

## MNRB Holdings (MNRB MK)

# A better outlook

### Upgrade to BUY; TP: MYR1.40

With expectations of stable interest rates, we expect MNRB to see positive gains on its investments this financial year, as well as positive contributions from its 20%-associate Labuan Re. We upgrade FY24-26E earnings by 6-11% to factor in higher investment income. We upgrade MNRB to a BUY with a higher Gordon Growth Model (GGM)-derived TP of MYR1.40 (MYR1.09 previously).

### Expect decent topline growth

Momentum on MNRB's topline growth has generally been positive, with gross premiums/contributions (GPC) rising 12.6% YoY in 1QFY24. We expect GPC momentum to be sustained for its General Takaful division driven by buoyant car sales (+26% in 1QFY24; MIBG: +10% FY24E), as well as its reinsurance/retakaful business (+15% in 1QFY24; MIBG: +11% FY24E). We expect its Family Takaful division's GPC to contract this year by about 10% (-5% in 1QFY24), with lower contributions from bancatakaful and agency.

### Expect better claims experiences

Barring any exceptionally large claims, we expect the group's earnings to generally fair better this year. Since the Great Malaysian Flood end-2021, Malaysian Re has taken various proactive measures to mitigate future losses and these include a) increasing pricing and deductibles for flood cover, b) pushing for replacing overriding commissions with profit commissions and c) reducing the number of lines to be ceded and imposing Quota Share. Moreover, the shift away from more unprofitable reinsurance businesses to more stable (e.g. Managing General Agent) ones should help the group better manage its claims experience.

### TP raised to MYR1.40

Our GGM-derived TP is raised to MYR1.40 from MYR1.09 previously, the key parameters being: risk-free rate 4.5%, cost of equity 9.3%, CY23E ROE 6.0% (CY23E ROE 5% previously) and LT growth 3.5%. This yields a PBV of 0.41x, which translates to a target price of MYR1.40. At MYR1.40, the stock would trade at a prospective CY23 PER of 6.7x, which would be marginally higher than its long-term one-year forward rolling PER mean of 6.1x.

| FYE Mar (MYR m)               | FY22    | FY23    | FY24E   | FY25E   | FY26E   |
|-------------------------------|---------|---------|---------|---------|---------|
| Gross earned prems/contrib'ns | 2,901.9 | 3,321.6 | 3,577.1 | 3,862.4 | 4,173.8 |
| Net earned prems/contrib'ns   | 2,391.5 | 2,838.1 | 3,010.1 | 3,248.5 | 3,508.8 |
| Core net profit               | 114.4   | 119.8   | 154.6   | 166.0   | 184.3   |
| Core EPS (sen)                | 14.6    | 15.3    | 19.7    | 21.2    | 23.5    |
| Core FDEPS growth (%)         | (39.6)  | 4.7     | 29.0    | 7.3     | 11.1    |
| Core FD P/E (x)               | 7.5     | 7.2     | 5.6     | 5.2     | 4.7     |
| DPS (sen)                     | 2.5     | 4.5     | 4.5     | 4.5     | 4.5     |
| Net dividend yield (%)        | 2.3     | 4.0     | 4.1     | 4.1     | 4.1     |
| Book value (MYR)              | 3.16    | 3.29    | 3.44    | 3.61    | 3.80    |
| P/BV (x)                      | 0.3     | 0.3     | 0.3     | 0.3     | 0.3     |
| ROAE (%)                      | 4.7     | 4.7     | 5.9     | 6.0     | 6.4     |
| ROAA (%)                      | 1.1     | 1.0     | 1.2     | 1.3     | 1.4     |

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# BUY

[Prior:HOLD]

|                       |                 |
|-----------------------|-----------------|
| Share Price           | MYR 1.10        |
| 12m Price Target      | MYR 1.40 (+27%) |
| Previous Price Target | MYR 1.09        |

### Company Description

MNRB is an investment holding company that comprises wholesale providers of reinsurance and retakaful, as well as family & general takaful operators.

### Statistics

|                        |                      |
|------------------------|----------------------|
| 52w high/low (MYR)     | 1.20/0.85            |
| 3m avg turnover (USDm) | 0.0                  |
| Free float (%)         | na                   |
| Issued shares (m)      | 783                  |
| Market capitalisation  | MYR861.4M<br>USD184M |

### Major shareholders:

|                                |      |
|--------------------------------|------|
| Dimensional Fund Advisors LP   | 0.9% |
| Dimensional Fund Advisors Ltd. | 0.0% |
| DFA Australia Ltd.             | 0.0% |

### Price Performance



— MNRB Hldgs - (LHS, MYR) — MNRB Hldgs / Kuala Lumpur Composite Index - (RHS, %)

|                       | -1M | -3M | -12M |
|-----------------------|-----|-----|------|
| Absolute (%)          | 12  | 13  | 17   |
| Relative to index (%) | 12  | 9   | 17   |

Source: FactSet

## 1. A recap of 1QFY24

Insurance revenue at the group level rose a decent 12% YoY in 1QFY24, led predominantly by a 43% YoY jump in revenue from the General Takaful Division as well as a 14% YoY increase from Family Takaful. Reinsurance/retakaful revenue rose 4% YoY.

### MNRB's segmental breakdown (MYR'm)

|                          | 1QFY24       | 1QFY23        | YoY Chg      |
|--------------------------|--------------|---------------|--------------|
| <b>Insurance revenue</b> |              |               |              |
| Reinsurance/retakaful    | 495.0        | 473.9         | 4.4%         |
| Family takaful           | 116.3        | 101.7         | 14.4%        |
| General takaful          | 166.3        | 116.3         | 43.1%        |
| Others                   | (4.6)        | (5.2)         | (11.5%)      |
| <b>Total</b>             | <b>777.6</b> | <b>691.9</b>  | <b>12.4%</b> |
| <b>Investment return</b> |              |               |              |
| Reinsurance/retakaful    | 96.7         | 20.9          | 363.4%       |
| Family takaful           | 90.0         | (86.8)        | NM           |
| General takaful          | 9.8          | 1.6           | 524.1%       |
| Others                   | 3.2          | (0.7)         | NM           |
| <b>Total</b>             | <b>199.7</b> | <b>(65.0)</b> | <b>NM</b>    |
| <b>Profit after tax</b>  |              |               |              |
| Reinsurance/retakaful    | 62.3         | (6.8)         | NM           |
| Family takaful           | 4.7          | 0.1           | >100%        |
| General takaful          | 7.3          | 4.8           | 52.1%        |
| Others                   | (4.8)        | (21.3)        | (77.5%)      |
| <b>Total</b>             | <b>74.3</b>  | <b>(1.9)</b>  | <b>NM</b>    |

Source: Company

### 1.1 12.6% gross premium/contribution growth

The expansion in insurance revenue largely reflects the 12.6% YoY growth in gross premiums/contributions in 1QFY24. Most notably, general takaful contributions jumped 26.5% YoY, driven predominantly by motor growth. Reinsurance/retakaful premiums/contributions rose 14.9% YoY led mainly by overseas premium growth. Conversely, family takaful contributions declined 5.2% YoY, with contractions in both agency and bancatakaful contributions.

### Segmental breakdown of gross premiums/contributions (MYR'm)

|                         | 1QFY24       | 1QFY23       | YoY Chg      |
|-------------------------|--------------|--------------|--------------|
| General Takaful         | 162.6        | 128.5        | 26.5%        |
| Family Takaful          | 159.5        | 168.3        | (5.2%)       |
| Reinsurance & Retakaful | 556.8        | 484.8        | 14.9%        |
| <b>Total</b>            | <b>874.3</b> | <b>776.2</b> | <b>12.6%</b> |

Source: Company

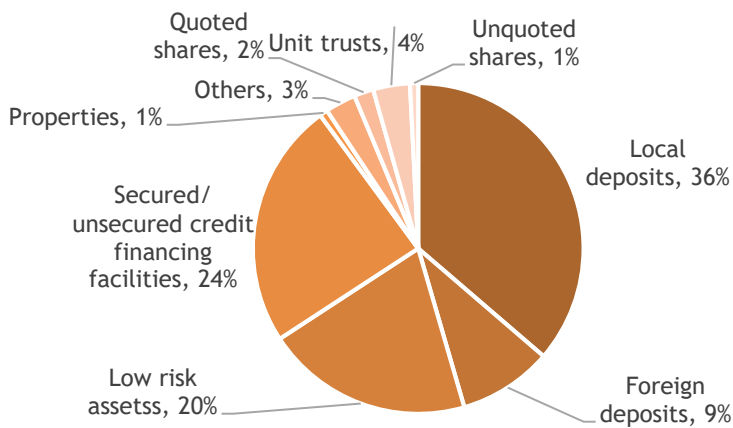
## 1.2 Labuan Re turned profitable

Contributing positively to 1QFY24's results as well, was the turnaround in associate earnings, from a loss of MYR10.8m in 1QFY23 to a profit of MYR6.9m in 1QFY24, due to higher investment income from 20%-owned Labuan Reinsurance (Labuan Re). Other shareholders of Labuan Re include CIMB Bank (10%), Hicom Holdings (10%), MISC (10%), PETRONAS (10%), TM (10%), Tenaga Nasional (10%), LTAT (10%), Maybank (5%) and Public Bank (5%).

## 1.3 Investment portfolio still conservative

The group's investment portfolio benefited significantly from the decline in bond yields during the quarter, resulting in a turnaround of fortunes pertaining to investment income across all entities. The investment portfolio remains conservative, both loan and foreign bank deposits making up a sizeable 45% of total investments. Low risk assets account for 20% while secured/unsecured credit financial facilities make up 24%.

### Investment mix (1QFY24)



Source: Company

## 2. The reinsurance & retakaful division

### Reinsurance & retakaful (MYR'm)

|                   | 1QFY24 | 1QFY23 | YoY Chg |
|-------------------|--------|--------|---------|
| Insurance revenue | 495.0  | 473.9  | 4%      |
| Investment return | 96.7   | 20.9   | 363%    |
| Profit after tax  | 62.3   | (6.8)  | 1010%   |

Source: Company, Maybank IBG Research

### 2.1 Growth led by international business

MNRB's reinsurance & retakaful division reported decent topline growth of 14.9% in 1QFY24. This was led predominantly by the international business, which saw gross written premiums/contributions (GWP/GWC) expand 31% YoY, led by its specialty business as well as international treaties from the Middle East and North Africa. Its domestic business saw stable gross contributions (+0.9% YoY).

Interestingly, its international business has overtaken its domestic business in terms of overall GWP/GWC, making up 53% of 1QFY24's GWP/GWC.

### Segmental breakdown of gross premiums/contributions (MYR'm)

|                                     | 1QFY24       | 1QFY23       | YoY Chg    |
|-------------------------------------|--------------|--------------|------------|
| Local                               | 260.8        | 258.4        | 1%         |
| Overseas                            | 296.0        | 226.4        | 31%        |
| <b>Gross premiums/contributions</b> | <b>556.8</b> | <b>484.8</b> | <b>15%</b> |

Source: Company, Maybank IBG Research

### 2.2 A return to profitability

At the operating profit level, the group suffered from a higher loss, due largely to unfavourable forex movements. Nevertheless, with a sizeable jump in investment returns during the quarter, the reinsurance/retakaful division returned to profitability during the quarter, from a loss in 1QFY23.

### Reinsurance and retakaful results

|  | 1QFY24        | 1QFY23       | YoY chg       |
|--|---------------|--------------|---------------|
| Takaful revenue                        | 495.0         | 473.9        | 4%            |
| Takaful expense                        | (512.3)       | (478.8)      | (7%)          |
| Net expense from reinsurance/retakaful | (8.2)         | (4.5)        | (84%)         |
| <b>Takaful service result</b>          | <b>(25.5)</b> | <b>(9.3)</b> | <b>(174%)</b> |
| Investment return                      | 96.7          | 20.9         | 363%          |
| Net takaful financial result           | (8.8)         | (23.5)       | 63%           |
| Other operating income/exp             | 5.4           | 4.6          | 17%           |
| <b>Pretax profit</b>                   | <b>67.9</b>   | <b>(7.3)</b> | <b>NM</b>     |
| <b>Net profit</b>                      | <b>62.3</b>   | <b>(6.8)</b> | <b>NM</b>     |

Source: Company

### 3. The Family Takaful division

#### Family Takaful (MYR'm)

|                   | 1QFY24 | 1QFY23 | YoY Chg |
|-------------------|--------|--------|---------|
| Takaful revenue   | 116.3  | 101.7  | 14%     |
| Investment return | 90.0   | (86.8) | NM      |
| Profit after tax  | 4.7    | 0.1    | >100%   |

Source: Company

#### 3.1 Gross contributions slip 5% YoY

The family takaful division saw its gross contributions slip 5% YoY in 1QFY24. Its agency business saw gross contributions decline 9% due to lower new business while production declined for its bancatakaful business due to reduced financing activities by its banca partners. Corporate solutions saw its gross contributions expand a marginal 4% YoY due to increased participation in Ikhlas Idaman, GTT and GHS.

#### Gross contributions (MYR'm)

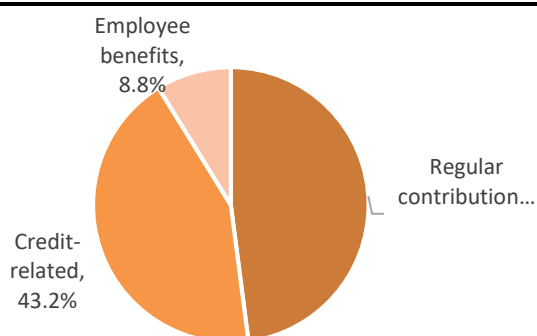
|                     | 1QFY24 | 1QFY23 | YoY Chg |
|---------------------|--------|--------|---------|
| Agency              | 71.9   | 79.0   | (9%)    |
| Bancatakaful        | 64.2   | 67.1   | (4%)    |
| Corporate solutions | 23.4   | 22.6   | 4%      |
| Total               | 159.6  | 168.3  | (5%)    |

Source: Company

#### 3.2 Shift in portfolio mix towards single contributions

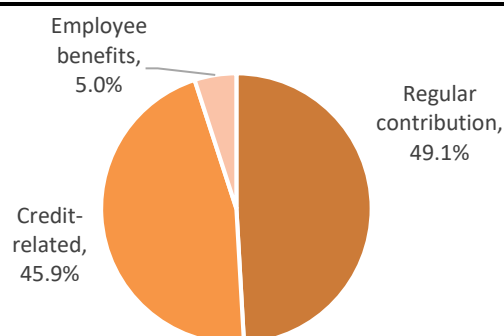
As a result of the strong growth in credit-related contributions, regular contributions made up a lower 47.9% of total contributions in 1QFY24 as opposed to 49.1% in 1QFY23. Credit related and employee benefit contributions, which are single contributions, accounted for 43% and 9% of total contributions in 1QFY24 respectively.

#### Gross contributions by business class (1QFY24)



Source: Company

#### Gross contributions by business class (1QFY23)



Source: Company

### 3.3 ACE declined 12.5% YoY

Annualised contribution equivalent (ACE) is the sum of all regular contributions during the period plus 10% of new single contributions. ACE declined 12.5% YoY, with a 24.9% YoY decline in agency ACE (attributed to lower productivity), while bancatakaful ACE fell 10% YoY due to lower participation in credit-related portfolios.

Among the initiatives to drive contributions, the Takaful Family division has launched a repriced Group Credit Term Takaful (GCTT) product, to provide takaful coverage to EPF members who take up personal financing with MBSB Bank. It has also signed a distribution agreement with a cooperative bank and is in the midst of negotiations with several other partners.

#### ACE by business streams (MYR'm)

|                  | 1QFY24      | 1QFY23      | YoY Chg      |
|------------------|-------------|-------------|--------------|
| Agency           | 4.2         | 5.5         | (25%)        |
| Bancatakaful     | 6.4         | 7.1         | (10%)        |
| Corporate        | 2.7         | 2.5         | 8%           |
| <b>Total ACE</b> | <b>13.3</b> | <b>15.1</b> | <b>(13%)</b> |

Source: Company

### 3.4 Positively, net profit surged on higher investment returns

Overall, however, the Family Takaful division reported a 14% growth in takaful revenue and lower takaful expenses, resulting in a YoY improvement in its Takaful service result. Moreover, with investment gains during the quarter, as opposed to investment losses in 1QFY23, overall net profit surged from just MYR0.1m in 1QFY23 to MYR4.7m in 1QFY24.

#### Family takaful results

|  | 1QFY24     | 1QFY23     | YoY chg      |
|--|------------|------------|--------------|
| Takaful revenue                        | 116.3      | 101.7      | 14%          |
| Takaful expense                        | (103.9)    | (97.5)     | (7%)         |
| Net expense from reinsurance/retakaful | (7.9)      | (3.0)      | (165%)       |
| <b>Takaful service result</b>          | <b>4.5</b> | <b>1.2</b> | <b>265%</b>  |
| Investment return                      | 90.0       | (86.8)     | 204%         |
| Other takaful financial result         | 1.3        | 2.9        | (56%)        |
| Other operating income/exp             | (1.9)      | (1.5)      | (22%)        |
| Recognition of unallocated surplus     | (86.4)     | 85.4       | NM           |
| <b>Pretax profit</b>                   | <b>7.4</b> | <b>1.2</b> | <b>526%</b>  |
| <b>Net profit</b>                      | <b>4.7</b> | <b>0.1</b> | <b>6439%</b> |

Source: Company

## 4. The General Takaful division

### General Takaful (MYR'm)

|                       | 1QFY24 | 1QFY23 | YoY Chg |
|-----------------------|--------|--------|---------|
| Takaful revenue       | 166.3  | 116.3  | 43%     |
| Net investment income | 9.8    | 1.6    | 524%    |
| Profit after tax      | 7.3    | 4.8    | 52%     |

Source: Company

### 4.1 Robust growth in gross contributions

The General Takaful division saw strong gross contribution growth of 27% YoY in 1QFY24, with robust contribution across all distribution channels, except for Bancatakaful. The agency business continues to be the main contributor, driven by its franchise distribution for Perodua and Tan Chong. Gross contribution from its corporate and direct businesses were driven by its broking distribution and its online/partnership distributions respectively.

### Gross contributions across distribution channels (MYR'm)

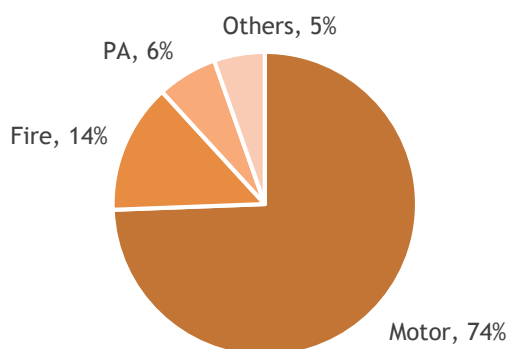
|              | 1QFY24       | 1QFY23       | YoY Chg    |
|--------------|--------------|--------------|------------|
| Agency       | 112.8        | 83.8         | 35%        |
| Bancatakaful | 25.0         | 29.2         | (14%)      |
| Corporate    | 13.7         | 9.6          | 43%        |
| Direct       | 11.1         | 5.9          | 88%        |
| <b>Total</b> | <b>162.6</b> | <b>128.5</b> | <b>27%</b> |

Source: Company

### 4.2 Jump in motor mix

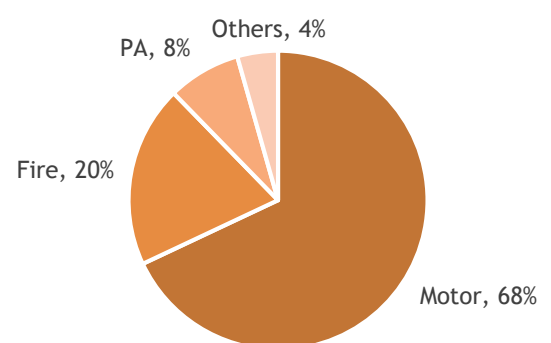
With the strong growth in motor purchases, motor contributions now account for 74% of total gross contributions as opposed to just 68% in 1QFY23. This has resulted in reduced contributions from its fire and personal accident businesses, which made up just 14% and 6% of total contributions in 1QFY24 versus 20% and 8% in 1QFY23 respectively.

#### Gross contribution by line of business (1QFY24)



Source: Company

#### Gross contribution by line of business (1QFY23)



Source: Company

### 4.3 Improved profitability

Net profit jumped 52% YoY aided predominantly by the growth in overall revenue as well as slower growth in takaful expense. As a result, Takaful General's service result surged 228% in 1QFY24. Coupled with higher investment returns, its overall 1QFY24 net profit jumped 52% YoY.

#### General takaful results

|  | 1QFY24      | 1QFY23     | YoY chg     |
|--|-------------|------------|-------------|
| Takaful revenue                        | 166.3       | 116.3      | 43%         |
| Takaful expense                        | (125.9)     | (113.1)    | (11%)       |
| Net expense from reinsurance/retakaful | (24.4)      | 1.8        | NM          |
| <b>Takaful service result</b>          | <b>16.0</b> | <b>4.9</b> | <b>228%</b> |
| Investment return                      | 9.8         | 1.6        | 524%        |
| Other takaful financial result         | (2.0)       | 0.8        | NM          |
| Other operating income/exp             | (6.1)       | 0.8        | NM          |
| Recognition of unallocated surplus     | (7.1)       | (1.3)      | (444%)      |
| <b>Pretax profit</b>                   | <b>10.7</b> | <b>6.7</b> | <b>60%</b>  |
| <b>Net profit</b>                      | <b>7.3</b>  | <b>4.8</b> | <b>52%</b>  |

Source: Company

### Risk factors for our TP/recommendation

Risk factors include a) thin underwriting margins of the reinsurance businesses, b) the risk of potential capital calls, given the capital-intensive nature of the reinsurance business, c) the risk of full liberalization of the reinsurance industry, d) potential mark-to-market losses amid rising interest rates, e) the impact of MFRS 17, particularly on the earnings of the Family Takaful business, f) the impact of full de-tariffication on the general takaful business, and g) further consolidation within the insurance industry, that could intensify competition.



| FYE 31 Mar                         | FY22A            | FY23A            | FY24E            | FY25E            | FY26E            |
|------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Key Metrics</b>                 |                  |                  |                  |                  |                  |
| Core P/E (x)                       | 7.4              | 6.1              | 5.6              | 5.2              | 4.7              |
| Core FD P/E (x)                    | 7.4              | 6.1              | 5.6              | 5.2              | 4.7              |
| P/BV (x)                           | 0.3              | 0.3              | 0.3              | 0.3              | 0.3              |
| P/NTA (x)                          | 0.4              | 0.3              | 0.3              | 0.3              | 0.3              |
| Net dividend yield (%)             | 2.3              | 4.8              | 4.1              | 4.1              | 4.1              |
| <b>INCOME STATEMENT (MYR m)</b>    |                  |                  |                  |                  |                  |
| Gross premiums & policy fees       | 2,901.9          | 3,321.6          | 3,577.1          | 3,862.4          | 4,173.8          |
| Less Premiums ceded                | (510.4)          | (483.5)          | (567.0)          | (613.9)          | (665.1)          |
| <b>Net earned premiums</b>         | <b>2,391.5</b>   | <b>2,838.1</b>   | <b>3,010.1</b>   | <b>3,248.5</b>   | <b>3,508.8</b>   |
| Oth. fees and commission income    | 46.6             | 61.7             | 72.9             | 79.4             | 86.5             |
| Net investment income              | 265.8            | 316.2            | 405.8            | 386.5            | 393.7            |
| Net gain on financial assets       | (38.5)           | 29.1             | 48.0             | 28.0             | 28.0             |
| Other income                       | 34.8             | 54.5             | 20.3             | 20.3             | 20.3             |
| <b>Total income</b>                | <b>308.8</b>     | <b>461.5</b>     | <b>547.0</b>     | <b>514.2</b>     | <b>528.4</b>     |
| Claim and benefit payments         | (1,639.0)        | (2,057.3)        | (2,147.5)        | (2,261.7)        | (2,410.6)        |
| Reserve and benefits payment       | (12.6)           | (17.4)           | (15.0)           | (15.0)           | (15.0)           |
| Finance costs                      | (16.8)           | (21.6)           | (23.7)           | (23.7)           | (23.7)           |
| Oth. fees and commission exp       | (574.4)          | (638.1)          | (728.4)          | (784.2)          | (844.8)          |
| SG&A expenses                      | (297.2)          | (353.2)          | (379.9)          | (395.3)          | (429.4)          |
| Other expenses                     | (18.0)           | (31.9)           | (21.7)           | (21.7)           | (21.7)           |
| <b>Total expenses</b>              | <b>(2,558.0)</b> | <b>(3,119.5)</b> | <b>(3,316.2)</b> | <b>(3,501.6)</b> | <b>(3,745.2)</b> |
| Profit from associates/JV entities | 2.8              | (16.7)           | (20.1)           | (24.1)           | (28.9)           |
| <b>Pretax Profit</b>               | <b>127.5</b>     | <b>150.1</b>     | <b>187.7</b>     | <b>201.5</b>     | <b>223.7</b>     |
| Income taxes                       | (13.1)           | (30.2)           | (33.1)           | (35.6)           | (39.3)           |
| <b>Profit after tax</b>            | <b>114.4</b>     | <b>119.8</b>     | <b>154.6</b>     | <b>166.0</b>     | <b>184.3</b>     |
| Minority Interests                 | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Discontinued operations            | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| <b>Reported net profit</b>         | <b>114.4</b>     | <b>119.8</b>     | <b>154.6</b>     | <b>166.0</b>     | <b>184.3</b>     |
| <b>Core net profit</b>             | <b>114.4</b>     | <b>119.8</b>     | <b>154.6</b>     | <b>166.0</b>     | <b>184.3</b>     |
| FYE 31 Mar                         | FY22A            | FY23A            | FY24E            | FY25E            | FY26E            |
| <b>BALANCE SHEET (MYR m)</b>       |                  |                  |                  |                  |                  |
| Cash and cash equivalent           | 214.1            | 205.5            | 219.8            | 235.2            | 251.7            |
| Investment in associates           | 134.1            | 114.8            | 114.8            | 114.8            | 114.8            |
| Prem. receivables & reinsurance    | 952.3            | 848.4            | 890.8            | 935.3            | 982.1            |
| Investment assets                  | 8,976.0          | 10,064.8         | 10,242.2         | 10,527.7         | 10,848.0         |
| Policy loans / Insurance debtors   | 614.8            | 906.5            | 979.0            | 1,057.3          | 1,141.9          |
| Fixed assets                       | 216.8            | 235.2            | 244.3            | 253.7            | 263.4            |
| Intangible assets and goodwill     | 75.1             | 124.8            | 124.8            | 124.8            | 124.8            |
| Deferred tax / tax write-back      | 38.3             | 50.0             | 52.5             | 55.1             | 57.9             |
| Other assets                       | 50.7             | 42.4             | 60.0             | 60.0             | 60.0             |
| <b>Total assets</b>                | <b>11,272.2</b>  | <b>12,592.4</b>  | <b>12,928.2</b>  | <b>13,364.0</b>  | <b>13,844.6</b>  |
| Insurance Policyholder reserves    | 394.4            | 375.6            | 412.0            | 438.8            | 455.8            |
| Investment contract liabilities    | 7,487.1          | 8,239.2          | 8,193.8          | 8,211.6          | 8,461.4          |
| Oth. insurance liab / creditors    | 583.3            | 851.7            | 875.3            | 933.8            | 996.3            |
| Deferred tax liabilities           | 3.2              | 11.1             | 11.7             | 12.3             | 12.9             |
| Other liabilities                  | 12.5             | 19.2             | 20.5             | 21.9             | 23.4             |
| Other borrowings                   | 320.0            | 520.0            | 720.0            | 920.0            | 920.0            |
| <b>Total liabilities</b>           | <b>8,800.5</b>   | <b>10,016.8</b>  | <b>10,233.3</b>  | <b>10,538.3</b>  | <b>10,869.8</b>  |
| Minority interest                  | 0.0              | 0.0              | 0.0              | 0.0              | 0.0              |
| Share capital                      | 738.5            | 738.5            | 738.5            | 738.5            | 738.5            |
| Reserves                           | 1,733.2          | 1,837.0          | 1,956.4          | 2,087.2          | 2,236.3          |
| <b>Total shareholders fund</b>     | <b>2,471.7</b>   | <b>2,575.6</b>   | <b>2,694.9</b>   | <b>2,825.7</b>   | <b>2,974.8</b>   |
| <b>Total Capital Employed</b>      | <b>2,471.7</b>   | <b>2,575.6</b>   | <b>2,694.9</b>   | <b>2,825.7</b>   | <b>2,974.8</b>   |

| FYE 31 Mar                      | FY22A  | FY23A | FY24E | FY25E | FY26E |
|---------------------------------|--------|-------|-------|-------|-------|
| <b>Financial Ratios</b>         |        |       |       |       |       |
| <b>Key Data (Group)</b>         |        |       |       |       |       |
| ROA (%)                         | 1.0    | 1.0   | 1.2   | 1.2   | 1.3   |
| Net earned premium / equity (%) | 96.8   | 110.2 | 111.7 | 115.0 | 118.0 |
| Net investment return (%)       | 2.4    | 2.5   | 3.1   | 2.9   | 2.8   |
| Growth in gross premiums (%)    | 16.0   | 14.5  | 7.7   | 8.0   | 8.1   |
| Net earned premium growth (%)   | 10.7   | 18.7  | 6.1   | 7.9   | 8.0   |
| Net profit growth (%)           | (39.6) | 4.7   | 29.0  | 7.3   | 11.1  |
| PE (x)                          | 7.4    | 6.1   | 5.6   | 5.2   | 4.7   |
| PBV (x)                         | 0.3    | 0.3   | 0.3   | 0.3   | 0.3   |
| EPS (MYR)                       | 0.1    | 0.2   | 0.2   | 0.2   | 0.2   |
| BVPS (MYR)                      | 3.2    | 3.3   | 3.4   | 3.6   | 3.8   |
| Investment mix: -               |        |       |       |       |       |

Source: Company; Maybank

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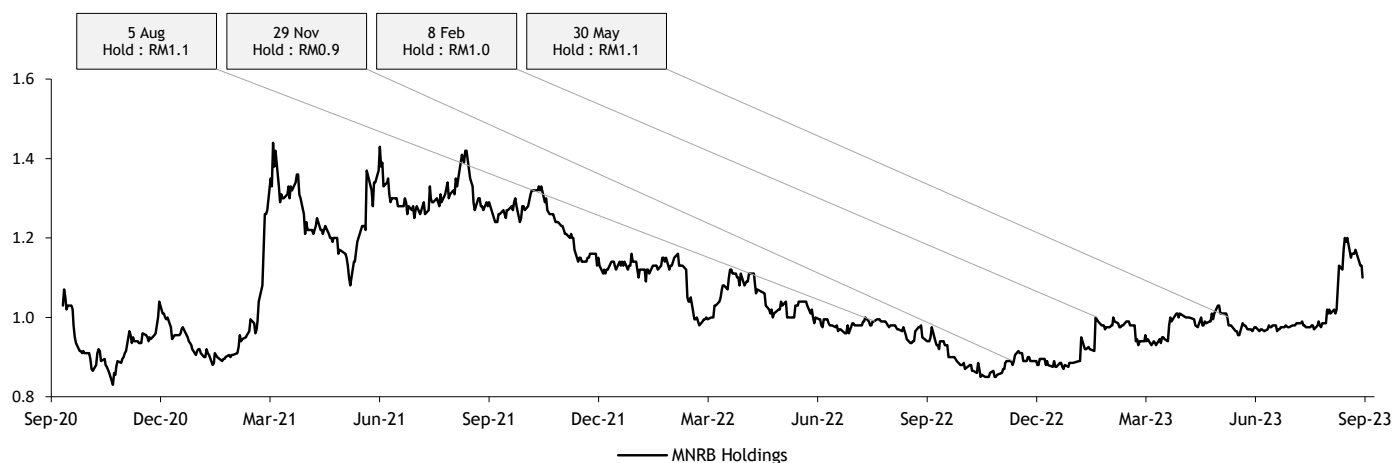
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