



**MNRB Holdings Berhad**

(Company No. 13487-A)  
(Incorporated in Malaysia)

**SUMMARY OF THE KEY MATTERS DISCUSSED AT THE 46<sup>TH</sup> ANNUAL GENERAL MEETING HELD AT THE AUDITORIUM, 3<sup>RD</sup> FLOOR, BANGUNAN MALAYSIAN RE, NO. 17, LORONG DUNGUN, DAMANSARA HEIGHTS, 50490 KUALA LUMPUR ON WEDNESDAY, 25 SEPTEMBER 2019 AT 10.00 A.M.**

Y.Bhg Datuk Johar bin Che Mat (“the Chairman”) chaired the 46<sup>h</sup> AGM of the Company. The Chairman called the meeting to order at 10.00 a.m. after confirmation by the Company Secretary of the requisite quorum being present pursuant to Article 64 of the Company’s Constitution. The Chairman proceeded to introduce the board members to the shareholders.

All the resolutions as set out in the Notice of the 46<sup>th</sup> AGM dated 31 July 2019 were conducted by way of poll via electronic means. The Share Registrar of the Company, Boardroom Share Registrars Sdn Bhd (*formerly known as Symphony Share Registrars Sdn Bhd*), acted as the Poll Administrator and Commercial Quest Sdn Bhd was appointed as the Independent Scrutineer to verify and confirm the results of the poll.

The following were the key questions / issues that were raised from the floor, which were addressed by the Board/ Management: -

1. The premium received by Malaysian Reinsurance Berhad (Malaysian Re) from its business with a Lloyd’s syndicate last year. It was explained that for last year, the premium recorded was RM47 million.
2. The Company’s exposure on bond risk and how the Company had been managing the risk. It was explained that the Board had delegated to the Investment Committee to look into investment matters. At the Management level, all such matters are being discussed at the Group Investment Management Committee. Further to that, the Board had adopted policies for Management to adhere to in relation to investment asset allocation and parameters.
3. Whether the Company had invested in 1MDB or Tabung Haji (“TH”) bonds and any other non-performing investments to which it was confirmed that the Company had not invested in 1MDB and TH bonds.
4. The factors that will affect the volatility of Malaysian Re’s business and the impact of the changes in the interest rates to the Group’s financial performance. It was explained that amongst the factor that can affect Malaysian Re’s business volatility is climate change as the incidences of weather-related catastrophic events had increased in recent years. In order to manage this, Malaysian Re had been actively diversifying its portfolio in accordance with its Transformation 2020 (“T20”) plans.



5. The current Bancatakaful partners for Family Takaful business to which it was informed that the current partners are, amongst others, Agrobank, Bank Kerjasama Rakyat, MBSB and Bank Muamalat Berhad.
6. The comparison on the performance of MNRB with others in the market, to which it was explained that it is not possible to compare the performance with local listed direct companies due to the different business profile. One such difference was that the Group has both domestic and international business portfolios, whilst the business of other local listed direct companies are 100% domestic.
7. The status of voluntary cessions (“VC”) renewal to which it was informed that all necessary information had been provided to Bank Negara Malaysia and we are now waiting for their feedback. The current VC will expire on 31 December 2019.
8. The reasons for the higher Management Expenses to which it was explained that the increase was due to talent acquisition, changes in the fee/commission structure of Takaful Ikhlas Family’s treasury business, maintenance for new systems and expenses incurred on new business from the Lloyd’s syndicate.

All the resolutions tabled at the 46<sup>th</sup> AGM of the Company held on September 25, 2019 were voted upon by e-polling and were duly passed by the shareholders. The shareholders also received the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Directors’ and Auditors’ Report thereon.

There being no other business, the Chairman concluded the 46<sup>th</sup> AGM and thanked all present for their attendance. The meeting ended at 12.55 p.m. with a vote of thanks to the Chair.