Insurance

POSITIVE (Maintain)

4QCY25 Wrap: Reprieve from Monsoon Showers

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HIGHLIGHTS

- **4QCY25 saw less severe monsoon showers, thus the claims ratio was more manageable than CY24's. Health loss ratios too, have seen considerable improvement since last year.**
- **The quarter saw convincing growth in both general and family/life segments. Life in particular reported its first positive annualised new business growth quarter since last year.**
- **More normalised investment income returns offset the improvements seen in the topline.**
- **The base MHIT products should not create too big an impact. Separately, the Middle East war is something we are keeping our eyes on.**
- **Maintain POSITIVE call: Growth has been ramping up as of late; hopefully, this will persist well into CY26.**

Sector Verdict

We remain optimistic on recovering growth (particularly on the Life/Family side, whose investment-linked products are bolstered by improving market returns), improving control over medical claims inflation, and a solid dividend outlook. The dividend outlook is mixed, with all three companies having vastly different outlooks.

Core Themes

1. ▲ **Valuations remain attractive, especially when compared to regional peers.**
2. ▲ **Sector dividends remain solid.** Dividend yields are in the mid-single-digit range. Fears surrounding the implementation of RBC 2 and its degressive impact on capital have been assuaged by insurers. Do note that the three insurers under our coverage have vastly different outlooks – LPI has special dividends, STMB's is relatively fixed, and ALLZ's has the most uncertainty.
3. ▲ **Healthy General GWP growth should persist.** MY's solid GDP growth outlook for CY26 should continue to drive stable general GWP growth – particularly on the motor side. Do be wary that the current lowered TIV may impact insurers with a large stake in the new car segment.
4. ▲ **MHIT-related overhang has softened as multiple insurers make progress in alleviating the claims inflation.** Co-pay take-up has been promising so far. Ongoing reforms, including a base medical/health insurance product and a diagnosis-related group payment model, should help with the long-term outlook.
5. ▲ **Life insurance growth is recovering after skittishness following negative newsflow regarding the MHIT segment.** It is also buoyed by improved market conditions, which affect investment-linked product uptake.
6. ► **Base MHIT products should not significantly impact insurers under our coverage.** By far the most exposed is ALLZ – and even so, only a small proportion of their customer base has voiced any intention to convert, given that the limits are too low. Insurers remain uncertain whether the impact will ultimately be positive or negative.
7. ► **An eye on the Middle East war.** If this is prolonged, it could lead to adverse effects – particularly for the MAT segment, which relies heavily on logistics.
8. ▼ **The higher frequency of adverse weather events should drive up reinsurance and claims costs.** CY25 offered some reprieve, being a less eventful year than most.
9. ▼ **Competition (particularly on the conventional end) remains intense.** Smaller insurers that are unable to capitalise on economies of scale will continue to have it rough.

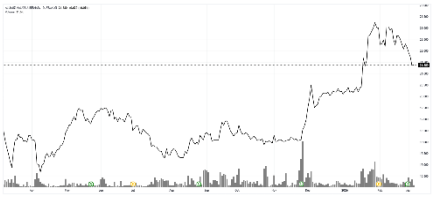
COMPANY *IN FOCUS*

Allianz

Maintain BUY | Target Price: RM23.74
Price @ 5 March 2026: RM21.38

- AGIC scales rapidly, and will capitalise on its market-leading position and economies of scale to grow the non-motor market share.
- ALIM's growth has recovered, and is outpacing the rest of the sector.
- ALIM is handling healthcare inflation well, with excellent health loss ratio performance.

SHARE PRICE CHART



STMB

Maintain BUY | Target Price: RM3.95
Price @ 5 March 2026: RM3.18

- Family side's growth continually outperforms the industry, especially after the insurer's recent bancassurance tie-ups.
- General side has positively surprised us with its rapid GWP growth, despite rebalancing activity providing drag.
- Healthy dividend yields of >5%.

SHARE PRICE CHART

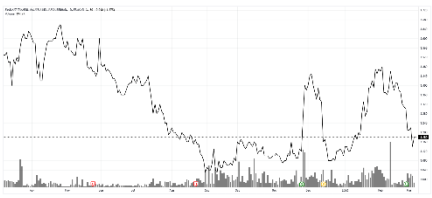


FIG 1: Sector Picks

Our Call	STOCK	Catalysts, concerns, and other notes
GOOD Pick	LPI	1. ▲ Disposal of Public Bank shares due Jun-26. There should not be further delays, given the recent run-up in share prices. The total market value of 220.29m of Public Bank shares (with the latest share price of RM5.09) equates to RM1.12b worth of proceeds. 75% of the proceeds (RM783m) will be issued as special dividends. 2. ▲ Collaborative efforts between LPI and Public Bank are expected to kick in by FY26, translating to higher cost savings and operational efficiency. Expect to see the bancassurance channel being a more prominent channel of GWPs (current contribution: 20%), as Public Bank steps up its branch-level cross-selling. 3. ▲ LPI's GWP growth has been surprisingly resilient so far, with fire premium growth coming above our expectations. Ongoing construction/infrastructure projects and deeper Public Bank co-operation should keep overall growth figures healthy. 4. ► LPI remains a solid defensive option, given its 100% general exposure. It is unaffected by healthcare insurance headwinds, while it is less affected by weak market performance, for two reasons: (1) Investment income makes up a smaller component of its earnings base, (2) It has no investment-linked products, which see weaker sales during periods of weaker market performance. 5. ► We expect some weakness in the MAT segment, with logistical issues mounting in the Middle East and the rapidly appreciating MYR reducing export opportunities. SMEs, a sizeable chunk of which are exporters, have already experienced weaker loan growth. Perhaps there could be some positive offset in the motor segment, as overseas car parts become cheaper.
TOP Pick	Allianz	1. ▲ AGIC to maintain its aggressive growth, capitalising on economies of scale and market-leading position. Having already reached its overall market share targets, AGIC's focus is now more targeted, capturing non-motor market share. 2. ▲ ALIM has also seen tremendous growth recovery, particularly in employee benefits and investment-linked product sales. Its Annualised New Business growth rate is outstripping the rest of the industry. It continues to invest heavily in all methods of distribution. 3. ▲ ALIM has been managing healthcare inflation very well, with its health loss ratios showing considerable improvement from last year. Solid take-up in co-pay products should help maintain this excellent performance. 4. ▼ Final dividend has yet to be approved. Management does not want to confirm the likelihood of a smooth approval but reiterates that its interim dividend has already met ALLZ's 30% payout target. Capital constraints will likely persist as a problem, as ALLZ's high level of growth puts pressure on solvency.
TOP Pick	STMB	1. ▲ A commitment to keep dividend payouts near the ~40% level implies pretty solid dividend yields. Capital levels should not be an issue. 2. ▲ Family side's growth continues to outperform that of the wider industry, due to the Group's low reliance on agency-led premiums. Its extensive bancassurance network prevents overreliance on any singular type of loan product. 3. ▲ General side has positively surprised us by growing its GWP quicker than the industry – both motor and fire showed impressive growth. We were expecting ongoing rebalancing activity to provide some drag. Its combined ratio is also among the lowest in the industry. 4. ▼ Tax rate remains elevated due to accounting being stuck on the past region. There's a high chance the tax rate dispute will be resolved, resulting in a writeback and a return to the normalised tax rate. Unfortunately, no details on the timeline. 5. ▼ The increased frequency of adverse weather conditions should lead to elevated claims and reinsurance charges. So far, FY25 hasn't been so bad on this front, leading to more moderate retakaful repricing.

Source: Companies, MBSBR

FIG 2: Core Industry Figures

	Industry Cumulative (12M25) %yoy growth			Industry Cumulative (12M25) Claims ratio (%)		Company Quarterly (4Q25) Core NP (RM mil)		
	General GWP		Life Ins ANP					
	Insurance	Takaful		Insurance	Takaful	LPI	ALLZ	STMB
4Q23	10.9	13.7		48.4	44.5	78.6	193.7	70.3
1Q24	10.4	10.7	22.4	36.9	40.2	101.3	189.8	102.3
2Q24	9.8	10.3	15.3	39.5	44.1	78.0	167.0	93.7
3Q24	2.3	11.0	10.9	42.3	47.7	123.9	183.2	100.5
4Q24	5.3	2.7	8.6	43.0	47.5	73.9	230.7	81.6
1Q25	3.7	6.4	-9.6	40.9	48.3	98.0	211.7	94.6
2Q25	3.5	13.5	-7.4	41.8	49.3	83.2	249.3	83.9
3Q25	5.2	13.0	-1.5	45.2	51.4	114.8	234.2	115.3
4Q25			0.7			71.8	297.5	92.3

Source: BNM, Company, MBSBR

▲ **Growth prospects for General and Family/Life side remain intact.** As exemplified by 4QCY26's figures. The life insurance sector's ANP finally showed positive growth after three quarters of negative growth. It seems that the skittishness surrounding buying healthcare insurance has passed – a strong market recovery also supported investment-linked product take-up. Insurers seem to be managing it a lot better, with health loss ratios having fallen since last year.

Of the General players under our coverage, STMB was the one that surprised us most positively with exceptional growth – we wonder if the impact was partially due to the new agreement with RHB, or merely low base effects after FY24's nearly flattish growth. Although 3QFY25's Fire and Motor GWP growth was solid enough, this quarter's sharp increase completely blew past our expectations.

▲ **Claims ratios were relatively contained this quarter.** This year's monsoon season was not as intense as that of CY24, leading to lower claims. Because of this, insurers are also expecting lower reinsurance cost creep up. Perhaps the appreciation of MYR helped, given that replacement car parts are usually sourced from overseas.

Going forward, expect some level of disruption if the Middle East war is prolonged. Firstly, for travel insurance (though insurers are technically not obliged to offer reimbursements in the case of a war), and secondly, in the MAT segment, should logistical problems continue to disrupt regular trade routes.

► **Insurers remain unsure of whether base MHIT products will bring a positive or negative impact – regardless, it should not have too much impact on insurers under our coverage.** In the case of STMB and LPI, their exposure is too limited to matter. ALLZ is not worried either: Only a small proportion of their customer base has voiced their interest in converting. ALLZ believes it is due to the low ceilings offered by base products, which are not enough for their higher socioeconomic status customer base. So far, insurers do not know whether the rollout will provide a positive or negative impact on earnings.

Maintain POSITIVE call. (Our comprehensive list of sector drivers is on the first page.)

Top downside risks include:

1. Weaker economic growth leads to weaker premium growth.
2. Violent conflict, natural disasters, and changing weather conditions drive up reinsurance and claims significantly.
3. Healthcare inflation measures do not produce the intended result, and BNM is forced to take further measures.

Top Picks: Allianz (BUY, TP: RM23.74) and **STMB (BUY, TP: RM3.95).**

PEER COMPARISON

Insurer	Call	Share P*	Target P	Upside	Mkt Cap	P/E (x)		P/B (x)		ROE (%)		Div Yield (%)	
		(RM)	(RM)	(%)	(RM b)	FY26	FY27	FY26	FY27	FY26	FY27	FY26	FY27
LPI	BUY	14.96	16.65	11.3	6.0	14.4	13.5	2.1	2.0	15.6	15.2	18.8	6.3
ALLZ	BUY	21.38	23.74	11.0	7.4	7.7	7.6	1.1	1.0	14.5	13.5	4.2	4.2
STMB	BUY	3.18	3.95	24.2	2.8	7.2	6.8	1.3	1.1	17.7	18.0	5.6	5.9
Simple avg						**9.8**	**9.3**	**1.5**	**1.4**	**15.9**	**15.6**	**9.5**	**5.5**
Weighted avg						**10.1**	**9.6**	**1.5**	**1.4**	**15.4**	**14.9**	**9.8**	**5.3**

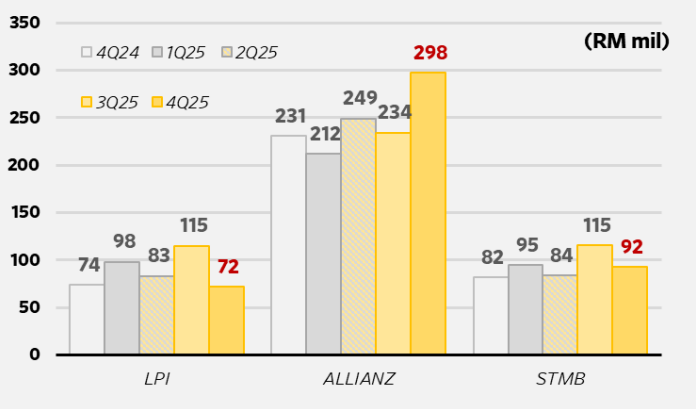
**Closing prices from 05 Mar 2026.*

Insurer	Valuation	Details
LPI	P/BV	**FY26F P/BV of 2.31x.** ***GGM Assumptions:*** *FY26F ROE of* ***15.6%,*** *LTG of* ***4.0%*** *& COE of*
ALLZ	SOTP	**AGIC: FY26F P/BV of 1.4x.** **ALIM: FY26F P/CE of 0.6x.**
STMB	P/BV	**FY26F P/BV of 1.59x.** ***GGM Assumptions:*** *FY26F ROE of* ***17.7%,*** *LTG of* ***4.0%*** *& COE of*

Source: MBSBR

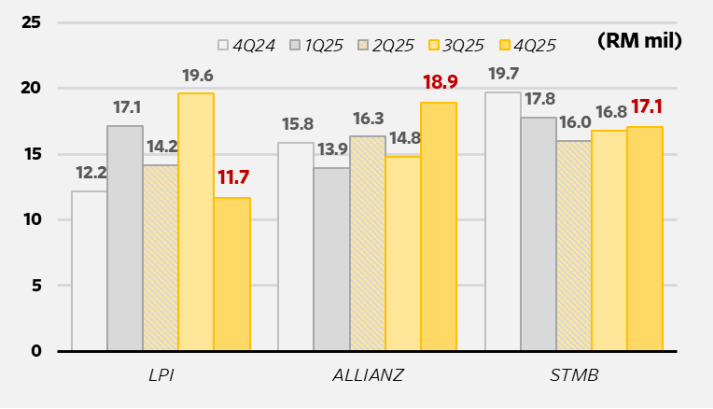
A. COMPANY INCOME STATEMENT

Fig 3: Company Quarterly Core Net Profit



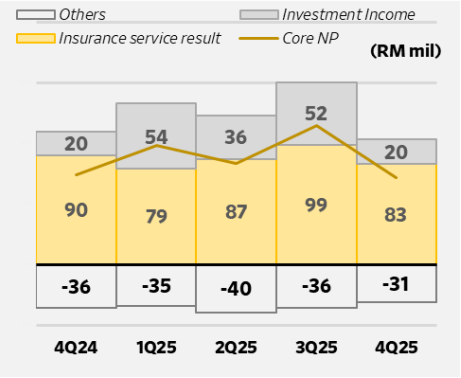
Source: Companies, MBSBR

Fig 4: Company Quarterly ROE



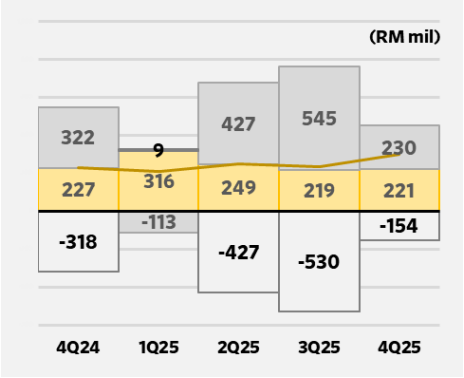
Source: Companies, MBSBR

Fig 5: LPI Earnings Breakdown



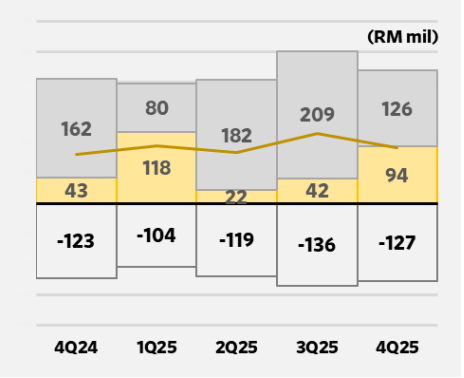
Source: Companies, MBSBR

Fig 6: Allianz Earnings Breakdown



Source: Companies, MBSBR

Fig 7: STMB Earnings Breakdown*



Source: Companies, MBSBR

*STMB's Takaful service result has a different composition from Conventional Insurance players, and is thus not necessarily comparable to its peers.

FIG 8: Company's Core NP and Insurance Service Result %yoy growth

	Quarterly (4Q25) %yoy growth						Cumulative (12M25) %yoy growth					
	LPI		ALLZ		STMB		LPI		ALLZ		STMB	
	Core NP	ISR*	Core NP	ISR*	Core NP	ISR*	Core NP	ISR*	Core NP	ISR*	Core NP	ISR*
4Q23	43.9	33.9	11.7	0.9	3.7	-30.3	24.3	2.6	19.8	2.5	22.5	-15.2
1Q24	37.2	44.0	7.4	-2.0	58.6	172.2	37.2	44.0	7.4	-2.0	58.6	172.2
2Q24	22.5	40.9	0.3	-4.7	-22.7	-77.8	30.4	42.4	3.9	-3.1	5.5	-27.1
3Q24	27.3	25.9	-7.4	-16.3	10.4	113.1	29.1	35.5	-0.2	-7.4	7.1	20.5
4Q24	-6.0	11.0	19.1	27.6	16.1	45.7	20.3	28.7	4.9	0.2	8.9	24.7
1Q25	-3.3	-10.4	11.5	24.1	-7.5	122.9	-3.3	-10.4	11.5	24.1	-7.5	122.9
2Q25	6.6	-1.4	49.3	53.6	-10.5	27.4	1.0	-5.9	29.2	35.6	-8.9	99.7
3Q25	-7.3	-11.3	27.8	24.8	14.8	-60.3	-2.4	-8.0	28.7	32.4	-0.9	3.6
4Q25	**-2.8**	**-7.8**	**29.0**	**-2.5**	**13.2**	**120.4**	**-2.5**	**-8.0**	**28.8**	**22.7**	**2.1**	**26.4**

ISR = Insurance Service Result

Source: Company, MBSBR

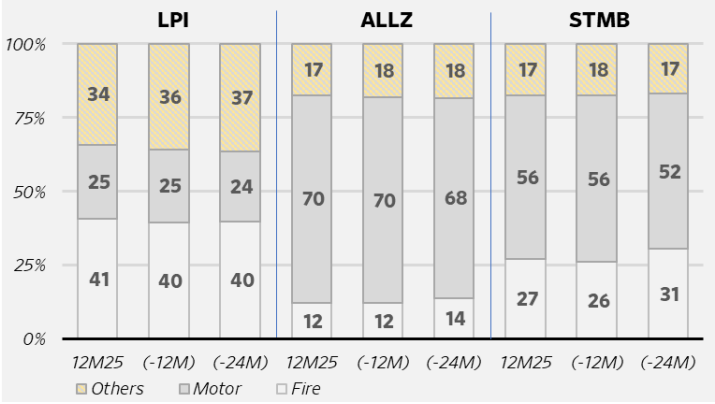
FIG 9: Cumulative Dividend Payout

	Cum. Dividend Payout (%)		
	LPI	ALLZ	STMB
2Q24	66.7		
3Q24			
4Q24	84.5	40.1	37.7
1Q25			
2Q25	66.0		
3Q25			55.1
4Q25	86.7	30.8	

Source: Company, MBSBR

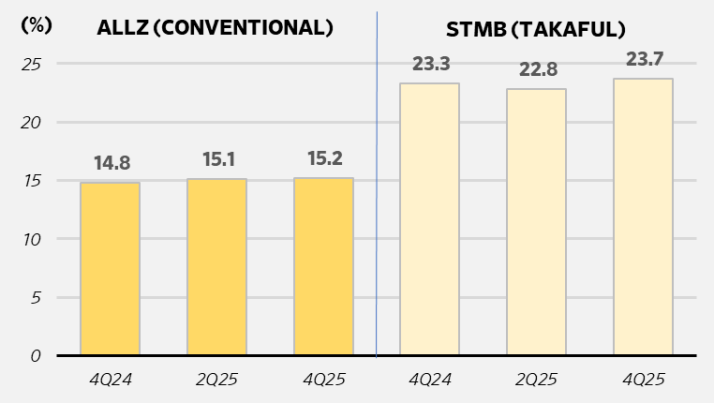
B. GENERAL STATS

Fig 10: Premium Mix



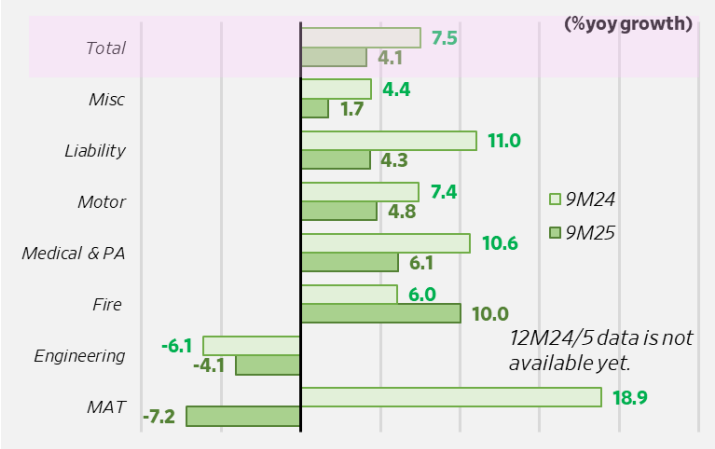
Source: Companies, MBSBR

Fig 11: Market Share



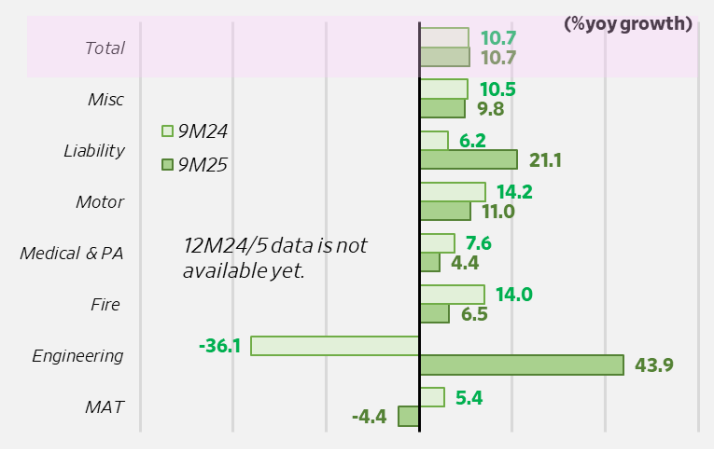
Source: Companies, MBSBR

Fig 12: Insurance Industry %yoy Segmental GWP growth



Source: BNM, MBSBR

Fig 13: Takaful Industry %yoy Segmental GWP growth



Source: BNM, MBSBR

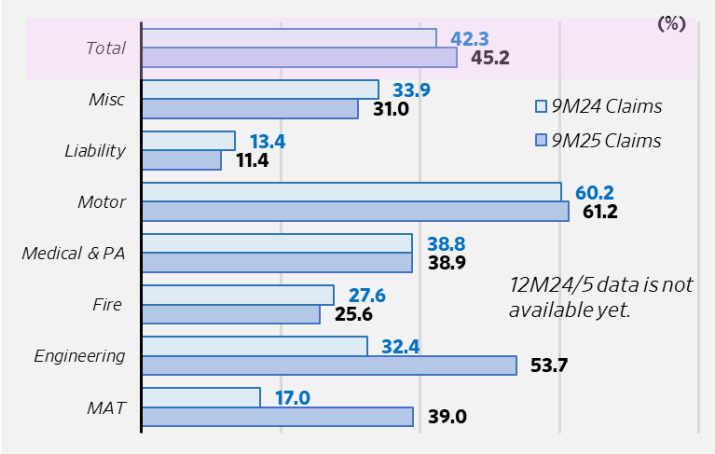
FIG 14: Industry and Company's Total GWP growth by Segment (General)

	Quarterly Total (4Q25) Premiums %yoy growth					Cumulative Total (12M25) Premiums %yoy growth				
	LPI	ALLZ (General)	STMB (General)	Insurance Industry	Takaful Industry	LPI	ALLZ (General)	STMB (General)	Insurance Industry	Takaful Industry
4Q23	5.5	18.2		10.9	13.7	6.2	13.1		8.3	17.4
1Q24	8.7	14.0		10.4	10.7	8.7	14.0	11.4	10.4	10.7
2Q24	7.4	16.7	13.8	9.8	10.3	8.1	15.2	12.5	10.1	10.5
3Q24	3.9	12.2	3.0	2.3	11.0	6.7	14.2	9.4	7.5	10.7
4Q24	10.1	12.9	-21.0	5.3	2.7	7.5	13.8	-0.6	7.0	8.5
1Q25	6.9	10.6	2.1	3.7	6.4	6.9	10.6	2.1	3.7	6.4
2Q25	6.3	12.2	8.7	3.5	13.5	6.6	11.3	5.1	3.6	9.7
3Q25	10.9	4.8	15.5	5.2	13.0	8.0	9.1	8.3	4.1	10.7
4Q25	**7.1**	**3.0**	**31.5**			**7.8**	**7.6**	**14.4**		

	Cumulative Fire (12M25) Premiums %yoy growth					Cumulative Motor (12M25) Premiums %yoy growth				
	LPI	ALLZ (General)	STMB (General)	Insurance Industry	Takaful Industry	LPI	ALLZ (General)	STMB (General)	Insurance Industry	Takaful Industry
4Q23	4.5			9.2	10.6	10.3			8.6	18.7
1Q24	4.5			5.8	14.7	15.0			7.1	17.1
2Q24	9.2	0.9	9.1	6.5	14.3	13.4	20.0	18.0	8.0	15.9
3Q24	4.9	-0.9	5.4	6.0	14.0	13.4	18.3	12.8	7.4	14.2
4Q24	6.7	-0.9	-15.3	6.5	7.3	11.6	17.4	6.7	6.7	11.6
1Q25	9.7	18.5	10.8	13.5	-4.3	7.0	11.7	-4.6	4.3	7.6
2Q25	6.1	23.4	13.7	10.5	4.4	9.3	11.7	-2.0	5.2	9.5
3Q25	11.4	7.3	10.7	10.0	6.5	8.4	10.5	5.5	4.8	11.0
4Q25	**10.7**	**8.5**	**18.4**			**10.6**	**8.5**	**12.8**		

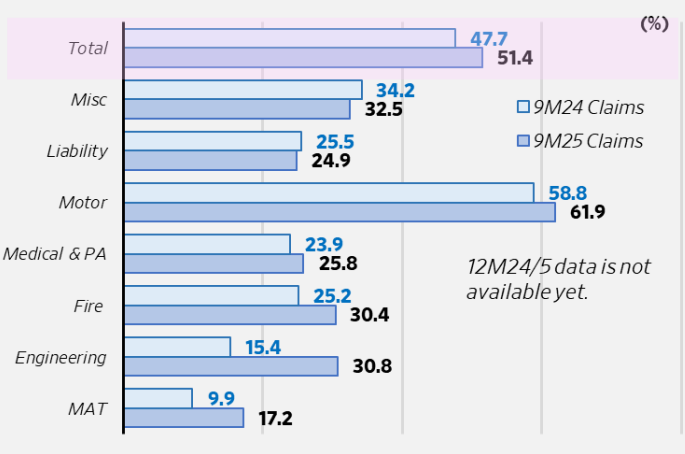
Source: Company, BNM, MBSBR

Fig 15: Insurance Cumulative Claims Ratio by Segment



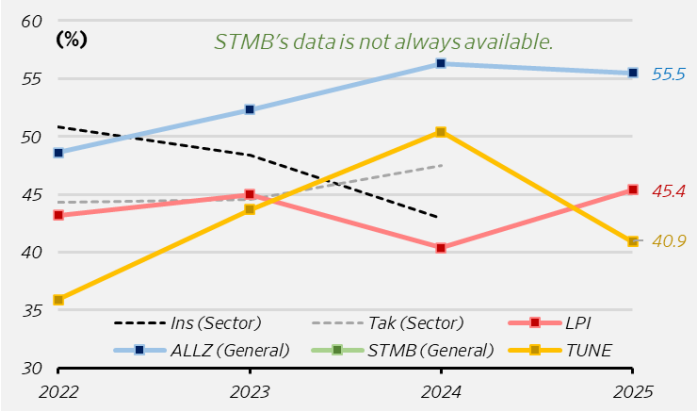
Source: BNM, MBSBR

Fig 16: Takaful Cumulative Claims Ratio by Segment



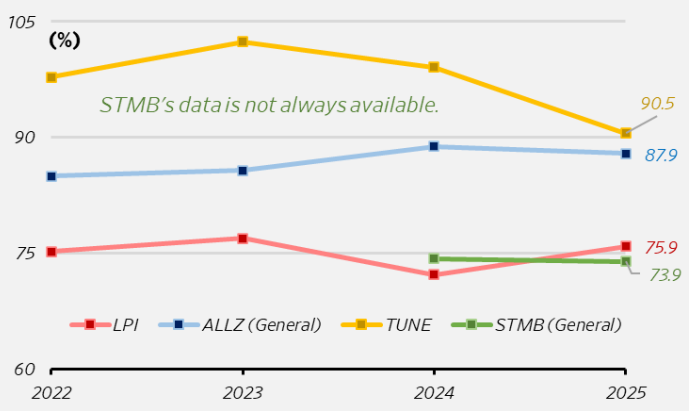
Source: BNM, MBSBR

Fig 17: Industry Cumulative Claims Ratio



Source: Companies, BNM, MBSBR

Fig 18: Industry Cumulative Combined Ratio



Source: Companies, MBSBR

FIG 19: Quarterly/Cumulative Claims and Combined Ratio (General)

	Quarterly (4Q25) Claims ratio					Quarterly Combined ratio		
	LPI	*ALLZ (General)	TUNE	Insurance Industry	Takaful Industry	LPI	ALLZ (General)	TUNE
4Q23	41.7	59.1	83.6	49.7	41.4	74.9	85.7	156.9
1Q24	40.1	62.9	60.3	36.9	40.2	73.4	87.0	44.7
2Q24	44.3	65.2	53.4	42.4	48.9	73.6	90.1	105.2
3Q24	35.8	55.6	43.9	48.3	55.2	66.8	89.3	93.9
4Q24	41.5	46.3	43.9	45.1	47.1	75.1	88.7	93.9
1Q25	45.7	63.0	44.7	40.9	48.3	77.6	85.8	109.8
2Q25	43.9	62.5	42.7	42.8	50.4	75.2	88.0	94.0
3Q25	43.8	55.0	40.5	52.3	55.9	73.1	88.8	89.0
4Q25	**48.2**	**56.2**	**36.6**	45.2	51.4	**78.0**	**89.1**	**88.7**

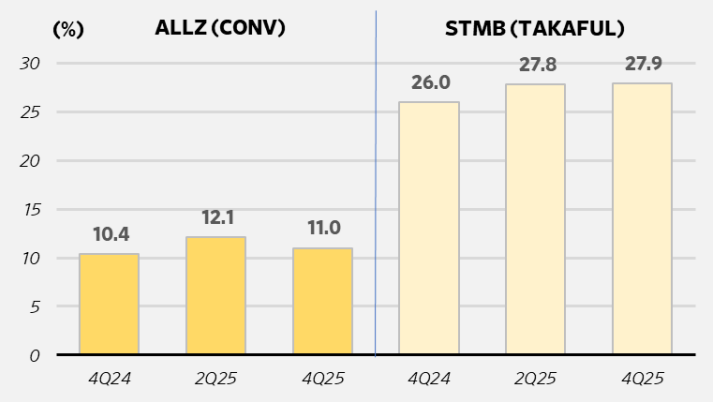
	Cumulative (12M25) Claims ratio						Cumulative Combined Ratio			
	LPI	ALLZ (General)	STMB (General)	TUNE	Insurance Industry	Takaful Industry	LPI	ALLZ (General)	STMB (General)	TUNE
4Q23	45.0	52.3		43.7	48.4	44.5	76.9	85.7		102.4
1Q24	40.1	55.0		60.3	36.9	40.2	73.4	87.0		44.7
2Q24	42.2	62.2		56.8	39.5	44.1	73.5	88.4		107.5
3Q24	40.0	59.9		52.4	42.3	47.7	71.2	88.7		102.8
4Q24	40.4	56.3		50.4	43.0	47.5	72.2	88.8	74.3	99.1
1Q25	45.7	53.9		44.7	40.9	48.3	77.6	85.8		109.8
2Q25	44.8	55.4		43.6	41.8	49.3	76.4	86.9		93.9
3Q25	44.4	55.3		42.5	45.2	51.4	75.2	87.6		91.9
4Q25	**45.4**	**55.5**		**40.9**			**75.9**	**87.9**	**73.9**	**90.5**

*This ratio value also includes reinsurance costs, hence it is higher than cumulative figures.

Source: Company, BNM, MBSBR

C. LIFE/FAMILY STATS

Fig 20: Market Share



Source: Companies, MBSBR

FIG 21: Industry & ALLZ's Life ANP growth

	Agency New Business (RM m)				Employee Benefits NB (RM m)				Banca New Business (RM m)				Total New Business (RM m)				
	Qtrly (4Q25)		Cum (12M25)		Quarterly		Cumulative		Quarterly		Cumulative		Quarterly		Cumulative		
	ALLZ (Life)	%yoy growth	ALLZ (Life)	%yoy growth	ALLZ (Life)	%yoy growth	ALLZ (Life)	%yoy growth	ALLZ (Life)	%yoy growth	ALLZ (Life)	%yoy growth	ALLZ (Life)	%yoy growth	ALLZ (Life)	%yoy growth	Sector %yoy
4Q23	155	10.6	525	17.9	45	-10.9	193	5.2	5	25.0	40	22.5	205	18.2	758	14.6	
1Q24	123	31.1	123	31.1	92	79.6	92	79.6	21	9.0	21	9.0	235	14.0	235	43.7	22.4
2Q24	127	22.3	249	26.5	75	61.7	166	71.1	10	21.5	30	12.7	211	16.7	446	38.8	15.3
3Q24	121	-30.2	370	0.0	66	30.3	233	57.1	10	27.5	40	16.1	197	12.2	643	16.3	10.9
4Q24	182	17.5	552	5.2	42	-8.0	274	41.9	5	8.0	46	15.1	229	12.9	872	15.1	8.6
1Q25	105	-14.0	105	-14.0	87	-4.8	87	-4.8	21	1.5	21	1.5	214	10.6	214	-9.1	-9.6
2Q25	155	22.6	261	4.6	66	-11.1	154	-7.6	13	36.5	34	12.6	235	12.2	448	0.6	-7.4
3Q25	135	11.9	396	7.0	84	27.3	238	2.3	12	19.6	46	14.4	232	4.8	680	5.8	-1.5
4Q25	**177**	**-2.5**	**573**	**3.8**	**60**	**45.5**	**298**	**8.9**	**6**	**16.7**	**53**	**14.6**	244	**3.0**	924	**6.0**	0.7

Source: Company, MBSBR

FIG 22: ALLZ + STMB's Life GWP %yoy growth

	Quarterly (4Q25) GWP (RM m)				Cumulative (12M25) GWP (RM m)			
	ALLZ (Life)	%yoy growth	STMB (Family)	%yoy growth	ALLZ (Life)	%yoy growth	STMB (Family)	STMB (Family)
4Q23	846	3.3	578		3,543	5.2	2,217	7.1
1Q24	1,020	9.7	656	9.5	1,020	9.7	656	9.5
2Q24	901	9.1	645	33.0	1,921	9.4	1,301	20.0
3Q24	1,024	8.7	690	24.3	2,944	9.2	1,991	21.5
4Q24	881	4.1	660	14.2	3,825	8.0	2,651	19.6
1Q25	1,031	1.1	938	43.0	1,031	1.1	938	43.0
2Q25	1,007	11.8	610	-5.4	2,038	6.1	1,548	19.0
3Q25	1,039	1.5	648	-6.1	3,077	4.5	2,196	10.3
4Q25	**935**	**6.1**	**661**	**0.2**	**4,011**	**4.9**	**2,857**	**7.8**

Source: Company, MBSBR

FIG 23: Industry and Company's Cumulative Health Loss Ratio

	Group Policies					Investment Linked Policies					Traditional Policies					Sum of All Policies				
	Sector	ALLZ	PRU	AIA	GE	Sector	ALLZ	PRU	AIA	GE	Sector	ALLZ	PRU	AIA	GE	Sector	ALLZ	PRU	AIA	GE
4Q FY24	81.5	84.9	64.5	67.0	91.3	97.1	87.0	105.4	107.8	88.4	93.8	97.6	194.2	96.2	77.0	93.2	86.7	106.5	90.0	87.7
1Q FY25	86.3	80.4	109.3	87.7	102.6	87.4	80.3	86.6	89.6	87.1	78.2	73.7	111.9	76.7	81.2	85.3	80.1	87.5	82.8	88.5
2Q FY25	71.7	78.1	67.2	66.1	87.6	91.5	81.9	93.1	95.5	88.7	87.1	82.5	201.9	86.9	83.8	86.6	80.7	94.4	83.0	88.1
3Q FY25	75.7	77.0	96.9	69.8	81.0	95.8	83.3	100.7	99.9	90.1	89.8	89.8	131.7	87.4	81.9	90.5	81.4	101.4	85.1	87.8
4Q FY25	**75.6**	**78.8**	**95.2**	**70.0**	**78.3**	**96.6**	**83.8**	**101.3**	**100.8**	**91.8**	**88.9**	**91.8**	**126.1**	**89.2**	**83.5**	**90.6**	**82.3**	**101.8**	**86.1**	**88.7**

Source: Company, MBSBR

FIG 24: Industry and Company's %yoy Net Premium Growth

	Group Policies					Investment Linked Policies					Traditional Policies					Total of All 3				
	Sector	Allianz	Pru	AIA	GE	Sector	Allianz	Pru	AIA	GE	Sector	Allianz	Pru	AIA	GE	Sector	Allianz	Pru	AIA	GE
4Q FY25	**12.7**	**17.3**	**38.8**	**10.7**	**17.4**	**10.7**	**9.2**	**11.8**	**18.7**	**8.2**	**1.4**	**-16.8**	**49.0**	**3.2**	**-5.7**	**9.2**	**10.9**	**12.8**	**8.9**	**8.2**

Source: Company, MBSBR

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MBSB INVESTMENT BANK (formerly known as MIDF Amanah Investment Bank): GUIDE TO RECOMMENDATIONS

STOCK RECOMMENDATIONS

BUY	Total return is expected to be >10% over the next 12 months.
TRADING BUY	The stock price is expected to rise by >10% within 3 months after a Trading Buy rating has been assigned due to positive news flow.
NEUTRAL	Total return is expected to be between -10% and +10% over the next 12 months.
SELL	Total return is expected to be <-10% over the next 12 months.
TRADING SELL	The stock price is expected to fall by >10% within 3 months after a Trading Sell rating has been assigned due to negative news flow.

SECTOR RECOMMENDATIONS

POSITIVE	The sector is expected to outperform the overall market over the next 12 months.
NEUTRAL	The sector is to perform in line with the overall market over the next 12 months.
NEGATIVE	The sector is expected to underperform the overall market over the next 12 months.

ESG RECOMMENDATIONS* - source Bursa Malaysia and FTSE Russell

☆☆☆☆	Top 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆☆	Top 26-50% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆☆	Top 51%- 75% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell
☆	Bottom 25% by ESG Ratings amongst PLCs in FBM EMAS that have been assessed by FTSE Russell

* ESG Ratings of PLCs in FBM EMAS that have been assessed by FTSE Russell in accordance with FTSE Russell ESG Ratings Methodology