



INVESTOR DAY 2016

**Group Insurance & Takaful
ETIQA**

3 May 2016

Overview

- Etiqa, the brand name of Maybank's insurance and takaful sector was launched in November 2007. The holding company is Maybank Ageas Holdings Berhad (MAHB). MAHB is owned by Etiqa International Holdings Sdn Bhd (EIHSB) (69.05%), a wholly-owned subsidiary of Maybank and Ageas Insurance International (All) (30.95%).
- The operating entities under MAHB are: Etiqa Insurance Berhad ("EIB") in Malaysia and Etiqa Insurance Pte. Ltd. ("EIPL") in Singapore for Insurance; and Etiqa Takaful Berhad ("ETB") in Malaysia for Takaful, respectively.
- Meanwhile, EIHSB has a presence in the Philippines via AsianLife and General Assurance Corporation ("ALGA"), a composite license insurer, leveraging on Maybank Philippines Incorporated ("MPI") to offer life and general insurance products to its customers.
- Etiqa offers all types of Life and General insurance and Takaful plans thru multi-channel distribution.
 - Main channels: Bancassurance, Agents, Enterprise Corporate, Regional Distribution and Direct Retail Distribution
 - One of the pioneers for direct sales through internet: Online Motor Takaful

No 1

Player in

- Combined General Insurance/ Takaful
- General Takaful Business

No 2

Family Takaful Business
(New Business)

Strong agency force over

+10,000

Agents

31

Branches

Wide Bancassurance distribution network

+400

Maybank branches & 3rd Party Bank partners

EIB: AAA (RAM), A (Fitch)

ETB: A (Fitch)

EIPL: A (Fitch)

The highest rated direct insurance and takaful company in Malaysia

72 %

Total Brand Awareness in 2015

About Us



Background

Year 2001



Mayban Ageas

Mayban Assurance

MaybanLife

Mayban Takaful

Year 2005

MNI Insurance

Takaful Nasional

November
2007

eTiqa

Brand Promise

eTiqa

What's our Brand Promise?

“Humanising Insurance & Takaful”
- It's about People not Policies



The brand implies changing the way our employees behave. “The Etiqa Way” was introduced....

A vertical yellow graphic representing the 'The Etiqa Way' brand promise. It features the eTiqa logo at the top, followed by the title 'The Etiqa Way' with 'Way' in a script font. Below the title are three paragraphs of text, each preceded by a horizontal line.

eTiqa

The Etiqa
Way

*Insurance is about helping people.
Helping them to protect
their assets, maintain their lifestyle
and build a better future.*

*In everything we do, we keep
things as simple as possible,
we deliver on our promise and
we place people over policies.
That's how we humanize insurance.*

*In doing so, we act with
professionalism, empathy,
courage and integrity.*

*We make a difference,
by doing it the Etiqa Way.*

Brand Promise

Our brand promise is reflected in everything we do

72% Total Brand Awareness in 2015



Etiqua Brand Attributes

How Etiqua brand attributes contribute to Humanising Insurance & Takaful

- **Performance with Conscience**

“There is care in what we do”

As we work towards our goals, we strive to balance profits with community interests. And even though we're ambitious about the future, we believe in caring for humanity.

- **Hand-in-Hand**

“With diversity, we create opportunity”

We form partnerships with agents, companies, families and individual based solutions. And together, we create a network of convenience and accessibility that makes us dependable in time of need.

- **Crystal Clear**

“We like to keep things clear”

We take a transparent approach to communication. With simpler processes and clearer benefits, we believe that we can achieve much more. Because people only trust what they understand.

- **Rock Solid**

“We have a firm foundation to build on”

Billions in assets, Global expertise. Branches nationwide, and more. It wasn't built overnight, we earned it. And it has made us a solid and reliable entity. One that will have many more success stories to share in the coming years.

Humanising Insurance & Takaful It's about people not policies



Our awards...

Among the awards & recognitions we received since the launched of our Etiqa brand

- ❖ Best Brand in Services for Insurance & Takaful, Brand Laureate Kuala Lumpur, 2009
- ❖ 11th CCAM Annual Contact Centre Awards 2010
 - Silver Award Best Contact Centre Manager
 - Bronze Award Best In-House Contact Centre
- ❖ Malaysia Takaful Association, 2010
 - Best Group Business Operator
 - Best Bancatakaful Operator
- ❖ Bronze Award Best Social Media Programme in Contact Centre, 12th CCAM Annual Contact Centre Awards, 2011
- ❖ Best Takaful Operator (Asia), Islamic Business & Finance Awards 2011
- ❖ Best in the Family Takaful - Group Business Operator, Malaysia Takaful Association, 2012
- ❖ Best Takaful Institution, The Asset Triple A Awards ,2012
- ❖ Best Malaysia Service to Care in Insurance, Malaysia Service to Care Awards, 2012
- ❖ Best Takaful Company of 2012, Global Islamic Finance Award 2012
- ❖ Best Takaful Provider, Islamic Finance News Awards Best Service Providers Poll, 2012
- ❖ Top Agency Takaful Provider (Family), Malaysia Takaful Association 2013
- ❖ Best Takaful Institution, Triple A Islamic Finance Awards 2013
- ❖ Best Non-Life Insurance Company, World Finance Insurance Awards 2013
- ❖ Best Takaful Company in SEA, 7th Annual Alpha Southeast Asia Best Deals & Solutions Awards 2013
- ❖ Best Takaful Provider, Islamic Finance News Awards Best Service Providers Poll 2013
- ❖ Best Performance Insurer 2013 Award, MRC Annual Automotive Insurance Industry Forum
- ❖ 14th CCAM Industry Award, 2013
 - ❖ Best Contact Centre Professional - 1st Place, won by Halijah Rasdi
 - ❖ Best Contact Centre Team Leader - Operations - Bronze, won by Nik Farahanim
 - ❖ Best Contact Centre Team Leader - Non Operations - Bronze, won by Ain Suhara
- ❖ Best Takaful CEO of the Year, International Takaful Summit, Dubai, 2014
- ❖ Best Corporate Social Responsibility, Malaysia Takaful Association, 2014
- ❖ Product of the Year (Mabrur), Product of the Year: Consumer Survey of Product Innovation 2014/15
- ❖ Malaysia's Top Investment House in Asian Local Currency Bonds 2014, The Asset
- ❖ Champion for Excellence in Customer Experience 2015, Frost & Sullivan
- ❖ Best Takaful Provider Award 2015, Islamic Finance News (IFN) Awards
- ❖ Market Pioneer Award for ETB's RM 300 million Subordinated Sukuk Musharakah , RAM Market Pioneer Award 2015
- ❖ Best Innovative Islamic Finance Deal Award for ETB's RM 300 million Subordinated Sukuk Musharakah, The Asset Triple A Awards 2015
- ❖ Most Outstanding Takaful Company Award, KLIFF Islamic Finance 2015



Best Marketing,
International Takaful
Summit,
Cairo, 2013
London, 2012
London, 2008



Most Outstanding
Takaful Company,
Kuala Lumpur
Islamic Finance
Forum (KLIFF),
2014, 2012, 2011,
2010, 2009, 2008,
2015



Best Takaful Company,
International Takaful
Summit,
London, 2012
London, 2011



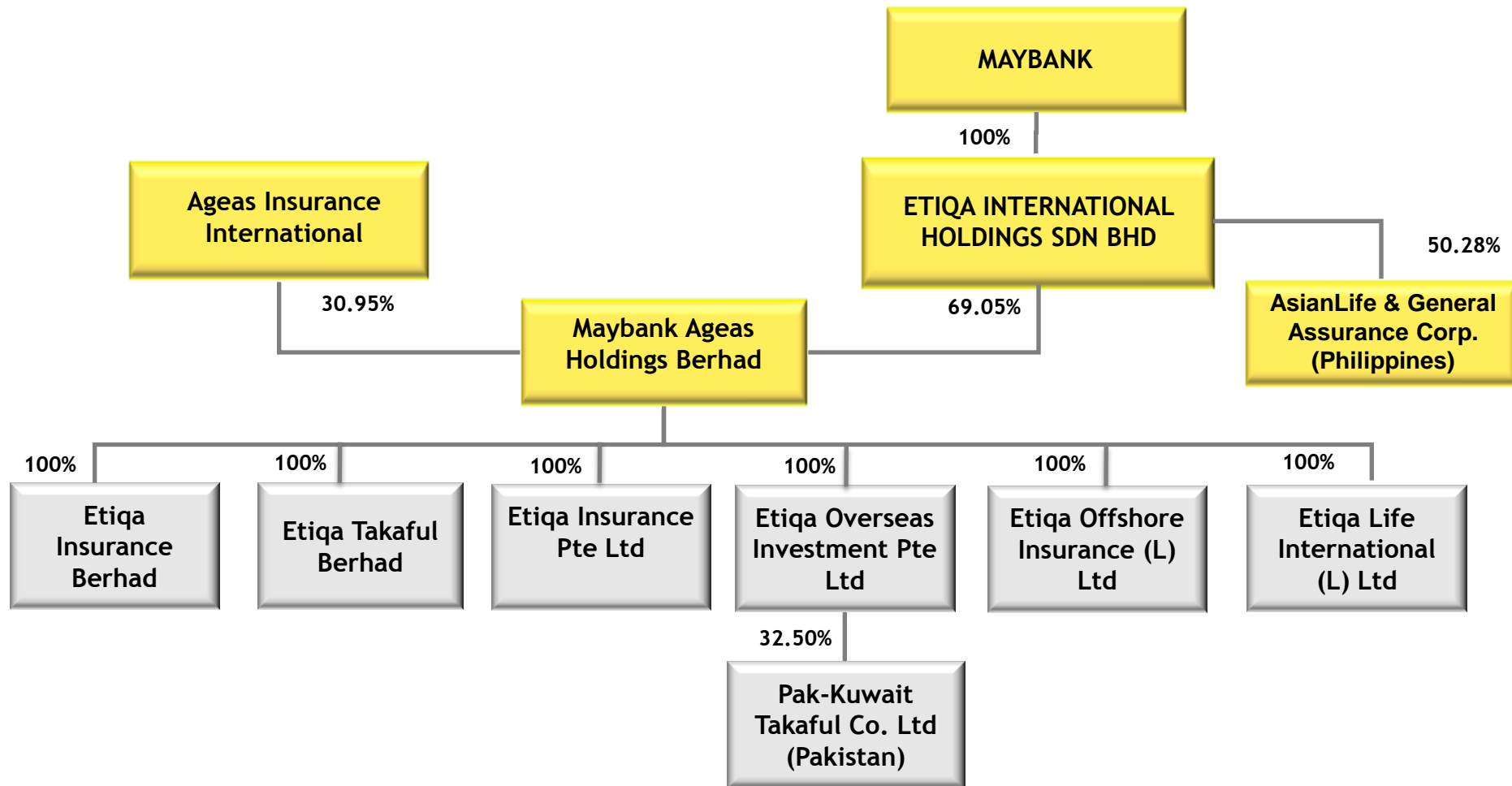
Best Bancatakaful,
International Takaful
Summit,
Cairo, 2013
London, 2012
London, 2011
London, 2009



Structure



Corporate Structure



Senior Management Committee



Norlia Mat Yusof
Chief Investment Officer



Zaharudin Daud
CEO EIB



Kamaludin Ahmad
CEO MAHB



**Ahmad Rizlan
Azman**
CEO ETB



Lok Hoe San
Chief Financial Officer



Luisa Evaristo
Chief Risk Officer



**Harvey F.
Chamberlain**
Chief Marketing
Officer



Muhammad Bin Abdullah
Business Human Capital
Director



**Fukhairudin Mohd
Yusof**
Chief Operating Officer

SENIOR MANAGEMENT COMMITTEE

Etiqa 2020



Maybank²⁰²⁰ Strategic Objectives

*“Advancing Asia’s Ambitions
With You”*

1

The Top ASEAN Community Bank

2

The Leading ASEAN Wholesale Bank Linking Asia

3

The Leading ASEAN Insurer

4

The Global Leader In Islamic Finance

5

Digital Bank Of Choice

Positioning for 2020 - Our Key Differentiators

ETIQA2020 *The Leading ASEAN Insurer*

Most Profitable Insurance & Takaful Group in Malaysia

Top 3 Bancassurance player (New Business) in South East Asia & Exclusive Partnership with 2 Commercial Banks

Most Profitable Takaful Company in the World

Turning Detarification to Our Advantage

SIGNATURE PROGRAMS

1

Becoming the Preferred Banca Partner for Banks

2

Digitalisation & Omni Channel Approach to Improve Sales & Customer Experience

3

Regional Insurer with Presence in ASEAN 5 Riding on Banca & Digital Channel

4

Rebuilding Life/Family Agency Force & Growing General Agency

BAU ENHANCEMENTS PROGRAM

1

Improving Customer Segmentation to Maximize Share of Wallet

2

Raising Productivity & Efficiency to be More Competitive

Turning New Life/Family Framework to Our Advantage

HUMAN RESOURCES, INFORMATION TECHNOLOGY, OPERATIONS, COMPOSITE LICENSE SPLIT

Key Focus Areas for 2016



Key Strategic Initiatives 2016

To improve profits through customer centricity, whilst maintaining our market leading positions & developing the share of others.

IMPROVING PROFITABILITY

- Maintain focus on regular pay life / family plans
- Improve fire & accident market share
- Improve agency & staff productivity
- Higher enterprise corporate retained premium
- Improve motor risk selection
- Reduce dependency on investment risk / returns

IMPROVING CUSTOMER CENTRICITY

- Expand online distribution
- Customer self-service portal
- Improve customer segmentation & understanding
- Improve customer service culture of empathy, simplicity & helpfulness

STATUTORY COMPLIANCE

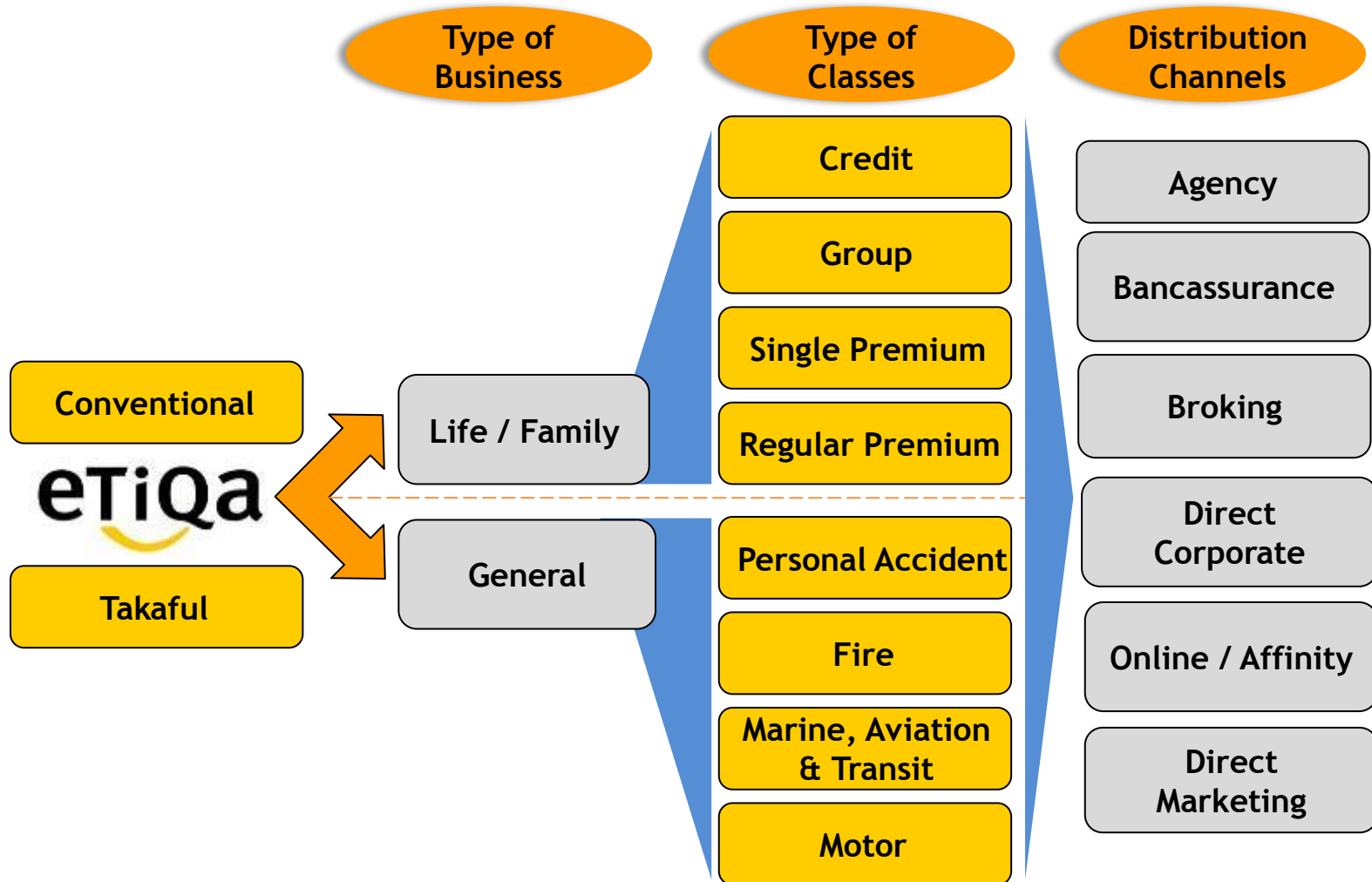
- FSA/IFSA composite license split
- Motor & fire detariffication
- New life & family framework

Product and Services



Business Lines

A complete business line under one roof with the widest access to customer database



Large and prestigious customer base



3.9 million Retail Customers



Corporate Customers

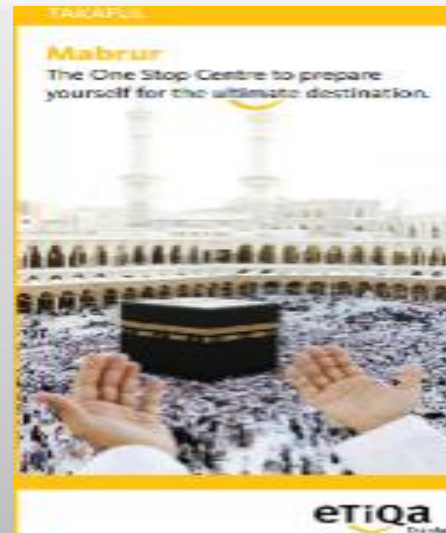
Updates on Our Latest & Popular Products



i-DoubleSecure



Enrich Life Plan



Mabruh



World Traveller Care

- To provide loved ones with a lump sum cash payment in the event of Death or TPD; with additional benefits in the event of accident.
- Available online @ www.etiqa.com.my

- Whole Life Regular Premium Basic plan
- The plan offers a range of the best riders to suit lifestyle, today and tomorrow.
- Benefits include Death and TPD

- Takaful savings and protection plan
- Complements your preparation for Hajj and Umrah.
- Flexibility of tenure choice from 20 to 30 years
- **Product of the Year**, Consumer Survey of Product Innovation 2014/15

- Travel Insurance/ Takaful plan
- Provides coverage while you travel
- Worldwide coverage with 4 plans and a variation of benefits catered to traveller as an individual or with family
- Also available online www.etiqa.com.my

International Presence



Regional Expansion Plan : To be Leading Asean Insurer

Our focus is to be in and grow in ASEAN 5 Countries, leveraging on high growth prospects and the Group's base in the region.

1 Why ASEAN?

- High Growth Region with population of more than 633 million people and GDP of \$2.4trillion
- Closer to home. Leverage on cultural similarity and distance advantage.
- Maybank has strong presence in ASEAN

2 Why ASEAN 5?

- Growth prospects
- Large population with rising middle income
- Stable and growing financial industry
- Politically stable and industry friendly regulators

Our expansion aspiration is based on 3 strategic thrusts :

1. Tap banca opportunity with Maybank.
2. Leverage on Insurance opportunity.
3. Develop digital channel to support the regional growth besides Banca.

3

Our Priorities

Priority I: High Priority ("SIP Countries")

❖ Singapore

COMPLETED

- Established locally incorporated company with dual license (Life and Non-Life)
- Expansion into Life Segment and transfer of existing Non-Life Business to the new company (EIPL)

❖ Philippines

COMPLETED

- Venture into Life & Non-Life Insurance Segments - We have acquired the preference shares from ATR in ALGA, a composite insurance company

❖ Indonesia

NON LIFE 2016, LIFE 2017

- Potential to venture into Non-Life Segment, capitalising on Maybank Indonesia's presence and vast distribution networks
- To relook and explore on the potential to venture into Life Segment

Priority II: Medium Priority

❖ Thailand

2019

- Thai insurance industry is relatively attractive given the size (Total Premium -USD21.7bil: Life -USD13.3bil, Non-life -USD8.4) which is more than Malaysia (Total Premium- USD15.8bil : Life- USD10.2bil and USD5.6bil).

Priority III: Low Priority

❖ Vietnam and Cambodia

Update on International Operations

	Singapore	Philippines																														
Background	<ul style="list-style-type: none"> Previously our presence in Singapore is via EIB Branch, now under EIPL Started selling Life Insurance products in August 2014 Transferred the Non-Life business from EIB Singapore branch to EIPL on April 2015. Now embarking on extensive initiatives to strengthen the banca channel with Maybank Singapore. 	<ul style="list-style-type: none"> AsianLife General Assurance Corporation (“ALGA”) is a licenced composite insurer in Philippines with focus in Life Insurance (health). Effectively Maybank controls 97.63% of ALGA (via EIH 50.28% and MATRKE Capital Partner 47.35%). The Bancassurance Agreement between ALGA & Maybank Philippines Incorporated (MPI) has been signed on 18 December 2015. 																														
Financial Performance	<table border="1"> <thead> <tr> <th>USD (Mil)</th> <th>2014 (Actual)</th> <th>2015 (Actual)</th> </tr> </thead> <tbody> <tr> <td>GWP</td> <td>54.4</td> <td>84.7</td> </tr> <tr> <td>-Life</td> <td>16.8</td> <td>47.7</td> </tr> <tr> <td>-Non-Life</td> <td>37.6</td> <td>37.0</td> </tr> <tr> <td>PBT</td> <td>0.1</td> <td>1.8</td> </tr> <tr> <td>ROE</td> <td>-1.0%</td> <td>2.6%</td> </tr> </tbody> </table>	USD (Mil)	2014 (Actual)	2015 (Actual)	GWP	54.4	84.7	-Life	16.8	47.7	-Non-Life	37.6	37.0	PBT	0.1	1.8	ROE	-1.0%	2.6%	<table border="1"> <thead> <tr> <th>USD (Mil)</th> <th>2014 (Actual)</th> <th>2015 (Actual)</th> </tr> </thead> <tbody> <tr> <td>GWP</td> <td>40</td> <td>45</td> </tr> <tr> <td>PBT</td> <td>5</td> <td>7</td> </tr> <tr> <td>ROE</td> <td>17%</td> <td>11%</td> </tr> </tbody> </table>	USD (Mil)	2014 (Actual)	2015 (Actual)	GWP	40	45	PBT	5	7	ROE	17%	11%
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Way Forward	<ul style="list-style-type: none"> Grow profitable products: <ul style="list-style-type: none"> Life Business: Product diversifications through protection products (i.e riders, term plans). General Business: Focus on profitable Motor segments, review the pricing and underwriting risks and improve claim management. 	<p>Focus on Bancassurance Project:</p> <ul style="list-style-type: none"> Launched bundled products through MPI on 1 July 2015. Recently launched Education and Endowment plan Product Roll Out of Variable Life products (single & regular premium) in Q2 2016 Development and roll out of General product (Motor & Fire business) in Q2 2016 																														

Exchange rate : USD 1 = SGD 1.35, PHP 46.2

Key Differentiator



Our Key Differentiators

- 1 Ability to underwrite all classes of businesses, both conventional and takaful, via the widest distribution network (focus on 4 key channels as per appendix)
- 2 Ability to accelerate regional expansion via strong & readily available Bancassurance & Takaful expertise
- 3 Leverage on data mining for higher cross selling of profitable business & improved persistency
- 4 Provide an E.P.I.C. customer experience (Empathy, Professionalism, Integrity and Courage)
- 5 Leverage on Group's strong presence in digital landscape, including being the largest online motortakaful player & also brand name of Maybank2U
- 6 Large Maybank's Ultra High Net Worth & High Net Worth database to be tapped
- 7 The only Insurer and Takaful operator with "A" Financial Rating in Malaysia, assisting us to meet foreign regulatory requirements to enter new countries

Market Outlook 2016



2016 Outlook

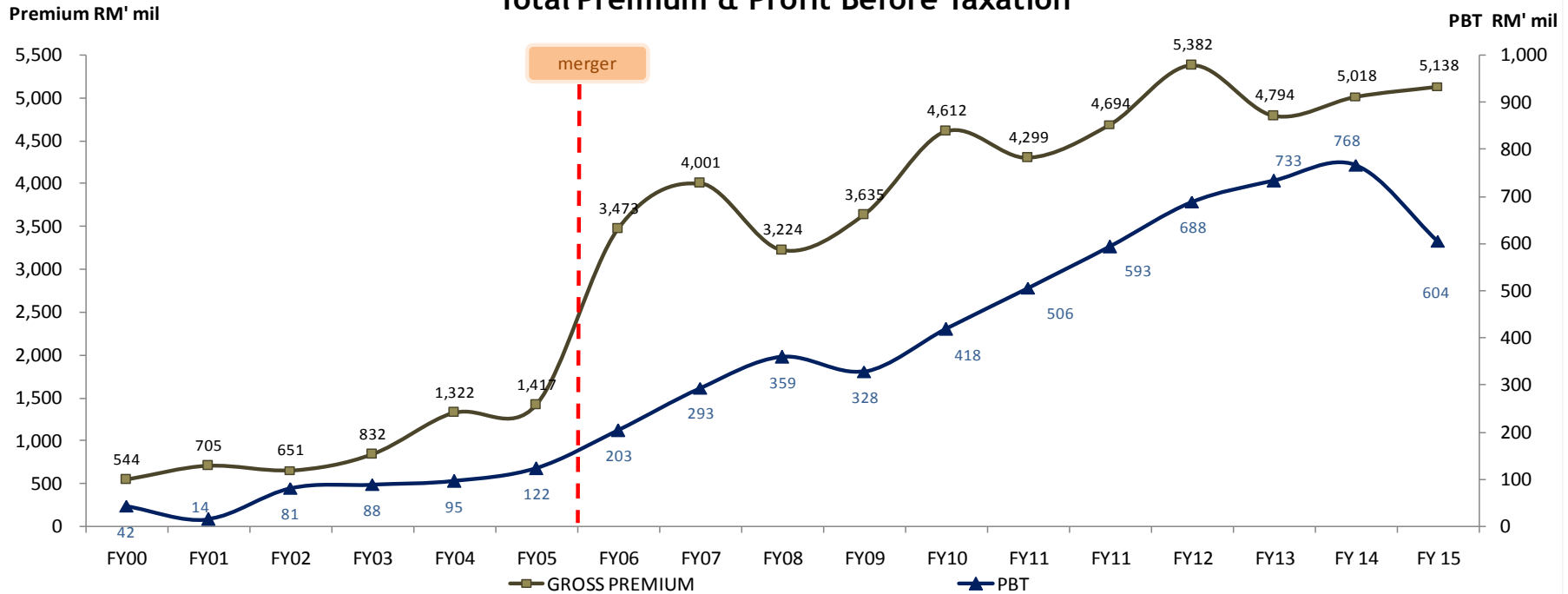
- Malaysia's insurance and takaful sector is expected to remain stable in 2016, underpinned by the industry's solid capitalisation, built on the robust regulatory framework and capital practices required by the Malaysian regulator.
- The sound capitalisation will also support the sector's premium growth and potential underwriting volatility. Stable domestic demand and low insurance penetration will continue to support the general insurance and takaful sector growth.
- The growth in investment-linked policies is likely to stay strong due to low interest rates. Life insurers are expected to increasingly tap on health-related and retirement products as the population ages and medical costs rise.
- The deregulation of tariff rates in 2016 is foreseen to have a mixed impact with motor insurers likely to benefit from greater flexibility in pricing their risks adequately, yet triggering competitive pricing among fire insurers and eroding bottom-line profitability.
- A stagnation in the general insurance industry's growth is anticipated due to the declining market value of used cars as well as new car sales. The general insurance industry's growth could be impacted by these two factors due to 50% of its portfolio being motor business.
- Merger and acquisition activity is expected to pick up following a quiet 2015, driven by the regulatory requirement for composites to split their life and non-life operations by 2018.
- To support the long-term development of life insurance and family takaful, specific initiatives under the new Life Insurance and Family Takaful (LIFE) Framework will be gradually introduced. Under LIFE Framework, Life insurers/family takaful operators will be required to provide online access to insurance and takaful accounts for their policy owners/takaful participants and a service guide to enhance consumer awareness of financial advisory services for insurance and takaful products, both to be introduced from 1 July 2016.

Financial Highlights



Insurance and Takaful - Performance Summary

Total Premium & Profit Before Taxation

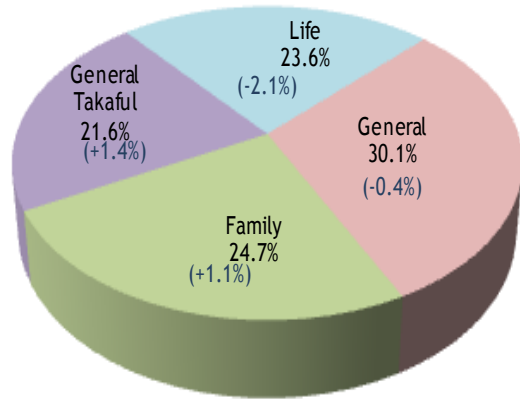


Generally, a rising trend for gross premium and profit before tax since the inception of the MAHB Group.

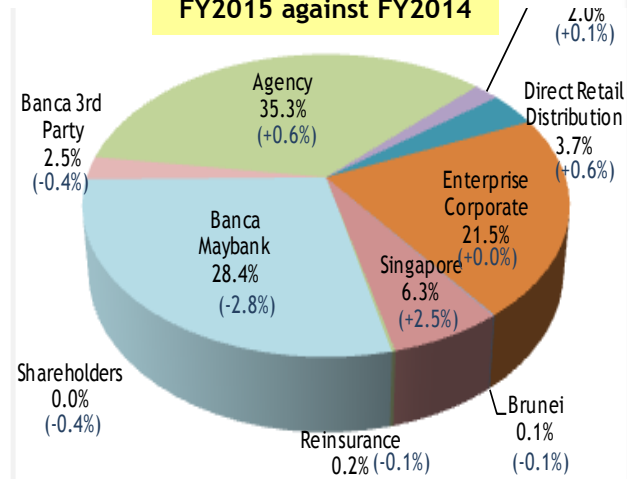
- The gross premium has achieved a CAGR of 16% mainly contributed by good performance of Regular Premium, Credit, Motor and MAT.
- In general, the Profit before tax has achieved a CAGR of 19% and maintained its growth momentum. Performance in 2015 was affected by adverse equity market performance.

Widest distribution footprint and the most diversified portfolio in the industry

**By Line of Business
FY2015 against FY2014**

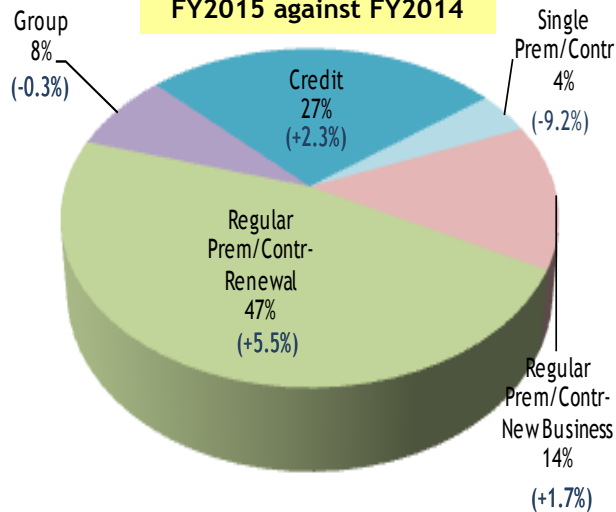


**By Channel
FY2015 against FY2014**

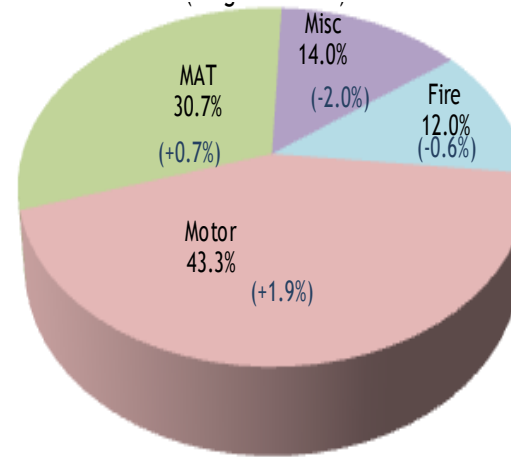


**Conventional : 54%
(2014: 56%)
Takaful : 46%
(2014: 44%)**

**LIFE/FAMILY BUSINESS
MIX
FY2015 against FY2014**



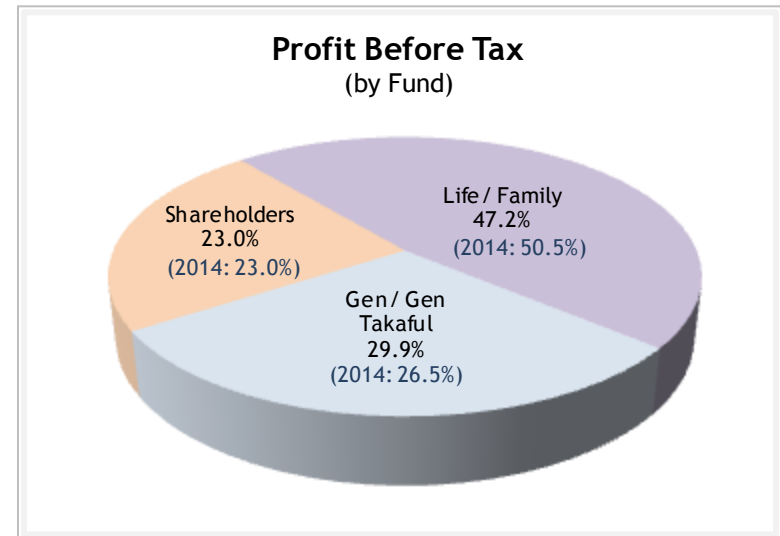
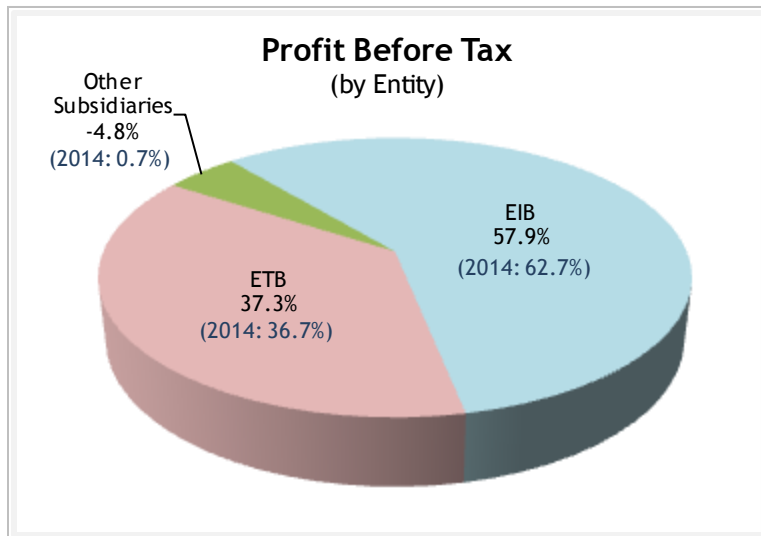
**GENERAL BUSINESS MIX
FY2015 against FY2014**



Insurance and Takaful: Performance Overview

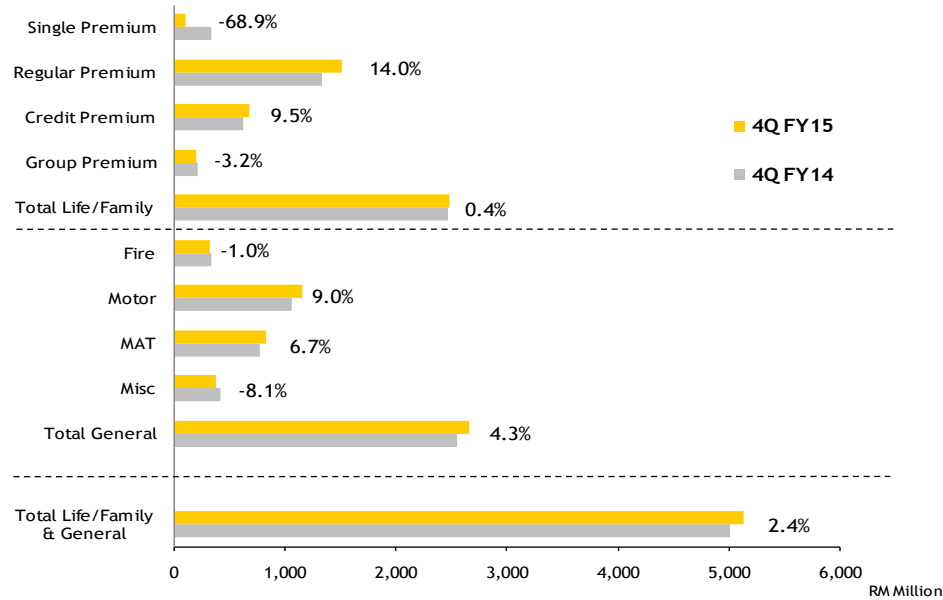
Conventional
2015: 58.8% (2014: 63.3%)

Takaful
2015: 41.2% (2014: 36.7%)

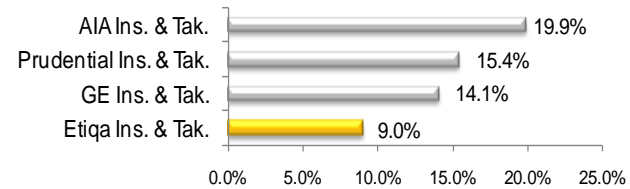


Insurance and Takaful: Performance Overview

Gross Premium

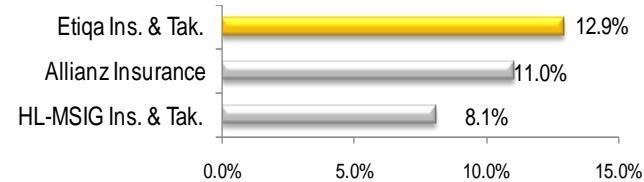


Life / Family (New Business) Market Share



No. 4 in Life/Family (New Business)

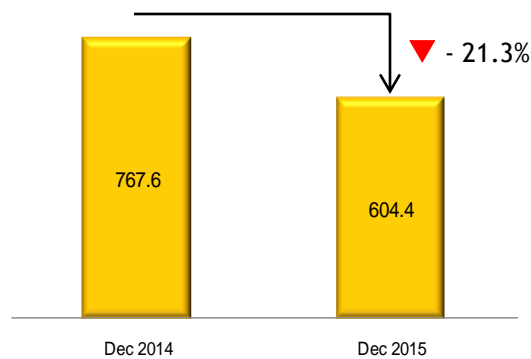
General Insurance and Takaful Market Share



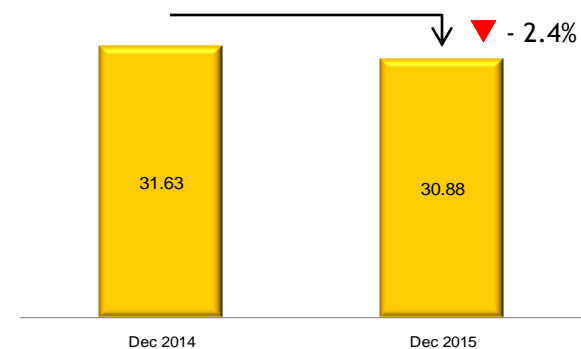
No. 1 in General Insurance and Takaful

* Market Share is for period Jan'15 - Dec'15 (Source: LIAM / ISM Statistics)

Profit Before Tax (RM million)



Total Assets (RM billion)



*Source Total Asset & Profit Before Tax: Annual Report)

*PBT includes estimated transfer of RM91.4 million from Family Fund in December

Income Statement for Insurance and Takaful Business: FY2015

RM million	FY2015	FY2014	YoY
Interest income	929.5	969.8	(4.2)%
Interest expense	(34.2)	(28.7)	19.3%
Net interest income	895.3	941.1	(4.9)%
Net earned premiums	4,196.7	3,946.1	6.4%
Other operating income	327.9	721.6	(54.6)%
Total operating income	5,419.8	5,608.8	(3.4)%
Net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax	(3,903.5)	(4,029.3)	(3.1)%
Net operating income	1,516.3	1,579.5	(4.0)%
Overhead expenses	(547.7)	(615.4)	(11.1)%
PPOP	968.7	964.1	0.5%
Net impairment losses	(329.7)	(172.0)	91.7%
Operating profit	639.0	792.1	(19.4)%

Reconciliation of net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax

RM million	FY2015	FY2014	YoY
Net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax	(3,903.5)	(4,029.3)	(3.1)%
Less: intercompany elimination	119.1	98.5	20.9%
Total net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax	(3,784.4)	(3,930.8)	(3.7)%

Income Statement for Insurance and Takaful Business: QoQ

RM million	1Q FY2015	2Q FY2015	3Q FY2015	4Q FY2015	QoQ	4Q FY2014	YoY
Interest income	236.5	234.4	221.2	237.4	7.3%	246.1	(3.5)%
Interest expense	(8.4)	(8.5)	(8.6)	(8.6)	0.0%	(8.6)	0.0%
Net interest income	228.1	225.9	212.5	228.8	7.6%	237.5	(3.7)%
Net earned premiums	987.1	1,050.3	1,008.5	1,150.7	14.1%	1,026.9	12.1%
Other operating income	189.0	130.1	(177.1)	185.8	(205.0)%	107.0	73.8%
Total operating income	1,404.1	1,406.3	1,044.0	1,565.4	49.9%	1,371.4	14.2%
Net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax	(1,124.8)	(1,028.9)	(634.2)	(1,115.5)	75.9%	(769.0)	45.1%
Net operating income	279.3	377.4	409.8	449.8	9.8%	602.4	(25.3)%
Overhead expenses	(171.5)	(123.0)	(131.9)	(121.2)	(8.1)%	(161.7)	(25.0)%
PPOP	107.8	254.4	277.9	328.6	18.3%	440.7	(25.4)%
Net impairment losses	(58.0)	(116.6)	(133.4)	(21.6)	(83.8)%	(157.8)	(86.3)%
Operating profit	49.8	137.7	144.5	307.0	112.5%	282.8	8.5%

Reconciliation of net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax

RM million	1Q FY2015	2Q FY2015	3Q FY2015	4Q FY2015	QoQ	4Q FY2014	YoY
Net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax	(1,124.8)	(1,028.9)	(634.2)	(1,115.5)	75.9%	(769.0)	45.1%
Less: intercompany elimination	27.0	24.4	25.9	41.7	60.5%	25.8	61.3%
Total net insurance benefits & claims incurred, net fee & commission expenses and life & takaful fund tax	(1,097.8)	(1,004.5)	(608.3)	(1,073.9)	76.5%	(743.1)	44.5%

Appendix



Etiqua Group Financial Statement

Etiqua Group Audited Financial Statement	FY2015	FY2014	YoY
	RM'million	RM'million	%
Operating revenue	6,209.2	6,110.0	1.6%
Gross earned premiums/contributions	5,201.1	4,841.4	7.4%
Earned premiums/contributions ceded to reinsurers/retakaful	(1,138.7)	(1,002.9)	13.5%
Net earned premiums/contributions	4,062.4	3,838.5	5.8%
Fee and commission income	72.4	79.6	-9.1%
Investment income	1,070.7	1,092.4	-2.0%
Realised gains and losses	195.8	532.9	-63.2%
Fair value losses	(58.8)	(4.6)	1178.3%
Other operating expenses	(241.5)	(151.1)	59.8%
Other revenue	1,038.6	1,549.2	-33.0%
Gross benefits and claims paid	(4,106.0)	(4,067.7)	0.9%
Claims ceded to reinsurers	614.3	1,263.5	-51.4%
Gross change in contract/certificate liabilities	987.4	(3,021.1)	-132.7%
Change in contract/certificate liabilities ceded to reinsurers/retakaful	(813.4)	2,356.4	-134.5%
Net benefits and claims	(3,317.7)	(3,468.9)	-4.4%
Management expenses	(630.3)	(605.0)	4.2%
Reimbursement of Shared Services	9.9	10.3	-4.0%
Interest on subordinated obligations	(34.2)	(28.7)	19.2%
Fee and commission expenses	(449.6)	(414.4)	8.5%
Change in expense liabilities	(72.8)	(44.0)	65.4%
Tax borne by policyholders/participants	(0.0)	(70.0)	-100.0%
Other expenses	(1,177.0)	(1,151.8)	2.2%
Profit before tax and share of profit of associates	606.3	767.0	-21.0%
Share of profits of associates	(1.9)	0.7	-377.2%
Profit before taxation after share of profit of associates	604.4	767.7	-21.3%

Maybank Group Financial Statement vs Etika Group Financial Statement

Maybank Group Financial Statement Ended 31 December 2015			
	RM'm	*Adjustment / Elimination RM'm	RM'm
Net interest income	906.1		906.1
Net earned insurance premium	4,196.7	171.0	4,025.7
Net insurance benefits and claims incurred	(3,784.4)	(16.2)	(3,768.2)
Net income from insurance business	412.3	154.7	257.6
Non-interest income	327.9	-	327.9
Net income	1,646.2	154.7	1,491.5
Overhead expenses (direct & allocated)	(550.4)	-	(550.4)
Head Office's Overhead expenses zerorisation	(29.4)	(29.4)	
Overhead expenses	(579.8)	(29.4)	(550.4)
Allowance for losses on loans, advances and financing	(7.7)	-	(7.7)
Impairment losses on securities, net	(322.0)	-	(322.0)
Operating Profit	736.8	125.3	611.4
Share of profits in associates	(1.9)	-	(1.9)
Profit before taxation and zakat	734.9	125.3	609.5

RECONCILIATION (MBB FS vs Etika FS)	FY 2015
Profit before taxation and zakat	609.5
Adjustment:	
Etika International Holdings Berhad	(8.1)
Final Audit Adjustment	1.5
Q Income Fund	1.7
EIPL Exchange Rate Difference	(0.2)
Profit Before Taxation (Reported by Etika Group)	604.4
RECONCILIATION (MBB FS vs Etika FS)	FY 2015
Profit Before Taxation (Reported by Etika Group)	604.4
Etika International Holdings Berhad	8.1
ALGA	16.6
Others	10.0
Operating Profit (Reported by MBB)	639.0

Etika Group Audited Financial Statement	FYE 31 Dec 2015
	RM'million
Operating revenue	6,209.2
Gross earned premiums/contributions	5,201.1
Earned premiums/contributions ceded to reinsurers/retakaful	(1,138.7)
Net earned premiums/contributions	4,062.4
Fee and commission income	72.4
Investment income	1,070.7
Realised gains and losses	195.8
Fair value (losses)/gains	(58.8)
Other operating (expenses) / income, net	(241.5)
Other revenue	1,038.6
Gross benefits and claims paid	(4,106.0)
Claims ceded to reinsurers	614.3
Gross change in contract/certificate liabilities	987.4
Change in contract/certificate liabilities ceded to reinsurers/retakaful	(813.4)
Net benefits and claims	(3,317.7)
Management expenses	(630.3)
Reimbursement of Shared Services	9.9
Interest on subordinated obligations	(34.2)
Fee and commission expenses	(449.6)
Change in expense liabilities	(72.8)
Tax borne by policyholders/participants	(0.0)
Other expenses	(1,177.0)
Profit before tax and share of profit of associates	606.3
Share of profits of associates	(1.9)
Profit before taxation after share of profit of associates	604.4

Thank You.