

# News Release

For immediate release  
2 July 2024

## **Manulife Malaysia Reports Double Digit Growth in 2023**

- *2023 Group Operating Revenue increased by 11% Year on Year*
- *2023 Net Profit After Tax at RM83.9 million*
- *Total Assets stood at RM7 Billion as at 31 December 2023*

**Kuala Lumpur** — Manulife Holdings Berhad (Manulife Malaysia) has announced its audited financial results for 2023, demonstrating robust growth, with their operating revenue increasing by 11 percent. This growth is primarily driven by insurance service revenues with higher contractual service margin amortisation and risk adjustment release, attributable to our expansion of insurance in-force business. Additionally, improved performance in equity investments and increased fee income from higher Asset-under-Management contributed to this positive outcome.

Manulife Insurance Berhad (MIB), the insurance business of Manulife Holdings Berhad, recorded an APE of RM185 million in 2023, reflecting a 10 percent year-on-year growth. As of 31 December 2023, MIB's product mix has undergone a positive shift as the distribution channels shifted focus on higher margin Investment-Linked Policies (ILP), marking an 11 percent year-on-year growth.

Additionally, MIB's agency force achieved a new business of RM124 million, characterised by a substantial increase in Investment-Linked Product (ILP) mix from 61 percent to 76 percent. This demonstrates their continued focus on leveraging opportunities to drive recruitment and new business.

MIB's bancassurance business demonstrated significant sales growth and a stronger market presence. In July 2023, MIB extended its partnership with Alliance Bank for another 15 years, building on a decade of successful collaboration. The bancassurance channel recorded new business sales of RM 57 million for 2023, which translates to 29 percent year-on-year growth and surpassing the 2023 Business Plan by 16 percent.

With the business expansion, MIB has also seen a rise in claims payouts, reflecting its commitment to fulfilling their promise to customers. This was evident with the total claim payments increasing by 24% at RM 193 million in 2023 being paid to approximately over 30,000 customers. These substantial claim payments highlight Manulife's dedication to customer protection, making their decisions easier and lives better.

“The success of Manulife Malaysia relies on our collective effort as a winning team, dedicated to executing our ‘Scale Up’ growth strategy. We have seen this come true in 2023 with the increase of revenue within the group and a notable increase with our net profit after tax. We remain committed to our aim of being the most trusted and preferred



financial services provider in Malaysia." said Vibha Coburn, Group CEO of Manulife Holdings Berhad.

Manulife Investment Management (Malaysia) Berhad (MIM), the company's asset management business, continued to record strong growth momentum in the year, with Assets Under Management (AUM) increasing by 11 percent in the year, growing from RM13.2 billion in 2022 to RM14.6 billion in 2023. The growth in AUM has seen the company perform relatively better than the industry average (equity & fixed income funds), thus gained retail market share in the year.

MIM continued its streak of excellence last year as they clinched three group awards and twelve fund awards for the 2024 LSEG Lipper Fund Awards. With the biggest group award winner awarded to MIM for the second consecutive year, this reaffirmed their position as a leader in the investment management industry. MIM was also recognised as one of the leaders in Shariah-compliant investment solutions at the LSEG Lipper Fund Awards Global Islamic 2024.

In November 2023, RAM Ratings upgraded Manulife Malaysia's corporate credit ratings to AA2/Stable/P1<sup>1</sup>, reflecting the company's commitment to responsible and transparent financial practices, contributing to a more sustainable and resilient economy.

The double-digit growth achieved in Manulife Malaysia's 2023 financials reflects its dedication, resilience, and strategic vision. Manulife Malaysia remains optimistic about the opportunities ahead. It continues to focus on delivering its commitment to Malaysian customers and families by driving innovation and strengthening its business purpose.

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<sup>1</sup> <https://www.ram.com.my/pressrelease/?prviewid=6492>



### **About Manulife Malaysia**

Manulife Holdings Berhad is part of Canada-based Manulife Financial Corporation. Through its subsidiary companies, Manulife Malaysia offers an innovative range of financial protection, health and wealth management products and services to meet different customer needs. Manulife Malaysia currently serves the needs of over 350,000 policyholders and wealth management customers. Manulife Holdings Berhad has been listed on the Main Board of Bursa Malaysia since 1984. As of 31 December 2023, its assets under management were over RM13.9 billion. To learn more about Manulife Malaysia, visit: [www.manulife.com.my](http://www.manulife.com.my).

### **About Manulife**

Manulife Financial Corporation is a leading international financial services provider, helping people make their decisions easier and lives better. With our global headquarters in Toronto, Canada, we provide financial advice and insurance, operating as Manulife across Canada, Asia, and Europe, and primarily as John Hancock in the United States. Through Manulife Investment Management, the global brand for our Global Wealth and Asset Management segment, we serve individuals, institutions, and retirement plan members worldwide. At the end of 2023, we had more than 38,000 employees, over 98,000 agents, and thousands of distribution partners, serving over 35 million customers. We trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges, and under '945' in Hong Kong. Not all offerings are available in all jurisdictions. For additional information, please visit [manulife.com](http://manulife.com).

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