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MSWG AGM/EGM WEEKLY WATCH 1 – 5 APRIL 2024

MSWG had issued AGM/EGM letter to the following PLCs for their shareholders meeting held from 1 – 5 April 2024.

The extraction of the question raised in the letter is highlighted here. For the details of other questions, please login to MSWG website at www.mswg.org.my.

One of the points of interest to be raised:

Company	Points/Issues to Be Raised
LPI Capital Bhd (AGM)	<ol style="list-style-type: none">As of September 2023, LPI's market share ranking in the Malaysian general insurance market had dropped two more notches to sixth, despite its market leader position in the Fire and Bonds segments. The further decline in market share ranking was primarily due to the market consolidation of two insurers, which resulted in the merging of their respective portfolios. As market players consolidate to form more extensive and formidable forces, what are LPI's strengths and weaknesses in dealing with competition from larger players? How does LPI respond to such an evolving landscape?LPI's net written premiums for climate-friendly risks totalled RM12 million in 2023, compared to RM8 million in FY2022. This number is insignificant compared to LPI's gross written premium of RM1.73 billion in FY2023.<ol style="list-style-type: none">What is the market potential by market size for ESG-friendly insurance products in Malaysia?How comprehensive and competitive is LPI's green products offering compared to other market players?Additionally, Lonpac plans to offer coverage for electric vehicles (EVs) (page 26 of AR2023). With Malaysia reporting exponential growth in EV sales in 2023, how soon will Lonpac launch related insurance products to seize the fast-growing segment's underwriting opportunities?