

PRICING SUPPLEMENT



MALAYSIAN REINSURANCE BERHAD
(Registration No. (200401025686) (664194-V))
(Incorporated in Malaysia)
(the "Issuer")

**PROPOSED ISSUANCE OF SUBORDINATED MEDIUM TERM NOTES PURSUANT TO A
MEDIUM TERM NOTES PROGRAMME OF UP TO RM800.0 MILLION IN NOMINAL VALUE**

Tranche No. 1

Issue of Ringgit Malaysia Two Hundred Million (RM200,000,000.00) in Nominal Value of
Subordinated Medium Term Notes under the Medium Term Notes Programme

PRINCIPAL ADVISER / LEAD ARRANGER / JOINT LEAD MANAGER



Maybank Investment Bank Berhad
(Registration No. 197301002412 (15938-H))

JOINT LEAD MANAGERS



CIMB Investment Bank Berhad
(Registration No. 197401001266 (18417-M))



Affin Hwang Investment Bank Berhad
(Registration No. 197301000792 (14389-U))

This Pricing Supplement is dated 20 October 2022

This document ("**Pricing Supplement**") is issued to give details of an issue of Ringgit Malaysia Two Hundred Million (RM200,000,000.00) in nominal value of subordinated medium term notes (the "**Subordinated MTNs**") under a medium term notes programme of up to Ringgit Malaysia Eight Hundred Million (RM800,000,000.00) in nominal value (the "**MTN Programme**") by **Malaysian Reinsurance Berhad** (Registration No. 200401025686 (664194-V)).

This Pricing Supplement is to be read in conjunction with the terms and conditions of the Subordinated MTNs (the "**Conditions**") set out in the trust deed dated 13 September 2022 made between the Issuer and MTrustee Berhad (Registration No. 198701004362 (163032-V)), which is made a part hereof as if set forth herein and all documents incorporated by reference therein (collectively, the "**Trust Deed**").

Full information on the Issuer and the offer of the Subordinated MTNs is only available on the basis of a combination of this Pricing Supplement and the information memorandum for the MTN Programme dated 7 September 2022 (the "**Information Memorandum**") (as may be supplemented from time to time). The Information Memorandum and the supplements to the Information Memorandum (if any) are available for viewing upon request.

Unless otherwise defined in this Pricing Supplement, capitalised terms used herein have the same meaning as in the Conditions and/or the Information Memorandum. In case of any conflict between the terms of this Pricing Supplement, the Conditions and/or the Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

The establishment of the MTN Programme and the issuance of the Subordinated MTNs under the MTN Programme have been duly authorised by the Issuer by way of the resolutions of the Board of Directors of the Issuer on 26 August 2022.

The Issuer hereby acknowledges that it has authorised the Lead Arranger and the Joint Lead Managers and/or their respective affiliates to circulate or distribute this Pricing Supplement on its behalf in respect of or in connection with the proposed offer or invitation to subscribe for and issue of the Subordinated MTNs to prospective investors who fall within the ambit of the Selling Restrictions for the purpose of the sale of the Subordinated MTNs described herein pursuant to the MTN Programme and that no further evidence of authorisation is required.

The Subordinated MTNs are tradable and transferable subject to the following selling restrictions (the "**Selling Restrictions**"):

Selling Restrictions at Issuance

The Subordinated MTNs shall not be offered, sold, transferred or otherwise disposed, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons, whether as principal or agent, falling within any one of the categories of persons specified in Part 1 of Schedule 6 (or Section 229(1)(b)) of the CMSA and Part 1 of Schedule 7 (or Section 230(1)(b)) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA and subject to the applicable law, order, regulation or official directive of BNM and/or the SC from time to time (including any amendments, supplementals and variation thereto).

Selling Restriction Thereafter

The Subordinated MTNs shall not be offered, sold, transferred or otherwise disposed, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons, whether as principal or agent, falling within any one of the categories of persons specified in Part 1 of Schedule 6 (or Section 229(1)(b)) of the CMSA, read together with Schedule 9 (or Section 257(3)) of the CMSA and subject to the applicable law, order, regulation or official directive of BNM and/or the SC from time to time (including any amendments, supplementals and variation thereto).

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the Subordinated MTNs or the distribution of the Subordinated MTNs in any jurisdiction where such action is required.

This Pricing Supplement and its contents are strictly confidential and are made strictly on the basis that the recipient shall ensure that they will remain confidential. Accordingly, this Pricing Supplement and its contents, or any information, which is made available in connection with any further enquiries, must be held in complete confidence.

This Pricing Supplement is sent to selected persons who fall within the ambit of the Selling Restrictions. Any person who receives this Pricing Supplement who does not fall within the ambit of the Selling Restrictions must immediately notify the Lead Arranger and the Joint Lead Managers and return this Pricing Supplement to the Lead Arranger and the Joint Lead Managers or the Issuer.

In the event that there is any contravention of this confidentiality undertaking or there is reasonable likelihood that this confidentiality undertaking may be contravened, the Issuer may, at its discretion, apply for any remedy available to the Issuer whether at law, equity, including without limitation, injunctions. The Issuer is entitled to fully recover from the contravening party all costs, expenses and losses incurred and/or suffered, in this regard. For the avoidance of doubt, the recipient, the recipient's professional advisers, directors, employees and any other persons who may receive this Pricing Supplement or any part of it from the recipient shall be deemed to have agreed to abide by this confidentiality undertaking.

The recipient must return this Pricing Supplement and any other information in connection therewith to the Lead Arranger and the Joint Lead Managers promptly upon their request.

THERE ARE RESTRICTIONS ON THE DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING OR SALE OF THE SUBORDINATED MTNS IN MALAYSIA. PERSONS INTO WHOSE POSSESSION THIS PRICING SUPPLEMENT COMES INTO ARE REQUIRED BY THE ISSUER, THE LEAD ARRANGER AND THE JOINT LEAD MANAGERS TO INFORM THEMSELVES ABOUT AND TO OBSERVE SUCH RESTRICTIONS.

The following items are the particular terms which relate to the Subordinated MTNs to which this Pricing Supplement relate. In case of any conflict between such terms and the terms and conditions set forth in the Conditions and/or Information Memorandum, the terms set forth in this Pricing Supplement shall govern.

1. Tranche No.:	1	
2. Type of Instrument:	Subordinated MTNs	
3. Series Number and Nominal Value:	Series No.	Nominal Value (RM' million)
	1	200.0
	Total	200.0
4. Issue Price:	Series No.	Issue Price (RM' million)
	1	200.0
	Total	200.0
5. Issue Date:	26 October 2022	
6. Tenor:	10 non-callable 5 years	
7. Maturity Date:	26 October 2032	
8. Call Option (with first call date)	Callable on 5 th anniversary date from the Issue Date 26 October 2027	
9. Coupon Rate:	Series No.	Coupon Rate (% per annum)
	1	5.21
10. Coupon Frequency:	Semi-annual	
11. Coupon Payment Basis:	Actual/365 days or Actual/366 days in the case of a leap year	
12. Rating of the MTNs:	Subordinated MTNs: Rated AA3 by RAM Rating Services Berhad	
13. Joint Lead Managers	(a) Affin Hwang Investment Bank Berhad (b) CIMB Investment Bank Berhad (c) Maybank Investment Bank Berhad	
14. Utilisation of Proceeds:	The proceeds raised from the issuance of the Subordinated MTNs under the MTN Programme shall be utilised by the Issuer for its general working capital, general investment, capital expenditure, refinancing, other general corporate purposes and/or defrayment of expenses in relation to the MTN Programme.	
15. Other conditions:	Please refer to the Information Memorandum and the other terms and conditions applicable to the Subordinated MTNs.	

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprise the final terms required for the issue of the Subordinated MTNs described herein pursuant to the MTN Programme.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement. The Issuer confirms that having made all enquiries as were reasonable, the information contained in this Pricing Supplement is in accordance with the facts and is not false, misleading or contain any material omission.

The Issuer confirms that where information has been sourced or extracted from third parties, the Issuer confirms that to the best of its knowledge and belief, and as far as it is able to ascertain from such information, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of
Malaysian Reinsurance Berhad
(Registration No. 200401025686 (664194-V))



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ZAINUDIN ISHAK
President & Chief Executive Officer