



MNRB Holdings Berhad

Q1 FYE2026 Financial Results
(Period Ended 30 June 2025)



Q1 FYE2026 Key Messages



- Solid growth across all operating subsidiaries, underscoring the resilience of our business model and the disciplined execution of strategic initiatives.
- Key initiatives remains focus on expanding market presence, strengthening distribution channels, enhancing operational efficiency, deepening customer engagement and developing talent capabilities.

Reinsurance and Retakaful

- Robust performance, underpinned by strong contributions from Family Retakaful, MGA, and Specialty portfolios. Further supported by enhanced underwriting outcomes and disciplined approach to risk selection.
- Continued emphasis on strategic geographical diversification into profitable markets has reinforced the growth trajectory, with a particular focus on expanding Specialty lines.

Family Takaful

- Strong top-line growth driven by credit-related and single-contribution businesses via Bancatakaful and Corporate channels. Regular-contribution growth was supported by Agency expansion, active field engagement, and improved productivity.
- Persistent focus on growing Agency force and enhancing agent productivity through targeted development initiatives and effective retention strategies.

General Takaful

- Growth was primarily led by Agency channel, with the Direct channel gained momentum via strategic digital partnerships. These are aligned with the strategy to enhance digital distribution and response to evolving consumer preferences.
- Continue to reinforce our presence in the favorable Motor segment, while placing increased emphasis on accelerating growth in non-Motor lines to achieve a more balanced portfolio



Group Key Performance Highlights



Insurance / Takaful Revenue

Q1 FYE2026
RM866.3
million

▲ **15.8%**

Q1 FYE2025
RM748.4
million

Insurance / Takaful Service Results

Q1 FYE2026
RM182.2
million

▲ **223.5%**

Q1 FYE2025
RM56.3
million

Investment Results

Q1 FYE2026
RM165.0
million

▲ **23.5%**

Q1 FYE2025
RM133.6
million

Profit After Tax

Q1 FYE2026
RM168.4
million

▲ **82.7%**

Q1 FYE2025
RM92.2
million

Return On Equity

Q1 FYE2026
17.8%

▲ **6.7** pts

Q1 FYE2025
11.1%



| MNRB Group

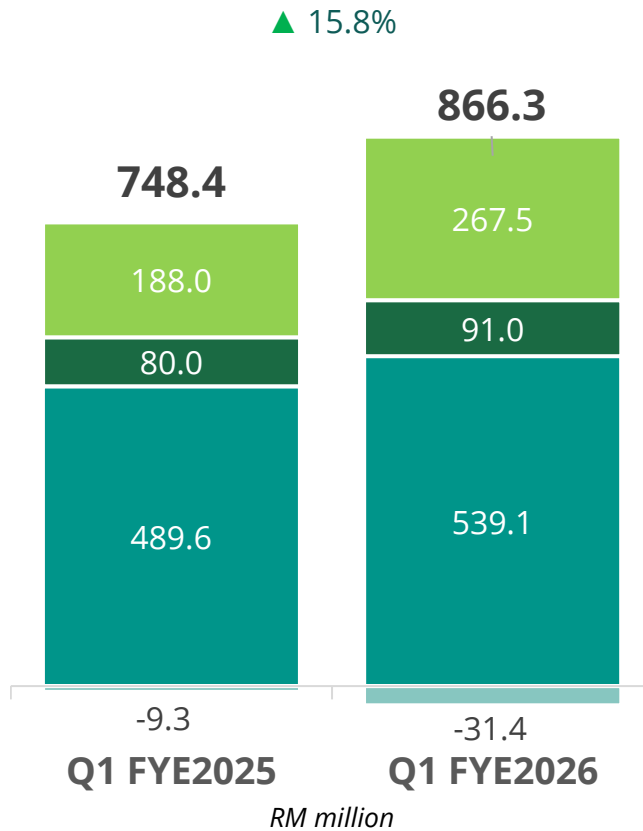


Insurance / Takaful Revenue

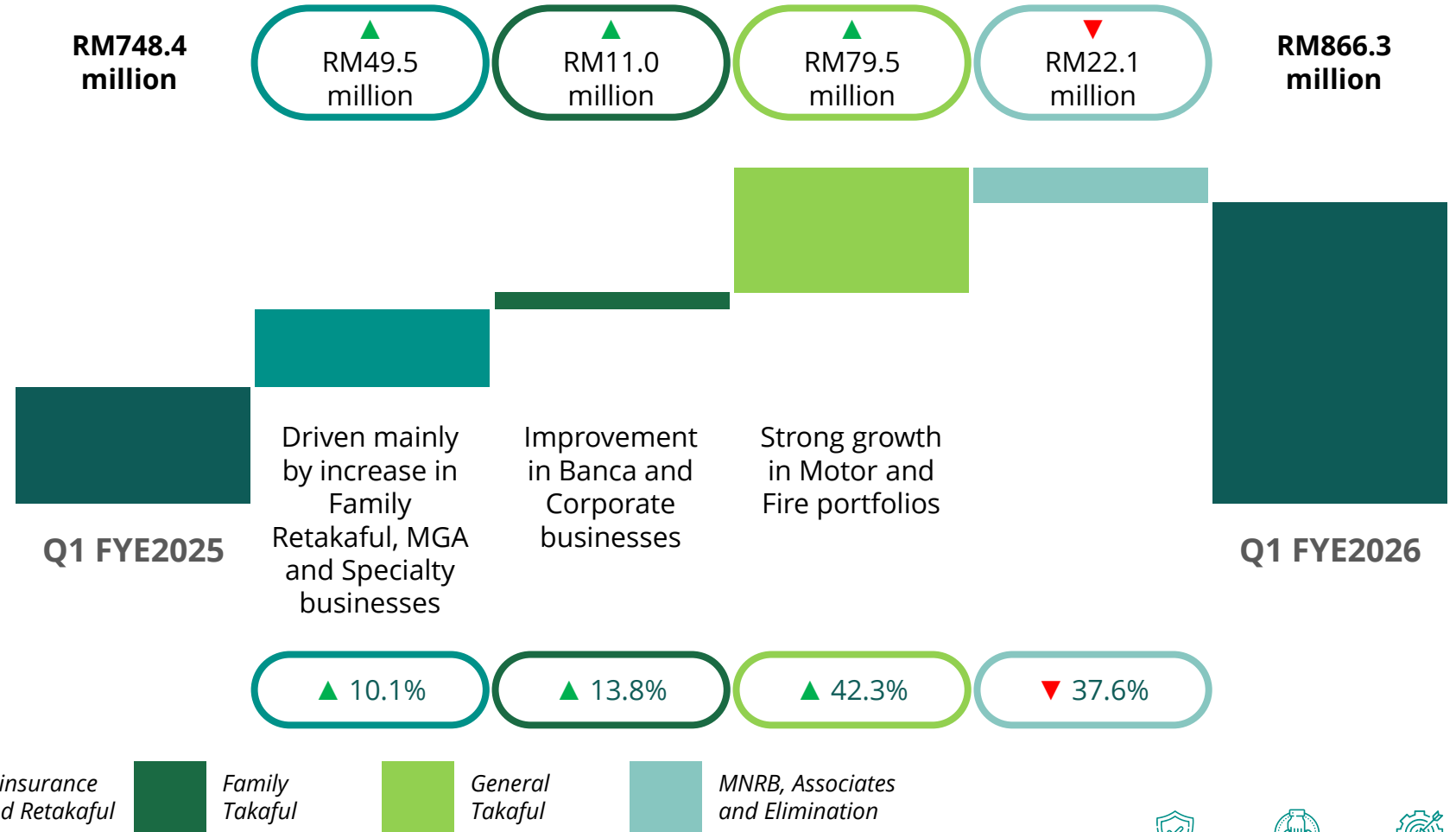
Top-line grew by 15.8%, driven by improvements across all business segments



Revenue Composition



Revenue Movement



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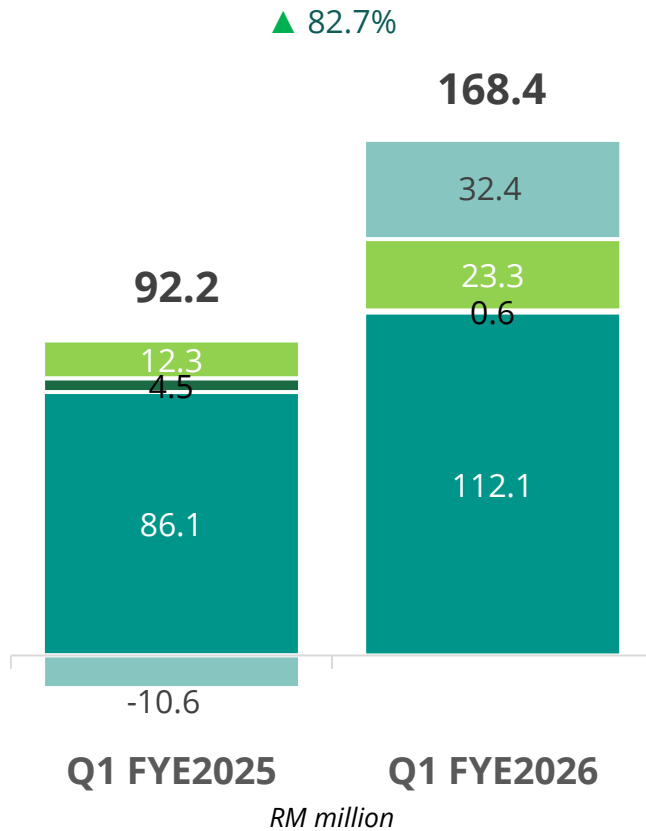
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Group Profit After Tax

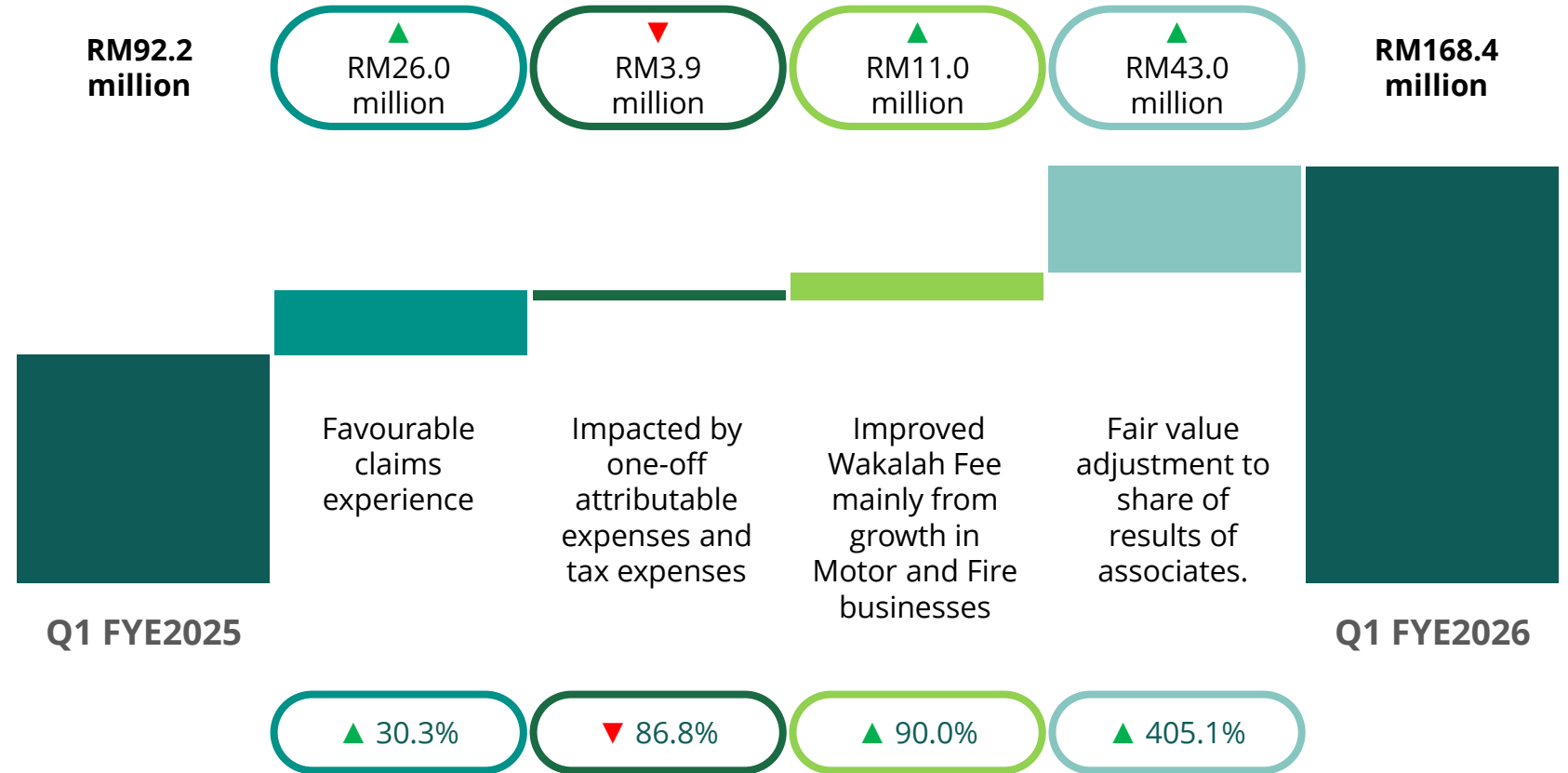
Bottom-line recorded solid growth of 82.7%, reflecting strong operational performance



PAT Composition



PAT Movement



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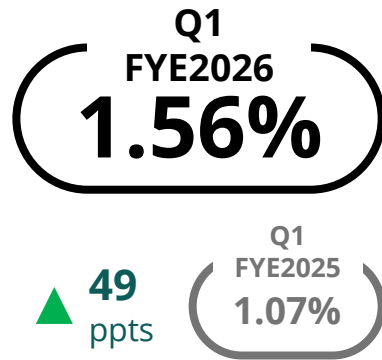
Investment Results - Snapshot

Strong YTD performance against budget observed across portfolios, underpinned by gain in fixed income amid market turbulence

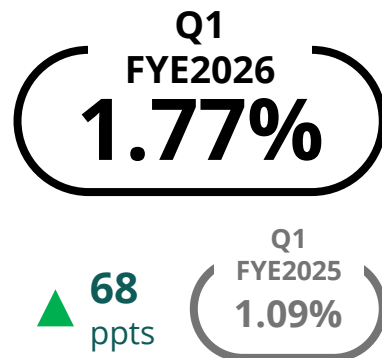


Group Investment Performance

01 Total Return*

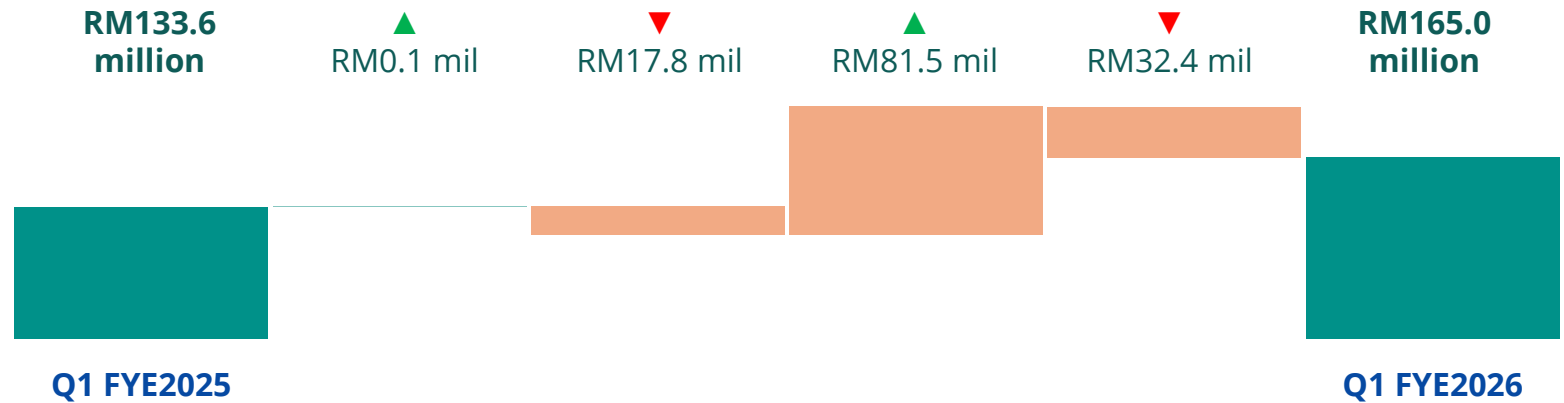


02 Total Return*
excluding hedging activities
(via foreign currency exposure)



* Cumulative Total return is based on Time-Weighted Rate of Return (TWRR).

Group Investment Results



	Investment income	Net realised gains/losses	Net fair value gains/losses	Net forex gains/losses	TOTAL
Q1 FYE2026	108.5	(14.5)	103.9	(33.0)	165.0
Q1 FYE2025	108.4	3.4	22.4	(0.6)	133.6
YoY	▲ 0.1%	▼ 528.5%	▲ 363.3%	▼ 5,497%	▲ 23.5%

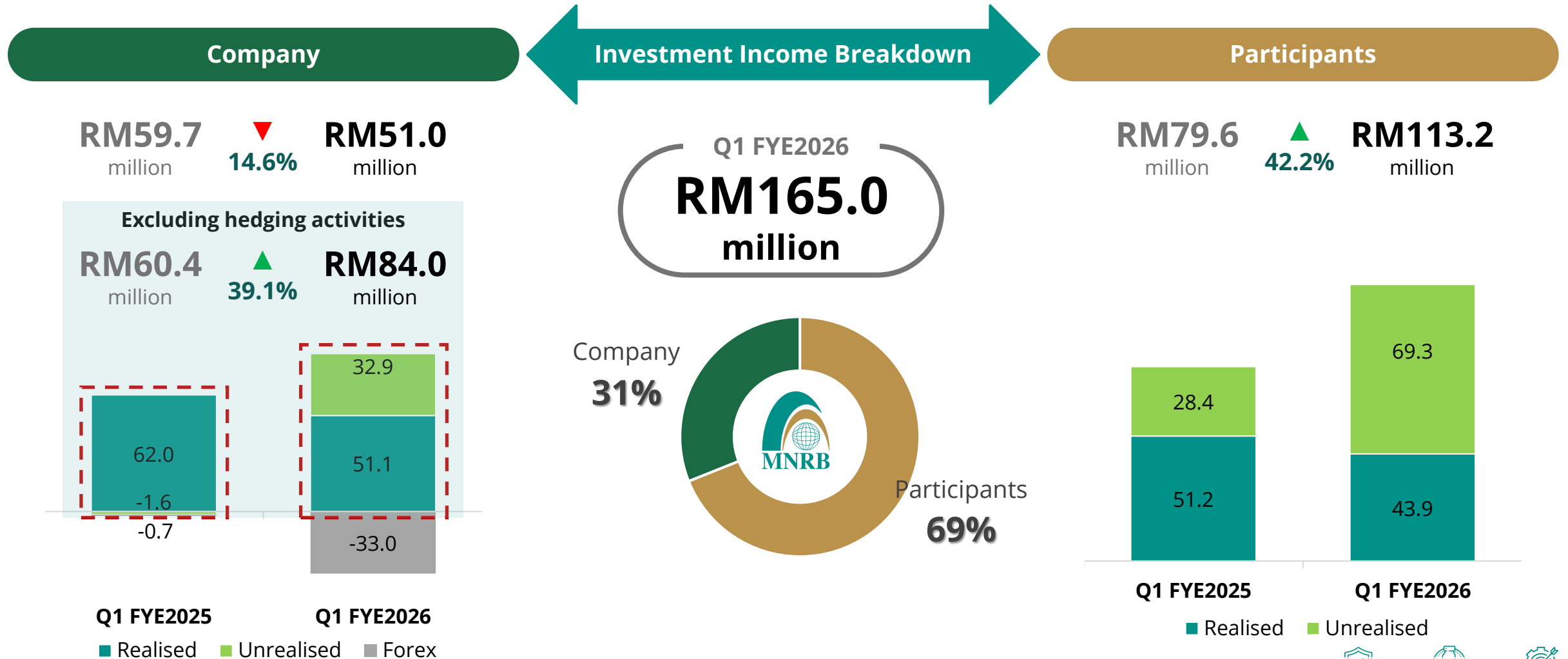
Investment Results – excluding hedging activities

Q1 FYE2026	108.5	(14.5)	103.9		198.0
Q1 FYE2025	108.4	3.4	22.4		134.2
YoY	▲ 0.1%	▼ 528.5%	▲ 363.3%		▲ 47.5%

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Investment Income Breakdown

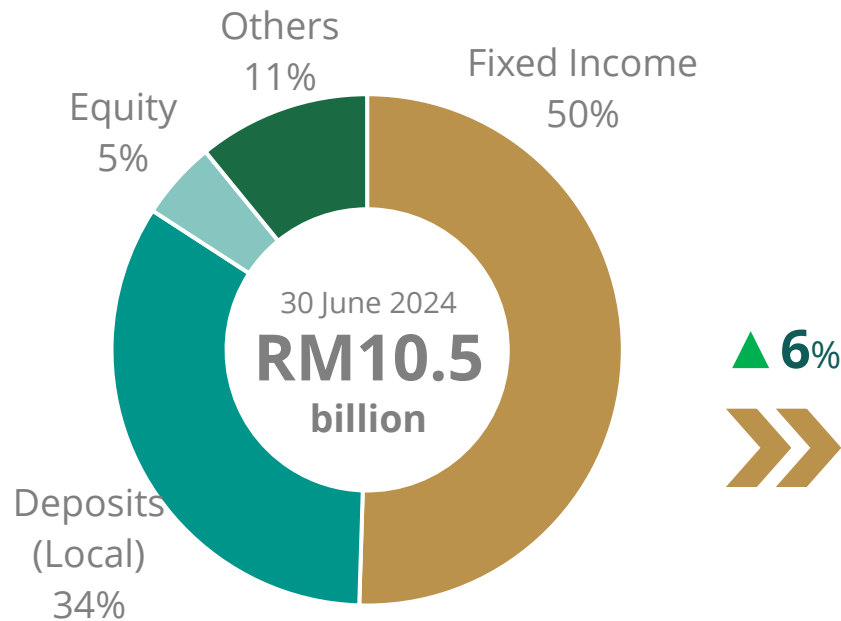
Q1 FYE2026 investment income rose sharply across both Shareholders and Participants Funds, driven by strong unrealised gains amid a declining interest rate environment



Investment Asset Breakdown

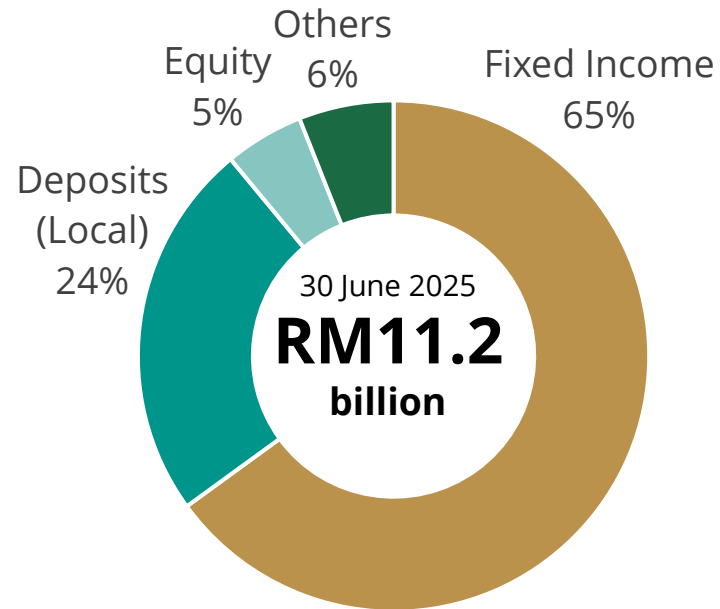
Strategic deployment into fixed income amid a supportive bond environment led to improved income delivery and a higher overall yield of 7.15% (excluding hedging)

Group Investment Asset Mix*



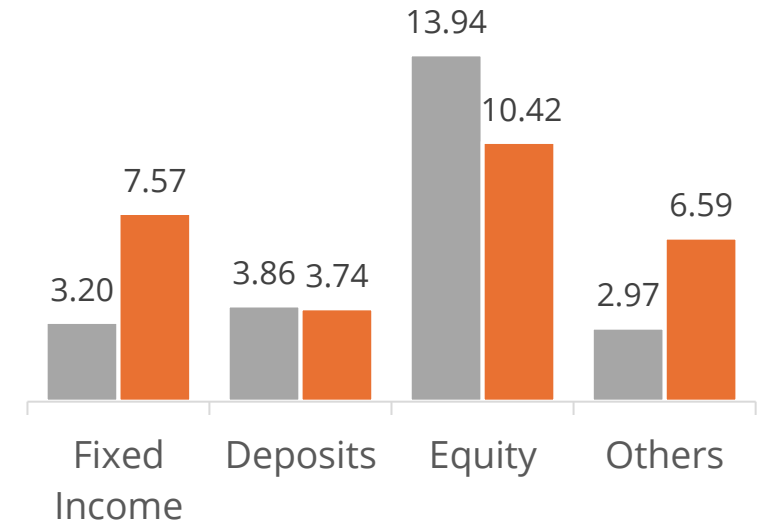
- Investment Asset including hedging asset via foreign currency exposure: RM11.8 billion
- Hedging Asset via foreign currency exposure: RM1.3 billion

* Exclude hedging activities via foreign currency exposure
* Others including Unquoted Shares, CIS, EFM, Property



- Investment Asset including hedging asset via foreign currency exposure: RM12.3 billion
- Hedging Asset via foreign currency exposure: RM1.1 billion

Investment Yield by Asset Class*



■ Q1 FYE2025 ■ Q1 FYE2026

• Annualised investment yield based on accounting classification and daily NAV.

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Initiatives along the Group Sustainability Roadmap

Spearheading efforts towards Net Zero Carbon Organisation by 2050



NET ZERO ORGANISATION BY 2050	
Sustainability Strategy	GHG Emissions Management
 <ul style="list-style-type: none"> ✓ Facilitated workshops are underway to refine the Group Sustainability Roadmap, strengthen internal alignment, and establish entity-level priorities across underwriting, product development, claims, customer experience, and IT. 	 <ul style="list-style-type: none"> ✓ A decision on the Baseline Year is being finalised for the Group's Net Zero Carbon Enterprise 2030 goal. SOP for emissions data accounting is in place, with energy audits planned to identify near-term abatement opportunities.
Investment Portfolio Management	Sustainability Capacity Building
 <ul style="list-style-type: none"> ✓ The Group is progressing toward an ESG-integrated investment strategy, with plans to exclude high-emitting sectors and adopt positive screening for sustainable investments, supporting portfolio decarbonisation. 	 <ul style="list-style-type: none"> ✓ Sustainability 101 Phase B has been launched for all staff participation, offering sector-specific training to deepen internal awareness and embed sustainability into daily operations and strategic execution.
Climate Risk Management	Sustainability Governance & Credibility
 <ul style="list-style-type: none"> ✓ Climate Risk Stress Testing has been completed for MNRB using NGFS adverse scenarios, with ongoing exercises for TIGB and TIFB. The insights will inform future risk appetite and strategic decisions. 	 <ul style="list-style-type: none"> ✓ Internal assurance processes have been initiated and strengthened to enhance the accuracy and reliability of sustainability disclosures, with ongoing efforts to improve governance controls and data validation.

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Achievements

Awards Received



Insurance Asia Awards 2025



Takaful Star Awards 2025

- Winner for Race for Cover Online Product (institutional)



Takaful IKHLAS General Inaugural Engagement,
Celebration, Recognition & Appreciation
E.C.R.A. 2025

Engagements



FTSE4Good



MNRB Included in the FTSE4Good Index with a
3-Star ESG Rating



Celebrating excellence – awarded scholarships
to SPM2024 top achievers from SMK Ungku Aziz

Products Launched



Shariah-compliant takaful savings plan that
combines savings and protection, aiming to
help individuals achieve their financial goals
while providing takaful coverage.



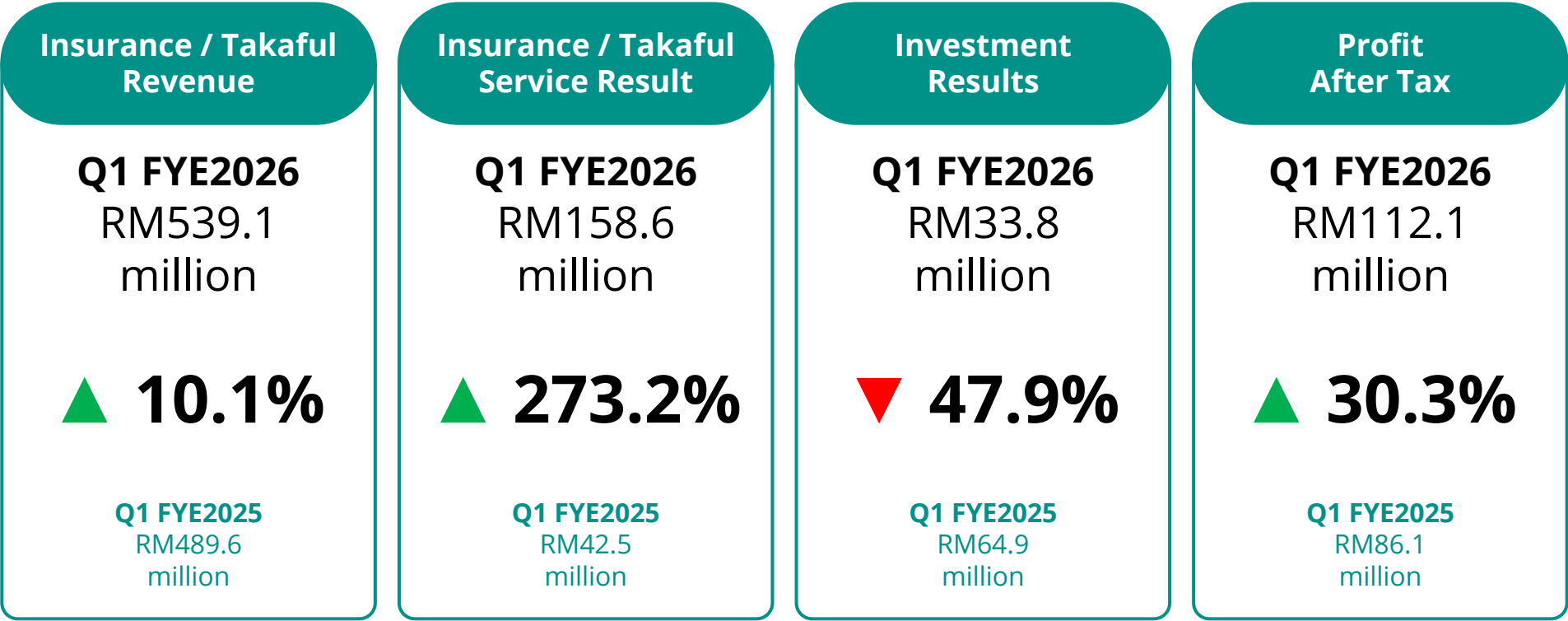
A sustainable and Shariah-compliant initiative,
designed to support community development.
It operates under the umbrella of the IKHLAS
Barakah House.



Reinsurance and Retakaful



Malaysian Re: Key Performance Highlights



Malaysian Re: Geographical Diversification

Geographical Portfolio

GWP/GWC (MFRS4)



Q1 FYE2026

- Malaysian Re's overall business performance was primarily driven by VC, Domestic Treaty, and Overseas Treaty.

Diversification Drive

Business Development



- Turkey
- Saudi Arabia
- Oman
- China
- Cambodia
- The Philippines
- Australia

Strategic Partnership



Yuanxin Technology

- Strategic Joint Venture to establish **Regional Healthcare Management and Insurance/Takaful Services (HMITS)**.
- Offering a fully digital and integrated platform covering the entire health insurance/takaful value chain.

Malaysian Re: Positioning for Global Leadership

Through Diversified Growth and Strategic Innovation



Objectives



To be a premier global reinsurer, with at least USD1 billion premium, delivering innovative and sustainable solutions to our clients

Key Business Strategies and Action Plans



Global Market Expansion

- Expanding visibility in Europe and the Americas, growing retakaful presence in emerging Muslim markets, and exploring new branch setups to strengthen global reach.



Growth Drivers

- Enhancing underwriting discipline and capacity optimisation, with a sharpened focus on Treaty and Specialty segments, supported by a redefined risk appetite framework.



Strengthening Core Business

- Driving growth across Family Retakaful and Facultative lines, innovating Family Takaful offerings, and expanding Marine & Liability portfolios in East Asia.



Strategic Partnerships

- Establishing a new Takaful MGA, participating in MGA equity, and forging alliances with ASEAN national and local reinsurers to unlock collaborative growth.



Tech & Talent Transformation

- Investing in high-impact talent—including underwriters, actuaries, and catastrophe modelers—while leveraging big data, AI, and advanced analytics to enhance operational efficiency and predictive capabilities.



National Resilience Partnership

- Supporting national initiatives such as cyber and agriculture schemes, health longevity products, and the ASEAN Renewable Energy Pool (AREP), reinforcing Malaysian Re's role in building industry resilience.



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Family Takaful



Takaful IKHLAS Family: Key Performance Highlights

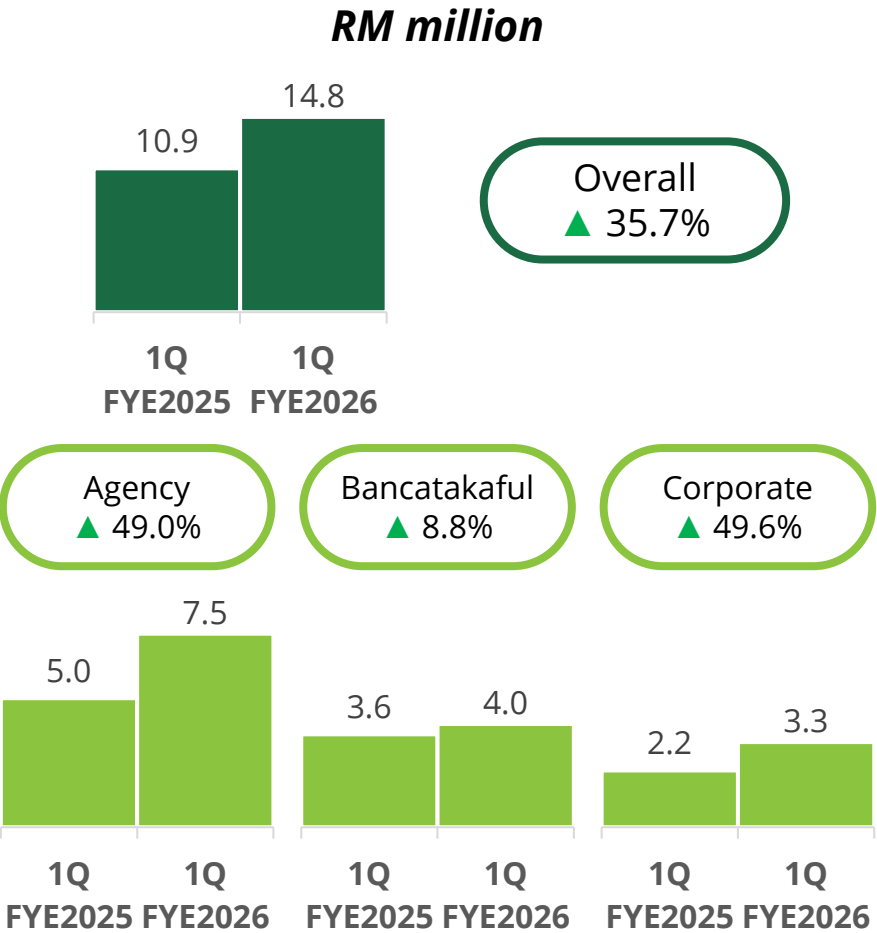


Takaful Revenue	Takaful Service Result	Investment Results	Profit After Tax
Q1 FYE2026 RM91.0 million	Q1 FYE2026 - RM20.3 million	Q1 FYE2026 RM100.6 million	Q1 FYE2026 RM0.6 million
▲ 13.7%	▼ 35.4%	▲ 38.3%	▼ 86.8%
Q1 FYE2025 RM80.0 million	Q1 FYE2025 - RM14.9 million	Q1 FYE2025 RM72.7 million	Q1 FYE2025 RM4.5 million

Takaful IKHLAS Family: Key Business Highlights



Annualised Contribution Equivalent (MFRS4)



Strengthening Agency Momentum

Current Year New Recruit (CYNR)

▲ 107%



Developing New Recruits

Activation of IKHLAS Active Zones and intensive recruitment drives led to remarkable growth in new agency recruits and ACE, reflecting strong appeal and effective onboarding strategies.



Launched IKHLAS Impianku

A Shariah-compliant endowment plan designed to support individuals in achieving their financial aspirations through structured savings



Strengthening market presence with PTPTN

Leveraging the IKHLAS Idaman plan, driving higher market share and reinforcing our competitive position



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Aspiration 2028: Accelerating Growth in Market Share



Objective	Key Strategies	Operating Strategies
<div>Industry Market Share</div> <div><div>5%</div></div> <div></div> <div><div>2.9%</div><div>As at Apr 2025</div></div>	<div><div>★★★</div><div>Customer First</div><div>Service experience and delivery</div></div> <div><div>01</div><div>Scale multi-channel capabilities</div></div> <div><div>02</div><div>Simple and competitive product propositions</div></div> <div><div>03</div><div>Improve operational efficiency</div></div> <div><div>04</div><div>Performance driven organisation culture</div></div>	<div><div></div><div>Agency</div><div><ul style="list-style-type: none">Focused on recruiting and developing a dynamic, skilled agency force, equipped with market-relevant tools, training, and insights to meet evolving customer needs.</div></div> <div><div></div><div>Bancatakaful</div><div><ul style="list-style-type: none">Deepening engagement with existing partners while expanding the open partner bank network and exploring exclusive partnerships with key financial institutions to unlock new market segments.</div></div> <div><div></div><div>Corporate Solution</div><div><ul style="list-style-type: none">Driving profitable growth in employee benefits, strengthening relationships with state agencies and GLCs, and collaborating strategically with TIGB to optimise credit-related market opportunities.</div></div> <div><div></div><div>Direct</div><div><ul style="list-style-type: none">Building a comprehensive product suite and enhancing synergy with TIGB's direct channel, while leveraging worksite marketing and digital platform partnerships to broaden reach and improve customer acquisition.</div></div>

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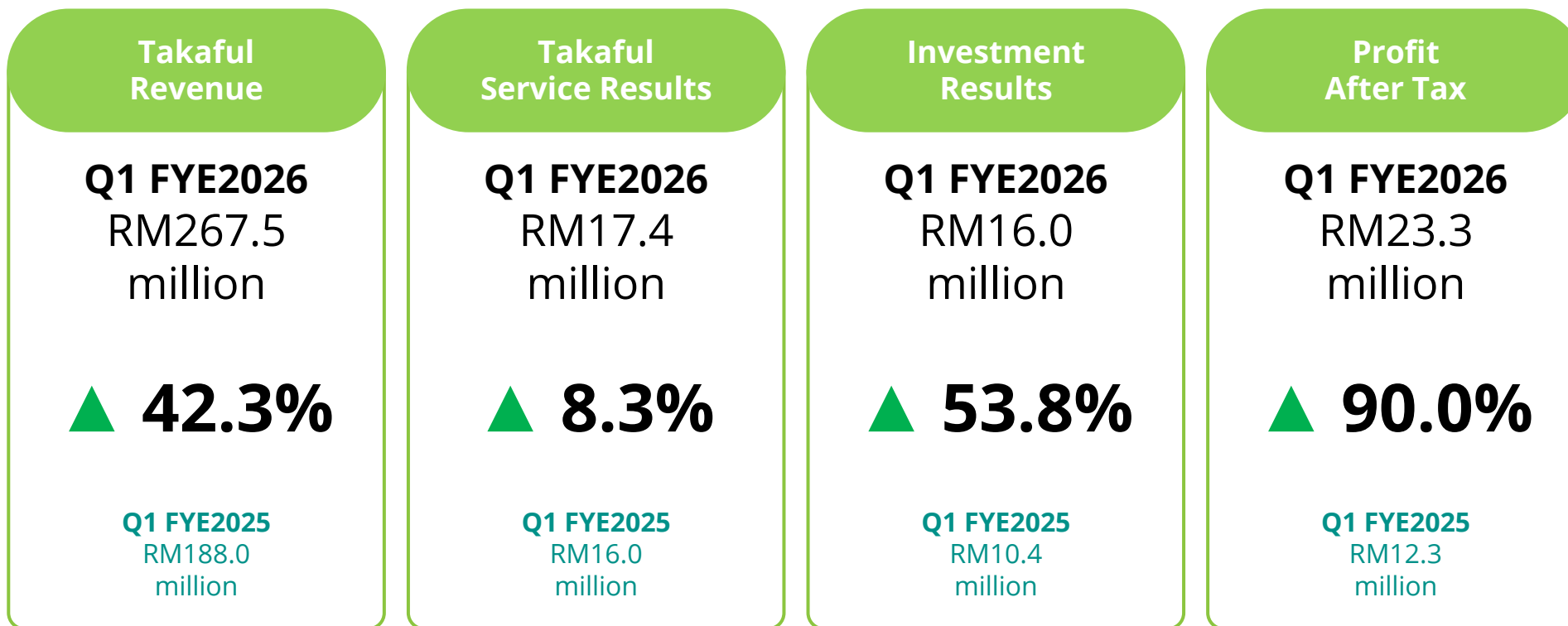


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General Takaful



Takaful IKHLAS General: Key Performance Highlights

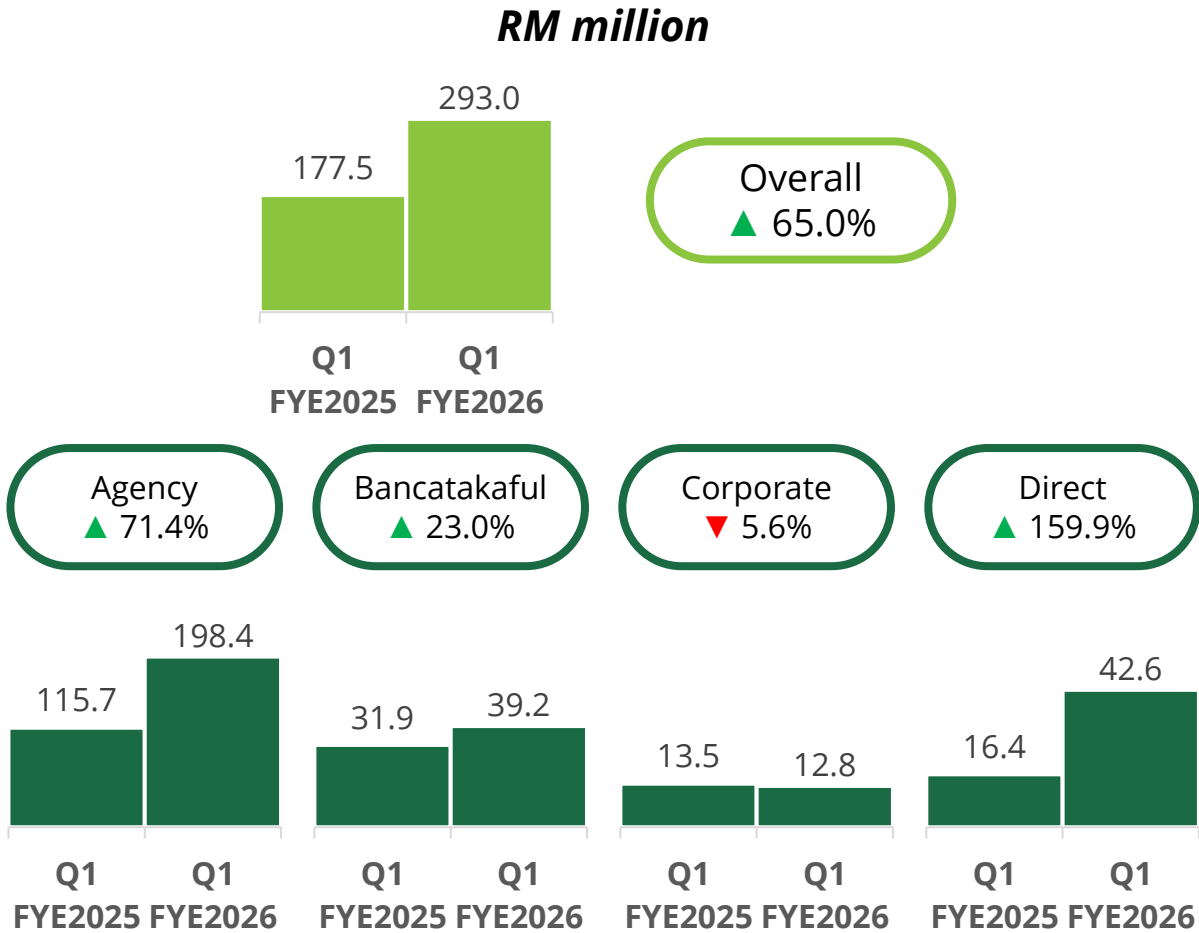


Takaful IKHLAS General: Key Business Highlights



Gross Contribution (MFRS4)

Key Initiatives



- Advanced its digital distribution strategy through Integration with **Shopee** platform, expanding its reach and accessibility. This initiative included the launch of **Motorcycle Takaful** offerings, further diversifying the product suite and tapping into new customer segments via digital channels.
- The rollout of **IKHLAS Secure Travel** was advanced through a structured, multi-channel strategy aimed at strengthening market presence and accelerating product adoption. This approach supports broader efforts to enhance accessibility and visibility across key customer touchpoints.



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Aspiration 2028: Driving Market Presence



Objective



Industry Market Share

3.9%

As at Apr 2025



4.8%

Key Strategies

01

Customer
Centricity

02

Distribution
Growth

03

VIP
Expansion

04

Talent
Optimisation

05

Preferred
Business
Focus

Operating Strategies



Agency

Focused on recruiting high-value agents and partners, supported by targeted campaigns, training, and performance incentives to drive productivity and retention.



Bancatakaful

Strengthening bank partnerships and deploying digital tools to expand into SME and commercial segments, unlocking new revenue streams.



Corporate

Enhancing client retention through proactive engagement while pursuing new business opportunities via top-tier brokers and regional market expansion.



Direct

Optimizing the GO Direct platform and leveraging e-commerce partnerships to broaden reach, supported by localized marketing and sales enablement.

This multi-channel approach is designed to accelerate product uptake, deepen customer engagement, and expand market presence—positioning Takaful IKHLAS as a high-growth, digitally enabled takaful provider with strong institutional and retail capabilities.



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Outlook



Business Outlook

Reinsurance and Retakaful



Becoming a premier global reinsurer, targeting USD1.0 billion in premiums by FY2030



Driving growth in Family Retakaful and Facultative portfolios, streamlining Treaty and Specialty lines



Focusing on high-growth regions, building strategic partnerships and equity investments.

Takaful



Revitalising agency force, expanding distribution reach and deepening the value of corporate partnerships



Elevating the overall service experience through seamless, personalised interactions supported by ongoing digital transformation



Increasing brand presence and recognition across key channels to strengthen customer engagement





Thank You



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