MNRB Holdings Berhad

Financial Results

(Quarter Ended 30 June 2026)

Q1 FYE2027 Key Updates

Financial

Insurance / Takaful Revenue	Investment Results	Profit After Tax	Earnings per Share	Return on Equity
RM894.0 million	**RM150.9 million**	**RM183.8 million**	**23.47 sen**	**15.0%**
▲ 3.2%	▼ 8.6%	▲ 9.1%	▲ 9.1%	▲ 3.8 ppts

Business

Reinsurance and Retakaful segment remained the Group's core earnings contributor

Takaful segment continues its growth momentum with 23.8% increase in Profit After Tax

Investment Results moderated following more moderate market movements across the equity and fixed income portfolios

Corporate

Acquisition of Labuan Re
Following the approval of MNRB's non-interested shareholders at the EGM held on 14 August 2026, the proposed acquisition remains subject to the remaining conditions and relevant regulatory approvals

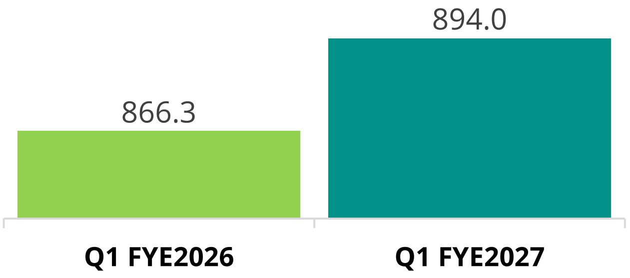
Divestment of Takaful IKHLAS
Entered into implementation agreement with Bank Rakyat on 4 August 2026. Transaction completion is subject to necessary regulatory approvals.

Q1 FYE2027 Group Key Performance Highlights

Insurance / Takaful Revenue

RM894.0 million

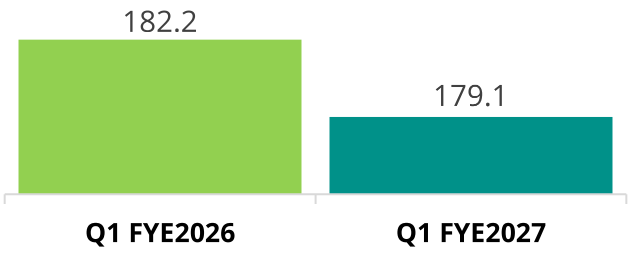
▲ 3.2%



Insurance / Takaful Service Results

RM179.1 million

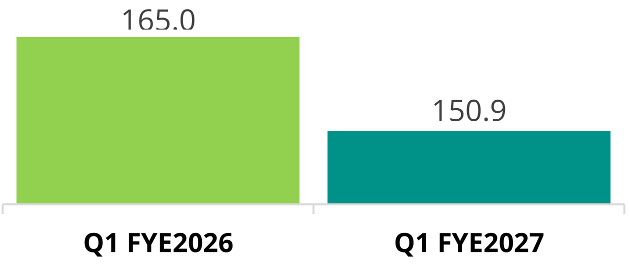
▼ 1.7%



Investment Results

RM150.9 million

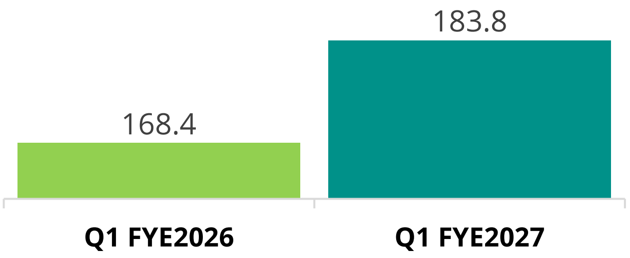
▼ 8.6%



Profit After Tax

RM183.8 million

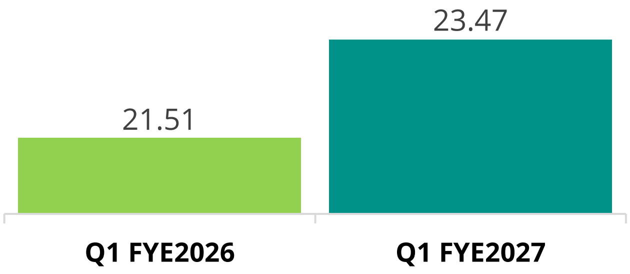
▲ 9.1%



Earnings per Share

23.47 sen

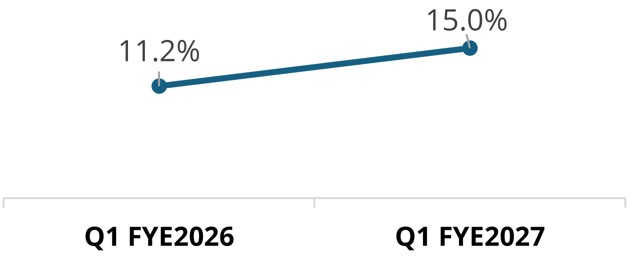
▲ 9.1%



Return on Equity

15.0%

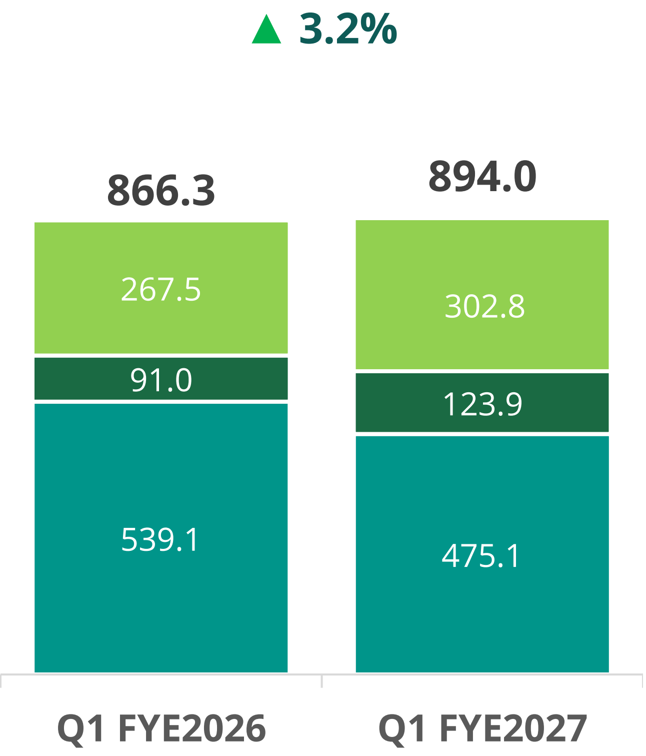
▲ 3.8 ppts



MNRB Group

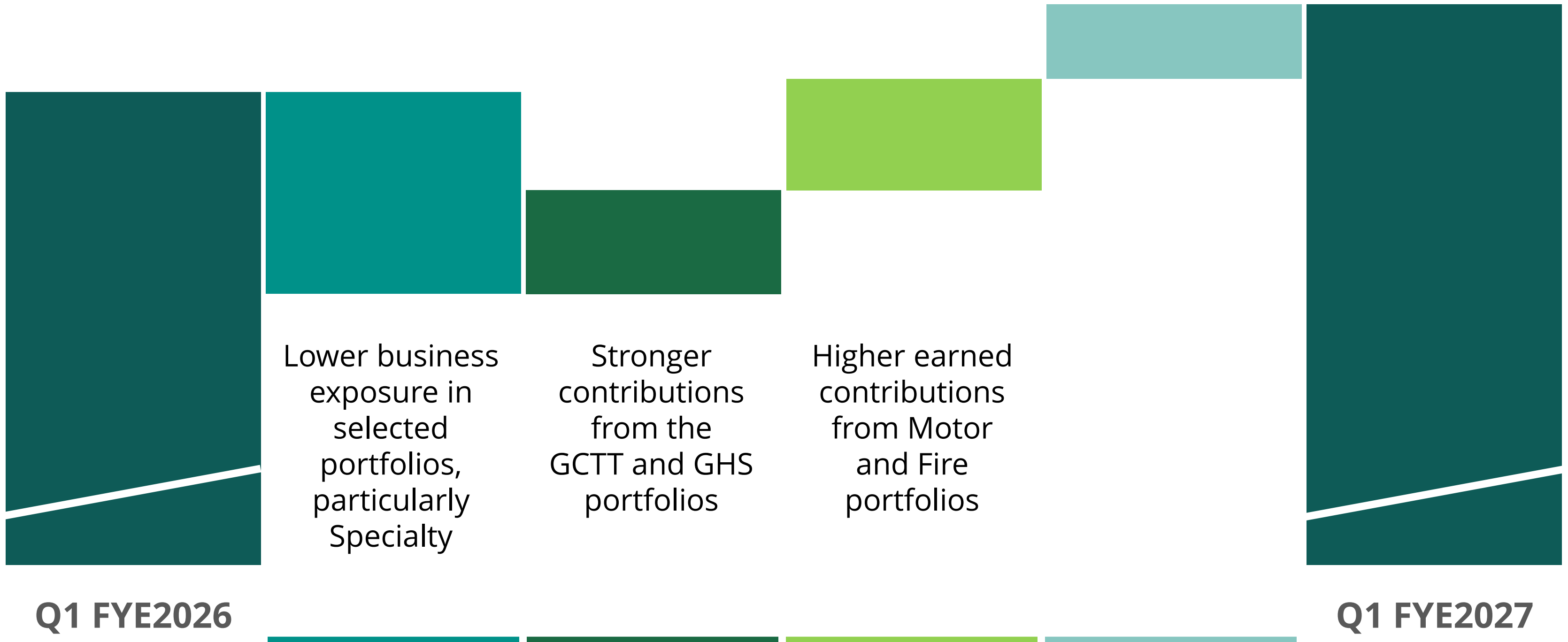
Group Insurance / Takaful Revenue

Revenue Composition



RM million

**Revenue Movement*

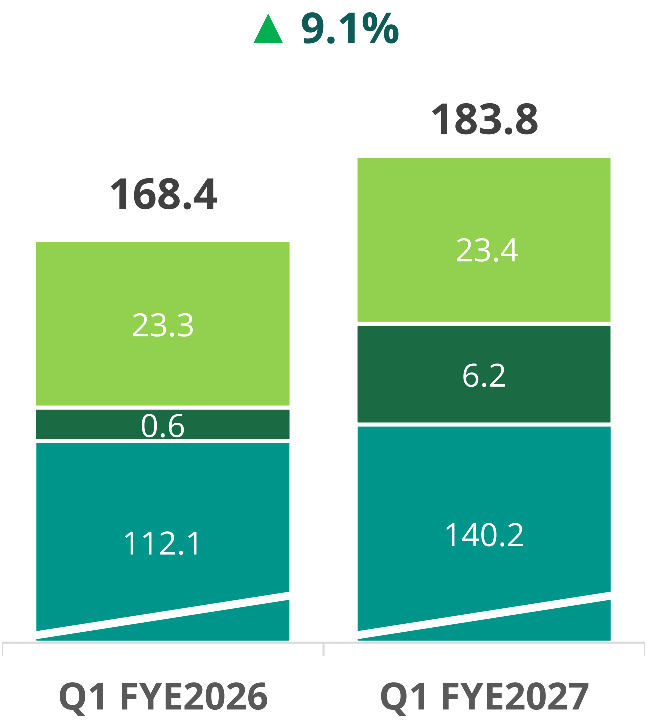


	Reinsurance & Retakaful	Family Takaful	General Takaful	Associates, Consol. & Adj.	
RM866.3 million	▼ RM64.0 mil ▼ 11.9%	▲ RM32.9 mil ▲ 36.1%	▲ RM35.2 mil ▲ 13.2%	▲ RM23.6 mil ▲ 75.2%	**RM894.0 million**

Excluding Associates, Consolidation and Adjustments

Group Profit After Tax

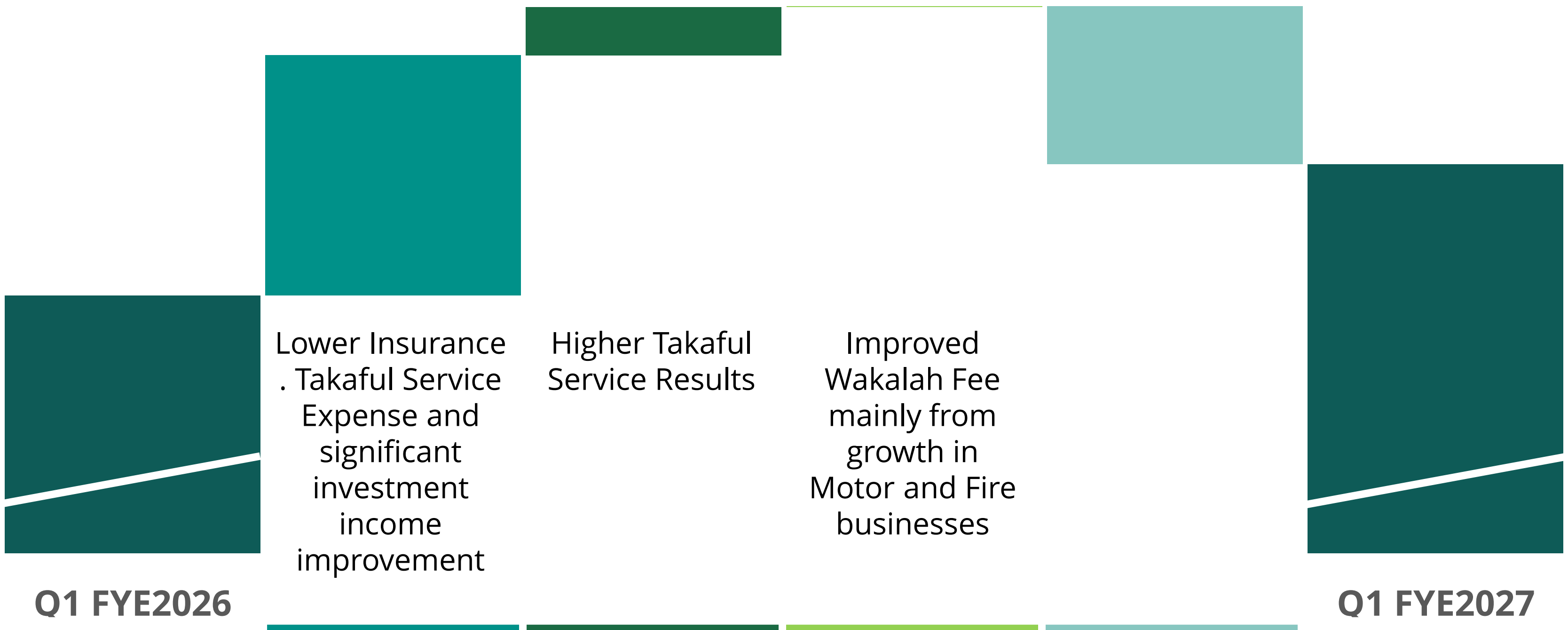
PAT Composition



RM million

**Excluding Associates, Consolidation and Adjustments*

PAT Movement



	Reinsurance & Retakaful	Family Takaful	General Takaful	Associates, Consol. & Adj.	
RM168.4 million	▲ RM28.1 mil	▲ RM5.6 mil	▲ RM0.1 mil	▼ RM18.4 mil	**RM183.8 million**
	▲ 25.0%	▲ 9.4x	▲ 0.5%	▼ 56.7%	

Group Contractual Service Margin (CSM) Movement

1

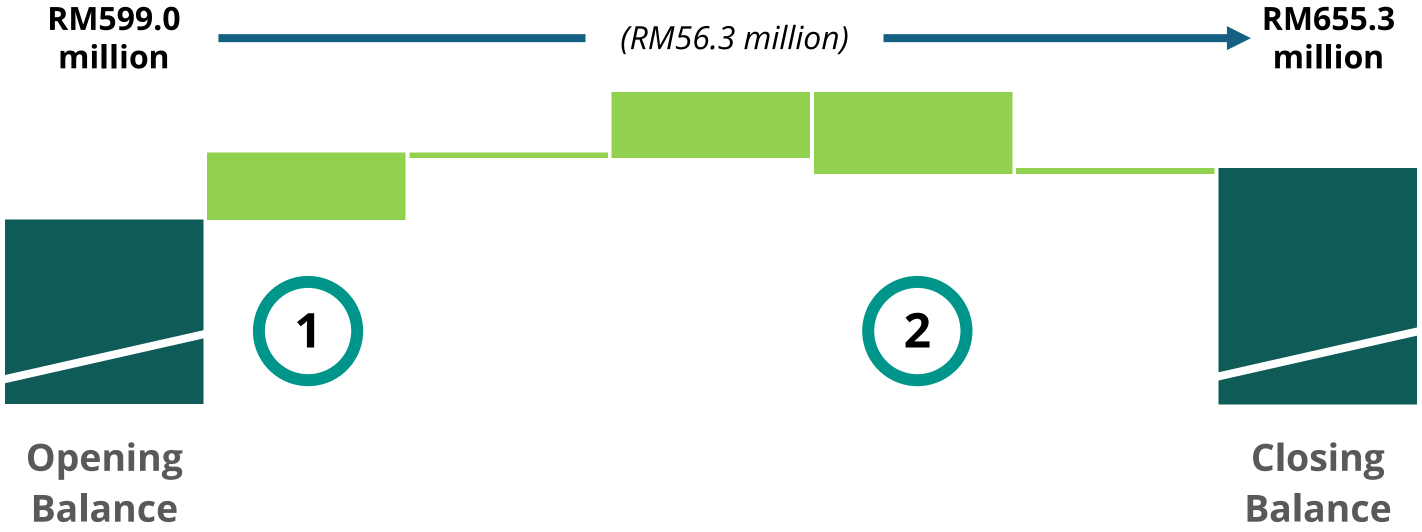
Malaysian Re - New Business CSM was mainly driven by growth across several key portfolios, particularly Local Treaty, Overseas Treaty and Specialty

TIFB - New Business CSM was lower due to a greater business mix towards the lower-margin Agency business following the absence of exclusive bancassurance partnerships

2

Malaysian Re - The performance was mainly driven by contributions from the Treaty and Specialty portfolios

TIFB - The growth was primarily contributed by the Agency business and Group Credit portfolio



RM million	New Bus, CSM	Exp Variance & Reclass.	Changes in Est.	Recog. Of CSM	IFIE	Total
MRe	68.8	(4.0)	72.9	(82.6)	6.0	61.1
TIFB	4.4	(1.9)	(1.7)	(6.1)	0.5	(4.8)
Group	**73.2**	**(5.9)**	**71.2**	**(88.7)**	**6.5**	**56.3**

Combined Ratios

	MFRS17			MFRS4		
	Q1 FYE2027	Q1 FYE2026	(+ / -) ppts	Q1 FYE2027	Q1 FYE2026	(+ / -) ppts
Group	73.3%	73.0%	▲ 0.3	93.8%	88.4%	▲ 5.4
Malaysian Re	65.9%	64.7%	▲ 1.2	83.3%	78.2%	▲ 5.1
Takaful IKHLAS Family	88.8%	146.0%	▼ 57.2	141.7%	155.3%	▼ 13.6
Takaful IKHLAS General	89.6%	90.4%	▼ 0.8	97.3%	93.1%	▲ 4.2

Notes on MFRS17 Ratio Calculations
Combined Ratio : -(Insurance / Takaful Service Expense + Amounts recoverable from reinsurers for incurred claims) / (Insurance / Takaful Revenue + Allocation of reinsurance premium)

Investment Results – Key Highlights

Investment portfolios delivered resilient returns despite weaker equity markets and rising rates environment

Resilient performance

INVESTMENT RESULT	1-YEAR TOTAL RETURN (TWRR)	ASSETS UNDER MANAGEMENT	FX IMPACT
RM150.9 million	**4.3%**	**RM12.4 billion**	**RM6.5 million**
▼ 8.6% YoY	▲ 90 bps YoY	▲ 3.3% YoY	+ RM39.5 million YoY

against soft market backdrop

	FBM KLCI	MGS 10Y	USD/MYR	UST 10Y
	1,664 pts	**3.608%**	**4.084**	**4.466%**
vs March 2026	- 1.1%	+ 0.8 bps	-0.8%	+ 14.7 bps
SPLY	+ 1.6%	- 32.4 bps	+5.4%	+ 22.4 bps

Investment Results

RM150.9 million investment result driven by higher realised gain

Group Investment Performance

01 3M Total Return *

Actual **0.8%**

▼ 0.2 ppts

Benchmark 1.0%

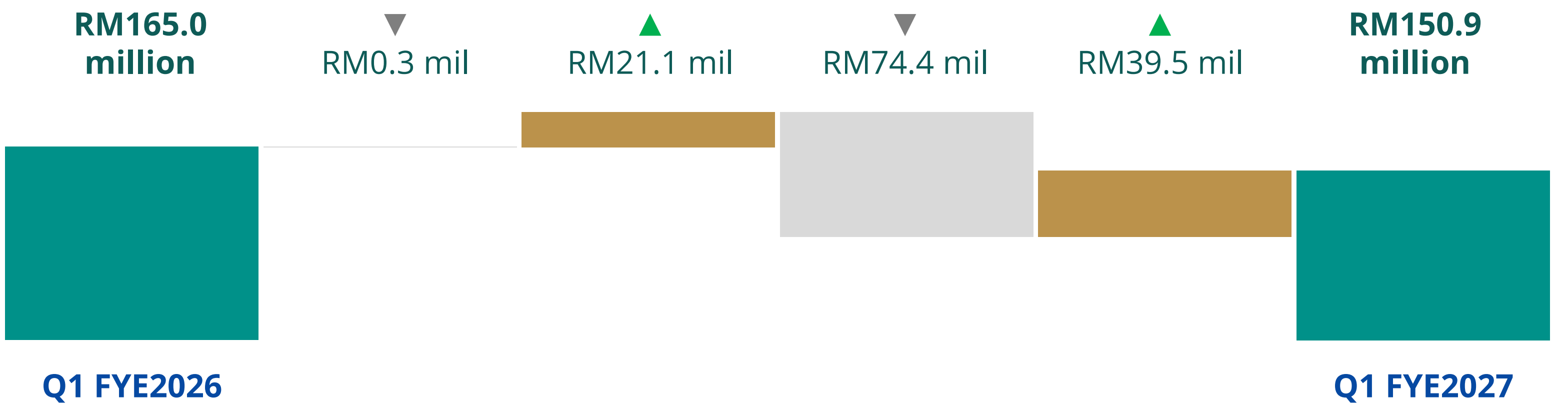
02 1Y Total Return *

Actual **4.3%**

▲ 90 bps

Benchmark 3.4%

Group Investment Results



	Investment income	Net realised gains/losses	Net fair value gains/losses	Forex gains/losses on Investment	TOTAL
Q1 FYE2027	108.2	6.6	29.6	6.5	**150.9**
Q1 FYE2026	108.5	-14.5	104.0	-33.0	**165.0**
YoY	▼ 0.3%	▲ 145.7%	▼ 71.6%	▲ 119.7%	**▼ 8.6%**

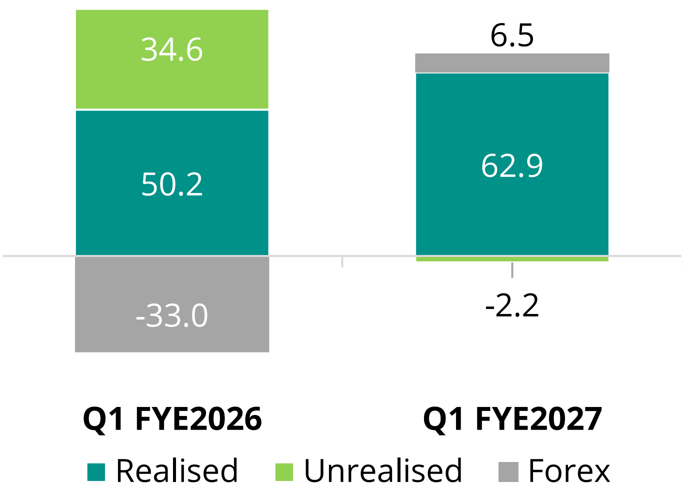
* *Total return is based on Time-Weighted Rate of Return (TWRR).*

Investment Income Breakdown

Investment income - what accrues to shareholders vs participants.

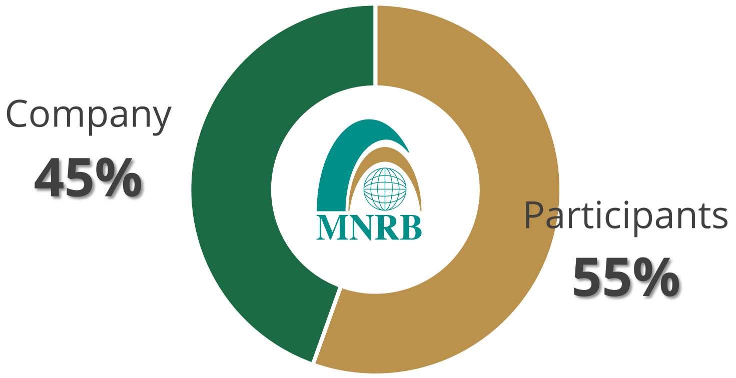
Company	Investment Income Breakdown	Participants

RM51.8 million ▲ **30%** **RM67.2** million

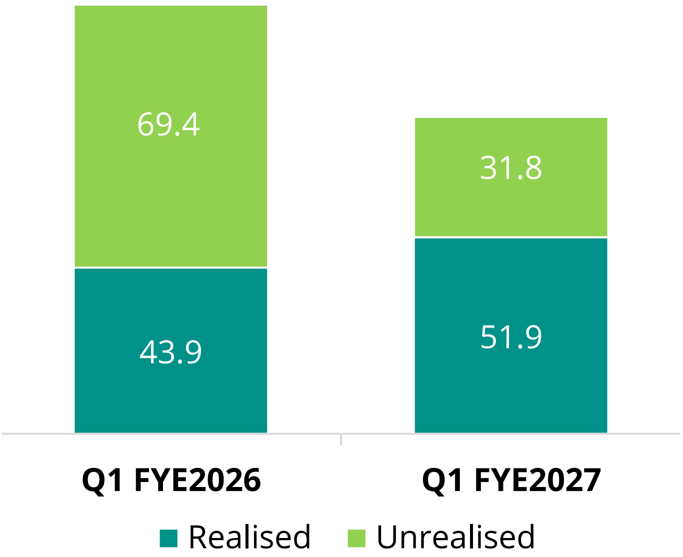


Q1 FYE2027

RM 150.9 million



RM113.3 million ▼ **26%** **RM83.7** million

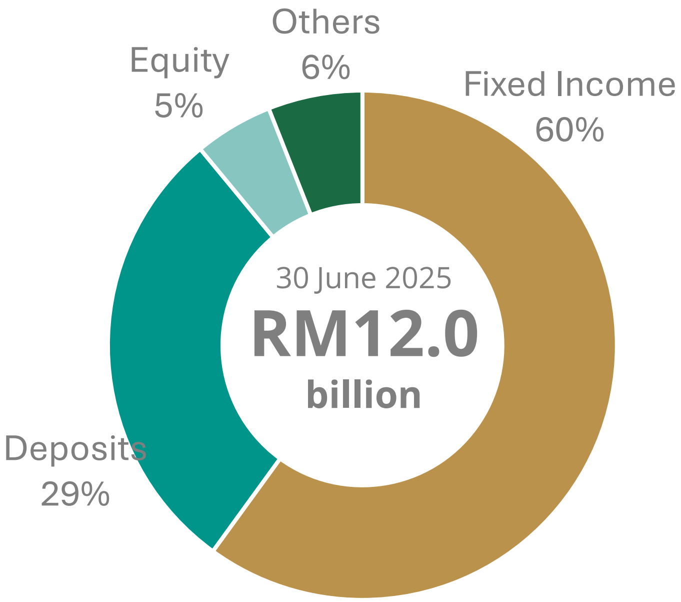


* *Total return is based on Time-Weighted Rate of Return (TWRR).*

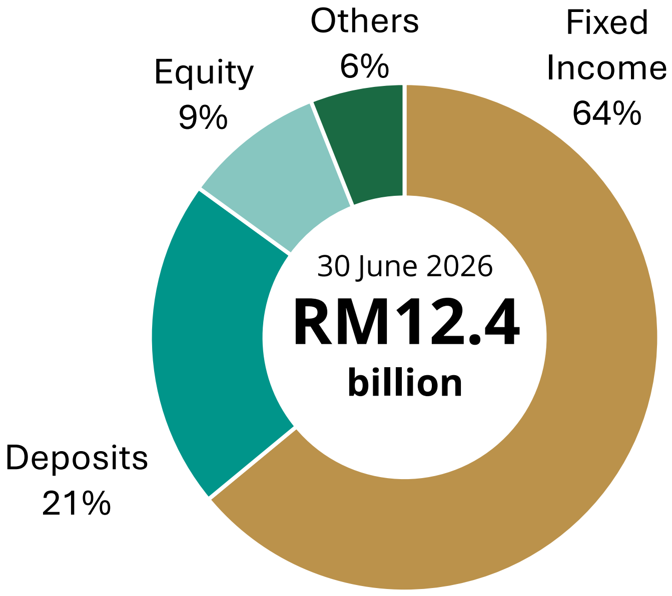
Investment Asset Breakdown

AUM up 3.3% to RM12.4 billion - a larger earnings engine, positioned through the cycle

Group Investment Asset Mix*



▲ 3.3%



1Y TWRR by Main Asset Class

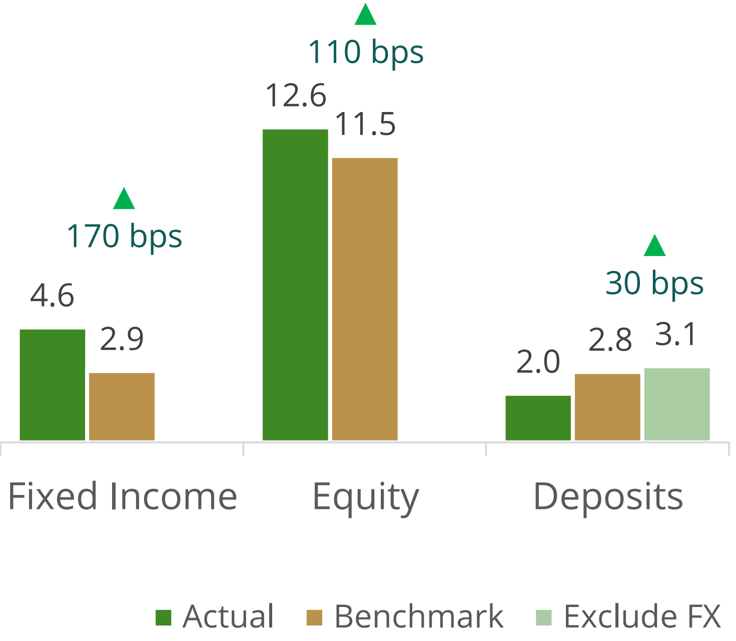
Actual

4.3%

▲ **90 bps**

Benchmark

3.4%



** Note:*
[1]Excluding strategic investment
[2]Others including CIS, EFM, Property

We Protect Everyone

Reinsurance and Retakaful

Malaysian Re
Q1 FYE2027 Key Performance Highlights

MALAYSIAN RE

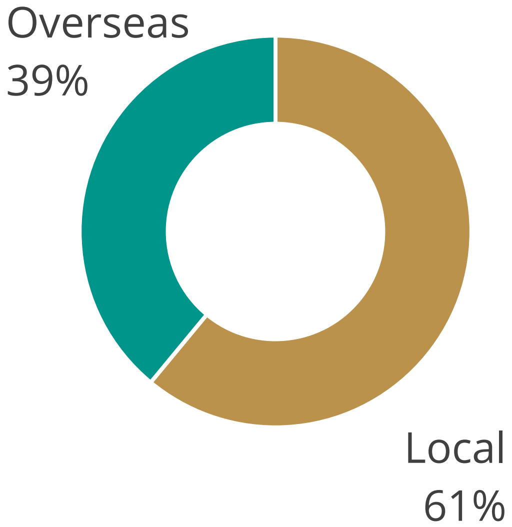
Insurance / Takaful Revenue	Insurance / Takaful Service Results	Investment Results	Profit After Tax
RM475.1 million	RM130.1 million	RM58.9 million	RM140.2 million
▼ 11.9%	▼ 17.9%	▲ 73.9%	▲ 25.0%
RM539.1 million	RM158.6 million	RM33.8 million	RM112.1 million

Malaysian Re: Key Progress

Geographical Portfolio

GWP/GWC *(MFRS4)*

Q1 FYE2027
RM552.8 million
▼ **1.7%**



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

Business Development & Renewals

- China
- Singapore
- Indonesia

- Pakistan
- Saudi Arabia
- UAE
- Oman

Leadership & Talent Development

Asian Reinsurer of the Year – Silver at the Insurance Asia Awards 2026.

Strategic Reinsurance Partnership with China Re Life Insurance Company Ltd.

Strengthened industry thought leadership & international presence through participation in the International Takaful Summit 2026,

Launched CAB 2.0, the enhanced cloud-based version of its Central Administration Bureau Facultative (CABFAC) system.

Malaysian Re Key Strategies

To deliver **innovative solutions and recognised for underwriting expertise**, thought leadership and sustainable partnerships worldwide

1 Strengthen The Core

- Uplift talent capability and productivity
- Build tech, data and analytics into a core differentiator
- Enhance capital / capacity management framework
- Improve Malaysian Re's value propositions, driving national and regional championship

Initiative owners: Functional leadership

2 Strategic Business Drivers

- Expand Facultative business with strategic partners
- Grow Specialty team and accelerate business
- Pursue international retakaful markets
- Build and grow P&C structured solutions
- Invest and build Health Re, starting from ASEAN
- Enter Life Re to become true multi-line

Business leadership

3 Strategic Ventures & Capital Development

- **Support the development** of tactical capital strategies, including assessing capital-raising options and evaluating outward retrocession structures.
- **Assist in exploring** offshore strategic presence opportunities that may enhance capital efficiency and expand market access.
- **Provide analytical and coordination support** for potential partnerships, investments, or acquisitions involving strategic assets.
- **Facilitate engagement with key external stakeholders** to strengthen industry positioning and enhance market influence.

4 Change Management Towards A High-performance Organisation

- Introduce strong culture of ownership and the right governance to create a high-performance organization

Family Takaful

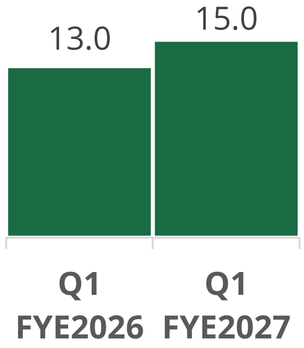
Takaful IKHLAS Family
Q1 FYE2027 Key Performance Highlights

Takaful Revenue	Takaful Service Results	Investment Results	Profit After Tax
RM123.9 million	RM10.1 million	RM77.8 million	RM6.2 million
▲ **36.1%**	▲ **149.6%**	▼ **22.7%**	▲ **942.2%**
RM91.0 million	(RM20.3 million)	RM100.6 million	RM0.6 million

Takaful IKHLAS Family Key Business Highlights

Annualised Contribution Equivalent *(MFRS4)*

RM million

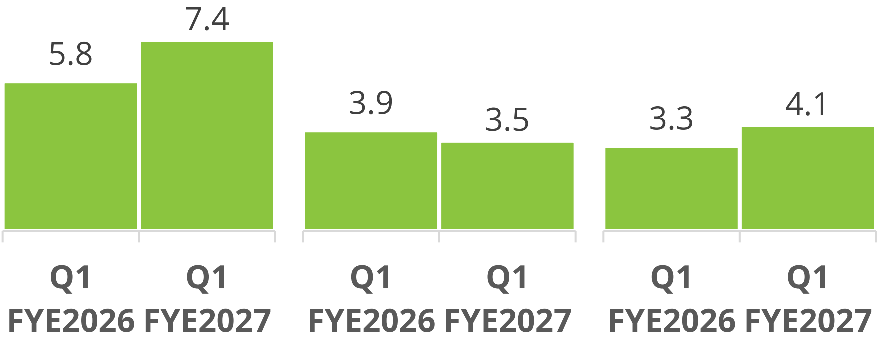


Overall
▲ 15.4%

Agency
▲ 27.5%

Bancatakaful
▼ 11.1%

Corporate
▲ 25.1%



Driving Agency Excellence

Agency FY2026/27 Kick-Off

Over 700 Family Agents came together to align on FY2026/27 growth aspirations, accelerate digital transformation initiatives, and drive a culture of performance excellence to achieve the next phase of growth

1. **Strategic Alignment**
2. **Growth & Motivation**
3. **Future-Ready Agency Force**
4. **Performance Recognition**

Current Year New Recruit (CYNR)
▲ 14%

Takaful IKHLAS Family Key Strategies

Key Strategies

1 Scale Multi-Channel Capabilities

02 03 05 01

AGENCY:
- Scale up agency manpower with foundation on quality
- Activate agents with improved productivity via segmentised approach and compensation
- Refresh agency culture with high energy and performance standards

BANCA:
- Strengthen Existing Bank Partnership
- Acquisition of New Bank Partnership
- Building Pipeline of Potential Partnership

CORPORATE:
- Strengthen Core EB Portfolio
- Expand Institutional & Cooperative Reach
- Optimize Distribution & Drive Regular Growth

2 Simple and Competitive Product Propositions

03 04

- Agency Product Rejuvenation and Realignment
- Medical Portfolio Stabilization and Continuity
- Partnership Product Expansion
- Targeted Product Campaigns

3 Improve Operational Efficiency

01 04 05

- Automation and Streamlining Key Operation Process
- Enhance Self Service functionalities for Customer

4 Performance Driven Organisation

01 02

- Cross functional alignment to foster collaboration to work towards common objective
- Define clear KPIs across all levels aligned to overall aspiration
- Progressive talent management via upskilling, new talents and succession planning

Customer First

01 Strengthen our Fundamentals: *Fortify our core foundations to ensure sustainable execution*

02 Expand our Capabilities: *Enhance capacity and capabilities to support future growth.*

03 Leverage our Brand Strength: *Utilize Takaful IKHLAS' brand strength and visibility in the natural market*

04 Enhance Customer Experience: *Elevate customer service delivery and business value propositions.*

05 Emerge as a Leader: *Establish ourselves as the leading local takaful operator with MNC quality.*

General Takaful

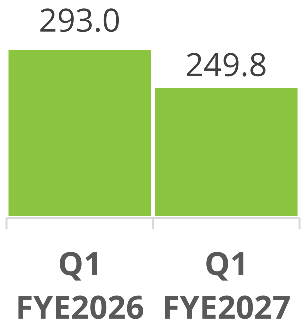
Takaful IKHLAS General
Q1 FYE2027 Key Performance Highlights

Takaful Revenue	Takaful Service Results	Investment Results	Profit After Tax
RM302.8 million	RM20.7 million	RM13.7 million	RM23.4 million
▲ 13.2%	▲ 18.9%	▼ 14.7%	▲ 0.5%
RM267.5 million	RM17.4 million	RM16.0 million	RM23.3 million

Takaful IKHLAS General Key Business Highlights

Gross Contribution *(MFRS4)*

RM million



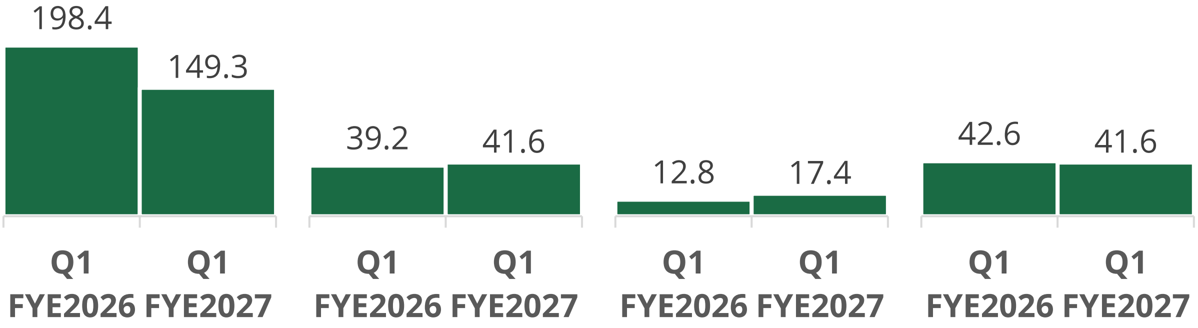
Overall
▼ 14.7%

Agency
▼ 24.7%

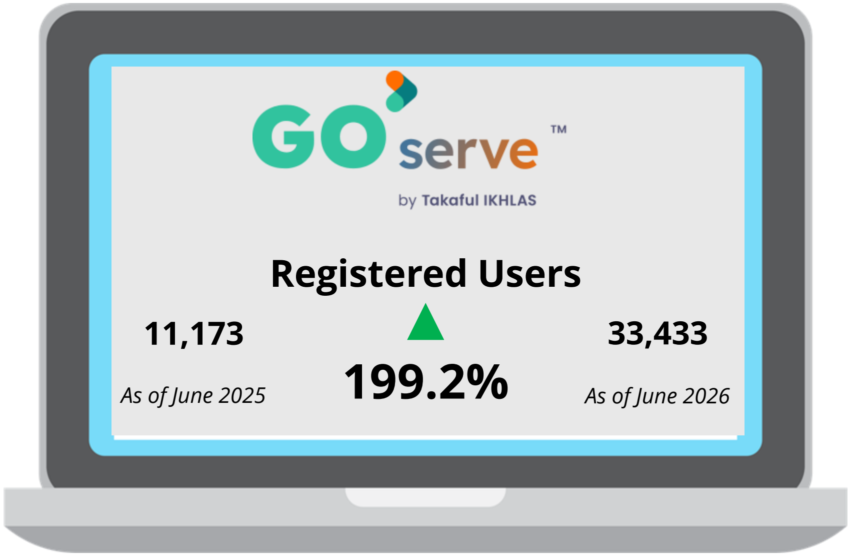
Bancatakaful
▲ 6.0%

Corporate
▲ 36.0%

Direct
▼ 2.4%



GO Serve update



	Live Chat Sessions	AI Chat Sessions	Login Sessions	Service Requests
As at 30 June 2026	20,074	75,328	149,113	9,058
Y-o-y Growth	▲139.1%	▲ 110.9%	▲ 372.2%	▲ 13.8x

Takaful IKHLAS General Key Strategies

"To be among the top 10 players in the industry"

Key Strategies

1 Distribution Growth

Topline Focus

- AGENCY – Balance Portfolio Mix to & Motor Profitability
- BANCA - Develop Commercial business, tighten Banca Operations & penetrate new Banks and LPPSA
- CORPORATE - Increase market share with Tier 1 & 2 Brokers through IAR & LSR business
- DIRECT - Develop Non-Motor products for Go Direct & Digital Partners

2 Business Operational Excellence

Topline Focus

- Building underwriting capacity
- Claims efficiency

3 Enhance customers retention

Topline Focus

- Increase customer count
- Increase certificates count
- Enhance customer journey for non-motor renewal and new business

4 Optimize Pricing & Product

Topline Focus

- Agile in product development – 8 Motor products and 7 Non-Motor products
- Dynamic pricing strategy – Phase 2B Application & ELR Monitoring

Build the culture

- Data driven decision
- Cross functional collaboration
- Embed profit thinking
- Focus on customers experience

Corporate Development

MNRB Group Corporate Update

1 Acquisition of Labuan Re

MNRB Holdings Berhad

To acquire

80% equity interest of Labuan Reinsurance (L) Ltd

for

USD100.7 million

(RM400.5 million)

Expected to complete by Q4 2026, subject to regulatory approvals

2 Divestment of Takaful IKHLAS

MNRB Holdings Berhad

To divest

100% equity interest in Takaful Ikhlas Family Bhd & Takaful Ikhlas General Bhd

for

RM1.64 billion

to

Bank Kerjasama Rakyat Malaysia Bhd

Expected to complete by ***Q4 FYE2027****, subject to regulatory and shareholders' approvals, execution of definitive legal agreement and other matters*

Acquisition of Labuan Re

MNRB

Shareholding Structure

Post-Acquisition

80% MNRB + 20% MALAYSIAN RE

Labuan Re

Rationale

- **Focusing on Core Growth Engines**
- **Revenue & Growth Diversification**
- **Strategic Positioning**
- **Financial Attractiveness**
- **Value Creation through Strategic Integration**
- **Safeguarding National Interest**

Current Development

EGM successfully held on 14 August 2026. shareholders approved the proposed acquisition with 99.86% of votes cast in favour

Other Approvals

Labuan FSA Financial Services Authority

LLOYD'S

Expected Completion

Q3 FYE2027

Divestment of Takaful IKHLAS

Shareholding Structure

Post-Divestment

BANKRAKYAT

Takaful IKHLAS FAMILY + Takaful IKHLAS GENERAL

Expected Completion

Q4 FYE2027

subject to regulatory and shareholders' approvals, execution of definitive legal agreement and other matters

Strategic Rationale

Stronger Capital Position

- Strengthened balance sheet and financial flexibility.
- Redeployment of capital into higher-growth and value-accretive opportunities.

Sharpening Focus on Core Growth Engine

- Focus on strengthening MNRB's reinsurance and retakaful leadership position
- Greater emphasis on scale, expertise and market leadership

Strengthened Strategic Positioning

- Clearer and more focused market identity as a leading reinsurance group in Asia.
- Enhanced ability to respond to evolving market dynamics

Transforming MNRB Group into a Pure-Play Reinsurer & Retakaful Operator

Current

MNRB

- **Reinsurance & Retakaful**
  - Malaysian Reinsurance Berhad [100%][1]
    - Labuan Reinsurance (L) Ltd [20%]
- **Takaful Operators**
- **Other Operating Subsidiaries / Associates[2]**

[1] *Malaysian Re currently holds 20% stake in Labuan Re*
[2] *Other operating subsidiaries include MMIP Services Sdn Bhd, Sinar Seroja Berhad and Motordata Research Consortium Sdn Bhd.*

Future

MNRB

- **General (P&C)**
  - Malaysian Re *(Onshore)*
  - Labuan Re *(Offshore)*
  - Retakaful
  - Branches
- **Family / Life / Health**
  - Retakaful
  - Branches
- **Strategic Assets**
  - Others

MNRB Group Aspirations

Aspirations	**Driving Transformation, Resilience and Stakeholders Leadership**					
Transformation Dimensions	**Business**	**People & Talent**	**Corporate Development**	**Thought Leadership**	**Capital & Investment**	**Tech & Data**
	ASEAN and selective Asian leader. Sizeable follower in **broader Asia and the rest of World**, equipped with specialist expertise and international reach	Attractive employee **value proposition** for local and expatriate talent, underpinned by **effective talent management and governance**	Proactive engagement with **partners, investors, capital providers, and regulators** to drive growth, optimise funding and strengthen market presence	Advocate **stronger industry standing** by delivering pioneering risk insights and enabling industry advancement as well as safeguarding VC business	Economic-based capital strategy integrating **risk, capital and portfolio management as well as strategic asset allocation** to support informed decision-making	Data-driven enterprise leveraging **modern technology, AI, and automation** to streamline operations and strengthen pricing and risk analytics
Core Pillar To Catalyst Growth	**Finance**	**Technology**	**Human Capital**	**Investment**		
Strong Foundation	**Governance**	**Strategic Priorities**	**Brand & Trust**			

Thank You

| www.mnrb.com.my

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