



MNRB Holdings Berhad

H1 FYE2026 Financial Results
(Period Ended 30 September 2025)



H1 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 and Facultative portfolios.
- 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.
- 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.
- Continue to reinforce 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

H1 FYE2026
RM1,680.2
million

▲ **11.5%**

H1 FYE2025
RM1,506.3
million

Insurance / Takaful Service Results

H1 FYE2026
RM271.5
million

▲ **24.6%**

H1 FYE2025
RM217.9
million

Investment Results

H1 FYE2026
RM326.7
million

▲ **141.8%**

H1 FYE2025
RM135.1
million

Profit After Tax

H1 FYE2026
RM280.7
million

▲ **51.8%**

H1 FYE2025
RM184.9
million

Return On Equity

H1 FYE2026
11.5%

▲ **1.6 ppts**

H1 FYE2025
9.9%



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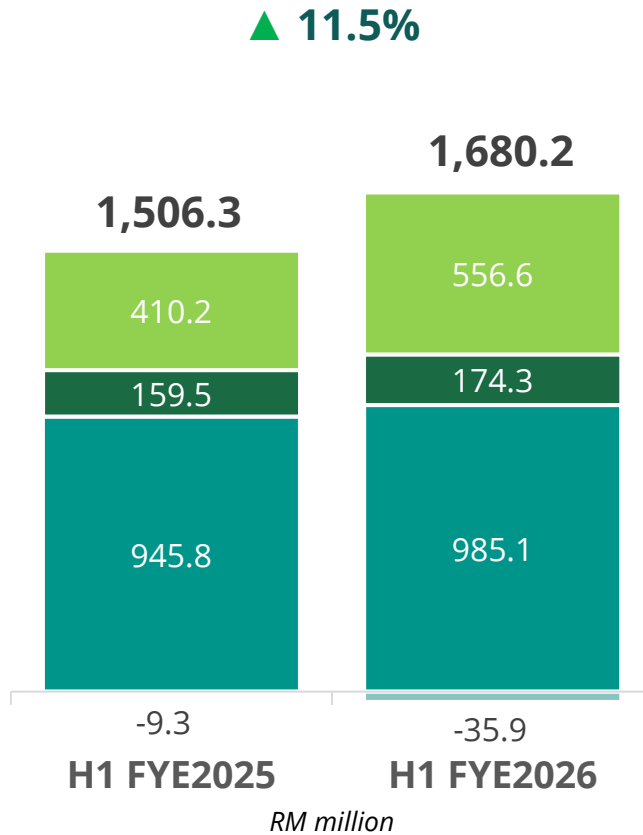
| MNRB Group



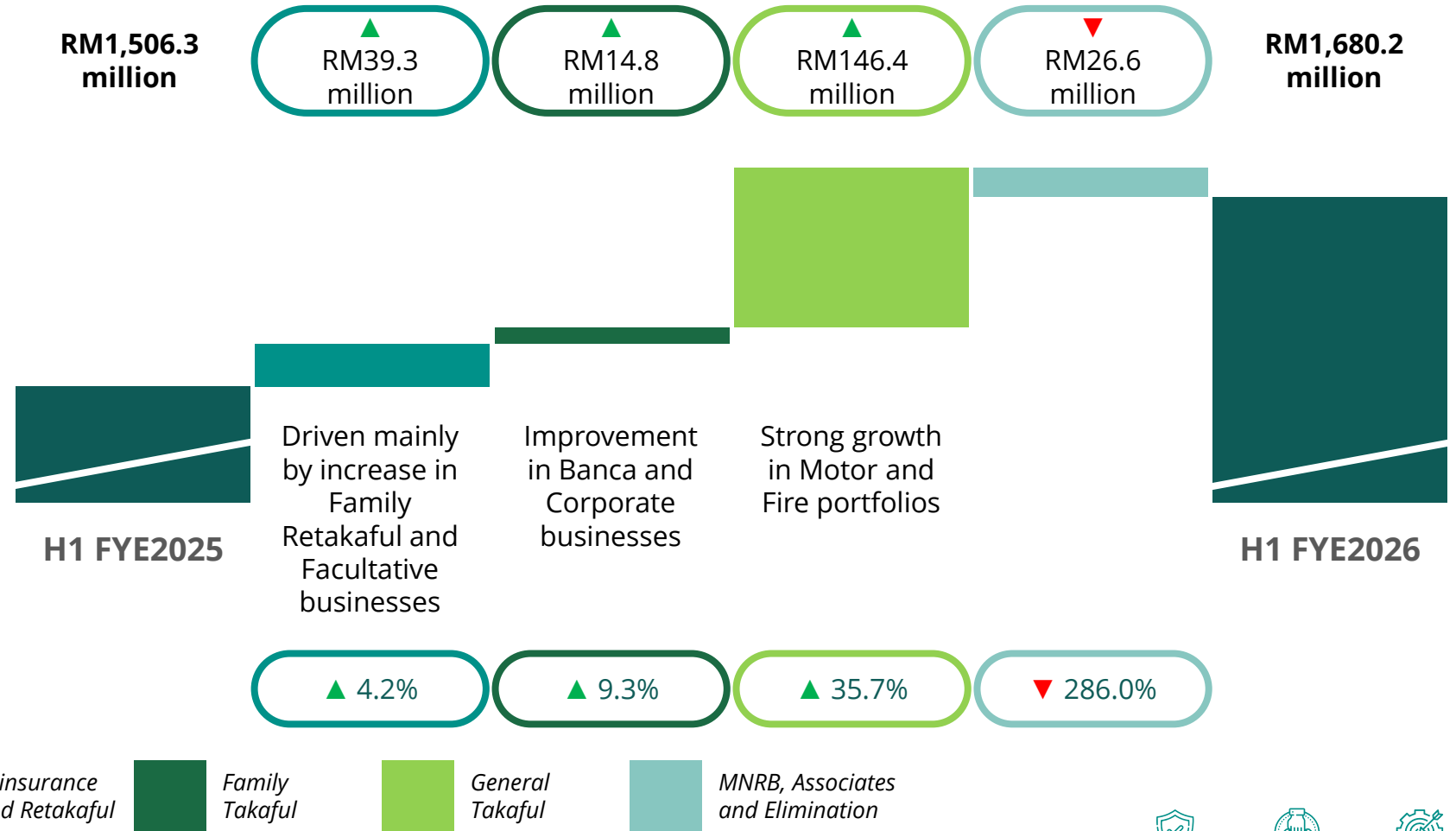
Insurance / Takaful Revenue

Top-line grew by 11.5%, driven by improvements across all business segments

Revenue Composition



Revenue Movement



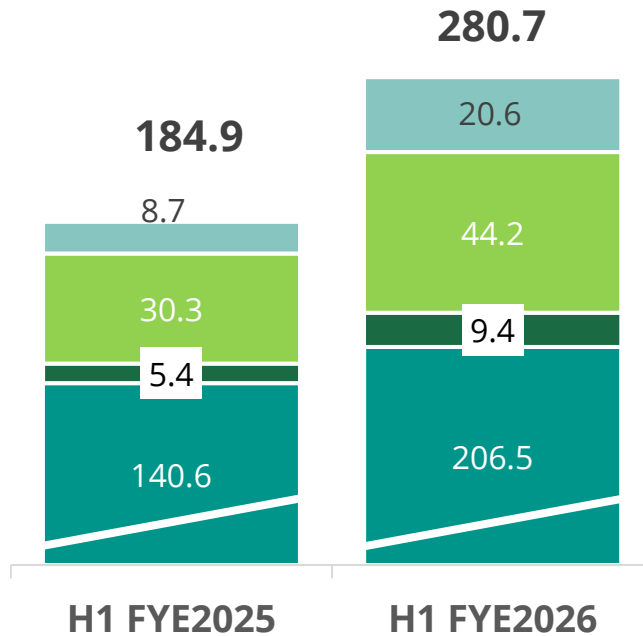
Group Profit After Tax

Bottom-line recorded solid growth of 51.8%, reflecting strong operational performance



PAT Composition

▲ 51.8%



RM million



PAT Movement

RM184.9 million

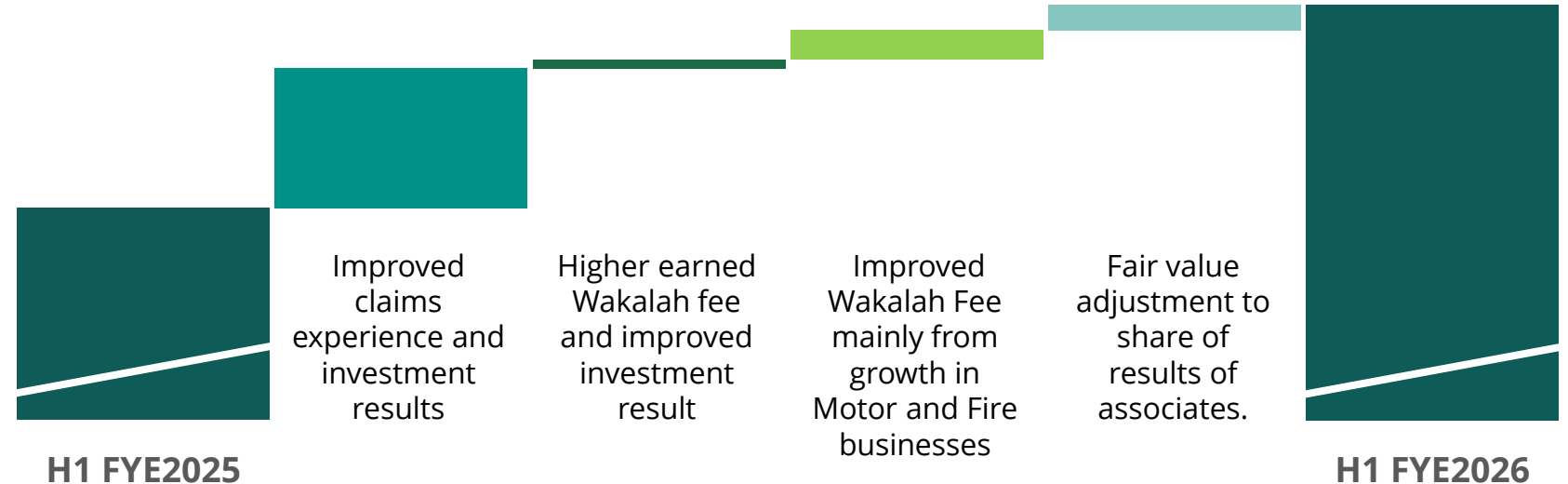
▲ RM65.9 million

▲ RM4.0 million

▲ RM13.9 million

▲ RM11.9 million

RM280.7 million



▲ 46.9%

▲ 74.0%

▲ 45.9%

▲ 136.8%

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Investment Results - Snapshot

Strong YTD investment results driven by higher fixed-income gains and improved market valuations, lifting total returns well above last year



Group Investment Performance

01 Total Return

H1 FYE2026
2.94%

▲ 116
ppts

H1 FYE2025
1.36%

02 Total Return*

excluding hedging activities
(via foreign currency exposure)

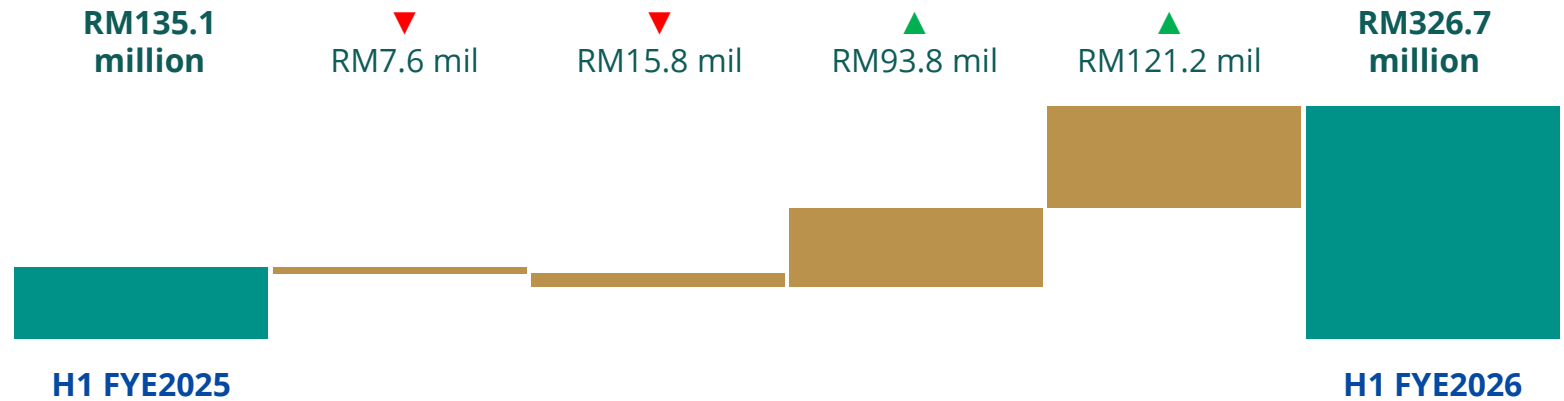
H1 FYE2026
3.22%

▲ 29
ppts

H1 FYE2025
2.50%

* 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
H1 FYE2026	220.0	(5.4)	153.4	(41.4)	326.7
H1 FYE2025	227.5	10.4	59.7	(162.6)	135.1
YoY	▼ 3.3%	▼ 151.3%	▲ 157.1%	▲ 74.6%	▲ 141.8%

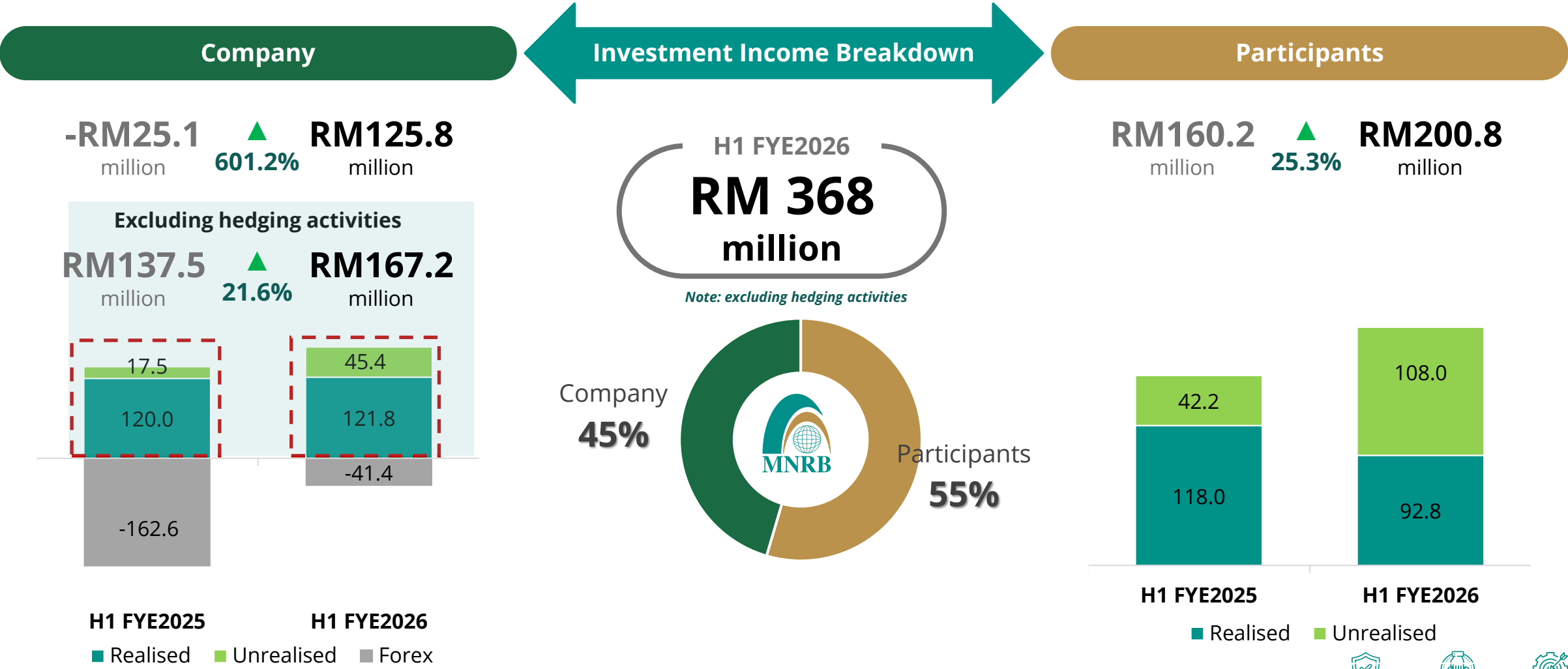
Investment Results – excluding hedging activities

H1 FYE2026	220.0	(5.4)	153.4		368.0
H1 FYE2025	227.5	10.4	59.7		297.7
YoY	▼ 3.3%	▼ 151.9%	▲ 157.0%		▲ 23.6%

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Investment Income Breakdown

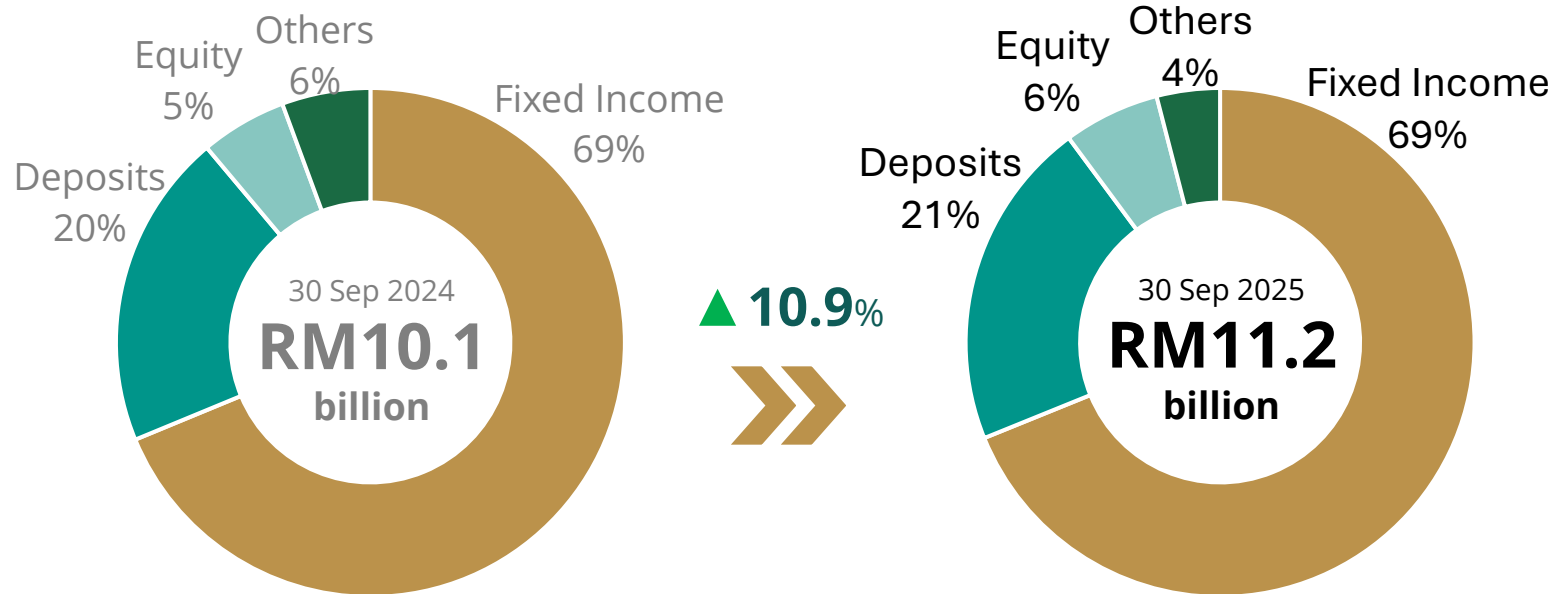
Investment income strengthened significantly, driven by improved Company results and steady growth from Participants.



Investment Asset Breakdown

Strategic deployment into fixed income amid a supportive bond environment led to improved income delivery and a higher overall yield of 6.2% (excluding hedging)

Group Investment Asset Mix*

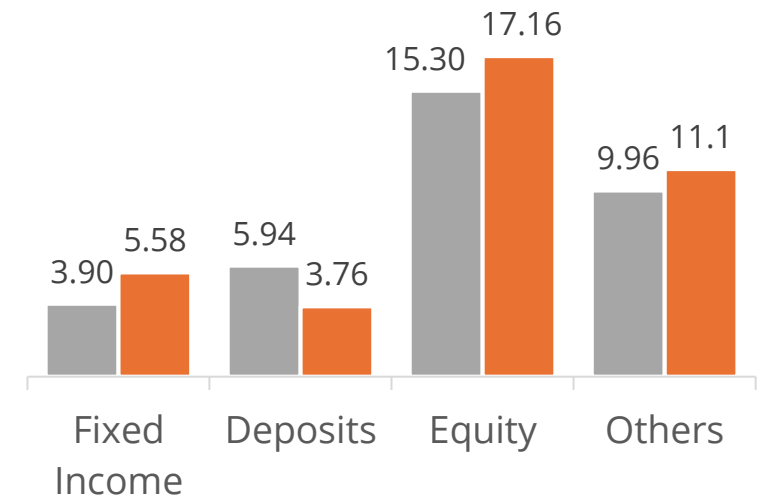


- Investment Asset including hedging asset via foreign currency exposure: RM11.4 billion
- Hedging Asset via foreign currency exposure: RM1.3 billion

- Investment Asset including hedging asset via foreign currency exposure: RM12.4 billion
- Hedging Asset via foreign currency exposure: RM1.2 billion

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

Investment Yield by Asset Class*



■ 1H FYE2025 ■ 1H FYE2026

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

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Driving Sustainable Value Creation Across the Group

Strategic Initiatives to Achieve Net Zero Carbon Organisation by 2050



NET ZERO ORGANISATION BY 2050

Sustainability Strategy	Sustainability Capacity Building
 <ul style="list-style-type: none"> Refreshing our sustainability roadmap with alignment across underwriting, investment, product development, claims, and IT. Establishing clear KPIs, ownership, timelines, and governance cadence to support disciplined execution. Objective: Embed sustainability into core business strategy for measurable impact. 	 <ul style="list-style-type: none"> Sustainability 101 Phase B rolled out Group-wide with ~60% completion achieved to date. Targeted training programs underway to strengthen organisational capability. Goal: Integrate sustainability into day-to-day decision-making and strategic planning.
Investment Portfolio Management	GHG Emissions Management
 <ul style="list-style-type: none"> Advancing the transition toward ESG-integrated investment portfolio. Establishing a baseline for investment-related GHG emissions. Developing ESG-Profitability Assessment Methodology to guide capital allocation and support long-term value creation. 	 <ul style="list-style-type: none"> FYE2025 adopted as baseline year for Scope 1, Scope 2, and selected Scope 3 emissions. Emissions SOP implemented; energy audits and branch-level data collection in progress. Focus: Identify near-term abatement opportunities and support Net Zero Carbon Enterprise targets.
Sustainability Governance & Credibility	Climate Risk Management
 <ul style="list-style-type: none"> Strengthening internal assurance processes for data accuracy and disclosure reliability. Benchmarking governance structure against industry best practices. Aim: Embed sustainability into enterprise risk management and regulatory compliance. 	 <ul style="list-style-type: none"> Climate stress testing initiated using NGFS scenarios; TCFD-aligned assessments in progress. Integrating climate risk into strategic planning and investment decisions. Objective: Ensure material climate-related risks are adequately incorporated into business resilience frameworks.

Achievements

Awards Received



The Edge Billion Ringgit Club (BRC) Award 2025

- Highest Growth in PAT Over 3 Years
- Highest Returns to Shareholders Over 3 Years



Insurance Asia Awards 2025

- Asian Reinsurance Excellence Award for Outstanding Growth
- Training & Development Initiative of the Year



Takaful Star Awards 2025

- - Winner for Race for Cover Online Product (institutional)



GO Edge is a secure, mobile-friendly platform that streamlines recruitment with real-time tracking, cross-device convenience, and embodies the Company's commitment to innovation and progress.



ASNB has appointed Takaful IKHLAS Family as the takaful operator for ASNB COVR. This partnership reinforces our commitment to expanding takaful access and promoting financial literacy among Malaysians.



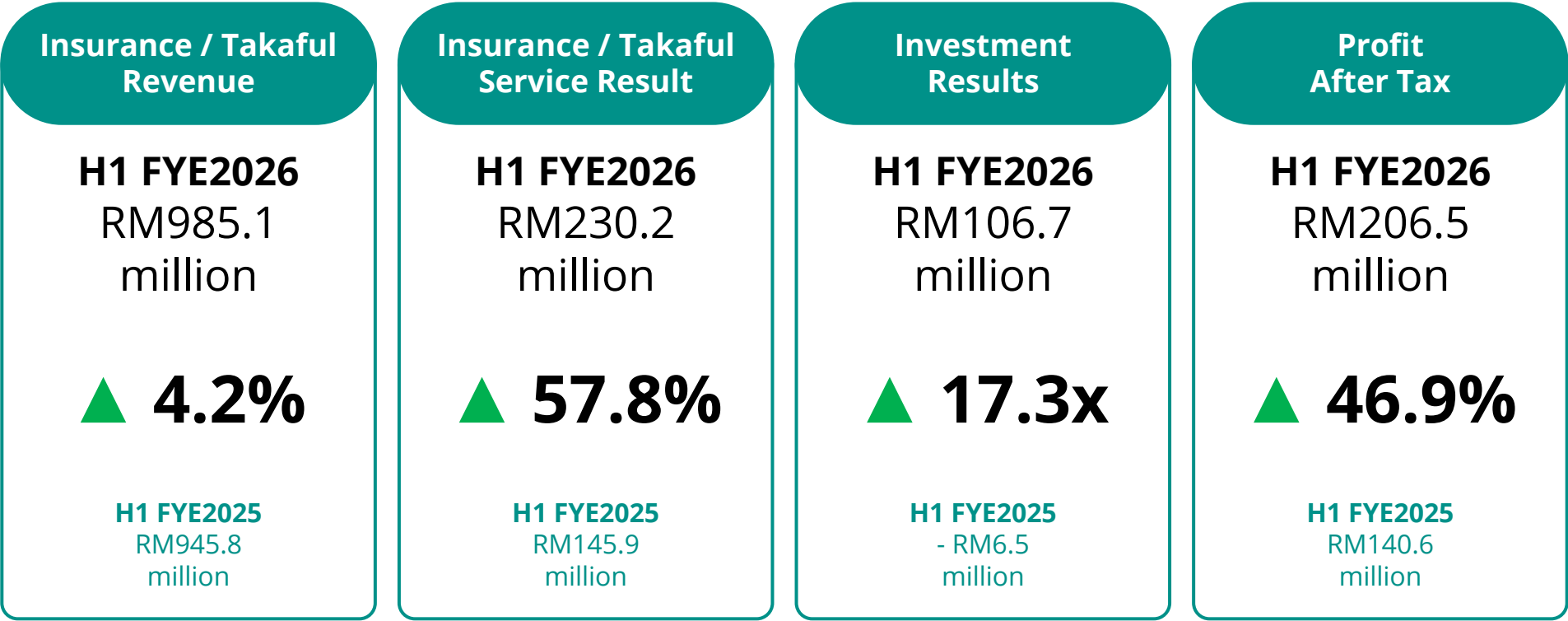
Championing financial inclusion through its support of the **Perindungan Tenang Voucher 2025 (PTV 3.0)** programme, a national initiative designed to make insurance and takaful coverage more accessible.





Reinsurance and Retakaful

Malaysian Re: Key Performance Highlights



Malaysian Re: Key Progress



Geographical Portfolio

GWP/GWC (MFRS4)



H1 FYE2026

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

Business Development



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

Achievements

Engagements



- Championing financial inclusion through its support of the **Perlindungan Tenang Voucher 2025 (PTV 3.0)** programme, a national initiative designed to make insurance and takaful coverage more accessible.



- Hosted the second **Claims Executives Development Programme (CEDP) 2025** is designed to build confidence, competence, and capability among the next generation of insurance professionals, while fostering professionalism and excellence within the insurance industry.



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Malaysian Re: Positioning for Global Leadership

Through Diversified Growth and Strategic Innovation



Objectives



To be a premier global reinsurer, 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.



Strengthening Core Business

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



Growth Drivers

- 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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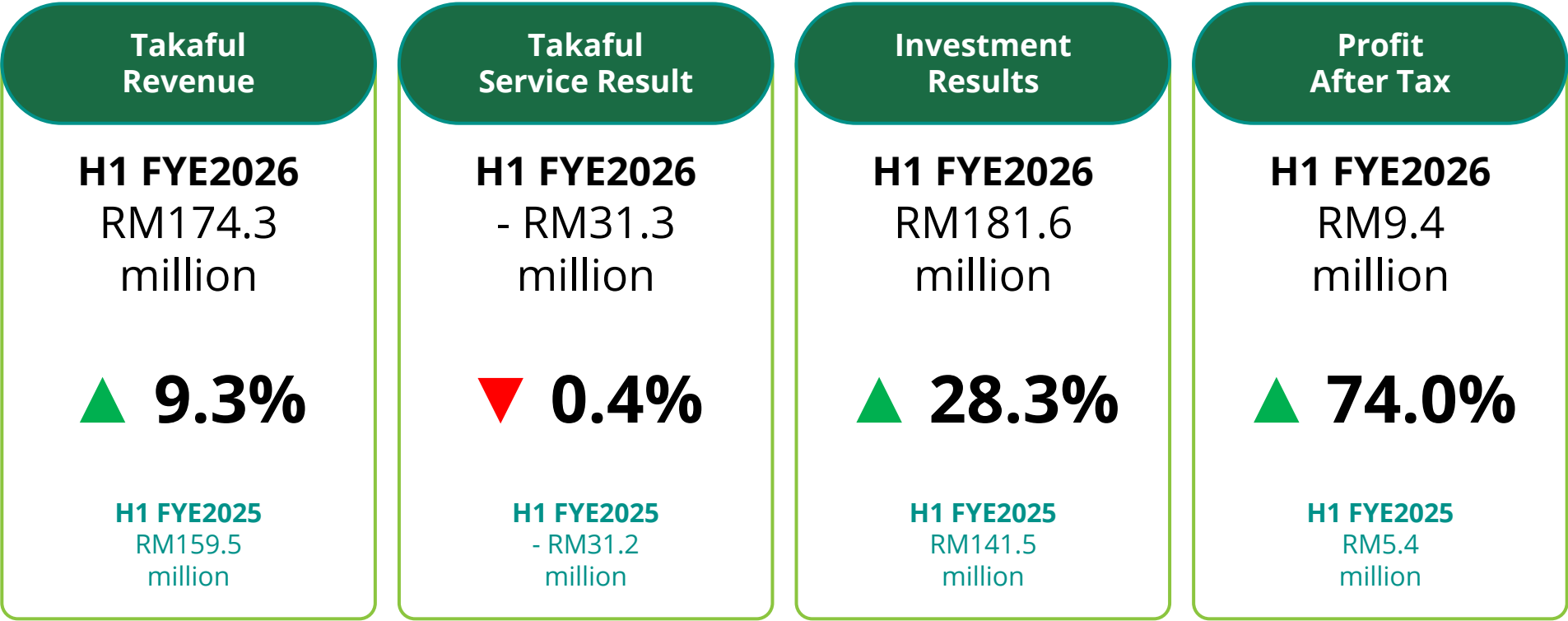
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Family Takaful



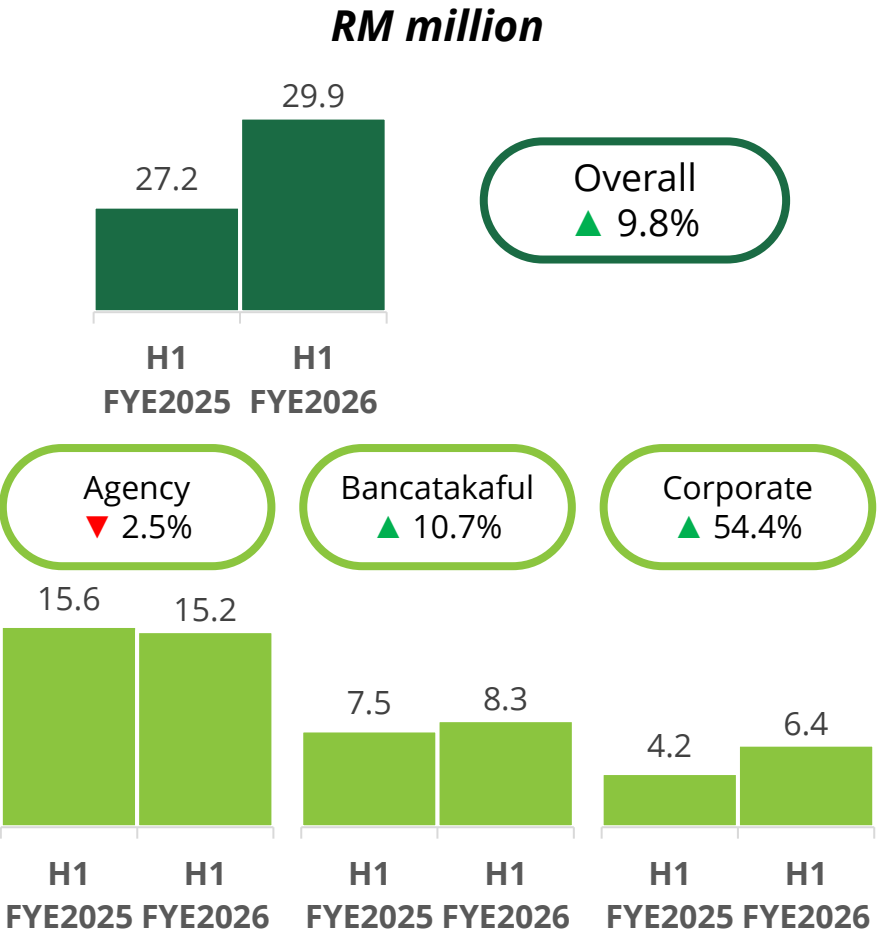
Takaful IKHLAS Family: Key Performance Highlights



Takaful IKHLAS Family: Key Business Highlights



Annualised Contribution Equivalent (MFRS4)



New Products and Initiatives

Current Year New Recruit (CYNR)

▲ 83%



GO Edge

GO Edge is a secure, mobile-friendly platform that streamlines recruitment with real-time tracking, cross-device convenience, and embodies the Company's commitment to innovation and progress.



iTEKAD Protection

The iTEKAD Protection Programme (IPR) helps microentrepreneurs, gig workers, and IPR participants build financial resilience through affordable takaful protection, financial literacy, and mental health support.



ASNB COVR

ASNB has appointed Takaful IKHLAS Family as the takaful operator for ASNB COVR. This partnership reinforces our commitment to expanding takaful access and promoting financial literacy among Malaysians.



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Kami Melindungi Anda

Aspiration 2028: Accelerating Growth in Market Share



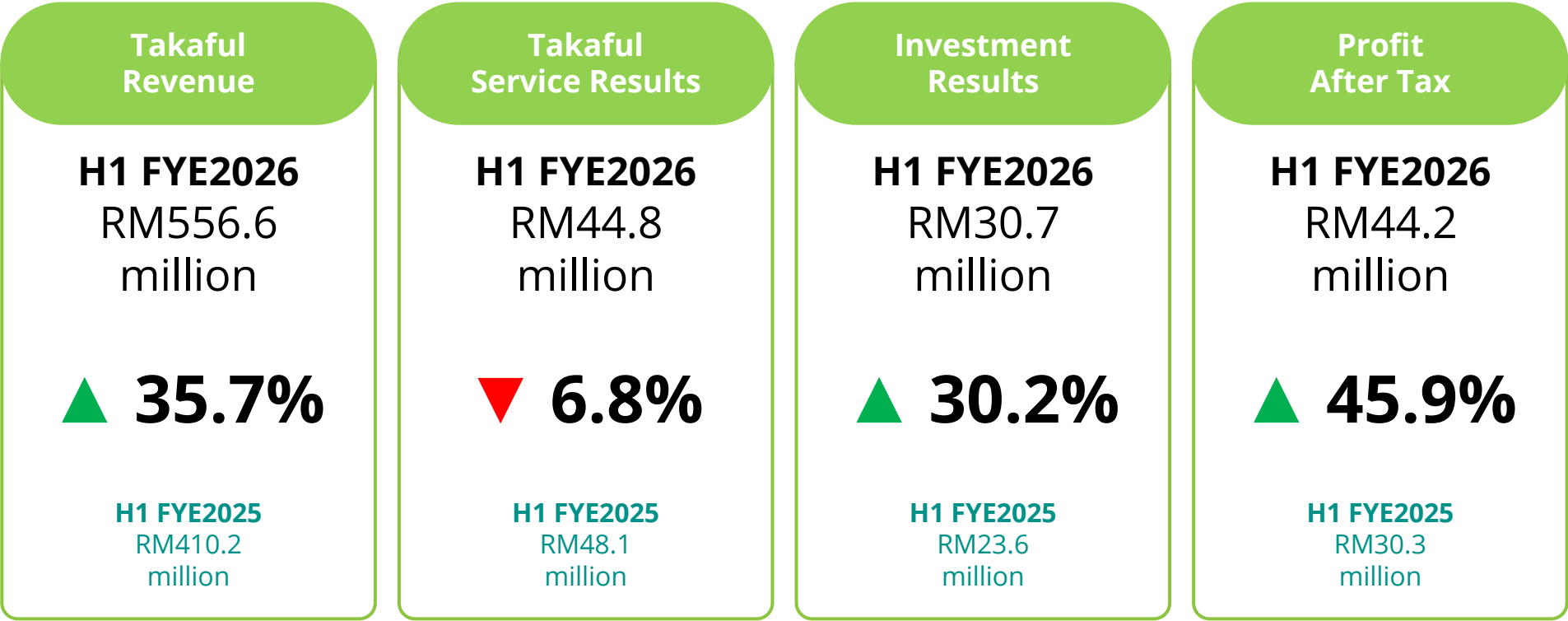
Objective	Key Strategies	Operating Strategies
<div>Industry Market Share</div> <div><div>5%</div></div> <div></div> <div><div>2.9%</div><div>As at Apr 2025</div></div>	<div><div>★★★</div><div>Customer First</div><div>Service experience and delivery</div></div> <div><div>01</div><div>Scale multi-channel 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">Focus on recruitment and development of 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">Deepen engagement with existing partners, expand open partner bank network and explore 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">Drive profitable growth in employee benefits, strengthen relationships with state agencies and GLCs, and collaborate strategically with TIGB to optimise credit-related market opportunities.</div></div> <div><div></div><div>Direct</div><div><ul style="list-style-type: none">Build a comprehensive product suite and enhance 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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General Takaful



Takaful IKHLAS General: Key Performance Highlights



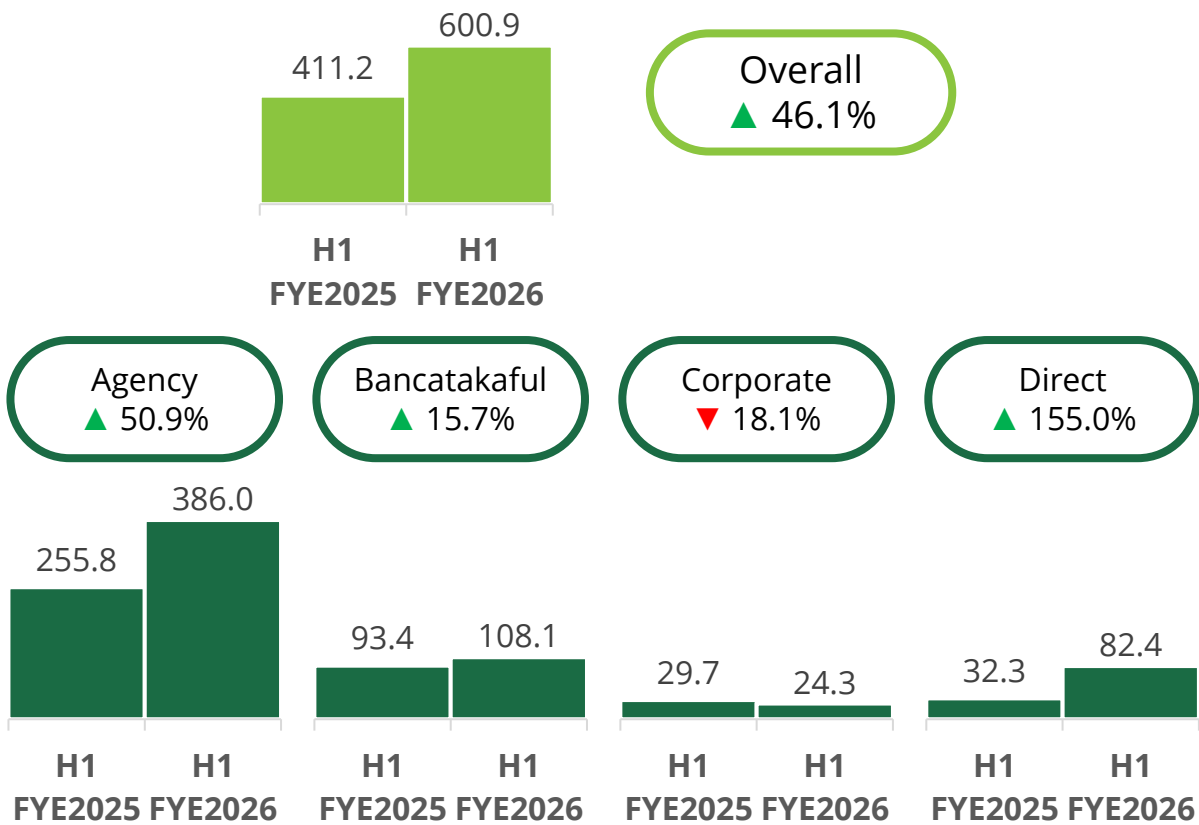
Takaful IKHLAS General: Key Business Highlights



Gross Contribution (MFRS4)

Key Initiatives

RM million



- Launched **Secure Warranty Takaful**
- Coverage for unexpected mechanical and electrical failures in used vehicles.
 - Offered **exclusively through CIMB Islamic Bank** - the product grants access to a broad customer base.
 - Reinforcing TIGB position in the used vehicle financing market.



- Rolled-out enhanced **IKHLAS Secure Travel**.
- Advanced through a structured, multi-channel strategy.
 - Aimed at strengthening market presence and accelerating product adoption.
 - Supports broader efforts to enhance accessibility and visibility across key customer touchpoints.

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Aspiration FYE2028: 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 partnership.
- Deploying digital tools to expand into SME and commercial segments, unlocking new revenue streams.



Corporate

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



Direct

- Optimizing 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, delivering innovative and sustainable solutions



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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