



MNRB Holdings Berhad

9M FYE2026 Financial Results
(Period Ended 31 December 2025)



Key Messages



- **Insurance / Takaful Revenue** rose 14.1% to RM2.5 billion, reflecting steady business expansion across all core segments and growing market relevance.
- **Reinsurance/Retakaful segment** remained the anchor to the Group's performance, contributing 74.1% of total earnings, reinforcing its position as the primary earnings engine.
- **Takaful segment** continues its growth momentum with 60.3% increase in Profit After Tax.
- **Profit After Tax** of RM431.7 million, surged 43.5%, propelled by strong operating performance, higher share of profits from associates and higher net investment income across core segments.
- **Earnings per Share** improved to 55.12 sen per share on a cumulative basis.
- **Return on Equity** strengthened 2.4 ppts to 14.3%.



Group Key Performance Highlights

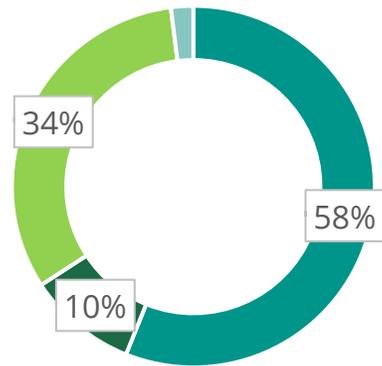
9M FYE2026



Insurance / Takaful Revenue

RM2,544.3 million

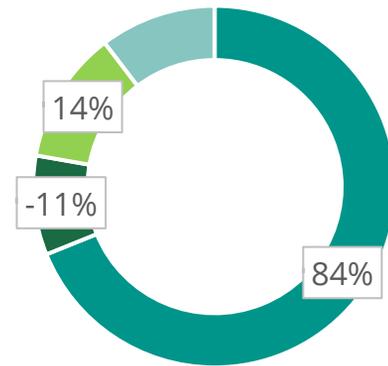
▲ **14.1%**



Insurance / Takaful Service Result

RM381.1 million

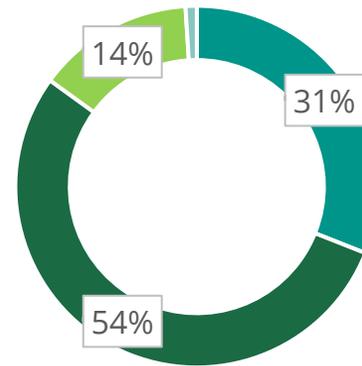
▲ **16.1%**



Investment Results

RM412.8 million

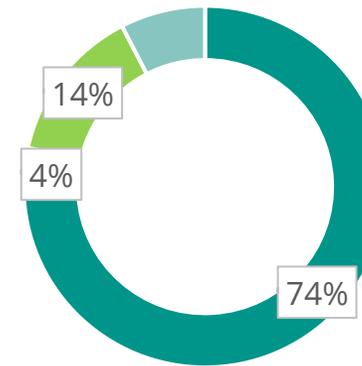
▲ **32.3%**



Profit After Tax

RM431.7 million

▲ **43.5%**



Return On Equity

14.3%

▲ **2.4** pts



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| MNRB Group



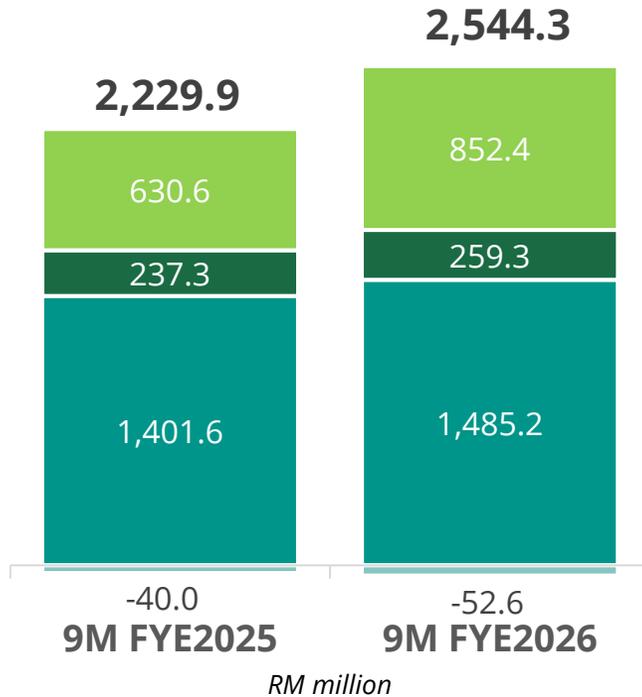
Insurance / Takaful Revenue

Top-line grew by 14.1%, driven by improvements across all business segments



Revenue Composition

▲ 14.1%



Revenue Movement

RM2,229.9 million

▲ RM83.6 million

▲ RM22.0 million

▲ RM221.8 million

▼ RM13.0 million

RM2,544.3 million



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Group Profit After Tax

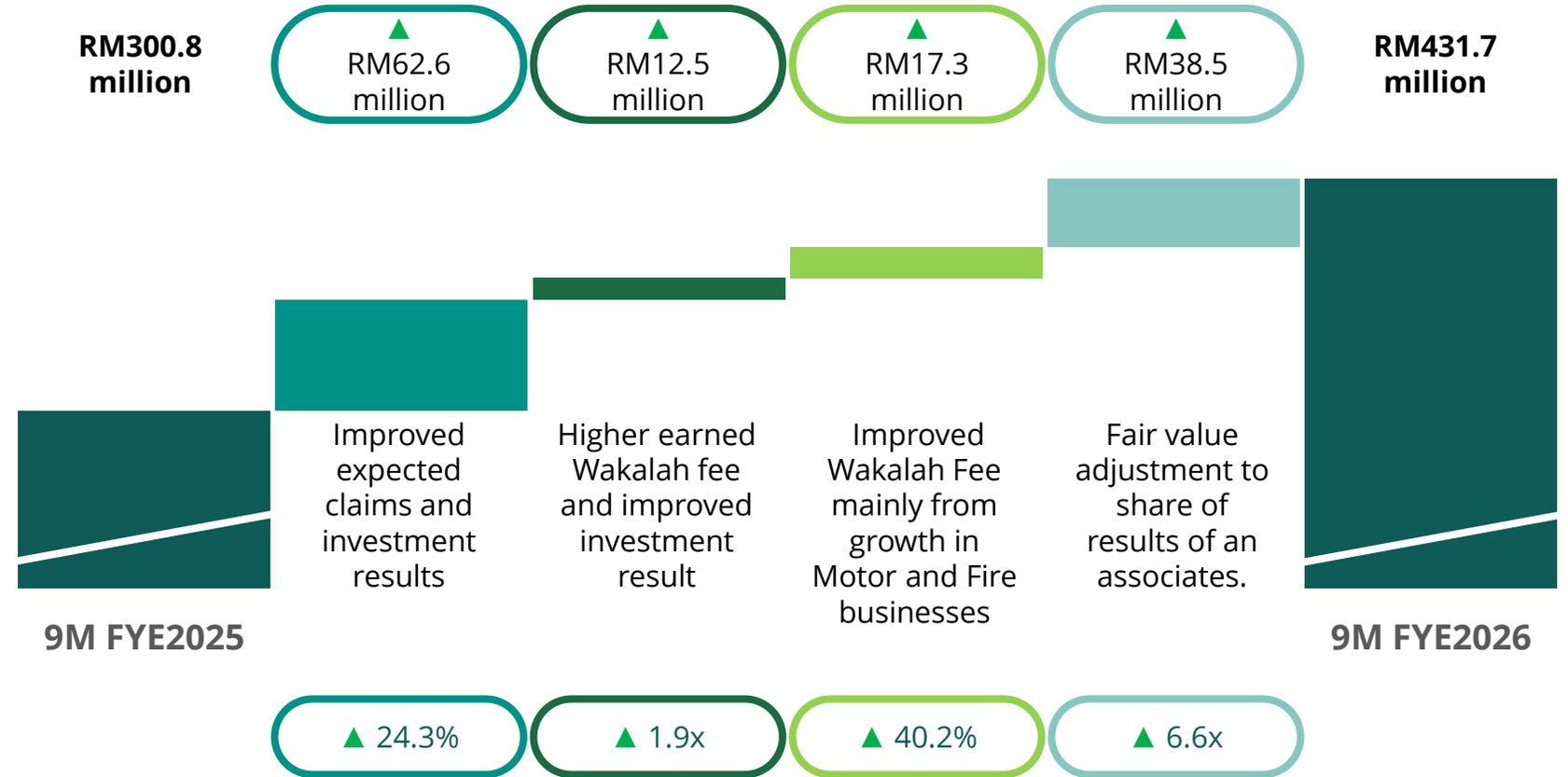
Solid bottom-line growth of 43.5%, reflecting strong operational and investment performance



PAT Composition



PAT Movement



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Investment Results - Snapshot

Strong fixed income performance and equity rally lifted YTD investment result and enhanced return.



Group Investment Performance

01 Total Return

9M FYE2026
4.0%

▲ 120 pts

9M FYE2025
2.8%

02 Total Return*

excluding hedging activities
(via foreign currency exposure)

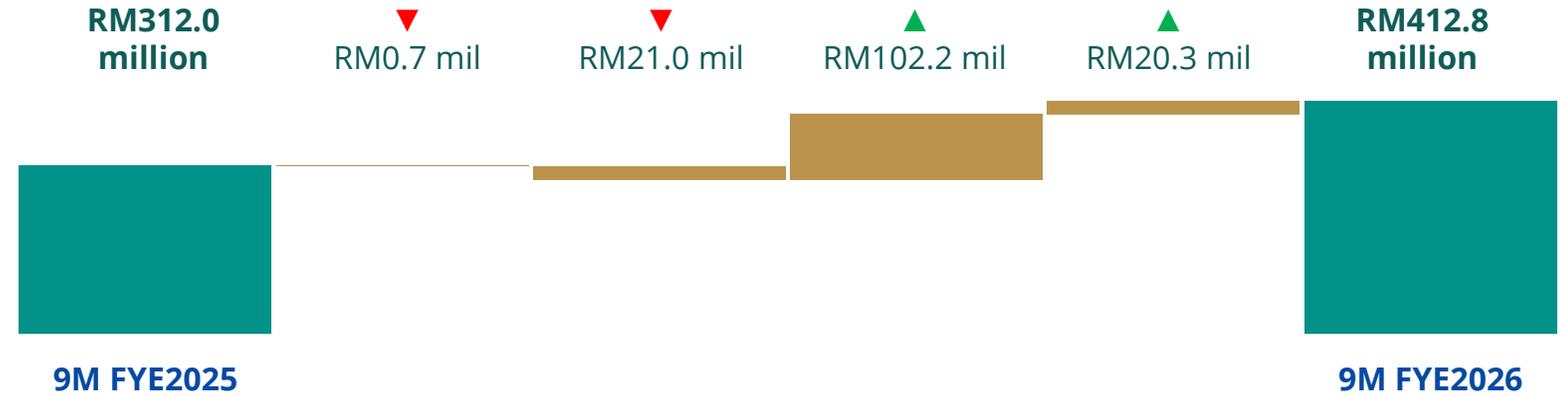
9M FYE2026
4.5%

▲ 100 pts

9M FYE2025
3.5%

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

Group Investment Results



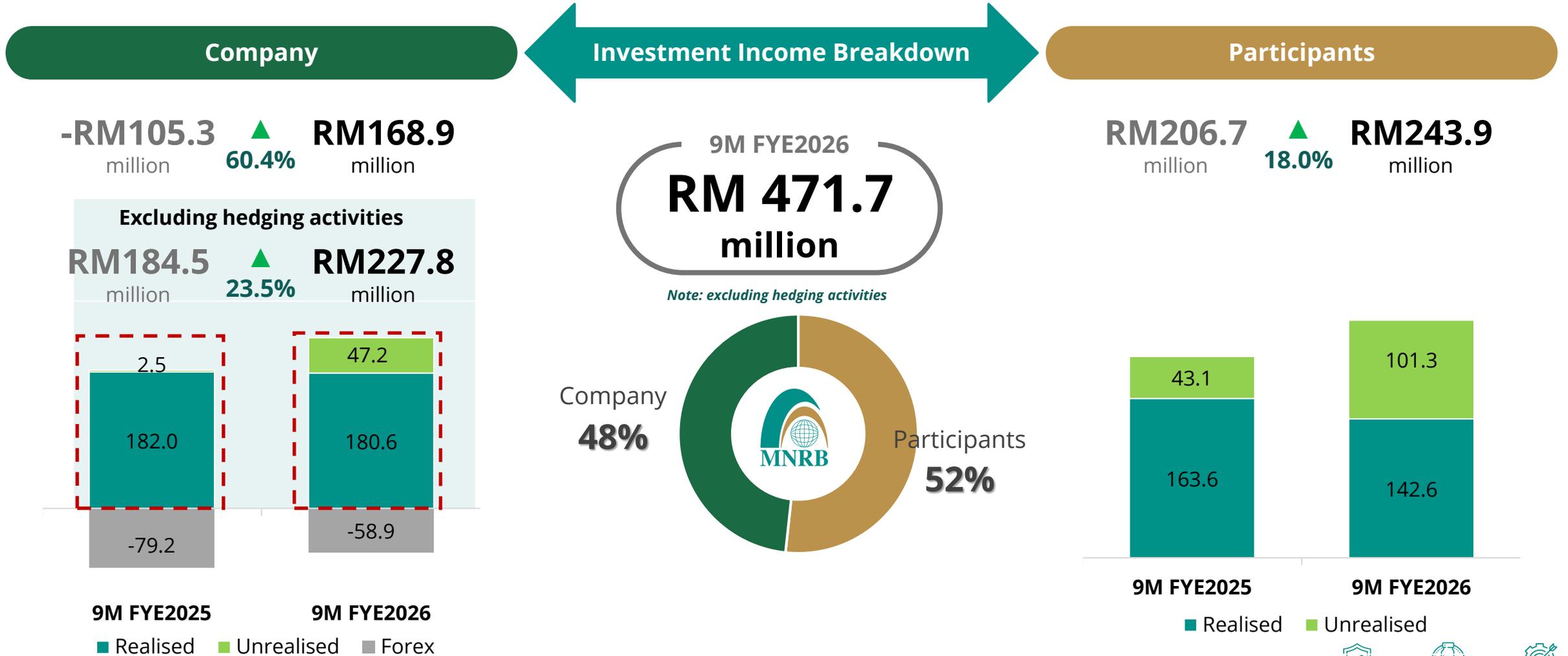
| | Investment income | Net realised gains/losses | Net fair value gains/losses | Net forex gains/losses | TOTAL |
|------------|-------------------|---------------------------|-----------------------------|------------------------|---------|
| 9M FYE2026 | 328.8 | (4.8) | 147.7 | (58.9) | 412.8 |
| 9M FYE2025 | 329.4 | 16.2 | 45.6 | (79.2) | 312.0 |
| YoY | ▼ 0.2% | ▼ 129.6% | ▲ 223.9% | ▲ 25.6% | ▲ 32.3% |

Investment Results - excluding hedging activities

| | Investment income | Net realised gains/losses | Net fair value gains/losses | TOTAL |
|------------|-------------------|---------------------------|-----------------------------|---------|
| 9M FYE2026 | 328.8 | (4.8) | 147.7 | 471.7 |
| 9M FYE2025 | 329.4 | 16.2 | 45.6 | 391.2 |
| YoY | ▼ 0.2% | ▼ 129.6% | ▲ 223.9% | ▲ 20.6% |

Investment Income Breakdown

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

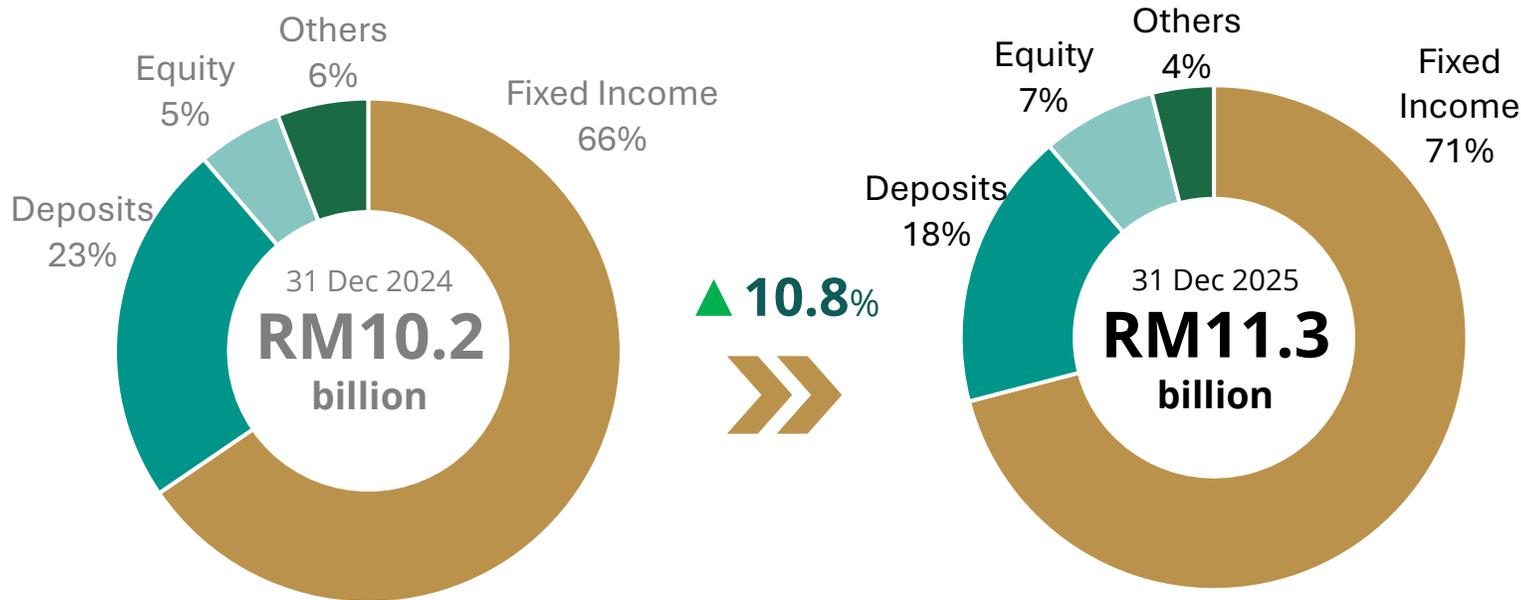


Investment Asset Breakdown

Strategic fixed income allocation in a supportive bond market enhanced income and lifted portfolio yield



Group Investment Asset Mix *

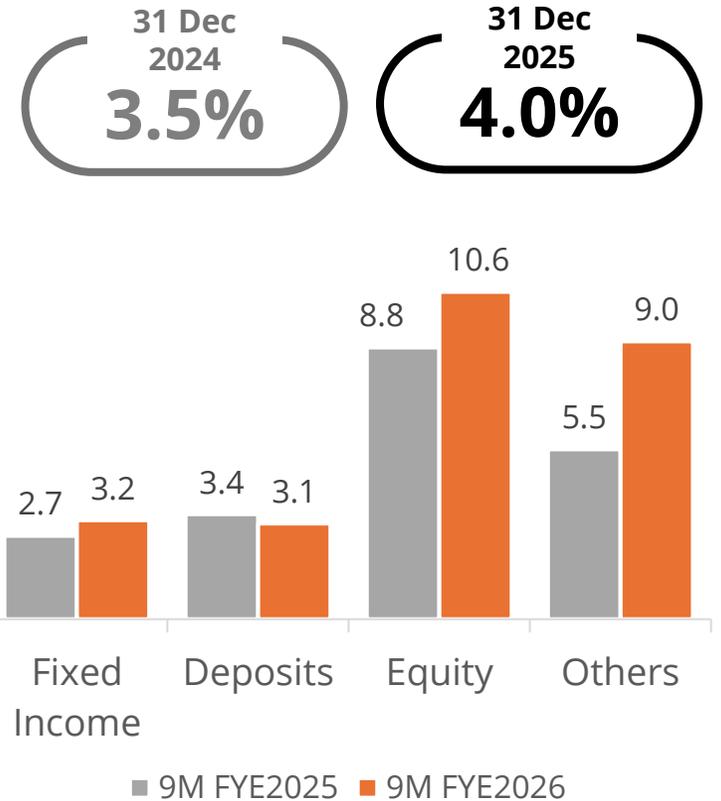


- Investment Asset including hedging asset via foreign currency exposure: RM11.5 billion
- Hedging Asset via foreign currency exposure: RM1.3 billion

- Investment Asset including hedging asset via foreign currency exposure: RM12.3 billion
- Hedging Asset via foreign currency exposure: RM0.9 billion

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

Investment Yield by Asset Class *



• Cumulative investment yield based on accounting classification

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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



- Completed internal sustainability strategy workshop with 131 employees across the Group.
- Alignment achieved across underwriting, investments, product, claims, IT, and human capital, among others.
- Progressing towards an enhanced Group Sustainability Framework and Roadmap with defined KPIs, ownership, timelines, and governance cadence.
- Strategic sustainability priorities to be linked to business strategy for measurable impact.

Sustainability Capacity Building



- Rolled out Sustainability 101 Phase B Group-wide
- 93% employee completion rate; minimum 80% passing score achieved
- Considering a structured sustainability learning framework to strengthen organisational capability and support integration into business decision-making.

Investment Portfolio Management



- Reviewing sustainable investment approach and recalibrating portfolio carbon intensity targets for 2030 and 2050, supported by clear transition pathways
- Strengthening ESG-Profitability Assessment Framework to integrate sustainability alongside return, risk, liquidity, and capital considerations in capital allocation.

GHG Emissions Management



- FYE2025 adopted as baseline year for Scope 1, Scope 2, and selected Scope 3 emissions.
- Identified near-term abatement opportunities and mitigation strategies, which is included in the enhanced Sustainability Roadmap.
- This provides a clear abatement pathway to FYE2030.

Sustainability Governance & Credibility



- Completed governance benchmarking against industry best practices.
- MNRB Included in the FTSE4Good Index with a 3-Star ESG Rating. This inclusion signifies that MNRB meets globally recognised standards for Environmental, Social, and Governance (ESG) practices

Climate Risk Management



- Climate Risk Stress Testing (CRST) using NGFS scenarios has been completed for all three entities and submitted to BNM by December 2025.
- Results under review and to be progressively integrated into strategic planning and investment considerations, where relevant.

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Achievements

Ratings Results



Malaysian Re Ratings Result

AM Best:

'A-' (Excellent) with a Stable Outlook

Fitch:

'A' (Strong) with a Stable Outlook

ASEAN Insurance Pulse 2025



Malaysian Re, in partnership with Faber Consulting AG, has published the **ASEAN Insurance Pulse 2025**, reinforcing our role as a regional thought leader and providing insights to support capacity building and market resilience across ASEAN

Strategic Collaboration with BSN



TIGB has officially reaffirmed its long-term strategic collaboration with **Bank Simpanan Nasional (BSN)** through the exchange of a Memorandum of Understanding.

IKHLAS Active Zone



Takaful IKHLAS engaged the Johor Bahru community through the IKHLAS Active Zone in Johor, Perlis and Terengganu.





Reinsurance and Retakaful



Malaysian Re: Key Performance Highlights

9M FYE2026



Insurance / Takaful
Revenue

RM1,485.2 million

▲ **6.0%**

RM1,401.6 million

Insurance / Takaful
Service Result

RM319.2 million

▲ **11.6%**

RM286.0 million

Investment
Results

RM126.3 million

▲ **33.1%**

RM94.9 million

Profit
After Tax

RM319.9 million

▲ **24.3%**

RM257.3 million

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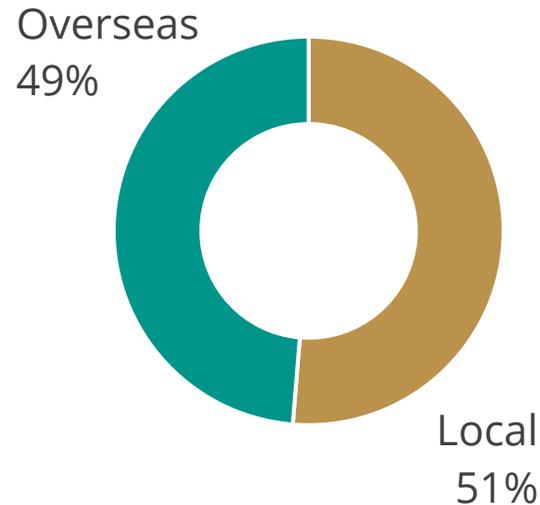


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Malaysian Re: Key Progress

Geographical Portfolio

GWP/GWC (MFRS4)



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

Business Development and Renewals



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

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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Family Takaful



Takaful IKHLAS Family: Key Performance Highlights

9M FYE2026



Takaful
Revenue

RM259.3 million

▲ **9.3%**

RM237.3 million

Takaful
Service Result

- RM41.2 million

▲ **17.2%**

- RM49.7 million

Investment
Results

RM223.4 million

▲ **15.9%**

RM192.7 million

Profit
After Tax

RM18.8 million

▲ **196.8%**

RM6.3 million

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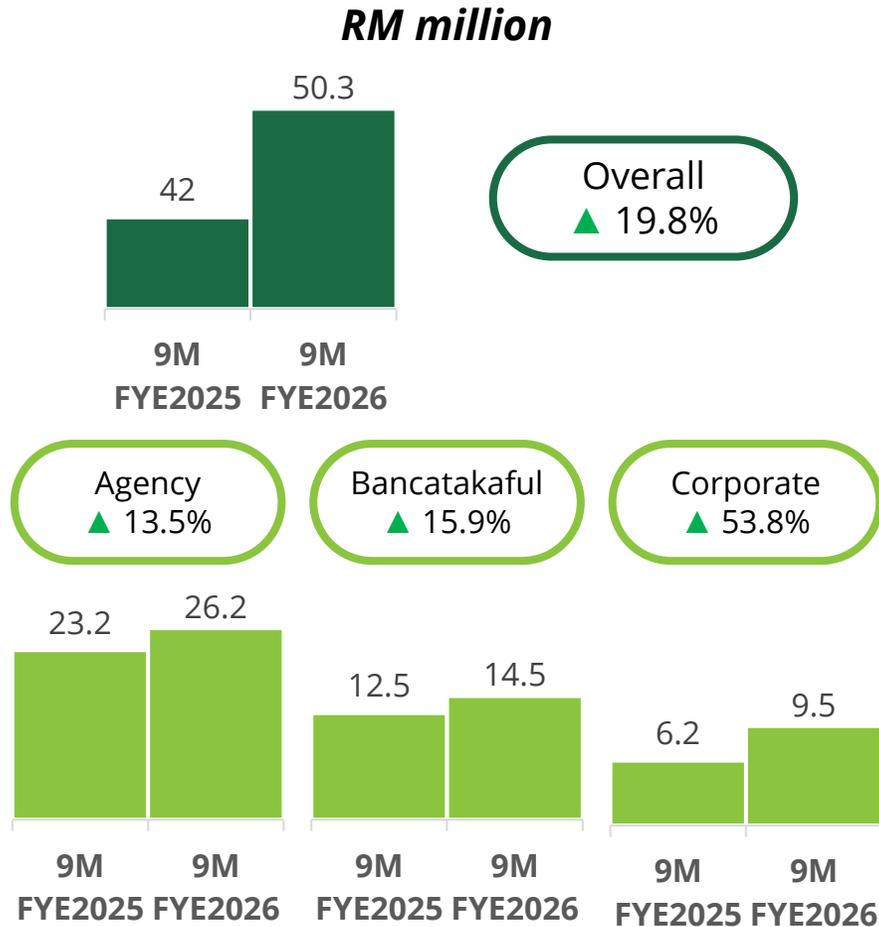


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Takaful IKHLAS Family: Key Business Highlights



Annualised Contribution Equivalent (MFRS4)



New Products and Initiatives



Current Year New Recruit (CYNR)
▲ 59%



IKHLAS Active Zone

Takaful IKHLAS engaged the Johor Bahru community through the Ikhlas Active Zone at Angsana Mall from 28-30 November 2025.



IKHLAS Impianku Cashback Campaign

Campaign was held from 1-15 December 2025. Offers 8% Cashback on their Annual Contribution, encouraging existing customers to maintain their participation while reinforcing loyalty and satisfaction towards Ikhlas Impianku.



IKHLAS Padawan 2025 Graduation Ceremony

Nurturing young talents in the takaful industry through Ikhlas Padawan Programme, involving students from Universiti Utara Malaysia.

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Aspiration 2028: Accelerating Growth in Market Share



Objective

Industry Market Share



2.9%

As at Apr 2025

Key Strategies

★★★ **Customer First**
Service experience and delivery

01 Scale multi-channel capabilities

02 Simple and competitive product propositions

03 Improve operational efficiency

04 Performance driven organisation culture

Operating Strategies



Agency

- Focus on recruitment and development of a dynamic, skilled agency force, equipped with market-relevant tools, training, and insights to meet evolving customer needs.



Bancatakaful

- Deepen engagement with existing partners, expand open partner bank network and explore exclusive partnerships with key financial institutions to unlock new market segments.



Corporate Solution

- Drive profitable growth in employee benefits, strengthen relationships with state agencies and GLCs, and collaborate strategically with TIGB to optimise credit-related market opportunities.



Direct

- 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.

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General Takaful

Takaful IKHLAS General: Key Performance Highlights

9M FYE2026



Takaful
Revenue

RM852.4 million

▲ **35.2%**

RM630.6 million

Takaful
Service Result

RM55.0 million

▲ **2.2%**

RM53.8 million

Investment
Results

RM43.9 million

▲ **25.5%**

RM35.0 million

Profit
After Tax

RM60.3 million

▲ **40.1%**

RM43.0 million

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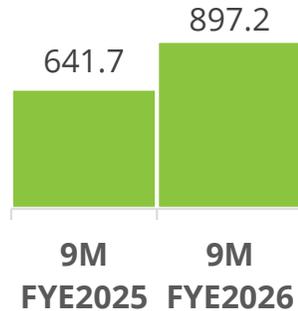
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Takaful IKHLAS General: Key Business Highlights



Gross Contribution (MFRS4)

RM million



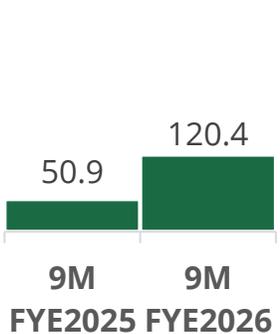
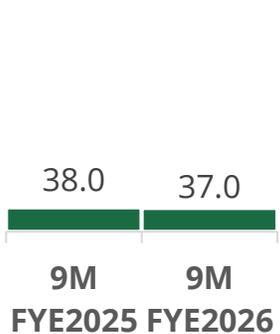
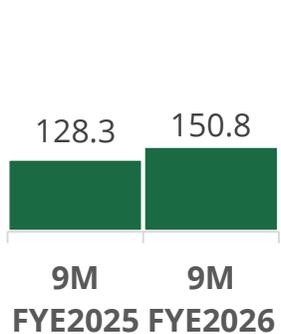
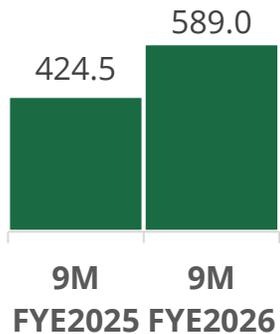
Overall
▲ 39.8%

Agency
▲ 38.8%

Bancatakaful
▲ 17.5%

Corporate
▼ 2.6%

Direct
▲ 136.7%



Key Initiatives



Launched **Home Plus Takaful**

- Coverage against any loss or damage caused by fire, lightning, explosions, flood, bursting of water pipes, and other extensive perils.
- Reinforcing TIGB position in the home coverage market.



Celebrating RM1 billion GWC milestone

- Reflecting the collective efforts and commitment
- Remains committed to sustaining the momentum and delivering effective strategic execution

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Aspiration FYE2028: Driving Market Presence

Objective



Industry Market Share

3.9%



4.8%

As at Apr 2025

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



Economy



2026 GDP Growth
4.0% - 4.5%



Key Drivers

- Stable macroeconomic conditions
- Domestic demand
- Private consumption.

Initiatives



(Re)insurance / (Re)takaful Industry

Global Outlook
Mixed

- Factors: market volatility and softening growth
- remains promising for resilient players

Malaysia Outlook
Growing



Key Drivers



MNRB Group

Long Term
Growth





Thank You



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