



MNRB Holdings Berhad

Financial Results

(Financial Year Ended 31 March 2026)



FYE2026 Key Messages



Financial

Insurance /
Takaful Revenue

RM3,525.2

million

▲ 12.4%

Investment
Results

RM447.4

million

▲ 13.6%

Profit
After Tax

RM545.4

million

▲ 38.3%

Earnings per
Share

69.65

sen

▲ 38.3%

Return
on Equity

14.8%

▲ 2.8 pts



Business

Reinsurance and Retakaful segment remained the Group's core earnings contributor, accounting for 75.7% of total earnings

Takaful segment continues its growth momentum with 48.5% increase in Profit After Tax

Investment Results improved due to strong fixed income performance and equity rally



Outcome

Record-breaking Profit After Tax of RM545.4 million, surpassing the RM500 million threshold and establishing a new earnings baseline

Rewarding shareholders with an interim single-tier dividend of 5.0 sen per ordinary share
(Entitlement Date: 12 June 2026)

Acquisition of Labuan Re to enhance MNRB's regional and international footprint, as well as further balancing and diversifying the Group's portfolio



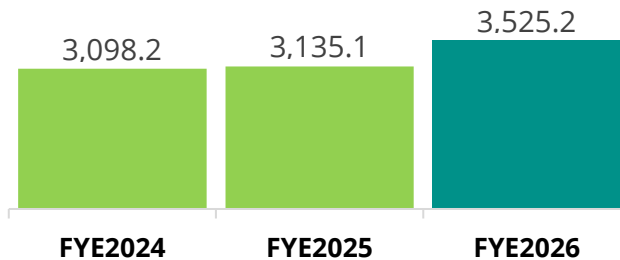
FYE2026 Group Key Performance Highlights



Insurance / Takaful Revenue

RM3,525.2 million

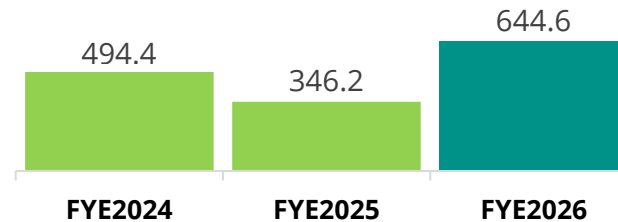
▲ **12.4%**



Insurance / Takaful Service Results

RM644.6 million

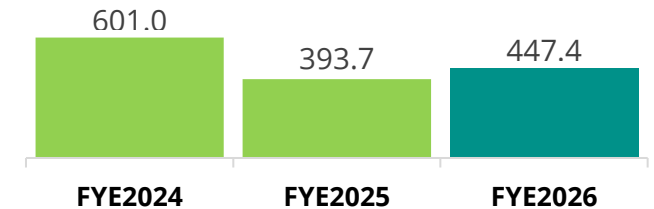
▲ **86.2%**



Investment Results

RM447.4 million

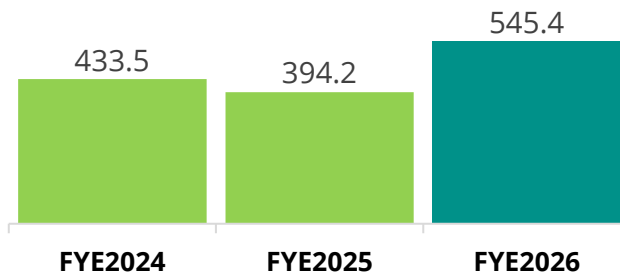
▲ **13.6%**



Profit After Tax

RM545.4 million

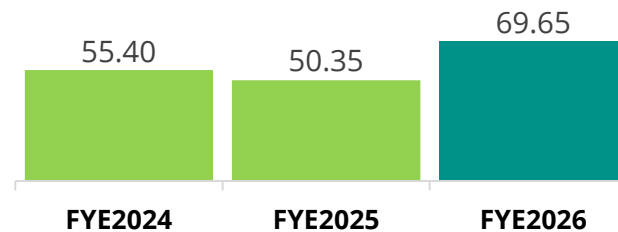
▲ **38.3%**



Earnings per Share

69.65 sen

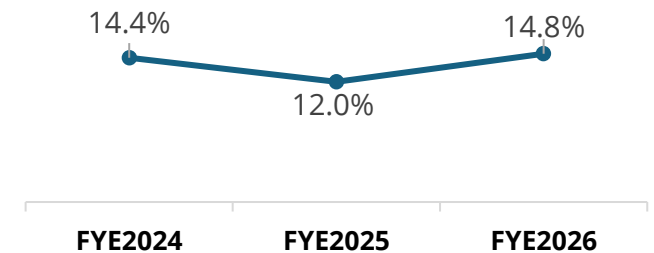
▲ **38.3%**



Return on Equity

14.8%

▲ **2.8 ppts**



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Ratings Affirmation



Malaysian Re
'A-' (Excellent) with a
Stable Outlook



Malaysian Re
'A' (Strong) with a
Stable Outlook



Malaysian Re
'AA2' with a Positive
Outlook

MNRB Holdings
'AA3' with a Positive
Outlook





MNRB Group

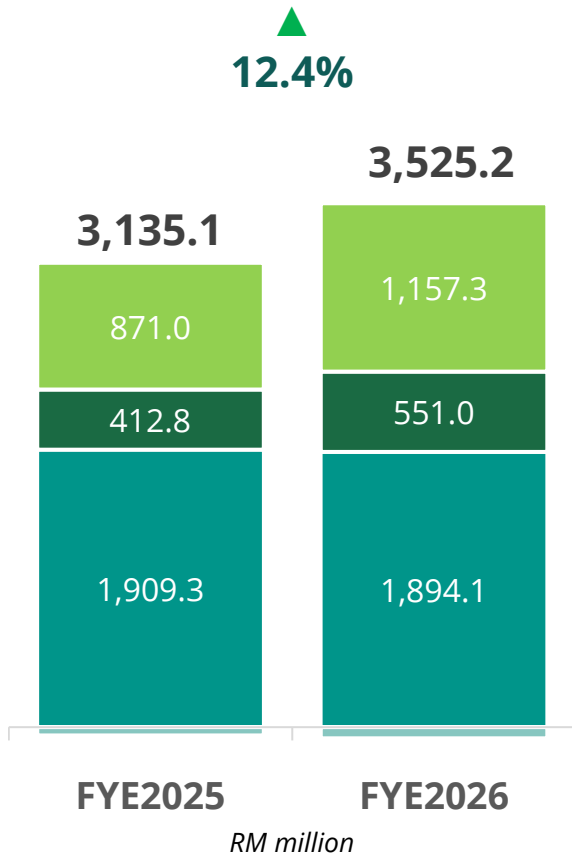
Delivering Record Earnings and
Strong Operational Momentum



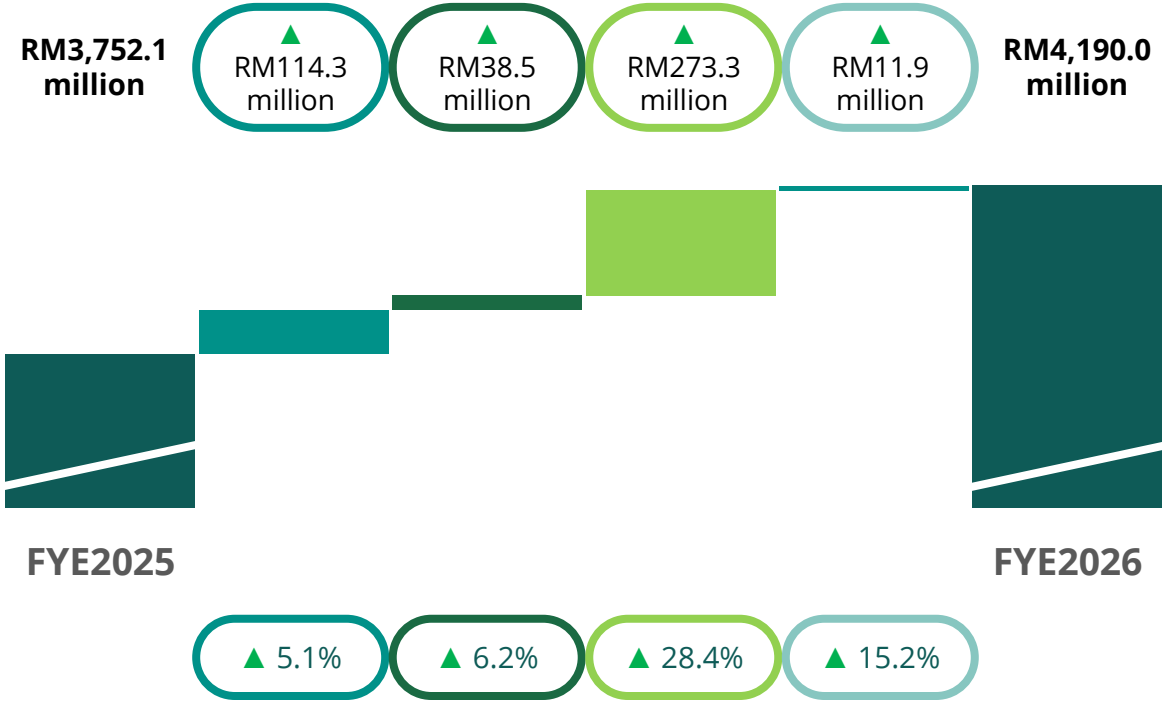
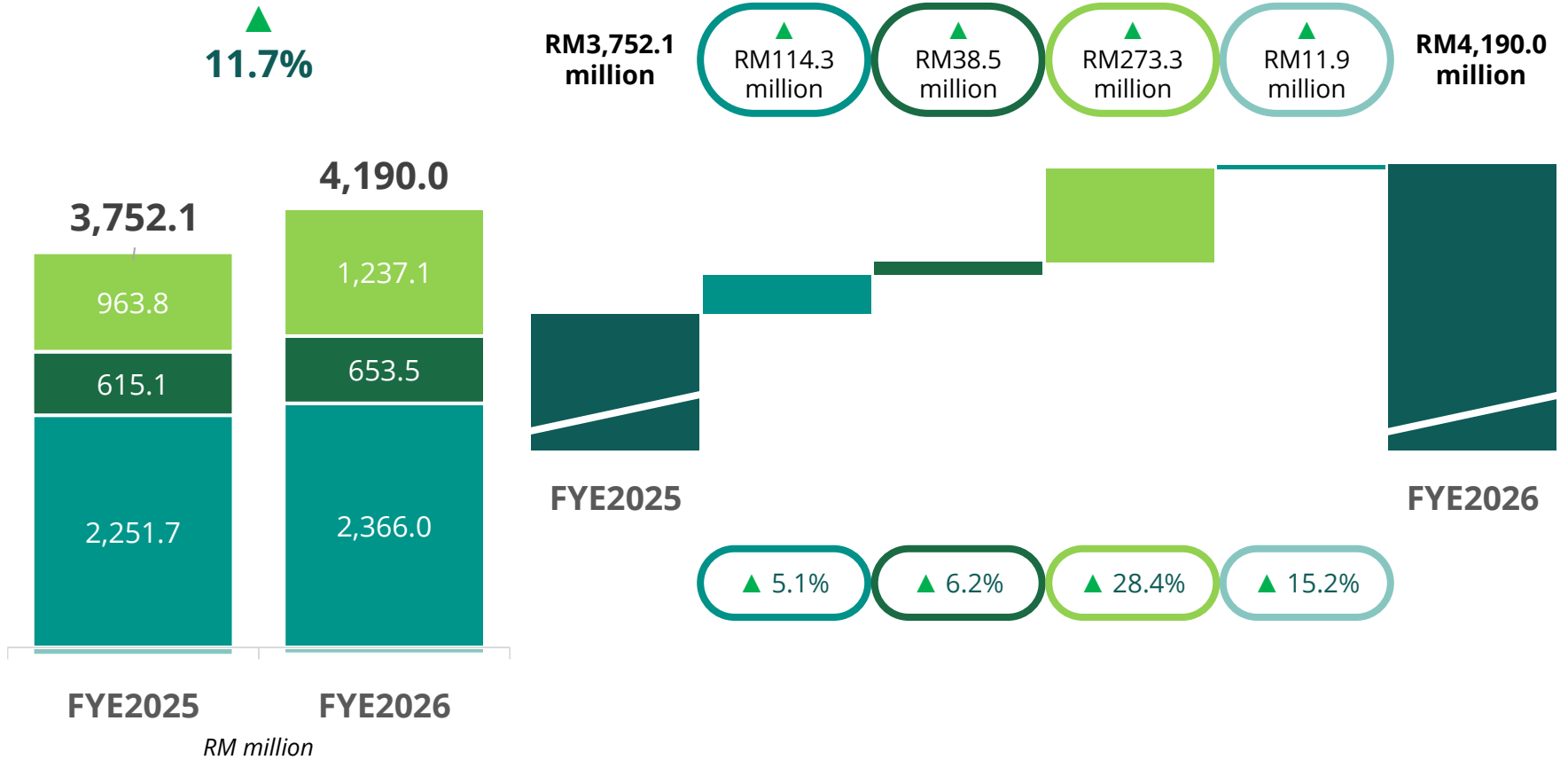
Topline Growth



Insurance / Takaful Revenue (MFRS17)



Gross Premium / Contribution (MFRS4)



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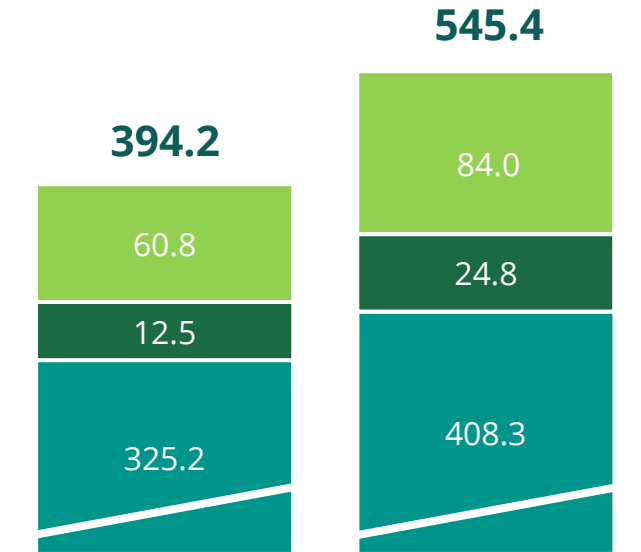
Group Profit After Tax

Record-breaking bottom-line growth of 38.3%, driven by strong underwriting and investment performance



PAT Composition

▲ 38.3%



FYE2025

FYE2026

RM million



PAT Movement

RM394.2 million

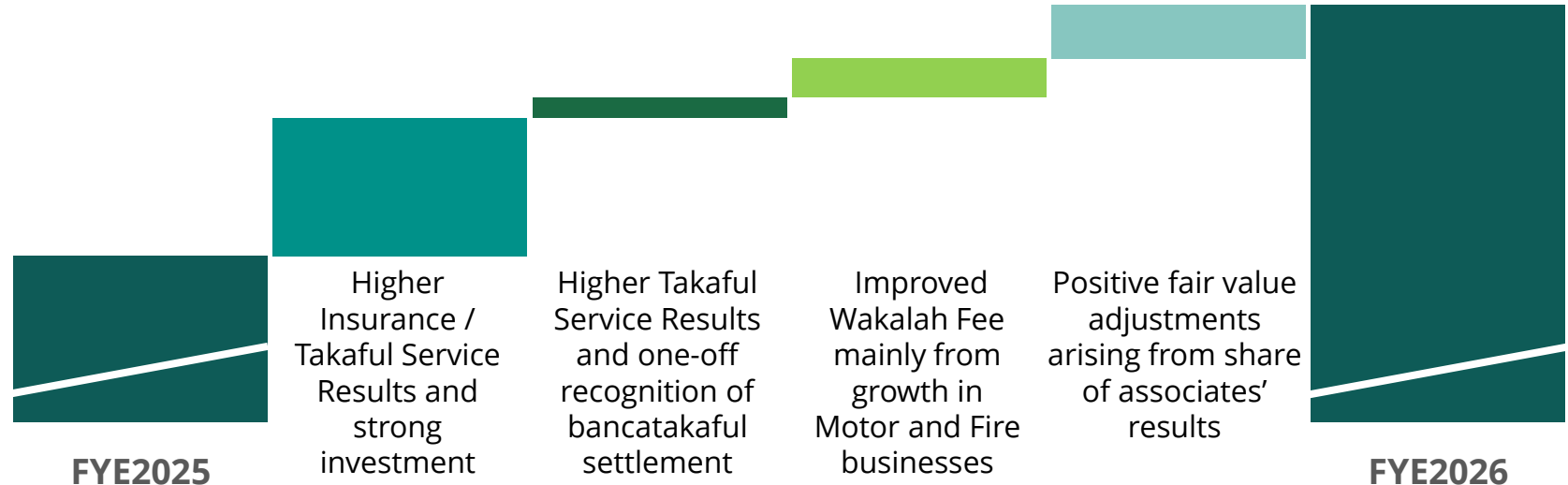
▲ RM83.1 million

▲ RM12.3 million

▲ RM23.2 million

▲ RM32.5 million

RM545.4 million



FYE2025

FYE2026

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Group Contractual Service Margin (CSM) Movement



1

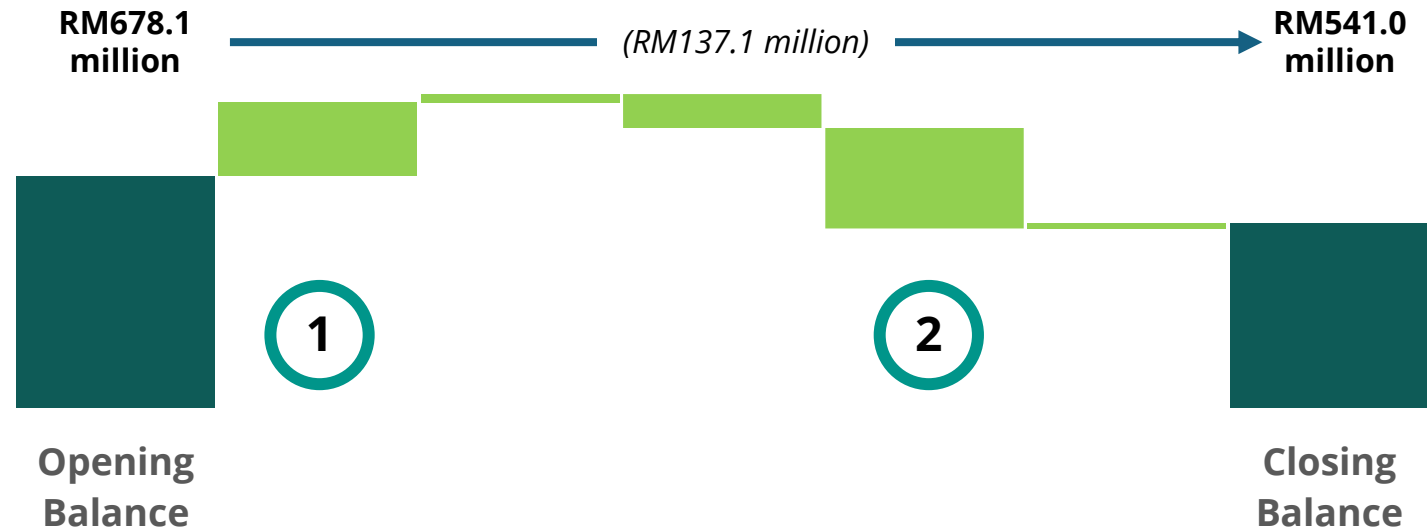
Malaysian Re - New Business CSM was mainly driven by growth across several key portfolios, particularly MRRD Family (+RM56.4 million), Specialty (+RM51.3 million), Facultative (+RM38.0 million), and Voluntary Cession (VC) (+RM21.5 million).

TIFB - New Business CSM growth was underpinned by strong performance in core products, notably GHS (+RM33.5 million) and GCTT (+RM26.7 million).

2

Malaysian Re - The performance was mainly driven by contributions from the Overseas Treaty (+RM106.2 million), Specialty (+RM68.6 million), and Local Treaty (+RM56.0 million) portfolios.

TIFB - The growth was primarily contributed by the Individual Life/ILP segment, mainly from Agency business (+RM11.1 million), as well as the Group Credit portfolio (+RM13.7 million).



RM million	New Bus, CSM	Exp Variance & Reclass.	Changes in Est.	Recog. Of CSM	IFIE	Total
MRe	187.3	33.9	(89.8)	(271.2)	11.5	(128.4)
TIFB	28.4	(9.2)	(9.0)	(22.9)	4.1	(8.7)
Group	215.6	24.7	(98.8)	(294.2)	15.5	(137.1)

Combined Ratios

Improvement in underwriting and claims experience across key business segments



	MFRS17			MFRS4		
	FYE2026	FYE2025	(+ / -) ppts	FYE2026	FYE2025	(+ / -) ppts
Group	76.8%	86.0%	▼ 9.2	90.6%	90.7%	▼ 0.1
Malaysian Re	74.2%	78.1%	▼ 3.9	82.8%	83.0%	▼ 0.2
Takaful IKHLAS Family	70.8%	123.9%	▼ 53.1	128.3%	126.0%	▲ 2.3
Takaful IKHLAS General	90.1%	90.7%	▼ 0.7	84.7%	85.6%	▼ 0.8

Notes on MFRS17 Ratio Calculations

Combined Ratio : $-(\text{Insurance / Takaful Service Expense} + \text{Amounts recoverable from reinsurers for incurred claims}) / (\text{Insurance / Takaful Revenue} + \text{Allocation of reinsurance premium})$



Investment Results - Snapshot

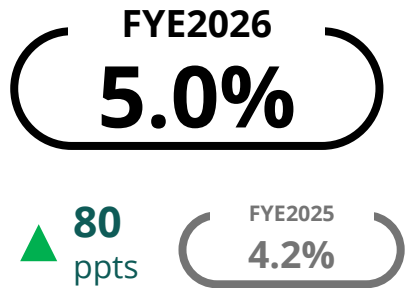


Return uplift was driven by strong fixed income performance and equity rally, with disciplined FX management resulting in a RM14.7 million gain from net FX hedging against liabilities.

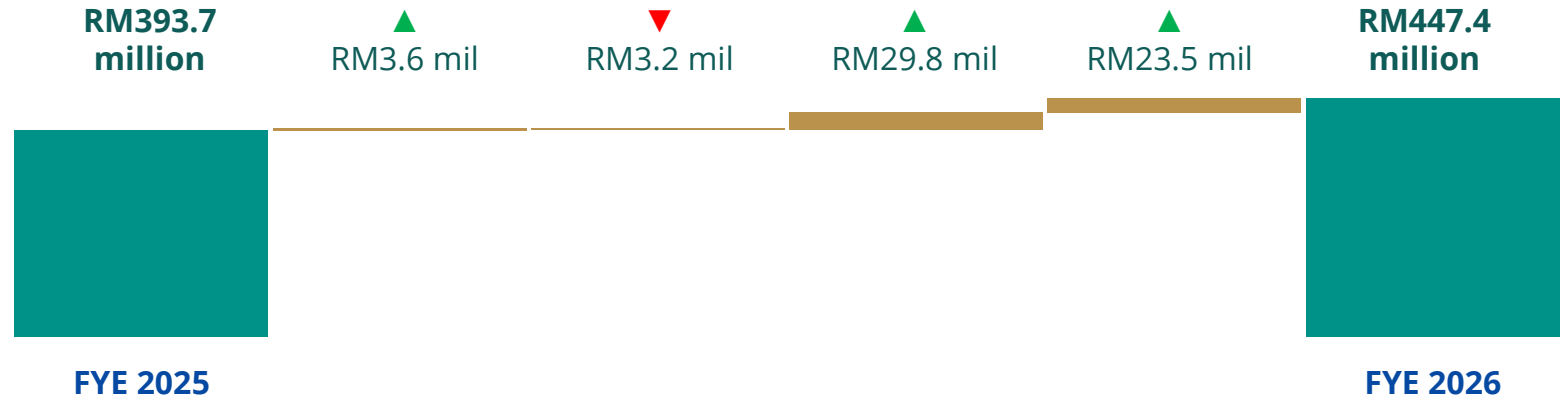
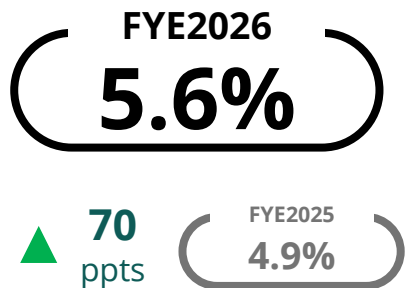
Group Investment Performance

Group Investment Results

01 Total Return*



02 Total Return*
Excluding Forex on investment



	Investment income	Net realised gains/losses	Net fair value gains/losses	Forex gains/losses on Investment	TOTAL
FYE2026	443.4	8.0	54.9	(58.9)	447.4
FYE2025	439.8	11.2	25.1	(82.4)	393.7
YoY	▲ 0.8%	▼ 28.6%	▲ 118.4%	▲ 28.5%	▲ 13.6%

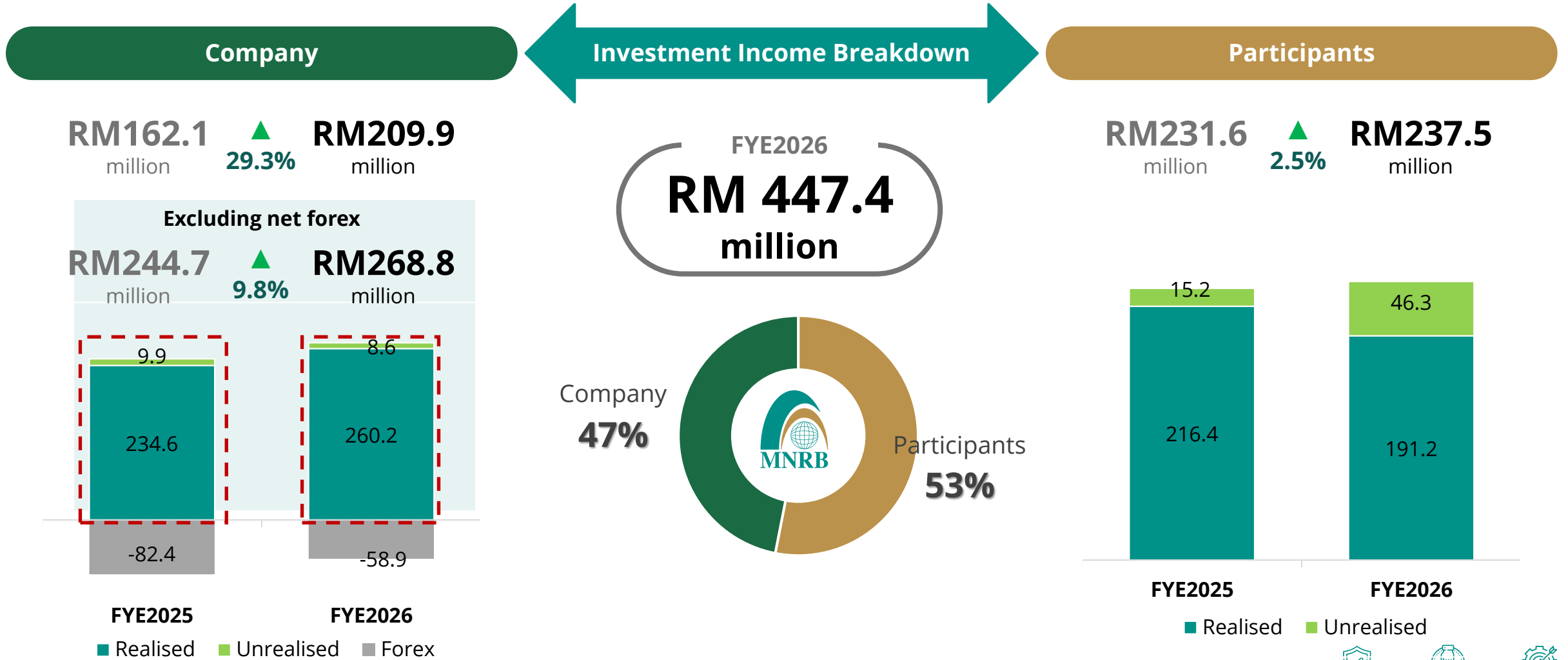
Investment Results - Excluding Forex on Investment

FYE2026	443.4	8.0	54.9		506.3
FYE2025	439.8	11.2	25.1		476.2
YoY	▲ 0.8%	▼ 28.6%	▲ 118.4%		▲ 6.3%

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

Investment Income Breakdown

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

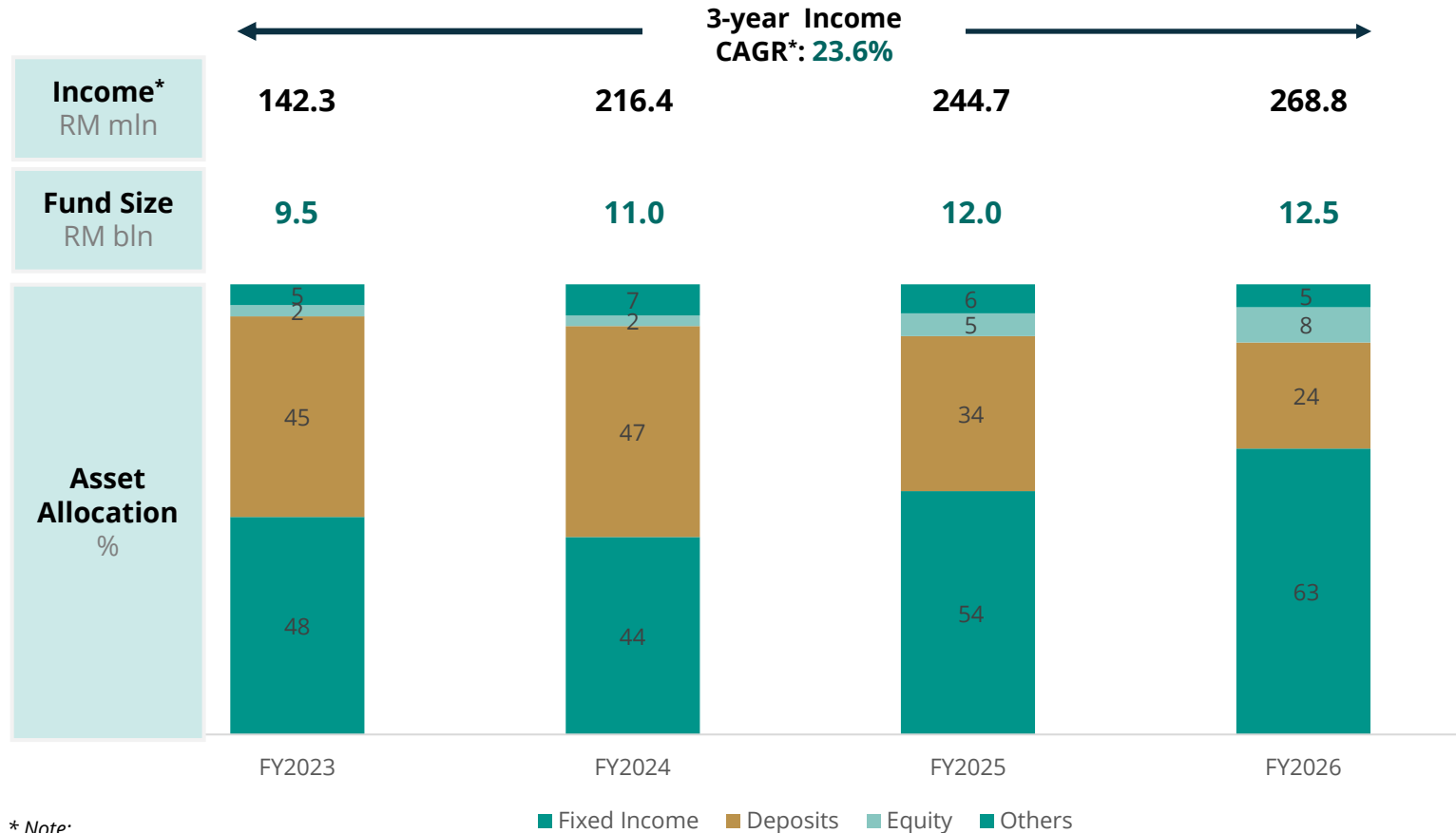


Investment Asset Breakdown

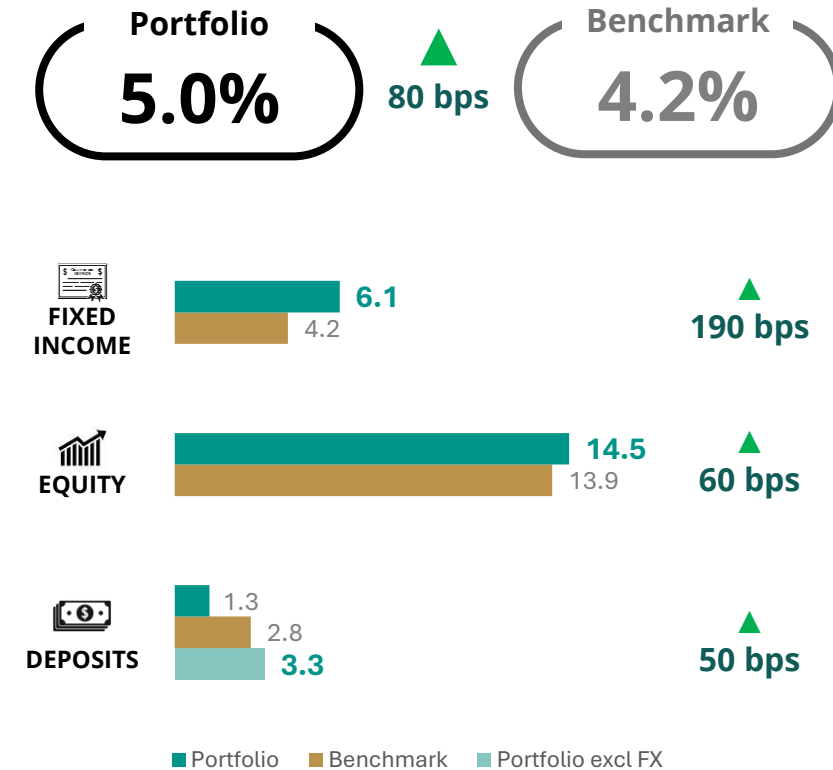
Strategic deployment into fixed income and equity amid a supportive bond environment and equity market rally led to improved investment income.



Group Investment Asset Mix*



TWRR by Main Asset Class



* Note:
¹Excluding strategic investment
²Others including CIS, EFM, Property
³Income attributable to the company

MNRB Group Aspirations



MNRB Group

Aspirations

Driving Transformation, Resilience and Stakeholders Leadership

5 RISES
Key
Strategies

R

Refining
Enterprise
Transformation

I

Integrating
Operational
Systems

S

Strengthen and
Nurture Talent

E

Embedding
Sustainability

S

Seeking New
Growth

Core Pillar
To Catalyst
Growth

Finance

Technology

Human Capital

Investment

Group
Portfolio

Reinsurance
& Retakaful



Takaful



Strong
Foundation

Governance

Strategic Priorities

Brand & Trust

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Acquisition of Labuan Re

Transaction Overview



Overview

MNRB Holdings Berhad

To acquire
80% equity interest of Labuan Re

for
USD100.7 million
(RM400.5 million)

Expected to complete by Q4 2026, subject to regulatory and shareholders' approvals

Shareholding Structure

Pre-Acquisition Shareholding Structure



Post-Acquisition Shareholding Structure



Acquisition of Labuan Re

Strategic Rationale



Strategic Positioning

- Enhance MNRB's **regional and international footprint**
- **Opportunistic fit** to operate retakaful business from Labuan



Revenue & Growth Diversification

- New markets and alternative income streams
- Balancing and diversifying MNRB's portfolio



Regulatory & Capital Efficiency

- **Capital & tax efficient platform** for international and retakaful growth
- **Optimise capital deployment**



Financial Attractiveness

- Acquisition at an attractive valuation (**0.88x TNAV**)
- **Full consolidation** of Labuan Re profits



Portfolio & Operational Upside

- Enhancing long-term **shareholders returns**
- Operational **synergies** and integration **efficiency**



Safeguarding National Interest

- Solidify MNRB's position as the **consolidated national reinsurer group**
- **Support the nation's** foreign-currency inflow

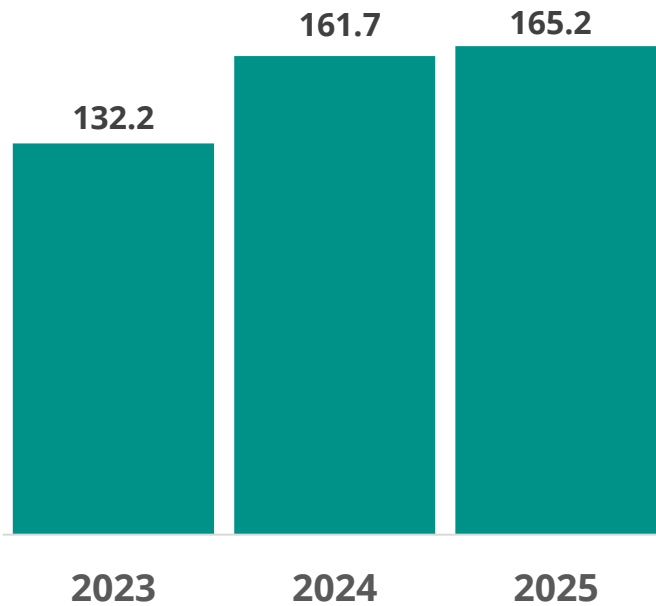
Acquisition of Labuan Re

Financial Impact

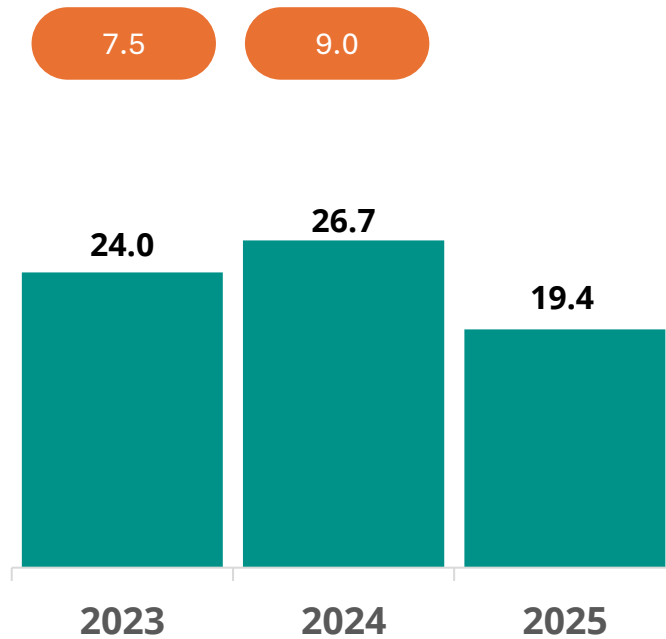


Labuan Re Historical Performance

Insurance / Takaful Revenue
(USD million)



Profit After Tax & Dividends
(USD million)

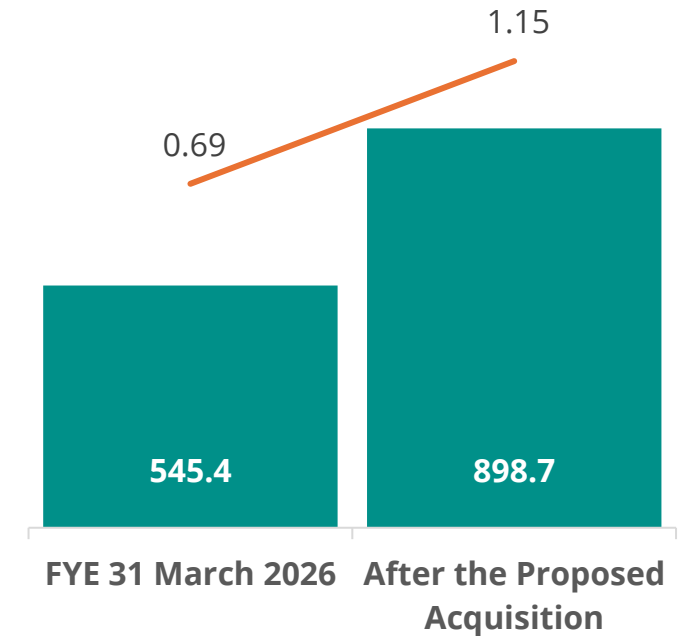


Notes

Labuan Re's FYE 2025 numbers are Unaudited

Earnings

Proforma effects on MNRB
Earnings (RM'000) and EPS (RM per share)



Consolidated PAT (RM '000)

EPS (RM per share)

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Acquisition of Labuan Re

Synergy and Portfolio Recalibration



Malaysian Reinsurance Berhad



Labuan Reinsurance (L) Ltd

Conventional (Treaty & Fac)	
Domestic	Foreign

Specialty	
Domestic	Foreign

Retakaful General (MRRD G)	
Domestic	

Retakaful General	
Foreign	

Retakaful Family (MRRD F)	
Domestic	Foreign

Llyod's	
Foreign	

- **Reduce overlap between Malaysian Re and Labuan Re** by minimising participation in the same business segments across two platforms and reducing potential overlap in market positioning.
- **Create clear underwriting ownership and platform roles** so that each entity has a more distinct mandate, improving accountability and decision-making.
- **Better align business by geography and risk profile** by consolidating domestic retakaful and core conventional business while positioning international, specialty and overseas retakaful business where they are strategically positioned for growth.
- **Support a more sustainable capital position** by introducing a balanced allocation of business across the two entities and avoiding concentration of higher-volatility portfolios in a single platform.
- **Establish a scalable post-acquisition model** that is easier to govern, easier to communicate to the market, and more suitable for future optimisation and growth.



Reinsurance and Retakaful



Malaysian Re: Key Performance Highlights

FYE2026



Insurance / Takaful Revenue

RM1,894.1 million

▼ **0.8%**

RM1,909.3 million

Insurance / Takaful Service Results

RM404.1 million

▲ **16.0%**

RM348.5 million

Investment Results

RM161.9 million

▲ **28.3%**

RM126.2 million

Profit After Tax

RM408.3 million

▲ **25.5%**

RM325.2 million



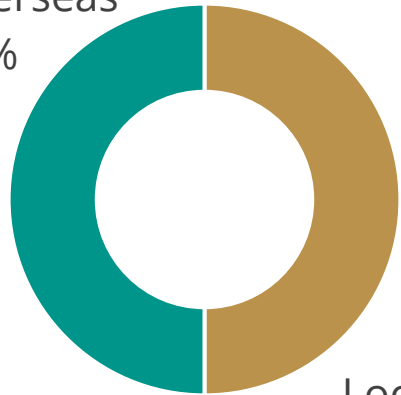
Malaysian Re: Key Progress

Geographical Portfolio

GWP/GWC (MFRS4)

FYE2026: RM2,366.0 million
▲ 5.1%

Overseas
50%



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

Business Development & Renewals



- India
- China
- Thailand
- Cambodia
- The Philippines
- Japan
- Indonesia
- South Korea

Leadership & Talent Development



Young Emergent Leadership Showcase (YouLead!) 2025



Technical Course in Fire Risk Assessment & Special / Self-Rating (FRASR)



Scheme for Insurance of Large & Specialised Risks (SILSR) Seminar

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



A photograph of a family of three. A man on the left is smiling and looking at a smartphone held by a young child in the center. A woman on the right, wearing a hijab, is also smiling and looking at the phone. The background is plain white.

Family Takaful

Takaful IKHLAS Family: Key Performance Highlights

FYE2026



Takaful
Revenue

RM551.0 million

▲ **33.5%**

RM412.8 million

Takaful
Service Results

RM118.2 million

▲ **285.4%**

(RM63.8 million)

Investment
Results

RM213.5 million

▼ **0.6%**

RM214.8 million

Profit
After Tax

RM24.8 million

▲ **98.6%**

RM12.5 million

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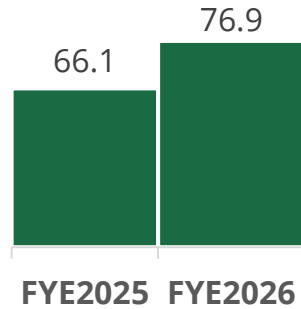
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Takaful IKHLAS Family: Key Business Highlights



Annualised Contribution Equivalent (MFRS4)

RM million

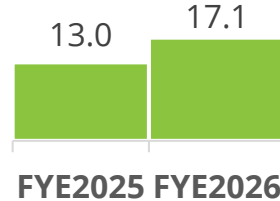
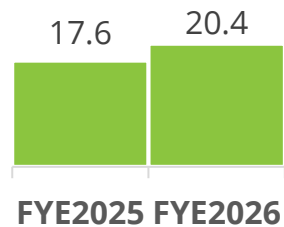
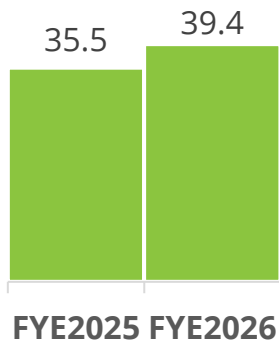


Overall
▲ 16.3%

Agency
▲ 9.9%

Bancatakaful
▲ 15.9%

Corporate
▲ 31.5%



New Products and Initiatives



Current Year New Recruit (CYNR)

▲ 57%



IKHLAS Active Zone

Five IKHLAS Active Zone nationwide throughout the year.

Generated more than 4,000 potential leads and achieved a strong conversion rate of 40%.



New Strategic Partnerships

Two new strategic partners were successfully secured during the year - Borneo Housing Mortgage Finance Berhad and SME Bank.



New Products

The introduction of IKHLAS Impianku, GCTT Ar-Rahnu and Group Regular Idaman, accelerating growth and strengthening market penetration.

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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 segmented 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.

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General Takaful

Takaful IKHLAS General: Key Performance Highlights

FYE2026



Takaful
Revenue

RM1,157.3 million

▲ **32.9%**

RM871.0 million

Takaful
Service Results

RM80.2 million

▲ **44.1%**

RM55.6 million

Investment
Results

RM55.7 million

▲ **27.9%**

RM43.5 million

Profit
After Tax

RM84.0 million

▲ **38.2%**

RM60.8 million

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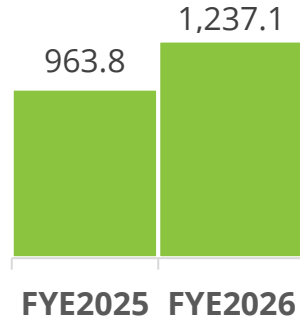
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Takaful IKHLAS General: Key Business Highlights



Gross Contribution (MFRS4)

RM million



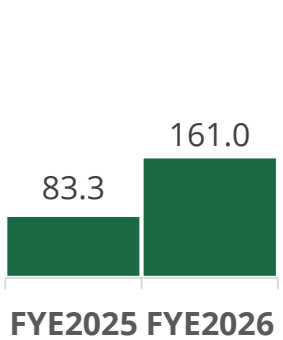
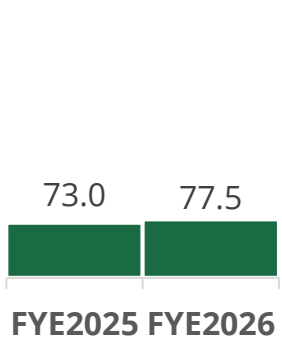
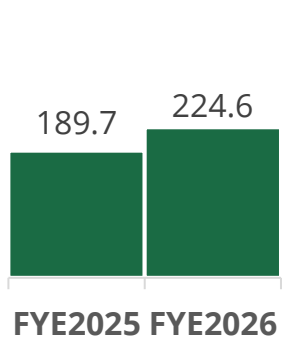
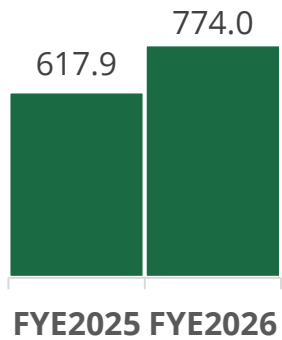
Overall
▲ 28.4%

Agency
▲ 25.3%

Bancatakaful
▲ 18.4%

Corporate
▲ 6.2%

Direct
▲ 93.4%



Key Initiatives



Celebrating **RM1 billion GWC** milestone

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



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

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“To be among the top 10 players in the industry”

Key Strategies

1 Distribution Growth	2 Business Operational Excellence	3 Enhance customers retention	4 Optimize Pricing & Product
<p>Topline Focus</p> <ul style="list-style-type: none"> ▪ 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 	<p>Topline Focus</p> <ul style="list-style-type: none"> ▪ Building underwriting capacity ▪ Claims efficiency 	<p>Topline Focus</p> <ul style="list-style-type: none"> ▪ Increase customer count ▪ Increase certificates count ▪ Enhance customer journey for non-motor renewal and new business 	<p>Topline Focus</p> <ul style="list-style-type: none"> ▪ 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



Thank You



| www.mnr.gov.my