



PRESS RELEASE

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MNRB Sets New Benchmark with Record Earnings in FY2026
Declares an interim single-tier dividend of 5.0 sen per ordinary share

Kuala Lumpur, 21 May 2026 – MNRB Holdings Berhad (“MNRB” or “the Group”) today announced record-breaking financial results for the financial year ended 31 March 2026 (“FY2026”), underscoring the continued progress of the Group’s growth trajectory.

The Group recorded its highest-ever Profit After Tax (“PAT”) of RM545.4 million, surpassing the RM500 million threshold for the first time and reflecting a strong 38.3% year-on-year increase. This strong performance reflects the continued effectiveness of MNRB’s disciplined strategic execution across its reinsurance, retakaful and takaful businesses, while further strengthening the Group’s financial position as it advances its longer-term regional and international growth ambitions.

MNRB closes FY2026 with two other announcements that mark a genuine turning point for the Group: Firstly, in view of the Group’s strong performance during the first three quarters of FY2026, it will reward shareholders earlier through an interim single-tier dividend of 5.0 sen per ordinary share. This reflects MNRB’s commitment to delivering shareholder value while assessing future opportunities in line with its performance and capital position. This is also a clear and deliberate signal of the Board’s confidence in the Group’s earnings quality and its commitment to delivering tangible returns to shareholders in line with the MY Value Up national agenda.

Secondly, MNRB’s recently announced proposed acquisition of the remaining 80% equity interest in Labuan Reinsurance (L) Ltd (“Labuan Re”) marks a significant strategic step in strengthening the Group’s international reinsurance platform. Through Labuan Re’s established offshore reinsurance platform with direct access to the Lloyd’s market through its wholly-owned subsidiary, Labuan Re Underwriting Limited, the acquisition is expected to strengthen MNRB’s regional and international market connectivity while broadening participation in selected global reinsurance opportunities.



On a pro forma basis, the proposed transaction is expected to be materially earnings accretive, with the Group's FY2026 profit increasing to RM898.7 million and earnings per share rising to RM1.15. Subject to relevant regulatory and shareholder approvals, the proposed acquisition represents a transformative step in reinforcing MNRB's position as Southeast Asia's leading reinsurer and accelerating its longer-term international growth ambitions.

FY2026 Highlights

- **PAT surged 38.3% year-on-year (“YoY”) to a record RM545.4 million**, driven by disciplined strategic execution, astute underwriting selection and strong investment returns.
- **Reinsurance/Retakaful remained the Group’s largest earnings contributor, accounting for 74.9% of total earnings.**
- **The Takaful segment accelerated its upward momentum, delivering a strong 48.5% YoY growth in PAT.**
- **Total Revenue rose 11.1% YoY to RM4.0 billion**, reflecting continued business growth and stronger market penetration.
- **Investment Results increased 13.6% YoY to RM447.4 million**, backed by disciplined portfolio performance.
- **Return on Equity (ROE) strengthened to 14.8%**, reflecting efficient capital allocation strategy and solid underwriting margins.

Leadership Commentary

Commenting on the Group’s results, Dato’ Rudy Rodzila Che Lamin, Interim President & Group Chief Executive Officer of MNRB said:

“The Group’s record performance in FY2026 marks a significant milestone in our growth journey and reflects the success of the strategic repositioning efforts implemented across MNRB over recent years.

“Crossing the RM500 million profit threshold for the first time establishes a new earnings baseline for MNRB and reflects not a one-off outcome, but the result of deliberate efforts to



strengthen underwriting discipline, deepen specialty capabilities and enhance the resilience of our core businesses across the reinsurance, retakaful and takaful segments.

“As the largest reinsurer in Southeast Asia by asset size, MNRB’s role extends beyond commercial performance. The Group carries both the scale and responsibility to support regional risk capacity and contribute towards strengthening the broader insurance and reinsurance ecosystem. The continued strengthening of our business over recent years has been undertaken with that longer-term mandate in mind.

“The healthy and steady growth across our business segments was supported by our respective teams’ continued focus on underwriting quality, operational efficiency and digitalisation initiatives aimed at enhancing operational excellence and customer reach.

He added, “Sustainability remains a pillar of MNRB’s long-term strategy and value creation agenda. In FY2026, the Group’s FTSE4Good rating improved from 3-stars to 4-stars with the overall rating of 3.7, reflecting continued progress in strengthening our sustainability governance, operational practices and alignment with evolving stakeholder expectations.”

Sustained Strong Growth Across Core Businesses

FY2026 marked another year of strong momentum for MNRB with sustained growth achieved across all business segments. The Group’s PAT rose 38.3% to RM545.4 million from RM394.2 million in FY2025, underpinned by stronger Insurance/Takaful Service Results and robust investment performance.

MNRB also continued to enhance its long-term strategic positioning during the year, particularly within its reinsurance and retakaful operations, as part of broader efforts to enhance scale, deepen market relevance and support future regional expansion opportunities.

The Group recorded sound revenue growth of 11.1% to RM4.0 billion in FY2026 (FY2025: RM3.6 billion), supported by stronger contributions across key operating segments, reflecting the Group’s continued business expansion and sustained market position.



Insurance and Takaful Revenue rose 12.4% YoY to RM3.5 billion (FY2025: RM3.1 billion) driven by its retakaful, general takaful and family takaful business segments.

Meanwhile, the Group's Insurance/Takaful Service Results improved significantly to RM644.6 million (FY2025: RM346.2 million) underpinned by disciplined underwriting practices, favourable claims experience and continued operational efficiencies.

The Group also recorded a stronger investment performance in FY2026 with Investment Results rising 13.6% to RM447.4 million (FY2025: RM393.7 million) supported by disciplined portfolio management and valuation gains across both equity and bond portfolios.

The improved investment returns contributed positively to overall earnings and reflected the Group's prudent investment strategy, balanced asset allocation and continued focus on delivering sustainable long-term value.

MNRB's Return on Equity ("ROE") strengthened to 14.8% compared to 12.0% last year, underscoring the effectiveness of the Group's disciplined capital management strategy and resilient underwriting performance.

Fourth Quarter FY2026 Performance

PAT for the fourth quarter increased 21.7% to RM113.7 million (Q4 FY2025: RM93.4 million), supported primarily by stronger contributions from the reinsurance and general takaful segments. The improvement was mainly driven by stronger revenue growth and improved insurance and takaful service results arising from better claims experience.

Total revenue for the fourth quarter rose 7.9% to RM1.1 billion (Q4 FY2025: RM1.0 billion), driven by stronger contributions from the General and Family Takaful segments, alongside higher investment income.



Business Segment Performance

Reinsurance/Retakaful: Malaysian Re Sustains Positive Trajectory

Malaysian Reinsurance Berhad (“Malaysian Re”), the Group’s reinsurance arm, continued to demonstrate earnings resilience and disciplined execution during the year, reinforcing its role as a key contributor to the Group’s overall profitability.

Malaysian Re anchored the Group’s earnings with a PAT of RM408.3 million (FY2025: RM325.2 million), reflecting a 25.5% improvement, supported by higher investment income and stronger Insurance/Takaful Service Results.

Malaysian Re’s Insurance/Takaful Service Results increased 16.0% to RM404.1 million (FY2025: RM348.5 million) driven by better claims experience. Malaysian Re continued to improve its combined ratio in FY2026 to 74.2% (FY2025: 78.1%) reflecting strength in underwriting discipline, risk selection and portfolio management.

The reinsurance and retakaful segment continued to strengthen its regional and international positioning during the year through ongoing efforts to deepen specialty capabilities, enhance underwriting competitiveness and expand market connectivity.

Takaful Business: Takaful IKHLAS Records Continued Progress

The Group’s takaful segments – Takaful Ikhlas General Berhad and Takaful Ikhlas Family Berhad, collectively known as “Takaful IKHLAS” – recorded a 48.5% increase in combined PAT to RM108.8 million (FY2025: RM73.3 million).

This improvement came on the back of higher takaful service results, supported by strong revenue growth across both its general and family takaful segments, as well as favourable investment performance.

Takaful IKHLAS’ Takaful Service Results increased significantly to RM198.4 million from a deficit of RM8.1 million in FY2025, driven mainly by improved takaful revenue from both general and family businesses.



Takaful IKHLAS General delivered a breakthrough year in FY2026, surpassing the RM1 billion mark in Gross Written Contribution (“GWC”) and entering the billion-ringgit league.

The growth was supported by sustained expansion across all distribution channels and lines of business, particularly sustained momentum in the Motor and Fire portfolios, alongside ongoing digitalisation initiatives aimed at enhancing customer reach and operational efficiency. Takaful IKHLAS General continued to outperform the industry, recording 35.6% growth, resulting in its market share rising from 3.5% to 4.4%.

Meanwhile, Takaful IKHLAS Family’s growth was driven by stronger contributions from the Group Credit Term (“GCTT”) and Group Hospitalisation (“GHS”) portfolios, reflecting sustained demand for key group protection products.

The segment also recorded a notable turnaround in its Annual Contribution Equivalent (“ACE”) across all distribution channels with a 15.9% YoY growth as compared to an 11.9% decline in the previous financial year.

The Agency business continued to be a strategic growth priority during the year. Targeted agency development and productivity initiatives implemented during the year contributed to improved industry rankings and strengthened the segment’s competitive positioning.

Outlook

Looking ahead, MNRB remains focused on strengthening the resilience and quality of its earnings through disciplined execution across its core businesses.

The Group will continue to maintain a deliberate focus on portfolio optimisation, capital deployment and operational enhancement, while sharpening the strategic focus across its reinsurance, retakaful and takaful operations.



MNRB also intends to further strengthen its regional and international positioning within the reinsurance and retakaful space through continued capability enhancement, greater market connectivity and selective expansion initiatives.

Supported by its strengthened financial position and diversified business model, the Group remains confident in its ability to deliver sustainable long-term value creation.

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About MNRB

MNRB Holdings Berhad (“MNRB”) is a leading financial holding company offering reinsurance, retakaful and takaful solutions through its wholly owned subsidiaries – Malaysian Reinsurance Berhad, Takaful Ikhlas Family Berhad and Takaful Ikhlas General Berhad. MNRB is listed on the Main Market of Bursa Malaysia Securities Berhad. For more information, please visit www.mnrb.com.my.

Media Enquiries:

Ms. Noorazimah Tahir
Vice President
Head of Group Corporate Communications
MNRB Holdings Berhad
Tel: 013 – 331 0000
Email: azie@mnrb.com.my

Ms. Sahilah Abdullah
Assistant Vice President
Group Corporate Communications
MNRB Holdings Berhad
Tel: 016 – 216 2246
Email: sahilah@mnrb.com.my