



9M FYE2025 FINANCIAL RESULTS (Period Ended 31 December 2024)

24 January 2025

We Protect Everyone



Agenda

Key Messages

MNRB Group

Reinsurance and Retakaful

Takaful IKHLAS

Takaful IKHLAS General

Takaful IKHLAS Family

Outlook

Key Messages



Financial

- ❑ **Insurance / Takaful Revenue** increased 9.5% to RM2,519.2 million as compared to SPLY.
- ❑ **PAT** increased 53.7% to RM300.8 million as compared to SPLY due to higher Insurance / Takaful Service Result.



Business

- ❑ **MNRB Group:** Higher Insurance / Takaful Service Result, driven by improved claim experience, and effective and disciplined underwriting approach. Family Takaful's performance is slightly muted but has rooms for improvement and well compensated by the earnings growth of the Reinsurance and General Takaful units.
- ❑ **Reinsurance / Retakaful:** Growth was propelled by improved claims experience as the Company continues with a robust risk selection approach of its underwriting. Despite some impact on Investment Results due to currency fluctuations, our hedging mechanisms have effectively minimised overall impact, ensuring a stable performance.
- ❑ **General Takaful:** Notable improvements in our Motor and Fire performance, reflecting our strategic focus and operational efficiencies in these areas.
- ❑ **Family Takaful:** Experience remains stable with significant growth opportunities, particularly in regular contribution portfolio, which indicated a promising uptrend. We are actively addressing production by increasing promotion on IKHLAS Idaman and IKHLAS Bersama, positioning us well for a better performance.



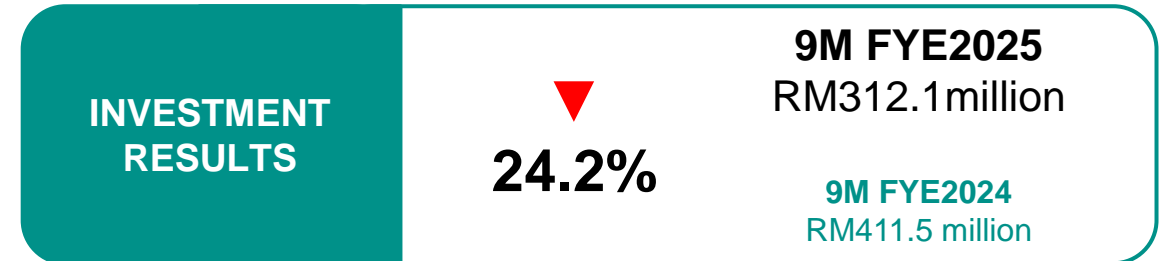
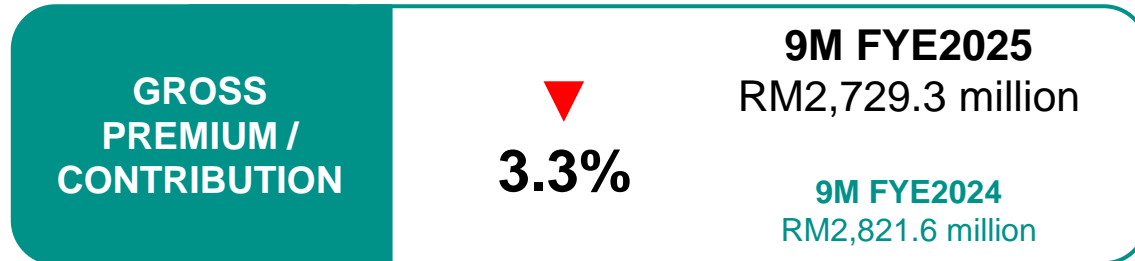
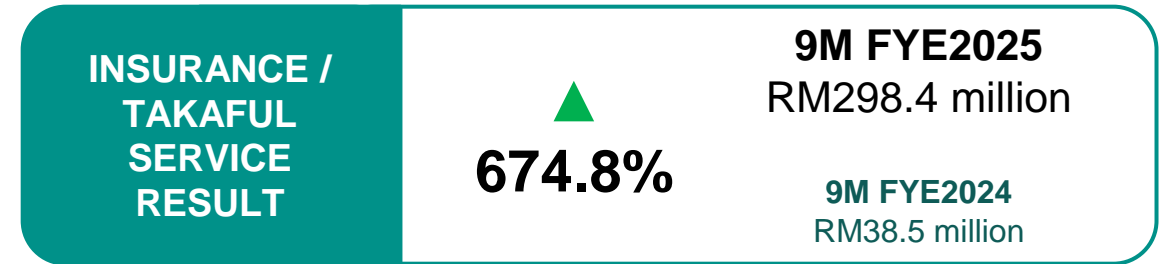
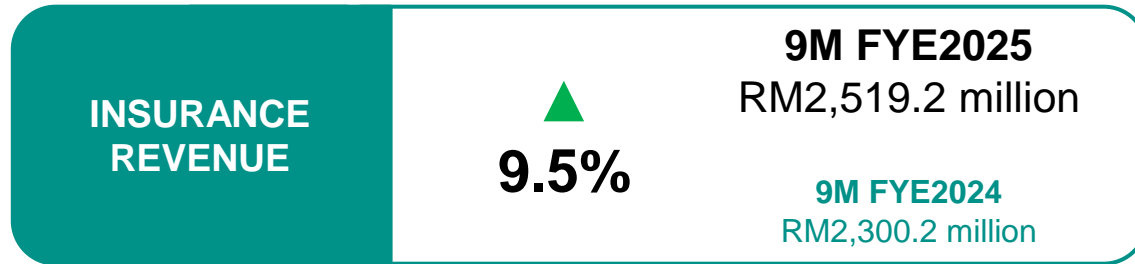
Outlook

- ❑ **Reinsurance / Retakaful:** We anticipate sustaining our uptrend performance by leveraging successful business remodeling strategies and diversification initiatives. These efforts are expected to drive continued growth and stability in this segment.
- ❑ **General Takaful:** We project sustained top-line and bottom-line performance by balancing our portfolio mix, diversifying into commercial and SME segments, and enhancing our branding and promotional efforts. These strategies would ensure continuous growth and enhanced market presence.
- ❑ **Family Takaful:** Strategic initiatives aimed at accelerating agency recruitment and productivity through intensive promotional activities, agency expansion, and enhanced customer experience are set to improve performance and enhance profitability. We are confident these measures will position us for a resilient growth.

MNRB Group

Group Performance Highlights

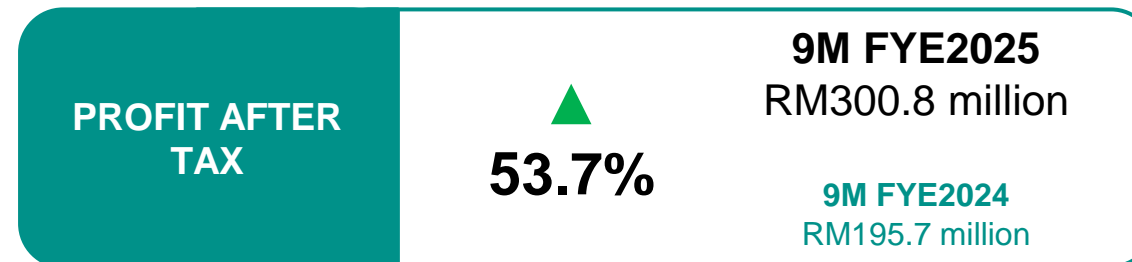
Higher Insurance / Takaful Service Results from improved claims experience drives bottom line surge



Note:

Net Investment Income excluding foreign exchange movement is RM399.9 million

▲3.1% from SPLY

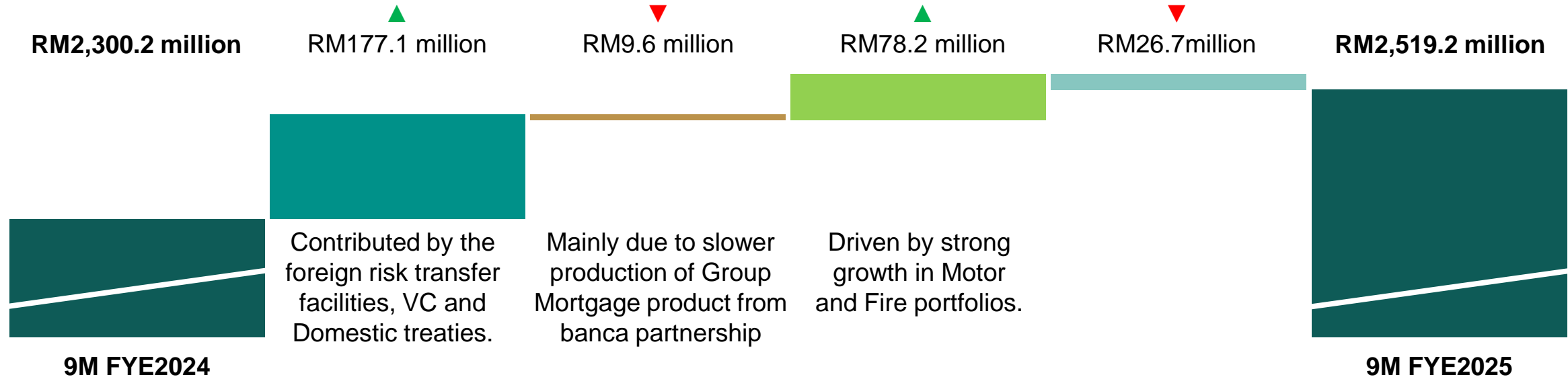


We Protect Everyone



Insurance / Takaful Revenue

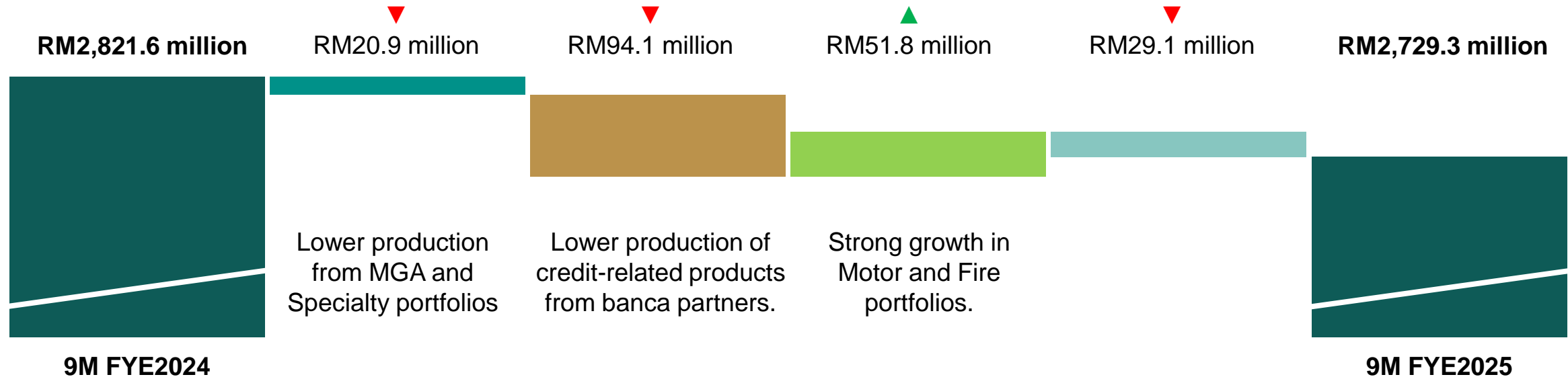
Revenue increased 9.5% to RM2,519.2 million



	Retakaful/ Reinsurance	Family Takaful	General Takaful	MNRB, Associates and Elimination	TOTAL
9M FYE2025	1,401.6	526.6	630.6	(39.7)	2,519.2
9M FYE2024	1,224.4	536.2	552.4	(12.9)	2,300.2
YoY	▲ 14.5%	▼ 1.8%	▲ 14.2%	▼ 105.9%	▲ 9.5%

Group Gross Premium / Contribution

Premiums and contribution remained stable at RM2,729.3 million

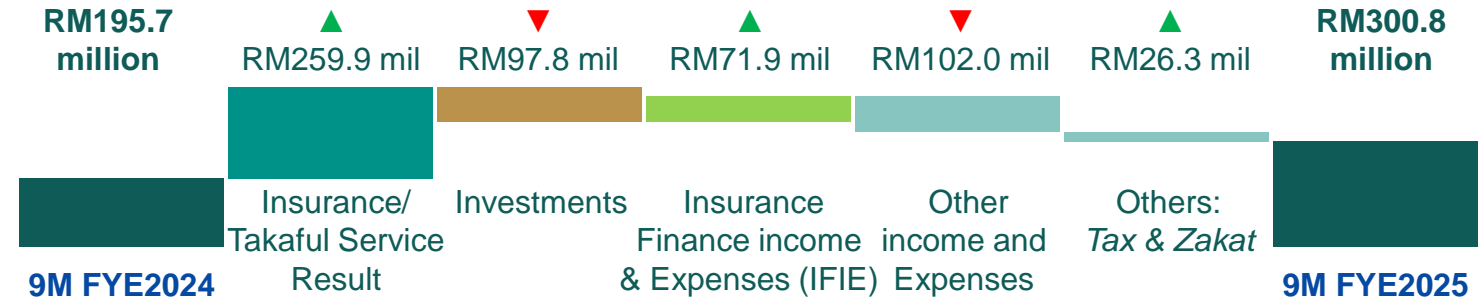


	Retakaful/ Reinsurance	Family Takaful	General Takaful	MNRB, Associates and Elimination	TOTAL
9M FYE2025	1,745.8	412.0	641.7	(70.2)	2,729.3
9M FYE2024	1,766.7	506.1	589.9	(41.1)	2,821.6
YoY	▼ 1.2%	▼ 18.6%	▲ 8.8%	▼ 71.0%	▼ 3.3%

Group Profit and Loss

Higher Insurance / Takaful Service Result drives PAT 53.7% higher

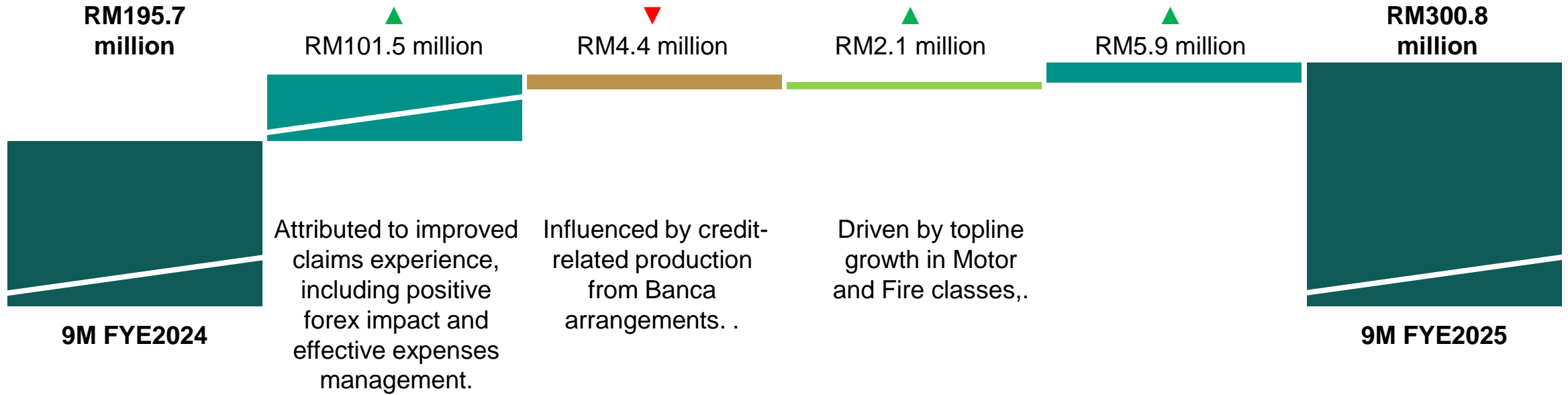
RM 'million	9M FYE2024	9M FYE2025	Variance (%)
Insurance/Takaful Revenue	2,300.2	2,519.2	▲ 9.5%
Insurance/Takaful Expenses	(2,121.3)	(2,064.2)	▼ 2.7%
Net Expenses from Reinsurance / Retakaful	(140.4)	(156.5)	▲ 11.5%
Insurance/Takaful Service Result	38.5	298.4	▲ 674.8%
Investment Results	411.5	312.1	▼ 24.2%
Net Insurance / Takaful Financial Result	(209.8)	(138.5)	▼ 34.0%
Other Operating Income/(Expenses)	(5.5)	(107.5)	▲ 1,855.2%
Share of Results of Associates	9.0	6.9	▼ 24.1%
Tax Attributable to the Participants	(10.5)	(20.5)	▲ 95.6%
Profit Before Tax	233.3	352.5	▲ 51.1%
Tax & Zakat	(37.6)	(51.7)	▲ 37.5%
Profit After Tax	195.7	300.8	▲ 53.7%



- 1** Higher **Insurance Service Result** primarily driven by higher Insurance/ Takaful Revenue contributed by foreign Risk Transfer Facilities treaties, VC and Domestic treaties. Improved Insurance Service Expense attributed to an overall better claims experience significantly influenced by higher forex gains.
- 2** **Investment Results** mainly influenced by forex fluctuations and unfavourable fair value movements from equities; offset by realized gains and higher interest / dividend income. *Forex loss on investment: RM87.8 million*
- 3** Higher **IFIE** largely attributed to forex gain on underwriting portfolio due to strengthening of Ringgit. *Forex gain on underwriting: RM111.4 million*
Net forex impact: (RM10 million)
- 4** **Other Income and Expenses** mainly due to impact of forex fluctuations.

Group Profit after Tax

Notable 53.8% increase to RM300.8 million

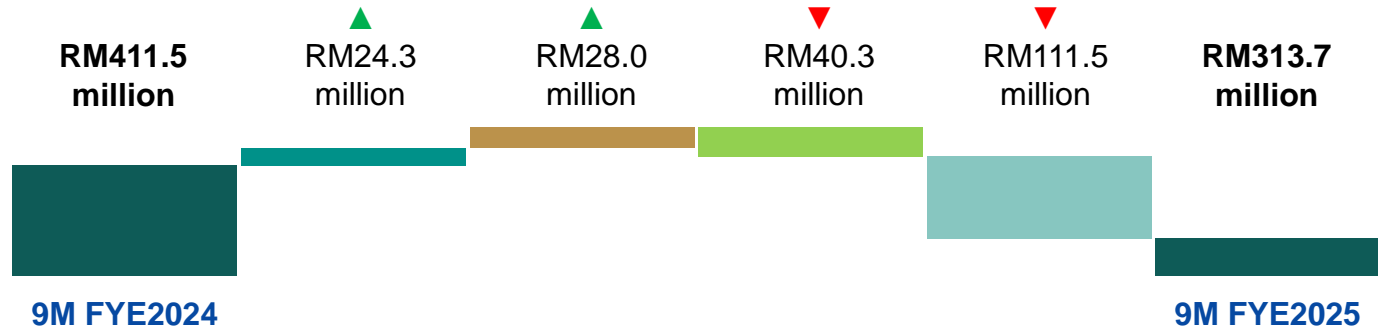


	Retakaful/ Reinsurance	Family Takaful	General Takaful	MNRB, Associates and Elimination	TOTAL
9M FYE2025	257.3	6.3	43.0	(5.9)	300.8
9M FYE2024	155.8	10.7	40.9	(11.8)	195.7
YoY	▲ 65.1%	▼ 40.9%	▲ 5.1%	▲ 164.9%	▲ 53.8%

Investment Results

Moderated by variations in foreign exchange and equity fair value movement

Total Investment Results

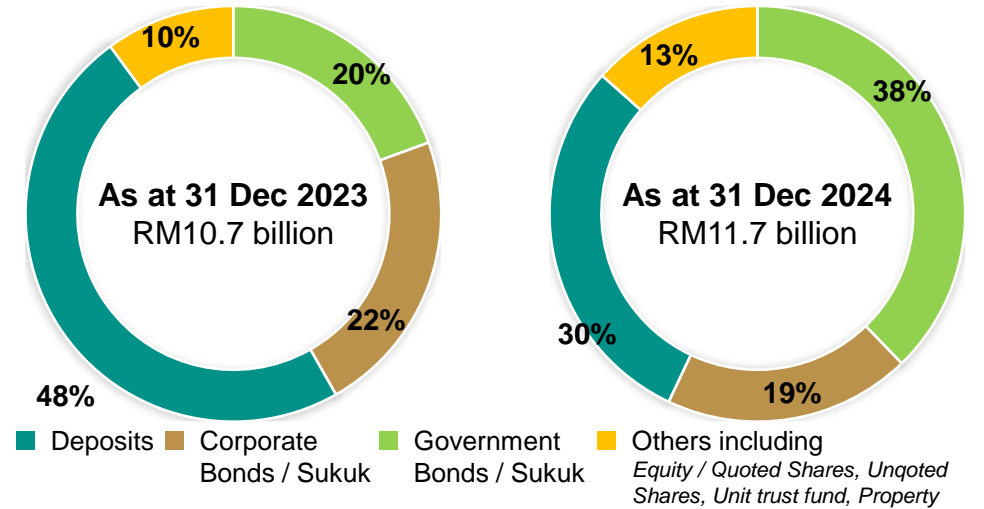


	Investment income on financial assets	Net realised gains / (losses)	Net fair value gains / (losses)	Net foreign exchange gains / (losses)	TOTAL
9M FYE2025	329.4	16.3	54.2	(87.8)	312.1
9M FYE2024	305.1	(11.8)	94.4	23.7	411.5
YoY	▲ 8.0%	▲ 238.3%	▼ 42.6%	▼ 470.6%	▼ 24.2%

Investment Results – excluding Net foreign exchange gains / (losses)

9M FYE2025	329.4	16.3	54.2	399.9
9M FYE2024	305.1	(11.8)	94.4	387.8
YoY	▲ 8.0%	▲ 238.3%	▼ 42.6%	▲ 3.1%

Group Investment Asset Mix



Streams	31 Dec 2023	31 Dec 2024	Growth Y-o-Y
Gov Bonds / Sukuk	2,077.7	4,421.2	▲ 113%
Corp Bonds / Sukuk	2,388.6	2,251.2	▼ 6%
Deposits	5,144.1	3,459.1	▼ 33%
Equity/ Quoted shares	273.9	555.9	▲ 103%
Unit trust fund	414.8	609.0	▲ 47%
Unquoted shares	182.4	197.3	▲ 8%
Property	207.1	207.1	▲ 0%
Total	10,688.7	11,700.9	▲ 10%

Initiatives along the Group Sustainability Roadmap

Spearheading efforts towards Net Zero Carbon Organisation by 2050



Group Sustainability Commitments		NET ZERO ORGANISATION BY 2050	
		Group Sustainability Roadmaps and Initiatives	Investment Portfolio Management
E Environment	Net Zero Carbon Enterprise by 2030	<p>The Group Risk Appetite Framework now includes climate-related considerations. A climate risk stress testing (CRST) exercise is underway, using three long-term adverse scenarios to assess the impacts of various physical and transition risk permutations.</p>	<p>To establish baseline GHG emissions and assess financial impacts to align with industry standards, regulatory requirements and market expectations.</p>
	Net Zero Carbon Investment Portfolio by 2050		
	Net Zero Carbon Business Portfolio by 2050		
S Social	People-centric Workplace	<p>Completed GHG Assessment Project to establish a baseline for Scope 1, Scope 2, and selected Scope 3 emissions.</p>	<p>To incorporate GHG and ESG analysis to establish a sustainable portfolio with clear target commitments and enhanced processes.</p>
	Giving back to Society		
	Responsible Products and Services		
G Governance	Effective Sustainability Management	<p>The Group Labour Rights Policy, aligned with PNB's Human Rights Policy, was approved by the Board on 25 Nov 2024.</p>	<p>Continuous monitoring and compliance with regulatory requirements under Bank Negara</p>
	Regulatory-aligned Sustainability Disclosures		
	Intensified Awareness and Advocacy		
		<p>Sustainability 101 e-learning Phase A module has been launched in January 2025. Phase B is targeted to be launched in February 2025.</p>	ASEAN Renewable Energy Pool (AREP)
		<p>Group Sustainability Disclosure Policy designed to guide regulatory-aligned sustainability reporting was approved by the Board on 25 Nov 2024 and concurrently adopted by the entities.</p>	<p>On the technical front, MRe is holding frequent discussions with the lead underwriter and the Technical Committee. These discussions are crucial for maintaining technical accuracy and ensuring alignment with our strategic objectives.</p>
			<p>Malaysian Re successfully secured three risks. To expand our reach and secure additional opportunities, MRe is actively engaging in marketing efforts with brokers and direct insurers</p>



Notable Developments



MNRB Group



Appointment of **Dato' Rudy Rodzila Che Lamin** as the Interim President & Group CEO of MNRB Holdings Berhad.

Dato' Rudy continues to serve as the President & CEO of Takaful Ikhlas General Berhad, continuing his leadership towards our General Takaful growth acceleration.

(effective 22 November 2024)



Malaysian Re



Received approval from Bank Negara Malaysia (BNM) to renew **Voluntary Cessions (VC)** for another 3 years, from 1 January 2025 to 31 December 2027.



AM Best has affirmed Malaysian Re's Financial Strength Rating at **A- (Excellent)** and the Long-Term Issuer Credit Rating of "a-" (Excellent) with a Stable outlook

FitchRatings

Fitch Ratings has affirmed Malaysian Re's Insurer Financial Strength (IFS) Rating at **'A' (Strong) with a Stable Outlook.**



Malaysian Re launched its 8th edition of the research-based publication, **ASEAN Insurance Pulse 2024**, at the 14th ASEAN Insurance Congress in Brunei. The report highlights healthcare financing challenges in ASEAN, emphasizing disparities and the role of insurers in improving access, community health, and market growth.



Takaful IKHLAS



Appointment of **Wan Ahmad Najib Wan Ahmad Lotfi** as the President & CEO of Takaful Ikhlas Family Berhad, bringing his expertise and leadership to steer our Family Takaful growth into the next phase of trajectory.

(effective 14 January 2025)



Takaful IKHLAS General team won the **Team of the Year - General Insurance** award at the Malaysia Management Excellence Awards 2024 for its innovation, exceptional customer service, and commitment to sustainability.



Takaful IKHLAS was recently honored with the prestigious **Takaful Solutions Brand of the Year** award at the BrandLaureate World Halal BestBrands Awards 2024.

Reinsurance and Retakaful

Key Highlights

Solid bottom-line growth of 65.1%

INSURANCE /
TAKAFUL
REVENUE

▲
14.5%

9M FYE2025
RM1,401.6 million

9M FYE2024
RM1,224.4 million

INSURANCE /
TAKAFUL
SERVICE
RESULT

▲
361.0%

9M FYE2025
RM286.0 million

9M FYE2024
RM62.0 million

GROSS
PREMIUM /
CONTRIBUTION

▼
1.2%

9M FYE2025
RM1,745.8 million

9M FYE2024
RM1,766.7 million

INVESTMENT
RESULTS

▼
41.3%

9M FYE2025
RM94.9million

9M FYE2024
RM161.7 million

PROFIT AFTER
TAX

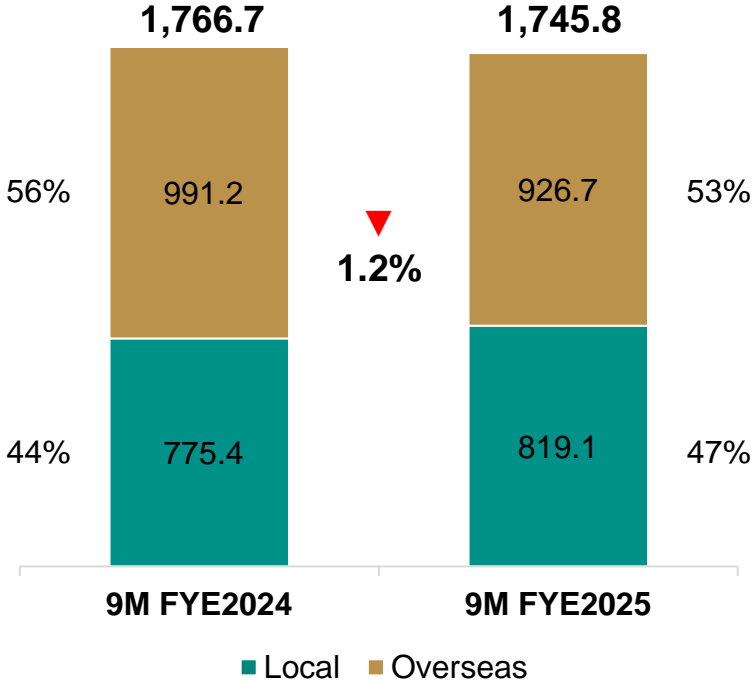
▲
65.1%

9M FYE2025
RM257.3 million

9M FYE2024
RM155.8 million

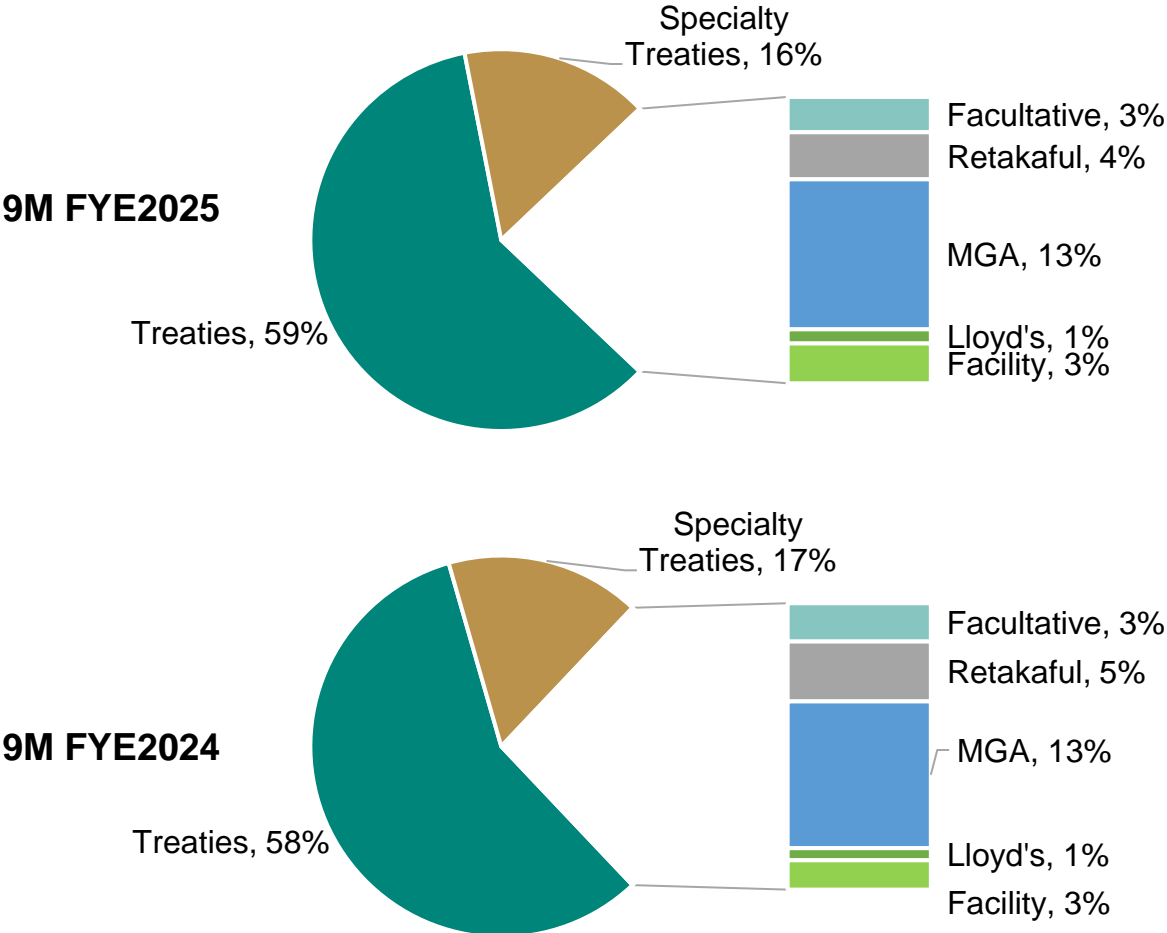
Gross Premium / Contribution

Gross Premium / Contribution by Area
(RM million)



The growth of Domestic business was mainly attributed to the improved VC, Local Treaty, Facultative, and Retakaful.

Gross Premium / Contribution by Portfolio
(%)



Profit and Loss – Company Level

RM 'million	9M FYE2024	9M FYE2025	Variance (%)
Insurance/Takaful Revenue	1,224.4	1,401.6	▲ 14.5% 1
Insurance/Takaful Expenses	(1,107.1)	(1,033.1)	▼ 6.7%
Net Income / (Expenses) from Reinsurance/ Retakaful	(55.4)	(82.4)	▲ 48.8%
Insurance/Takaful Service Result	62.0	286.0	▲ 361.0% 2
Investment Results	61.7	94.9	▼ 41.3% 3
Net Insurance / Takaful Financial Result	(72.1)	(30.7)	▼ 57.4%
Other Operating Income/(Expenses)	18.1	(51.2)	▼ 368.2%
Tax Attributable to the Participants	(0.3)	(1.2)	▲ 277.8%
Profit Before Tax	169.5	297.8	▲ 75.7% 4
Tax & Zakat	(13.7)	(40.5)	▲ 196.3%
Profit After Tax	155.8	257.3	▲ 65.1%

1 Mainly contributed by the foreign risk transfer facilities, VC and Domestic treaties.

2 Driven by overall improved claims experience influenced by higher impact on forex gain.

3 Investment Results was largely driven by forex movement; however, balanced by corresponding forex movement in liabilities.

(as mentioned in (2) above)

4 The increase was primarily due to higher Insurance Service Result driven by growth in revenue and improved claims experience.

Voluntary Cession and Our Contribution to Industry



Renewal of Voluntary Cession (VC)

1 January 2025
to
31 December 2027

2.5%

for all classes of
business, with no
cession limits

15%

Auto Treaties and Auto
Facultative, with 20%
retrocession



Our Contribution to the Industry



ASEAN Renewable Energy Pool (AREP)

Leading ASEAN insurance industry in aiding ASEAN countries to achieve their net zero emission target and address climate change.



Central Administration Bureau (CAB)

Established with the aim to eliminate reconciliation challenges and ensure efficient settlement of balances and claims.



National Cyber Scheme

Partnered with a broker and a TPA to offer a 1-stop personal cyber insurance product at an affordable price for the local insurers.



Scheme for Insurance of Large & Specialised Risks (SILSR)

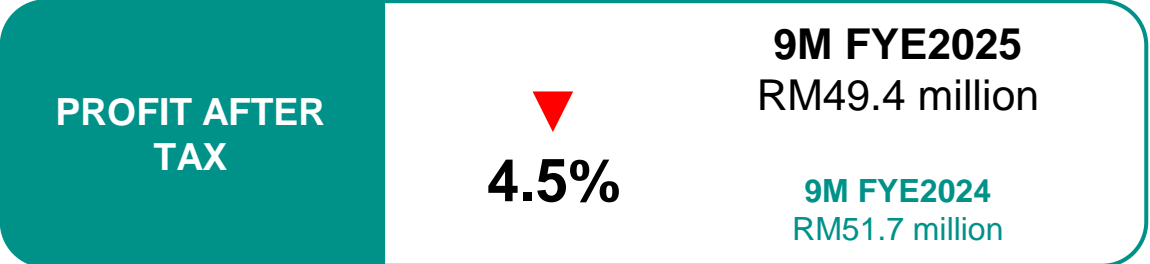
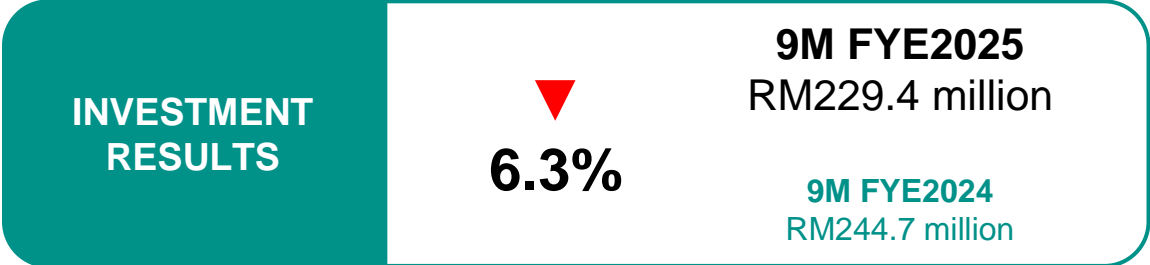
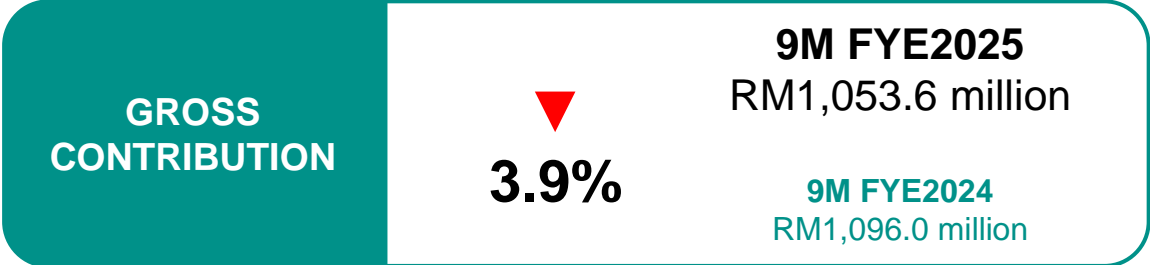
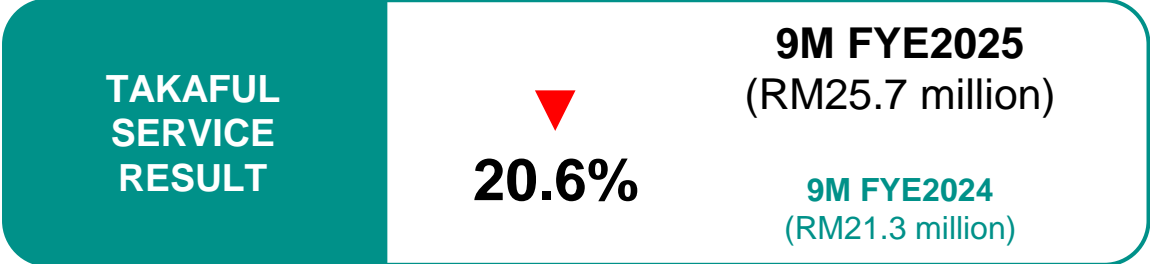
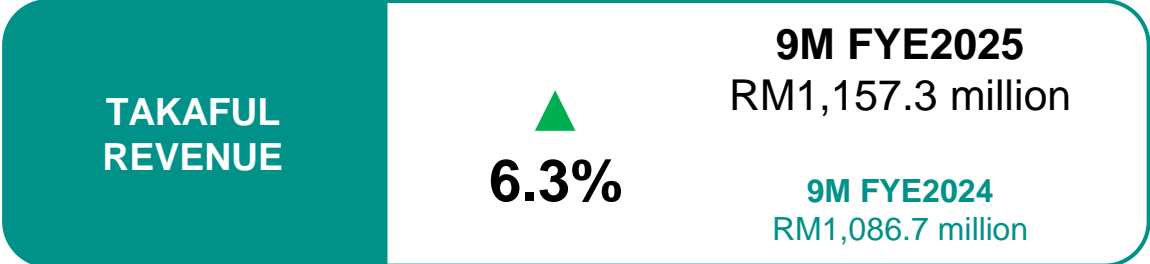
Enhancing technical expertise within the Malaysian insurance industry and provide comprehensive risk coverage for policyholders.



Market Training – Actively promoting industry professionalism by organizing and delivering training courses, seminars, and market updates.

Takaful IKHLAS

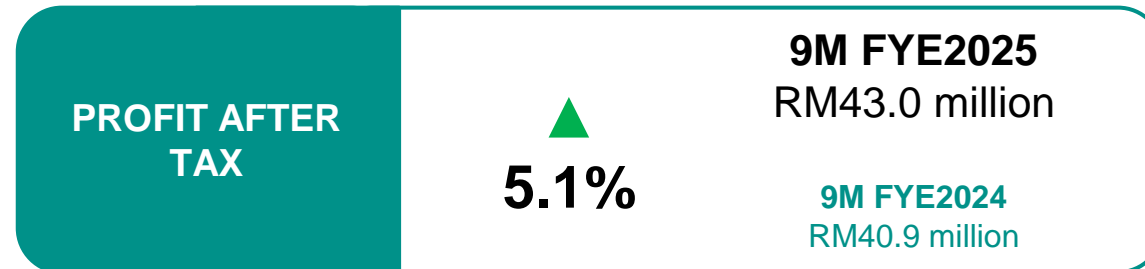
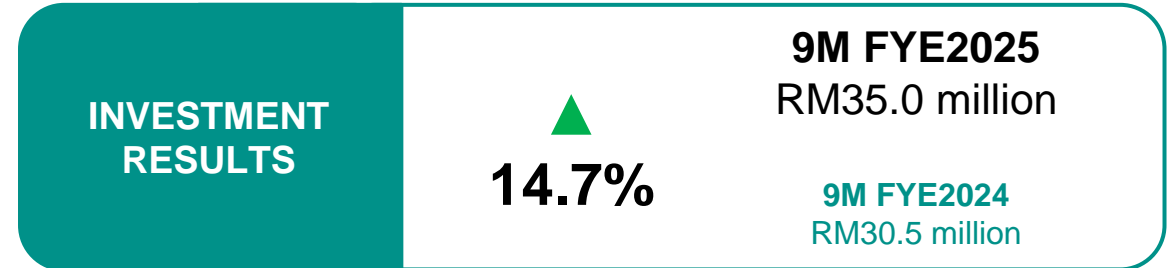
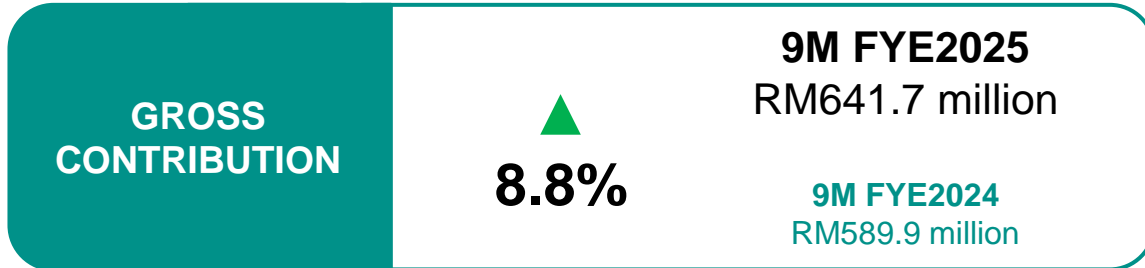
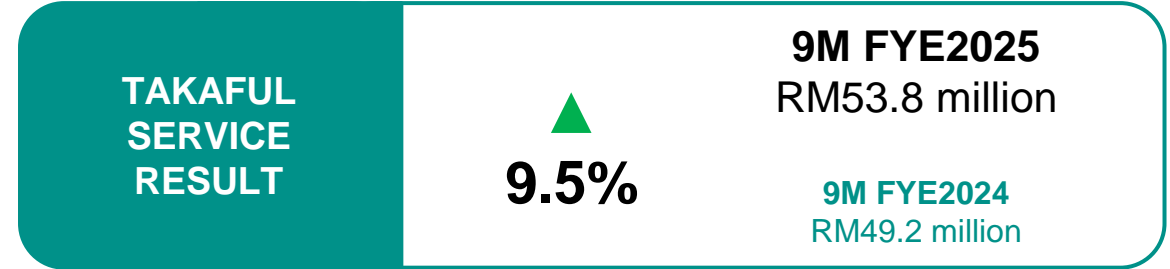
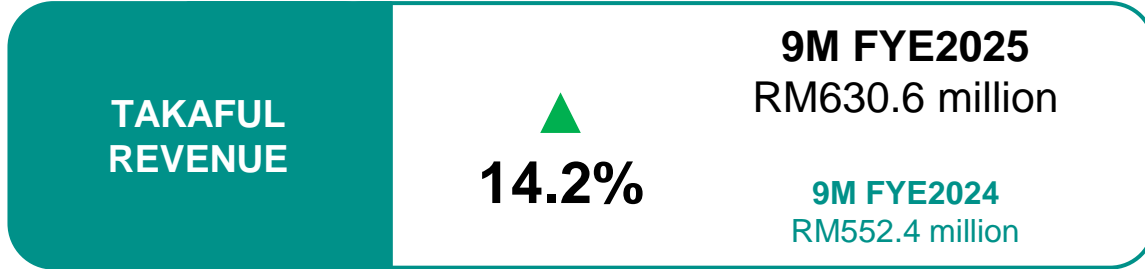
Key Highlights – Takaful IKHLAS



General Takaful Takaful IKHLAS General

Key Financial Highlights

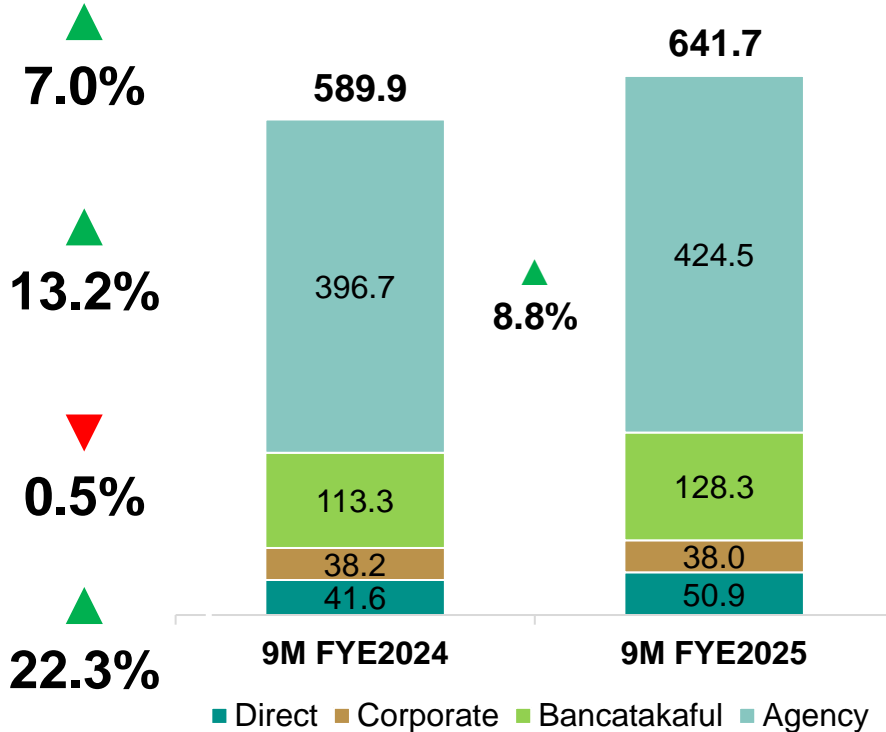
Continuing resilience: Strengthening market presence and rebalancing portfolio diversification



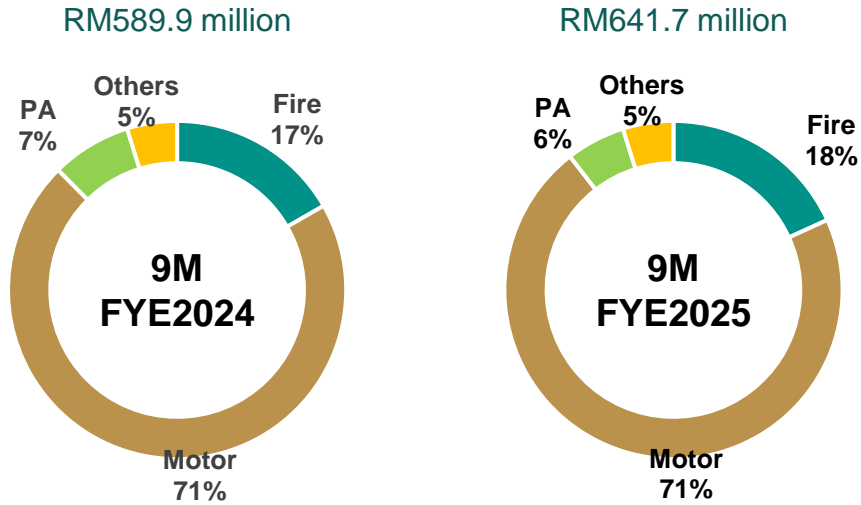
Gross Contribution

Gross Contribution by Channels
(RM million)

- Agency**
Strong performance from franchise partners
- Bancatakaful**
Growth mainly supported by the fire takaful portfolio
- Corporate**
Lower contribution from Broking
- Direct**
Predominantly driven by online contributions



Breakdown by Line of Business
(%)



MFRS17 Profit and Loss – General Takaful

RM 'million	9M FYE2024	9M FYE2025	Variance (%)
Takaful Revenue	552.4	630.6	▲ 14.2% 1
Takaful Expenses	(440.8)	(528.1)	▲ 19.8% 2
Net Expenses from Reinsurance/ Retakaful	(62.5)	(48.7)	▼ 22.0%
Takaful Service Result	49.2	53.8	▲ 9.5%
Investment Results	30.5	35.0	▲ 14.7% 3
Net Takaful Financial Result	(21.6)	(26.4)	▲ 22.1%
Other Operating Income/(Expenses)	1.1	0.1	▼ 87.8%
Tax Attributable to the Participants	(3.8)	(4.5)	▲ 16.1%
Profit Before Tax	55.3	58.0	▲ 5.0%
Tax & Zakat	(14.3)	(15.0)	▲ 4.7%
Profit After Tax	40.9	43.0	▲ 5.1%

1 Takaful Revenue improved with notable growths in Banca and Direct channels.

2 Takaful Expenses increased due to higher acquisition and maintenance costs in response to business growth.

3 Investment Results improved attributable to higher income from larger placement and longer duration of deposits, and higher income from equities.

Embracing Phased Liberalisation

Readiness towards the next phase of liberalisation

TIGB remains committed to support the Bank Negara Malaysia's efforts to further liberalising motor and fire tariffs, enhancing consumer education, and digitalising Motor claims ecosystem, in line with the advance reforms as set out in Bank Negara Malaysia's Financial Sector Blueprint 2022-2026

Digital Roadside Assistance



1-800-88-1186 Call Now



Self Service

Bantuan IKHLAS Road Assist

Access Bantuan IKHLAS Road Assist anywhere and anytime!



Selection of 24-hour roadside assistance services



Push notification on status of vehicle towed to workshop, and status of claims/ repairs



Initiate FNOL upon accident



Submission of claim documentations and relevant claims images



Selection of preferred workshop and tow truck



Check status of claims/ repairs

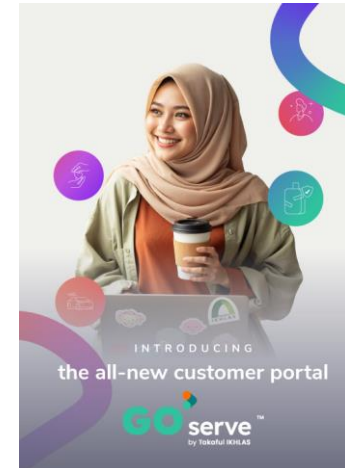


Real-time geo-location tow truck tracking



Obtain contact information of selected tow truck driver

GO Serve



GO Serve as End-to-End Customer Portal

View Certificate Details

Service Request

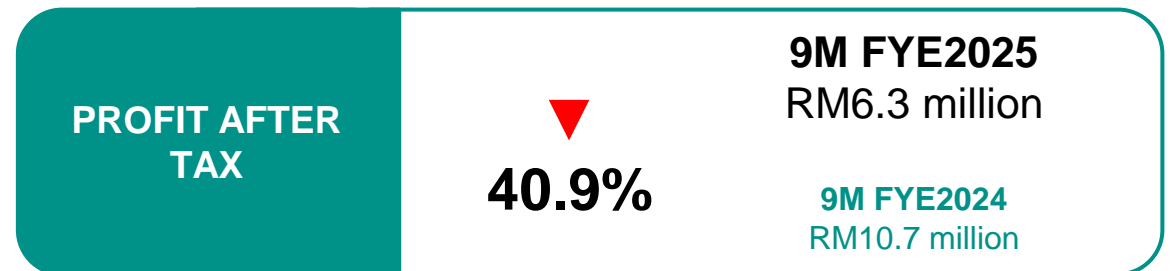
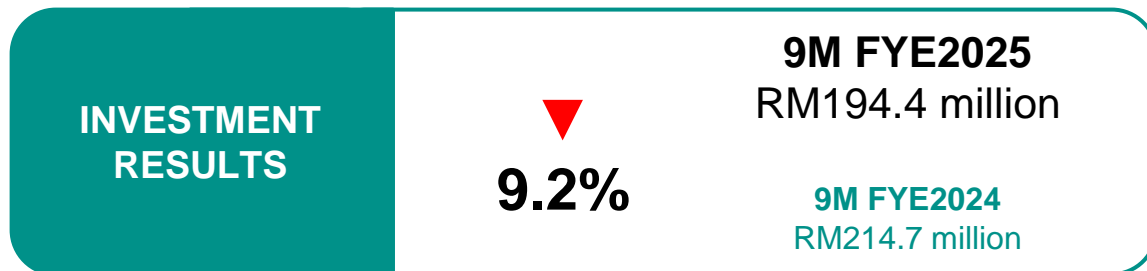
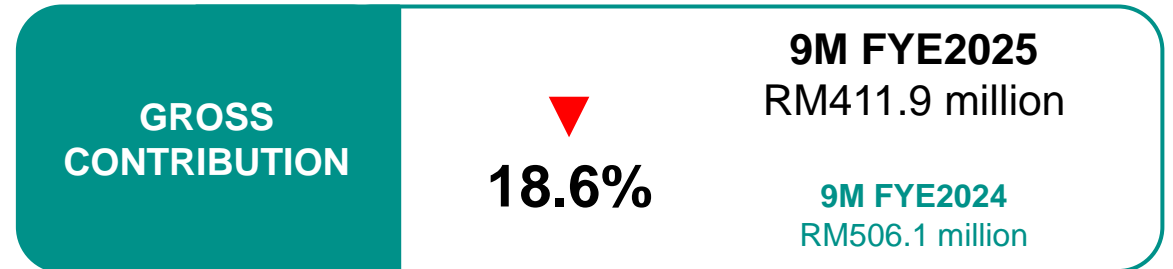
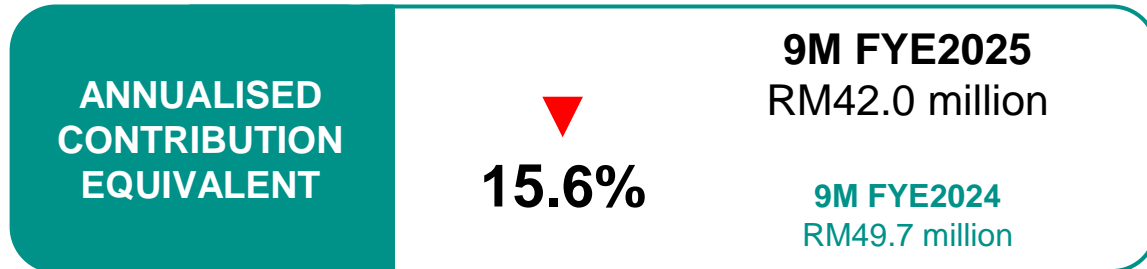
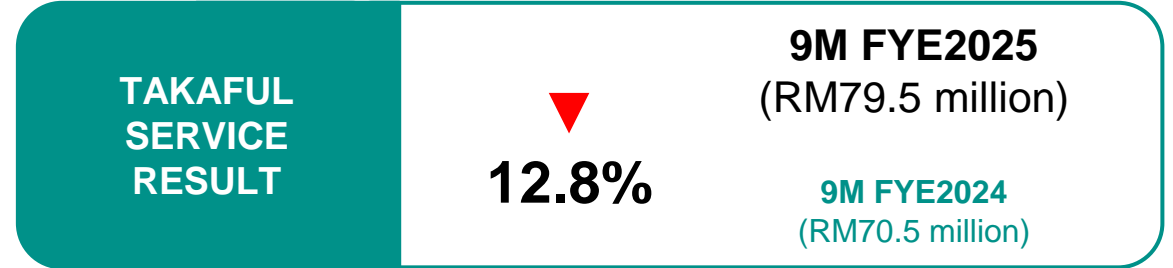
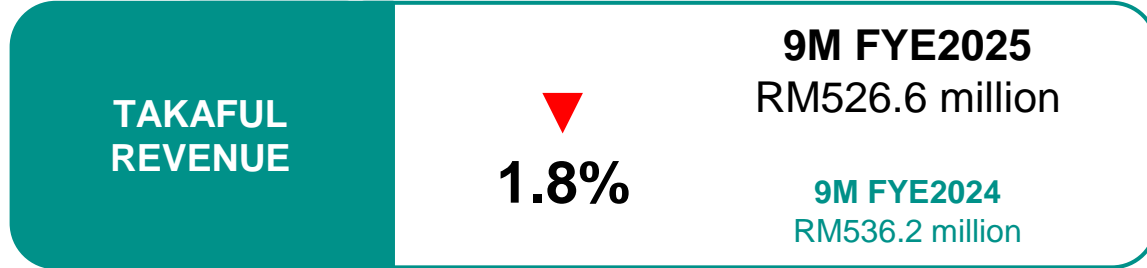
Submit and Monitor Claims

Access to Chat AI and DRA

Family Takaful Takaful IKHLAS Family

Key Financial Highlights

Ongoing Recalibration: Navigating Internal and Industry Challenges for Next Phase of Growth



Annualised Contribution Equivalent & Gross Contribution

Annualised Contribution Equivalent

Agency

Promising momentum with new business contributions

▲
6.3%

Bancatakaful

Lower contributions from the credit-related business

▼
35.0%

Corporate Solution

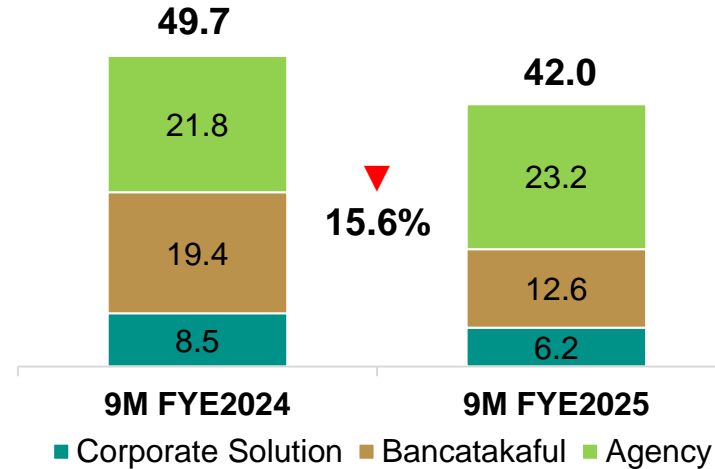
Weaker performance in the regular business segment

▼
27.3%

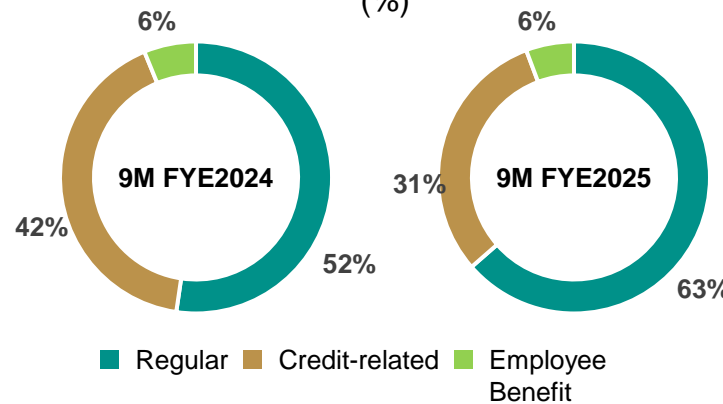
Overall production results was influenced predominantly by the single contribution credit-related and employee-benefits portfolios from Banca and Corporate Solutions.

Regular contributions portfolio indicated a promising uptrend, driven by increases in IKHLAS Idaman and individual Family Takaful products. This positive trajectory is expected to persist, with targeted initiatives designed to expedite growth in these sectors.

Breakdown by Channels (RM million)

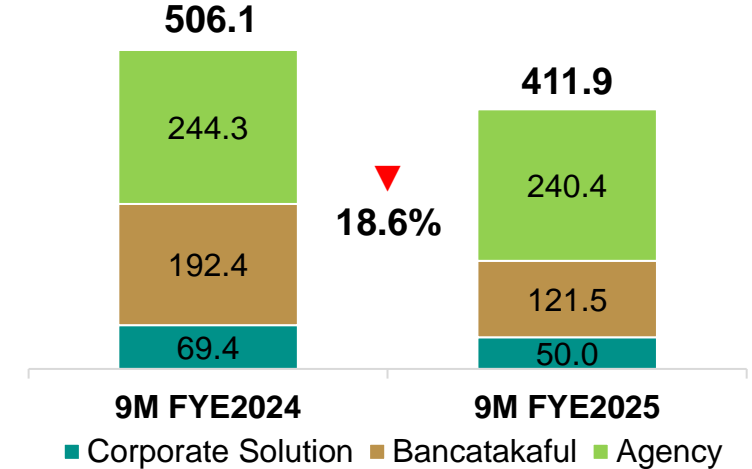


Breakdown by Business (%)

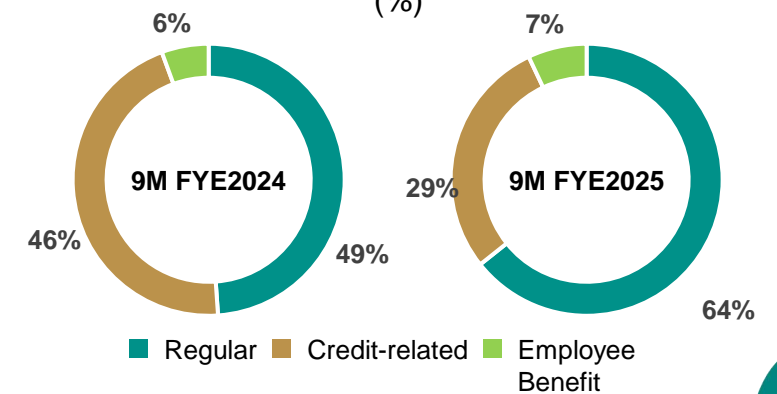


Gross Contribution

Breakdown by Channels (RM million)



Breakdown by Business (%)



MFRS17 Profit and Loss – Family Takaful

RM 'million	9M FYE2024	9M FYE2025	Variance (%)
Takaful Revenue	536.2	526.6	▼ 1.8% ①
Takaful Expenses	(578.2)	(587.3)	▲ 1.6%
Net Expenses from Reinsurance / Retakaful	(28.5)	(18.8)	▼ 34.1%
Takaful Service Result	(70.5)	(79.5)	▼ 12.8%
Investment Results	214.7	194.4	▼ 9.2% ②
Net Takaful Financial Result	(114.9)	(81.3)	▼ 29.3%
Other Operating Income/(Expenses)	(6.0)	(12.3)	▲ 104.6%
Tax Attributable to the Participants	(6.9)	(14.9)	▲ 114.5%
Profit Before Tax	15.8	6.4	▼ 59.6% ③
Tax & Zakat	(5.1)	(0.4)	▼ 99.2%
Profit After Tax	10.7	6.3	▼ 40.9%

① Takaful Revenue declined, mainly influenced by single contribution credit-related production from Banca arrangements.

② Lower Investment Results due to lower fair value gains recorded during the year.

③ PBT results influenced by lower takaful service result.

Outlook

Business Outlook



Reinsurance

With a positive outlook for the global non-life reinsurance market, Malaysian Re is well-positioned to capitalise on several key factors:



Improved Pricing Environment



Strong Financial Performance



Diversified Investment opportunities



Comprehensive risk management framework



Diversification of Domestic & Overseas Portfolio



Managed Impact of Catastrophe Events



Business Remodeling Strategies



Takaful IKHLAS

Family Takaful

Performance and profitability are expected to improve through several key strategic initiatives



Intensive Promotional Activities



Agency Expansion



Enhanced Customer Experience

General Takaful

Business-specific strategies are outlined to accelerate top-line and sustain bottom-line performance.



Balancing Portfolio Mix



Diversifying Into Commercial and SME segments



Enhancing Branding and Promotional Efforts

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