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RAM Reaffirmed Ratings of MNRB Holdings Berhad and Malaysian Reinsurance Berhad

Kuala Lumpur, 6 April 2026 – RAM Rating Services Berhad ("**RAM**") has reaffirmed the ratings of **AA3** and **A1** for RM420 million Senior Sukuk and Subordinated Sukuk, respectively to MNRB Holdings Berhad ("**MNRB**"). For Malaysian Reinsurance Berhad ("**Malaysian Re**"), RAM has reaffirmed the ratings of **AA2/P1 and AA3** for Insurer Financial Strength Ratings and RM250 million Subordinated Medium-Term Note Programme, respectively. As for Senior and Subordinated RM800 million Medium Term Notes programme, RAM has also reaffirmed the ratings of **AA2 and AA3**, respectively. RAM also upgraded the outlook for these credit ratings from Stable to Positive.

The rating action considers Malaysian Re's solid underwriting performance, strong market position in the domestic general reinsurance space, proactive risk management and the adequate capitalisation of MNRB's key operating subsidiaries. MNRB's ratings also incorporates the healthy reserves coverage, which are supportive of entity level's near- to medium-term growth plans.

MNRB is an investment holding company, listed on the Main Market of Bursa Malaysia Securities Berhad. Malaysian Re is Malaysia's leading reinsurance company and is a wholly-owned subsidiary of MNRB. The MNRB Group's main operating companies comprises of Malaysian Re, two (2) takaful operators namely, Takaful Ikhlas Family Berhad and Takaful Ikhlas General Berhad.

RAM is a subsidiary of RAM Holdings Berhad ("**RAM Holdings**"), a leading provider of independent credit ratings, research, training, risk analysis, ESG analytics and bond pricing. Formerly known as Rating Agency Malaysia Berhad, RAM Holdings was established in November 1990 as a catalyst for the domestic debt capital market and as the nation's first credit rating agency.

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For any further enquiries, kindly contact:
Puan Noorazimah Tahir (Azie)
Vice President & Head of Group Corporate Communications at
telephone no: 03-2096 8120 or fax: 03-2096 8003 or
Email at: azie@mnrb.com.my

RATINGS

Media Release

RAM Ratings raises outlook on MNRB and Malaysian Re to positive, affirms ratings

RAM Ratings has revised to positive the outlook on MNRB Holdings Berhad (MNRB or the Group) and its wholly owned subsidiary, Malaysian Reinsurance Berhad (Malaysian Re or the Reinsurer), while affirming the ratings of both entities (see Table 1).

Table 1: Ratings of MNRB and Malaysian Re

	Ratings
MNRB Holdings Berhad	
i. RM420 million Sukuk Murabahah Programme (2019/-)	
– Senior sukuk	AA_3/Positive
– Subordinated sukuk	A_1/Positive
Malaysian Reinsurance Berhad	
i. Insurer Financial Strength Ratings	AA_2/Positive/P1
ii. RM250 million Subordinated Medium-Term Notes Programme (2015/2030)	AA_3/Positive
iii. RM800 million Medium-Term Notes Programme (2022/-)	
– Senior notes	AA_2/Positive
– Subordinated notes	AA_3/Positive

Note: The subordinated notes issued under Malaysian Re's bond programmes are rated one notch below its long-term insurer financial strength rating to reflect their unsecured and subordinated status.

The positive outlook reflects sustained improvement in Malaysian Re's underwriting performance. The Reinsurer's leading market share in the domestic general reinsurance sector (2024: 62%; 2019-2023: 60%-70%) and healthy capitalisation, reserve coverage and liquidity profile continue to be rating strengths. The Reinsurer is the Group's core subsidiary and major earnings contributor.

Malaysian Re's solid revenue and pre-tax profit growth in recent periods, supported by disciplined underwriting and proactive risk management, contributed to an improved two-year average combined ratio of 78% in FY Mar 2025 (FY Mar 2024: 89%). Greater geographic diversification has reduced reliance on domestic business and moderated the non-renewal risk of Malaysian Re's voluntary cession arrangements, which contribute about half of domestically generated premiums. Impact from the recently escalating Middle East war is expected to be manageable as property risks covered exclude war, while marine coverage is not significant to Malaysian Re.

RAM Rating Services Berhad
200701005589 (763588-T)
Level 8, Mercu 2
KL Eco City
No.3, Jalan Bangsar
59200 Kuala Lumpur
Malaysia
T +603 2708 8288
F +603 2708 8201
E ramratings@ram.com.my
www.ram.com.my

As a non-operating holding company, MNRB's ratings indicate structural subordination to Malaysian Re and the expectation that the Group will keep its gearing and double leverage ratios within rating thresholds of 0.5 times and 1.4 times, respectively. As at end-December 2025, these indicators stood at 0.3 times and 1.0 time.

The Group and its key subsidiaries maintained capital adequacy ratios above the individual target capital levels and the regulatory minimum of 130% as at end-December 2025. Considering their healthy reserves coverage, these levels are supportive of the entities' near- to medium-term growth plans.

Analytical contacts
Lee Yee Von
(603) 2708 8217
yeevon@ram.com.my

Sophia Lee
(603) 2708 8211
sophia@ram.com.my

Media contact
Sakinah Arifin
(603) 2708 8212
sakinah@ram.com.my

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