

Malaysian Reinsurance Berhad
(Incorporated in Malaysia)

Unaudited Income Statement
for the half-year ended 30 September 2011

	30.09.2011	30.09.2010
	RM'000	RM'000
Operating revenue	<u>649,870</u>	<u>622,342</u>
Gross earned premiums	576,900	569,288
Premiums ceded to reinsurers	<u>(94,791)</u>	<u>(63,450)</u>
Net earned premiums	<u>482,109</u>	<u>505,838</u>
Investment income	41,695	33,133
Realised gains and losses	453	16,184
Fair value gains and losses	(2,770)	(5,142)
Commission income	7,592	5,010
Other operating revenue	<u>5,129</u>	<u>2,227</u>
Other revenue	<u>52,099</u>	<u>51,412</u>
Gross claims paid	(307,745)	(294,419)
Claims ceded to reinsurers	21,774	15,355
Gross change to contract liabilities	(263,036)	(22,957)
Change in contract liabilities ceded to reinsurers	<u>236,569</u>	<u>(7,511)</u>
Net claims	<u>(312,438)</u>	<u>(309,532)</u>
Commission expense	(138,782)	(146,913)
Management expenses	(30,842)	(28,912)
Other operating expenses	<u>(76)</u>	<u>(8,156)</u>
Other expenses	<u>(169,700)</u>	<u>(183,981)</u>
Profit before taxation	52,070	63,737
Taxation	<u>(11,523)</u>	<u>(14,720)</u>
Net profit for the period	<u>40,547</u>	<u>49,017</u>
Earnings per share (sen)		
Basic	<u>8.0</u>	<u>9.8</u>

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.