

**Malaysian Reinsurance Berhad**  
**(Incorporated in Malaysia)**

**Unaudited Condensed Income Statement**  
**for the six months period ended 30 September 2012**

	<b>30.09.2012</b>	<b>30.09.2011</b>
	<b>RM'000</b>	<b>RM'000</b>
Operating revenue	<u>688,049</u>	<u>649,870</u>
Gross earned premiums	603,515	576,900
Earned premiums ceded to reinsurers	<u>(118,065)</u>	<u>(94,791)</u>
<b>Net earned premiums</b>	<u>485,450</u>	<u>482,109</u>
Investment income	39,306	41,695
Realised gains / (losses)	14,753	453
Fair value gains / (losses)	(75)	(2,770)
Commission income	2,693	7,592
Other operating revenue	<u>3,794</u>	<u>5,129</u>
<b>Other revenue</b>	<u>60,471</u>	<u>52,099</u>
Gross claims paid	(346,214)	(307,745)
Claims ceded to reinsurers	94,422	21,774
Gross change to contract liabilities	(16,537)	(263,036)
Change in contract liabilities ceded to reinsurers	<u>(27,811)</u>	<u>236,569</u>
<b>Net claims</b>	<u>(296,140)</u>	<u>(312,438)</u>
Commission expense	(158,684)	(138,782)
Management expenses	(31,549)	(30,842)
Other operating expenses	<u>(6,094)</u>	<u>(76)</u>
<b>Other expenses</b>	<u>(196,327)</u>	<u>(169,700)</u>
<b>Profit before taxation</b>	53,454	52,070
Taxation	<u>(14,048)</u>	<u>(11,523)</u>
<b>Net profit for the period</b>	<u>39,406</u>	<u>40,547</u>
<b>Earnings per share (sen)</b>		
Basic	<u>7.7</u>	<u>8.0</u>

These unaudited condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 31 March 2012. The accompanying explanatory notes form an integral part of these financial statements.