

Malaysian Reinsurance Berhad
(Incorporated in Malaysia)

Income statement
for the year ended 31 March 2015

	Note	2015 RM'000	2014 RM'000
Gross earned premiums	4(a)	1,323,292	1,334,573
Premiums ceded to reinsurers	4(b)	<u>(110,236)</u>	<u>(97,053)</u>
Net earned premiums		<u>1,213,056</u>	<u>1,237,520</u>
Investment income	5	92,741	85,674
Net realised gains	6	4,660	4,889
Net fair value gains/(losses)	7	3,231	(421)
Commission income		5,463	4,602
Other operating revenue	8	<u>14,000</u>	<u>6,643</u>
Other revenue		<u>120,095</u>	<u>101,387</u>
Gross claims paid	20	(809,895)	(685,322)
Claims ceded to reinsurers	20	53,392	97,926
Gross change to contract liabilities	20	(33,703)	(64,351)
Change in contract liabilities ceded to reinsurers	20	<u>46,049</u>	<u>(73,281)</u>
Net claims		<u>(744,157)</u>	<u>(725,028)</u>
Commission expense		(321,582)	(330,645)
Management expenses	9	(70,936)	(70,104)
Other operating expenses		<u>(467)</u>	<u>-</u>
Other expenses		<u>(392,985)</u>	<u>(400,749)</u>
Profit before taxation		196,009	213,130
Taxation	11	<u>(43,930)</u>	<u>(52,402)</u>
Net profit for the year		<u>152,079</u>	<u>160,728</u>
Earnings per share (sen)			
Basic and diluted	24	<u>29.8</u>	<u>31.5</u>

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

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Statement of comprehensive income
for the year ended 31 March 2015

	2015	2014
	RM'000	RM'000
Net profit for the year	152,079	160,728
<u>Other comprehensive income/(loss), net of tax:</u>		
<u>Other comprehensive income/(loss) to be reclassified to income statement in subsequent periods:</u>		
Net gain/(loss) on Available-for-Sale ("AFS") financial assets:		
Gain/(loss) on fair value changes (net)	8,961	(17,943)
Realised gain transferred to income statement	(4,587)	(4,174)
Deferred tax relating to net (gain)/loss on AFS financial assets (Note 18)	(1,101)	5,106
	<u>3,273</u>	<u>(17,011)</u>
<u>Other comprehensive income not to be reclassified to income statement in subsequent periods:</u>		
Revaluation of land and building:		
Revaluation surplus	5,706	1,587
Deferred tax relating to revaluation surplus (Note 18)	(751)	112
	<u>4,955</u>	<u>1,699</u>
Other comprehensive income/(loss) for the year, net of tax	<u>8,228</u>	<u>(15,312)</u>
Total comprehensive income for the year	<u>160,307</u>	<u>145,416</u>

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