

Malaysian Reinsurance Berhad
(Incorporated in Malaysia)

Income statement
for the year ended 31 March 2014

	Note	2014 RM'000	2013 RM'000
Gross earned premiums	4(a)	1,334,573	1,249,025
Premiums ceded to reinsurers	4(b)	(97,053)	(181,089)
Net earned premiums		<u>1,237,520</u>	<u>1,067,936</u>
Investment income	5	85,674	79,050
Net realised gains	6	4,889	15,840
Net fair value losses	7	(421)	(2,746)
Commission income		4,602	8,848
Other operating revenue	8	6,643	7,296
Other revenue		<u>101,387</u>	<u>108,288</u>
Gross claims paid	21	(685,322)	(686,707)
Claims ceded to reinsurers	21	97,926	193,490
Gross change to contract liabilities	21	(64,351)	4,943
Change in contract liabilities ceded to reinsurers	21	(73,281)	(137,934)
Net claims		<u>(725,028)</u>	<u>(626,208)</u>
Commission expense		(330,645)	(311,882)
Management expenses	9	(70,104)	(63,549)
Other operating expenses	11	-	(8,990)
Other expenses		<u>(400,749)</u>	<u>(384,421)</u>
Profit before taxation		213,130	165,595
Taxation	12	(52,402)	(41,602)
Net profit for the year		<u>160,728</u>	<u>123,993</u>
Earnings per share (sen)			
Basic and diluted	25	<u>31.5</u>	<u>24.3</u>

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