

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

**Statement of cash flows**  
**for the year ended 31 March 2022**

|                                                                                  | <b>2022</b>   | <b>2021</b>   |
|----------------------------------------------------------------------------------|---------------|---------------|
|                                                                                  | <b>RM'000</b> | <b>RM'000</b> |
| <b>Cash flows from operating activities</b>                                      |               |               |
| Profit before zakat and taxation                                                 | 70,971        | 144,241       |
| Adjustments for:                                                                 |               |               |
| Tax borne by participants                                                        | 1,108         | 680           |
| Amortisation of intangible assets                                                | 1,267         | 1,190         |
| Depreciation of property, plant and equipment                                    | 2,879         | 2,686         |
| Write off of intangible assets                                                   | 408           | -             |
| Net realised gains on disposals of investments                                   | (6,224)       | (7,340)       |
| Impairment losses on insurance/takaful receivables                               | 545           | 362           |
| (Reversal of)/impairment losses on assets at FVOCI and amortised cost ("AC")     | (569)         | 137           |
| Interest/profit income                                                           | (84,016)      | (91,041)      |
| Dividend income                                                                  | (10,931)      | (8,130)       |
| Rental income                                                                    | (3,629)       | (4,056)       |
| Unrealised foreign exchange loss                                                 | 4,300         | 2,809         |
| Unrealised foreign exchange (gains)/loss on valuation of investment in associate | (1,670)       | 4,749         |
| Fair value losses/(gains) on financial assets at FVTPL                           | 6,331         | (30,598)      |
| Fair value (gains)/losses on investment in associate                             | (2,431)       | 915           |
| Net amortisation of premiums on investments                                      | 40            | 2,112         |
| (Loss)/profit from operations before changes in operating assets and liabilities | (21,621)      | 18,716        |
| Proceeds from disposal of investments                                            | 296,417       | 28,953        |
| Increase in placements with licensed financial institution                       | (606,024)     | (269,631)     |
| Decrease in staff loans                                                          | 77            | 136           |
| Increase in insurance/takaful receivables                                        | (129,669)     | (69,625)      |
| (Increase)/decrease in other receivables                                         | (32,361)      | 10,678        |
| Net change in balances with related companies                                    | 2,240         | (2,113)       |
| (Increase)/decrease in reinsurance/retakaful assets                              | (432,945)     | 8,179         |
| Increase in claim liabilities                                                    | 785,940       | 230,962       |
| Increase in premium/contribution liabilities                                     | 63,035        | 16,974        |
| Increase in participants' fund                                                   | 12,465        | 7,505         |
| Increase in expense liabilities                                                  | 686           | 1,379         |
| Increase in insurance/takaful payables                                           | 96,828        | 874           |
| (Decrease)/increase in other payables                                            | (1,029)       | 2,882         |
| Cash generated from/(used in) operations                                         | 34,039        | (14,131)      |
| Tax paid                                                                         | (3,781)       | (10,398)      |
| Zakat paid                                                                       | (113)         | (120)         |
| Interest/profit received                                                         | 89,988        | 97,555        |
| Dividend received                                                                | 11,025        | 7,947         |
| Rental received                                                                  | 3,647         | 4,047         |
| Net cash generated from operating activities                                     | 134,805       | 84,900        |

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**Statement of cash flows  
for the year ended 31 March 2022 (cont'd.)**

|                                             | <b>2022</b>    | <b>2021</b>     |
|---------------------------------------------|----------------|-----------------|
|                                             | <b>RM'000</b>  | <b>RM'000</b>   |
| <b>Cash flows from investing activities</b> |                |                 |
| Purchase of property, plant and equipment   | (5,629)        | (1,059)         |
| Purchase of intangible assets               | (1,494)        | (2,957)         |
| Net cash used in investing activities       | <u>(7,123)</u> | <u>(4,016)</u>  |
| <b>Cash flows from financing activities</b> |                |                 |
| Proceeds from borrowing                     | 50,000         | -               |
| Dividend paid                               | (55,000)       | (35,000)        |
| Net cash used in financing activities       | <u>(5,000)</u> | <u>(35,000)</u> |
| <b>Cash and bank balances:</b>              |                |                 |
| <b>Net increase during the year</b>         | 122,682        | 45,884          |
| <b>At beginning of year</b>                 | 61,691         | 15,807          |
| <b>At end of year</b>                       | <u>184,373</u> | <u>61,691</u>   |

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