

Malaysian Reinsurance Berhad
(Incorporated in Malaysia)

Statement of comprehensive income
for the year ended 31 March 2023

	Note	2023 RM'000	2022 RM'000
Gross earned premiums/contributions	4(a)	1,937,377	1,682,789
Premiums/contributions ceded to reinsurers/ retakaful operators	4(b)	(174,084)	(214,668)
Net earned premiums/contributions		<u>1,763,293</u>	<u>1,468,121</u>
Investment income	5	127,551	94,830
Net realised (losses)/gains	6	(1,762)	6,224
Net fair value losses	7	(24,141)	(3,900)
Fee and commission income	8	3,053	1,468
Other operating revenue	9	28,796	13,049
Other revenue		<u>133,497</u>	<u>111,671</u>
Gross claims paid	24(i)	(1,155,112)	(686,615)
Claims ceded to reinsurers/retakaful operators	24(i)	325,584	43,202
Gross change to contract liabilities		(235,564)	(789,310)
Change in contract liabilities ceded to reinsurers/retakaful operators		(179,905)	429,019
Net claims incurred		<u>(1,244,997)</u>	<u>(1,003,704)</u>
Fee and commission expenses	10	(465,614)	(419,850)
Management expenses	11	(86,048)	(76,793)
Finance cost		(6,693)	(156)
Other operating expenses	13	(6,355)	(6,524)
Change in expense liabilities	14	1,723	(686)
Tax credited to/(borne by) participants	15	320	(1,108)
Other expenses		<u>(562,667)</u>	<u>(505,117)</u>
Profit before zakat and taxation		89,126	70,971
Zakat		(89)	(113)
Taxation	16	(7,690)	(8,056)
Net profit for the year		<u>81,347</u>	<u>62,802</u>
Earnings per share (sen)			
Basic and diluted	30	<u>12.27</u>	<u>9.47</u>

Malaysian Reinsurance Berhad
(Incorporated in Malaysia)

Statement of comprehensive income
for the year ended 31 March 2023 (cont'd.)

	2023	2022
	RM'000	RM'000
Net profit for the year	81,347	62,802
Other comprehensive (loss)/income, net of tax:		
<u>Other comprehensive loss to be reclassified to profit or loss in subsequent periods:</u>		
Net losses on financial assets at fair value through other comprehensive income ("FVOCI"):		
Net gains/(losses) on fair value changes	2,497	(21,874)
Realised gains transferred to profit or loss (Note 6)	(959)	(4,947)
Deferred tax relating to net (gains)/losses on FVOCI (Note 22)	(1,736)	2,140
Other comprehensive loss attributable to participants	123	259
	<u>(75)</u>	<u>(24,422)</u>
<u>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</u>		
Net (losses)/gains on financial assets at FVOCI (Note 20(b)(i))	(70)	2,584
Revaluation of land and building:		
Revaluation surplus (Note 17)	997	2,640
Deferred tax relating to revaluation surplus (Note 22)	(197)	(2,266)
	<u>730</u>	<u>2,958</u>
Other comprehensive income/(loss) for the year, net of tax	<u>655</u>	<u>(21,464)</u>
Total comprehensive income for the year	<u>82,002</u>	<u>41,338</u>

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