



MNRB HOLDINGS BERHAD

Bursa Announcement

Second Quarter Ended 30 September 2012



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2012 RM'000	3 months ended 30 Sep 2011 RM'000	6 months ended 30 Sep 2012 RM'000	6 months ended 30 Sep 2011 RM'000
Operating revenue	566,210	492,759	1,146,109	1,087,697
Gross earned premiums and contributions	521,264	458,794	1,006,396	982,127
Premiums and contributions ceded to reinsurers and retakaful operators	(63,853)	(70,787)	(175,919)	(126,371)
Net earned premiums and contributions	457,411	388,007	830,477	855,756
Investment income	38,570	37,544	78,348	72,264
Realised gains/(losses)	1,270	348	19,991	873
Fair value gains/(losses)	(498)	(1,941)	774	(1,623)
Fee and commission income	5,587	4,840	9,521	11,732
Other operating revenue	(1,519)	176	1,594	5,000
Other revenue	43,410	40,967	110,228	88,246
Gross claims and benefits paid	(256,943)	(217,240)	(483,696)	(456,750)
Claims ceded to reinsurers and retakaful operators	45,477	53,431	121,018	64,065
Gross change in contract liabilities	(21,150)	(286,918)	(5,725)	(300,142)
Change in contract liabilities ceded to reinsurers and retakaful operators	(28,968)	210,432	(25,559)	218,185
Net claims and benefits	(261,584)	(240,295)	(393,962)	(474,642)
Fee and commission expense	(113,790)	(103,889)	(227,214)	(204,438)
Management expenses	(36,781)	(34,178)	(79,834)	(76,843)
Finance cost	(3,074)	(2,997)	(6,271)	(6,050)
Other operating expenses	(8,123)	1,707	(11,843)	(5,250)
Other expenses	(161,768)	(139,357)	(325,162)	(292,581)
Operating surplus before taxation	77,469	49,322	221,581	176,779
Share of profit/(loss) of associates	2,281	(956)	422	(2,073)
Taxation attributable to participants	(5,344)	(3,318)	(6,778)	(4,205)
(Surplus)/deficit attributable to participants	(84,831)	(45,383)	(161,761)	(119,051)
Profit/(loss) before zakat and tax	(10,425)	(335)	53,464	51,450
Zakat	(188)	(401)	(301)	(501)
Tax expenses	(1,687)	(5,201)	(15,019)	(13,922)
Net profit/(loss) for the period	(12,300)	(5,937)	38,144	37,027
Earnings per share (sen) - Basic	(5.8)	(2.8)	17.9	17.4

The Condensed Financial Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2012



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2012
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2012 RM'000	3 months ended 30 Sep 2011 RM'000	6 months ended 30 Sep 2012 RM'000	6 months ended 30 Sep 2011 RM'000
Net profit/(loss) for the period	(12,300)	(5,937)	38,144	37,027
Other comprehensive (loss)/income:				
Effects of post acquisition foreign exchange translation reserve on investment in associate	(3,705)	162	(60)	-
Effects of foreign exchange translation reserve on investment in subsidiary	(82)	(14)	(6)	-
Net (loss)/gain on available-for-sale financial assets	10,335	(5,638)	2,139	630
Deferred tax relating to components of other comprehensive income	3,837	675	1,185	-
Realised gain transferred to statement of comprehensive income	(12,331)	(34)	(16,157)	(616)
Other comprehensive income attributable to participants	1,601	1,805	3,916	777
Total comprehensive income for the period	(12,645)	(8,981)	29,161	37,818

The Condensed Financial Statements should be read in conjunction with the Annual Financial Report for the year ended 31 March 2012



MNRB HOLDINGS BERHAD (13487-A)
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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2012

	Note	GROUP		
		Unaudited 30 Sep 2012 RM'000	Restated 31 Mar 2012 RM'000	Restated 1 Apr 2011 RM'000
ASSETS				
Property, plant and equipment		133,669	135,989	124,741
Investment properties		109,660	109,428	132,118
Intangible assets		13,606	13,969	12,969
Deferred tax assets		6,425	5,954	6,944
Investment in associates		86,745	86,382	117,542
Financial assets at fair value through profit or loss		29,503	21,395	17,954
Held-to-maturity ("HTM") investments		788,635	432,223	543,347
Available-for-sale ("AFS") financial assets		1,611,354	1,757,978	1,229,578
Loans and receivables		1,491,178	1,458,760	1,310,386
Reinsurance and retakaful assets		170,067	523,869	326,355
Insurance and takaful receivables		500,588	331,663	269,726
Tax recoverable		13	3,519	11,486
Cash and bank balances		28,105	77,998	121,701
Non-current asset held for sale		-	56,601	34,173
Investment-linked business assets		119,525	119,177	91,409
Total general reinsurance business, shareholders', general takaful, family takaful, general retakaful, family retakaful and investment-linked fund assets		5,089,073	5,134,905	4,350,429
LIABILITIES				
Islamic medium term notes ("IMTN")	B7	150,000	150,000	150,000
Short term revolving credit facility	B7	120,000	120,000	-
Insurance and takaful contract liabilities		3,088,594	3,223,813	2,783,056
Insurance and takaful payables		214,278	178,101	112,989
Other payables		113,501	111,427	109,425
Deferred tax liabilities		2,272	2,877	2,167
Provision for taxation		15,341	6,988	1,824
Provision for zakat		512	390	574
Investment-linked business liabilities		3,005	1,284	1,102
Total general reinsurance business, shareholders', general takaful, family takaful, general retakaful, family retakaful and investment-linked fund liabilities		3,707,503	3,794,880	3,161,137
PARTICIPANTS' FUND				
General takaful fund		22,596	9,622	10,492
Family takaful fund		154,021	148,918	102,349
Takaful Investment linked fund		116,384	116,455	89,455
General retakaful fund		(52,952)	(52,934)	(50,856)
Family retakaful fund		1,742	1,302	1,346
Total takaful and retakaful funds		241,791	223,363	152,786
EQUITY				
Share capital		213,070	213,070	213,070
Reserves		926,709	903,592	823,436
Total equity attributable to equity holders of the Company		1,139,779	1,116,662	1,036,506
Total liabilities and equity		5,089,073	5,134,905	4,350,429
Net assets per share (RM)		5.35	5.24	4.86

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2012*



MNRB HOLDINGS BERHAD (13487-A)
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(The figures have not been audited)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2012

	GROUP								
	Attributable to Equity Holder of the Company								
		Reserves							Total RM'000
		Non- distributable				Distributable			
Share capital RM'000		Share premium RM'000	AFS reserve RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2012, previously stated	213,070	105,051	19,818	16,396	38,850	703,200	-	1,096,385	
Effects of adopting MFRS 1	-	-	277	-	-	-	-	277	
At 1 April 2012, restated	213,070	105,051	20,095	16,396	38,850	703,200	-	1,096,662	
Total comprehensive (loss)/income for the period	-	-	(9,194)	(66)	-	-	38,144	28,884	
Dividends	-	-	-	-	-	(5,000)	-	(5,000)	
At 30 September 2012	213,070	105,051	10,901	16,330	38,850	698,200	38,144	1,120,546	

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2011

	GROUP								
	Attributable to Equity Holder of the Company								
		Reserves							Total RM'000
		Non- distributable				Distributable			
Share capital RM'000		Share premium RM'000	AFS reserve RM'000	Foreign exchange translation reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2011, previously stated	213,070	105,051	11,159	15,106	3,184	651,145	-	998,715	
Effects of adopting MFRS 1	-	-	-	-	-	-	-	-	
At 1 April 2011, restated	213,070	105,051	11,159	15,106	3,184	651,145	-	998,715	
Total comprehensive income/(loss) for the period	-	-	947	(156)	-	-	37,027	37,818	
At 30 September 2011	213,070	105,051	12,106	14,950	3,184	651,145	37,027	1,036,533	

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	6 months ended 30 Sep 2012 RM'000	6 months ended 30 Sep 2011 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before zakat and tax	53,464	51,449
Adjustment for :		
Net fair value loss/(gain) on financial assets at FVTPL	185	710
(Reversal of)/impairment loss on investments	(534)	2,277
(Reversal of)/impairment loss on insurance receivables and reinsurance assets	2,784	432
Depreciation of property, plant and equipment	4,251	3,951
Amortisation of intangible assets	1,417	1,461
Property, plant and equipment written off	-	21
Gain on disposal of investment properties	(4,082)	-
Loss/(gain) on disposal of property, plant and equipment	(7)	(62)
Loss/(gain) on disposal of investments	(15,934)	(453)
Finance cost	6,369	-
Interest/profit income	(69,449)	(38,949)
Dividend income	36,196	(2,378)
Rental income	(3,515)	(4,703)
Net amortisation of premiums/(accretion of discounts) on investments	270	(4,365)
Share of results of associates	(422)	2,073
Results of general takaful fund	13,870	(799)
Results of family takaful fund	147,416	18,572
Results of takaful investment-linked fund	-	84
Results of family retakaful fund	476	-
(Loss)/profit from operations before changes in operating assets and liabilities	172,755	29,321
(Increase)/decrease in placements with licensed financial institutions & Islamic investment accounts	(24,717)	(152)
Purchase of investments	(776,508)	(320,045)
Proceeds from disposal of investments	561,335	126,709
Decrease in staff loans	1,095	-
Increase in insurance and takaful receivables	(171,710)	-
(Increase)/decrease in other receivables	(16,813)	(9,953)
Net change in balances with subsidiaries	(18,820)	43
Increase in claims liabilities	37,260	26,468
Increase/(decrease) in insurance and takaful payables	36,177	-
Increase/(decrease) in other payables	33,222	7,216
Increase/(decrease) in unearned premium reserves	44,920	8,326
(Increase)/decrease in loan receivables	132	(7,326)
Taxes and zakat paid	(20,319)	(19,845)
Interest/profit received	61,998	40,175
Dividend received	(26,383)	4,195
Rental received	5,440	4,839
Net cash (used in)/generated from operating activities	(100,936)	(110,029)



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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	6 months ended 30 Sep 2012 RM'000	6 months ended 30 Sep 2011 RM'000
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,984)	(5,388)
Purchase of intangible assets	(1,054)	(2,962)
Purchase of investment properties	(232)	-
Proceeds from disposal of investment properties	60,683	-
Proceeds from disposal of property, plant and equipment	7	626
Net cash generated from/(used in) investing activities	57,420	(7,724)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Interest paid	(6,369)	(6,050)
Proceeds from revolving credit facility	-	120,000
Net cash (used in)/generated from financing activities	(6,369)	113,950
CASH AND BANK BALANCES		
Net increase/(decrease) during the period	(49,885)	(3,803)
Effect of changes in foreign exchange rate	(7)	7
At the beginning of the period	77,997	9,483
At the end of the period	28,105	5,687
Cash and cash equivalents comprise:		
Cash and bank balances of:		
Shareholders' fund and general reinsurance business	9,510	4,518
General takaful fund	636	1,169
Family takaful fund	17,736	-
General retakaful fund	26	-
Family retakaful fund	197	-
Investment-linked fund	-	-
	28,105	5,687

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the Annual Financial Report for the year ended 31 March 2012*



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(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A1. Basis of preparation

The unaudited condensed interim financial statements for the financial period ended 30 September 2012 have been prepared in accordance with MFRS 134 *Interim Financial Reporting* that was issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"). For the periods up to and including the financial year ended 31 March 2012, the Group prepared its financial statements in accordance with Financial Reporting Standards ("FRS"). The unaudited condensed interim financial statements also comply with the Companies Act, 1965, the Insurance Act and Regulations, 1996, the Takaful Act, 1984 and where applicable, have been modified to comply with the guidelines issued by Bank Negara Malaysia ("BNM"). The figures have not been audited.

The interim financial report should be read in conjunction with the Group's most recent audited financial statements for the year ended 31 March 2012.

These unaudited condensed interim financial statements are the Group's first MFRS condensed interim financial statements for part of the period covered by the Group's first MFRS annual financial statements for the financial year ending 31 March 2013. MFRS 1 *First-Time Adoption of Malaysian Financial Reporting Standards* ("MRFS 1") has been applied.

The significant accounting policies and methods of computation adopted in the unaudited condensed interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 March 2012 except for the adoption of the following amendments to the existing accounting standards and Issues Committee ("IC") Interpretations issued by MASB that are effective for the Group's financial year beginning on 1 April 2012:

Revised MFRS 124 *Related Party Disclosures*
IC Interpretation 19 *Extinguishing Financial Liabilities with Equity Instruments*
Amendments to IC Interpretation 14 *Prepayments of a Minimum Funding Requirement*
Amendments to MFRS 101 *Presentation of Items of Other Comprehensive Income*
Amendments to MFRS 1 *Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters*

The adoption of the above standards, amendments and interpretations does not have any material impact to the financial statements of the Group and of the Company, with the exception of the adoption of MFRS 1 whereby some previously recognised held-to-maturity investments are reclassified as available-for-sale financial assets.

In preparing its opening MFRS Statement of Financial Position as at 1 April 2011 (which is also the date of transition), the Group has adjusted the amounts previously reported in Financial Statements prepared in accordance with FRS. The impact of the adoption of MFRS 1 "First time adoption of MFRS" is disclosed in Note A15.

A2. Auditors' Report on preceding annual financial statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2012 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the period ended 30 September 2012, the operations of the Group were not materially affected by any seasonal factors. With regards to cyclical factors, the performance of the Group is directly correlated with the industry cycle and the economic performance of the countries in which the Group operates.

A4. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the financial period ended 30 September 2012.

A5. Changes in estimates

There were no material changes in estimates used in the preparation of this interim financial report.

A6. Issuances, cancellations, repurchase, resale and repayments of debt and equity securities

On 6 April 2012, the Company and its financier had mutually agreed to extend the repayment date of the short-term revolving credit facility to 10 December 2012. The extended repayment date coincides with the final repayment date of the Company's IMTN. The aligned maturity dates are expected to provide a more integrated approach towards the Company's future debt repayment plan for both the facility and the IMTN. Upon the extension, the facility now carries a fixed interest rate of 4.50% per annum whilst other terms were maintained.

A7. Dividend paid

No dividend was paid during the financial period ended 30 September 2012.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting

Financial period ended 30 September 2012

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	2,632	688,390	478,798	75,273	(98,985)	1,146,108
Inter-segment	52,707	4,312	-	238	(57,257)	-
	55,339	692,702	478,798	75,511	(156,242)	1,146,108
Results						
Segment results	12,494	37,971	179,450	5,786	(15,343)	220,358
(Loss)/Profit from operations	31,551	53,608	172,003	4,419	(40,000)	221,581
Share of results of associates	293	129	-	-	-	422
Operating surplus before zakat and taxation	31,844	53,737	172,003	4,419	(40,000)	222,003
Taxation attributable to participants	-	-	(6,778)	-	-	(6,778)
(Surplus)/deficit attributable to participants	-	-	(161,286)	(476)	-	(161,762)
(Loss)/Profit before zakat and taxation	31,844	53,737	3,939	3,943	(40,000)	53,463
Zakat and taxation	(9,290)	(14,048)	(1,981)	-	10,000	(15,319)
Net (loss)/profit for the period	22,554	39,689	1,958	3,943	(30,000)	38,144

Financial period ended 30 September 2011

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	275	647,581	491,290	53,352	(104,819)	1,087,679
Inter-segment	16,742	5,493	-	237	(22,472)	-
	17,017	653,074	491,290	53,589	(127,291)	1,087,679
Results						
Segment results	16,742	83,692	152,659	(5,719)	(18,586)	228,788
(Loss)/Profit from operations	(1,649)	52,238	136,075	(7,896)	(1,992)	176,776
Share of results of associates	695	(2,768)	-	-	-	(2,073)
Operating surplus before zakat and taxation	(954)	49,470	136,075	(7,896)	(1,992)	174,703
Taxation attributable to participants	-	-	(4,205)	-	-	(4,205)
(Surplus)/deficit attributable to participants	-	-	(129,836)	10,785	-	(119,051)
(Loss)/Profit before zakat and taxation	(954)	49,470	2,034	2,889	(1,992)	51,447
Zakat and taxation	(1,153)	(11,523)	(1,746)	-	-	(14,422)
Net (loss)/profit for the period	(2,107)	37,947	288	2,889	(1,992)	37,025

A9. Carrying amount of revalued properties

The valuations of property, plant and equipment and investment properties have been brought forward, without any change, from the financial statements for the year ended 31 March 2012.

A10. Significant events

There were no significant events during the current financial period ended 30 September 2012.

A11. Subsequent events

There were no significant subsequent events from 30 September 2012 to the date of this report.

A12. Changes in the composition of the Group

There were no changes in the composition of the Group during the current financial period ended 30 September 2012.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A13. Capital Commitments

The amount of capital commitments of the Group as at 30 September 2012 are as follows:

	RM'000
Authorised and contracted for:	
- Tangible assets	1,142
- Intangible assets*	1,190
	2,332

* Relating to purchases and enhancement of the takaful and retakaful subsidiaries' computer systems.

A14. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 30 September 2012 are as follows:

	RM'000
Contingent liabilities arising from interest in associate:	
Share of contingent liabilities in relation to the letter of credit issued by a bank on behalf of the associate (Secured on fixed deposits)	37,368

There is other contingent liability or asset as at the date of the issue of this report. For the purpose of this paragraph, Contingent Liabilities or Assets do not include those arising from the contract of reinsurance, takaful or retakaful operation.

A15. Change in accounting policy

MFRS 1 *First Time Adoption of Malaysian Financial Reporting Standards* allows an entity to designate a previously recognised financial asset or financial liability as a financial asset or financial liability at fair value through profit or loss or a financial asset as available-for-sale. Consequently, the Group has designated some previously recognised held-to-maturity investment as available-for-sale financial asset in accordance with the adoption of MFRS 1.

(i) **Impact on the Group's Consolidated Statement of Financial Position**

	As previously reported RM'000	Effects of adopting MFRS 1 RM'000	As restated RM'000
As at 1 April 2011			
<u>Assets</u>			
HTM investments	617,125	(190,230)	426,895
AFS financial assets	1,155,395	192,170	1,347,565
Deferred tax assets	4,515	(332)	4,183
<u>Liabilities</u>			
Insurance and takaful contract liabilities	2,986,768	1,063	2,987,831
<u>Equity</u>			
AFS reserve	11,156	545	11,701
As at 31 March 2012			
<u>Assets</u>			
HTM investments	662,357	(207,633)	454,724
AFS financial assets	1,523,964	211,415	1,735,379
Deferred tax assets	3,568	(660)	2,908
<u>Liabilities</u>			
Insurance and takaful contract liabilities	3,498,247	2,076	3,500,323
<u>Equity</u>			
AFS reserve	19,814	1,046	20,860



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A15. Change in accounting policy (cont'd.)

(ii) **Impact on the Group's Consolidated Statement of Changes in Equity**

	As previously reported RM'000	Effects of adopting MFRS 1 RM'000	As restated RM'000
As at 1 April 2011			
AFS reserve	11,156	545	11,701
As at 31 March 2012			
AFS reserve	19,814	1,046	20,860

A16. Unaudited Condensed Consolidated Statement of Financial Position by Insurance Fund

(i) **As at 30 September 2012**

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
ASSETS							
Property, plant and equipment	133,669	-	-	-	-	-	133,669
Investment properties	5,600	-	104,060	-	-	-	109,660
Intangible assets	13,606	-	-	-	-	-	13,606
Deferred tax assets	5,272	1,153	-	-	-	-	6,425
Investment in subsidiaries	-	-	-	-	-	-	-
Investment in associates	86,745	-	-	-	-	-	86,745
Financial assets at fair value through profit or loss	21,816	1,536	5,775	352	24	-	29,503
Held-to-maturity ("HTM") investments	355,273	70,124	340,812	18,674	3,752	-	788,635
Available-for-sale ("AFS") financial assets	945,146	95,126	558,282	9,309	3,491	-	1,611,354
Loans and receivables	1,047,596	111,608	360,984	44,363	7,378	(80,751)	1,491,178
Reinsurance and retakaful assets	-	45,969	119,476	4,622	-	-	170,067
Insurance and takaful receivables	285,860	23,678	162,597	26,189	2,264	-	500,588
Tax recoverable	-	-	-	8	5	-	13
Cash and bank balances	9,511	636	17,736	26	196	-	28,105
Non-current asset held for sale	-	-	-	-	-	-	-
Investment-linked business assets	-	-	119,525	-	-	-	119,525
TOTAL ASSET	2,910,094	349,830	1,789,247	103,543	17,110	(80,751)	5,089,073
LIABILITIES							
Islamic medium term notes ("IMTN")	150,000	-	-	-	-	-	150,000
Short term revolving credit facility	120,000	-	-	-	-	-	120,000
Insurance and takaful contract liabilities	1,360,124	276,800	1,361,629	86,550	3,491	-	3,088,594
Insurance and takaful payables	115,233	7,250	78,228	7,915	5,652	-	214,278
Other payables	41,793	36,442	66,934	8,959	6,200	(46,827)	113,501
Deferred tax liabilities	-	-	2,196	51	25	-	2,272
Provision for taxation	1,885	6,742	6,714	-	-	-	15,341
Provision for zakat	512	-	-	-	-	-	512
Investment-linked business liabilities	-	-	3,141	-	-	(136)	3,005
TOTAL LIABILITIES	1,789,547	327,234	1,518,842	103,475	15,368	(46,963)	3,707,503
PARTICIPANTS' FUND							
General Takaful fund	-	22,596	-	-	-	-	22,596
Family Takaful Fund	-	-	154,021	-	-	-	154,021
Investment linked fund	-	-	116,384	-	-	-	116,384
General Retakaful fund	-	-	-	68	-	(53,020)	(52,952)
Family Retakaful Fund	-	-	-	-	1,742	-	1,742
	-	22,596	270,405	68	1,742	(53,020)	241,791
EQUITY							306,965
Share capital	213,070	-	-	-	-	-	213,070
Reserves	907,477	-	-	-	-	19,232	926,709
TOTAL EQUITY	1,120,547	-	-	-	-	19,232	1,139,779
TOTAL LIABILITIES & EQUITY	2,910,094	349,830	1,789,247	103,543	17,110	(80,751)	5,089,073



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A16. Unaudited Condensed Consolidated Statement of Financial Position by Insurance Fund (Cont'd.)

(i) **As at 31 March 2012**

	General reinsurance & shareholders' fund	General takaful fund	Family takaful fund	General retakaful fund	Family retakaful fund	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS							
Property, plant and equipment	135,989	-	-	-	-	-	135,989
Investment properties	5,600	-	103,828	-	-	-	109,428
Intangible assets	13,969	-	-	-	-	-	13,969
Deferred tax assets	4,759	1,195	-	-	-	-	5,954
Investment in associates	86,382	-	-	-	-	-	86,382
Financial assets at fair value through profit or loss	17,953	1,049	2,355	38	-	-	21,395
Held-to-maturity ("HTM") investments	239,965	43,717	133,349	11,491	3,701	-	432,223
Available-for-sale ("AFS") financial assets	1,051,007	139,601	548,757	14,748	3,865	-	1,757,978
Loans and receivables	1,016,498	70,418	402,167	33,199	993	(64,515)	1,458,760
Reinsurance and retakaful assets	357,636	42,156	115,684	6,529	1,864	-	523,869
Insurance and takaful receivables	150,100	25,463	130,382	23,281	2,437	-	331,663
Tax recoverable	3,508	-	-	7	4	-	3,519
Cash and bank balances	2,760	22,212	53,008	9	9	-	77,998
Non-current asset held for sale	56,601	-	-	-	-	-	56,601
Investment-linked business assets	-	-	119,177	-	-	-	119,177
TOTAL ASSET	3,142,727	345,811	1,608,707	89,302	12,873	(64,515)	5,134,905
LIABILITIES							
Islamic medium term notes ("IMTN")	150,000	-	-	-	-	-	150,000
Short term revolving credit facility	120,000	-	-	-	-	-	120,000
Insurance and takaful contract liabilities	1,638,443	293,710	1,204,446	81,860	5,354	-	3,223,813
Insurance and takaful payables	88,110	13,827	69,774	4,069	2,321	-	178,101
Other payables	48,354	26,075	59,180	3,322	3,871	(29,375)	111,427
Deferred tax liabilities	-	-	2,801	51	25	-	2,877
Provision for taxation	-	2,577	4,411	-	-	-	6,988
Provision for zakat	390	-	-	-	-	-	390
Investment-linked business liabilities	-	-	2,722	-	-	(1,438)	1,284
TOTAL LIABILITIES	2,045,297	336,189	1,343,334	89,302	11,571	(30,813)	3,794,880
PARTICIPANTS' FUND							
General Takaful fund	-	9,622	-	-	-	-	9,622
Family Takaful Fund	-	-	148,918	-	-	-	148,918
Investment linked fund	-	-	116,455	-	-	-	116,455
General Retakaful fund	-	-	-	-	-	(52,934)	(52,934)
Family Retakaful Fund	-	-	-	-	1,302	-	1,302
	-	9,622	265,373	-	1,302	(52,934)	223,363
EQUITY							
Share capital	213,070	-	-	-	-	-	213,070
Reserves	884,360	-	-	-	-	19,232	903,592
TOTAL EQUITY	1,097,430	-	-	-	-	19,232	1,116,662
TOTAL LIABILITIES & EQUITY	3,142,727	345,811	1,608,707	89,302	12,873	(64,515)	5,134,905



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(i) As at 1 April 2011

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
ASSETS							
Property, plant and equipment	124,741	-	-	-	-		124,741
Investment properties	28,600	-	103,518	-	-		132,118
Intangible assets	12,969	-	-	-	-		12,969
Deferred tax assets	5,373	1,571	-	-	-		6,944
Investment in associates	117,542	-	-	-	-		117,542
Financial assets at fair value through profit or loss	14,912	1,105	1,832	70	35		17,954
Held-to-maturity ("HTM") investments	255,980	67,268	212,387	4,004	3,708		543,347
Available-for-sale ("AFS") financial assets	810,815	105,145	303,601	6,369	3,648		1,229,578
Loans and receivables	1,034,574	60,449	303,142	45,093	7,824	(140,696)	1,310,386
Reinsurance and retakaful assets	146,597	34,351	137,383	7,368	656		326,355
Insurance and takaful receivables	138,173	32,798	83,906	13,929	920		269,726
Tax recoverable	11,476	-	-	6	4		11,486
Cash and bank balances	9,483	47,511	64,512	14	181		121,701
Non-current asset held for sale	34,173	-	-	-	-		34,173
Investment-linked business assets	-	-	91,409	-	-		91,409
TOTAL ASSET	2,745,408	350,198	1,301,690	76,853	16,976	(140,696)	4,350,429
LIABILITIES							
Islamic medium term notes ("IMTN")	150,000	-	-	-	-		150,000
Short term revolving credit facility	-	-	-	-	-		-
Insurance and takaful contract liabilities	1,412,707	291,733	1,002,612	73,510	2,494		2,783,056
Insurance and takaful payables	65,394	7,932	34,406	3,250	2,007		112,989
Other payables	94,860	39,477	67,519	-	11,120	(103,551)	109,425
Deferred tax liabilities	-	-	2,135	23	9		2,167
Provision for taxation	-	564	1,260	-	-		1,824
Provision for zakat	574	-	-	-	-		574
Investment-linked business liabilities	-	-	1,954	-	-	(852)	1,102
TOTAL LIABILITIES	1,723,535	339,706	1,109,886	76,783	15,630	(104,403)	3,161,137
PARTICIPANTS' FUND							
General Takaful fund	-	10,492	-	-	-		10,492
Family Takaful Fund	-	-	102,349	-	-		102,349
Investment linked fund	-	-	89,455	-	-		89,455
General Retakaful fund	-	-	-	70	-	(50,926)	(50,856)
Family Retakaful Fund	-	-	-	-	1,346		1,346
	-	10,492	191,804	70	1,346	(50,926)	152,786
EQUITY							
Share capital	213,070	-	-	-	-		213,070
Reserves	808,803	-	-	-	-	14,633	823,436
TOTAL EQUITY	1,021,873	-	-	-	-	14,633	1,036,506
TOTAL LIABILITIES & EQUITY	2,745,408	350,198	1,301,690	76,853	16,976	(140,696)	4,350,429



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A17. Unaudited Condensed Consolidated Income Statement by Insurance Fund

(i) **As at 30 September 2012**

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
Operating revenue	796,168	96,881	284,918	46,269	20,858	(98,985)	1,146,109
Gross earned premiums and contributions	603,515	84,407	259,864	37,936	20,674		1,006,396
Premiums and contributions ceded to reinsurers and retakaful operators	(118,065)	(24,582)	(24,020)	(6,018)	(3,234)		(175,919)
Net earned premiums	485,450	59,825	235,844	31,918	17,440	-	830,477
Investment income	46,639	5,377	24,994	1,154	184		78,348
Realised gains and losses	14,900	1,166	3,797	104	24		19,991
Fair value gains and losses	484	46	259	(14)	(1)		774
Fee and commission income	113,168	4,029	-	774	217	(108,667)	9,521
Other operating revenue	1,581	-	-	7	6		1,594
Other revenue	176,772	10,618	29,050	2,025	430	(108,667)	110,228
Gross claims paid	(346,214)	(58,611)	(50,008)	(14,064)	(14,799)		(483,696)
Claims ceded to reinsurers and retakaful operators	94,422	8,928	17,240	428	-		121,018
Gross change in contract liabilities	(16,537)	23,973	(10,908)	(2,253)	-		(5,725)
Change in contract liabilities ceded to reinsurers and retakaful operators	-	-	-	-	-		-
Net claims	(296,140)	(25,310)	(40,688)	(17,025)	(14,799)	-	(393,962)
Fee and commission expense	(215,947)	(26,804)	(74,569)	(16,309)	(2,252)	108,667	(227,214)
Management expenses	(79,834)	-	-	-	-		(79,834)
Finance cost	(6,369)	18	80	-	-		(6,271)
Other operating expenses	(10,890)	-	-	(609)	(344)		(11,843)
Other expenses	(313,040)	(26,786)	(74,489)	(16,918)	(2,596)	108,667	(325,162)
Operating surplus before taxation	53,042	18,347	149,717	-	475	-	221,581
Share of results of associates	422	-	-	-	-		422
Taxation attributable to participants	-	(4,477)	(2,301)	-	-		(6,778)
(Surplus)/deficit attributable to participants	-	(13,870)	(147,416)	-	(475)		(161,761)
Profit/(loss) before zakat and tax	53,464	-	-	-	-	-	53,464
Zakat	(301)	-	-	-	-		(301)
Tax expenses	(15,019)	-	-	-	-		(15,019)
Net profit/(loss) for the period	38,144	-	-	-	-	-	38,144



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A17. Unaudited Condensed Consolidated Income Statement by Insurance Fund

(i) **As at 30 September 2011**

	General reinsurance & shareholders' fund RM'000	General takaful fund RM'000	Family takaful fund RM'000	General retakaful fund RM'000	Family retakaful fund RM'000	Elimination RM'000	Consolidated RM'000
Operating revenue	761,564	106,152	278,168	33,669	12,963	(104,819)	1,087,697
Gross earned premiums and contributions	576,900	109,543	257,001	25,985	12,698		982,127
Premiums and contributions ceded to reinsurers and retakaful operators	(94,791)	(5,965)	(18,794)	(5,231)	(1,590)		(126,371)
Net earned premiums	482,109	103,578	238,207	20,754	11,108	-	855,756
Investment income	46,281	5,486	19,796	436	265		72,264
Realised gains and losses	453	(88)	501	5	2		873
Fair value gains and losses	(3,601)	2,898	(778)	(89)	(53)		(1,623)
Fee and commission income	114,816	2,790	-	682	38	(106,594)	11,732
Other operating revenue	4,602	-	-	412	-	(14)	5,000
Other revenue	162,551	11,086	19,519	1,446	252	(106,608)	88,246
Gross claims paid	(307,745)	(58,574)	(66,839)	(14,701)	(8,891)		(456,750)
Claims ceded to reinsurers and retakaful operators	-	-	-	-	-		-
21,774	21,774	2,339	39,721	231	-		64,065
Gross change in contract liabilities	(263,036)	(22,216)	(6,240)	(8,650)	-		(300,142)
Change in contract liabilities ceded to reinsurers and retakaful operators	-	-	-	-	-		-
236,568	236,568	2,472	(24,395)	3,540	-		218,185
Net claims	(312,439)	(75,979)	(57,753)	(19,580)	(8,891)	-	(474,642)
Fee and commission expense	(195,657)	(25,452)	(75,649)	(12,778)	(1,496)	106,594	(204,438)
Management expenses	(76,857)	-	-	-	-	14	(76,843)
Finance cost	(6,050)	-	-	-	-		(6,050)
Other operating expenses	(134)	(1,467)	(2,049)	(1,575)	(25)		(5,250)
Other expenses	(278,698)	(26,919)	(77,698)	(14,353)	(1,521)	106,608	(292,581)
Operating surplus before taxation	53,523	11,766	122,275	(11,733)	948	-	176,779
Share of results of associates	(2,073)	-	-	-	-		(2,073)
Taxation attributable to participants	-	(2,612)	(1,593)	-	-		(4,205)
(Surplus)/deficit attributable to participants	-	(9,154)	(120,682)	11,733	(948)		(119,051)
Profit/(loss) before zakat and tax	51,450	-	-	-	-	-	51,450
Zakat	(501)	-	-	-	-		(501)
Tax expenses	(13,922)	-	-	-	-		(13,922)
Net profit/(loss) for the period	37,027	-	-	-	-	-	37,027



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B1. Review of performance

For the period ended 30 September 2012, the Group recorded a revenue of RM1.15 billion, 5.3% higher than the RM1.09 billion recorded in the corresponding period last year. The higher revenue was a result of the increase in gross premium and contribution written by the reinsurance and retakaful subsidiaries .

The Group's profit before zakat and taxation increased by 3.9% from RM51.5 million to RM53.5 million as a result of the gains on disposal of quoted shares as well as investment properties.

Investment holding

The revenue for the period ended 30 September 2012 increased by 225% to RM55.34 million from RM17.01 million in the corresponding period last year. The increase was mainly as a result of the dividend income from the reinsurance subsidiary.

The gain before zakat and taxation reported for the period ended 30 September 2012 was RM31.84 million as compared to a loss before zakat and taxation of RM0.95 million in the corresponding period last year mainly due to the dividend income as mentioned above.

Reinsurance business

The reinsurance business segment reported RM692.7 million in revenue for the period ended 30 September 2012, an increase of RM39.6 million against RM653.1 million in the corresponding period last year as a result of higher gross premium.

The profit before zakat and taxation for the period ended 30 September 2012 increased by 8.5% to RM53.7 million mainly due to recognition of gains on disposal of quoted shares as well as investment properties.

Takaful business

The takaful segment's revenue for the period ended 30 September 2012 decreased by 2.5% from 491.3 million to RM478.8 million mainly due to the lower gross contribution recorded from the general takaful business.

The profit before zakat and taxation for the period ended 30 September 2012 was RM3.94 million as compared to RM2.0 million recorded last year mainly as a result of an increase in Investment Income.

Retakaful business

The retakaful segment's revenue reported an increase of 40.9% to RM75.3 million in the current period. The increase was mainly contributed by the growth in gross contribution from both general and family retakaful business.

The profit before zakat and taxation for the period ended 30 September 2012 was RM3.9 million as compared to RM2.9 million recorded last year mainly as a result of an increase in Investment Income and reduction in Management expenses .



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B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a loss before zakat and taxation of RM10.4 million in the current quarter as compared to profit before zakat and taxation of RM65.32 million in the preceding quarter. The loss was mainly due to a deterioration in claims experience of the Group's reinsurance subsidiary in the current quarter

B3. Current year prospects

Based on the current economic conditions, the Group is expected to achieve satisfactory results for the financial year ending 31 March 2013.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ending 30 September 2012.

B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2012 RM'000	3 months ended 30 Sep 2011 RM'000	6 months ended 30 Sep 2012 RM'000	6 months ended 30 Sep 2011 RM'000
Profit before zakat and taxation	(10,425)	(335)	53,464	51,450
Current tax	(271)	(6,481)	(15,226)	(16,729)
Deferred tax	(1,416)	1,280	207	2,807
Zakat	(1,687)	(5,201)	(15,019)	(13,922)
	(188)	(401)	(301)	(501)
	(1,875)	(5,602)	(15,320)	(14,423)
Net profit for the period	(12,300)	(5,937)	38,144	37,027
Effective tax rate	16.2%	1552.5%	28.1%	27.1%

The effective tax rate for the financial period ended 30 September 2012 was higher than the statutory tax rate of 25% due to the expenses which are not deductible for tax computation.

The comparative 3 months ended 30 September 2011 includes an underprovision of tax for the year end 31 March 2011

B6. Status of corporate proposals and utilisation of proceeds

On 15 October 2012, MNRB had announced a debt repayment plan, comprising:

1. The establishment of a five-year unrated Sukuk Mudharabah programme of up to RM150 million, whereby:
 - (a) RM120 million will be utilised towards refinancing MNRB's short term revolving credit facility of RM120 million; and

- (b) RM30 million will be allocated towards the general working capital of MNRB and its subsidiaries;

2. The setting up of a five year revolving credit-i facility of RM200 million towards redeeming MNRB's IMTN of the same amount ("Debt Repayment Plan");

and

3. The Debt Repayment Plan is expected to be completed by 10 December 2012.



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B7. Borrowings and debt securities

The Group borrowings as at 30 September 2012 are as follows:

	GROUP 30 Sep 2012 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
RM120.0 million short term revolving credit facility due in 2012	120,000
	270,000
IMTN held by the subsidiaries:	
Reinsurance subsidiary, Malaysian Reinsurance Berhad	40,000
Retakaful subsidiary, MNRB Retakaful Berhad	10,000
	50,000

B8. Off balance sheet financial instruments

There were no financial instruments with material off balance sheet risk as at the date of this report.

B9. Material litigation

There was no material litigation pending as at the date of this report.

B10. Dividends

No dividends were paid or declared to date for the current financial year ending 31 March 2013.

B11. Earnings per share

The basic earnings per share (EPS) is calculated by dividing the net profit for the period by the number of ordinary shares in issue during the period.

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2012	3 months ended 30 Sep 2011	3 months ended 30 Sep 2012	3 months ended 30 Sep 2011
Net profit for the period (RM'000)	(12,300)	(5,937)	38,144	37,027
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	(5.8)	(2.8)	17.9	17.4

The Group has no potential dilutive ordinary shares in issue as at the end of the financial period and therefore, diluted earnings per share has not been presented.



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B12. Additional disclosures for the income statement

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2012 RM'000	3 months ended 30 Sep 2011 RM'000	6 months ended 30 Sep 2012 RM'000	6 months ended 30 Sep 2011 RM'000
Interest/profit income	20,954	19,954	43,010	38,035
Dividend income	1,146	1,366	1,638	2,656
Rental income	(2,764)	2,831	(723)	4,708
Interest/profit expense	(3,172)	-	(6,369)	(6,050)
Net gains/(losses) on disposal of investments	188	(190)	10,944	165
Net gains/(losses) on foreign exchange	(107)	33	(143)	24
Depreciation and amortisation	8,295	8,682	5,669	6,103
(Impairment loss)/reversal of impairment loss on insurance receivables	(665)	(1,607)	(583)	(1,593)
Reversal of impairment loss on investments	23	1,753	100	1,753
Total	23,898	32,822	53,543	45,801

Other than the above, there were no gain or loss on derivatives and exceptional items reported during the current financial period ended 30 September 2012.

B13. Disclosure of realised and unrealised profits

On 25 March 2010, Bursa Securities issued a directive to all listed issuers pursuant to Paragraphs 2.06 and 2.23 of the Bursa Securities Main Market Listing Requirements. The directive requires all listed issuers to disclose the breakdown of the unappropriated profits or accumulated losses as at the end of the reporting period, into realised and unrealised profits or losses.

On 20 December 2010, Bursa Securities further issued guidance on the disclosure and the format required.

The breakdown of the retained profits of the Group as at 30 September 2012, into realised and unrealised profits, pursuant to the directive, is as follows:

	GROUP	
	30 Sep 2012 RM'000	31 Mar 2012 RM'000
Total retained profits of the Group:		
Realised	732,257	699,614
Unrealised	3,477	7,402
	735,734	707,016
Total share of retained profits from associate		
Realised	5,610	(7,615)
	741,344	699,401
Less: Consolidation adjustments	(5,000)	3,800
Total retained profits per the statement of changes in equity	736,344	703,201

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No.1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements, issued by the Malaysian Institute of Accountants on 20 December 2010.



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(The figures have not been audited)

**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
LISTING REQUIREMENTS OF BURSA MALAYSIA**

B13. Disclosure of realised and unrealised profits (cont'd.)

The disclosure of realised and unrealised profits above is solely for complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

By Order of the Board

NORAZMAN BIN HASHIM (MIA 5817)
LENA BTE ABD LATIF (LS 8766)
Company Secretaries

Kuala Lumpur
Dated: 30 November 2012