



Bursa Announcement

Fourth Quarter Ended 31 March 2016



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

CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE FINANCIAL PERIOD AND YEAR ENDED 31 MARCH 2016

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2016 RM'000	3 months ended 31 Mar 2015 RM'000	12 months ended 31 Mar 2016 RM'000	12 months ended 31 Mar 2015 RM'000
Gross earned premiums/contributions	608,197	577,086	2,256,258	2,191,597
Premiums/contributions ceded to reinsurers and retakaful operators	(81,033)	(71,033)	(314,279)	(244,266)
Net earned premiums/contributions	527,164	506,053	1,941,979	1,947,331
Investment income	55,491	60,689	212,115	199,507
Realised gains and losses	1,991	2,845	8,223	9,733
Fair value gains and losses	(5,970)	(4,683)	(25,419)	(5,839)
Fee and commission income	8,250	15,012	41,130	35,737
Other operating revenue	(19,258)	8,078	9,771	10,471
Other revenue	40,504	81,941	245,820	249,609
Gross claims and benefits paid	(314,943)	(301,731)	(1,218,987)	(1,240,681)
Claims ceded to reinsurers/retakaful operators	53,466	28,623	128,957	154,687
Gross change in contract liabilities	(163,427)	(30,796)	(565,291)	(147,847)
Change in contract liabilities ceded to reinsurers/retakaful operators	(20,481)	(15,461)	46,239	(36,130)
Net claims and benefits	(445,385)	(319,365)	(1,609,082)	(1,269,971)
Fee and commission expense	(105,481)	(91,188)	(442,341)	(435,399)
Management expenses	(52,431)	(59,586)	(215,061)	(209,555)
Finance cost	(4,584)	(2,728)	(18,231)	(18,123)
Other operating expenses	2,767	(1,420)	(3,275)	(7,680)
Change in expenses liabilities	(2,396)	(8,520)	(6,979)	(10,764)
Tax borne by participants	(7,800)	(3,162)	(16,500)	(13,265)
Other expenses	(169,925)	(166,604)	(702,387)	(694,786)
Share of results of associates	4,597	4,732	11,656	4,157
Operating (loss)/profit before surplus attributable to takaful participants, zakat and taxation	(43,045)	106,757	(112,014)	236,340
Deficit/(surplus) attributable to takaful participants	32,439	167	78,809	(45,635)
Operating (loss)/profit before zakat and taxation	(10,606)	106,924	(33,205)	190,705
Zakat	(250)	(420)	(1,000)	(960)
Taxation	(10,660)	(18,027)	(6,253)	(50,597)
Net (loss)/profit for the period/year attributable to equity holders	(21,516)	88,477	(40,458)	139,148
Basic (loss)/earnings per share attributable to equity holders (sen):	(10.1)	41.5	(19.0)	65.3

The Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2015



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

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD AND YEAR ENDED 31 MARCH 2016

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2016	3 months ended 31 Mar 2015	12 months ended 31 Mar 2016	12 months ended 31 Mar 2015
	RM'000	RM'000	RM'000	RM'000
Net (loss)/profit for the period/year	(21,516)	88,477	(40,458)	139,148
Other comprehensive income:				
Other comprehensive income to be reclassified to income statement in subsequent periods:				
Effects of post acquisition foreign exchange translation reserve on investment in associate	(1,753)	(2,357)	5,850	9,689
Effects of foreign exchange translation reserve on investment in subsidiary	(672)	550	142	1,101
Net gains on AFS financial assets:				
Net gains on fair value changes	36,615	30,973	23,730	44,155
Realised (gains)/losses transferred to income statement	(1,989)	1,081	(7,050)	(7,378)
Deferred tax relating to net gains on AFS financial assets	(5,772)	(4,243)	(3,056)	(3,389)
Other comprehensive gains attributable to participants	(13,006)	(18,141)	(2,418)	(27,120)
Other comprehensive income not to be reclassified to income statement in subsequent periods:				
Revaluation of land and buildings	14,580	6,283	16,366	8,032
Deferred tax relating to revaluation of land and buildings	(1,526)	(797)	(1,669)	(937)
Other comprehensive income attributable to participants	(8,587)	(531)	(10,230)	(2,140)
Total comprehensive (losses)/income for the period/year	(3,626)	101,295	(18,793)	161,161

The Condensed Financial Statements should be read in conjunction with the Annual Financial Statements for the year ended 31 March 2015



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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2016

	GROUP	
	Unaudited 31 Mar 2016 RM'000	Audited 31 Mar 2015 RM'000
Assets		
Property, plant and equipment	247,474	237,495
Investment properties	7,400	7,100
Intangible assets	14,824	14,632
Deferred tax assets	8,032	11,484
Investment in associates	129,692	110,567
Financial assets at fair value through profit or loss ("FVTPL")	129,096	137,934
Held-to-maturity ("HTM") investments	701,430	722,356
Available-for-sale ("AFS") financial assets	2,745,162	2,530,716
Loans and receivables ("LAR")	2,057,404	1,917,938
Reinsurance/retakaful assets	439,552	374,653
Insurance/takaful receivables	354,837	303,918
Tax recoverable	42,512	25,216
Cash and bank balances	177,049	82,702
Total assets	7,054,464	6,476,711
Liabilities and Participants' funds		
Participants' funds	222,485	286,726
Borrowings	320,000	320,000
Insurance/takaful contract liabilities	4,770,527	4,159,278
Insurance/takaful payables	198,866	169,424
Other payables	189,158	170,807
Deferred tax liabilities	3,490	7,676
Provision for taxation	18,115	12,455
Provision for zakat	1,142	871
Total liabilities and participants' funds	5,723,783	5,127,237
Equity		
Share capital	213,070	213,070
Reserves	1,117,611	1,136,404
Total equity attributable to equity holders of the Company	1,330,681	1,349,474
Total liabilities, participants' funds and equity	7,054,464	6,476,711
Net assets per share (RM)	6.25	6.33

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Statements for the year ended 31 March 2015*



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

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

	GROUP							
	Attributable to Equity Holders of the Company							
	Share capital RM'000	Reserves						Total RM'000
		Non- distributable			Distributable			
Share premium RM'000		Foreign exchange translation reserve RM'000	AFS reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net loss for the period RM'000		
At 1 April 2015	213,070	105,051	33,047	(5,812)	37,199	966,919	-	1,349,474
Total comprehensive income/(loss) for the year	-	-	5,992	11,206	4,467	-	(40,458)	(18,793)
At 31 March 2016	213,070	105,051	39,039	5,394	41,666	966,919	(40,458)	1,330,681

**CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

	GROUP							
	Attributable to Equity Holders of the Company							
	Share capital RM'000	Reserves						Total RM'000
		Non- distributable			Distributable			
Share premium RM'000		Foreign exchange translation reserve RM'000	AFS reserve RM'000	Revaluation reserve RM'000	Retained profits brought forward RM'000	Net profit for the period RM'000		
At 1 April 2014	213,070	105,051	22,257	(12,080)	32,244	862,927	-	1,223,469
Total comprehensive income for the year	-	-	10,790	6,268	4,955	-	139,148	161,161
Dividend paid during the year	-	-	-	-	-	(35,156)	-	(35,156)
At 31 March 2015	213,070	105,051	33,047	(5,812)	37,199	827,771	139,148	1,349,474

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Statements for the year ended 31 March 2015*



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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	GROUP	
	12 months ended 31 Mar 2016	12 months ended 31 Mar 2015
	RM'000	RM'000
Cash flows from operating activities		
(Loss)/profit before surplus transfer, zakat and tax	(33,205)	190,705
Adjustments for:		
Net fair value losses on financial assets at FVTPL	4,702	4,266
Impairment losses on AFS financial assets	20,879	2,043
Reversal of impairment losses on HTM investments	(12)	(54)
Impairment loss/(reversal of impairment losses) on properties	150	(216)
Impairment losses on insurance/takaful receivables	3,513	6,947
Impairment losses on other receivables	-	32
Depreciation of property, plant and equipment	8,607	8,310
Amortisation of intangible assets	2,571	3,950
Fair value gains adjustment on investment property	(300)	(200)
Net (gains)/losses on disposals of property, plant and equipment	(5)	81
Increase/(decrease) in gross premium and contribution liabilities	38,979	(11,596)
Interest/profit income	(190,958)	(184,589)
Dividend income	(10,356)	(15,122)
Rental income	(5,885)	(4,888)
Finance cost	18,231	18,123
Realised gains on disposals of investments	(8,218)	(9,761)
Realised gains on disposals of non-current assets held for sale	-	(53)
Net amortisation of premiums on investments	3,977	3,579
Share of results of associates	(11,656)	(4,157)
(Loss)/profit from operations before changes in operating assets and liabilities	(158,986)	7,400
Increase in placements with licensed financial institutions, Islamic investment accounts and marketable securities	(152,921)	(147,007)
Net purchase of investments	(180,622)	(171,646)
Decrease/(increase) in staff loans	1,721	(1,294)
(Increase)/decrease in insurance/takaful receivables	(48,391)	58,746
Decrease/(increase) in other receivables	22,390	(7,413)
Increase in gross claim and actuarial liabilities	565,291	147,847
Increase in expense liabilities	6,979	10,764
(Decrease)/increase in participants' funds	(78,809)	45,635
(Increase)/decrease in reinsurance/retakaful assets	(64,899)	25,134
Increase/(decrease) in insurance/takaful payables	29,442	(441)
Increase in other payables	18,352	13,414
Taxes and zakat paid	(39,900)	(78,615)
Interest/profit received	183,852	172,406
Dividend received	9,615	24,118
Rental received	4,646	4,175
Net cash generated from operating activities	117,760	103,223



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016

	GROUP	
	12 months ended 31 Mar 2016	12 months ended 31 Mar 2015
	RM'000	RM'000
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,582)	(2,413)
Purchase of intangible assets	(2,877)	(3,503)
Proceeds from disposal of intangible assets	114	2
Proceed from disposal of non current asset held for sale	-	1,749
Proceeds from disposal of property, plant and equipment	163	279
Net cash used in investing activities	(5,182)	(3,886)
Cash flows from financing activities		
Finance cost paid	(18,231)	(18,123)
Dividend paid	-	(35,156)
Net cash used in financing activities	(18,231)	(53,279)
Cash and bank balances		
Net increase during the year	94,347	46,058
At the beginning of the year	82,702	36,644
At the end of the year	177,049	82,702

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Statements for the year ended 31 March 2015*



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FOR THE FINANCIAL PERIOD AND YEAR ENDED 31 MARCH 2016
(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A1. Basis of preparation

The interim financial report should be read in conjunction with the Group's most recent audited financial statements for the year ended 31 March 2015.

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 2015 except for the adoption of the following amendments to accounting standard and annual improvements to Malaysian Financial Reporting Standards ("MFRSs") issued by Malaysian Accounting Standards Board ("MASB") that are effective for the Group's financial year beginning 1 April 2015:

Amendments to MFRS 119 *Defined Benefit Plans: Employee Contributions*
Annual Improvements to MFRS 2010 - 2012 Cycle
Annual Improvements to MFRS 2011 - 2013 Cycle

The adoption of the above amendments to accounting standard and annual improvements to MFRSs does not have any material financial impact on the financial statements of the Group and of the Company.

A2. Auditors' Report on preceding annual financial statements

The auditors' report on the audited financial statements for the financial year ended 31 March 2015 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the financial year ended 31 March 2016, the operations of the Group were not materially affected by any seasonal factors. With regard 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 has business dealings with.

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

The results of the Group included one-off adjustments that were made by the takaful subsidiary during the period, namely, the reclassification of direct expenses to shareholder's fund which was previously charged to takaful funds amounting to RM19.4 million, the transfer of the previous year's hibah from the shareholder's fund to the general takaful fund amounting to RM18.9 million and the reallocation of gross contributions between the shareholder's fund and family takaful fund amounting to RM20.0 million.

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the financial year ended 31 March 2016.

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

There was no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the current financial year under review.



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(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A7. Dividend paid

No dividend was paid during the fourth quarter ended 31 March 2016.

A8. Segmental reporting

Financial year ended 31 March 2016

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Intra-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	3,988	1,476,205	1,009,385	26,431	-	2,516,009
Inter-segment	140,960	2,856	927	1,611	(146,354)	-
	144,948	1,479,061	1,010,312	28,042	(146,354)	2,516,009
Results						
Segment results	90,096	7,581	(110,798)	(462)	(110,087)	(123,670)
Share of results of associates	186	11,470	-	-	-	11,656
Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation	90,282	19,051	(110,798)	(462)	(110,087)	(112,014)
Deficit attributable to takaful participants	-	-	78,809	-	-	78,809
Operating profit/(loss) before zakat and taxation	90,282	19,051	(31,989)	(462)	(110,087)	(33,205)
Zakat and taxation	725	(4,466)	(3,512)	-	-	(7,253)
Net profit/(loss) for the year attributable to equity holders	91,007	14,585	(35,501)	(462)	(110,087)	(40,458)

Financial year ended 31 March 2015

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Business RM'000	Retakaful Business RM'000	Intra-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	1,164	1,406,276	926,344	51,746	-	2,385,530
Inter-segment	94,868	4,888	881	17,559	(118,196)	-
	96,032	1,411,164	927,225	69,305	(118,196)	2,385,530
Results						
Segment results	10,729	196,278	73,441	(17,745)	(30,520)	232,183
Share of results of associates	(228)	4,385	-	-	-	4,157
Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation	10,501	200,663	73,441	(17,745)	(30,520)	236,340
Surplus attributable to takaful participants	-	-	(45,635)	-	-	(45,635)
Operating profit/(loss) before zakat and taxation	10,501	200,663	27,806	(17,745)	(30,520)	190,705
Zakat and taxation	810	(43,930)	(8,437)	-	-	(51,557)
Net profit/(loss) for the year attributable to equity holders	11,311	156,733	19,369	(17,745)	(30,520)	139,148



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(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

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 financial year ended 31 March 2015 except for the Group's self-occupied and investment properties.

During the current financial year ended 31 March 2016, the Group had revalued all of its self-occupied and investment properties. The resultant revaluation surpluses of RM16.4 million for self-occupied properties were recognised in other comprehensive income and accumulated in equity as revaluation reserve, whilst the impairment losses on self-occupied properties of RM0.2 million were recognised in the income statement. For investment property, a fair value gain of RM0.3 million was recognised in the income statement.

A10. Significant events

There were no significant events during the current financial year ended 31 March 2016.

A11. Subsequent events

There were no significant subsequent events from 31 March 2016 to the date of this report.

A12. Changes in the composition of the Group

There were no significant changes in the composition of the Group during the current financial year ended 31 March 2016.

A13. Capital Commitments

The amount of capital commitments of the Group as at 31 March 2016 were as follows:

Authorised and contracted for:
- Intangible assets*

RM'000

5,255

* Relating to purchases and enhancement of computer systems.



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(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A14. Condensed Consolidated Statement of Financial Position by Reinsurance, Takaful and Retakaful Funds

(i) Unaudited as at 31 March 2016

	General reinsurance and 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 and adjustment RM'000	Consolidated RM'000
Assets							
Property, plant and equipment	131,816	-	-	-	-	115,658	247,474
Investment properties	7,400	-	115,658	-	-	(115,658)	7,400
Intangible assets	14,824	-	-	-	-	-	14,824
Deferred tax assets	8,447	1,638	-	67	-	(2,120)	8,032
Investment in subsidiaries	843,705	-	-	-	-	(843,705)	-
Investment in associates	77,615	-	-	-	-	52,077	129,692
Financial assets at fair value							
through profit or loss ("FVTPL")	862	773	127,174	279	8	-	129,096
Held-to-maturity ("HTM") investments	261,988	71,845	336,957	19,177	12,463	(1,000)	701,430
Available-for-sale ("AFS")							
financial assets	1,594,382	196,954	1,223,635	26,199	11,389	(307,397)	2,745,162
Loans and receivables ("LAR")	1,164,665	88,521	505,013	35,750	10,774	252,681	2,057,404
Reinsurance/retakaful assets	247,151	127,455	33,939	24,209	6,798	-	439,552
Insurance/takaful receivables	272,925	29,448	41,341	4,779	6,344	-	354,837
Tax recoverable	42,512	-	-	-	-	-	42,512
Cash and bank balances	32,360	26,846	117,734	74	35	-	177,049
Total assets	4,700,652	543,480	2,501,451	110,534	47,811	(849,464)	7,054,464
Liabilities and Participants' funds							
Participants' funds	-	94,325	129,255	4,149	17,550	(22,794)	222,485
Borrowings	321,000	-	-	-	-	(1,000)	320,000
Insurance/takaful contract liabilities	2,039,760	378,049	2,244,793	87,119	12,399	8,407	4,770,527
Insurance/takaful payables	109,025	24,305	43,518	9,473	12,545	-	198,866
Other payables	91,085	36,211	76,449	9,793	5,298	(29,678)	189,158
Deferred tax liabilities	3,490	-	1,895	-	19	(1,914)	3,490
Provision for taxation	1,984	10,590	5,541	-	-	-	18,115
Provision for zakat	1,142	-	-	-	-	-	1,142
Total liabilities and participants' funds	2,567,486	543,480	2,501,451	110,534	47,811	(46,979)	5,723,783
Equity							
Share capital	1,126,570	-	-	-	-	(913,500)	213,070
Reserves	1,006,596	-	-	-	-	111,015	1,117,611
Total equity attributable to equity holders of the Parent	2,133,166	-	-	-	-	(802,485)	1,330,681
Total liabilities, participants' funds and equity	4,700,652	543,480	2,501,451	110,534	47,811	(849,464)	7,054,464



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(The figures have not been audited)

PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A14. Condensed Consolidated Statement of Financial Position by Reinsurance, Takaful and Retakaful Funds (Cont'd.)

(ii) As at 31 March 2015

	General reinsurance and 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 and adjustment RM'000	Consolidated RM'000
Assets							
Property, plant and equipment	130,573	-	-	-	-	106,922	237,495
Investment properties	7,100	-	106,922	-	-	(106,922)	7,100
Intangible assets	14,632	-	-	-	-	-	14,632
Deferred tax assets	7,835	-	-	95	-	3,554	11,484
Investment in subsidiaries	843,705	-	-	-	-	(843,705)	-
Investment in associates	77,615	-	-	-	-	32,952	110,567
Financial assets at fair value through profit or loss ("FVTPL")	886	724	135,972	341	11	-	137,934
Held-to-maturity ("HTM") investments	281,578	71,941	337,163	19,211	12,463	-	722,356
Available-for-sale ("AFS") financial assets	1,532,603	173,158	1,084,084	30,075	18,661	(307,865)	2,530,716
Loans and receivables ("LAR")	1,131,858	73,782	469,808	38,710	3,748	200,032	1,917,938
Reinsurance/retakaful assets	196,676	111,633	30,216	28,868	7,260	-	374,653
Insurance/takaful receivables	218,963	29,296	44,233	14,825	2,642	(6,041)	303,918
Tax recoverable	24,856	-	360	-	-	-	25,216
Cash and bank balances	16,044	24,116	42,523	9	10	-	82,702
Total assets	4,484,924	484,650	2,251,281	132,134	44,795	(921,073)	6,476,711
Liabilities and Participants' funds							
Participants' funds	-	55,340	232,291	3,173	-	(4,078)	286,726
Borrowings	320,000	-	-	-	-	-	320,000
Insurance/takaful contract liabilities	1,792,782	336,180	1,903,014	108,532	28,770	(10,000)	4,159,278
Insurance/takaful payables	105,713	21,797	32,131	10,273	5,551	(6,041)	169,424
Other payables	84,021	66,919	81,750	10,156	10,465	(82,504)	170,807
Deferred tax liabilities	1,470	420	2,095	-	9	3,682	7,676
Provision for taxation	8,461	3,994	-	-	-	-	12,455
Provision for zakat	871	-	-	-	-	-	871
Total liabilities and participants' funds	2,313,318	484,650	2,251,281	132,134	44,795	(98,941)	5,127,237
Equity							
Share capital	1,126,570	-	-	-	-	(913,500)	213,070
Reserves	1,045,036	-	-	-	-	91,368	1,136,404
Total equity attributable to equity holders of the Parent	2,171,606	-	-	-	-	(822,132)	1,349,474
Total liabilities, participants' funds and equity	4,484,924	484,650	2,251,281	132,134	44,795	(921,073)	6,476,711



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A15. Unaudited Condensed Consolidated Income Statement by Insurance Funds

(i) Financial year ended 31 March 2016

	General reinsurance and 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 and adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	1,341,514	281,963	615,104	12,952	12,093	(7,368)	2,256,258
Premiums/contributions ceded to reinsurers and retakaful operators	(135,009)	(107,764)	(63,279)	(2,089)	(8,471)	2,333	(314,279)
Net earned premiums/contributions	1,206,505	174,199	551,825	10,863	3,622	(5,035)	1,941,979
Investment income	226,318	12,838	85,396	3,126	1,473	(117,036)	212,115
Realised gains and losses	3,549	498	4,119	41	16	-	8,223
Fair value gains and losses	(18,158)	(1,707)	3,341	(68)	(91)	(8,736)	(25,419)
Fee and commission income	264,505	28,370	-	82	74	(251,901)	41,130
Other operating revenue	11,253	-	27	524	32	(2,065)	9,771
Other revenue	487,467	39,999	92,883	3,705	1,504	(379,738)	245,820
Gross claims and benefit paid	(773,483)	(140,220)	(267,547)	(28,457)	(7,268)	(2,012)	(1,218,987)
Claims ceded to reinsurers/retakaful operators	50,925	57,164	10,467	3,849	4,540	2,012	128,957
Gross change in contract liabilities	(210,914)	(29,918)	(341,779)	19,356	16,371	(18,407)	(565,291)
Change in contract liabilities ceded to reinsurers/retakaful operators	37,109	10,486	3,723	(4,617)	(462)	-	46,239
Net claims and benefits	(896,363)	(102,488)	(595,136)	(9,869)	13,181	(18,407)	(1,609,082)
Fee and commission expenses	(440,427)	(65,450)	(147,334)	(3,400)	(789)	215,059	(442,341)
Management expenses	(263,635)	3,232	(1,071)	-	-	46,413	(215,061)
Finance cost	(18,260)	-	-	-	-	29	(18,231)
Other operating expenses	(3,082)	(1,848)	-	(409)	(1)	2,065	(3,275)
Changes in expenses liabilities	(6,979)	-	-	-	-	-	(6,979)
Tax borne by participants	-	(10,059)	(6,441)	-	-	-	(16,500)
Other expenses	(732,383)	(74,125)	(154,846)	(3,809)	(790)	263,566	(702,387)
Share of results of associates	-	-	-	-	-	11,656	11,656
Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation	65,226	37,585	(105,274)	890	17,517	(127,958)	(112,014)
(Surplus)/deficit attributable to takaful participants	-	(37,585)	105,274	-	-	11,120	78,809
Operating profit/(loss) before zakat and taxation	65,226	-	-	890	17,517	(116,838)	(33,205)
Zakat	(1,000)	-	-	-	-	-	(1,000)
Taxation	(6,253)	-	-	-	-	-	(6,253)
Net profit/(loss) for the year attributable to equity holders of the Parent	57,973	-	-	890	17,517	(116,838)	(40,458)



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A15. Unaudited Condensed Consolidated Income Statement by Insurance Funds (Cont'd.)

(ii) Financial year ended 31 March 2015

	General reinsurance and 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 and adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	1,323,292	268,356	553,955	34,267	35,711	(23,984)	2,191,597
Premiums/contributions ceded to reinsurers and retakaful operators	(110,236)	(96,352)	(39,205)	(10,913)	(7,549)	19,989	(244,266)
Net earned premiums/contributions	1,213,056	172,004	514,750	23,354	28,162	(3,995)	1,947,331
Investment income	167,126	12,712	81,851	3,456	905	(66,543)	199,507
Realised gains and losses	2,648	865	6,068	112	40	-	9,733
Fair value gains and losses	4,668	(761)	(9,557)	(171)	(18)	-	(5,839)
Fee and commission income	315,953	26,563	-	495	425	(307,699)	35,737
Other operating revenue	9,864	950	-	264	81	(688)	10,471
Other revenue	500,259	40,329	78,362	4,156	1,433	(374,930)	249,609
Gross claims and benefit paid	(809,894)	(130,098)	(243,079)	(39,934)	(43,301)	25,625	(1,240,681)
Claims ceded to reinsurers/retakaful operators	53,392	48,788	57,121	12,356	8,655	(25,625)	154,687
Gross change in contract liabilities	(33,703)	(8,820)	(102,854)	(7,583)	5,113	-	(147,847)
Change in contract liabilities ceded to reinsurers/retakaful	46,049	20,204	(109,322)	6,567	372	-	(36,130)
Net claims and benefits	(744,156)	(69,926)	(398,134)	(28,594)	(29,161)	-	(1,269,971)
Fee and commission expense	(431,092)	(103,942)	(152,548)	(9,096)	(4,376)	265,655	(435,399)
Management expenses	(246,679)	(3,439)	(8,609)	-	-	49,172	(209,555)
Finance cost	(18,123)	-	-	-	-	-	(18,123)
Other operating expenses	(35,782)	-	(7,621)	(405)	-	36,128	(7,680)
Changes in expenses liabilities	(10,764)	-	-	-	-	-	(10,764)
Tax borne by participants	-	(8,508)	(4,757)	-	-	-	(13,265)
Other expenses	(742,440)	(115,889)	(173,535)	(9,501)	(4,376)	350,955	(694,786)
Share of results of associates	-	-	-	-	-	4,157	4,157
Operating profit/(loss) before surplus attributable to takaful participants, zakat and taxation	226,719	26,518	21,443	(10,585)	(3,942)	(23,813)	236,340
Surplus attributable to takaful participants	-	(26,518)	(21,443)	-	-	2,326	(45,635)
Operating profit/(loss) before zakat and taxation	226,719	-	-	(10,585)	(3,942)	(21,487)	190,705
Zakat	(960)	-	-	-	-	-	(960)
Taxation	(50,597)	-	-	-	-	-	(50,597)
Net profit/(loss) for the year attributable to equity holders of the Parent	175,162	-	-	(10,585)	(3,942)	(21,487)	139,148



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

For the year ended 31 March 2016, the Group recorded a revenue of RM2.52 billion, 5.5% increase as compared to the RM2.39 billion reported last year. The higher revenue was a result of the increase in gross premiums and contributions from the Group's reinsurance and takaful businesses respectively.

The Group reported a net loss of RM40.5 million for the current year as compared to a net profit of RM139.1 million last year. This was mainly attributable to the unfavourable results reported by the reinsurance and takaful businesses of the Group.

The Group's reinsurance business incurred several large losses during the year and the weakening of the Ringgit against other major currencies have increased the provision for overseas claim liabilities.

The results of the Group's takaful business included one-off adjustments that were made during the period, as mentioned in Note A4, namely, the reclassification of direct expenses to shareholder's fund which was previously charged to takaful funds, the transfer of the previous year's hibah from the shareholder's fund to the general takaful fund and the reallocation of gross contributions between the shareholder's fund and family takaful fund.

The Group's total investment income has also declined by 4.2% in tandem with the weak local market which saw the FBM KLCI drop by 6.0% for the period. Contributing factors to the weak market were broad-based. On the external front, there were increasing concerns about the economic developments in China, United States and Eurozone. Meanwhile, locally there were continued concerns on the weakened Ringgit and the low crude and palm oil prices.

Investment holding

The revenue for the year ended 31 March 2016 of RM144.9 million was higher by RM48.9 million or 50.9% as compared to RM96.0 million reported last year.

There was a higher net profit reported of RM91.0 million as compared to RM11.3 million last year due to higher dividend income received from reinsurance subsidiary.

Reinsurance business

The revenue for reinsurance business for the year ended 31 March 2016 increased by 4.8% from RM1.41 billion to RM1.48 billion. The increase was mainly due to the higher gross premiums from international business.

The net profit for the year ended 31 March 2016 was lower at RM14.6 million as compared to RM156.7 million last year. This was mainly due to several overseas large losses, including the Tianjin Port Explosions, the South India Floods and the Taiwan Earthquake, reported during the year and the increase in provision for overseas claim liabilities following the weakening of Ringgit Malaysia against other major currencies. In addition, there were exceptionally high number of domestic large losses reported particularly in the fire class of business.

Takaful business

The revenue for takaful business for the year ended 31 March 2016 increased by 9.0% from RM927.2 million to RM1.01 billion. This was mainly due to the increase in gross contributions of the family and general takaful businesses.

The takaful business reported a net loss of RM35.5 million for the year ended 31 March 2016 as compared to net profit of RM19.4 million last year. This was mainly due to the one-off adjustments made during the period as mentioned above.



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B1. Review of performance (cont'd.)

Retakaful business

The revenue for retakaful business for the year ended 31 March 2016 was lower by 59.5% from RM69.3 million to RM28.0 million as the Company has ceased writing new business.

The retakaful business recorded a lower net loss of RM0.5 million in the current year as compared to a net loss of RM17.7 million last year mainly due to the release in expense liabilities and no impairment of qard recognised for the year.

B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a higher net loss of RM21.5 million in the current quarter as compared to a net loss of RM0.5 million in the preceding quarter mainly due the one-off adjustments made during the period by the Company's takaful subsidiary as mentioned above.

B3. Current year prospects

The Group is expected to achieve better results for the financial year ending 31 March 2017 as compared to the year under review.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial year ended 31 March 2016.

B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2016 RM'000	3 months ended 31 Mar 2015 RM'000	12 months ended 31 Mar 2016 RM'000	12 months ended 31 Mar 2015 RM'000
Operating (loss)/profit before zakat and tax	(10,606)	106,924	(33,205)	190,705
Current tax	(4,365)	(14,940)	(8,487)	(43,894)
Deferred tax	(6,295)	(3,087)	2,234	(6,703)
Zakat	(10,660)	(18,027)	(6,253)	(50,597)
	(250)	(420)	(1,000)	(960)
	(10,910)	(18,447)	(7,253)	(51,557)
Net (loss)/profit	(21,516)	88,477	(40,458)	139,148
Effective tax rate	-100.5%	16.9%	-18.8%	26.5%

The effective tax rate for the financial year ended 31 March 2016 was -18.8% mainly due to the one-off adjustments made by the Company's takaful subsidiary whereby no tax credit was recognised.



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B5. Taxation (cont'd.)

The effective tax rate for the financial year ended 31 March 2015 was higher than the statutory tax rate of 25% principally due to the losses incurred by the Company's retakaful subsidiary in which no tax credit is being recognised to offset the tax expenses of profitable subsidiaries and the capital expenditure incurred by the shareholder's fund of the Company's takaful subsidiary in which no capital allowance can be claimed.

B6. Status of corporate proposals

The Company, in the previous period, had announced that the Company's reinsurance subsidiary, Malaysian Re, had been granted an approval from Bank Negara Malaysia, vide its letter dated 16 April 2015, to conduct General and Family retakaful business under Section 10 of the Islamic Financial Services Act 2013 (IFSA) via the establishment of a retakaful division. On 14 April 2016, Malaysian Re had received the licence granted by the Minister of Finance to carry on general and family retakaful business effective from 13 April 2016. Malaysian Re will commence to underwrite general retakaful business whilst the family retakaful business will be offered at a later date. The Company's retakaful subsidiary, MNRB Retakaful, has ceased writing any new business but will continue to manage its outstanding business portfolios.

There was no other corporate proposal announced but not completed as at the date of this announcement.

B7. Borrowings and debt securities

The Group borrowings as at 31 March 2016 were as follows:

	GROUP 31 Mar 2016 RM'000
Unsecured long term borrowings:	
RM200.0 million Islamic Commodity Murabahah Facility due in 2017	200,000
RM120.0 million Sukuk Mudharabah Programme due in 2017	120,000
	320,000

B8. Off balance sheet financial instruments

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



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B9. Material litigation

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

B10. Dividends

No dividends were paid or declared to date for the financial year ended 31 March 2016.

B11. (Loss)/earnings per share

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

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2016	3 months ended 31 Mar 2015	12 months ended 31 Mar 2016	12 months ended 31 Mar 2015
Net (loss)/profit for the period (RM'000)	(21,516)	88,477	(40,458)	139,148
Number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic (loss)/earnings per share (sen)	(10.1)	41.5	(19.0)	65.3

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

B12. Additional disclosures for the income statement

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 31 Mar 2016 RM'000	3 months ended 31 Mar 2015 RM'000	12 months ended 31 Mar 2016 RM'000	12 months ended 31 Mar 2015 RM'000
Interest/profit income	49,629	62,183	190,958	184,589
Dividend income	(4,608)	1,102	10,356	15,122
Rental income	880	1,198	5,885	4,888
Finance cost	(4,584)	(2,728)	(18,231)	(18,123)
Net gains on disposal of investments	1,986	2,789	8,218	9,761
Depreciation and amortisation	(3,077)	(4,576)	(11,178)	(12,260)
Impairment losses on insurance/ takaful receivables	(8,930)	(3,278)	(3,513)	(6,947)
Impairment losses on investments	(2,601)	(8,687)	(20,867)	(1,989)

Other than the above, there were no gain or loss on derivatives and exceptional items reported during the year ended 31 March 2016.



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B13. Disclosure of realised and unrealised profits

As required by Bursa Securities, the breakdown of the retained profits of the Group as at 31 March 2016, into realised and unrealised profits, was as follows:

	GROUP	
	31 Mar 2016	31 Mar 2015
	RM'000	RM'000
Total retained profits of the Group:		
Realised	994,152	997,424
Unrealised	1,903	4,913
	996,055	1,002,337
Share of realised retained profits/(accumulated losses) from associated companies	8,200	(3,456)
	1,004,255	998,881
Less: Consolidation adjustments	(77,794)	(31,962)
Total retained profits per the statement of changes in equity	926,461	966,919

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.

By Order of the Board

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

Kuala Lumpur
Dated: 31 May 2016