



Bursa Announcement

Second Quarter Ended 30 September 2013



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2013
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2013 RM'000	3 months ended 30 Sep 2012 (Restated)* RM'000	6 months ended 30 Sep 2013 RM'000	6 months ended 30 Sep 2012 (Restated)* RM'000
Gross earned premiums/contributions	547,106	522,339	1,061,327	1,005,905
Premiums/contributions ceded to reinsurers and retakaful operators	(43,911)	(61,650)	(92,479)	(169,921)
Net earned premiums/contributions	503,195	460,689	968,848	835,984
Investment income	39,417	37,561	83,001	76,277
Realised gains and losses	4,914	7,974	10,961	23,001
Fair value gains and losses	(1,176)	688	1,221	3,634
Fee and commission income	5,914	6,741	11,545	9,514
Other operating revenue	3,322	(6,942)	5,621	425
Other revenue	52,391	46,022	112,349	112,851
Gross claims and benefits paid	(225,090)	(283,800)	(473,998)	(514,734)
Claims ceded to reinsurers/retakaful	3,704	43,498	55,092	118,030
Gross change in contract liabilities	(225,082)	(76,253)	(310,628)	(138,699)
Change in contract liabilities ceded to reinsurers/retakaful	120,223	18,194	125,418	34,788
Net claims and benefits	(326,245)	(298,361)	(604,116)	(500,615)
Fee and commission expense	(119,392)	(113,700)	(236,906)	(225,673)
Management expenses	(46,428)	(39,457)	(87,258)	(81,823)
Finance cost	(4,493)	(3,172)	(9,023)	(6,369)
Other operating expenses	(1,339)	(5,691)	(8,190)	(6,821)
Changes in expenses liabilities	(1,792)	196	(1,894)	(717)
Other expenses	(173,444)	(161,824)	(343,271)	(321,403)
Share of profit/(loss) of associates	846	2,281	3,081	422
Operating profit before surplus transfer, zakat and tax	56,743	48,807	136,891	127,239
Zakat	(100)	(188)	(200)	(301)
Tax expenses	(18,532)	(7,313)	(31,373)	(22,306)
Net profit before surplus transfer	38,111	41,306	105,318	104,632
Surplus attributable to takaful participants	(9,428)	(51,866)	(38,039)	(66,488)
Net profit for the period attributable to equity holders of the Company	28,683	(10,560)	67,279	38,144
Earnings per share (sen) - Basic	13.5	(5.0)	31.6	17.9

* Restated due to adoption of MFRS 1.

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Statements for the year ended 31 March 2013*



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2013
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2013 RM'000	3 months ended 30 Sep 2012 (Restated)* RM'000	6 months ended 30 Sep 2013 RM'000	6 months ended 30 Sep 2012 (Restated)* RM'000
Net profit for the period	28,683	(10,560)	67,279	38,144
Other comprehensive (loss)/income:				
Effects of post acquisition foreign exchange translation reserve on investment in associate	2,970	(3,705)	4,980	(60)
Effects of foreign exchange translation reserve on investment in subsidiary	189	(82)	350	(6)
Net (loss)/gain on AFS financial assets:				
Net (loss)/gain on fair value changes	(22,643)	(1,401)	(23,015)	(130)
Realised gain transferred to income statement	2,743	4,692	(240)	(9,947)
Deferred tax relating to components of other comprehensive income	(5,217)	(3,752)	(4,596)	(4,339)
Other comprehensive income attributable to participants	15,647	1,970	16,753	4,517
Total comprehensive income for the period	22,372	(12,838)	61,511	28,179

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(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2013

	GROUP	
	Unaudited 30 Sep 2013 RM'000	Audited 31 Mar 2013 RM'000
Assets		
Property, plant and equipment	236,840	237,965
Investment properties	6,200	6,200
Intangible assets	14,051	13,189
Deferred tax assets	5,905	10,955
Investment in associates	96,515	88,456
Financial assets:		
Financial assets at fair value through profit or loss ("FVTPL")	119,665	129,167
Held-to-maturity ("HTM") investments	766,406	786,653
Available-for-sale ("AFS") financial assets	2,137,257	1,789,502
Loans and receivables ("LAR")	1,658,545	1,698,605
Reinsurance/retakaful assets	498,941	387,976
Insurance/takaful receivables	485,686	404,059
Tax recoverable	18,332	15,923
Cash and bank balances	71,345	74,728
Total assets	6,115,688	5,643,378
Liabilities and Participant's fund		
Participant's fund	243,108	234,155
Borrowings	320,000	320,000
Insurance/takaful contract liabilities	3,926,609	3,592,961
Insurance/takaful payables	221,584	211,724
Other payables	163,519	116,975
Deferred tax liabilities	11,175	12,579
Provision for taxation	35,734	22,525
Provision for zakat	504	515
Total liabilities and participant's fund	4,922,233	4,511,434
Equity		
Share capital	213,071	213,070
Reserves	980,384	918,874
Total equity attributable to equity holders of the Company	1,193,455	1,131,944
Total liabilities, participants' fund and equity	6,115,688	5,643,378
Net assets per share (RM)	5.60	5.31

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the Annual Financial Statements for the year ended 31 March 2013*



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 2013

	GROUP								
	Attributable to Equity Holder of the Company								
		Reserves							Total RM'000
		Non- distributable			Distributable				
Share capital RM'000		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 2013	213,070	105,051	16,728	8,472	30,660	757,963	-	1,131,944	
Total comprehensive income/(loss) for the period	-	-	5,330	(11,098)	-	-	67,279	61,511	
At 30 September 2013	213,070	105,051	22,058	(2,626)	30,660	757,963	67,279	1,193,455	

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	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 2012, restated	213,070	105,051	16,426	20,817	33,844	669,280	-	1,058,488	
Total comprehensive income/(loss) for the period	-	-	(66)	(9,899)	-	-	38,144	28,179	
At 30 September 2012	213,070	105,051	16,360	10,918	33,844	669,280	38,144	1,086,667	

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the Annual Financial Statements for the year ended 31 March 2013*



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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	6 months ended 30 Sep 2013 RM'000	6 months ended 30 Sep 2012 (Restated)* RM'000
Cash flows from operating activities		
Profit before surplus transfer, zakat and tax	136,891	127,239
Adjustments for:		
Net fair value gains on financial assets at FVTPL	(1,075)	(2,952)
Impairment loss/(reversal of impairment loss) on AFS financial assets	(116)	(511)
Reversal of impairment loss on HTM investments	(15)	(24)
(Reversal of impairment loss)/impairment loss on insurance/takaful receivables	1,833	2,671
Depreciation of property, plant and equipment	4,659	5,325
Amortisation of intangible assets	1,526	1,417
Gain on fair value adjustments of investment properties	8	56,601
Gain on disposal of property, plant and equipment	-	(7)
Increase in premium and contribution liabilities	44,593	44,920
Interest/profit income	(81,351)	(69,949)
Dividend income	(3,708)	(3,804)
Rental income	(4,238)	(3,515)
Finance cost	9,023	6,369
Gain on disposal of investments	(10,483)	(18,944)
Net amortisation of premiums/(accretion of discounts) on investments	1,715	270
Share of (profits)/losses of associates	(3,081)	(422)
Net surplus attributable to takaful participants	38,039	66,488
Profit from operations before changes in operating assets and liabilities	134,220	211,172
Increase in placements with licensed financial institutions, Islamic investment accounts and marketable securities	76,241	(35,092)
Net (purchase of)/proceeds from disposal of investments	(332,088)	(196,647)
Increase in insurance/takaful receivables	(81,872)	(171,596)
Increase in other receivables	(210,218)	(70,324)
Increase/(decrease) in net claims liabilities	90,241	37,260
Increase in expense liabilities	1,895	716
(Decrease)/increase in insurance/takaful payables	(191)	36,177
Increase/(decrease) in other payables	264,331	87,307
Taxes and zakat paid	(30,808)	(10,038)
Interest/profit received	92,533	63,528
Dividend received	4,781	2,577
Rental received	4,106	5,440
Hibah paid to participants	(1,610)	-
Net cash used in operating activities	11,561	(39,520)



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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	6 months ended 30 Sep 2013 RM'000	6 months ended 30 Sep 2012 (Restated)* RM'000
CASH FLOWS USED IN INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,534)	(2,218)
Purchase of intangible assets	(2,389)	(1,054)
Proceeds from disposal of property, plant and equipment	1	7
Net cash (used in)/generated from investing activities	(5,922)	(3,265)
CASH FLOWS USED IN FINANCING ACTIVITIES		
Interest paid	(9,022)	(6,369)
Net cash used in financing activities	(9,022)	(6,369)
CASH AND BANK BALANCES		
Net increase/(decrease) during the period	(3,383)	(49,154)
At the beginning of the period	74,728	80,571
At the end of the period	71,345	31,417

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the Annual Financial Statements for the year ended 31 March 2013*



MNRB HOLDINGS BERHAD (13487-A)
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(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 2013.

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 2013 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 1 April 2013:

MFRS 101 Presentation of Items of Other Comprehensive Income (Amendments to MFRS 101)
Amendments to MFRS 101 Presentation of Financial Statements (Annual Improvements 2009 - 2011 Cycle)
MFRS 3 Business Combinations (IFRS 3 Business Combinations issued by IASB in March 2004)
MFRS 10 Consolidated Financial Statements
MFRS 11 Joint Arrangements
MFRS 12 Disclosure of interests in Other Entities
MFRS 13 Fair Value Measurement
MFRS 119 Employee Benefits
MFRS 127 Separate Financial Statements
MFRS 128 Investment in Associate and Joint Ventures
MFRS 127 Consolidated and Separate Financial Statements (IAS 27 as revised by IASB in December 2003)
Amendment to IC Interpretation 2 Members' Shares in Co-operative Entities and Similar Instruments (Annual Improvements 2009 - 2011 Cycle)
IC Interpretation 20 Stripping Costs in the Production Phase of a Surface Mine
Amendments to MFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities
Amendments to MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards - Government Loans
Amendments to MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards - Annual Improvements 2009 - 2011 Cycle)
Amendments to MFRS 116 Property, Plant and Equipment (Annual Improvements 2009 - 2011 Cycle)
Amendments to MFRS 132 Financial Instruments: Presentation (Annual Improvements 2009 - 2011 Cycle)
Amendments to MFRS 134 Interim Financial Reporting (Annual Improvements 2009 - 2011 Cycle)
Amendments to MFRS 10 Consolidated Financial Statements: Transition Guidance
Amendments to MFRS 11 Joint Arrangements: Transition Guidance
Amendments to MFRS 12 Disclosure of Interests in Other Entities: Transition Guidance
Amendments to MFRS 132 Offsetting Financial Assets and Financial Liabilities

The adoption of the above standards, amendments and interpretations 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 2013 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the financial period ended 30 September 2013, 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 operates.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

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 of the Group during the financial period ended 30 September 2013.

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 period under review.

A7. Dividend paid

No dividend was paid during the period ended 30 September 2013.

A8. Segmental reporting

Financial period ended 30 September 2013

	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	158	689,567	417,316	66,637	-	1,173,678
Inter-segment	118,627	16,989	-	1,027	(136,643)	-
	118,785	706,556	417,316	67,664	(136,643)	1,173,678
Results						
Segment results	90,994	111,963	47,400	(11,547)	(105,000)	133,810
Share of results of associates	400	2,681	-	-	-	3,081
Operating profit before surplus transfer, zakat and tax	91,394	114,644	47,400	(11,547)	(105,000)	136,891
Zakat and taxation	(22,344)	(26,934)	(6,295)	-	24,000	(31,573)
Net profit before surplus transfer	69,050	87,710	41,105	(11,547)	(81,000)	105,318
Surplus attributable to takaful participants	-	-	(38,039)	-	-	(38,039)
Net profit for the period attributable to equity holders of the Company	69,050	87,710	3,066	(11,547)	(81,000)	67,279



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Contd.)

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	2,695	655,706	399,095	61,260	-	1,118,756
Inter-segment	52,707	12,936	-	1,036	(66,679)	-
	55,402	668,642	399,095	62,296	(66,679)	1,118,756
Results						
Segment results	31,552	53,607	77,239	4,418	(40,000)	126,816
Share of results of associates	293	129	-	-	-	422
Operating profit before surplus transfer, zakat and tax	31,845	53,736	77,239	4,418	(39,999)	127,239
Zakat and taxation	(9,290)	(14,049)	(9,268)	-	10,000	(22,607)
Net profit before surplus transfer	22,555	39,687	67,971	4,418	(29,999)	104,632
Surplus attributable to takaful participants	-	-	(66,013)	(475)	-	(66,488)
Net profit for the period attributable to equity holders of the Company	22,555	39,687	1,958	3,943	(29,999)	38,144

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 2013.

A10. Significant events

There were no significant events during the current financial period ended 30 September 2013.

A11. Subsequent events

On 7 October 2013, Typhoon Fitow made landfall in Fujian Province in Southeast China causing massive destruction from strong winds and heavy rains. The reinsurance subsidiary could be exposed up to RM32.0 million in claims for this event.

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 2013.

A13. Capital Commitments

The amount of capital commitments of the Group as at 30 September 2013 were as follows:

	RM'000
Authorised and contracted for:	
- Tangible assets	1,017
- Intangible assets*	270
	1,287

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



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A14. Condensed Consolidated Statement of Financial Position by Insurance Fund

(i) Unaudited as at 30 September 2013

	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 & Adjustment RM'000	Consolidated RM'000
Assets							
Property, plant and equipment	132,018	-	-	-	-	104,822	236,840
Investment properties	6,200	-	105,957	-	-	(105,957)	6,200
Intangible assets	14,051	-	-	-	-	-	14,051
Deferred tax assets	7,307	451	-	115	4	(1,972)	5,905
Investment in subsidiaries	904,501	-	-	-	-	(904,501)	-
Investment in associates	77,614	-	-	-	-	18,901	96,515
Financial assets:							
Financial assets at fair value							
through profit or loss ("FVTPL")	1,755	1,624	115,710	555	21	-	119,665
Held-to-maturity ("HTM") investments	328,557	72,077	342,452	19,258	4,062	-	766,406
Available-for-sale ("AFS")							
financial assets	1,155,306	101,744	846,419	28,740	5,048	-	2,137,257
Loans and receivables ("LAR")	1,271,729	124,575	329,107	56,407	10,654	(133,927)	1,658,545
Reinsurance/retakaful assets	177,182	63,401	236,710	21,648	-	-	498,941
Insurance/takaful receivables	283,743	21,142	153,911	25,360	1,530	-	485,686
Tax recoverable	18,317	-	-	10	5	-	18,332
Cash and bank balances	12,882	17,861	40,537	56	9	-	71,345
Total assets	4,391,162	402,875	2,170,803	152,149	21,333	(1,022,634)	6,115,688
Liabilities and Participant's fund							
Participant's fund	-	14,847	229,936	-	-	(1,675)	243,108
Borrowings	320,000	-	-	-	-	-	320,000
Insurance/takaful contract liabilities	1,722,582	315,624	1,761,729	136,674	-	(10,000)	3,926,609
Insurance/takaful payables	100,356	17,446	73,411	15,475	14,896	-	221,584
Other payables	79,322	49,096	96,733	-	-	(61,632)	163,519
Deferred tax liabilities	4,738	-	1,432	-	6,437	(1,432)	11,175
Provision for taxation	22,310	5,862	7,562	-	-	-	35,734
Provision for zakat	504	-	-	-	-	-	504
Total liabilities and participant's fund	2,249,812	402,875	2,170,803	152,149	21,333	(74,739)	4,922,233
Equity							
Share capital	1,124,570	-	-	-	-	(911,500)	213,070
Reserves	1,016,780	-	-	-	-	(36,395)	980,385
Total equity attributable to equity holders of the Company	2,141,350	-	-	-	-	(947,895)	1,193,455
Total liabilities, participants' fund and equity	4,391,162	402,875	2,170,803	152,149	21,333	(1,022,634)	6,115,688



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A14. Condensed Consolidated Statement of Financial Position by Insurance Fund (Cont'd.)

(ii) As at 31 March 2013

	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 & Adjustment RM'000	Consolidated RM'000
Assets							
Property, plant and equipment	132,773	-	-	-	-	105,192	237,965
Investment properties	6,200	-	105,192	-	-	(105,192)	6,200
Intangible assets	13,189	-	-	-	-	-	13,189
Deferred tax assets	7,906	317	0	37	-	2,695	10,955
Investment in subsidiaries	904,501	-	-	-	-	(904,501)	-
Investment in associates	77,615	-	-	-	-	10,841	88,456
Financial assets:							
Financial assets at fair value							
through profit or loss ("FVTPL")	7,317	1,153	120,194	480	23	-	129,167
Held-to-maturity ("HTM") investments	339,005	74,621	352,546	16,719	3,762	-	786,653
Available-for-sale ("AFS")							
financial assets	1,030,206	82,117	644,184	28,081	4,914	-	1,789,502
Loans and receivables ("LAR")	1,253,679	123,093	409,891	39,402	11,351	(138,811)	1,698,605
Reinsurance/retakaful assets	224,716	62,912	89,843	5,023	5,482	-	387,976
Insurance/takaful receivables	229,470	28,804	121,439	23,283	1,063	-	404,059
Tax recoverable	15,909	-	-	8	6	-	15,923
Cash and bank balances	10,131	32,549	32,026	13	9	-	74,728
Total assets	4,252,617	405,566	1,875,315	113,046	26,610	(1,029,776)	5,643,378
Liabilities and Participant's fund							
Participant's fund	-	20,346	214,339	-	-	(530)	234,155
Borrowings	320,000	-	-	-	-	-	320,000
Insurance/takaful contract liabilities	1,667,263	301,553	1,513,237	103,203	17,705	(10,000)	3,592,961
Insurance/takaful payables	107,428	20,299	65,253	9,843	8,901	-	211,724
Other payables	67,386	57,515	75,214	-	-	(83,140)	116,975
Deferred tax liabilities	6,655	-	2,685	-	4	3,235	12,579
Provision for taxation	12,085	5,853	4,587	-	-	-	22,525
Provision for zakat	515	-	-	-	-	-	515
Total liabilities and participant's fund	2,181,332	405,566	1,875,315	113,046	26,610	(90,435)	4,511,434
Equity							
Share capital	1,124,569	-	-	-	-	(911,499)	213,070
Reserves	946,716	-	-	-	-	(27,842)	918,874
Total equity attributable to equity holders of the Company	2,071,285	-	-	-	-	(939,341)	1,131,944
Total liabilities, participants' fund and equity	4,252,617	405,566	1,875,315	113,046	26,610	(1,029,776)	5,643,378



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A15. Unaudited Condensed Consolidated Income Statement by Insurance Fund

(i) 6 months ended 30 September 2013

	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 & Adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	648,691	98,531	265,171	38,731	25,152	(14,949)	1,061,327
Premiums/contributions ceded to reinsurers and retakaful operators	(45,041)	(31,753)	(17,433)	(9,266)	(1,732)	12,746	(92,479)
Net earned premiums/contributions	603,650	66,778	247,738	29,465	23,420	(2,203)	968,848
Investment income	154,476	5,498	28,986	1,557	225	(107,741)	83,001
Realised gains and losses	687	617	9,509	121	27	-	10,961
Fair value gains and losses	(391)	(23)	1,643	(6)	(2)	-	1,221
Fee and commission income	131,987	6,367	101	607	44	(127,561)	11,545
Other operating revenue	8,376	-	-	12	78	(2,845)	5,621
Other revenue	295,135	12,459	40,239	2,291	372	(238,147)	112,349
Gross claims and benefit paid	(329,155)	(49,898)	(56,010)	(12,943)	(25,992)	-	(473,998)
Claims ceded to reinsurers/retakaful	60,102	11,878	(18,654)	432	1,334	-	55,092
Gross change in contract liabilities	(21,423)	(16,756)	(242,610)	(28,654)	(1,185)	-	(310,628)
Change in contract liabilities ceded to reinsurers/retakaful	(43,215)	6,960	146,867	16,294	(1,488)	-	125,418
Net claims and benefits	(333,691)	(47,816)	(170,407)	(24,871)	(27,331)	-	(604,116)
Fee and commission expense	(226,256)	(26,883)	(76,744)	(15,643)	(3,383)	112,003	(236,906)
Management expenses	(109,390)	-	-	-	-	22,132	(87,258)
Finance cost	(9,023)	-	-	-	-	-	(9,023)
Other operating expenses	(5,261)	(237)	(2,076)	(696)	-	80	(8,190)
Changes in expenses liabilities	(1,894)	-	-	-	-	-	(1,894)
Other expenses	(351,824)	(27,120)	(78,820)	(16,339)	(3,383)	134,215	(343,271)
Share of results of associates	-	-	-	-	-	3,081	3,081
Operating profit before surplus transfer, zakat and tax	213,270	4,301	38,750	(9,454)	(6,922)	(103,054)	136,891
Zakat	(200)	-	-	-	-	-	(200)
Tax expenses	(51,496)	(769)	(3,108)	-	-	24,000	(31,373)
Net profit before surplus transfer	161,574	3,532	35,642	(9,454)	(6,922)	(79,054)	105,318
Surplus attributable to takaful participants	-	(3,532)	(35,642)	-	-	1,135	(38,039)
Net profit for the period attributable to equity holders of the Company	161,574	-	-	(9,454)	(6,922)	(77,919)	67,279



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

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

(ii) 6 months ended 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 & Adjustment RM'000	Consolidated RM'000
Gross earned premiums/contributions	603,515	84,407	267,224	37,936	20,674	(7,851)	1,005,905
Premiums/contributions ceded to reinsurers and retakaful operators	(118,065)	(24,582)	(24,020)	(6,018)	(3,234)	5,998	(169,921)
Net earned premiums/contributions	485,450	59,825	243,204	31,918	17,440	(1,853)	835,984
Investment income	88,553	5,377	25,053	1,154	184	(44,044)	76,277
Realised gains and losses	14,900	1,166	6,807	104	24	-	23,001
Fair value gains and losses	484	62	3,103	(14)	(1)	-	3,634
Fee and commission income	128,505	4,029	-	774	217	(124,011)	9,514
Other operating revenue	4,396	-	-	7	6	(3,984)	425
Other revenue	236,838	10,634	34,963	2,025	430	(172,039)	112,851
Gross claims and benefit paid	(346,214)	(58,611)	(81,046)	(14,064)	(14,799)	-	(514,734)
Claims ceded to reinsurers/retakaful	94,422	8,928	14,252	428	-	-	118,030
Gross change in contract liabilities	(16,537)	23,973	(143,882)	(2,253)	-	-	(138,699)
Change in contract liabilities ceded to reinsurers/retakaful	(27,811)	400	63,335	(1,136)	-	-	34,788
Net claims and benefits	(296,140)	(25,310)	(147,341)	(17,025)	(14,799)	-	(500,615)
Fee and commission expense	(214,406)	(26,804)	(74,570)	(16,309)	(2,252)	108,668	(225,673)
Management expenses	(104,334)	-	-	-	-	22,511	(81,823)
Finance cost	(7,557)	-	-	-	-	1,188	(6,369)
Other operating expenses	(6,093)	2	(231)	(609)	(344)	454	(6,821)
Changes in expenses liabilities	(717)	-	-	-	-	-	(717)
Other expenses	(333,107)	(26,802)	(74,801)	(16,918)	(2,596)	132,821	(321,403)
Share of results of associates	-	-	-	-	-	422	422
Operating profit before surplus transfer, zakat and tax	93,041	18,347	56,025	-	475	(40,649)	127,239
Zakat	(301)	-	-	-	-	-	(301)
Tax expenses	(25,019)	(4,477)	(2,810)	-	-	10,000	(22,306)
Net profit before surplus transfer	67,721	13,870	53,215	-	475	(30,649)	104,632
Surplus attributable to takaful participants	-	(13,870)	(53,215)	-	(475)	1,072	(66,488)
Net profit for the period attributable to equity holders of the Company	67,721	-	-	-	-	(29,577)	38,144



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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 2013, the Group recorded a revenue of RM1,173.7 million, 4.9% or RM54.9 million higher than RM1,118.8 million recorded in the corresponding period last year. The higher revenue was a result of the increase in gross premiums and contributions by all three key operating subsidiaries.

The Group's net profit was higher by 76.6% from RM38.1 million to RM67.3 million due to the higher underwriting surplus for the current period resulting from improvement in the claims experience of the Group's reinsurance subsidiary.

Investment holding

The revenue for the period ended 30 September 2013 of RM118.8 million was higher by RM63.4 million or 114.4% as compared against the revenue of the corresponding period last year of RM55.4 million mainly from higher dividend income from the reinsurance subsidiary.

The above had resulted in the improved profit after tax, zakat and surplus attributable to participants of RM69.1 million as compared to RM22.6 million recorded in the previous corresponding quarter, higher by RM46.5 million or 206.1%.

Reinsurance business

The reinsurance business reported RM706.6 million in revenue for the period ended 30 September 2013, an increase of 5.7% from RM668.6 million in the corresponding period last year. The increase was mainly due to the higher gross earned premiums.

The net profit for the period ended 30 September 2013 increased by 120.9% to RM87.7 million resulting from improvement in the claims experience of the reinsurance subsidiary.

Takaful business

The revenue for takaful business for the period ended 30 September 2013 increased by 4.6% from RM399.1 million to RM417.3 million. This was mainly due to an increase in gross contributions of the family and general funds as well as increase in investment income of the family fund.

The net profit attributable to equity holders for the period ended 30 September 2013 was RM3.1 million as compared to RM2.0 million recorded last year mainly as a result of higher wakalah fees and investment income earned as well as the surplus administration charges received from the takaful funds.

Retakaful business

The revenue for retakaful business reported an increase of 8.7% from RM62.3 million to RM67.7 million in the current financial period. The increase was mainly contributed by the growth in the family gross contribution and investment income.

The higher net loss attributable to equity holders of the Company of RM11.5 million as compared to profit of RM3.9 million recorded in the previous corresponding period was mainly due to higher claims from the general and family business coupled with the increase in IBNR and PRAD reserves.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B2. Review of current quarter profitability against immediate preceding quarter

The Group recorded a profit before tax of RM56.7 million in the current quarter as compared to a profit before tax of RM80.1 million in the preceding quarter. The lower profit was mainly due to higher claims incurred in the reinsurance and family retakaful businesses.

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 2014.

B4. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 30 September 2013.

B5. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sep 2013 RM'000	3 months ended 30 Sep 2012 RM'000	6 months ended 30 Sep 2013 RM'000	6 months ended 30 Sep 2012 RM'000
Operating profit before surplus transfer, zakat and tax	56,743	48,807	136,891	127,239
Current tax	(17,806)	(3,992)	(32,025)	(21,044)
Deferred tax	(726)	(3,320)	652	(1,261)
Zakat	(18,532)	(7,312)	(31,373)	(22,305)
	(100)	(188)	(200)	(301)
	(18,632)	(7,500)	(31,573)	(22,606)
Net profit before surplus transfer	38,111	41,307	105,318	104,633
Effective tax rate	32.7%	15.0%	22.9%	17.5%

The effective tax rate for the 3 months ended 30 September 2013 was higher than the statutory tax rate of 25% principally due to the losses incurred in the International business of the reinsurance subsidiary as well as losses sustained in the retakaful businesses for which no deferred tax assets is recognised.

The effective tax rate for the financial period ended 30 September 2013 and 30 September 2012 was lower than the statutory tax rate of 25% principally due to the lower tax rate on inwards and offshore reinsurance business, and Family takaful business.

B6. Status of corporate proposals and utilisation of proceeds

On 3 September 2013, MNRB had made an announcement that its wholly owned subsidiary, Malaysian Reinsurance Berhad ("Malaysian Re") had obtained the approval from the Securities Commission to establish a Subordinated Medium Term Notes Programme of up to RM250 million in nominal value ("Subordinated MTN Programme"). The programme is in the final documentation stage and has yet to be launched.



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B7. Borrowings and debt securities

The Group borrowings as at 30 September 2013 were as follows:

	GROUP 30 Sep 2013 RM'000
Unsecured long term borrowings:	
RM200.0 million Islamic Revolving Credit 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.

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 current financial year ending 31 March 2014.

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 2013	3 months ended 30 Sep 2012	6 months ended 30 Sep 2013	6 months ended 30 Sep 2012
Net profit for the period (RM'000)	28,683	(10,560)	67,279	38,144
Weighted average number of ordinary shares in issue ('000)	213,070	213,070	213,070	213,070
Basic EPS (sen)	13.5	(5.0)	31.6	17.9

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 2013 RM'000	3 months ended 30 Sep 2012 RM'000	6 months ended 30 Sep 2013 RM'000	6 months ended 30 Sep 2012 RM'000
Interest/profit income	40,278	35,837	81,351	69,949
Dividend income	2,199	2,277	3,708	3,804
Rental income	2,131	692	4,238	3,515
Interest expense	4,493	3,172	9,023	6,369
Net gains on disposal of investments	4,914	7,974	10,961	23,001
Depreciation and amortisation	2,903	3,582	6,185	6,742
Impairment loss on insurance receivables	(2,839)	(2,324)	(1,833)	(2,671)
Reversal of impairment loss / (impairment) on investments	-	23	-	100

Other than the above, there were no gain or loss on derivatives and exceptional items reported during the current financial period ended 30 September 2013.

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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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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 2013, into realised and unrealised profits, pursuant to the directive, were as follows:

	GROUP	
	30 Sep 2013 RM'000	31 Mar 2013 RM'000
Total retained profits of the Group:		
Realised	826,071	759,885
Unrealised	1,808	1,892
	827,879	761,777
Total share of retained profits from associate		
Realised	(3,225)	(6,306)
	824,654	755,471
Add / Less: Consolidation adjustments	588	2,492
Total retained profits per the statement of changes in equity	825,242	757,963

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: 28 November 2013