



MNRB HOLDINGS BERHAD (13487-A)
INTERIM FINANCIAL REPORT
FOR THE PERIOD ENDED 30 SEPTEMBER 2009
(The figures have not been audited)

CONDENSED CONSOLIDATED INCOME STATEMENT

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sept 2009 RM'000	3 months ended 30 Sept 2008 RM'000	6 months ended 30 Sept 2009 RM'000	6 months ended 30 Sept 2008 RM'000
Operating revenue	341,266	298,111	681,604	574,387
Deficit from Shareholders' fund	(1,223)	(4,210)	(5,553)	(7,829)
(Deficit)/Surplus transferred from General Reinsurance Revenue Account	(2,703)	(605)	(32,569)	21,898
Share of profits/(losses) of associates	4,326	(3,606)	11,983	(10,388)
Profit/(Loss) before zakat and taxation	400	(8,421)	(26,139)	3,681
Zakat	(63)	(16)	(125)	(23)
Taxation	(3,818)	(4,859)	534	(11,207)
Net loss for the period	(3,481)	(13,296)	(25,730)	(7,549)
Loss per share (sen):				
Basic	(1.6)	(6.2)	(12.1)	(3.5)
Diluted	(1.6)	(6.2)	(12.1)	(3.5)

*The Condensed Financial Statements should be read in conjunction with
the Annual Financial Report for the year ended 31 March 2009*



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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009

	GROUP	
	Unaudited	Audited
	30 Sept 2009	31 March 2009
Note	RM'000	RM'000
ASSETS		
Property, plant and equipment	111,261	113,025
Investment properties	32,400	32,400
Prepaid lease payments	5,069	5,116
Intangible assets	12,723	12,951
Deferred tax assets	10,607	15,757
Investment in associates	128,308	121,890
Deposits and placements with financial institutions	705,146	687,981
Other investments	-	901,996
Financial investment assets:		
Available-for-sale financial assets	566,697	-
Financial assets at fair value through profit or loss	142,061	-
Held-to-maturity financial assets	255,484	-
Loan receivables	11,658	14,308
Receivables	314,191	256,883
Tax recoverable	18,563	11,409
Cash and bank balances	6,045	1,096
Total general reinsurance business and shareholders' fund assets	2,320,213	2,174,812
General takaful fund assets	215,472	174,634
Family takaful fund assets	1,086,979	597,178
General retakaful fund assets	56,736	27,895
Family retakaful fund assets	11,633	10,860
Total assets	3,691,033	2,985,379

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CONDENSED CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2009

	GROUP	
	Unaudited 30 Sept 2009	Audited 31 March 2009
	Note RM'000	RM'000
LIABILITIES		
Islamic Medium Term Notes	B10 150,000	150,000
Provision for outstanding claims	801,067	698,623
Payables	101,117	90,392
Provision for taxation	432	-
Zakat	210	122
Total general reinsurance business and shareholders' fund liabilities	1,052,826	939,137
General takaful fund liabilities	134,897	98,432
Family takaful fund liabilities	79,164	76,583
General retakaful fund liabilities	47,871	21,297
Family retakaful fund liabilities	10,288	10,148
Unearned premium reserves	383,050	339,669
Total liabilities	1,708,096	1,485,266
FINANCED BY:		
Share capital	213,070	213,070
Reserves	671,267	682,936
Total shareholders' funds attributable to equity holders of the Company	884,337	896,006
TAKAFUL AND RETAKAFUL FUND		
General takaful fund	80,575	76,202
Family takaful fund	1,001,551	514,331
Investment linked fund	6,264	6,264
General retakaful fund	8,865	6,598
Family retakaful fund	1,345	712
	1,098,600	604,107
Total liabilities, shareholders', takaful and retakaful funds	3,691,033	2,985,379
Net assets per share (RM)	4.15	4.21

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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2009

	GROUP						
	Attributable to Equity Holder of the Company						
		Reserves					
		Non- distributable			Distributable		
Share capital RM'000		Share premium RM'000	Available- for-sale reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000	Net loss for the period RM'000	
At 1 April 2009	213,070	105,051	-	34,450	543,435	-	896,006
Effect of adoption of FRS 139	-	-	925	-	(1,242)	-	(317)
At 1 April 2009, restated	213,070	105,051	925	34,450	542,193	-	895,689
Loss for the period	-	-	-	-	-	(25,730)	(25,730)
Unrealised net gain on revaluation of securities available-for-sale	-	-	20,096	-	-	-	20,096
Effects of post acquisition exchange translation reserve	-	-	-	(5,718)	-	-	(5,718)
At 30 September 2009	213,070	105,051	21,021	28,732	542,193	(25,730)	884,337

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the Annual Financial Report for the year ended 31 March 2009*



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(The figures have not been audited)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2008

	GROUP						
	Attributable to Equity Holder of the Company						
		Reserves					
		Non- distributable			Distributable		
Share capital RM'000		Share premium RM'000	Available- for-sale reserve RM'000	Foreign exchange translation reserve RM'000	Retained profits brought forward RM'000	Net loss for the period RM'000	
At 1 April 2008	212,523	104,032	-	20,267	557,097	-	893,919
Exercise of share options	547	1,020	-	-	-	-	1,567
Loss for the period	-	-	-	-	-	(7,549)	(7,549)
Dividends	-	-	-	-	(23,969)	-	(23,969)
Effects of post acquisition exchange translation reserve	-	-	-	7,759	-	-	7,759
At 30 September 2008	213,070	105,052	-	28,026	533,128	(7,549)	871,727

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MNRB HOLDINGS BERHAD (13487-A)
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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

	GROUP	
	6 months ended 30 Sept 2009 RM'000	6 months ended 30 Sept 2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before zakat and taxation	(26,139)	3,681
Adjustments for:		
Non-cash items	(47,573)	37,265
(Loss)/Profit from operations before changes in operating assets and liabilities	(73,712)	40,946
Net change in current assets	(30,716)	(12,499)
Net change in current liabilities	89,863	32,500
Cash operating items	43,442	26,133
Net cash generated from operating activities	28,877	87,080
CASH FLOWS USED IN INVESTING ACTIVITIES	(20,231)	(64,236)
CASH FLOWS USED IN FINANCING ACTIVITIES	(3,560)	(22,207)
CASH AND BANK BALANCES		
Net increase during the period	5,086	637
Cash and bank balances at the beginning of the period	1,096	3,848
Effect of changes in foreign exchange rate	(137)	-
Cash and bank balances at the end of the period	6,045	4,485

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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 has been prepared in accordance with FRS 134 on “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”). 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 2009.

The significant accounting policies and methods of computation adopted in the interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 March 2009 except for the early adoption of FRS 139: Financial Instruments: Recognition and Measurement with effect from 1 April 2009.

The early adoption of FRS 139 has resulted in a change in the accounting policy relating to the classification and measurement of financial assets. Depending on the categorisation applied for each individual financial asset and liability, some financial assets and liabilities will need to be fair valued and others are stated at amortised costs. FRS 139 prescribes prospective application for the first time adoption and its effect to the investments, opening retained profits and other reserves of the Group as at 1 April 2009 is as follow:

Description of change	Previously	Increase/(decrease)	Restated
	stated	FRS 139	
Group	RM'000	RM'000	RM'000
Other investments	901,996	(317)	901,679
Retained profits	543,435	(1,242)	542,193
Available-for-sale reserves	-	925	925

A2. Auditors’ Report on preceding annual financial statements

The auditors’ report on the audited financial statements for the financial year ended 31 March 2009 was not subject to any qualification.

A3. Seasonal or cyclical factors

During the period ended 30 September 2009, 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.



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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 during the financial period ended 30 September 2009.

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 is no issuance, cancellation, replacement, resale and repayment of debt and equity securities during the current financial period under review.

A7. Dividend paid

	6 months ended 30 Sept 2009 RM'000	6 months ended 30 Sept 2008 RM'000
In respect of the financial year ended 31 March 2008: Final dividend of 15% less 25% tax, paid on 25 August 2008	-	23,969



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting

Financial period ended 30 September 2009

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	309	584,816	92,385	4,094	-	681,604
Inter-segment	7,326	3,143	-	238	(10,707)	-
	7,635	587,959	92,385	4,332	(10,707)	681,604
Results						
Segment results	7,326	(40,707)	90,389	3,139	(9,044)	51,103
Management expenses	(14,283)	(25,732)	(87,577)	(3,054)	9,202	(121,444)
Investment income	309	30,450	3,483	1,241	(1,663)	33,820
Other (expenses)/income	(2,442)	1,496	3,188	18	(301)	1,959
Finance cost	(4,750)	-	-	-	1,190	(3,560)
(Loss)/Profit from operations	(13,840)	(34,493)	9,483	1,344	(616)	(38,122)
Share of results of associates	346	11,637	-	-	-	11,983
(Loss)/Profit before zakat and taxation	(13,494)	(22,856)	9,483	1,344	(616)	(26,139)
Zakat and taxation	-	3,506	(2,997)	(100)	-	409
Net (loss)/profit for the period	(13,494)	(19,350)	6,486	1,244	(616)	(25,730)



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A8. Segmental reporting (Cont'd)

Financial period ended 30 September 2008

	Investment Holding RM'000	Reinsurance Business RM'000	Takaful Operator RM'000	Retakaful Operator RM'000	Inter-Group Adjustments RM'000	Consolidated RM'000
Revenue						
External	1,603	483,979	84,731	4,074	-	574,387
Inter-segment	7,200	5,186	-	-	(12,386)	-
	8,803	489,165	84,731	4,074	(12,386)	574,387
Results						
Segment results	6,660	18,007	82,255	2,617	(8,080)	101,459
Management expenses	(15,875)	(26,427)	(77,108)	(3,156)	7,584	(114,982)
Investment income	2,143	24,826	3,027	1,457	(4,306)	27,147
Other income/(expenses)	43	5,244	(1,445)	37	129	4,008
Finance cost	(4,750)	-	-	-	1,187	(3,563)
(Loss)/profit from operations	(11,779)	21,650	6,729	955	(3,486)	14,069
Share of results of associates	201	(10,589)	-	-	-	(10,388)
(Loss)/profit before zakat and taxation	(11,578)	11,061	6,729	955	(3,486)	3,681
Zakat and taxation	-	(10,750)	(376)	(245)	141	(11,230)
Net (loss)/profit for the period	(11,578)	311	6,353	710	(3,345)	(7,549)

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 2009.

A10. Subsequent events

Investment of 9.99% in Principle Insurance Holdings Limited amounting to £7.1 million (equivalent to RM44.5 million)

The Board of Directors of Principle Insurance Holdings Limited ("PIHL") on 19 October 2009 had resolved for its subsidiary, Principle Insurance Company Limited ("PICL"), which is trading under the name of Salaam Insurance, to cease issuing new and renewed Takaful Contract and put the business into run-off. This decision was arrived at after the recent fund raising exercise of PIHL where it was unsuccessful in raising the required capital to meet the United Kingdom's Financial Service Authority ("FSA") requirement.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A10. Subsequent events (Cont'd)

Investment of 9.99% in Principle Insurance Holdings Limited amounting to £7.1 million (equivalent to RM44.5 million) (Cont'd)

PIHL is currently in the process of discussion with FSA on a run-off scheme. Until this scheme is approved and in place, the Company is not in the position to estimate with certainty the financial impact from this development to its investment in PIHL.

Other than the above, there were no significant subsequent events from 30 September 2009 to the date of this report.

A11. Changes in the composition of the Group

Subscription of additional shares in Malaysian Reinsurance Berhad

On 29 April 2009, MNRB increased its investment in Malaysian Reinsurance Berhad by RM20.0 million, satisfied by the issuance of 20.0 million new ordinary shares of RM1.00 each in Malaysian Re at an issue price of RM1.00 per share.

With the above subscription, the issued and paid-up capital of Malaysian Re has increased from RM480.0 million to RM500.0 million, comprising 500,000,002 ordinary shares of RM1.00 each.

There were no other changes in composition of the Group during the current financial period ended 30 September 2009.

A12. Capital Commitments

The amount of capital commitments of the Group as at 30 September 2009 are as follows:

	RM'000
Authorised and contracted for:	
- Intangible assets*	3,953
- Outfitting work on new office building	<u>11,000</u>

* Relating to purchases of a new reinsurance system for the reinsurance subsidiary and a new computer system for the takaful operator.



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PART A – NOTES TO THE QUARTERLY FINANCIAL STATEMENTS

A13. Contingent liabilities or contingent assets

The amount of contingent liabilities of the Group as at 30 September 2009 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)	<u>51,289</u>

There is no 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.



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

B1. Review of Performance

For the six (6) months period ended 30 September 2009, the Group recorded a revenue of RM681.6 million, 18.7% higher than the RM574.4 million for the same period in the preceding year. The higher revenue was a result of the increase in the gross premium written by the reinsurance subsidiary and the increase in the wakalah fees earned by the takaful operator.

The Group recorded a loss before zakat and taxation of RM26.1 million for the six (6) months period ended 30 September 2009, as compared to a profit before zakat and taxation of RM3.7 million for the same period in the preceding year.

The loss was due to the one-off additional provision of RM51.8 million (net of tax RM41.8 million) made for the claims reserving by the reinsurance subsidiary, in line with Bank Negara Malaysia's Risk Based Capital Framework requirement which was implemented with effect from 1 January 2009. If not for this one-off additional provision, the Group would have reported a profit before zakat and taxation of RM25.7 million in the current period. The better results (excluding the one-off adjustment), was contributed by the share of profit of the reinsurance associate of RM12.0 million as compared to share of loss of RM10.4 million for the same period in the preceding year, as a results of better claims experience.

B2. Review of current quarter profitability against immediate preceding quarter

For the three (3) months period ended 30 September 2009, the Group recorded a profit before zakat and taxation of RM0.4 million as compared to a loss before zakat and taxation of RM26.5 million in the preceding quarter. This was due to the one-off additional provision of RM51.8 million made in the preceding quarter, as explained above. If not for this one-off additional provision, the Group would have reported a profit before zakat and taxation of RM25.3 million in the preceding quarter.

Apart from the one-off adjustment made in the preceding quarter, the results were impacted by the higher claims incurred by the reinsurance subsidiary during the current quarter, some of which are listed below:

- (i) Typhoon Ketsana in Philippines and Vietnam incurred in September 2009;
- (ii) Padang earthquake in Indonesia incurred in September 2009; and
- (iii) Istanbul flood in Turkey incurred in September 2009.

B3. Current year prospects

The Board is of the opinion that the current year results would not be as good as last year.



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

B4. Headline Key Performance Indicators (“KPI”)

Headline KPI	For financial year ending 31 March 2010	
	As announced	Estimated Actual
(i) Return on Equity (%)	3.2	(1.1)*
(ii) Revenue Growth (%)	8.5	18.6

* Annualised (the one-off adjustment was not annualised)

The Group’s annualised Return on Equity was below the Group’s targeted KPI, which was due to the higher claims incurred by the reinsurance subsidiary, some of which are listed under note B2 above.

In view of the above, the Board recognises that the Group’s KPI target on Return on Equity of 3.2% would not be achievable.

B5. Explanatory note for variance from profit forecast

There was no profit forecast issued by the Group during the financial period ended 30 September 2009.

B6. Taxation

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended 30 Sept 2009 RM’000	3 months ended 30 Sept 2008 RM’000	6 months ended 30 Sept 2009 RM’000	6 months ended 30 Sept 2008 RM’000
Profit/(Loss) before zakat and taxation	400	(8,421)	(26,139)	3,681
Current tax	(3,897)	(5,009)	2,655	(11,757)
Deferred tax	79	150	(2,121)	550
Zakat	(3,818)	(4,859)	534	(11,207)
	(63)	(16)	(125)	(23)
	(3,881)	(4,875)	409	(11,230)
Net (loss)/profit for the year	(3,481)	(13,296)	(25,730)	(7,549)
Effective tax rate	954.5%	57.7%	2.0%	304.5%



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

B6. Taxation (Cont'd)

The higher effective tax rate for the current quarter ended 30 September 2009 of 954.5% and the lower tax recoverable for the financial period to date as compared to the loss before zakat and taxation of RM26.1 million, were principally due to the losses incurred by the Company which could not be set off against taxable profits made by other subsidiaries. In addition, the above tax variances were also due to the lower tax recovery rate in respect of the losses from the offshore reinsurance business.

B7. Profit/(Loss) on sale of unquoted investments and/or properties

There was no sale of unquoted investments and/or properties during the financial period ended 30 September 2009.

B8. Quoted securities

The reinsurance subsidiary, takaful operator and retakaful subsidiary's activities are regulated by the Insurance Act 1996 and Takaful Act 1984, and are subject to supervision by Bank Negara Malaysia. The particulars of investment in quoted securities or any purchase or disposal of quoted securities are therefore, not required.

The information on quoted securities by the Group other than in respect of above subsidiaries are as follow:

(a) Purchase and disposal of quoted securities

There was no purchase or disposal of quoted securities for the current financial period.

(b) Investment in quoted securities as at 30 September 2009

	GROUP
	30 Sept 2009
	RM'000
At cost	979
At carrying value/book value	880
At market value	880



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B9. Status of corporate proposals and utilisation of proceeds

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

B10. Borrowings and debt securities

The Group borrowings as at 30 September 2009 is as follows:

	GROUP 30 Sept 2009 RM'000
Long term borrowings:	
Unsecured:	
RM200.0 million Islamic Medium Term Notes ("IMTN") due in 2012	150,000
IMTN held by the subsidiaries:	
Reinsurance subsidiary, Malaysian Reinsurance Berhad	40,000
Retakaful subsidiary, MNRB Retakaful Berhad	10,000
	50,000

B11. Off balance sheet financial instruments

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

B12. Material litigation

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

B13. Dividends

No dividends paid or declared for the current financial year to date.



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**PART B – ADDITIONAL INFORMATION REQUIRED BY THE
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B14. Loss per share (LPS)

Basic LPS

The basic LPS is calculated by dividing the net loss for the period by the weighted average number of ordinary shares in issue during the period.

Diluted LPS

In a diluted loss per share calculation, the share options are assumed to have been exercised into ordinary shares. A calculation is done to determine the number of shares that could have been acquired at market price (determined as the average share price of the Company's share for the period) based on the monetary value of the subscription rights attached to the outstanding share options. This calculation serves to determine the "unpurchased" share to be added to the ordinary shares outstanding for the purpose of computing the dilution. No adjustment is made to the net loss.

	GROUP			
	Individual Period		Cumulative Period	
	3 months ended	3 months ended	6 months ended	6 months ended
	30 Sept 2009	30 Sept 2008	30 Sept 2009	30 Sept 2008
Net loss for the period (RM'000)	(3,481)	(13,296)	(25,730)	(7,549)
Weighted average number of ordinary shares in issue ('000)	213,070	212,955	212,809	212,830
Assumed exercise of share options ('000)	-	-	-	-
Weighted average number of ordinary shares for diluted LPS ('000)	213,070	212,955	212,809	212,830
Basic LPS (sen)	(1.6)	(6.2)	(12.1)	(3.5)
Diluted LPS (sen)	(1.6)	(6.2)	(12.1)	(3.5)



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

By Order of the Board

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

Kuala Lumpur

Dated: 26 November 2009