

LIBERTY GENERAL INSURANCE BERHAD

Company No: 197801007153

(Incorporated in Malaysia)

Condensed Interim Financial Statements

30 June 2025

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Incorporated in Malaysia)

CONTENTS	PAGE
Condensed Interim Statement of Financial Position	1
Condensed Interim Income Statement	2
Condensed Interim Statement of Comprehensive Income	3
Condensed Interim Statement of Changes in Equity	4
Condensed Interim Statement of Cash Flows	5
Notes to the Condensed Interim Financial Statements	6 - 26

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Unaudited	Audited
		30.06.2025	31.12.2024
	Note	RM'000	RM'000
Assets			
Property and equipment		78,898	79,342
Investment properties		30,636	30,636
Right-of-use assets		21,254	25,032
Intangible assets		16,555	18,214
Non-current assets held for sale	12	2,879	4,325
Investments	13	4,875,503	4,914,707
Reinsurance contract assets	17	392,615	373,222
Other receivables	14	96,107	93,240
Deferred tax assets		12,765	18,885
Cash and cash equivalents		179,243	341,139
Total assets		5,706,455	5,898,742
Equity			
Share capital	15	2,967,070	2,967,070
Merger reserves	16	(1,027,042)	(1,027,042)
Asset revaluation reserve		747	747
FVOCI reserve		6,993	1,241
Retained earnings		293,655	426,942
Total equity		2,241,423	2,368,958
Liabilities			
Insurance contract liabilities	17	3,201,966	3,183,029
Lease liabilities		23,285	27,388
Provision for taxation		8,241	25,907
Other payables		216,947	278,929
Provision for retirement benefits		14,593	14,531
Total liabilities		3,465,032	3,529,784
Total equity and liabilities		5,706,455	5,898,742

The accompanying notes form an integral part of the condensed interim financial statements.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED INTERIM INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2025

	Unaudited 01.06.2025 to 30.06.2025 RM'000	Unaudited 01.01.2024 to 30.06.2024 RM'000
Insurance revenue	1,158,955	1,134,496
Insurance service expense	(994,422)	(952,493)
Net expense from reinsurance contracts held	(85,131)	(43,439)
Insurance service result	<u>79,402</u>	<u>138,564</u>
Investment income	129,934	99,491
Realised gains	789	2,598
Fair value (losses)/gains	(7,001)	8,358
Net investment return	<u>123,722</u>	<u>110,447</u>
Insurance finance expenses for insurance contract issued	(39,256)	(48,303)
Reinsurance finance income for reinsurance contract held	4,084	6,784
Net insurance financial result	<u>(35,172)</u>	<u>(41,519)</u>
Other income	1,412	2,289
Other expenses	(18,152)	(18,290)
Finance costs	(437)	(600)
Profit before taxation	<u>150,775</u>	<u>190,891</u>
Taxation	(18,707)	(39,512)
Net profit for the period	<u>132,068</u>	<u>151,379</u>

The accompanying notes form an integral part of the condensed interim financial statements.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2025

	Unaudited 01.01.2025 to 30.06.2025 RM'000	Unaudited 01.01.2024 to 30.06.2024 RM'000
Net profit for the period	<u>132,068</u>	<u>151,379</u>
Other comprehensive income:		
<u>Other comprehensive income to be reclassified to the income statement in subsequent periods:</u>		
Fair value through other comprehensive income ("FVOCI"):		
Gains on fair value changes of FVOCI financial assets	13.5 7,568	955
Tax effects thereon	(1,816)	(229)
Net other comprehensive income to be reclassified to the income statement in subsequent periods	<u>5,752</u>	<u>726</u>
Total other comprehensive income for the period, net of taxation	<u>5,752</u>	<u>726</u>
Total comprehensive income for the period	<u>137,820</u>	<u>152,105</u>
Earnings per share (sen)		
Basic	<u>9</u>	<u>11</u>
Diluted	<u>9</u>	<u>11</u>

The accompanying notes form an integral part of the condensed interim financial statements.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

	←----- Non-distributable ----->			Distributable		
	Share capital RM'000 (Note 15)	Merger reserves RM'000 (Note 16)	Asset revaluation reserve RM'000	FVOCI reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 January 2024	2,967,070	(1,027,042)	582	944	434,406	2,375,960
Net profit for the period	-	-	-	-	151,379	151,379
Other comprehensive income	-	-	-	726	-	726
Total comprehensive income for the period	-	-	-	726	151,379	152,105
Dividends on INCPS	-	-	-	-	(3,355)	(3,355)
Dividends on ordinary shares	-	-	-	-	(238,000)	(238,000)
At 30 June 2024	2,967,070	(1,027,042)	582	1,670	344,430	2,286,710
At 1 January 2025	2,967,070	(1,027,042)	747	1,241	426,942	2,368,958
Net profit for the period	-	-	-	-	132,068	132,068
Other comprehensive income	-	-	-	5,752	-	5,752
Total comprehensive income for the period	-	-	-	5,752	132,068	137,820
Dividends on INCPS	-	-	-	-	(3,355)	(3,355)
Dividends on ordinary shares	-	-	-	-	(262,000)	(262,000)
At 30 June 2025	2,967,070	(1,027,042)	747	6,993	293,655	2,241,423

The accompanying notes form an integral part of the condensed interim financial statements.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2025

	Unaudited 01.01.2025 to 30.06.2025 RM'000	Unaudited 01.01.2024 to 30.06.2024 RM'000
Profit before taxation	150,775	190,891
Adjustments for non-operating and non-cash items	<u>(113,345)</u>	<u>(93,107)</u>
Operating profit before working capital changes	37,430	97,784
Changes in working capital:		
Net change in operating assets	157,168	243,630
Net change in operating liabilities	(50,737)	(61,224)
Income tax paid	(32,021)	(20,356)
Finance costs on lease liabilities	<u>(437)</u>	<u>(600)</u>
Net cash generated from operating activities	73,973	161,450
Net cash used in investing activities	(3,949)	(12,164)
Financing activities:		
Dividend paid on INCPS	(3,355)	(3,355)
Dividend paid on ordinary shares	(262,000)	(238,000)
Payment of principal portion of lease liabilities	<u>(3,995)</u>	<u>(5,284)</u>
Net cash used in financing activities	(269,350)	(246,639)
Net (decrease)/increase in cash and cash equivalents	(161,896)	431
Cash and cash equivalents at beginning of period	<u>341,139</u>	<u>198,497</u>
Cash and cash equivalents at end of period	<u>179,243</u>	<u>198,928</u>

For purposes of Statement of Cash Flows, cash and cash equivalents comprise cash and bank balances and deposit and placements maturing within three months ("Cash and short-term deposits").

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia. The registered office and principal place of business of the Company is located at Level 13A, Liberty Insurance Tower, CT9, Pavilion Damansara Heights, 3, Jalan Damanlela, Pusat Bandar Damansara, Kuala Lumpur, Wilayah Persekutuan.

The immediate holding company is Liberty Global Holdings Sdn Bhd ("LGHSB"), a company incorporated in Malaysia, and ultimate holding company is Liberty Mutual Holding Company Inc., a company incorporated in Massachusetts, United States of America.

The Company is engaged principally in the underwriting of all classes of general insurance business. There have been no significant changes in the nature of the principal activity of the Company during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 15 August 2025.

2. BASIS OF PREPARATION

The condensed interim financial statements of the Company are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting as issued by Malaysian Accounting Standard Board ("MASB") and International Accounting Standard ("IAS") 34 - Interim Financial Reporting as issued by the International Accounting Standard Board ("IASB") and the Financial Reporting Guidelines issued by Bank Negara Malaysia.

The unaudited condensed interim financial statements do not include all of the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2024.

The notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to gain an understanding of changes in the financial position and performance of the Company since the financial year ended 31 December 2024.

The condensed interim financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000) except where otherwise indicated.

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

3. SIGNIFICANT ACCOUNTING POLICIES

Amended Standards and Interpretations

The significant accounting policies and methods of computation applied in the preparation of the condensed interim financial statements are consistent with those adopted in the preparation of the Company's audited financial statements for the financial year ended 31 December 2024, except for the following:

Amendments to Standards	Effective Date
<i>Lack of Exchangeability</i> (Amendments to MFRS 121)	1 January 2025

The adoption of the above did not have any significant effects on the condensed interim financial statements.

4. COMMENTS ON SEASONALITY OR CYCLICALITY

There was no significant seasonal fluctuations of the Company's business and operations during the interim financial period ended 30 June 2025.

5. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim financial period ended 30 June 2025.

6. CHANGE IN ESTIMATES

There were no changes in the basis used for the accounting estimates for the interim financial period ended 30 June 2025.

7. DEBT AND EQUITY SECURITIES

There were no issuance and repurchase of debt and equity securities by the Company during the interim financial period ended 30 June 2025.

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

8. DIVIDENDS

In the current interim financial period ended 30 June 2025, the company paid the following dividend in respect of the financial year ended 31 December 2024.

	RM'000
Irredeemable non-cumulative convertible preference shares ("INCPS"):	
Dividend of 5.5% per INCPS on 6,100,000 INCPS based on issue price of RM10.00 each declared on 9 June 2025 and paid on 19 June 2025	3,355
Ordinary Shares	
Final single tier dividend of 18.79 sen per ordinary share on 1,394,196,000 ordinary shares declared on 9 June 2025 and paid on 19 June 2025	262,000
	<hr/> 265,355 <hr/>

9. EFFECT OF CHANGES IN THE COMPOSITION OF THE COMPANY

There were no changes in the composition of the Company during the interim financial period under review.

10. SIGNIFICANT EVENTS

There were no significant events subsequent to the end of interim financial period other than as disclosed in Note 23.

11. CONTINGENT LIABILITIES

There were no contingent liabilities as at the date of this report since the last financial year ended 31 December 2024.

Liberty General Insurance Berhad
(Incorporated in Malaysia)

12. NON-CURRENT ASSETS HELD FOR SALE

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
At 1 January 2025/2024	4,325	-
Disposals	(1,446)	-
Transferred from property and equipment	-	4,550
Reversal of revaluation surplus recorded in OCI	-	(64)
Provision for impairment loss for the period/year	-	(161)
At 30 June 2025/31 December 2024	<u>2,879</u>	<u>4,325</u>

During the financial period, the Company completed the disposals of certain leasehold land and building to third parties for a total cash consideration of RM1,500,000, recognising a gain thereon of RM54,000.

13. INVESTMENTS

	Note	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
Malaysian government securities		395,192	393,055
Corporate bonds		460,309	303,058
Cagamas bonds		60,549	50,822
Equity securities		57,257	62,265
Unit and property trust funds		9,702	7,211
Loans		130	136
Fixed and call deposits		345,015	479,790
Collective investment schemes:			
Investments in subsidiaries	13.4	3,022,840	3,099,648
Investments in others		524,509	518,722
		3,547,349	3,618,370
		4,875,503	4,914,707
		Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
Amortised cost ("AC")	13.1	345,145	479,926
Fair value through profit or loss ("FVTPL")	13.2	3,614,308	3,687,846
Fair value through other comprehensive income ("FVOCI")	13.3	916,050	746,935
		4,875,503	4,914,707

Company No: 197801007153 (44191-P)

Liberty General Insurance Berhad
(Incorporated in Malaysia)

13. INVESTMENTS (CONT'D.)

13.1 AC

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
At amortised cost:		
Fixed and call deposits with licensed banks	345,015	479,790
Mortgage loans	200	206
Less: Provision for expected credit loss	(70)	(70)
	130	136
	<u>345,145</u>	<u>479,926</u>

Movement in the provision for expected credit loss:

At 1 January 2025/2024	70	70
Reversal of expected credit loss for the period/year	-	-
At 30 June 2025/31 December 2024	<u>70</u>	<u>70</u>

The carrying values of the fixed and call deposits with licensed banks approximate fair value due to the relatively short term maturities. Included cash collateral of RM19.2 million (31.12.2024: RM 19.0 million) restricted for use in daily operations was received from bond insurance policy, which will be refunded upon expiration of the contract.

The carrying values of the mortgage loans are reasonable approximates of fair values due to the insignificant impact of discounting.

13.2 FVTPL

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
At fair value:		
Mandatory measured:		
Collective investment schemes quoted in Malaysia:		
Investment in subsidiaries (Note 13.4)	3,022,840	3,099,648
Investment in others	524,509	518,722
Quoted equities securities	57,257	62,265
Unit and property trust funds quoted in Malaysia	9,702	7,211
	<u>3,614,308</u>	<u>3,687,846</u>

Company No: 197801007153 (44191-P)

Liberty General Insurance Berhad
(Incorporated in Malaysia)

13. INVESTMENTS (CONT'D.)

13.3 FVOCI

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
At fair value:		
Malaysian government securities	395,192	393,055
Corporate bonds	460,309	303,058
Cagamas bonds	60,549	50,822
Unquoted equity securities in Malaysia*	-	-
	<u>916,050</u>	<u>746,935</u>

The fair value hierarchy of Malaysian government securities, Corporate bonds and Cagamas bonds are level 2. The three-level hierarchy is defined in Note 20.

*This denotes that the fair value of unquoted equity securities as at 30 June 2025 is RM1 (31 December 2024: RM1), as a functional indicator of the continued existence of these unquoted equity securities on the balance sheet rather than a reflection of their actual market value. The fair value hierarchy of unquoted equity are level 3.

13.4 Collective investment schemes - investments in subsidiaries

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
At fair value:		
FVTPL (Note 13.2)	<u>3,022,840</u>	<u>3,099,648</u>

Details of the Company's investments in subsidiaries - collective investment schemes, which are based in and operate in Malaysia, are as follows:

Name of wholesale unit trust fund	Principal activities	% of ownership interest held by the Company	
		30.06.2025	31.12.2024
AmlIncome Institutional SRI 1	Investment in debt securities and money market	89.88%	100.00%
AmlIncome Institutional SRI 3	Investment in debt securities and money market	100.00%	100.00%
AmCash Plus	Investment in government related securities and money market	78.02%	78.37%

Company No: 197801007153 (44191-P)

Liberty General Insurance Berhad
(Incorporated in Malaysia)

13. INVESTMENTS (CONT'D.)

13.5 Carrying values of investments

	AC RM'000	FVTPL RM'000	FVOCI RM'000	Total RM'000
At 1 January 2025	479,926	3,687,846	746,935	4,914,707
Purchases	132,526	10,627	162,798	305,951
Maturities	(267,307)	-	-	(267,307)
Disposals	-	(77,895)	-	(77,895)
Recorded in income statement:				
Realised gains	-	730	-	730
Fair value losses	-	(7,000)	-	(7,000)
Fair value gains recorded in other comprehensive income	-	-	7,568	7,568
Net amortisation of premiums	-	-	(1,251)	(1,251)
At 30 June 2025	345,145	3,614,308	916,050	4,875,503
At 1 January 2024	398,391	3,916,618	741,035	5,056,044
Purchases	167,499	13,011	87,128	267,638
Maturities	(85,964)	-	(80,000)	(165,964)
Disposals	-	(248,625)	-	(248,625)
Recorded in income statement:				
Realised gains	-	3,562	-	3,562
Fair value gains	-	3,280	-	3,280
Fair value gains recorded in other comprehensive income	-	-	392	392
Net amortisation of premiums	-	-	(1,620)	(1,620)
At 31 December 2024	479,926	3,687,846	746,935	4,914,707

Liberty General Insurance Berhad
(Incorporated in Malaysia)

14. OTHER RECEIVABLES

	Unaudited	Audited
	30.06.2025	31.12.2024
	RM'000	RM'000
Income due and accrued	24,864	28,234
Share of net assets held under Malaysian Motor Insurance Pool ("MMIP")*	37,777	36,344
Amounts owing by ultimate holding, holding and other related companies** (Note 19)	2,188	4,689
Sundry receivables	21,081	14,034
Current account with Custodian	10,345	10,146
	<u>96,255</u>	<u>93,447</u>
Allowance for impairment losses	(148)	(207)
	<u>96,107</u>	<u>93,240</u>

* As a participating member of MMIP, the Company shares a proportion of the Pool's net assets/liabilities. At each reporting date, the Company accounts for its share of the assets, liabilities and performance of the Pool. The net assets held under MMIP represents the Company's share of the Pool's net assets, before insurance contract liabilities and reinsurance contract assets. The Company's share of the Pool's insurance contract liabilities and reinsurance contract assets are disclosed in Note 17.

** The amounts owing by ultimate holding, holding and other related companies are unsecured, interest free and repayable on demand.

15. SHARE CAPITAL

	<----- No. of shares ----->		<----- Amount ----->	
	Unaudited	Audited	Unaudited	Audited
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	('000)	('000)	RM'000	RM'000
Ordinary shares (a)	1,394,196	1,394,196	2,906,070	2,906,070
INCPS (b)	6,100	6,100	61,000	61,000
	<u>1,400,296</u>	<u>1,400,296</u>	<u>2,967,070</u>	<u>2,967,070</u>

(a) Ordinary shares

	<----- 30.06.2025 ----->		<----- 31.12.2024 ----->	
	No. of shares	Amount	No. of shares	Amount
	('000)	RM'000	('000)	RM'000
Issued and paid up:				
at no par value:				
At 1 January 2025/2024 and				
at 30 June 2025/				
31 December 2024	<u>1,394,196</u>	<u>2,906,070</u>	<u>1,394,196</u>	<u>2,906,070</u>

Company No: 197801007153 (44191-P)

Liberty General Insurance Berhad
(Incorporated in Malaysia)

15. SHARE CAPITAL (CONT'D)

(b) INCPS

	<----- 30.06.2025 ----->		<----- 31.12.2024 ----->	
	No. of shares ('000)	Amount RM'000	No. of shares ('000)	Amount RM'000
Issued and paid up: at no par value: At 1 January 2025/2024 and at 30 June 2025/ 31 December 2024	6,100	61,000	6,100	61,000

The salient features of the INCPS issued by the Company are as follows:

- (i) Subject always to the prior approval of BNM and the discretion of the Board, the INCPS confer on the holders the right to a non-cumulative preferential dividend calculated at 5.5% per annum each year to be declared and paid within six months from the end of each financial year, calculated based on the issue price of the INCPS, in priority to any other classes of shares to the extent that there are profits available for the distribution and compliance with the capital adequacy requirements as stipulated by BNM.
- (ii) The INCPS holders are entitled at any time to convert all or any of the INCPS held to ordinary shares in the Company, pari passu as between themselves, on the basis of one (1) INCPS for one (1) new ordinary share.
- (iii) The INCPS shall not be transferable (in whole or in part) and shall not be redeemed by the Company.

16. MERGER RESERVES

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
At 30 June 2025/31 December 2024	<u>(1,027,042)</u>	<u>(1,027,042)</u>

Merger reserves represent the difference between the fair value of ordinary shares issued and the acquired net assets, in relation to the transfer of the general business from the Company's immediate holding company, LGHSB.

17. INSURANCE AND REINSURANCE CONTRACTS

(a) Insurance contracts issued

The roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage (“LFRC”) and the liability for incurred claims (“LFIC”), is disclosed in the table below:

	30.06.2025				Total
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contract liabilities as at 1 January 2025	891,881	75,160	2,056,184	159,804	3,183,029
Insurance contract assets as at 1 January 2025	-	-	-	-	-
Net insurance contract liabilities as at 1 January 2025	891,881	75,160	2,056,184	159,804	3,183,029
Insurance revenue	(1,158,955)	-	-	-	(1,158,955)
Insurance service expense	258,334	6,867	728,358	863	994,422
Incurred claims and other expenses	-	-	1,445,841	56,556	1,502,397
Amortisation of insurance acquisition cash flows	258,334	-	-	-	258,334
Losses on onerous contracts and reversal of those losses	-	6,867	-	-	6,867
Changes to liabilities for incurred claims	-	-	(717,483)	(55,693)	(773,176)
Investment components	(1,772)	-	1,772	-	-
Insurance service result	(902,393)	6,867	730,130	863	(164,533)
Insurance finance expenses	-	13,643	25,613	-	39,256
Total changes in the income statement	(902,393)	20,510	755,743	863	(125,277)
Cash flows					
Premiums received	1,204,191	-	-	-	1,204,191
Claims and other expenses paid	-	-	(616,188)	-	(616,188)
Insurance acquisition cash flows	(115,925)	-	-	-	(115,925)
Total cash flows	1,088,266	-	(616,188)	-	472,078
Transfer to other items in the statement of financial position	(246,120)	-	(81,744)	-	(327,864)
Net insurance contract liabilities as at 30 June 2025	831,634	95,670	2,113,995	160,667	3,201,966
Insurance contract liabilities as at 30 June 2025	831,634	95,670	2,113,995	160,667	3,201,966
Insurance contract assets as at 30 June 2025	-	-	-	-	-
Net insurance contract liabilities as at 30 June 2025	831,634	95,670	2,113,995	160,667	3,201,966

Included in the LFRC and LFIC above are the Company's proportionate shares of LFRC and LFIC in MMIP, amounting to RM1.1 million and RM9.1 million, respectively (31 December 2024: LFRC of RM0.8 million and LFIC of RM10.1 million).

17. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(a) Insurance contracts issued (Cont'd.)

The roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage ("LFRC") and the liability for incurred claims ("LFIC"), is disclosed in the table below (Cont'd):

	31.12.2024				Total
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contract liabilities as at 1 January 2024	835,714	44,350	2,178,846	164,881	3,223,791
Insurance contract assets as at 1 January 2024	-	-	-	-	-
Net insurance contract liabilities as at 1 January 2024	835,714	44,350	2,178,846	164,881	3,223,791
Insurance revenue	(2,316,986)	-	-	-	(2,316,986)
Insurance service expense	515,753	5,695	1,401,418	(5,077)	1,917,789
Incurred claims and other expenses	-	-	1,595,600	80,706	1,676,306
Amortisation of insurance acquisition cash flows	515,753	-	-	-	515,753
Losses on onerous contracts and reversal of those losses	-	5,695	-	-	5,695
Changes to liabilities for incurred claims	-	-	(194,182)	(85,783)	(279,965)
Investment components	(12,869)	-	12,869	-	-
Insurance service result	(1,814,102)	5,695	1,414,287	(5,077)	(399,197)
Insurance finance expenses	180	25,115	76,227	-	101,522
Total changes in the income statement	(1,813,922)	30,810	1,490,514	(5,077)	(297,675)
Cash flows					
Premiums received	2,537,359	-	-	-	2,537,359
Claims and other expenses paid	-	-	(1,450,893)	-	(1,450,893)
Insurance acquisition cash flows	(236,363)	-	-	-	(236,363)
Total cash flows	2,300,996	-	(1,450,893)	-	850,103
Transfer to other items in the statement of financial position	(430,907)	-	(162,283)	-	(593,190)
Net insurance contract liabilities as at 31 December 2024	891,881	75,160	2,056,184	159,804	3,183,029
Insurance contract liabilities as at 31 December 2024	891,881	75,160	2,056,184	159,804	3,183,029
Insurance contract assets as at 31 December 2024	-	-	-	-	-
Net insurance contract liabilities as at 31 December 2024	891,881	75,160	2,056,184	159,804	3,183,029

17. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(b) Reinsurance contracts held

The roll-forward of net asset or liability for reinsurance contracts held showing assets for remaining coverage ("AFRC") and amounts recoverable on incurred claims ("ARIC"), is disclosed in the table below:

	30.06.2025				Total
	Assets for remaining coverage	Amounts recoverable on incurred claims			
	Excluding loss-recovery component	Loss recovery component	Estimates of the present value of future cash flows		
	RM'000	RM'000	RM'000	Risk adjustment RM'000	
Reinsurance contract assets as at 1 January 2025	(35,228)	1,491	382,414	24,545	373,222
Reinsurance contract liabilities as at 1 January 2025	-	-	-	-	-
Net reinsurance contract assets as at 1 January 2025	(35,228)	1,491	382,414	24,545	373,222
Allocation of reinsurance premiums	(111,220)	-	-	-	(111,220)
Amounts recoverable from reinsurers for incurred claims	-	409	26,566	(886)	26,089
Amounts recoverable for incurred claims and other expenses	-	-	210,244	12,704	222,948
Loss-recovery on onerous underlying contracts and adjustments	-	409	-	-	409
Changes to amounts recoverable for incurred claims	-	-	(183,678)	(13,590)	(197,268)
Reinsurance investment components	(20,994)	-	20,994	-	-
Net expenses from reinsurance contracts held	(132,214)	409	47,560	(886)	(85,131)
Interest accreted to reinsurance contracts using current financial assumptions	-	184	4,601	-	4,785
Effect of changes in non-performance risk of reinsurers	-	-	(701)	-	(701)
Reinsurance finance income	-	184	3,900	-	4,084
Total changes in the income statement	(132,214)	593	51,460	(886)	(81,047)
Cash flows					
Premiums paid	169,511	-	-	-	169,511
Amounts received	-	-	(69,071)	-	(69,071)
Total cash flows	169,511	-	(69,071)	-	100,440
Other movements	-	-	-	-	-
Net reinsurance contract assets as at 30 June 2025	2,069	2,084	364,803	23,659	392,615
Reinsurance contract assets as at 30 June 2025	2,069	2,084	364,803	23,659	392,615
Reinsurance contract liabilities as at 30 June 2025	-	-	-	-	-
Net reinsurance contract assets as at 30 June 2025	2,069	2,084	364,803	23,659	392,615

Included in the AFRC and ARIC above are the Company's proportionate shares of AFRC and ARIC in MMIP, amounting to RM13,800 and RM263,800, respectively (31 December 2024: AFRC of RM10,300 and ARIC of RM118,300).

17. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(b) Reinsurance contracts held (Cont'd.)

The roll-forward of net asset or liability for reinsurance contracts held showing assets for remaining coverage ("AFRC") and amounts recoverable on incurred claims ("ARIC"), is disclosed in the table below (Cont'd.):

	31.12.2024				Total
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000	
Reinsurance contract assets as at 1 January 2024	(19,009)	907	448,103	29,789	459,790
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets as at 1 January 2024	(19,009)	907	448,103	29,789	459,790
Allocation of reinsurance premiums	(209,969)	-	-	-	(209,969)
Amounts recoverable from reinsurers for incurred claims	-	312	16,407	(5,244)	11,475
Amounts recoverable for incurred claims and other expenses	-	-	90,725	5,859	96,584
Loss-recovery on onerous underlying contracts and adjustments	-	312	-	-	312
Changes to amounts recoverable for incurred claims	-	-	(74,318)	(11,103)	(85,421)
Reinsurance investment components	(37,697)	-	37,697	-	-
Net expense from reinsurance contracts held	(247,666)	312	54,104	(5,244)	(198,494)
Interest accreted to reinsurance contracts using current financial assumptions	(43)	272	13,414	-	13,643
Effect of changes in non-performance risk of reinsurers	-	-	(175)	-	(175)
Reinsurance finance income	(43)	272	13,239	-	13,468
Total changes in the income statement	(247,709)	584	67,343	(5,244)	(185,026)
Cash flows					
Premiums paid	229,443	-	-	-	229,443
Amounts received	-	-	(132,996)	-	(132,996)
Total cash flows	229,443	-	(132,996)	-	96,447
Other movements	2,047	-	(36)	-	2,011
Net reinsurance contract assets as at 31 December 2024	(35,228)	1,491	382,414	24,545	373,222
Reinsurance contract assets as at 31 December 2024	(35,228)	1,491	382,414	24,545	373,222
Reinsurance contract liabilities as at 31 December 2024	-	-	-	-	-
Net reinsurance contract assets as at 31 December 2024	(35,228)	1,491	382,414	24,545	373,222

Company No: 197801007153 (44191-P)

Liberty General Insurance Berhad
(Incorporated in Malaysia)

18. CAPITAL COMMITMENTS

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
Capital expenditure:		
Approved and contracted for:		
Renovation, furniture and fitting and office equipment	291	196
Computer hardware and software	3,740	883
	<u>4,031</u>	<u>1,079</u>
Approved but not contracted for:		
Computer hardware and software	<u>7,722</u>	<u>3,532</u>

19. SIGNIFICANT RELATED PARTIES DISCLOSURES

The Company's balances with related parties are as follows:

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
Due from agents, brokers and co-insurers:		
AmBank (M) Berhad	15,539	19,411
AmCard Services Berhad	101	102
AmInvestment Bank Berhad	3	-
AON Insurance Brokers (Malaysia) Sdn Bhd	2,337	1,466
Liberty Insurance Pte Ltd, Singapore	1,207	6,338
Liberty Mutual Insurance Company, Boston	847	3,530
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	495	344
	<u>20,529</u>	<u>31,191</u>
Included in amount owing by ultimate holding, holding and other related companies:		
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	-	50
Liberty Mutual Insurance Company, Boston	2,187	2,962
Liberty Global Holdings Sdn Bhd	1	-
AmBank (M) Berhad	-	1,677
	<u>2,188</u>	<u>4,689</u>
Included in income due and accrued:		
AmBank (M) Berhad	-	1,663
AmIncome Institutional SRI 1	3,314	3,645
AmIncome Institutional SRI 3	5,635	6,883
AmCash Plus	743	1,487
	<u>9,692</u>	<u>13,678</u>

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

19. SIGNIFICANT RELATED PARTIES DISCLOSURES (CONT'D.)

The Company's balances with related parties are as follows (Cont'd.):

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
Included in cash and short-term deposits:		
AmBank (M) Berhad	57,042	97,938
Due to agents, brokers and co-insurers:		
AmBank (M) Berhad	3,440	3,572
AmCard Services Berhad	159	159
AmInvestment Bank Berhad	163	162
AON Insurance Brokers (Malaysia) Sdn Bhd	927	925
Liberty Insurance Pte Ltd, Singapore	508	1,391
Liberty Mutual Insurance Company, Boston	3	17
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	11,598	13,862
AmMetLife Insurance Berhad	1	1
	<u>16,799</u>	<u>20,089</u>
Included in amount owing to other related companies:		
AMMB Holdings Berhad	2,630	2,603
Included in amount owing to fund manager:		
AmFunds Management Berhad	380	402

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

19. SIGNIFICANT RELATED PARTIES DISCLOSURES (CONT'D.)

The Company's significant transactions with related parties are as follows:

	Unaudited 01.01.2025 to 30.06.2025 RM'000	Unaudited 01.01.2024 to 30.06.2024 RM'000
Interest and dividend income from:		
AmBank (M) Berhad	1,388	6,120
AmIncome Institutional SRI 1	36,231	23,418
AmIncome Institutional SRI 3	49,786	40,275
AmCash Plus	6,066	3,182
	<u>93,471</u>	<u>72,995</u>
Gross premium income from:		
AmBank (M) Berhad	4,640	4,116
AMMB Holdings Berhad	5,935	5,928
AmMetLife Insurance Berhad	230	220
AmInvestment Bank Berhad	65	7
AmBank Islamic Berhad	5	3
AmCorp Properties Berhad	26	5
AmCorp Energy Services Sdn Bhd	1	1
AmCorp Perting Hydro Sdn Bhd	8	7
AmCorp Prima Realty Sdn Bhd	1	2
AmCorp Sibujaya Sdn Bhd	18	59
AmCorp Services Sdn Bhd	34	12
AmCorp Realty Sdn Bhd	11	11
AmCorp Borneo Sdn Bhd	-	1
AmFunds Management Berhad	29	-
AmIslamic Funds Management Sdn Bhd	5	-
AmMortgage One Berhad	1	-
AmCorp Group Berhad	-	1
Harpers Travel (M) Sdn. Bhd.	1	2
	<u>11,010</u>	<u>10,375</u>
Commission income from:		
Liberty Mutual Insurance Company, Boston	229	1,731
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	2,383	3,844
Liberty Insurance Pte Ltd, Singapore	552	852
	<u>3,164</u>	<u>6,427</u>
Others operating income from:		
Liberty Insurance Pte Ltd, Singapore	96	-
Liberty Mutual Insurance Company, Boston	258	258
	<u>354</u>	<u>258</u>

Liberty General Insurance Berhad
(Incorporated in Malaysia)

19. SIGNIFICANT RELATED PARTIES DISCLOSURES (CONT'D.)

The Company's significant transactions with related parties are as follows (Cont'd.):

	Unaudited 01.01.2025 to 30.06.2025 RM'000	Unaudited 01.01.2024 to 30.06.2024 RM'000
Commission expenses to:		
AmBank (M) Berhad	(6,533)	(5,997)
AmInvestment Bank Berhad	(3)	(6)
AON Insurance Brokers (Malaysia) Sdn Bhd	(567)	(1,920)
Liberty Syndicate (4472) (Foreign-Others)	(2)	-
Liberty Mutual Insurance Europe Limited (Foreign-Others)	-	(3)
	<u>(7,105)</u>	<u>(7,926)</u>
Reinsurance premiums ceded to:		
Liberty Mutual Insurance Company, Boston	(864)	(7,981)
Liberty Mutual Insurance Europe Limited (Foreign-Others)	-	37
Liberty Insurance Pte Ltd, Singapore	(3,044)	(6,075)
Liberty Syndicate (4472) (Foreign-Others)	10	-
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	(11,763)	(15,719)
	<u>(15,661)</u>	<u>(29,738)</u>
Claims recovery from:		
Liberty Mutual Insurance Company, Boston	3,530	2,116
Liberty Insurance Pte Ltd, Singapore	6,649	6,226
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	744	139
Liberty Mutual Insurance Europe Limited (Foreign-Others)	-	1
	<u>10,923</u>	<u>8,482</u>
Administration and operating expenses to:		
AmBank (M) Berhad	(12,520)	(11,789)
AmFunds Management Berhad	(221)	(85)
AmMetLife Insurance Berhad	-	(84)
Harpers Travel (M) Sdn. Bhd.	(174)	(164)
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	57	933
Liberty Mutual Insurance Company, Boston	(4,461)	(5,763)
AON Insurance Brokers (Malaysia) Sdn Bhd	(11)	-
	<u>(17,330)</u>	<u>(16,952)</u>
Manager's fee to:		
AmFunds Management Berhad	(2,112)	(2,294)
Dividends on INCPS and ordinary shares paid to:		
Liberty Global Holdings Sdn Bhd	(265,355)	(241,355)

20. FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

The Company measures certain financial instruments at fair value at each reporting date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which all input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date.

Fair value of unquoted equity instruments are based on expected recoverable value. These equity instruments represent ordinary shares in companies that are not quoted on any market. In addition, the variability in the range of reasonable fair value estimates derived from valuation techniques is significant.

For investments in unit and property trust funds and collective investment schemes, fair value is determined by reference to published net asset values.

Liberty General Insurance Berhad
(Incorporated in Malaysia)

21. FAIR VALUE HIERARCHY

The table below analyses those financial instruments carried at fair value and assets for which fair value is disclosed by their levels.

	Note	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30.06.2025					
Assets measured at fair value on a recurring basis:					
FVTPL financial assets:					
Quoted equities securities	13	57,257	-	-	57,257
Unit and property trust funds	13	9,702	-	-	9,702
Collective investment schemes					
Investment in subsidiaries	13	3,022,840	-	-	3,022,840
Investment in others		524,509	-	-	524,509
FVOCI financial assets:					
Malaysian government securities	13	-	395,192	-	395,192
Corporate bonds	13	-	460,309	-	460,309
Cagamas bonds	13	-	60,549	-	60,549
Unquoted equity securities in Malaysia*	13	-	-	-	-
Investment properties		-	-	30,636	30,636
		<u>3,614,308</u>	<u>916,050</u>	<u>30,636</u>	<u>4,560,994</u>

31.12.2024

Assets measured at fair value on a recurring basis:					
FVTPL financial assets:					
Quoted equities securities	13	62,265	-	-	62,265
Unit and property trust funds	13	7,211	-	-	7,211
Collective investment schemes					
Investment in subsidiaries	13	3,099,648	-	-	3,099,648
Investment in others		518,722	-	-	518,722
FVOCI financial assets:					
Malaysian government securities	13	-	393,055	-	393,055
Corporate bonds	13	-	303,058	-	303,058
Cagamas bonds	13	-	50,822	-	50,822
Unquoted equity securities in Malaysia*	13	-	-	-	-
Investment properties		-	-	30,636	30,636
		<u>3,687,846</u>	<u>746,935</u>	<u>30,636</u>	<u>4,465,417</u>

*This denotes that the fair value of unquoted equities as at 30 June 2025/31 December 2024 is RM1.

Company No: 197801007153 (44191-P)

Liberty General Insurance Berhad
(Incorporated in Malaysia)

22. REGULATORY CAPITAL REQUIREMENTS

The total capital available of the Company as at reporting date, as prescribed under the RBC Framework by BNM, differs from the measurement basis reported in the statutory financial statements prepared in accordance with MFRS Accounting Standards, is provided below:

	Unaudited 30.06.2025 RM'000	Audited 31.12.2024 RM'000
Eligible Tier 1 capital		
Fully paid-up ordinary shares (Note 15)	2,906,070	2,906,070
Paid-up non-cumulative irredeemable preference shares (Note 15)	61,000	61,000
Retained earnings	307,848	435,892
Merger reserves	<u>(1,099,025)</u>	<u>(1,099,025)</u>
	<u>2,175,893</u>	<u>2,303,937</u>
Tier 2 capital		
FVOCI reserves	6,993	1,241
Revaluation reserves	747	747
	<u>7,740</u>	<u>1,988</u>
Amounts deducted from capital	<u>(64,252)</u>	<u>(73,670)</u>
Total capital available	<u>2,119,381</u>	<u>2,232,255</u>

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

23. SIGNIFICANT EVENTS

The Malaysian Competition Commission ("MyCC")'s decision against Persatuan Insuran Am Malaysia ("PIAM") and its 22 members

On 22 February 2017, MyCC issued a proposed decision against PIAM and 22 of its members general insurers have, through an agreement with the Federation of Automobile Workshop Owners' ("FAWOAM"), infringed the prohibition under Section 4(2)(a) of the Competition Act 2010 ("the section 4 prohibition") for fixing parts trade discount and labour rates for PIAM Approved Repairers Scheme workshops. The proposed decision included proposed financial penalties on all 22 general insurers, including Liberty General Insurance Berhad ("LGIB" or "the Company"). LGIB's share of the proposed infringement penalties amounted to RM45,156,098.

Arising from the section 4 prohibition, MyCC imposed penalties of RM29,106,090 (pre-Covid) on both AmGeneral (which now known as LGIB) and the former Liberty Insurance Berhad. After a post Covid reduction, the AmGeneral post-merger penalty amounted to RM21,829,568.

PIAM and its 22 insurers denied the section 4 prohibition and maintained that they were following Bank Negara Malaysia's directive to PIAM to engage with FAWOAM in order to resolve issues related to parts trade discounts and labour hourly rates. All the general insurers and PIAM filed their appeals to the Competition Appeal Tribunal ("COMPAT") and on 2 September 2022, COMPAT ruled in favour of the Insurers and set aside MyCC's earlier decision against the Insurers.

MyCC has filed an application for leave to bring judicial review proceedings to challenge COMPAT's decision in favour of the Insurers and the Insurers filed objections to MyCC's judicial review leave application. On 16 January 2024, the High Court dismissed MyCC's judicial review leave application. On 15 February 2024, MyCC filed an appeal to the Court of Appeal against the High Court's decision.

The hearing date initially fixed for 22 May 2025 was vacated and case management has been fixed on 29 May 2025. On 29 May 2025, a new hearing date of 30 April 2026 was set by the Court. The Court also directed that any additional submissions must be filed by 15 April 2026, and the next case management has been fixed on 16 April 2026.

As at the date of financial statements, there have been no further developments on this matter and no provision is set aside.