

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	2015 RM'000	2014 RM'000
ASSETS		
Property and equipment	62,253	61,801
Intangible assets - software	4,490	3,604
Non-current assets held for sale	461	-
Investment properties	53,628	47,078
Available-for-sale financial assets	161,164	132,639
Loans and receivables	880,551	781,855
Reinsurance assets	172,268	206,235
Insurance receivables	33,281	41,705
Deferred acquisition costs	27,943	26,314
Cash and short term deposits	8,429	15,828
Total assets	1,404,468	1,317,059
EQUITY AND LIABILITIES		
Share capital	100,000	100,000
Other reserves	17,873	16,713
Retained earnings	345,455	291,429
Total equity	463,328	408,142
LIABILITIES		
Insurance contract liabilities	793,253	753,986
Deferred tax liabilities	2,400	2,955
Deferred acquisition costs - reinsurance	5,016	5,904
Insurance payables	73,958	86,031
Other payables	57,409	57,046
Post-employment benefit obligations	-	787
Tax liabilities	9,104	2,208
Total liabilities	941,140	908,917
Total equity and liabilities	1,404,468	1,317,059

STATEMENT OF INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	1.1.2015 to 31.12.2015 RM'000	1.4.2014 to 31.12.2014 RM'000
Gross written premiums	585,518	419,818
Change in premium liabilities	(18,998)	(16,747)
Gross earned premiums	566,520	403,071
Reinsurance premiums ceded	(130,112)	(111,789)
Change in premium liabilities	(6,267)	(5,057)
Premiums ceded to reinsurers	(136,379)	(116,846)
Net earned premiums	430,141	286,225
Investment income	36,108	24,276
Realised gains and losses	13	(42)
Fair value gains	3,674	-
Commission income	32,241	26,900
Other operating income	4,994	8,133
Other revenue	77,030	59,267
Gross claims paid	(281,729)	(199,896)
Claims ceded to reinsurers	65,546	51,448
Gross change to claims liabilities	(20,269)	(27,458)
Change in claims liabilities ceded to reinsurers	(27,700)	(186)
Net claims incurred	(264,152)	(176,092)
Commission expense	(61,585)	(44,578)
Management expenses	(107,649)	(66,180)
Other expenses	(169,234)	(110,758)
Finance cost	-	(1,598)
Profit before taxation	73,785	57,044
Tax expense	(19,759)	(12,298)
Net profit for the financial year/period	54,026	44,746
Basic and diluted earnings per share (sen)	54.03	44.75

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	1.1.2015 to 31.12.2015 RM'000	1.4.2014 to 31.12.2014 RM'000
Net profit for the financial year/period	54,026	44,746
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Asset revaluation reserve		
Revaluation surplus on self-occupied properties	2,430	-
Tax effect on revaluation surplus	(264)	-
	2,166	-
Item that may be subsequently reclassified to profit or loss:		
Available-for-sale ("AFS") reserve		
Fair value (loss)/gain of AFS financial assets	(1,296)	772
	(1,296)	772
Tax effect on fair value (loss)/gain of AFS financial assets	290	(193)
	(1,006)	579
Total comprehensive income for the financial year/period	55,186	45,325

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015

	Issued and fully paid ordinary shares of RM 1 each		Non-distributable		Distributable	Total RM'000
	Number of shares RM'000	Nominal value RM'000	Asset revaluation reserve RM'000	AFS reserve RM'000	Retained earnings RM'000	
At 1 April 2014	100,000	100,000	18,329	(2,195)	246,683	362,817
Total comprehensive income for the financial period	-	-	-	579	44,746	45,325
At 31 December 2014	100,000	100,000	18,329	(1,616)	291,429	408,142
At 1 January 2015	100,000	100,000	18,329	(1,616)	291,429	408,142
Total comprehensive income for the financial year	-	-	2,166	(1,006)	54,026	55,186
At 31 December 2015	100,000	100,000	20,495	(2,622)	345,455	463,328

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2015

	1.1.2015 to 31.12.2015 RM'000	1.4.2014 to 31.12.2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the financial year/period	54,026	44,746
Adjustment for non-cash items:		
Property and equipment - depreciation	3,708	2,668
- loss on disposal	41	27
- written off	100	34
Amortisation of intangible assets	164	59
Fair value gain on investment properties	(3,674)	-
Interest income	(36,207)	(23,332)
Net rental expenses/(income)	185	(1,024)
(Net accretion of discounts)/amortisation of premium	(86)	80
Finance cost	-	1,598
Provision for impairment allowance on insurance receivables	2,926	2,919
Recoveries of bad debt previously provided for	(1,350)	-
Provision for post-employment benefit obligations	5	392
Tax expense	19,759	12,298
	39,597	40,465
Purchase of available-for-sale financial assets	(69,495)	-
Proceeds from maturity of available-for-sale financial assets	40,131	40,256
Interest income received	28,304	25,134
Net rental (expenses)/income	(185)	1,024
Payment of post-employment benefit obligations	(792)	(1)
Decrease in reinsurance assets	33,967	5,243
Decrease/(increase) in insurance receivables	6,848	(8,434)
Increase in deferred acquisition costs	(1,629)	(2,034)
(Decrease)/increase in insurance payables	(12,073)	6,329
Increase in insurance contract liabilities	39,267	44,205
Increase in loans and receivables	(91,164)	(119,451)
Increase in other payables	363	24,159
Decrease in deferred acquisition costs - reinsurance	(888)	(210)
Cash generated from operating activities	12,251	56,685
Income tax paid	(15,820)	(14,242)
Tax refund	2,428	2,328
Net cash (outflows)/inflows from operating activities	(1,141)	44,771
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(3,980)	(3,128)
Purchase of intangible assets	(1,050)	(1,201)
Purchase of investment property	(1,290)	-
Proceeds from disposal of property and equipment	62	7
Net cash outflows from investing activities	(6,258)	(4,322)
CASH FLOWS FROM FINANCING ACTIVITIES		
Subordinate loan paid	-	(30,000)
Finance cost paid	-	(2,034)
Net cash outflows from financing activities	-	(32,034)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(7,399)	8,415
AT BEGINNING OF THE FINANCIAL YEAR/PERIOD	15,828	7,413
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD	8,429	15,828

NOTE:

- Visit our website at www.libertyinsurance.com.my for the full version of the financial statements for 31 December 2015.
- A copy of the audited annual financial statements is available at every branch of the Company in Malaysia.

Independent auditors' report to the members of Liberty Insurance Berhad (Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)
Report on the abridged financial statements

The accompanying abridged financial statements of Liberty Insurance Berhad (formerly known as Uni. Asia General Insurance Berhad), which comprise the summary statement of financial position as at 31 December 2015, and the summary statement of income, summary statement of comprehensive income, summary statement of changes in equity and summary statement of cash flows for the year ended 31 December 2015, are derived from the audited financial statements for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 25 March 2016.

The abridged financial statements do not contain all the disclosures required by the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 1965 in Malaysia. Reading the abridged financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Directors' responsibility for the abridged financial statements

Directors are responsible for the preparation of the abridged financial statements based on the audited financial statements in accordance with the presentation and disclosure requirements as prescribed by Bank Negara Malaysia.

Auditors' responsibility

Our responsibility is to express an opinion on the abridged financial statements based on our procedures, which were conducted in accordance with Malaysian Approved Standard on Auditing, ISA 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the abridged financial statements derived from the audited financial statements of Liberty Insurance Berhad (formerly known as Uni.Asia General Insurance Berhad) for the year ended 31 December 2015 are consistent, in all material respects, with the audited financial statements, and have been prepared in accordance with the presentation and disclosure requirements as prescribed by Bank Negara Malaysia.

Other matters

Our report on the abridged financial statements of Liberty Insurance Berhad (formerly known as Uni.Asia General Insurance Berhad) for the year ended 31 December 2015 is issued in compliance with Bank Negara Malaysia Guidelines and for no other purpose.

Ernst & Young
AF: 0039
Chartered Accountants

Brandon Bruce Sta Maria
No. 2937/09/17(J)
Chartered Accountant

Kuala Lumpur, Malaysia
25 March 2016