

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	December 2014 RM'000	March 2014 RM'000
ASSETS		
Property and equipment	61,801	61,409
Intangible assets - software	3,604	2,462
Investment properties	47,078	47,078
Available-for-sale financial assets	132,639	172,993
Loans and receivables	781,855	663,416
Reinsurance assets	206,235	211,478
Insurance receivables	41,705	36,190
Deferred acquisition costs	26,314	24,280
Cash and short term deposits	15,828	7,413
Total assets	1,317,059	1,226,719
EQUITY AND LIABILITIES		
Share capital	100,000	100,000
Other reserves	16,713	16,134
Retained earnings	291,429	246,683
Total equity	408,142	362,817
LIABILITIES		
Insurance contract liabilities	753,986	709,781
Subordinated loan	-	30,436
Deferred tax liabilities	2,955	3,830
Deferred acquisition costs - reinsurance	5,904	6,114
Insurance payables	86,031	79,702
Other payables	57,046	32,887
Post-employment benefit obligations	787	396
Current tax liabilities	2,208	756
Total liabilities	908,917	863,902
Total equity and liabilities	1,317,059	1,226,719

STATEMENT OF INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014

	Period Ended December 2014 RM'000	Year Ended March 2014 RM'000
Operating revenue	427,347	536,849
Gross written premiums	419,818	529,870
Change in premium liabilities	(16,747)	(22,513)
Gross earned premiums	403,071	507,357
Reinsurance premiums ceded	(111,789)	(155,437)
Change in premium liabilities	(5,057)	5,478
Premiums ceded to reinsurers	(116,846)	(149,959)
Net earned premiums	286,225	357,398
Investment income	24,276	29,492
Realised losses and gains	(42)	148
Fair value gains and losses	-	1,532
Commission income	26,900	36,448
Other income	8,133	19,331
Other income	59,267	86,951
Gross claims paid	(199,896)	(257,026)
Claims ceded to reinsurers	51,448	71,613
Gross change to claims liabilities	(27,458)	(31,219)
Change in claims liabilities ceded to reinsurers	(186)	(8,001)
Net claims incurred	(176,092)	(224,633)
Commission expense	(44,578)	(56,248)
Management expenses	(66,180)	(76,030)
Other expenses	(110,758)	(132,278)
Finance cost	(1,598)	(2,700)
Profit before taxation	57,044	84,738
Tax expense	(12,298)	(21,365)
Net profit for the financial period/year	44,746	63,373
Basic earnings per share (sen)	44.75	63.37

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014

	Period Ended December 2014 RM'000	Year Ended March 2014 RM'000
Net profit for the financial period/year	44,746	63,373
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Asset revaluation reserve		
Revaluation surplus on self-occupied properties	-	998
Tax effect on revaluation surplus	-	(5,569)
	-	(4,571)
Item that may be subsequently reclassified to profit or loss:		
Available-for-sale ("AFS") reserve		
Fair value gain/(loss) of AFS financial assets	772	(4,027)
	772	(4,027)
Tax effect on fair value (loss)/gain of AFS financial assets	(193)	1,007
	579	(3,020)
Total comprehensive income for the financial period/year	45,325	55,782

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014

	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 2013	100,000	100,000	23,010	825	218,300	342,135
Total comprehensive (loss)/income for the financial year	-	-	(4,571)	(3,020)	63,373	55,782
Reversal of revaluation surplus for property disposed	-	-	(110)	-	110	-
Dividends	-	-	-	-	(35,100)	(35,100)
At 31 March 2014	100,000	100,000	18,329	(2,195)	246,683	362,817
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

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2014

	Period Ended December 2014 RM'000	Year Ended March 2014 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the financial period/year	44,746	63,373
Adjustment for non-cash items:		
Property and equipment		
- depreciation	2,668	2,592
- loss/(gain) on disposal	27	(11)
- written off	34	5
Impairment loss on self-occupied properties	-	4
Amortisation of intangible assets	59	595
Fair value gain on investment properties	-	(1,536)
Interest income	(23,332)	(28,066)
Net rental income	(1,024)	(1,625)
Amortisation of premiums, net of accretion of discounts	80	199
Gain on disposal of available-for-sale financial assets	-	(134)
Finance cost	1,598	2,700
Provision for/(write-back) of impairment allowance on insurance receivables	2,919	(12)
Recovery of bad debt written off	-	(451)
Provision for post-employment benefit obligations	392	262
Tax expense	12,298	21,365
	40,465	59,260
Purchase of available-for-sale financial assets	-	(10,142)
Proceeds from maturity of available-for-sale financial assets	40,256	-
Proceeds from disposal of available-for-sale financial assets	-	36,405
Interest income received	25,134	28,155
Rental income received	1,024	1,625
Payment of post-employment benefit obligations	(1)	(467)
Decrease in reinsurance assets	5,243	2,523
Increase in insurance receivables	(8,434)	(3,389)
Increase in deferred acquisition costs	(2,034)	(1,889)
Increase in insurance payables	6,329	3,791
Increase in insurance contract liabilities	44,205	53,731
Increase in loans and receivables	(119,451)	(90,790)
Increase/(decrease) in other payables	24,159	(2,864)
(Decrease)/increase in deferred acquisition costs - reinsurance	(210)	356
Cash generated from operating activities	56,685	76,305
Income tax paid	(14,242)	(26,128)
Tax refund	2,328	-
Net cash inflows from operating activities	44,771	50,177
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(3,128)	(1,940)
Purchase of intangible assets	(1,201)	(1,085)
Proceeds from disposal of property and equipment	7	-
Proceeds from disposal of non-current assets held for sale	-	200
Net cash outflows from investing activities	(4,322)	(2,825)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(42,600)
Subordinate loan paid	(30,000)	-
Finance cost paid	(2,034)	(2,700)
Net cash outflows from financing activities	(32,034)	(45,300)
NET INCREASE IN CASH AND CASH EQUIVALENTS	8,415	2,052
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD/YEAR	7,413	5,361
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD/YEAR	15,828	7,413

NOTE:

1. Visit our website at www.libertyinsurance.com.my for the full version of the Annual Report December 2014.
2. 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 UNI.ASIA GENERAL INSURANCE BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE ABRIDGED FINANCIAL STATEMENTS

The accompanying abridged financial statements of Uni.Asia General Insurance Berhad, which comprise the summary statement of financial position as at 31 December 2014, 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 period from 1 April 2014 to 31 December 2014, are derived from the audited financial statements for the period ended 31 December 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 13 March 2015.

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 Uni. Asia General Insurance Berhad for the period ended 31 December 2014 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 Uni.Asia General Insurance Berhad for the period ended 31 December 2014 is issued in compliance with Bank Negara Malaysia Guidelines and for no other purpose.

ERNST & YOUNG

AF: 0039
Chartered Accountants

Kuala Lumpur, Malaysia
13 March 2015

BRANDON BRUCE STA MARIA

No. 2937/09/15(J)
Chartered Accountant