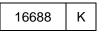
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LIBERTY INSURANCE BERHAD (16688 K) (Formerly known as Uni.Asia General Insurance Berhad)

(Incorporated in Malaysia)

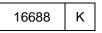
UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

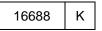
CONTENTSPAGEStatement of Financial Position2Income Statement3Statement of Comprehensive Income4Statement of Changes in Equity5Statement of Cash Flow6-7Notes to the Financial Statements8-18



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

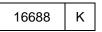
	<u>Note</u>	<u>30.06.2015</u> RM'000	<u>31.12.2014</u> RM'000
ASSETS			
Property and equipment Intangible assets – software Investment properties Available-for-sale financial assets Loans and receivables Reinsurance assets Insurance receivables Deferred acquisition costs Cash and short term deposits	11 12 13 14	62,766 3,876 47,078 162,506 803,711 204,605 44,755 28,520 35,572	61,801 3,604 47,078 132,639 781,855 206,235 41,705 26,314 15,828
Total assets		1,393,389	1,317,059
EQUITY AND LIABILITIES Share capital Other reserves Retained earnings Total equity		100,000 16,486 316,044 432,530	100,000 16,713 291,429 408,142
Insurance contract liabilities Deferred tax liabilities Deferred acquisition costs-reinsurance Insurance payables Other payables Post-employment benefit obligations Current tax liabilities Total liabilities	15	807,315 2,545 6,001 96,057 40,937 70 7,934 960,859	753,986 2,955 5,904 86,031 57,046 787 2,208 908,917
Total equity and liabilities		1,393,389 	1,317,059



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM INCOME STATEMENT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

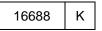
	<u>30.06.2015</u> RM'000	<u>30.06.2014</u> RM'000
Operating revenue	295,986	279,903
Gross written premiums Change in premium liabilities	303,651 (24,951)	274,073 (8,982)
Gross earned premiums	278,700	265,091
Reinsurance premiums ceded Change in premium liabilities	(73,945) 3,150	(78,167) (92)
Premium ceded to reinsurers	(70,795)	(78,259)
Net earned premiums	207,905	186,832
Investment income Fair value gains and losses	17,286	14,812 2,307
Commission income Other income	18,333 4,565	19,440 4,131
Other income	40,184	40,690
Gross claims paid Claims ceded to reinsurers Gross change to claims liabilities Change in claims liabilities ceded to reinsurers	(127,636) 31,396 (28,378) (4,780)	(127,170) 33,476 (15,419) (3,911)
Net claims incurred	(129,398)	(113,024)
Commission expense Management expenses	(30,445) (53,156)	(29,198) (41,901)
Other expenses	(83,601)	(71,099)
Finance cost	-	(1,339)
Profit before taxation Tax expense	35,090 (10,475)	42,060 (9,850)
Net profit for the financial period	24,615	32,210
Basic earnings per share (sen)	24.62	32.21



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

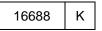
	<u>30.06.2015</u> RM'000	<u>30.06.2014</u> RM'000
Net profit for the financial period	24,615	32,210
Other comprehensive income:		
Item that will not be reclassified to profit or loss:		
Assets revaluation reserve		
Revaluation surplus on self-occupied properties Tax effect on revaluation surplus on self-occupied properties	-	999 (1,239)
		(240)
Item that may subsequently be reclassified to profit or loss:		
Available for sale ("AFS") reserve		
Fair value loss of available for sale financial assets Tax effect on fair value loss of available for sale	(303)	(943)
financial assets	76	236
	(227)	(707)
Total comprehensive income for the financial period	24,388	31,263



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

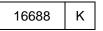
	paid ordina	and fully ry shares RM1 each		Non- listributable	<u>Distributat</u>	<u>ble</u>
	Number <u>of shares</u> 000	Nominal <u>value</u> RM'000	Asset revaluation <u>reserve</u> RM'000	AFS <u>reserve</u> RM'000	Retained <u>earnings</u> RM'000	<u>Total</u> RM'000
At 1 January 2015	100,000	100,000	18,329	(1,616)	291,429	408,142
Total comprehensive income for the financial period	-	-		(227)	24,615	24,388
At 30 June 2015	100,000	100,000	18,329	(1,843)	316,044 	432,530
At 1 January 2014	100,000	100,000	18,678	(1,333)	257,159	374,504
Total comprehensive income for the financial period	-	-	(240)	(707)	32,210	31,263
Reversal of revaluation surplu for property disposed	s. -	-	(109)	-	109	-
Dividends	-	-	-	-	(25,000)	(25,000)
At 30 June 2014	100,000	100,000	18,329	(2,040)	264,478	380,767



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOW FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015

	<u>30.06.2015</u> RM'000	<u>30.06.2014</u> RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the financial period	24,615	32,210
Adjustment for non-cash items: Property and equipment		
- depreciation - written off	1,920 3	1,545
Amortisation of intangible assets	68	186
Fair value gain on self-occupied properties	-	(1,234)
Fair value gain on investment properties	-	(1,536)
Interest income	(16,898)	(14,224)
Net rental income	(400)	(640)
Amortisation of premiums, net of accretion of discounts	12	52
Finance cost Provision of impairment allowance for insurance receivables	- 152	1,338 811
Provision for post-employment benefits obligations	-	-
Tax expense	10,475	9,850
	19,947	28,358
Purchase of available-for-sale financial assets	(39,715)	-
Proceeds from maturity of available-for-sale financial assets	10,020	-
Proceeds from disposal of available-for-sale financial assets	-	431
Interest income received	15,865	11,500
Rental income received Payment of post-employment benefit obligations	400 (717)	640 (145)
Decrease in reinsurance assets	1,630	4,003
Increase in insurance receivables	(3,202)	(8,501)
Increase in deferred acquisition costs	(2,206)	(623)
Increase in insurance payables	10,026	7,986
Increase in insurance contract liabilities	53,329	24,401
Increase in loan and receivables	(21,309)	(28,610)
Decrease in other payables	(16,109)	(5,359)
Increase/(Decrease) in deferred acquisition costs – reinsurance	97	(12)
Cash generated from operating activities	28,056	34,069
Income tax paid	(5,083)	(7,447)
Net cash inflows from operating activities	22,973	26,622



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOW FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2015 (CONTINUED)

	<u>30.06.2015</u> RM'000	<u>30.06.2014</u> RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment Purchase of intangible assets – software	(2,417) (812)	(1,050) (802)
Net cash outflows from investing activities	(3,229)	(1,852)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid Finance cost paid	-	(25,000) (1,338)
Net cash outflows from financing activities		(26,338)
NET INCREASE IN CASH AND CASH EQUIVALENTS	19,744	(1,568)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL PERIOD	15,828	36,051
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	35,572	34,483
Cash and cash equivalents comprise: Cash and bank balances Call deposits with licensed banks	10,543 25,029	3,108 31,375
	35,572	34,483



MEDCo. Interpretations and amondments

(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2015

1. Basis of preparation

The interim financial statements of Liberty Insurance Berhad formerly known as Uni.Asia General Insurance Bhd ("the Company") are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 and the Financial Services Act, 2013 in Malaysia. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2014.

The accounting policies and presentation adopted by the Company for the condensed interim financial statements are consistent with those adopted in the Company's audited financial statements for the financial year ended 31 December 2014, except for the adoption of the following:

Effective date

MFRSs, Interpretations and amendments	Effective date
Amendments to MFRS 1, <i>First-time Adoption of Malaysian</i> Financial Reporting Standards (Annual Improvements 2011-2013 Cycle)	1 July 2014
Amendments to MFRS 13, Fair Value Measurement (Annual Improvements 2010-2012 Cycle and 2011-2013 Cycle)	1 July 2014
Amendments to MFRS 116, Property, Plant and Equipment (Annual Improvements 2010-2012 Cycle)	1 July 2014
Amendments to MFRS 124, Related Party Disclosures (Annual Improvements 2010-2012 Cycle)	1 July 2014
Amendments to MFRS 140, Investment Property (Annual Improvements 2011-2013 Cycle)	1 July 2014

The initial application of the abovementioned standards, amendments and interpretations are not expected to have any material impacts to the current and prior periods financial statements upon their first adoption.

2. Change of name

With effect from 22 April 2015, the Company changed its name from Uni.Asia General Insurance Berhad to Liberty Insurance Berhad.

3. Seasonal/cyclical factors

The business operations of the Company are subject to the sales cycle of the insurance business.

4. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period ended 30 June 2015.



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

5. Material changes in estimates

There were no material changes in the basis used for accounting estimates for the current financial period ended 30 June 2015.

6. Debts and equity securities

There were no issuances, cancellation, repurchase, resale and repayment of debts and equity securities by the company during the current financial period.

7. Dividends

No dividends were paid during the interim period.

8. Material events subsequent to the end of interim financial period

There is no material event subsequent to the end of the period under review that has not been reported in the interim financial statements for the current financial period to date.

9. Changes in composition of the Company

There are no changes in the Company's composition for the current financial period to date.

10. Changes in contingent liabilities or contingent assets.

The Company does not have any contingent assets or liabilities.

11. Investment properties

	Freehold land and <u>building</u> RM'000	Leasehold land and <u>building</u> RM'000	<u>Tota</u> l RM'000
At 1 January / 30 June 2015	11,950	35,128	47,078
At 1 April / 31 December 2014	11,950	35,128	47,078

The titles to the freehold land and buildings included in investment properties of the Company at carrying value of RM11,950,000 (31 December 2014: RM11,950,000) are in the process of being transferred to the Company. Risks, rewards and effective titles to these properties have been passed to the Company upon unconditional completion of the acquisition of those properties. The Company has submitted the relevant documents to the land authorities for transfer of legal titles to the Company and is awaiting the process and finalisation of this transfer to be completed.



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

12. Available-for-sale financial assets

a) Available-for-sales ("AFS") financial assets comprise the following investments:

	<u>30.06.2015</u> RM'000	<u>31.12.2014</u> RM'000
AFS financial assets		
Unquoted equity securities in Malaysia – at cost Unquoted corporate debt securities in Malaysia – at fair value	38 162,468	77 132,562
Total AFS financial assets	162,506	132,639
b) Carrying value of financial assets		
	<u>AFS</u> RM'000	<u>Total</u> RM'000
At 1 April 2014 Maturity Amortisation adjustment Movement in accrued interest	172,993 (40,256) (80) (790)	(80)
Fair value gain recorded in: - other comprehensive income	772	772
At 31 December 2014/1 January 2015	132,639	132,639
Purchases Maturity Amortisation adjustment Movement in accrued interest Fair value gain recorded in: - other comprehensive income	39,715 (10,020) (12) 487 (303)	· · /
At 30 June 2015	162,506	162,506



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

12. Available-for-sale financial assets (Continued)

c) Fair value hierarchy of AFS financial assets

Recurring fair value measurement

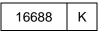
The table below analyses those financial instruments carried at fair value by their valuation method as at 30 June 2015. The different levels have been defined as follows:

	<u>30.06.2015</u> RM'000	<u>31.12.2014</u> RM'000
Level 1	-	-
Level 2	162,468	132,562
Level 3	-	-
	162,468	132,562

The Company categories its fair value measurement according to a three level hierarchy. The hierarchy priorities the inputs used by the Company's valuation techniques for determining the fair value of the financial instruments.

A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three level hierarchies are defined as follows:

- Level 1- Fair value measurement that reflect unadjusted, quoted prices in active markets for identical assets and liabilities that the company has the liability to access at the measurement date. Valuations are based on quoted prices reflecting market transaction involving assets or liabilities identical to those being measured.
- Level 2 Fair value measurement using inputs other than quoted prices included within Level 1 that is observable for the asset or liability, either directly or indirectly. Those for identical assets and liabilities in inactive markets, inputs that are observable that is not prices (such as interest rates, credit risks, etc.) and inputs that are derived from or corroborated by observable market data.
- Level 3 Fair value measurement using significant non market observable inputs. These includes valuation for assets and liabilities that are derived using data, some or all of which is not market observable, including assumptions about risk.



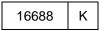
(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

13. LOANS AND RECEIVABLES

	<u>30.06.2015</u> RM'000	<u>31.12.2014</u> RM'000
Staff loans: Staff housing loans (secured)	101	250
Fixed and call deposits with licensed banks with original remaining maturities of more than 1 month Accrued interest	712,509 8,112	703 911 7,564
	720,722	711,725
Other receivable: Malaysia Motor Insurance Pool ("MMIP" or "the pool") - Cash calls paid to MMIP - Share of net assets held under MMIP MMIP commission receivable Deposits Prepayments Other receivables	27,348 38,900 13,697 876 1,159 1,009 82,989	27,348 35,533 4,715 686 835 1,013 70,130
Total loans and receivables	803,711	781,855
The following loans and receivables Mature within 12 months Mature after 12 months	625,621 95,070	711,475 237

The carrying amounts disclosed above approximate fair values at the date of the statement of financial position.



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

14. Reinsurance assets

	<u>30.06.2015</u> RM'000	<u>31.12.2014</u> RM'000
Reinsurance of insurance contracts		445.005
Claims liabilities Premium liabilities	141,185 63,420	145,965 60,270
	204,605	206,235

15. Insurance contract liabilities

		30.06.2015			31.12.2014		
		Re-		Re-			
	<u>Gross</u> i	nsurance	Net	<u>Gross</u> i	nsurance	<u>Ne</u> t	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
General insurance	807,315	(204,605)	602,710	753,986	(206,235)	547,751	

The general insurance contract liabilities and its movement are further analysed as follows:

30.06.2015			31.12.2014			
	Re-			Re-		
		Net			Net	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
330,553	(105,660)	224,893	310,365	(102,701)	207,664	
179,024	(35,525)	143,499	170,834	(43,264)	127,570	
509,577	(141,185)	368,392	481,199	(145,965)	335,234	
297,738	(63,420)	234,318	272,787	(60,270)	212,517	
807,315	(204,605)	602,710	753,986	(206,235)	547,751	
	RM'000 330,553 179,024 509,577 297,738	Re- Gross insurance RM'000 RM'000 330,553 (105,660) 179,024 (35,525) 509,577 (141,185) 297,738 (63,420)	Re- Net Gross insurance Net RM'000 RM'000 330,553 (105,660) 224,893 179,024 (35,525) 143,499 509,577 (141,185) 368,392 297,738 (63,420) 234,318	Re- Net Gross insurance Net Gross insurance RM'000 RM'000 RM'000 RM'000 RM'000 RM'000 330,553 (105,660) 224,893 310,365 179,024 (35,525) 143,499 170,834 509,577 (141,185) 368,392 481,199 297,738 (63,420) 234,318 272,787	Re- Gross insurance Net Gross insurance Re- RM'000 RM'000 RM'000 RM'000 RM'000 RM'000 330,553 (105,660) 224,893 310,365 (102,701) 179,024 (35,525) 143,499 170,834 (43,264) 509,577 (141,185) 368,392 481,199 (145,965) 297,738 (63,420) 234,318 272,787 (60,270)	

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LIBERTY INSURANCE BERHAD

(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

15. Insurance contract liabilities (Continued)

(i) Claims liabilities

	<u>30.06.2015</u> Re-			<u>31.12.2014</u> Re-		
	<u>Gross</u> RM'000	insurance RM'000	<u>Net</u> RM'000	<u>Gros</u> s RM'000	insurance RM'000	<u>Net</u> RM'000
At 1 January/1 April Claims incurred for the current accident year	481,199	(145,965)	335,234	453,741	(146,151)	307,590
(direct and facultative) Adjustment to claims incurred in prior accident year	164,360	(39,668)	124,692	232,106	(61,623)	170,483
(direct and facultative) Claims incurred during the financial period	(18,496)	15,601	(2,895)	(18,649)	8,608	(10,041)
(treaty inwards claims) Movement in PRAD of claims liabilities at	5,709	(458)	5,251	15,091	(155)	14,936
75% confidence level	9,308	(6,286)	3,022	(2,817)	2,309	(508)
Movement in claims handling expenses	(4,867)	4,195	(672)	1,623	(401)	1,222
Claims paid during the financial period	(127,636)	31,396	(96,240)	(199,896)	51,448	(148,448)
At 30 June/31 December	509,577	(141,185)	368,392	481,199 	(145,965)	335,234

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LIBERTY INSURANCE BERHAD

(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

15. Insurance contract liabilities (Continued)

(ii) Premium liabilities

	30.06.2015		31.12.2014			
	Re-			Re-		
	<u>Gross</u>	<u>insurance</u>	<u>Net</u>	<u>Gros</u> s	<u>insurance</u>	<u>Net</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January/1 April	272,787	(60,270)	212,517	256,040	(65,327)	190,713
Premiums written during the financial period	303,651	(73,945)	229,706	419,818	(111,789)	308,029
Premiums earned during the financial period	(278,700)	70,795	(207,905)	(403,071)	116,846	(286,225)
At 30 June/31 December	297,738	(63,420)	234,318	272,787	(60,270)	212,517



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

16. Commitments

(a) Capital commitments

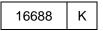
Capital expenditure not provided for in the financial statements is as follows:

	<u>30.06.2015</u> RM'000	<u>31.12.2014</u> RM'000
Authorized by the Directors and contracted for: - Property and equipment	578	1,869
Authorized by the Directors but not contracted for: - Property and equipment	6,289	-
	6,867	1,869

(b) Operating lease commitments

The Company has non-cancellable operating lease agreements. The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	<u>30.06.2015</u> RM'000	<u>31.12.2014</u> RM'000
No later than 1 year Later than 1 year and no later than 5 years	3,355 1,959	3,899 3,200
	5,314	7,099



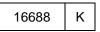
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NOTES TO THE FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

17. Regulatory capital requirements

The capital structure of the Company as prescribed under the Risk Based Capital (RBC) Framework is as below:

	As at <u>30.06.2015</u> RM'000	As at <u>31.12.2014</u> RM'000
Eligible Tier 1 Capital:		
Share capital (paid-up)	100,000	100,000
Retained earnings	316,044	291,429
	416,044	391,429
Tier 2 Capital:		
Assets revaluation reserve	18,329	18,329
AFS reserve	(1,843)	(1,616)
	16,486	16,713
Deduction		-
Total capital available	432,530	408,142



(Formerly known as Uni.Asia General Insurance Berhad) (Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS – 30 JUNE 2015 (CONTINUED)

18. Significant related party transaction

The significant related party transactions of the Company are as follows:

	<u>30.06.2015</u> RM'000	<u>30.06.2014</u> RM'000
Transactions with related companies, DRB-HICOM Group: - Gross premium - Claims paid	-	(4,618) 4,197
- Commission paid	-	4,197 5,993
Transactions with immediate holding company Uni Asia Capital Sdn Bhd - Finance Cost	-	- 1,377
Transactions with affiliated company, United Overseas Bank Berhad		(2.074)
 Gross premium Commission paid Interest income 	-	(2,974) 4,043 (1,621)
Transactions with affiliated company, United Overseas Insurance Ltd - Reinsurance ceded premium	-	1,403

For the purpose of interim reporting on related party disclosures, significant transactions are regarded as transactions exceeding RM1,000,000 per entity.

19. Financial instruments

The carrying amounts of cash and short-term deposits, short-term receivables and short-term payables reasonably approximate their fair values due to the relatively short-term nature of these financial instruments.