

16688	K
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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**

**LIBERTY INSURANCE BERHAD**

(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**

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**LIBERTY INSURANCE BERHAD**

(Formerly known as Uni.Asia General Insurance Berhad)

**(Incorporated in Malaysia)****UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

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

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

**LIBERTY INSURANCE BERHAD**

(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**

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

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

**LIBERTY INSURANCE BERHAD**

(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:		
<u>Assets revaluation reserve</u>		
Revaluation surplus on self-occupied properties	-	999
Tax effect on revaluation surplus on self-occupied properties	-	(1,239)
	<u>-</u>	<u>(240)</u>
Item that may subsequently be reclassified to profit or loss:		
<u>Available for sale ("AFS") reserve</u>		
Fair value loss of available for sale financial assets	(303)	(943)
Tax effect on fair value loss of available for sale financial assets	76	236
	<u>(227)</u>	<u>(707)</u>
Total comprehensive income for the financial period	<u>24,388</u>	<u>31,263</u>

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

**LIBERTY INSURANCE BERHAD**

(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**

	<b>Issued and fully paid ordinary shares of RM1 each</b>		<b>Non- distributable</b>		<b>Distributable</b>	
	<b>Number of shares</b> 000	<b>Nominal value</b> RM'000	<b>Asset revaluation reserve</b> RM'000	<b>AFS reserve</b> RM'000	<b>Retained earnings</b> RM'000	<b>Total</b> 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	<u>100,000</u>	<u>100,000</u>	<u>18,329</u>	<u>(1,843)</u>	<u>316,044</u>	<u>432,530</u>
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 surplus for property disposed	-	-	(109)	-	109	-
Dividends	-	-	-	-	(25,000)	(25,000)
At 30 June 2014	<u>100,000</u>	<u>100,000</u>	<u>18,329</u>	<u>(2,040)</u>	<u>264,478</u>	<u>380,767</u>

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

**LIBERTY INSURANCE BERHAD**

(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
<u>Adjustment for non-cash items:</u>		
Property and equipment		
- depreciation	1,920	1,545
- written off	3	-
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	-	1,338
Provision of impairment allowance for insurance receivables	152	811
Provision for post-employment benefits obligations	-	-
Tax expense	10,475	9,850
	<u>19,947</u>	<u>28,358</u>
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	400	640
Payment of post-employment benefit obligations	(717)	(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)
	<u>28,056</u>	<u>34,069</u>
Cash generated from operating activities	28,056	34,069
Income tax paid	(5,083)	(7,447)
	<u>22,973</u>	<u>26,622</u>
Net cash inflows from operating activities	22,973	26,622

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

**LIBERTY INSURANCE BERHAD**

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

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



## LIBERTY INSURANCE BERHAD

(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:

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

**LIBERTY INSURANCE BERHAD**

(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**

	<b>Freehold land and building RM'000</b>	<b>Leasehold land and building RM'000</b>	<b>Total RM'000</b>
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.

**LIBERTY INSURANCE BERHAD**

(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:

	<b>30.06.2015</b>	<b>31.12.2014</b>
	<b>RM’000</b>	<b>RM’000</b>
<u>AFS financial assets</u>		
Unquoted equity securities in Malaysia – at cost	38	77
Unquoted corporate debt securities in Malaysia – at fair value	162,468	132,562
Total AFS financial assets	<u>162,506</u>	<u>132,639</u>

b) Carrying value of financial assets

	<b>AFS</b>	<b>Total</b>
	<b>RM’000</b>	<b>RM’000</b>
At 1 April 2014	172,993	172,993
Maturity	(40,256)	(40,256)
Amortisation adjustment	(80)	(80)
Movement in accrued interest	(790)	(790)
Fair value gain recorded in:		
- other comprehensive income	772	772
At 31 December 2014/1 January 2015	<u>132,639</u>	<u>132,639</u>
Purchases	39,715	39,715
Maturity	(10,020)	(10,020)
Amortisation adjustment	(12)	(12)
Movement in accrued interest	487	487
Fair value gain recorded in:		
- other comprehensive income	(303)	(303)
At 30 June 2015	<u>162,506</u>	<u>162,506</u>

**LIBERTY INSURANCE BERHAD**

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

The Company categorises its fair value measurement according to a three level hierarchy. The hierarchy prioritises 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.

**LIBERTY INSURANCE BERHAD**

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

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

**LIBERTY INSURANCE BERHAD**

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

**15. Insurance contract liabilities**

	<u>30.06.2015</u>			<u>31.12.2014</u>		
	Re-		Net	Re-		Net
	<u>Gross insurance</u>	<u>RM'000</u>	<u>RM'000</u>	<u>Gross insurance</u>	<u>RM'000</u>	<u>RM'000</u>
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:

	<u>30.06.2015</u>			<u>31.12.2014</u>		
	Re-		Net	Re-		Net
	<u>Gross insurance</u>	<u>RM'000</u>	<u>RM'000</u>	<u>Gross insurance</u>	<u>RM'000</u>	<u>RM'000</u>
Provision for claims	330,553	(105,660)	224,893	310,365	(102,701)	207,664
Provision for incurred but not reported "IBNR" claims	179,024	(35,525)	143,499	170,834	(43,264)	127,570
Claims liabilities (i)	509,577	(141,185)	368,392	481,199	(145,965)	335,234
Premium liabilities (ii)	297,738	(63,420)	234,318	272,787	(60,270)	212,517
	<u>807,315</u>	<u>(204,605)</u>	<u>602,710</u>	<u>753,986</u>	<u>(206,235)</u>	<u>547,751</u>

**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>			<u>31.12.2014</u>		
	<u>Gross</u>	<u>Re-</u>	<u>Net</u>	<u>Gross</u>	<u>Re-</u>	<u>Net</u>
	RM'000	insurance RM'000	RM'000	RM'000	insurance RM'000	RM'000
At 1 January/1 April	481,199	(145,965)	335,234	453,741	(146,151)	307,590
Claims incurred for the current accident year (direct and facultative)	164,360	(39,668)	124,692	232,106	(61,623)	170,483
Adjustment to claims incurred in prior accident year (direct and facultative)	(18,496)	15,601	(2,895)	(18,649)	8,608	(10,041)
Claims incurred during the financial period (treaty inwards claims)	5,709	(458)	5,251	15,091	(155)	14,936
Movement in PRAD of claims liabilities at 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	<u>509,577</u>	<u>(141,185)</u>	<u>368,392</u>	<u>481,199</u>	<u>(145,965)</u>	<u>335,234</u>

**LIBERTY INSURANCE BERHAD**

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

**15. Insurance contract liabilities (Continued)**

(ii) Premium liabilities

	<u>30.06.2015</u>			<u>31.12.2014</u>		
	<u>Gross</u>	Re-	<u>Net</u>	<u>Gross</u>	Re-	<u>Net</u>
	RM'000	insurance	RM'000	RM'000	insurance	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)
	<u>297,738</u>	<u>(63,420)</u>	<u>234,318</u>	<u>272,787</u>	<u>(60,270)</u>	<u>212,517</u>



**LIBERTY INSURANCE BERHAD**

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**(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><b>30.06.2015</b></u> <b>RM'000</b>	<u><b>31.12.2014</b></u> <b>RM'000</b>
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	-
	<u>6,867</u>	<u>1,869</u>

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

**LIBERTY INSURANCE BERHAD**

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**(Incorporated in Malaysia)****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:

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

**LIBERTY INSURANCE BERHAD**

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