

Company No

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UNI.ASIA GENERAL INSURANCE BERHAD (16688 K)
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2013**

Company No

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UNI.ASIA GENERAL INSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2013

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UNI.ASIA GENERAL INSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2013

	Note	30.09.2013	31.03.2013
		RM'000	RM'000
ASSETS			
Property and equipment		60,602	61,072
Intangible assets – software		1,878	1,972
Non-current assets held for sale		-	189
Investment properties	10	45,542	45,542
Available-for-sale financial assets	11	188,405	203,466
Loans and receivables		624,328	572,594
Deferred tax assets		1,704	3,569
Reinsurance assets	12	226,607	214,001
Insurance receivables		44,153	53,504
Deferred acquisition cost		25,723	22,391
Cash and cash equivalents		10,878	5,361
Total assets		<u>1,229,820</u>	<u>1,183,661</u>
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital		100,000	100,000
Reserves		22,620	23,835
Retained earnings		238,547	218,300
Total equity		<u>361,167</u>	<u>342,135</u>
Insurance contract liabilities	13	710,350	656,050
Subordinated loan		30,000	30,000
Deferred acquisition cost-reinsurance		6,665	5,758
Insurance payables		88,683	97,076
Other payables		26,928	36,190
Dividend payable		-	7,500
Post-employment benefit obligations		560	601
Tax payable		5,467	8,351
Total liabilities		<u>868,653</u>	<u>841,526</u>
Total equity and liabilities		<u>1,229,820</u>	<u>1,183,661</u>

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UNI.ASIA GENERAL INSURANCE BERHAD
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**UNAUDITED CONDENSED INTERIM INCOME STATEMENT
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2013**

	<u>30.09.2013</u> RM'000	<u>30.09.2012</u> RM'000
Operating revenue	264,791	237,279
Gross written premium	280,212	247,084
Change in premium liabilities	(30,092)	(24,080)
Gross earned premiums	250,120	223,004
Gross written premium ceded to reinsurers	(84,850)	(78,750)
Change in premium liabilities	9,143	(456)
Premium ceded to reinsurers	(75,707)	(79,206)
Net earned premium	174,413	143,798
Investment income	14,671	14,275
Realised gains and losses	148	2,754
Commission income	18,476	17,587
Other income	10,127	6,724
Other income	43,422	41,340
Gross claims paid	(128,966)	(126,472)
Claims ceded to reinsurers	36,733	39,518
Gross change to contract liabilities	(24,209)	(17,400)
Change in contract liabilities ceded to reinsurance	3,463	18,260
Net claims incurred	(112,979)	(86,094)
Commission expense	(27,700)	(24,950)
Management expenses	(35,778)	(34,430)
Other expenses	(63,478)	(59,380)
Finance costs	(1,354)	(1,356)
Profit before taxation	40,025	38,308
Tax expense	(9,678)	(10,070)
Profit for the financial year	30,347	28,238
Basic earnings per share (sen)	30.35	28.24

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

UNI.ASIA GENERAL INSURANCE BERHAD
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**UNAUDITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2013**

	<u>30.09.2013</u> RM'000	(Restated) <u>30.09.2012</u> RM'000
Profit for the financial period	30,347	28,238
Other comprehensive income:		
<u>Available for sale ("AFS") reserve</u>		
Fair value (loss)/gain of available for sale financial asset	(1,620)	6,829
Tax effect on fair value gain/(loss) of available for sale financial assets	405	(1,707)
Total comprehensive income for the financial period	<u>29,132</u>	<u>33,360</u>

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UNI.ASIA GENERAL INSURANCE BERHAD
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**UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2013**

	Issued and fully paid ordinary shares of RM1 each		Non- distributable Distributable			Total RM'000
	Number of shares 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 income for the financial period	-	-	-	(1,215)	30,347	29,132
Dividend paid	-	-	-	-	(10,100)	(10,100)
At 30 September 2013	<u>100,000</u>	<u>100,000</u>	<u>23,010</u>	<u>(390)</u>	<u>238,547</u>	<u>361,167</u>
At 1 April 2012 (Restated)	100,000	100,000	21,577	5,991	155,469	283,037
Total comprehensive income for the financial period	-	-	-	5,122	28,238	33,360
Dividend paid	-	-	-	-	(6,000)	(6,000)
At 30 September 2012 (Restated)	<u>100,000</u>	<u>100,000</u>	<u>21,577</u>	<u>11,113</u>	<u>177,707</u>	<u>310,397</u>

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UNI.ASIA GENERAL INSURANCE BERHAD
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**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOW
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2013**

	<u>30.09.2013</u> RM'000	<u>30.09.2012</u> RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the financial period	30,347	28,238
Adjustment for non-cash items:		
Property and equipment		
- depreciation	1,304	1,369
- loss on disposal	-	7
- written off	5	3
Amortisation of intangible assets	272	-
Interest income	(13,932)	(14,275)
Rental income	(865)	-
Amortisation of premiums, net of accretion of discounts	125	-
Loss on disposal of available for sale financial assets	(110)	(2,797)
Finance cost	1,354	1,356
Write back of impairment allowance for insurances receivables	(22)	(8)
Provision for post-employment benefits obligations	47	55
Tax expenses	9,678	10,070
	<hr/>	<hr/>
	28,203	24,018
Purchase of available-for-sale financial assets	(10,032)	(89,291)
Proceeds from maturity of available-for-sale financial assets	23,431	26,448
Proceeds from disposal of available-for-sale financial assets	-	15,364
Interest income received	15,499	13,109
Dividend income received	-	2,530
Other income received	865	744
Payment of post-employment benefit obligations	(88)	(7)
Increase in reinsurance assets	(12,606)	(17,803)
Decrease in insurance receivables	9,374	3,618
Decrease in deferred acquisition cost	(3,334)	(2,171)
Decrease in insurance payables	(8,394)	(6,350)
Increase in insurance contract liabilities	54,301	41,479
Decrease in dividend payable	(7,500)	-
(Increase) / Decrease in loan and receivables	(53,274)	11,215
(Decrease) / Increase in other payables	(9,629)	8,391
Increase / (Decrease) in deferred acquisition cost – reinsurance	908	(281)
	<hr/>	<hr/>
Cash generated from operations	27,724	31,013
Income tax paid	(10,293)	(5,836)
	<hr/>	<hr/>
Net cash flows from operating activities	17,431	25,177
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UNI.ASIA GENERAL INSURANCE BERHAD
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UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOW (CONTINUED)
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2013

	<u>30.09.2013</u> RM'000	<u>30.09.2012</u> RM'000
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(664)	(1,014)
Proceeds from disposal of property and equipment	189	135
	<u> </u>	<u> </u>
Net cash flows from investing activities	(475)	(879)
	<u> </u>	<u> </u>
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(10,100)	(6,000)
Finance cost paid	(1,339)	(1,347)
	<u> </u>	<u> </u>
Net cash flows from financing activities	(11,439)	(7,347)
	<u> </u>	<u> </u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,517	16,951
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	5,361	46,530
	<u> </u>	<u> </u>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD	10,878	63,481
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
Cash and cash equivalents comprise:		
Fixed and call deposits		
Licensed financial institutions	10,428	61,183
Cash and bank balances	450	2,298
	<u> </u>	<u> </u>
	10,878	63,481
	<u> </u>	<u> </u>

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UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013

1. Basis of preparation

The interim financial statements Uni.Asia General Insurance Bhd (“the Company”) is 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, the Insurance Act, 1996 (repealed on 30 June 2013) and the Financial Services Act, 2013 (effective on 30 June 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 March 2013.

The accounting policies and presentation adopted by the Company for the interim financial statements are consistent with those adopted in the Company’s audited financial statements for the financial year ended 31 March 2013, except for the adoption of the following:

MFRSs/ Amendments/ Interpretations	Effective date
Amendments to MFRS 101, <i>Presentation of financial 1 July 2012 Statements – Presentation of Items of other Comprehensive Income.</i>	1 July 2012
MFRS 13, Fair Value Measurement	1 January 2013
MFRS 119, Employee Benefits (2011)	1 January 2013
Amendments to MFRS 7, Financial Instruments: Disclosure – Offsetting Financial Liabilities Annual Improvements 2009 – 2011 Cycle	1 January 2013

The initial application of the aforesaid applicable standards, amendments or interpretations did not have any material financial impacts to the current and prior period’s financial statements upon their first adoption.

2. Seasonal/cyclical factors

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

3. Unusual items

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period ended 30 September 2013.

4. Material changes in estimates

There was no material changes in the basis used for accounting estimates for the current financial period ended 30 September 2013.

5. 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.

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UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013 (CONTINUED)

6. Dividends

A final dividend for the financial year ended 31 March 2013 of (13.47) sen per share less income tax of twenty five percent (25%) amounting to RM10,100,000 (net of tax of twenty five per cent) was paid during the interim period.

7. Material events subsequent to the end of the 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.

8. Changes in composition of the Company

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

9. Changes in contingent liabilities or contingent assets.

The Company does not have any contingent assets or liabilities.

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UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013

10. Investment properties

	Freehold and building RM'000	Leasehold and building RM'000	Total RM'000
At 1 April 2013/30 September 2013	<u>11,100</u>	<u>34,442</u>	<u>45,542</u>
At 1 April 2013	10,800	33,133	43,933
Fair value changes	<u>300</u>	<u>1,309</u>	<u>1,609</u>
At 31 March 2013	<u>11,100</u>	<u>34,442</u>	<u>45,542</u>

The titles to the freehold land and building included in investment properties of the company at carrying value RM 11,100,000 (31 March 2013: 11,100,000) respectively are in the process of being transferred to this company. Risk, 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 or legal titles to the company and is awaiting to the process and finalisation of this transfer to be completed.

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UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013

11. Investment

The Company's investments are summarised by categories as follows:

	<u>30.09.2013</u>	<u>31.03.2013</u>
	<u>RM'000</u>	<u>RM'000</u>
Available-for-sale financial assets ("AFS")	188,405	203,466
Total investments	<u>188,405</u>	<u>203,466</u>

The assets included in the above categories are detailed in the table below:

(a) AFS financial assets

At fair value:

Unquoted equity securities in Malaysia	47	47
Unquoted corporate debt securities in Malaysia	186,059	201,094
Accrued interest	2,299	2,325
Total AFS financial assets	<u>188,405</u>	<u>203,466</u>

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013 (CONTINUED)

11. Investment (Continued)

(b) Carrying value of other investments

	<u>AFS</u> RM'000	<u>HTM</u> RM'000	<u>Total</u> RM'000
At 1 April 2012	203,648	35,409	239,057
Purchases	96,871	-	96,871
Disposal/maturity/repayment	(90,662)	(35,000)	(125,662)
Fair value gain recorded in:			
- other comprehensive income	(6,889)	-	(6,889)
Amortisation adjustment	(251)	(4)	(255)
Movement in accrued interest	749	(405)	344
	<hr/>	<hr/>	<hr/>
At 31 March 2013/1 April 2013	203,466	-	203,466
Purchases	10,142	-	10,142
Disposal/maturity/repayment	(23,431)	-	(23,431)
Fair value gain recorded in:			
- other comprehensive income	(1,620)	-	(1,620)
Amortisation adjustment	(126)	-	(126)
Movement in accrued interest	(26)	-	(26)
	<hr/>	<hr/>	<hr/>
At 30 September 2013	<u>188,405</u>	<u>-</u>	<u>188,405</u>

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013 (CONTINUED)

c) Fair value hierarchy

The table below analyses those financial instruments carried at fair value by their valuation method as at 30 September 2013. The different levels have been defined as follows:

	<u>30.09.2013</u>	<u>31.03.2013</u>
	RM'000	RM'000
Level 1	-	-
Level 2	186,358	203,419
Level 3	47	47
	<u>188,405</u>	<u>203,466</u>

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.

12. Reinsurance assets	<u>30.09.2013</u>	<u>31.03.2013</u>
	RM'000	RM'000
Reinsurance of insurance contracts		
Claims liabilities	157,615	154,151
Premium liabilities	68,992	59,850
	<u>226,607</u>	<u>214,001</u>

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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013

13. Insurance contract liabilities

	<u>30.09.2013</u>			<u>31.03.2013</u>		
	<u>Re-</u>		<u>Net</u>	<u>Re-</u>		<u>Net</u>
	<u>Gross insurance</u>	<u>RM'000</u>		<u>Gross insurance</u>	<u>RM'000</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
General insurance	710,350	(226,607)	483,743	656,050	(214,001)	442,049

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

	<u>30.09.2013</u>			<u>31.03.2013</u>		
	<u>Re-</u>		<u>Net</u>	<u>Re-</u>		<u>Net</u>
	<u>Gross insurance</u>	<u>RM'000</u>		<u>Gross insurance</u>	<u>RM'000</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Provision for claims	311,828	(115,901)	195,927	295,974	(116,385)	179,589
Provision for incurred but not reported "IBNR" claims	134,903	(41,714)	93,189	126,549	(37,766)	88,783
Claims liabilities (i)	446,731	(157,615)	289,116	422,523	(154,151)	268,372
Premium liabilities (ii)	263,619	(68,992)	194,627	233,527	(59,850)	173,677
	<u>710,350</u>	<u>(226,607)</u>	<u>483,743</u>	<u>656,050</u>	<u>(214,001)</u>	<u>442,049</u>

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UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013 (CONTINUED)

13. Insurance contract liabilities (Continued)

(i) Claims liabilities

	30.09.2013			31.03.2013		
	<u>Gross</u> RM'000	<u>Re- insurance</u> RM'000	<u>Net</u> RM'000	<u>Gross</u> RM'000	<u>Re- insurance</u> RM'000	<u>Net</u> RM'000
At 1 April	422,523	(154,151)	268,372	413,064	(150,846)	262,218
Claims incurred for the current accident year (direct and facultative)	147,029	(42,709)	104,320	259,549	(79,906)	179,643
Adjustment to claims incurred in prior accident year (direct and facultative)	(4,068)	3,892	(176)	(29,371)	2,386	(26,985)
Claims incurred during the financial period (treaty inwards claims)	9,644	-	9,644	17,232	-	17,232
Movement in PRAD of claims liabilities at 75% confidence level	(226)	(1,247)	(1,473)	6,298	(2,187)	4,111
Movement in claims handling expenses	795	(132)	663	(179)	3	(176)
Claims paid during the financial period	(128,966)	36,733	(92,233)	(244,070)	76,399	(167,671)
At 30 September/ 31 March	<u>446,731</u>	<u>(157,614)</u>	<u>289,117</u>	<u>422,523</u>	<u>(154,151)</u>	<u>268,372</u>

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UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013 (CONTINUED)

13. Insurance contract liabilities (Continued)

(ii) Premium liabilities

	30.09.2013			31.03.2013		
	<u>Gross</u>	Re- <u>insurance</u>	<u>Net</u>	<u>Gross</u>	Re- <u>insurance</u>	<u>Net</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 April	233,527	(59,850)	173,677	218,434	(76,620)	141,814
Premiums written during the financial period	280,212	(84,850)	195,362	471,930	(139,290)	332,640
Premiums earned during the financial period	(250,120)	75,707	(174,414)	(456,837)	156,060	(300,777)
At 30 September/31 March	<u>263,619</u>	<u>(68,993)</u>	<u>194,625</u>	<u>233,527</u>	<u>(59,850)</u>	<u>173,677</u>

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UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013

14. Commitments

(a) Capital commitments

Capital expenditure contracted for but yet to be incurred is as follows:

	<u>30.09.2013</u> RM'000	<u>31.03.2013</u> RM'000
Authorized by the Directors and contracted for:		
- Property and equipment	373	624
	<hr/>	<hr/>
Authorized by the Directors but not contracted for:		
- Property and equipment	7,607	2,331
	<hr/>	<hr/>
	<u>7,980</u>	<u>2,955</u>

(b) Operating lease commitments

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

	<u>30.09.2012</u> RM'000	<u>31.03.2013</u> RM'000
No later than 1 year	3,358	1,314
Later than 1 year and no later than 5 years	5,336	2,762
Later than 5 years	281	-
	<hr/>	<hr/>
	<u>8,975</u>	<u>4,076</u>

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UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013

15. Regulatory capital requirements

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

	As at 30.09.2013	As at 31.03.2013
	RM'000	RM'000
Eligible Tier 1 Capital:		
Share capital (paid-up)	100,000	100,000
Retained earnings	238,547	218,300
	<u>338,547</u>	<u>318,300</u>
Tier 2 Capital:		
Assets revaluation reserve	23,010	23,010
AFS reserve	(390)	825
Subordinated loan	30,000	30,000
	<u>52,620</u>	<u>53,835</u>
Deduction	<u>(1,704)</u>	<u>(3,569)</u>
Total capital available	<u><u>389,463</u></u>	<u><u>368,566</u></u>

16. Significant related party transaction

The significant changes in related party transaction of the Company since financial period ended 31 March 2013 are as follows:-

	6 months Period ended 30.09.2013	12 months Period ended 31.03.2013
	RM'000	RM'000
<u>Premiums</u>		
Bank Muamalat (M) Bhd	2,603	888
POS Malaysia Bhd	1,573	482
Alam Flora Sdn Bhd	135	2,790
<u>Commissions Paid</u>		
POS Malaysia Bhd	3,840	2,131
<u>Fixed and call deposits</u>		
United Overseas Bank (M) Bhd	120,000	41,350
Bank Muamalat (M) Bhd	70,000	19,000

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**UNI.ASIA GENERAL INSURANCE BERHAD
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NOTES TO THE FINANCIAL STATEMENTS – 30 SEPTEMBER 2013

17. Financial instruments

Carrying amounts versus fair values

The fair values of financial assets and financial liabilities, together with the carrying amounts in the statement of financial position as at 30 September 2013, are as follows:-

	<u>Carrying Amount</u> <u>RM'000</u>	<u>Fair Value</u> <u>RM'000</u>
Financial assets:		
Other investments		
Available-for-sale financial assets	188,405	188,405
Reinsurance assets	226,607	226,607
Loans and receivables	624,328	624,328
Insurance receivables	44,153	44,153
Cash and cash equivalents	10,878	10,878
	<u> </u>	<u> </u>
Total Financial assets	<u>1,094,371</u>	<u>1,094,371</u>
Financial liabilities:		
Provision for outstanding claim	311,828	311,828
Insurance payables	88,683	88,683
Other payables	26,928	26,928
	<u> </u>	<u> </u>
Total Financial Liabilities	<u>427,439</u>	<u>427,439</u>