



Unaudited Condensed Interim
Financial Statements
For the financial period from
1 January 2024 to 30 June 2024



Company No.

201701035345 (1249516-V)

ZURICH GENERAL INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

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Company No.

201701035345 (1249516-V)

ZURICH GENERAL INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	30.06.2024 RM'000	31.12.2023 RM'000
ASSETS			
Property, plant and equipment		11,549	11,941
Right-of-use assets		4,366	5,844
Intangible asset	11	26,261	27,657
Non-current assets classified as held-for-sale		2,986	2,986
Investments	14	2,444,624	2,275,387
Reinsurance contract assets	16	327,400	297,082
Other receivables		44,375	47,548
Tax recoverable		-	2,556
Deferred tax assets		1,380	1,920
Cash and cash equivalents		51,643	80,626
Total assets		2,914,584	2,753,547
EQUITY AND LIABILITIES			
Share capital		150,000	150,000
Retained earnings		557,983	501,459
Capital contribution reserve		224,792	224,792
Other reserves		88	(355)
Total equity		932,863	875,896
Insurance contract liabilities	17	1,794,049	1,697,640
Lease liabilities		4,398	5,775
Other liabilities		179,698	174,236
Current tax liabilities		3,576	-
Total liabilities		1,981,721	1,877,651
Total equity and liabilities		2,914,584	2,753,547

The accompanying notes form an integral part of these condensed interim financial statements.

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ZURICH GENERAL INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2023 RM'000
Insurance revenue	508,712	476,624
Insurance service expense	(424,079)	(357,300)
Insurance service result before reinsurance	84,633	119,324
Allocation of reinsurance premium	(87,523)	(73,873)
Amount recoverable from reinsurers for incurred claims	42,884	(1,950)
Net expense from reinsurance contract held	(44,639)	(75,823)
Insurance Service Result	39,994	43,501
Investment income	54,082	45,142
Net fair value gains on financial assets at fair value through profit or loss	200	24,899
Realised gains	2,080	-
Impairment loss on financial assets	(225)	-
Total investment income	56,137	70,041
Insurance finance expenses for insurance contracts issued	(20,645)	(17,400)
Reinsurance finance income for reinsurance contracts held	4,963	4,893
Net insurance financial result	(15,682)	(12,507)
Other expenses	(16,650)	(13,763)
Profit before taxation	63,799	87,272
Taxation	(7,275)	(11,368)
Net profit for the financial period	56,524	75,904
BASIC AND DILUTED EARNINGS PER SHARE (SEN)	37.68	50.60

The accompanying notes form an integral part of these condensed interim financial statements.

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UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2023 RM'000
Net profit for the financial period	56,524	75,904
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Fair value through other comprehensive income investments:		
- Gross gains on fair value changes	766	-
- Deferred tax expenses	(184)	-
		-
Fair value through other comprehensive income investments, net of deferred tax	582	-
Net insurance finance expense for insurance contract issued	(155)	(2,448)
Net reinsurance finance income for reinsurance contract held	16	446
Other comprehensive income/(loss) for the financial period, net of tax	443	(2,002)
Total comprehensive income for the financial period	56,967	73,902

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	Issued and fully paid ordinary shares	Capital contribution reserve	Fair value reserve	Non-distributable Insurance/ reinsurance finance reserve	Distributable Retained earnings	Total
	Share capital RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	150,000	224,792	1,847	(2,202)	501,459	875,896
Net profit for the financial period	-	-	-	-	56,524	56,524
Other comprehensive income for the financial period	-	-	582	(139)	-	443
At 30 June 2024	<u>150,000</u>	<u>224,792</u>	<u>2,429</u>	<u>(2,341)</u>	<u>557,983</u>	<u>932,863</u>
At 1 January 2023	150,000	224,792	-	(100)	382,527	757,219
Net profit for the financial period	-	-	-	-	75,904	75,904
Other comprehensive income for the financial period	-	-	-	(2,002)	-	(2,002)
Dividends	-	-	-	-	(25,000)	(25,000)
At 30 June 2023	<u>150,000</u>	<u>224,792</u>	<u>-</u>	<u>(2,102)</u>	<u>433,431</u>	<u>806,121</u>

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2023 RM'000
OPERATING ACTIVITIES		
Cash (utilised) / generated in operating activities	(64,704)	7,630
Dividend/distribution income received	37,876	44,006
Interest income received	11,063	579
Net expenses on properties	(272)	(277)
Other investment income received/(expense paid)	416	(834)
Interest expense on lease liabilities	(97)	(100)
Income tax paid	(10,602)	(9,885)
Net cash inflows/(outflows) from operating activities	<u>(26,320)</u>	<u>41,119</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,109)	(829)
Net cash outflows from investing activities	<u>(1,109)</u>	<u>(829)</u>
FINANCING ACTIVITIES		
Dividend paid	-	(25,000)
Payment of lease liabilities	(1,554)	(1,750)
Net cash outflows from financing activities	<u>(1,554)</u>	<u>(26,750)</u>
Net (decrease)/increase in cash and cash equivalents	(28,983)	13,540
Cash and cash equivalents at the beginning of the financial period	80,626	79,386
Cash and cash equivalents at the end of the financial period	<u><u>51,643</u></u>	<u><u>92,926</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	46,945	77,606
Short-term deposits	4,698	15,320
	<u><u>51,643</u></u>	<u><u>92,926</u></u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed interim financial statements of the Company are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting. The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023, which were prepared in accordance with the MFRS and International Financial Reporting Standards (“IFRS”).

The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation adopted by the Company for the unaudited condensed interim financial statements are consistent with those adopted in the Company’s audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following :

Description	Effective for annual financial periods beginning on or after
• Amendments to MFRS 16 Leases – Lease Liability in a Sale and Leaseback	1 January 2024
• Amendments to MFRS 101 Presentation of Financial Statements (Non-current Liabilities with Covenants)	1 January 2024
• Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements	1 January 2024

The adoption of the above mentioned standards, amendments and interpretations issued by Malaysian Accounting Standards Board (“MASB”) in the current financial year did not have any material impact to the unaudited condensed interim financial statements of the Company.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

3. CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies for the financial period ended 30 June 2024.

4. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditor's report on the audited financial statements for the financial year ended 31 December 2023 was not qualified.

5. SEASONAL OR CYCLICAL FACTORS

The Company's business operations are not significantly affected by any unusual seasonal or cyclical factors.

6. UNUSUAL ITEMS

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period under review.

7. CHANGES IN ESTIMATES

There were no material changes in the basis used for accounting estimates for the financial period ended 30 June 2024.

8. DEBT AND EQUITY SECURITIES

There were no issuances or repayments of debt and equity securities for the current financial period under review.

9. DIVIDEND PAYMENT

The Company declared a final dividend of 17 sen per ordinary share for the financial year ended 31 December 2023 amounting to RM25,000,000 which will be paid on 31 July 2024.

10. CHANGES IN COMPOSITION OF THE COMPANY

There were no changes in composition of the Company during the current financial period under review.

11. INTANGIBLE ASSET

The intangible asset includes RM26,222,000 (31 December 2023: RM27,555,000) exclusive bancassurance arrangement with Alliance Bank Malaysia Berhad ("ABMB"). The intangible asset will be amortised on a straight-line basis over the duration of the bancassurance agreement.

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12. MATERIAL LITIGATION

Update to the Malaysian Competition Commission ("MyCC")'s Proposed Decision against Persatuan Insurans Am Malaysia ("PIAM") all its 22-member companies

In August 2016, Malaysian Competition Commission ("MyCC") had commenced investigations under Section 15(1) of the Competition Act 2010 ("the Act") against Persatuan Insurans Am Malaysia ("PIAM") and all 22 member companies with regards to an alleged infringement of Section 4(2)(a) of the Act in relation to an agreement to fix parts trade discount and labour rates for 6 vehicle makes. On 22 February 2017, MyCC issued a proposed decision to all 22 member companies, proposing to impose a collective penalty of RM213 million on the general insurance industry. The Company, as one of the members of PIAM, had an initial share of RM7.9 million of the proposed penalty. As an 'industry collective action', the Company together with PIAM, submitted a written representation and made oral representations to MyCC on 25 April 2017 and 29 January 2018 respectively to defend against the allegation.

PIAM had commenced its oral representations through their counsel on 21 February 2019. Bank Negara Malaysia (BNM)'s Oral Representation took place on 13 May 2019 followed by Oral Representation by a counsel representing ZGIMB and 5 other insurers. PIAM's Competition Economist (RBB Economics) and remaining insurers' counsels completed their Oral Representations on 17 and 18 June 2019.

PIAM had commenced its oral representations through their counsel on 21 February 2019. Bank Negara Malaysia (BNM)'s Oral Representation took place on 13 May 2019 followed by Oral Representation by a counsel representing ZGIMB and 5 other insurers. PIAM's Competition Economist (RBB Economics) and remaining insurers' counsels completed their Oral Representations on 17 and 18 June 2019.

On 2 September 2022, the Competition Appeal Tribunal (CAT) had allowed the Company to appeal and set aside MyCC's decision.

MyCC has applied to the High Court for leave to apply for judicial review of CAT's decision dated 2 September 2022 and the Company had filed its Affidavit in Opposition in the High Court.

On 16 January 2024, the High Court dismissed MyCC's application to commence judicial review against the CAT's decision. On 15 February 2024, MyCC filed a Notice of Appeal to the Court of Appeal against the High Court's decision. The Court of Appeal had set the hearing of the appeal on 22 May 2025.

The Company has recognised a provision of RM5.7 million for the penalty imposed in the financial statements for the year ended 31 December 2020 pending the decision of the appeal. Due to the uncertainty on the outcome of the Court of Appeal's decision, the provision of RM5.7 million remains in the financial statements as at 30 June 2024.

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13. CONTINGENT LIABILITIES

There are no contingent liabilities as at the date of this report since the date of the last annual statement of financial position.

14. INVESTMENTS

The table below analyses financial instruments carried at fair value:

	30.06.2024	31.12.2023
	RM'000	RM'000
Malaysian government paper	461,691	57,858
Corporate debt securities unquoted in Malaysia	596,601	420,716
Real estate investment trusts quoted in Malaysia	86,816	80,832
Unit trusts unquoted in Malaysia - CIMB-Principal Conservative Bond Fund	1,299,516	1,715,981
	<u>2,444,624</u>	<u>2,275,387</u>

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

	30.06.2024	31.12.2023
	RM'000	RM'000
Financial assets at fair value through profit or loss ("FVTPL")	1,386,332	1,796,813
Financial assets at fair value through other comprehensive ("FVOCI")	1,058,292	478,574
	<u>2,444,624</u>	<u>2,275,387</u>

15. FAIR VALUE INFORMATION

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair value due to relative short-term nature of these financial instruments.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

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15. FAIR VALUE INFORMATION (CONTINUED)

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc) and inputs that are derived from or corroborated by observable market data.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year. (2023: no transfer in either directions).

Level 3 fair value

Level 3 fair value, if any, is estimated using unobservable inputs for the financial assets and liabilities. The main asset classes in this category are unquoted equity securities, un-rated securities, investment properties and debt securities from organisations in default. The fair value measurement objective remains the same, that is, an exit price from the perspective of the Company. Therefore, unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the instrument (including assumptions about risk). These inputs are developed based on the best information available, which might include the Company's own data and judgments.

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15. FAIR VALUE INFORMATION (CONTINUED)

Financial instruments and non-financial assets carried at fair value

The following tables show the Company's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
<u>30 June 2024</u>				
Financial assets at FVTPL:				
Real estate investment trusts quoted in Malaysia	86,816	-	-	86,816
Unit trusts unquoted in Malaysia	1,299,516	-	-	1,299,516
	<u>1,386,332</u>	<u>-</u>	<u>-</u>	<u>1,386,332</u>
Financial assets at FVOCI:				
Malaysian Government Securities/ Government Investment Issues	-	461,691	-	461,691
Corporate debt securities	-	596,601	-	596,601
	<u>-</u>	<u>1,058,292</u>	<u>-</u>	<u>1,058,292</u>
Non-financial assets:				
Non-current assets classified as held-for-sale	-	-	2,986	2,986
	<u>-</u>	<u>-</u>	<u>2,986</u>	<u>2,986</u>
<u>31 December 2023</u>				
Financial assets at FVTPL:				
Real estate investment trusts quoted in Malaysia	80,832	-	-	80,832
Unit trusts unquoted in Malaysia	1,715,981	-	-	1,715,981
	<u>1,796,813</u>	<u>-</u>	<u>-</u>	<u>1,796,813</u>
Financial assets at FVOCI:				
Malaysian Government Securities/ Government Investment Issues	-	57,858	-	57,858
Corporate debt securities	-	420,716	-	420,716
	<u>-</u>	<u>478,574</u>	<u>-</u>	<u>478,574</u>
Non-financial assets:				
Non-current assets classified as held-for-sale	-	-	2,986	2,986
	<u>-</u>	<u>-</u>	<u>2,986</u>	<u>2,986</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

16. REINSURANCE CONTRACT HELD

The roll-forward of net assets for reinsurance contracts held showing assets for remaining coverage and amounts recoverable from incurred claims arising from business ceded to reinsurers, is disclosed in the table below:

	30.06.2024			
	Assets for Remaining Coverage	Amount Recoverable from Incurred Claims		
	Excluding Loss-Recovery Component	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Total
	RM'000	RM'000	RM'000	RM'000
Reinsurance contract assets as at 1 January	(9,736)	291,150	15,668	297,082
Allocation of reinsurance premiums	(87,523)	-	-	(87,523)
Amount recoverable from reinsurers:				
Actual recovery of insurance service expenses	-	12,051		12,051
Changes in amounts recoverable from liabilities for incurred claims	-	29,344	1,489	30,833
Net (expenses)/income from reinsurance contracts held	(87,523)	41,395	1,489	(44,639)
Reinsurance finance income/ (expense)	(124)	4,863	245	4,984
Total changes in the statement of profit or loss	(87,647)	46,258	1,734	(39,655)
Cash flows:				
Premiums and similar expenses paid	81,749	559	-	82,308
Amount recovered	-	(12,051)	-	(12,051)
Total cash flows	81,749	(11,492)	-	70,257
Other Movements	-	(284)	-	(284)
Reinsurance contract assets as at 30 June	(15,634)	326,632	17,401	327,400

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16. REINSURANCE CONTRACT HELD (CONTINUED)

The roll-forward of net assets for reinsurance contracts held showing assets for remaining coverage and amounts recoverable from incurred claims arising from business ceded to reinsurers, is disclosed in the table below: (continued)

	31.12.2023			
	Assets for Remaining Coverage	Amount Recoverable from Incurred Claims		
	Excluding Loss-Recovery Component	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Total
	RM'000	RM'000	RM'000	RM'000
Reinsurance contract assets as at 1 January	(14,336)	316,405	17,924	319,993
Allocation of reinsurance premiums	(153,717)	-	-	(153,717)
Amount recoverable from reinsurers:				
Actual recovery of insurance service expenses	-	28,287	-	28,287
Changes in amounts recoverable from liabilities for incurred claims	-	(27,926)	(2,804)	(30,730)
Net (expenses)/income from reinsurance contracts held	(153,717)	361	(2,804)	(156,160)
Reinsurance finance income/ (expense)	303	9,928	548	10,779
Total changes in the statement of profit or loss	(153,414)	10,289	(2,256)	(145,381)
Cash flows:				
Premiums and similar expenses paid	158,014	(4,369)	-	153,645
Amount recovered	-	(28,287)	-	(28,287)
Total cash flows	158,014	(32,656)	-	125,358
Other Movements	-	(2,888)	-	(2,888)
Reinsurance contract assets as at 31 December	(9,736)	291,150	15,668	297,082

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

17. INSURANCE CONTRACT LIABILITIES

The roll-forward of the net liabilities for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	30.06.2024				
	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss-Recovery Component	Loss Component	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	
RM'000	RM'000	RM'000	RM'000	RM'000	
Insurance contract liabilities as at 1 January	406,406	549	1,251,740	38,945	1,697,640
Insurance revenue	(508,712)	-	-	-	(508,712)
Insurance service expense:					
Incurred claims and other insurance service expenses	62,761	-	242,208	-	304,969
Losses from onerous contracts	-	(40)	-	-	(40)
Changes to liabilities for incurred claims	-	-	64,967	2,136	67,103
Amortisation of insurance acquisition cash flows	52,047	-	-	-	52,047
Insurance service result	(393,904)	(40)	307,175	2,136	(84,633)
Insurance finance expense	216	-	20,049	583	20,848
Total changes in the statement of profit or loss	(393,688)	(40)	327,224	2,719	(63,785)
Cash flows					
Premium received	517,853	-	-	-	517,853
Claims and other insurance service expenses paid	-	-	(242,208)	-	(242,208)
Insurance acquisition cash flows paid	(115,451)	-	-	-	(115,451)
Insurance contracts cash flow movements	402,402	-	(242,208)	-	160,194
Insurance contract liabilities as at 30 June	415,120	509	1,336,756	41,664	1,794,049

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17. INSURANCE CONTRACT LIABILITIES (CONTINUED)

The roll-forward of the net liabilities for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below (continued):

	31.12.2023				
	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		Total
	Excluding Loss-Recovery Component	Loss Component	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	
RM'000	RM'000	RM'000	RM'000	RM'000	
Insurance contract liabilities as at 1 January	377,369	497	1,151,636	40,755	1,570,257
Insurance revenue	(980,468)	-	-	-	(980,468)
Insurance service expense:					
Incurred claims and other insurance service expenses	108,147	-	455,523	-	563,670
Losses from onerous contracts	-	52	-	-	52
Changes to liabilities for incurred claims	-	-	61,451	(3,053)	58,398
Amortisation of insurance acquisition cash flows	100,111	-	-	-	100,111
Insurance service result	(772,210)	52	516,974	(3,053)	(258,237)
Insurance finance expense	803	-	38,653	1,243	40,699
Total changes in the statement of profit or loss	(771,407)	52	555,627	(1,810)	(217,538)
Cash flows					
Premium received	1,013,072	-	-	-	1,013,072
Claims and other insurance service expenses paid	-	-	(455,523)	-	(455,523)
Insurance acquisition cash flows paid	(212,628)	-	-	-	(212,628)
Insurance contracts cash flow movements	800,444	-	(455,523)	-	344,921
Insurance contract liabilities as at 31 December	406,406	549	1,251,740	38,945	1,697,640

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

18. CASH FLOWS

	30.06.2024	30.06.2023
	RM'000	RM'000
Cash flow from operating activities		
Net profit for the financial period	56,524	75,904
Investment income	(54,082)	(44,308)
Realised gains recorded in profit or loss	(2,080)	(617)
Fair value gains recorded in profit or loss	(200)	(24,282)
Expected credit loss on FVOCI	225	-
Purchase of financial assets	(644,499)	(143,464)
Proceeds from sale and redemption of financial assets	483,197	47,320
Adjustments for:		
Depreciation of property, plant and equipment	1,502	1,535
Depreciation of right-of-use assets	1,644	1,847
Amortisation of intangible assets	1,396	1,455
Lease modifications	365	-
Remeasurement for right-of-use assets	180	2,482
Interest expenses on lease liabilities	97	100
Tax expense	7,275	11,367
Operating loss before changes in working capital	(148,456)	(70,661)
Changes in working capital:		
Increase in insurance contract liabilities	96,204	58,600
(Increase) / decrease in reinsurance contract assets	(30,298)	26,871
Decrease / (increase) in other receivables	5,432	(4,117)
Increase / (decrease) in other liabilities	12,414	(3,063)
Cash (utilized in) / generated from operating activities	(64,704)	7,630

Company No.

201701035345 (1249516-V)

ZURICH GENERAL INSURANCE MALAYSIA BERHAD (1249516-V)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

19. TOTAL CAPITAL AVAILABLE

The regulated capital of the Company as at 30 June 2024 comprised capital available of RM851,971,000 (31 December 2023: RM794,608,000).

The capital structure of the Company as at 30 June 2024, as prescribed under the RBC Framework, is shown below:

	30.06.2024	31.12.2023
	RM'000	RM'000
<u>Tier 1 Capital</u>		
Paid-up share capital	150,000	150,000
Reserves, including retained earnings	740,565	685,907
	<u>890,565</u>	<u>835,907</u>
<u>Tier 2 Capital</u>		
Fair value through other comprehensive income ("FVOCI") reserves	2,429	1,847
	<u>2,429</u>	<u>1,847</u>
Less:		
<u>Deductions</u>		
Intangible asset	(26,222)	(27,556)
Deferred tax assets	(14,801)	(15,590)
	<u>(41,023)</u>	<u>(43,146)</u>
Total Capital Available	<u><u>851,971</u></u>	<u><u>794,608</u></u>

Zurich General Insurance Malaysia Berhad

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