



ETIQA INSURANCE BERHAD

(9557 T)

(Incorporated in Malaysia)

**Unaudited Condensed Interim Financial Statements
for the six months period ended 30 June 2015**

9557 T

ETIQA INSURANCE BERHAD
(Incorporated in Malaysia)

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ETIQA INSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	30.6.2015 RM'000	31.12.2014 RM'000
Assets:			
Property, plant and equipment		109,159	112,450
Investment properties		641,532	586,929
Prepaid land lease payments		19,419	19,571
Intangible assets		32,470	30,049
Investment in associate		152	152
Investments	11	11,678,661	12,619,362
Financing receivables		260,037	264,431
Reinsurance assets	12	3,800,388	4,096,708
Insurance receivables		537,106	341,771
Other receivables		217,735	336,841
Derivative assets		6,385	12,646
Current tax assets		44,630	63,691
Cash and bank balances		288,520	71,708
Total Assets		<u>17,636,194</u>	<u>18,556,309</u>
Assets classified as held for sale	13	762	391,249
		<u>17,636,956</u>	<u>18,947,558</u>
Equity and liabilities:			
Share capital		152,151	152,151
Reserves		2,362,777	2,626,494
Total Equity		<u>2,514,928</u>	<u>2,778,645</u>
Insurance contract liabilities	14	13,184,905	14,225,965
Subordinated obligation		500,000	500,000
Derivative liabilities		28,432	15,134
Deferred tax liabilities, net		480,798	464,802
Insurance payables		555,499	373,346
Other payables		362,294	318,997
Interest payable for subordinated obligation		10,014	10,071
Total Liabilities		<u>15,121,942</u>	<u>15,908,315</u>
Liabilities directly associated with the assets classified as held for sale	13	86	260,598
Total Liabilities		<u>15,122,028</u>	<u>16,168,913</u>
Total Equity and Liabilities		<u>17,636,956</u>	<u>18,947,558</u>

These unaudited financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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

	Note	30.6.2015 RM'000	30.6.2014 RM'000
Operating revenue		<u>1,675,936</u>	<u>1,775,913</u>
Gross earned premiums		1,236,934	1,270,983
Earned premiums ceded to reinsurers		<u>(486,799)</u>	<u>(393,791)</u>
Net earned premiums		<u>750,135</u>	<u>877,192</u>
Fee and commission income		19,710	19,150
Investment income		282,825	304,221
Realised gains		97,109	205,928
Fair value gain/(losses)		54,538	(51,027)
Other operating expenses		<u>(28,421)</u>	<u>(12,469)</u>
Other revenue		<u>425,761</u>	<u>465,803</u>
Gross benefits and claims paid		(1,758,079)	(1,523,479)
Claims ceded to reinsurers		249,868	689,246
Gross change to contract liabilities		1,141,626	(1,466,949)
Change in contract liabilities ceded to reinsurers		<u>(400,339)</u>	<u>1,445,171</u>
Net benefits and claims		<u>(766,924)</u>	<u>(856,011)</u>
Management expenses		(143,782)	(138,122)
Fee and commission expenses		(78,138)	(79,624)
Interest on subordinated obligation		(10,240)	(10,240)
Taxation borne by policyholders		<u>(21,352)</u>	<u>(27,306)</u>
Other expenses		<u>(253,512)</u>	<u>(255,292)</u>
Profit before tax from continuing operations		155,460	231,692
Taxation		<u>(34,325)</u>	<u>(61,925)</u>
Net profit for the period from continuing operations		121,135	169,767
Discontinued operation:			
Net profit for the period from discontinued operation	13	<u>147</u>	<u>9,840</u>
Net profit for the year		<u>121,282</u>	<u>179,607</u>
Earnings per share (sen) from continuing operations			
Basic		<u>79.61</u>	<u>111.58</u>
Earnings per share (sen) from discontinued operation			
Basic		<u>0.10</u>	<u>6.47</u>

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ETIQA INSURANCE BERHAD
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UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

	Note	30.6.2015 RM'000	30.6.2014 RM'000
Net profit for the period		<u>121,282</u>	<u>179,607</u>
Other comprehensive income:			
Items that may be subsequently reclassified to income statement			
Change in value of AFS financial assets, net			
- Fair value changes		38,636	60,686
- Transfer to profit or loss upon disposal		(45,602)	(167,754)
- Fair value adjustment for AFS financial asset backing Participating Fund		17,615	46,891
Tax effect relating to AFS financial assets		(2,888)	15,092
		<u>7,761</u>	<u>(45,085)</u>
Currency translation differences			
- Currency fluctuation		2,040	(468)
- Transfer to profit or loss upon disposal		(31,201)	-
		<u>(29,161)</u>	<u>(468)</u>
Other comprehensive loss from continuing operations for the period, net of tax		<u>(21,400)</u>	<u>(45,553)</u>
Other comprehensive income/(loss) from discontinued operation for the period, net of tax	13	<u>6,433</u>	<u>(2,547)</u>
Total comprehensive income for the period		<u>106,315</u>	<u>131,507</u>
Comprising of:			
- Continuing operations		99,735	124,214
- Discontinued operation	13	6,580	7,293
		<u>106,315</u>	<u>131,507</u>

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ETIQA INSURANCE BERHAD
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**UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015**

	←-----Non-distributable-----→					Retained Earnings			Total Equity RM'000
	Share Capital RM'000	Share Premium RM'000	Available- for-Sale Reserve RM'000	Revaluation Reserves RM'000	Currency Translation Reserves RM'000	Non-Par Fund Surplus RM'000	Retained Profits RM'000	Sub-total Retained Earnings RM'000	
As at 1.1.2015	152,151	17,728	(1,876)	11,647	32,450	1,404,524	1,162,021	2,566,545	2,778,645
Net profit for the period	-	-	-	-	-	39,063	82,219	121,282	121,282
Other comprehensive income/ (losses) for the period	-	-	8,339	-	(23,306)	-	-	-	(14,967)
Total comprehensive income/ (losses) for the period	-	-	8,339	-	(23,306)	39,063	82,219	121,282	106,315
Dividend on ordinary shares	-	-	-	-	-	-	(370,032)	(370,032)	(370,032)
As at 30.6.2015	152,151	17,728	6,463	11,647	9,144	1,443,587	874,208	2,317,795	2,514,928
As at 1.1.2014	152,151	17,728	71,602	11,647	25,150	1,188,727	1,022,370	2,211,097	2,489,375
Net profit for the period	-	-	-	-	-	80,663	98,944	179,607	179,607
Other comprehensive losses for the period	-	-	(44,756)	-	(3,344)	-	-	-	(48,100)
Total comprehensive income/ (losses) for the period	-	-	(44,756)	-	(3,344)	80,663	98,944	179,607	131,507
As at 30.6.2014	152,151	17,728	26,846	11,647	21,806	1,269,390	1,121,314	2,390,704	2,620,882

These unaudited financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

ETIQA INSURANCE BERHAD
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UNAUDITED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015

	30.6.2015	30.6.2014
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation:		
- Continuing operations	155,460	231,692
- Discontinued operation	866	9,840
	<u>156,326</u>	<u>241,532</u>
Adjustments for:		
Taxation borne by policyholders	21,352	27,306
Depreciation of property, plant and equipment	5,535	5,701
Amortisation of intangible assets	8,725	6,886
Fair value (gain)/loss on financial assets at FVTPL	(9,538)	51,904
Fair value gain on investment property	(45,000)	-
Amortisation of prepaid land lease payments	152	152
Amortisation/(accretion) of premium on investments	6,568	(1,111)
Net (gain)/loss on foreign exchange	(44,460)	3,977
Write back of impairment of reinsurance assets	(923)	-
(Write back)/allowance of impairment of insurance receivables	(875)	1,829
Bad debt written off	4,514	494
Allowance for impairment of other receivables	30	21
Write back of impairment of financing receivables	(18)	-
Net gain on disposal of investments	(96,485)	(205,500)
Interest income	(250,490)	(266,118)
Interest expense	10,240	10,240
Allowance of impairment on investments	70,296	7,079
Gross dividend income	(27,220)	(24,373)
Rental income	(13,398)	(15,376)
Loss from operations before changes in operating assets and liabilities	(204,669)	(156,183)
Changes in working capital:		
Decrease/(increase) in reinsurance assets	288,211	(1,593,145)
Increase in insurance receivables	(240,292)	(111,308)
Decrease/(increase) in other receivables	105,276	(29,624)
Decrease in financing receivables	4,412	177
Increase in amount due to related parties	(5,786)	(10,843)
Increase in other payables	50,230	14,675
(Decrease)/increase in insurance contract liabilities	(1,005,357)	1,610,014
Increase in insurance payables	208,321	69,787
(Increase)/decrease in LAR	(302,514)	154,539
Interest income received	268,088	256,411
Dividend income received	29,671	28,186
Rental income received	11,422	14,967
Carried forward	<u>(792,987)</u>	<u>247,653</u>

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UNAUDITED INTERIM STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2015 (CONTD.)

	Note	30.6.2015 RM'000	30.6.2014 RM'000
Brought forward		(792,987)	247,653
Currency translation reserves		7,895	(3,344)
Tax paid		(24,642)	(62,300)
Net cash (used in)/generated from operating activities		<u>(809,734)</u>	<u>182,009</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of investments		5,642,026	4,034,657
Purchase of investments		(4,346,073)	(4,179,065)
Proceeds from disposal of derivatives		-	17
Purchase of derivatives		(1,767)	-
Purchase of property, plant and equipment		(2,083)	(7,639)
Addition to investment properties under constructions		(9,603)	(1,359)
Purchase of intangible assets		(11,103)	(2,800)
Proceeds from disposal of branch	17	135,478	-
Net cash generated from/(used in) investing activities		<u>1,406,875</u>	<u>(156,186)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(370,032)	-
Interest paid for subordinated obligation		(10,297)	(10,466)
Net cash used in financing activity		<u>(380,329)</u>	<u>(10,466)</u>
Net increase in cash and cash equivalents		216,812	15,357
Cash and cash equivalents at beginning of period		<u>71,708</u>	<u>139,548</u>
Cash and cash equivalents at end of period		<u>288,520</u>	<u>154,905</u>
Cash and cash equivalents comprise:			
Cash and bank balances:			
General insurance and shareholder's funds		40,550	86,452
Life insurance fund		247,970	68,453
		<u>288,520</u>	<u>154,905</u>

These unaudited financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2014 and the accompanying explanatory notes attached to the interim financial statements.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2015

1. BASIS OF PREPARATION

The unaudited condensed interim financial statements for the period ended 30 June 2015 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - *Interim Financial Reporting*.

The unaudited condensed interim financial statements of the Company have been prepared on a historical cost basis, except for certain financial assets and financial liabilities that are stated at fair value.

The unaudited condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited financial statements for the year ended 31 December 2014.

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 year ended 31 December 2014.

The Company has met the minimum capital requirements as prescribed by Risk-Based Capital Framework for Insurers ("the RBC Framework") issued by BNM as at the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the unaudited condensed interim financial statements are consistent with those adopted in the audited financial statements for the year ended 31 December 2014 except for the following Annual Improvements:

Description	Effective financial year beginning
Annual Improvements to MFRS 2010 - 2012 Cycle	1 July 2014
Annual Improvements to MFRS 2011 - 2013 Cycle	1 July 2014

3. STATUS OF AUDIT QUALIFICATION

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2014 does not contain any qualification.

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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - 30 JUNE 2015
(CONTD.)

4. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business of the Company was not materially affected by any seasonal or cyclical fluctuations during the three months period ended 30 June 2015. However, as is common for insurers licensed under Financial Services Act 2013, surplus will only be transferred at the financial year end upon approval by the Appointed Actuary.

5. UNUSUAL ITEMS

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

6. CHANGES IN ESTIMATES

There were no changes in estimates in respect of amounts reported in prior financial years that would have a material effect on the unaudited interim financial statements.

7. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There was no issuance or repayment of debt and equity securities for the three months period ended 30 June 2015.

8. DIVIDENDS PAID

The shareholder at the Annual General Meeting held on 2 April 2015 approved a final single tier dividend of 243.20 sen per share totalling RM370,032,202 in respect of financial year ended 31 December 2014. The final dividend was paid on 25 May 2015.

9. MATERIAL EVENTS SUBSEQUENT TO END OF REPORTING PERIOD

There were no material events subsequent to the end of the period reported that require disclosure or adjustments to the unaudited condensed interim financial statements.

10. CHANGES IN THE COMPOSITION OF THE COMPANY

There was no change in the composition of the Company from the previous audited financial statements.

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11. INVESTMENTS

	30.6.2015	31.12.2014
	RM'000	RM'000
Malaysian government papers	432,259	392,292
Debt securities	6,371,404	8,072,715
Equity securities	2,304,960	2,081,216
Unit and property trust funds	202,003	69,781
Redeemable loan stock	9	-
Structured products	958,852	898,172
Negotiable certificates of deposit ("NCD")	212,177	210,703
Deposits with financial institutions	1,196,997	894,483
	<u>11,678,661</u>	<u>12,619,362</u>

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

	30.6.2015	31.12.2014
	RM'000	RM'000
Available-for-sale ("AFS")	3,124,424	2,847,883
Fair value through profit and loss ("FVTPL")		
- designated upon initial recognition	5,813,311	7,209,993
- held for trading ("HFT")	1,543,929	1,667,003
Loan and receivables ("LAR")	1,196,997	894,483
	<u>11,678,661</u>	<u>12,619,362</u>

The carrying value of investments maturing after 12 months are as follows:

	30.6.2015	31.12.2014
	RM'000	RM'000
AFS	1,158,956	1,305,553
FVTPL		
- designated upon initial recognition	5,387,939	6,501,721
- HFT	423,417	832,596
	<u>6,970,312</u>	<u>8,639,870</u>

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11. INVESTMENTS (CONTD.)

	30.6.2015	31.12.2014
	RM'000	RM'000
(a) AFS		
<u>Fair value</u>		
Malaysian government papers	189,249	95,915
Debt securities:		
Unquoted in Malaysia	1,069,217	1,220,436
Unquoted outside Malaysia	-	-
Equity securities:		
Quoted in Malaysia	1,494,327	1,304,140
Quoted outside Malaysia	32,733	10,904
Unit and property trust funds:		
Quoted in Malaysia	50,028	54,819
Quoted outside Malaysia	81,801	-
Unquoted outside Malaysia	56,415	-
Structured products	48,403	59,418
	<u>3,022,173</u>	<u>2,745,632</u>
<u>Cost</u>		
Equity securities:		
Unquoted in Malaysia		
Cost	105,032	105,032
Less: Allowance for impairment losses	(2,781)	(2,781)
	<u>102,251</u>	<u>102,251</u>
Total AFS financial assets	<u>3,124,424</u>	<u>2,847,883</u>
(b) FVTPL		
	30.6.2015	31.12.2014
	RM'000	RM'000
(i) Designated upon initial recognition		
<u>Fair value</u>		
Malaysian government papers	150,294	231,195
Debt securities:		
Unquoted in Malaysia	4,957,757	6,349,461
Unquoted outside Malaysia	160,828	149,389
Structured products	332,255	269,245
Negotiable certificate of deposits	212,177	210,703
	<u>5,813,311</u>	<u>7,209,993</u>

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11. INVESTMENT (CONTD.)

(b) FVTPL (Contd.)

	30.6.2015	31.12.2014
	RM'000	RM'000
(ii) HFT		
<u>Fair value</u>		
Malaysian government papers	92,716	65,182
Debt securities:		
Unquoted in Malaysia	183,602	353,429
Equity securities		
Quoted in Malaysia	675,649	663,921
Unit and property trust funds		
Quoted in Malaysia	1,446	1,434
Quoted outside Malaysia	12,313	13,528
Redeemable loan stock	9	-
Structured products	578,194	569,509
	<u>1,543,929</u>	<u>1,667,003</u>
 Total FVTPL financial assets	 <u>7,357,240</u>	 <u>8,876,996</u>

(c) LAR

	30.6.2015	31.12.2014
	RM'000	RM'000
Fixed and call deposits with:		
Licensed banks	1,080,712	893,197
Other financial institutions	116,285	1,286
Total LAR financial assets	<u>1,196,997</u>	<u>894,483</u>
	 <u>11,678,661</u>	 <u>12,619,362</u>

The carrying amounts of LAR are reasonable approximation of fair values due to the short term maturity of these financial assets.

An analysis of the different fair value measurement bases used in the determination of the fair values of Investments are further disclosed in Note 18(a) of the interim financial statements.

Included in the LAR are fixed and call deposits pledged to obtain a banking facility from MBB which amounted to RM35,000,000 (31.12.2014: RM35,000,000).

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12. REINSURANCE ASSETS

	30.06.2015	31.12.2014
	RM'000	RM'000
Reinsurers' share of:		
- Life insurance contract liabilities (Note 14)	24,750	25,866
- General insurance contract liabilities (Note 14)	3,775,905	4,072,031
	<u>3,800,655</u>	<u>4,097,897</u>
Allowance for impairment losses	(267)	(1,189)
	<u>3,800,388</u>	<u>4,096,708</u>

13. DISCONTINUED OPERATION AND ASSETS CLASSIFIED AS HELD FOR SALE

On 1 April 2015, the Singapore Branch's general insurance business has been transferred to its related party, Etiqa Insurance Pte. Ltd. ("EIPL") under the Scheme of Transfer ("SOT") as approved by the High Court of Singapore on 27 January 2015, at a purchase consideration of RM135,478,316.

As at 30 June 2015, the property in Singapore with a book value of RM762,293 continue to be classified as assets held for sale as decision was made to sell the property and Company is actively seeking for suitable buyer.

Statement of financial position disclosures

The major classes of assets and liabilities classified as held for sale as at 30 June 2015 and 31 December 2014 are as follows:

	30.06.2015	31.12.2014
	RM'000	RM'000
Assets:		
Property, plant and equipment	762	2,216
Intangible assets	-	423
Investments	-	269,146
Reinsurance assets	-	37,732
- Reinsurers' share of claims liabilities	-	16,507
- Reinsurers' share of premium liabilities	-	21,225
Insurance receivables	-	31,893
Other receivables	-	24,687
Cash and bank balances	-	25,152
Assets classified as held for sale	<u>762</u>	<u>391,249</u>

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13. DISCONTINUED OPERATION AND ASSETS CLASSIFIED AS HELD FOR SALE
(CONTD.)

Statement of financial position disclosures (contd.)

	30.6.2015	31.12.2014
	RM'000	RM'000
Liabilities:		
Insurance contract liabilities	-	229,498
- Claims liabilities	-	138,924
- Premium liabilities	-	90,574
Insurance payables	-	5,455
Other payables	86	24,260
Current tax liabilities	-	1,385
Liabilities directly associated with assets classified as held for sale	86	260,598
Net assets directly associated with assets classified as held for sale	676	130,651

No impairment was recognised in respect of the discontinued operation.

Fair value measurement:

Assets

Assets measured at fair value	-	269,146
Assets measured at cost/amortised cost	762	122,103
	762	391,249

Liabilities

Liabilities measured at cost/amortised cost	86	260,598
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13. DISCONTINUED OPERATION AND ASSETS CLASSIFIED AS HELD FOR SALE
(CONTD.)

Income statement disclosures

The results of the discontinued operation for the six months period ended 30 June 2015 and 30 June 2014 are as follows:

	30.6.2015	30.6.2014
	RM'000	RM'000
Gross earned premiums		
Gross premium	37,730	60,339
Gross change in premium liabilities	(6,368)	(8,409)
Gross earned premiums	<u>31,362</u>	<u>51,930</u>
Earned premiums ceded to reinsurers		
Premiums ceded to reinsurers	(9,206)	(16,781)
Change in premiums ceded to reinsurers	976	5,117
Earned premiums ceded to reinsurers	<u>(8,230)</u>	<u>(11,664)</u>
Net earned premiums	<u>23,132</u>	<u>40,266</u>
Fee and commission income	2,353	3,029
Investment income	1,598	2,298
Realised losses	(624)	(479)
Other operating income, net	587	762
Other revenue	<u>3,914</u>	<u>5,610</u>
Gross benefits and claims paid	(11,078)	(23,648)
Claims ceded to reinsurers	1,224	2,267
Gross change in contract liabilities	11,511	3,415
Change in contract liabilities ceded to reinsurers	(16,507)	2,237
Net benefits and claims	<u>(14,850)</u>	<u>(15,729)</u>
Management expenses	(5,446)	(10,892)
Fee and commission expenses	(5,884)	(9,415)
Other expenses	<u>(11,330)</u>	<u>(20,307)</u>
Profit before taxation	866	9,840
Taxation	(719)	-
Net profit for the period	<u>147</u>	<u>9,840</u>

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13. DISCONTINUED OPERATION AND ASSETS CLASSIFIED AS HELD FOR SALE
(CONTD.)

Other comprehensive income disclosures

	30.6.2015	30.6.2014
	RM'000	RM'000
Items that may be subsequently reclassified to income statement		
Change in value of AFS financial assets, net		
- Fair value changes	671	(120)
- Transfer to profit or loss upon disposal	(93)	449
Tax effect relating to AFS financial assets	-	-
	578	329
Currency translation differences	5,855	(2,876)
Other comprehensive income/(loss) from disposal group for the period, net of tax	<u>6,433</u>	<u>(2,547)</u>
Total comprehensive income from disposal group for the period, net of tax	<u>6,580</u>	<u>7,293</u>

Statement of cash flows disclosures

The cash flows attributable to the general insurance business of the Singapore Branch are as follows:

	30.6.2015	30.6.2014
	RM'000	RM'000
Cash flows from:		
Operating activities	23,038	2,595
Investing activities	(36,489)	(191)
Net cash (outflows)/inflows	<u>(13,451)</u>	<u>2,404</u>

ETIQA INSURANCE BERHAD
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14. INSURANCE CONTRACT LIABILITIES

	←----- 30.6.2015 ----->			←----- 31.12.2014 ----->		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
Life insurance (Note A)	8,705,476	(24,750)	8,680,726	9,479,120	(25,866)	9,453,254
General insurance (Note B)	4,479,429	(3,775,905)	703,524	4,746,845	(4,072,031)	674,814
	13,184,905	(3,800,655)	9,384,250	14,225,965	(4,097,897)	10,128,068

(A) Life Insurance

The life insurance contract liabilities and its movements are further analysed as follows:

(i) Life insurance contract liabilities

	←----- 30.6.2015 ----->			←----- 31.12.2014 ----->		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
Claims liabilities	49,725	(3,529)	46,196	49,932	(3,330)	46,602
Actuarial liabilities	5,916,717	(21,221)	5,895,496	6,705,495	(22,536)	6,682,959
Participating fund unallocated surplus	799,060	-	799,060	797,736	-	797,736
Participating fund AFS reserve	45,350	-	45,350	61,633	-	61,633
NAV attributable to unitholders	1,894,624	-	1,894,624	1,864,324	-	1,864,324
	8,705,476	(24,750)	8,680,726	9,479,120	(25,866)	9,453,254

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ETIQA INSURANCE BERHAD
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14. INSURANCE CONTRACT LIABILITIES (CONTD.)

(A) Life Insurance (Contd.)

(ii) Movements of life insurance contract liabilities

	Claims Liabilities RM'000	Actuarial Liabilities RM'000	Participating fund Unallocated Surplus RM'000	Participating fund AFS reserve RM'000	NAV attributable to unitholders RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
30.6.2015								
As at 1.1.2015	49,932	6,705,495	797,736	61,633	1,864,324	9,479,120	(25,866)	9,453,254
Net earned premiums	-	-	171,874	-	141,031	312,905	-	312,905
Other revenue	-	-	151,787	-	35,950	187,737	-	187,737
Net benefits and claims	(207)	-	(557,197)	-	(143,855)	(701,259)	(199)	(701,458)
Other expenses	-	-	(28,074)	-	1	(28,073)	-	(28,073)
Change in Reserve :								
- Discounting	-	111,890	(72,797)	-	-	39,093	(231)	38,862
- Policy movements	-	(900,668)	344,782	-	-	(555,886)	1,546	(554,340)
Changes in AFS reserve	-	-	-	(17,615)	-	(17,615)	-	(17,615)
Taxation	-	-	(10,040)	1,332	(2,827)	(11,535)	-	(11,535)
Participating fund surplus transferred from shareholder	-	-	989	-	-	989	-	989
As at 30.6.2015	<u>49,725</u>	<u>5,916,717</u>	<u>799,060</u>	<u>45,350</u>	<u>1,894,624</u>	<u>8,705,476</u>	<u>(24,750)</u>	<u>8,680,726</u>

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ETIQA INSURANCE BERHAD
(Incorporated in Malaysia)

14. INSURANCE CONTRACT LIABILITIES (CONTD.)

(A) Life Insurance (Contd.)

(ii) Movements of life insurance contract liabilities (Contd.)

	Claims Liabilities RM'000	Actuarial Liabilities RM'000	Participating fund Unallocated Surplus RM'000	Participating fund AFS reserve RM'000	NAV attributable to unitholders RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
31.12.2014								
As at 1.1.2014	41,891	7,290,787	605,418	151,474	1,647,520	9,737,090	(27,649)	9,709,441
Net earned premiums	-	-	320,147	-	439,838	759,985	-	759,985
Other revenue	-	-	360,751	-	48,595	409,346	-	409,346
Net benefits and claims	8,041	-	(866,237)	-	(267,468)	(1,125,664)	(1,731)	(1,127,395)
Other expenses	-	-	(55,075)	-	(71)	(55,146)	-	(55,146)
Change in Reserve :								
- Discounting	-	8,168	(1,846)	-	-	6,322	(26)	6,296
- Assumptions	-	(16,518)	18,122	-	-	1,604	-	1,604
- Policy Movements	-	(576,942)	450,614	-	-	(126,328)	3,540	(122,788)
Changes in AFS reserve	-	-	-	(96,296)	-	(96,296)	-	(96,296)
Taxation	-	-	(24,766)	6,455	(4,090)	(22,401)	-	(22,401)
Participating fund surplus transferred to shareholder	-	-	(9,392)	-	-	(9,392)	-	(9,392)
As at 31.12.2014	49,932	6,705,495	797,736	61,633	1,864,324	9,479,120	(25,866)	9,453,254

ETIQA INSURANCE BERHAD
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14. INSURANCE CONTRACT LIABILITIES (CONTD.)
(B) General insurance

	←----- 30.6.2015 ----->			←----- 31.12.2014 ----->		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
Claims liabilities (i)	3,713,184	(3,293,552)	419,632	4,097,449	(3,692,775)	404,674
Premium liabilities (ii)	766,245	(482,353)	283,892	649,396	(379,256)	270,140
	<u>4,479,429</u>	<u>(3,775,905)</u>	<u>703,524</u>	<u>4,746,845</u>	<u>(4,072,031)</u>	<u>674,814</u>

(i) Claims liabilities

	←----- 30.6.2015 ----->			←----- 31.12.2014 ----->		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
As at 1.1.2015/1.1.2014	4,097,449	(3,692,775)	404,674	1,926,013	(1,402,365)	523,648
Claims incurred in the current accident year	203,446	(82,525)	120,921	3,428,563	(3,107,448)	321,115
Other movements in claims incurred in prior accident years	69,325	(71,442)	(2,117)	(237,917)	225,718	(12,199)
Claims paid during the period	(355,378)	245,011	(110,367)	(1,493,671)	1,191,750	(301,921)
Movements in Unallocated Loss Adjustment Expenses ("ULAE")	471	-	471	(155)	205	50
Movements in PRAD	(302,129)	308,179	6,050	613,540	(617,142)	(3,602)
Attributable to disposal group held for sale	-	-	-	(138,924)	16,507	(122,417)
As at 30.06.2015/31.12.2014	<u>3,713,184</u>	<u>(3,293,552)</u>	<u>419,632</u>	<u>4,097,449</u>	<u>(3,692,775)</u>	<u>404,674</u>

(ii) Premium liabilities

	←----- 30.6.2015 ----->			←----- 31.12.2014 ----->		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
As at 1.1.2015/1.1.2014	649,396	(379,256)	270,140	604,550	(281,425)	323,125
Premiums written in the year	824,620	(579,200)	245,420	1,535,038	(940,396)	594,642
Premiums earned during the year	(707,771)	476,103	(231,668)	(1,399,618)	821,340	(578,278)
Attributable to disposal group held for sale	-	-	-	(90,574)	21,225	(69,349)
As at 30.06.2015/31.12.2014	<u>766,245</u>	<u>(482,353)</u>	<u>283,892</u>	<u>649,396</u>	<u>(379,256)</u>	<u>270,140</u>

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15. OPERATING LEASE COMMITMENTS

(a) Company as lessee

As at the reporting date, the Company leases its office premises under lease agreements that are not cancellable within a year. The leases contain renewable options.

Future minimum lease payments for the leases with initial or remaining terms of one year or more are as follows:

	30.6.2015	31.12.2014
	RM'000	RM'000
Within 1 year	2,623	3,235
After 1 year but not more than 5 years	7,534	7,913
	<u>10,157</u>	<u>11,148</u>

(b) Company as lessor

The Company has entered into operating lease agreements on its portfolio of investment properties. The leases have remaining lease terms of between 1 and 3 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions. The leases also include a clause that allows for early termination but requires the tenant to provide a replacement tenant or pay for the remaining unexpired lease period.

The future minimum lease payments receivable under non-cancellable operating leases contracted for as at the balance sheet date but not recognised as receivables, are as follows:

	30.6.2015	31.12.2014
	RM'000	RM'000
Not later than 1 year	43,572	35,927
Later than 1 year but not later than 5 years	74,354	60,881
	<u>117,926</u>	<u>96,808</u>

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16. OTHER COMMITMENTS AND CONTINGENCIES

	30.6.2015	31.12.2014
	RM'000	RM'000
Approved and contracted for:		
Investment properties	49,278	58,877
Property, plant and equipment	9,037	14,294
Intangible assets	11,604	14,862
	<u>69,919</u>	<u>88,033</u>
Approved and not contracted for:		
Investment properties	219,666	219,782
Property, plant and equipment	7,645	-
Intangible assets	12,528	-
	<u>239,839</u>	<u>219,782</u>

17. SIGNIFICANT EVENT

Transfer of Singapore branch's general insurance business to EIPL

On 1 April 2015, the Singapore Branch's general insurance business has been transferred to its related party, Etiqa Insurance Pte. Ltd. ("EIPL") under the Scheme of Transfer ("SOT") as approved by the High Court of Singapore on 27 January 2015, at a purchase consideration of RM135,478,316.

The major classes of assets and liabilities of the general insurance business transferred out as at 1 April 2015 are as follows:

	RM'000
Assets:	
Property, plant and equipment	1,416
Intangible assets	389
Reinsurance assets	46,764
- Reinsurers' share of claims liabilities	24,563
- Reinsurers' share of premium liabilities	22,201
Insurance receivables	36,173
Other receivables	12,622
Cash and bank balances	11,700
Total Assets	<u>413,918</u>

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17. SIGNIFICANT EVENT (CONTD.)

Transfer of Singapore branch's general insurance business to EIPL (Contd.)

	RM'000
Liabilities:	
Insurance contract liabilities	248,919
- Claims liabilities	151,977
- Premium liabilities	96,942
Insurance payables	5,482
Other payables	24,039
Current tax liabilities	-
Total Liabilities	278,440
Net Assets	135,478

18. FAIR VALUES HIERARCHY

The levels of the fair value hierarchy as defined by the accounting standards are an indication of the observability of prices or valuation input. It can be classified into following hierarchies/levels:

- Level 1 : Active Market – quoted price

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices which represent actual and regularly occurring market transactions on an arm's length basis. Such financial instruments include listed derivatives, quoted equities and unit and property trust funds traded on an exchange.

- Level 2 : No Active Market – Valuation techniques using observable input

Refers to inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from

Examples of level 2 financial instruments include corporate and government bonds, and over-the-counter ("OTC") derivatives.

- Level 3 : No Active Market – Valuation techniques using unobservable input

Refers to financial instruments where fair values are measured using unobservable market inputs. The valuation technique is consistent with level 2. The chosen valuation technique incorporates management's assumptions and data.

Example of level 3 instruments is private equity investments.

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18. FAIR VALUES HIERARCHY (CONTD.)

(a) Fair Value Disclosures Based on 3-Level Hierarchy

	<u>Valuation technique used:</u>		Total RM'000
	<u>Level 1</u>	<u>Level 2</u>	
	Quoted market prices RM'000	Using Observable inputs RM'000	
30.6.2015			
<u>Assets</u>			
AFS financial assets			
Equity securities	1,527,060	-	1,527,060
Malaysian government papers	-	189,249	189,249
Debt securities, structured products and NCDs	-	1,113,949	1,113,949
Unit and property trust funds	188,244	-	188,244
Financial assets at FVTPL			
(i) Designated upon initial recognition			
Malaysian government papers	-	150,294	150,294
Debt securities, structured products and NCDs	-	5,663,017	5,663,017
(ii) HFT			
Equity securities	675,649	-	675,649
Malaysian government papers	-	92,716	92,716
Debt securities, structured products and NCDs	-	765,467	765,467
Unit and property trust funds	13,759	-	13,759
Redemable loan stock	9	-	9
Derivative assets	-	6,385	6,385
Total assets	2,404,721	7,981,077	10,385,798
<u>Liabilities</u>			
Subordinated obligation	-	(500,025)	(500,025)
Derivative Liabilities	-	(28,432)	(28,432)
Total liabilities	-	(528,457)	(528,457)

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18. FAIR VALUES HIERARCHY (CONTD.)

(a) Fair Value Disclosures Based on 3-Level Hierarchy (Contd.)

	Valuation technique used:		Total RM'000
	Level 1	Level 2	
	Quoted market prices RM'000	Using Observable inputs RM'000	
31.12.2014			
<u>Assets</u>			
AFS financial assets			
Equity securities	1,315,044	-	1,315,044
Malaysian government papers	-	95,915	95,915
Debt securities, structured products and NCDs	-	1,273,672	1,273,672
Unit and property trust funds	54,819	-	54,819
Financial assets at FVTPL			
(i) Designated upon initial recognition			
Malaysian government papers	-	231,195	231,195
Debt securities, structured products and NCDs	-	6,978,798	6,978,798
(ii) HFT			
Equity securities	663,921	-	663,921
Malaysian government papers	-	65,182	65,182
Debt securities, structured products and NCDs	-	929,120	929,120
Unit and property trust funds	14,962	-	14,962
Derivative assets	-	12,646	12,646
Total assets	2,048,746	9,586,528	11,635,274
<u>Liabilities</u>			
Subordinated obligation	-	(497,535)	(497,535)
Derivative Liabilities	-	(15,134)	(15,134)
Total liabilities	-	(512,669)	(512,669)

Unquoted equities securities of RM102,251,154 (2014: RM102,251,154) as disclosed in Note 11 are not included in the above analysis as they are carried at cost.

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19. REGULATORY CAPITAL REQUIREMENT

The capital structure of the Company as at 30 June 2015 and 31 December 2014, as prescribed under the RBC Framework is provided below:

	30.6.2015	31.12.2014
	RM'000	RM'000
Eligible Tier 1 Capital		
Share capital (paid up)	152,151	152,151
Reserves, including retained earnings	4,230,380	4,455,043
	<u>4,382,531</u>	<u>4,607,194</u>
Tier 2 Capital		
Revaluation reserves	11,647	11,647
Available-for-sale reserves	51,965	61,356
Subordinated term debts	500,000	500,000
Currency translation reserve	9,142	32,450
	<u>572,754</u>	<u>605,453</u>
Amount deducted from Capital	<u>(76,176)</u>	<u>(72,662)</u>
Total Capital Available	<u>4,879,109</u>	<u>5,139,985</u>

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20. INSURANCE FUNDS

The Company's principal activities are organised by funds and segregated into Shareholder's, General and Life funds in accordance with the Financial Services Act, 2013.

The Company's Statement of Financial Position and Income Statement have been further analysed by funds.

The Life insurance business offers a wide range of participating and non-participating Whole Life, Term Assurance, Endowment and Annuity products, as well as Unit-linked products.

The General insurance business offer general insurance products which include Motor, Fire, Marine, Aviation and Transit, Health & Surgical and Miscellaneous products.

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION BY FUNDS

	Total		Shareholder's and General Fund		Life Fund	
	30.6.2015 RM'000	31.12.2014 RM'000	30.6.2015 RM'000	31.12.2014 RM'000	30.6.2015 RM'000	31.12.2014 RM'000
Assets:						
Property, plant and equipment	109,159	112,450	58,248	59,604	50,911	52,846
Investment properties	641,532	586,929	95,034	50,034	546,498	536,895
Prepaid land lease payments	19,419	19,571	9,731	9,808	9,688	9,763
Intangible assets	32,470	30,049	20,954	17,118	11,516	12,931
Investment in associate	152	152	152	152	-	-
Investments	11,678,661	12,619,362	1,992,747	2,111,721	9,685,914	10,507,641
Financing receivables	260,037	264,431	8,675	8,754	251,362	255,677
Reinsurance assets	3,800,388	4,096,708	3,775,638	4,070,842	24,750	25,866
Insurance receivables	537,106	341,771	496,757	304,176	40,349	37,595
Other receivables	217,735	336,841	96,171	116,502	121,564	220,339
Derivative assets	6,385	12,646	-	-	6,385	12,646
Current tax assets	44,630	63,691	79,914	86,298	(35,284)	(22,607)
Cash and bank balances	288,520	71,708	40,550	45,809	247,970	25,899
	17,636,194	18,556,309	6,674,571	6,880,818	10,961,623	11,675,491
Assets classified as held for sale (Note 13)	762	391,249	762	391,249	-	-
Total Assets	17,636,956	18,947,558	6,675,333	7,272,067	10,961,623	11,675,491

ETIQA INSURANCE BERHAD
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20. INSURANCE FUNDS (CONTD.)

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION BY FUNDS (CONTD.)

	Total		Shareholder's and General Fund		Life Fund	
	30.6.2015 RM'000	31.12.2014 RM'000	30.6.2015 RM'000	31.12.2014 RM'000	30.6.2015 RM'000	31.12.2014 RM'000
<u>Equity and liabilities:</u>						
Share capital	152,151	152,151	152,151	152,151	-	-
Reserves	2,362,777	2,626,494	2,362,777	2,626,494	-	-
	<u>2,514,928</u>	<u>2,778,645</u>	<u>2,514,928</u>	<u>2,778,645</u>	<u>-</u>	<u>-</u>
Insurance contract liabilities	13,184,905	14,225,965	4,479,429	4,746,845	8,705,476	9,479,120
Subordinated obligation	500,000	500,000	500,000	500,000	-	-
Derivative liabilities	28,432	15,134	773	-	27,659	15,134
Deferred tax liabilities, net	480,798	464,802	455,329	438,117	25,469	26,685
Insurance payables	555,499	373,346	531,791	348,841	23,708	24,505
Other payables ¹	362,294	318,997	(1,817,017)	(1,811,050)	2,179,311	2,130,047
Interest payable for subordinated obligation	10,014	10,071	10,014	10,071	-	-
	<u>15,121,942</u>	<u>15,908,315</u>	<u>4,160,319</u>	<u>4,232,824</u>	<u>10,961,623</u>	<u>11,675,491</u>
Liabilities directly associated with assets classified as held for sale (Note 13)	86	260,598	86	260,598	-	-
Total Liabilities	<u>15,122,028</u>	<u>16,168,913</u>	<u>4,160,405</u>	<u>4,493,422</u>	<u>10,961,623</u>	<u>11,675,491</u>
Total equity and liabilities	<u>17,636,956</u>	<u>18,947,558</u>	<u>6,675,333</u>	<u>7,272,067</u>	<u>10,961,623</u>	<u>11,675,491</u>
Inter fund balances	-	-	(1,897,532)	(1,879,708)	1,897,532	1,879,708

¹ - Included in other payables is the amounts due to life, general and investment-linked funds which are unsecured, not subject to any interest elements and are repayable on demand.

ETIQA INSURANCE BERHAD
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20. INSURANCE FUNDS (CONTD.)

UNAUDITED INTERIM INCOME STATEMENT/ REVENUE ACCOUNTS BY FUNDS

	Total		Shareholder's Fund		General Fund		Life Fund	
	30.6.2015 RM'000	30.06.2014 RM'000	30.6.2015 RM'000	30.06.2014 RM'000	30.6.2015 RM'000	30.06.2014 RM'000	30.6.2015 RM'000	30.06.2014 RM'000
Operating revenue	1,675,936	1,775,913	29,581	29,824	878,731	848,072	767,624	898,017
Gross earned premiums	1,236,934	1,270,983	-	-	707,771	632,343	529,163	638,640
Earned premiums ceded to reinsurers	(486,799)	(393,791)	-	-	(476,385)	(381,009)	(10,414)	(12,782)
Net earned premiums	750,135	877,192	-	-	231,386	251,334	518,749	625,858
Fee and commission income	19,710	19,150	-	-	18,649	19,671	1,061	(521)
Investment income	282,825	304,221	29,581	29,824	14,783	15,020	238,461	259,377
Realised gains	97,109	205,928	6,719	37,848	7,108	12,306	83,282	155,774
Fair value gains/(losses)	54,538	(51,027)	45,850	554	(586)	(441)	9,274	(51,140)
Other operating expenses	(28,421)	(12,469)	14,958	(1,741)	(3,647)	(439)	(39,732)	(10,289)
Other revenue	425,761	465,803	97,108	66,485	36,307	46,117	292,346	353,201
Gross benefits and claims paid	(1,758,079)	(1,523,479)	-	-	(355,378)	(812,567)	(1,402,701)	(710,912)
Claims ceded to reinsurers	249,868	689,246	-	-	245,011	678,921	4,857	10,325
Gross change to contract liabilities	1,141,626	(1,466,949)	-	-	384,265	(1,430,493)	757,361	(36,456)
Change in contract liabilities ceded to reinsurers	(400,339)	1,445,171	-	-	(399,223)	1,445,927	(1,116)	(756)
Net benefits and claims	(766,924)	(856,011)	-	-	(125,325)	(118,212)	(641,599)	(737,799)
Management expenses	(143,782)	(138,122)	(5,713)	(1,713)	(75,916)	(70,049)	(62,153)	(66,360)
Fee and commission expenses	(78,138)	(79,624)	-	-	(41,703)	(36,897)	(36,435)	(42,727)
Interest on subordinated obligation	(10,240)	(10,240)	(10,240)	(10,240)	-	-	-	-
Taxation borne by policyholders	(21,352)	(27,306)	-	-	-	-	(21,352)	(27,306)
Other expenses	(253,512)	(255,292)	(15,953)	(11,953)	(117,619)	(106,946)	(119,940)	(136,393)
	155,460	231,692	81,155	54,532	24,749	72,293	49,556	104,867
Surplus from/(to):								
- General Funds	-	-	20,324	60,215	(20,324)	(60,215)	-	-
- Life Par Funds	-	-	(988)	(763)	-	-	988	763
- Life Non-Par Funds	-	-	50,544	105,630	-	-	(50,544)	(105,630)
Profit before tax from continuing operations	155,460	231,692	151,035	219,614	4,425	12,078	-	-
Taxation	(34,325)	(61,925)	(29,753)	(40,007)	(4,572)	(21,918)	-	-
Net profit for the period from continuing operations	121,135	169,767	121,282	179,607	(147)	(9,840)	-	-
Net profit for the period from discontinued operation (Note 13)	147	9,840	-	-	147	9,840	-	-
Net profit for the period	121,282	179,607	121,282	179,607	-	-	-	-

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ETIQA INSURANCE BERHAD
(Incorporated in Malaysia)

20. INSURANCE FUNDS (CONTD.)

UNAUDITED INTERIM STATEMENT OF CASH FLOWS BY FUNDS

	Total		Shareholder's Fund		General Fund		Life Fund	
	30.6.2015 RM'000	30.6.2014 RM'000	30.6.2015 RM'000	30.6.2014 RM'000	30.6.2015 RM'000	30.6.2014 RM'000	30.6.2015 RM'000	30.6.2014 RM'000
Cash flows from:								
Operating activities	(809,734)	182,009	292,140	28,092	(160,287)	(86,946)	(941,587)	240,863
Investing activities	1,406,875	(156,186)	91,179	(16,179)	152,038	86,854	1,163,658	(226,861)
Financing activities	(380,329)	(10,466)	(380,329)	(10,466)	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	216,812	15,357	2,990	1,447	(8,249)	(92)	222,071	14,002
Cash and cash equivalents:								
Cash and cash equivalents at beginning of period	71,708	139,548	3,145	3,348	42,664	81,749	25,899	54,451
Cash and cash equivalents at end of period	288,520	154,905	6,135	4,795	34,415	81,657	247,970	68,453