

LIBERTY GENERAL INSURANCE BERHAD
(FORMERLY KNOWN AS AMGENERAL INSURANCE
BERHAD)
197801007153
(Incorporated in Malaysia)

Condensed Interim Financial Statements
30 June 2024

Company No: 197801007153

**LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)**

CONTENTS	PAGE
Condensed interim statement of financial position	1
Condensed interim income statement	2
Condensed interim statement of comprehensive income	3
Condensed interim statement of changes in equity	4
Condensed interim statement of cash flows	5
Notes to the condensed interim financial statements	6 - 28

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		Unaudited	Audited
		30.06.2024	31.12.2023
	Note	RM'000	RM'000
Assets			
Property and equipment		84,292	80,855
Investment properties		31,196	31,196
Right-of-use assets		30,000	34,351
Intangible assets		26,193	30,098
Investments	12	4,920,467	5,056,044
Reinsurance contract assets	16	457,576	459,790
Other receivables	13	102,931	103,553
Deferred tax assets		7,925	29,829
Cash and cash equivalents		198,928	198,497
Total assets		5,859,508	6,024,213
Equity			
Share capital	14	2,967,070	2,967,070
Merger reserves	15	(1,027,042)	(1,027,042)
Asset revaluation reserve		582	582
FVOCI reserve		1,670	944
Retained earnings		344,430	434,406
Total equity		2,286,710	2,375,960
Liabilities			
Insurance contract liabilities	16	3,235,562	3,223,791
Other liabilities		3,186	5,482
Lease liabilities		32,363	37,059
Provision for taxation		32,759	35,277
Other payables		253,029	327,719
Provision for retirement benefits		15,899	18,925
Total liabilities		3,572,798	3,648,253
Total equity and liabilities		5,859,508	6,024,213

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

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

CONDENSED INTERIM INCOME STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2024

	Unaudited 01.01.2024 to 30.06.2024 RM'000	Unaudited 01.04.2023 to 30.06.2023 RM'000
Insurance revenue	1,134,496	536,278
Insurance service expense	(952,493)	(445,674)
Net expense from reinsurance contracts held	(43,439)	(69,098)
Insurance service result	<u>138,564</u>	<u>21,506</u>
Investment income	99,491	22,631
Realised gains/(losses)	2,598	(2,352)
Fair value gains	8,358	34,755
Net investment return	<u>110,447</u>	<u>55,034</u>
Insurance finance expenses for insurance contract issued	(48,303)	(23,666)
Reinsurance finance income for reinsurance contract held	6,784	3,930
Net insurance financial result	<u>(41,519)</u>	<u>(19,736)</u>
Other income	2,289	3,834
Other expenses	(18,290)	(13,800)
Finance costs	(600)	(101)
Profit before taxation	<u>190,891</u>	<u>46,737</u>
Taxation	(39,512)	(6,877)
Net profit for the period	<u>151,379</u>	<u>39,860</u>

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

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2024

		Unaudited 01.01.2024 to 30.06.2024 RM'000	Unaudited 01.04.2023 to 30.06.2023 RM'000
Net profit for the period		<u>151,379</u>	<u>39,860</u>
Other comprehensive income:			
<u>Other comprehensive income/(loss) to be reclassified to the income statement in subsequent periods:</u>			
<u>Fair value through other comprehensive income ("FVOCI"):</u>			
Gains/(losses) on fair value changes of FVOCI financial assets	12.5	955	(1,795)
Tax effect on fair value gain of FVOCI financial assets		(229)	431
Net other comprehensive income/(loss) to be reclassified to the income statement in subsequent periods		<u>726</u>	<u>(1,364)</u>
Revaluation surplus on self-occupied properties		-	-
Tax effects thereon		-	-
Total other comprehensive income/(loss) for the period, net of taxation		<u>726</u>	<u>(1,364)</u>
Total comprehensive income for the period		<u>152,105</u>	<u>38,496</u>
Earnings per share (sen)			
Basic		<u>11</u>	<u>3</u>
Diluted		<u>11</u>	<u>3</u>

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

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
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**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2024**

	<----- Non-distributable ----->			Distributable		
Note	Share capital RM'000 (Note 14)	Merger reserves RM'000 (Note 15)	Asset revaluation reserve RM'000	FVOCI reserve RM'000	Retained earnings RM'000	Total equity RM'000
At 1 April 2023	2,967,070	(1,027,042)	-	-	612,042	2,552,070
Net profit for the period	-	-	-	-	39,860	39,860
Other comprehensive loss	-	-	-	(1,364)	-	(1,364)
Total comprehensive (loss)/income for the period	-	-	-	(1,364)	39,860	38,496
Dividends on INCPS	-	-	-	-	(3,355)	(3,355)
Dividends on ordinary shares	-	-	-	-	(307,000)	(307,000)
Balance as at 30 June 2023	2,967,070	(1,027,042)	-	(1,364)	341,547	2,280,211
Balance as at 1 January 2024	2,967,070	(1,027,042)	582	944	434,406	2,375,960
Net profit for the period	-	-	-	-	151,379	151,379
Other comprehensive income	-	-	-	726	-	726
Total comprehensive income for the period	-	-	-	726	151,379	152,105
Dividends on INCPS	-	-	-	-	(3,355)	(3,355)
Dividends on ordinary shares	-	-	-	-	(238,000)	(238,000)
Balance as at 30 June 2024	2,967,070	(1,027,042)	582	1,670	344,430	2,286,710

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

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2024

	Unaudited 01.01.2024 to 30.06.2024 RM'000	Unaudited 01.04.2023 to 30.06.2023 RM'000
Profit before taxation	190,891	46,737
Adjustments for non-operating and non-cash items	<u>(93,107)</u>	<u>(40,751)</u>
Operating profit before working capital changes	97,784	5,986
Changes in working capital:		
Net change in operating assets	243,630	(46,697)
Net change in operating liabilities	(61,224)	(29,690)
Income tax paid	(20,356)	(882)
Finance costs on lease liabilities	<u>(600)</u>	<u>(101)</u>
Net cash generated from operating activities	161,450	(77,370)
Net cash used in investing activities	(12,164)	(10,148)
Financing activities:		
Dividend paid on INCPS	(3,355)	-
Dividend paid on ordinary shares	(238,000)	-
Payment of principal portion of lease liabilities	<u>(5,284)</u>	<u>(3,283)</u>
Net cash used in financing activities	(246,639)	(3,283)
Net increase/(decrease) in cash and cash equivalents	431	(84,815)
Cash and cash equivalents at beginning of period	<u>198,497</u>	<u>267,592</u>
Cash and cash equivalents at end of period	<u>198,928</u>	<u>182,777</u>

For purposes of Statement of Cash Flows, cash and cash equivalents comprise cash and bank balances and deposit and placements maturing within three months ("Cash and short-term deposits").

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company is a public limited company, incorporated and domiciled in Malaysia. The registered office and principal place of business of the Company is located at Level 13A, Liberty Insurance Tower, CT9, Pavilion Damansara Heights, 3, Jalan Damanlela, Pusat Bandar Damansara, Kuala Lumpur, Wilayah Persekutuan.

The immediate holding company is Liberty Global Holdings Sdn Bhd ("LGHSB"), a company incorporated in Malaysia, and ultimate holding company is Liberty Mutual Holding Company Inc., a company incorporated in Massachusetts, United States of America.

The Company is engaged principally in the underwriting of all classes of general insurance business. There have been no significant changes in the nature of the principal activity of the Company during the financial period.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 14 August 2024.

2. BASIS OF PREPARATION

The condensed interim financial statements of the Company are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting as issued by Malaysian Accounting Standard Board ("MASB") and International Accounting Standard ("IAS") 34 - Interim Financial Reporting as issued by the International Accounting Standard Board ("IASB") and the Financial Reporting Guidelines issued by Bank Negara Malaysia.

The unaudited condensed interim financial statements do not include all of 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 financial period ended 31 December 2023.

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

The condensed interim financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000) except where otherwise indicated.

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

3. SIGNIFICANT ACCOUNTING POLICIES

Amended Standards and Interpretations

The significant accounting policies and methods of computation applied in the preparation of the condensed interim financial statements are consistent with those adopted in the preparation of the Company's audited financial statements for the financial period ended 31 December 2023, except for the following:

Amendments to Standards	Effective Date
Lease Liability in a Sale and Leaseback (<i>Amendments to MFRS 16</i>)	1 January 2024
Non-current Liabilities with Covenants (<i>Amendments to MFRS 101</i>)	1 January 2024
Supplier Finance Arrangements (<i>Amendments to MFRS 107 and MFRS 7</i>)	1 January 2024

The adoption of the above did not have any significant effects on the condensed interim financial statements.

4. COMMENTS ON SEASONALITY OR CYCLICALITY

There was no significant seasonal fluctuations of the Company's business and operations during the interim financial period ended 30 June 2024.

5. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim financial period ended 30 June 2024.

6. CHANGE IN ESTIMATES

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

7. DEBT AND EQUITY SECURITIES

There were no issuance and repurchase of debt and equity securities by the Company during the interim financial period ended 30 June 2024.

Company No: 197801007153 (44191-P)

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

8. DIVIDENDS

In the current interim financial period ended 30 June 2024, the company paid the following dividend in respect of the financial period ended 31 December 2023.

	RM'000
Irredeemable non-cumulative convertible preference shares ("INCPS"):	
Dividend of 5.5% per INCPS on 6,100,000 INCPS based on issue price of RM10.00 each declared on 21 March 2024 and paid on 24 June 2024	3,355
Ordinary Shares	
Final single tier dividend of 17.07 sen per ordinary share on 1,394,196,000 ordinary shares declared on 21 March 2024 and paid on 24 June 2024	238,000
	<hr/> <u>241,355</u>

9. EFFECT OF CHANGES IN THE COMPOSITION OF THE COMPANY

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

10. SIGNIFICANT AND SUBSEQUENT EVENTS

There were no significant events subsequent to the end of interim financial period other than as disclosed in Note 22.

11. CONTINGENT LIABILITIES

There were no contingent liabilities as at the date of this report since the last financial period ended 31 December 2023.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

12. INVESTMENTS

		Unaudited	Audited
		30.06.2024	31.12.2023
	Note	RM'000	RM'000
Malaysian government securities		433,430	433,864
Corporate bonds		292,787	296,972
Cagamas bonds		40,867	10,199
Equity securities		59,775	50,063
Unit and property trust funds		6,990	6,254
Loans		144	155
Fixed and call deposits		458,503	398,236
Collective investment schemes:			
Investments in subsidiaries	12.4	3,109,940	3,345,207
Investments in others		518,031	515,094
		3,627,971	3,860,301
		4,920,467	5,056,044
Fair value through profit or loss ("FVTPL")	12.1	3,694,736	3,916,618
Amortised cost ("AC")	12.2	458,647	398,391
Fair value through other comprehensive income ("FVOCI")	12.3	767,084	741,035
		4,920,467	5,056,044

12.1 FVTPL

	Unaudited	Audited
	30.06.2024	31.12.2023
	RM'000	RM'000
At fair value:		
Mandatory measured:		
Collective investment schemes quoted in Malaysia:		
Investment in subsidiaries (Note 12.4)	3,109,940	3,345,207
Investment in others	518,031	515,094
Quoted equities securities	59,775	50,063
Unit and property trust funds quoted in Malaysia	6,990	6,254
	3,694,736	3,916,618

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

12. INVESTMENTS (CONT'D.)

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

12.2 AC

	Unaudited	Audited
	30.06.2024	31.12.2023
	RM'000	RM'000
At amortised cost:		
Fixed and call deposits with licensed banks	458,503	398,236
Mortgage loans	214	225
Less: Provision for expected credit loss	(70)	(70)
	144	155
	<u>458,647</u>	<u>398,391</u>

Movement in the provision for expected credit loss

At 1 January 2024/1 April 2023 and 30 June 2024/31 December 2023	<u>70</u>	<u>70</u>
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The carrying values of the fixed and call deposits with licensed banks approximate fair value due to the relatively short term maturities.

The carrying values of the mortgage loans and other loans are reasonable approximates of fair values due to the insignificant impact of discounting.

12.3 FVOCI

	Unaudited	Audited
	30.06.2024	31.12.2023
	RM'000	RM'000
At fair value:		
Malaysian government securities	433,430	433,864
Corporate bonds	292,787	296,972
Cagamas bonds	40,867	10,199
Unquoted equity securities in Malaysia*	-	-
	<u>767,084</u>	<u>741,035</u>

The fair value hierarchy of Malaysian government securities, Corporate bonds and Cagamas bonds are level 2. The three-level hierarchy is defined in Note 20.

*This denotes that the fair value of unquoted equities as at 30 June 2024 is RM1 (31 December 2023: RM1). The fair value hierarchy of unquoted equities are level 3.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

12. INVESTMENTS (CONT'D.)

12.4 Collective investment schemes - investments in subsidiaries

	Unaudited	Audited
	30.06.2024	31.12.2023
	RM'000	RM'000
At fair value:		
FVTPL (Note 12.1)	<u>3,109,940</u>	<u>3,345,207</u>

Details of the Company's investments in subsidiaries - collective investment schemes in Malaysia are as follows:

Name of wholesale unit trust fund	Principal activities	% of ownership interest held by the Company	
		30.06.2024	31.12.2023
AmlIncome Institution SRI 1 (formerly known as AmlIncome Institutional 1)	Investment in debt securities and money market	100.00%	100.00%
AmlIncome Institution SRI 3 (formerly known as AmlIncome Institutional 3)	Investment in debt securities and money market	100.00%	100.00%
AmCash Plus	Investment in government related securities and money market	100.00%	100.00%

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

12. INVESTMENTS (CONT'D.)

12.5 Carrying values of investments

	AC	FVTPL	FVOCI	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	398,391	3,916,618	741,035	5,056,044
Purchases	30,267	8,083	35,760	74,110
Reclassification	30,000	-	-	30,000
Maturities	(11)	-	(10,000)	(10,011)
Disposals	-	(241,508)	-	(241,508)
Recorded in income statement:				
Realised gains	-	3,185	-	3,185
Fair value gains	-	8,358	-	8,358
Fair value gains recorded in other comprehensive income:			-	-
Fair value gain at FVOCI	-	-	955	955
Net amortisation of premiums	-	-	(666)	(666)
At 30 June 2024	458,647	3,694,736	767,084	4,920,467
At 1 April 2023	255,279	4,142,378	737,353	5,135,010
Purchases	145,000	4,392	53,818	203,210
Maturities	(1,888)	-	(50,000)	(51,888)
Disposals	-	(298,898)	-	(298,898)
Recorded in income statement:				
Realised gains	-	827	-	827
Fair value gains	-	67,919	-	67,919
Fair value gains recorded in other comprehensive income	-	-	1,235	1,235
Net amortisation of premiums	-	-	(1,371)	(1,371)
At 31 December 2023	398,391	3,916,618	741,035	5,056,044

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

13. OTHER RECEIVABLES

	Unaudited	Audited
	30.06.2024	31.12.2023
	RM'000	RM'000
Income due and accrued	24,796	24,117
Share of net assets held under Malaysian Motor Insurance Pool ("MMIP")*	38,716	38,223
Amounts owing by ultimate holding, holding and other related companies**	5,039	19,774
Sundry receivables	28,580	12,900
Current account with Custodian	6,066	8,805
	<u>103,197</u>	<u>103,819</u>
Allowance for impairment losses	<u>(266)</u>	<u>(266)</u>
	<u>102,931</u>	<u>103,553</u>

* As a participating member of MMIP, the Company shares a proportion of the Pool's net assets/liabilities. At each reporting date, the Company accounts for its share of the assets, liabilities and performance of the Pool. The net assets held under MMIP represents the Company's share of the Pool's net assets before insurance contract liabilities. The Company's share of the Pool's insurance contract liabilities is disclosed in Note 16.

** The amounts owing by ultimate holding, holding and other related companies are unsecured, interest free and repayable on demand.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

14. SHARE CAPITAL

	<----- No. of shares ----->		<----- Amount ----->	
	Unaudited 30.06.2024 ('000)	Audited 31.12.2023 ('000)	Unaudited 30.06.2024 RM'000	Audited 31.12.2023 RM'000
Ordinary shares (a)	1,394,196	1,394,196	2,906,070	2,906,070
INCPS (b)	6,100	6,100	61,000	61,000
	<u>1,400,296</u>	<u>1,400,296</u>	<u>2,967,070</u>	<u>2,967,070</u>

(a) Ordinary shares

	<----- 30.06.2024 ----->		<----- 31.12.2023 ----->	
	No. of shares ('000)	Amount RM'000	No. of shares ('000)	Amount RM'000
Issued and paid up:				
At 1 January 2024/1 April 2023	1,394,196	2,906,070	1,394,196	2,906,070
At 30 June 2024/ 31 December 2023	-	-	-	-
	<u>1,394,196</u>	<u>2,906,070</u>	<u>1,394,196</u>	<u>2,906,070</u>

(b) INCPS

	<----- 30.06.2024 ----->		<----- 31.12.2023 ----->	
	No. of shares ('000)	Amount RM'000	No. of shares ('000)	Amount RM'000
Issued and paid up:				
At 1 January 2024/1 April 2023 and at 30 June 2024 /31 December 2023	6,100	61,000	6,100	61,000
	<u>6,100</u>	<u>61,000</u>	<u>6,100</u>	<u>61,000</u>

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

14. SHARE CAPITAL (CONT'D.)

(b) INCPS (CONT'D.)

The salient features of the INCPS issued by the Company are as follows:

- (i) Subject always to the prior approval of BNM and the discretion of the Board, the INCPS confer on the holders the right to a non-cumulative preferential dividend calculated at 5.5% per annum each year to be declared and paid within six months from the end of each financial year, calculated based on the issue price of the INCPS, in priority to any other classes of shares to the extent that there are profits available for the distribution and compliance with the capital adequacy requirements as stipulated by BNM.
- (ii) The INCPS holders are entitled at any time to convert all or any of the INCPS held to ordinary shares in the Company, pari passu as between themselves, on the basis of one (1) INCPS for one (1) new ordinary share.
- (iii) The INCPS shall not be transferable (in whole or in part) and shall not be redeemed by the Company.

15. MERGER RESERVES

	Unaudited	Audited
	30.06.2024	31.12.2023
	RM'000	RM'000
At 1 January 2024/31 March 2023	(1,027,042)	(1,099,025)
Effect of MFRS 17 application	-	71,983
At 30 June 2024/31 December 2023	<u>(1,027,042)</u>	<u>(1,027,042)</u>

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

16. INSURANCE AND REINSURANCE CONTRACTS**(a) Insurance contracts issued**

The roll-forward of net asset or liability 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				Total
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000	
Insurance contract liabilities as at 1 January 2024	835,714	44,350	2,178,846	164,881	3,223,791
Insurance contract assets as at 1 January 2024	-	-	-	-	-
Net insurance contract liabilities as at 1 January 2024	835,714	44,350	2,178,846	164,881	3,223,791
Insurance revenue	(1,134,496)	-	-	-	(1,134,496)
Insurance service expense	247,936	5,102	698,854	601	952,493
Incurred claims and other expenses	-	-	807,010	41,437	848,447
Amortisation of insurance acquisition cash flows	247,936	-	-	-	247,936
Losses on onerous contracts and reversal of those losses	-	5,102	-	-	5,102
Changes to liabilities for incurred claims	-	-	(108,156)	(40,836)	(148,992)
Investment components	(4,349)	-	4,349	-	-
Insurance service result	(890,909)	5,102	703,203	601	(182,003)
Insurance finance expenses	332	11,569	36,402	-	48,303
Total changes in the income statement	(890,577)	16,671	739,605	601	(133,700)
Cash flows					
Premiums received	1,224,708	-	-	-	1,224,708
Claims and other expenses paid	-	-	(675,494)	-	(675,494)
Insurance acquisition cash flows	(119,833)	-	-	-	(119,833)
Total cash flows	1,104,875	-	(675,494)	-	429,381
Transfer to other items in the statement of financial position	(208,603)	-	(75,307)	-	(283,910)
Net insurance contract liabilities as at 30 June 2024	841,409	61,021	2,167,650	165,482	3,235,562
Insurance contract liabilities as at 30 June 2024	841,409	61,021	2,167,650	165,482	3,235,562
Insurance contract assets as at 30 June 2024	-	-	-	-	-
Net insurance contract liabilities as at 30 June 2024	841,409	61,021	2,167,650	165,482	3,235,562

Included in the LFRC and LFIC above are the Company's proportionate shares of LFRC and LFIC in MMIP, amounting to RM0.9 million and RM10.9 million, respectively (31 December 2023: LFRC of RM0.7 million and LFIC of RM14.1 million).

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)**(a) Insurance contracts issued (Cont'd.)**

The roll-forward of net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below (Cont'd.):

	31.12.2023				Total
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss 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 April 2023	898,576	61,025	2,260,096	173,996	3,393,693
Insurance contract assets as at 1 April 2023	-	-	-	-	-
Net insurance contract liabilities as at 1 April 2023	898,576	61,025	2,260,096	173,996	3,393,693
Insurance revenue	(1,659,072)	-	-	-	(1,659,072)
Insurance service expense	338,232	(38,724)	1,096,332	(9,115)	1,386,725
Incurred claims and other expenses	-	-	1,227,338	61,697	1,289,035
Amortisation of insurance acquisition cash flows	338,232	-	-	-	338,232
Losses on onerous contracts and reversal of those losses	-	(38,724)	-	-	(38,724)
Changes to liabilities for incurred claims	-	-	(131,006)	(70,812)	(201,818)
Investment components	(8,499)	-	8,499	-	-
Insurance service result	(1,329,339)	(38,724)	1,104,831	(9,115)	(272,347)
Insurance finance expenses	(4)	22,049	70,522	-	92,567
Total changes in the income statement	(1,329,343)	(16,675)	1,175,353	(9,115)	(179,780)
Cash flows					
Premiums received	1,704,033	-	-	-	1,704,033
Claims and other expenses paid	-	-	(1,150,054)	-	(1,150,054)
Insurance acquisition cash flows	(240,549)	-	-	-	(240,549)
Total cash flows	1,463,484	-	(1,150,054)	-	313,430
Transfer to other items in the statement of financial position	(197,003)	-	(106,549)	-	(303,552)
Net insurance contract liabilities as at 31 December 2023	835,714	44,350	2,178,846	164,881	3,223,791
Insurance contract liabilities as at 31 December 2023	835,714	44,350	2,178,846	164,881	3,223,791
Insurance contract assets as at 31 December 2023	-	-	-	-	-
Net insurance contract liabilities as at 31 December 2023	835,714	44,350	2,178,846	164,881	3,223,791

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)**(b) Reinsurance contracts held**

The roll-forward of net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims, is disclosed in the table below:

	30.06.2024				Total
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000	
Reinsurance contract assets as at 1 January 2024	(19,009)	907	448,103	29,789	459,790
Reinsurance contract liabilities as at 1 January 2024	-	-	-	-	-
Net reinsurance contract assets as at 1 January 2024	(19,009)	907	448,103	29,789	459,790
Allocation of reinsurance premiums	(100,547)	-	-	-	(100,547)
Amounts recoverable from reinsurers for incurred claims	-	(516)	55,344	2,280	57,108
Amounts recoverable for incurred claims and other expenses	-	-	51,268	3,891	55,159
Loss-recovery on onerous underlying contracts and adjustments	-	(516)	-	-	(516)
Changes to amounts recoverable for incurred claims	-	-	4,076	(1,611)	2,465
Reinsurance investment components	(19,390)	-	19,390	-	-
Net expenses from reinsurance contracts held	(119,937)	(516)	74,734	2,280	(43,439)
Interest accreted to reinsurance contracts using current financial assumptions	(4)	146	6,747	-	6,889
Effect of changes in non-performance risk of reinsurers	-	-	(105)	-	(105)
Reinsurance finance income	(4)	146	6,642	-	6,784
Total changes in the income statement	(119,941)	(370)	81,376	2,280	(36,655)
Cash flows					
Premiums paid	89,385	-	-	-	89,385
Amounts received	(8,582)	-	(48,872)	-	(57,454)
Total cash flows	80,803	-	(48,872)	-	31,931
Other movements	2,510	-	-	-	2,510
Net reinsurance contract assets as at 30 June 2024	(55,637)	537	480,607	32,069	457,576
Reinsurance contract assets as at 30 June 2024	(55,637)	537	480,607	32,069	457,576
Reinsurance contract liabilities as at 30 June 2024	-	-	-	-	-
Net reinsurance contract assets as at 30 June 2024	(55,637)	537	480,607	32,069	457,576

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

16. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)**(b) Reinsurance contracts held (Cont'd.)**

The roll-forward of net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims, is disclosed in the table below (Cont'd.):

	31.12.2023				Total
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000	RM'000
Reinsurance contract assets as at 1 April 2023	17,313	1,254	483,323	38,524	540,414
Reinsurance contract liabilities as at 1 April 2023	-	-	-	-	-
Net reinsurance contract assets as at 1 April 2023	17,313	1,254	483,323	38,524	540,414
Allocation of reinsurance premiums	(172,364)	-	-	-	(172,364)
Amounts recoverable from reinsurers for incurred claims	-	(590)	41,102	(8,735)	31,777
Amounts recoverable for incurred claims and other expenses	-	-	126,082	7,222	133,304
Loss-recovery on onerous underlying contracts and adjustments	-	(590)	-	-	(590)
Changes to amounts recoverable for incurred claims	-	-	(84,980)	(15,957)	(100,937)
Reinsurance investment components	(31,801)	-	31,801	-	-
Net expense from reinsurance contracts held	(204,165)	(590)	72,903	(8,735)	(140,587)
Interest accreted to reinsurance contracts using current financial assumptions	(3)	243	13,546	-	13,786
Effect of changes in non-performance risk of reinsurers	-	-	75	-	75
Reinsurance finance income	(3)	243	13,621	-	13,861
Total changes in the income statement	(204,168)	(347)	86,524	(8,735)	(126,726)
Cash flows					
Premiums paid	168,978	-	-	-	168,978
Amounts received	-	-	(121,744)	-	(121,744)
Total cash flows	168,978	-	(121,744)	-	47,234
Other movements	(1,132)	-	-	-	(1,132)
Net reinsurance contract assets as at 31 December 2023	(19,009)	907	448,103	29,789	459,790
Reinsurance contract assets as at 31 December 2023	(19,009)	907	448,103	29,789	459,790
Reinsurance contract liabilities as at 31 December 2023	-	-	-	-	-
Net reinsurance contract assets as at 31 December 2023	(19,009)	907	448,103	29,789	459,790

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

17. CAPITAL COMMITMENTS

	Unaudited 30.06.2024 RM'000	Audited 31.12.2023 RM'000
Capital expenditure:		
Approved and contracted for:		
Renovation, furniture and fitting and office equipment	473	1,699
Computer hardware and software	1,021	2,778
	<u>1,494</u>	<u>4,477</u>
Approved but not contracted for:		
Computer hardware and software	3,443	3,930
	<u>3,443</u>	<u>3,930</u>

18. SIGNIFICANT RELATED PARTIES DISCLOSURES

The Company's balances with related parties are as follows:

	Unaudited 30.06.2024 RM'000	Audited 31.12.2023 RM'000
Due from agents, brokers and co-insurers:		
AmBank (M) Berhad	15,681	19,344
AmCard Services Berhad	124	-
AON Insurance Brokers (Malaysia) Sdn Bhd	4,562	3,507
Liberty Insurance Pte Ltd, Singapore	7,269	10,092
Liberty Mutual Insurance Company, Boston	4,763	10,301
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	413	296
Lloyd's Syndicate 4472, by Liberty Managing Agency Limited (LMAL)	4	-
Liberty Mutual Insurance Europe Limited, Labuan Branch (Offshore)	1	-
	<u>32,817</u>	<u>43,540</u>
Included in amount owing by ultimate holding, holding and other related companies:		
Liberty International Underwriters Pte Ltd, Labuan	735	351
Liberty Mutual Insurance Company, Boston	4,304	19,423
	<u>5,039</u>	<u>19,774</u>
Included in income due and accrued:		
AmBank (M) Berhad	10	11
AmlIncome Institution SRI 1 (formerly known as AmlIncome Institutional 1)	2,209	-
AmlIncome Institution SRI31 (formerly known as AmlIncome Institutional 3)	7,554	-
AmCash Plus	1,249	-
	<u>11,022</u>	<u>11</u>

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

18. SIGNIFICANT RELATED PARTIES DISCLOSURES (CONT'D.)

The Company's balances with related parties are as follows (Cont'd.):

	Unaudited 30.06.2024 RM'000	Audited 31.12.2023 RM'000
Included in cash and short-term deposits:		
AmBank (M) Berhad	111,281	48,887
Due to agents, brokers and co-insurers:		
AmBank (M) Berhad	3,546	3,118
AmCard Services Berhad	-	165
AmInvestment Bank Berhad	162	163
AON Insurance Brokers (Malaysia) Sdn Bhd	963	981
Liberty Mutual Insurance Europe Limited, Labuan Branch (Offshore)	142	102
Liberty Mutual Insurance Europe Limited (Foreign-Others)	64	50
Liberty Insurance Pte Ltd, Singapore	803	-
Liberty Mutual Insurance Company, Boston	509	57
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	10,556	11,398
	<u>16,745</u>	<u>16,034</u>
Included in amount owing to other related companies:		
AmBank (M) Berhad	1	5,395
AMMB Holdings Berhad	2,237	961
	<u>2,238</u>	<u>6,356</u>
Included in accrued expenses and deposits:		
AmBank (M) Berhad	1,687	556

**Liberty General Insurance Berhad
(Incorporated in Malaysia)**

18. SIGNIFICANT RELATED PARTIES DISCLOSURES (CONT'D.)

The Company's significant transactions with related parties are as follows :

	Income/(Expenses)	
	Unaudited 01.01.2024 to 30.06.2024 RM'000	Unaudited 01.04.2023 to 30.06.2023 RM'000
Interest and dividend income from:		
AmBank (M) Berhad	6,120	1,012
AmIncome Institution SRI 1 (formerly known as AmIncome Institutional 1)	23,418	3,093
AmIncome Institution SRI31 (formerly known as AmIncome Institutional 3)	40,275	5,258
AmCash Plus	3,182	624
	<u>72,995</u>	<u>9,987</u>
Gross premium income from:		
AmBank (M) Berhad	4,116	830
AMMB Holdings Berhad	5,928	671
AmMetLife Insurance Berhad	220	207
AmInvestment Bank Berhad	7	9
AmBank Islamic Berhad	3	(3)
AmCorp Properties Berhad	5	5
AmCorp Energy Services Sdn Bhd	1	1
AmCorp Perting Hydro Sdn Bhd	7	-
AmCorp Prima Realty Sdn Bhd	2	-
AmCorp Sibujaya Sdn Bhd	59	26
AmCorp Services Sdn Bhd	12	5
AmCorp Realty Sdn Bhd	11	11
AmCorp Borneo Sdn Bhd	1	1
AmProperty Holdings Sdn Bhd	-	103
AmCorp Group Berhad	1	1
	<u>10,373</u>	<u>1,867</u>
Commission income from:		
Liberty Mutual Insurance Company, Boston	1,731	739
Liberty Mutual Insurance Europe Limited-Labuan Branch (Offshore)	59	-
Liberty Mutual Insurance Europe Limited (Foreign- Others)	(3)	-
Liberty International Underwriters Pte Ltd, Labuan	3,785	1,256
Liberty Insurance Pte Ltd, Singapore	852	370
	<u>6,424</u>	<u>2,365</u>

Liberty General Insurance Berhad
(Incorporated in Malaysia)

18. SIGNIFICANT RELATED PARTIES DISCLOSURES (CONT'D.)

The Company's significant transactions with related parties are as follows (Cont'd.):

	Income/(Expenses)	
	Unaudited	Unaudited
	01.01.2024	01.04.2023
	to	to
	30.06.2024	30.06.2023
	RM'000	RM'000
Commission expenses to:		
AmBank (M) Berhad	(5,997)	(2,481)
AmInvestment Bank Berhad	(6)	(4)
AON Insurance Brokers (Malaysia) Sdn Bhd	(1,920)	(1,143)
	<u>(7,923)</u>	<u>(3,628)</u>
Administration and operating expenses to:		
AmBank (M) Berhad	(11,789)	(5,734)
AmFunds Management Berhad	(85)	(59)
AmMetLife Insurance Berhad	(84)	-
Harpers Travel (M) Sdn. Bhd.	-	(82)
Liberty Global Holdings Sdn Bhd	-	44
Liberty Specialty Markets Singapore Pte Limited, Labuan Branch	933	299
Liberty Mutual Insurance Company, Boston	(5,763)	(454)
	<u>(16,788)</u>	<u>(5,986)</u>
Others Operating Income:		
Liberty Mutual Insurance Company, Boston	258	150
Reinsurance premiums ceded to:		
Liberty Mutual Insurance Company, Boston	(7,981)	(4)
Liberty Mutual Insurance Europe Limited, Labuan Branch (Offshore)	(278)	-
Liberty Mutual Insurance Europe Limited (Foreign- Others)	37	(4)
Liberty Insurance Pte Ltd, Singapore	(6,075)	(1,452)
Liberty International Underwriters Pte Ltd, Labuan	(15,441)	(4,948)
	<u>(29,738)</u>	<u>(6,408)</u>
Claims recovery from:		
Liberty Mutual Insurance Company, Boston	2,116	4,490
Liberty Insurance Pte Ltd, Singapore	6,226	2,866
Liberty International Underwriters Pte Ltd, Labuan	98	60
Liberty Mutual Insurance Europe Limited-Labuan Branch (Offshore)	41	-
Liberty Mutual Insurance Europe Limited (Foreign- Others)	1	-
	<u>8,482</u>	<u>7,416</u>
Dividends on INCPS and ordinary shares paid to:		
Liberty Global Holdings Sdn Bhd	(241,355)	-

19. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The Company measures certain financial instruments at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which all input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices for assets and offer prices for liabilities, at the close of business on the reporting date.

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

19. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES (CONT'D)

Fair value of unquoted equity instruments are based on expected recoverable value. These equity instruments represent ordinary shares in companies that are not quoted on any market. In addition, the variability in the range of reasonable fair value estimates derived from valuation techniques is significant.

For investments in unit and property trust funds and collective investment schemes, fair value is determined by reference to published net asset values.

20. FAIR VALUE HIERARCHY

The table below analyses those financial instruments carried at fair value and assets for which fair value is disclosed by their valuation methods.

- (a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (b) Level 2 - Valuation techniques for which all inputs that are significant to the fair value measurement is directly or indirectly observable
- (c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

	Note	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
30.06.2024					
Assets measured at fair value on a recurring basis:					
FVTPL financial assets:					
Quoted equities securities	12.1	59,775	-	-	59,775
Unit and property trust funds	12.1	6,990	-	-	6,990
Collective investment schemes					
Investment in subsidiaries	12.4	3,109,940	-	-	3,109,940
Investment in others		518,031	-	-	518,031
FVOCI financial assets:					
Malaysian government securities	12.3	-	433,430	-	433,430
Corporate bonds	12.3	-	292,787	-	292,787
Cagamas bonds	12.3	-	40,867	-	40,867
Unquoted equity securities in Malaysia*	12.3	-	-	-	-
Investment properties		-	-	31,196	31,196
		3,694,736	767,084	31,196	4,493,016

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

20. FAIR VALUE HIERARCHY (CONT'D.)

	Note	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
31.12.2023					
Assets measured at fair value on a recurring basis:					
FVTPL financial assets:					
Quoted equities securities	12.1	50,063	-	-	50,063
Unit and property trust funds	12.1	6,254	-	-	6,254
Collective investment schemes					
Investment in subsidiaries	12.4	3,345,207	-	-	3,345,207
Investment in others		515,094	-	-	515,094
FVOCI financial assets:					
Malaysian government securities	12.3	-	433,864	-	433,864
Corporate bonds	12.3	-	296,972	-	296,972
Cagamas bonds	12.3	-	10,199	-	10,199
Unquoted equity securities in Malaysia*	12.3	-	-	-	-
Investment properties		-	-	31,196	31,196
		<u>3,916,618</u>	<u>741,035</u>	<u>31,196</u>	<u>4,688,849</u>

*This denotes that the fair value of unquoted equities as at 30 June 2024/31 December 2023 is RM1.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

21. REGULATORY CAPITAL REQUIREMENTS

The total capital available of the Company as at reporting date, as prescribed under the RBC Framework by BNM is provided below:

	Unaudited	Audited
	30.06.2024	31.12.2023
	RM'000	RM'000
Eligible Tier 1 capital		
Fully paid-up ordinary shares (Note 14)	2,906,070	2,906,070
Paid-up non-cumulative irredeemable preference shares (Note 14)	61,000	61,000
Retained earnings	330,759	432,452
Merger reserves	<u>(1,099,026)</u>	<u>(1,099,025)</u>
	<u>2,198,803</u>	<u>2,300,497</u>
Tier 2 capital		
FVOCI reserves	1,670	944
Revaluation reserves	<u>582</u>	<u>582</u>
	<u>2,252</u>	<u>1,526</u>
Amounts deducted from capital	<u>(82,256)</u>	<u>(101,380)</u>
Total capital available	<u>2,118,799</u>	<u>2,200,643</u>

The total capital available is measured based on the requirements prescribed under the Framework by BNM and differs from the measurement basis reported in the statutory financial statements prepared in accordance with Malaysian Financial Reporting Standards.

Company No: 197801007153

LIBERTY GENERAL INSURANCE BERHAD
(Formerly Known As AmGeneral Insurance Berhad)
(Incorporated in Malaysia)

22. SIGNIFICANT AND SUBSEQUENT EVENTS

The Malaysian Competition Commission ("MyCC")'s decision against Persatuan Insuran Am Malaysia ("PIAM") and its 22 members

On 22 February 2017, MyCC issued a proposed decision against PIAM and 22 of its members general insurers, have, through an agreement with the Federation of Automobile Workshop Owners' ("FAWOAM"), infringed the prohibition under Section 4(2)(a) of the Competition Act 2010 ("the section 4 prohibition") for fixing parts trade discount and labour rates for PIAM Approved Repairers Scheme workshops. The proposed decision included proposed financial penalties on all 22 general insurers, including Liberty General Insurance Berhad ("LGIB" or "the Company"). LGIB's share of the proposed infringement penalties amounted to RM45,156,098.

Arising from the section 4 prohibition, MyCC imposed penalties of RM29,106,090.07 (pre Covid) on both AmGeneral and the former Liberty Insurance Berhad. After a post Covid reduction, the AmGeneral post-merger penalty amounts to RM21,829,567.56.

PIAM and its 22 insurers denied the section 4 prohibition and maintained that they were following Bank Negara Malaysia's directive to PIAM to engage with FAWOAM in order to resolve issues related to parts trade discounts and labour hourly rates. All the general insurers and PIAM filed their appeals to the Competition Appeal Tribunal ("COMPAT") and on 2 September 2022, COMPAT ruled in favour of the Insurers and set aside MyCC's earlier decision against the Insurers.

MyCC has filed an application for leave to bring judicial review proceedings to challenge COMPAT's decision in favour of the Insurers and the Insurers filed objections to MyCC's judicial review leave application. On 16 January 2024, the High Court dismissed MyCC's judicial review leave application. On 15 February 2024, MyCC filed an appeal to the Court of Appeal against the High Court's decision. The matter is now fixed for case management on 8 May 2025 and hearing on 22 May 2025.

As at the date of financial statements, there have been no further developments on this matter and no provision is set aside.

23. COMPARATIVE FIGURES

The income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and the related notes to the financial statements for the period 1 January 2024 to 30 June 2024 are not directly comparable to the comparative figures, due to the financial year-end of the Company was changed from 31 March to 31 December so as to coincide with financial year-end of the holding and ultimate holding companies.