

General Insurance Revenue Account

For The Year Ended 31 March 2004

	Note	Fire		Motor		Marine, aviation and transit		Miscellaneous		Total	
		2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000	2004 RM'000	2003 RM'000
Operating revenue	17									340,858	229,472
Gross premium		34,811	35,467	233,498	133,610	8,880	9,859	48,922	38,858	326,111	217,794
Reinsurance		(21,801)	(23,322)	(16,896)	(13,218)	(7,386)	(8,521)	(25,183)	(19,493)	(71,266)	(64,554)
Net premium		13,010	12,145	216,602	120,392	1,494	1,338	23,739	19,365	254,845	153,240
Decrease/(Increase) in unearned premium reserves	13	85	(759)	(44,640)	(25,898)	(18)	24	(3,337)	(1,884)	(47,910)	(28,517)
Earned premium		13,095	11,386	171,962	94,494	1,476	1,362	20,402	17,481	206,935	124,723
Net claims incurred	24	(2,915)	(2,607)	(117,217)	(52,598)	(735)	(1,240)	(8,961)	(13,488)	(129,828)	(69,933)
Net commission		(1,390)	(690)	(22,969)	(12,496)	(130)	42	(5,024)	(3,560)	(29,513)	(16,704)
Underwriting surplus before management expenses		8,790	8,089	31,776	29,400	611	164	6,417	433	47,594	38,086
Management expenses	20									(39,181)	(31,615)
Underwriting surplus										8,413	6,471
Investment income	18									14,747	11,678
Other operating income/(expenses) - net	19									16,869	(2,936)
Profit from operations										40,029	15,213
Finance cost	25									(13)	(13)
Transfer to income statement										40,016	15,200

The accompanying Notes form an integral part of the Financial Statements.



Life Fund Balance Sheet

As Of 31 March 2004

	Note	2004 RM'000	2003 RM'000
ASSETS			
Property, plant and equipment	4	3,131	3,108
Investments	6	638,495	457,334
Loans	7	60,762	56,045
Receivables	8	20,078	15,824
Cash and bank balances		12,577	7,796
Investment-linked business assets	27	4,756	-
Total life business assets		739,799	540,107
LIABILITIES			
Provision for outstanding claims	9	18,761	15,725
Payables	10	40,782	24,080
Tax liabilities		1,603	880
Deferred tax liabilities	12	145	-
Amount due to shareholders' fund	8	46,560	36,306
Investment-linked business liabilities	27	28	-
Total life business liabilities		107,879	76,991
Life policyholders' fund	14	631,920	463,116
Total life business liabilities and life policyholders' fund		739,799	540,107

The accompanying Notes form an integral part of the Financial Statements.

Life Fund Revenue Account

For The Year Ended 31 March 2004

	Note	2004 RM'000	2003 RM'000
Operating revenue	17	287,107	211,094
Gross premium		255,792	185,615
Reinsurance		(17,732)	(18,738)
Net premium		238,060	166,877
Benefits paid and payable:			
Death		14,388	8,383
Maturity		5,929	4,430
Surrender		19,740	16,507
Cash bonus		1,230	1,456
Others		6,747	6,130
		(48,034)	(36,906)
		190,026	129,971
Commission and agency expenses		44,531	32,123
Management expenses	20	30,383	25,083
		(74,914)	(57,206)
Balance of transactions		115,112	72,765
Investment income	18	31,315	25,479
Other operating income/(expenses) - net	19	20,036	(6,639)
Surplus before tax		166,463	91,605
Income tax expense	21	(3,369)	(2,229)
Surplus after tax		163,094	89,376
Surplus from investment-linked business	27	4,728	-
Life policyholders' fund at beginning of year		463,116	371,690
		630,938	461,066
Transfer from income statement		5,000	2,050
Value of investment-linked units to shareholders	22	(4,018)	-
Life policyholders' fund at end of year		631,920	463,116

The accompanying Notes form an integral part of the Financial Statements.



Cash Flow Statement

For The Year Ended 31 March 2004

	2004 RM'000	2003 RM'000
CASH FLOWS FROM/(USED IN) OPERATING ACTIVITIES		
Profit before tax	35,333	13,478
Adjustments for:		
Life fund underwriting surplus	167,173	91,605
Increase in unearned premium reserves	47,910	28,517
Allowance for doubtful receivables	6,639	7,336
Transfer from shareholders' fund to life fund	5,000	2,050
Depreciation of property, plant and equipment	4,796	4,553
Accretion of discounts - net	89	(1,451)
Interest expense	13	13
Allowance for diminution in value of investments	1	15,845
Interest income	(41,587)	(33,021)
Net investment gain realised/unrealised	(21,065)	(8,837)
Allowance for diminution in value of investments no longer required	(15,767)	-
Allowance for doubtful receivables no longer required	(8,948)	(6,774)
Dividend income	(5,364)	(3,444)
Profit on disposal of property, plant and equipment	(18)	(30)
Investment in quoted shares written-off	-	2,740
Bad receivables written off	-	919
Operating Profit From Operations Before Changes In Operating Assets And Liabilities	174,205	113,499
Purchase of investments	(912,028)	(444,251)
Proceeds from realisation of investments	750,294	365,858
(Increase)/Decrease in assets:		
Loans	(5,037)	(4,842)
Amount owing by agents/brokers, co-insurers and reinsurers/cedants	(4,954)	(4,305)
Other receivables, deposits and prepayments	(2,092)	(4,745)
Amount owing by other related companies	(818)	1,263
Fixed and call deposits	(67,328)	(62,451)
	(67,758)	(39,974)
Increase/(Decrease) in liabilities:		
Provision for outstanding claims	39,974	1,858
Amount owing to agents/brokers, co-insurers, insureds and reinsurers/cedants	12,320	12,788
Amount owing to other related companies	308	(675)
Other payables and accrued expenses	11,908	6,598
Cash Used In Operations	(3,248)	(19,405)
Interest received	38,518	32,151
Interest paid	(13)	(13)
Dividend received	302	2,803
Income tax paid	(9,895)	(9,589)
Net Cash Generated From Operating Activities	25,664	5,947

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Cash Flow Statement

For The Year Ended 31 March 2004

	2004 RM'000	2003 RM'000
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES		
Proceeds from disposal of property, plant and equipment	126	32
Additions to property, plant and equipment	(5,686)	(6,749)
Additions to investment properties	(7,269)	(1,177)
Net Cash Used In Investing Activities	(12,829)	(7,894)
CASH FLOWS USED IN FINANCING ACTIVITY		
Repayment of finance lease payables	(265)	(243)
Net Cash Used In Financing Activity	(265)	(243)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,570	(2,190)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	10,792	12,982
CASH AND CASH EQUIVALENTS AT END OF YEAR	23,362	10,792
Cash and cash equivalents comprise:		
Cash and bank balances:		
General business	10,783	2,996
Life fund	12,579	7,796
	23,362	10,792

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