

Company No.

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2012 TO 30 JUNE 2012

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONTENTS	PAGE
Condensed Statement of Financial Position	1
Condensed Statement of Changes in Equity	2
Condensed Income Statement	3
Condensed Statement of Comprehensive Income	4
Condensed Statement of Cash Flows	5-6
Notes to the Interim Financial Statements	7 - 16

Company No.

91603

K

THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2012

	<u>Note</u>	<u>As at</u> <u>30.06.12</u> RM	<u>As at</u> <u>31.12.11</u> RM
ASSETS			
Property and equipment		1,101,096	1,276,674
Investment properties	11	315,560	321,042
Intangible assets		24,559	25,571
Investments	12		
Available-for-sale financial assets		181,995,685	183,213,552
Held-for-trading financial assets		6,135,460	3,029,391
Loans and receivables		82,570,168	63,773,864
Reinsurance assets	13	134,977,000	134,333,000
Insurance and other receivables		53,453,089	56,672,732
Loans		1,683,232	1,733,993
Tax recoverable		5,429,334	4,834,623
Cash and bank balances		4,090,479	7,064,085
TOTAL ASSETS		<u>471,775,662</u>	<u>456,278,527</u>
EQUITY AND LIABILITIES			
Share capital		100,000,000	100,000,000
Available-for-sale reserves		3,432,643	3,204,252
Retained earnings		35,114,447	29,402,141
Total equity		<u>138,547,090</u>	<u>132,606,393</u>
Insurance contract liabilities	14	296,808,000	286,378,000
Deferred tax liabilities		1,042,798	807,509
Insurance and other payables		35,377,774	36,486,625
Total liabilities		<u>333,228,572</u>	<u>323,672,134</u>
TOTAL EQUITY AND LIABILITIES		<u>471,775,662</u>	<u>456,278,527</u>

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

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2012

	<u>Share capital</u> RM	<u>Non-distributable Available- for-sale reserves</u> RM	<u>Distributable Retained earnings</u> RM	<u>Total</u> RM
At 1 January 2011	100,000,000	1,494,611	33,901,373	135,395,984
Total comprehensive income for the period	-	1,648,807	3,578,714	5,227,521
At 30 June 2011	<u>100,000,000</u>	<u>3,143,418</u>	<u>37,480,087</u>	<u>140,623,505</u>
At 1 January 2012	100,000,000	3,204,252	29,402,141	132,606,393
Total comprehensive income for the period	-	228,391	5,712,306	5,940,697
At 30 June 2012	<u>100,000,000</u>	<u>3,432,643</u>	<u>35,114,447</u>	<u>138,547,090</u>

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

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED INCOME STATEMENT
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2012

	<u>6 months</u> <u>period ended</u> <u>30.06.12</u> RM	<u>6 months</u> <u>period ended</u> <u>30.06.11</u> RM
Operating revenue	99,993,016	90,509,082
Gross earned premiums	94,861,324	86,202,783
Premiums ceded to reinsurers	(28,346,052)	(27,980,496)
Net earned premiums	66,515,272	58,222,287
Investment income	5,131,692	4,306,299
Realised gains and losses	62,205	130,916
Fair value gains and losses	100,824	28,079
Fee and commission income	6,606,554	6,380,095
Other operating income	504,377	199,982
Other revenue	12,405,652	11,045,371
Gross benefits and claims paid	(51,284,275)	(44,732,677)
Claims ceded to reinsurers	20,011,328	11,443,432
Gross change in contract liabilities	(6,960,000)	(34,681,000)
Change in contract liabilities ceded to reinsurers	(6,494,000)	29,034,000
Net claims	(44,726,947)	(38,936,245)
Fee and commission expense	(13,817,483)	(12,900,272)
Management expenses	(13,445,646)	(13,130,587)
Other expenses	(27,263,129)	(26,030,859)
Profit before taxation	6,930,848	4,300,554
Taxation	(1,218,542)	(721,840)
Net profit for the period	<u>5,712,306</u>	<u>3,578,714</u>
Earnings per share (sen)		
Basic	<u>5.7</u>	<u>3.6</u>

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2012

	<u>6 months</u> <u>period ended</u> <u>30.06.2012</u> RM	<u>6 months</u> <u>period ended</u> <u>30.06.2011</u> RM
Net profit for the period	5,712,306	3,578,714
Other comprehensive income:		
Available-for-sale fair value reserves		
Net gain arising during the period	304,521	1,311,317
Net realised gain transferred to Income Statement	-	-
	<u>304,521</u>	<u>1,311,317</u>
Tax effect thereon	(76,130)	337,490
	<u>228,391</u>	<u>1,648,807</u>
Total comprehensive income for the period	<u><u>5,940,697</u></u>	<u><u>5,227,521</u></u>

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

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2012

	<u>6 months</u> <u>period ended</u> <u>30.06.2012</u> RM	<u>6 months</u> <u>period ended</u> <u>30.06.2011</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,930,848	4,300,554
Adjustment for:		
Depreciation of property and equipment	179,195	171,159
Gain on disposal of property and equipment	(2,200)	(868)
Property and equipment written-off	10,480	936
Change in fair value of FVTPL investments	(100,824)	(28,079)
Depreciation of investment properties	5,481	10,560
Amortisation of intangible assets	6,083	6,390
Net gain on disposal of:		
FVTPL securities	(70,485)	(130,984)
AFS investments	-	-
Investment income	(5,131,692)	(4,306,299)
Other interest income	(20,814)	(25,701)
Bad debts (recovered)/written-off	(794)	3,719
Write-back in allowance for impairment losses	(16,766)	(9,569)
Profit/(loss) from operations before changes in operating assets and liabilities	1,788,512	(8,182)
Purchase of investments	(5,347,783)	(1,690,768)
Proceeds from disposal/maturity of investments	3,716,459	1,739,926
Decrease in loans	50,761	263,990
Increase in reinsurance assets	(644,000)	(32,527,000)
Decrease/(increase) in insurance and other receivables	3,590,732	(1,677,140)
Increase in insurance contract liabilities	10,430,000	44,187,000
Decrease in insurance and other payables	(1,108,851)	(1,607,002)
Cash used in operations	12,475,830	8,680,824
Investment income received	4,993,022	4,120,524
Other interest income received	20,814	25,701
Income tax paid	(1,650,000)	(1,871,645)
Net cash generated from operating activities	15,839,666	10,955,404

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2012 (CONTINUED)

	<u>6 months</u> <u>period ended</u> <u>30.06.2012</u> RM	<u>6 months</u> <u>period ended</u> <u>30.06.2011</u> RM
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(15,597)	(154,925)
Purchase of intangible assets	(5,070)	-
Proceeds from disposal of property and equipment	3,699	1,200
	<hr/>	<hr/>
Net cash used in investing activities	(16,968)	(153,725)
	<hr/>	<hr/>
NET INCREASE IN CASH AND CASH EQUIVALENTS		
	15,822,698	10,801,679
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR		
	70,837,949	96,925,753
	<hr/>	<hr/>
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR		
	86,660,647	107,727,432
	<hr/>	<hr/>
Cash and cash equivalents comprise:		
Fixed and call deposits with licensed financial institutions	82,570,168	102,565,302
Cash and bank balances	4,090,479	5,162,130
	<hr/>	<hr/>
	86,660,647	107,727,432
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The accompanying notes form an integral part of the financial statements.

Company No.

91603

K

THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS

1 BASIS OF PREPARATION

The condensed interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) 134, “Interim Financial Reporting”. They do not include all of the information required for full annual financial statements, and should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2011, which were prepared in accordance with Financial Reporting Standards (“FRS”). The explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2011.

The Company has adopted the Malaysian Financial Reporting Standards (“MFRS”) framework issued by Malaysian Accounting Standards Board (“MASB”) and Revised Guidelines on Financial Reporting for Insurers issued by Bank Negara Malaysia (“BNM”) with effect from 1 January 2012. These condensed interim financial statements are the Company’s first MFRS compliant condensed report and hence MFRS 1: First-time Adoption of Malaysian Financial Reporting Standards has been applied. The transition from FRS framework to MFRS framework and the adoption of the revised guidelines issued by BNM does not have any significant financial impact to the financial statements of the Company, other than as described in Note 2 below.

2 SIGNIFICANT ACCOUNTING POLICIES

As all FRSs issued under FRS framework were equivalent to the MFRSs issued under MFRS framework, the accounting policies and presentation adopted by the Company for the interim financial statements are consistent with those adopted in the Company’s audited financial statements for the financial year ended 31 December 2011, except for the adoption of the following:

MFRSs/Interpretations	Effective Date
MFRS 1 “First time adoption on fixed dates and hyperinflation”	1 January 2012
MFRS 7 “Financial instruments: Disclosures on transfers of financial assets”	1 January 2012
MFRS 112 “Income taxes”	1 January 2012
MFRS 124 “Related party disclosures”	1 January 2012

As at the date of authorisation of these interim financial statements, the Company is still assessing the financial impact to the financial statements of the Company from the revised MFRSs, amendments to MFRSs and IC Interpretations issued by MASB but not yet effective in the current year.

Company No.

91603

K

THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

3 SEASONAL OR CYCLICAL FACTORS

The principal business operations of the Company were not significantly affected by seasonal or cyclical factors.

4 UNUSUAL ITEM AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Company for the current financial period ended 30 June 2012.

5 CHANGES IN ESTIMATES

There were no changes in the basis used for accounting estimates for the current financial period ended 30 June 2012.

6 ISSUANCE, CANCELLATIONS, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities by the Company during the current financial period ended 30 June 2012.

7 DIVIDENDS PAID

No interim dividend was paid during the current financial period ended 30 June 2012.

8 MATERIAL SUBSEQUENT EVENTS

There was no material event subsequent to the end of the period under review that has not been reported in the interim financial statements for the current financial period ended 30 June 2012.

9 EFFECT OF CHANGES IN THE COMPOSITION OF THE COMPANY

There were no changes in the composition of the Company during the current financial period ended 30 June 2012.

10 CONTINGENT LIABILITIES

There are no contingent liabilities as at the date of this report since the last financial year ended 31 December 2011.

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

11 INVESTMENT PROPERTIES

	<u>30.06.2012</u> RM	<u>31.12.2011</u> RM
<u>Cost</u>		
At 1 January	475,000	886,700
Disposals	-	(411,700)
	<hr/>	<hr/>
At 30 June/31 December	475,000	475,000
	<hr/>	<hr/>
<u>Accumulated depreciation</u>		
At 1 January	153,958	234,402
Charge for the financial year	5,482	20,246
Disposals	-	(100,690)
	<hr/>	<hr/>
At 30 June/31 December	159,440	153,958
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Net book value	315,660	321,042
	<hr/> <hr/>	<hr/> <hr/>
Fair value	780,000	780,000
	<hr/> <hr/>	<hr/> <hr/>

The fair values of investment properties are based on the market values of the properties as assessed by an independent professional valuer. One of the properties was assessed during the previous financial year and the other was last assessed in 2010.

As at 30 June 2012, investment properties comprise 2 commercial properties, of which one is leased to a third party.

The following are recognised in the income statement in respect of investment properties:

	<u>30.06.2012</u> RM	<u>30.06.2011</u> RM
Rental income	4,800	13,200
Direct operating expenses	12,618	17,320

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

12 INVESTMENTS

	<u>As at</u> <u>30.06.2012</u> RM	<u>As at</u> <u>30.12.2011</u> RM
Malaysian Government Securities	40,883,500	44,581,561
Corporate bonds	41,994,174	41,921,506
Unit trust investments	99,118,011	96,710,485
Equity securities	3,584,190	730,611
Real estate investment trusts ("REITs")	2,551,270	2,298,780
Deposits with financial institutions	82,570,168	63,773,864
	<u>270,701,313</u>	<u>250,016,807</u>

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

Available-for-sale financial assets ("AFS")	181,995,685	183,213,552
Held-for-trading ("HFT")	6,135,460	3,029,391
Loans and receivables ("LAR")	82,570,168	63,773,864
	<u>270,701,313</u>	<u>250,016,807</u>

The following investments mature after 12 months:

AFS	<u>67,781,674</u>	<u>82,960,006</u>
(a) AFS		
<u>Fair value</u>		
Malaysian Government Securities	40,883,500	44,581,561
Quoted in Malaysia:		
Unit trust investments	99,118,011	96,710,485
Unquoted in Malaysia:		
Corporate bonds	41,994,174	41,921,506
	<u>181,995,685</u>	<u>183,213,552</u>
(b) FVTPL		
<u>Fair value</u>		
Held-for-trading		
Equity securities	3,584,190	730,611
REITs	2,551,270	2,298,780
	<u>6,135,460</u>	<u>3,029,391</u>

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

12 INVESTMENTS (CONTINUED)

	<u>As at</u> 30.06.2012 RM	<u>As at</u> 30.12.2011 RM		
(c) LAR				
<u>Amortised cost</u>				
Deposits with licensed financial institutions:				
Commercial banks	41,210,725	35,713,772		
Other financial institutions	41,359,443	28,060,092		
	<u>82,570,168</u>	<u>63,773,864</u>		
(d) Carrying values of financial instruments				
	<u>AFS</u> RM	<u>HFT</u> RM	<u>LAR</u> RM	<u>Total</u> RM
At 1 January 2012	183,213,552	3,029,391	63,773,864	250,016,807
Purchases	2,226,564	3,121,219	164,354,702	169,702,485
Maturities	(3,530,000)	-	(145,558,398)	(149,088,398)
Disposals	-	(115,974)	-	(115,974)
Fair value gains/ (losses) recorded in:				
Profit or loss	-	100,824	-	100,824
Other comprehensive income	304,521	-	-	304,521
Amortisation of premiums	(218,952)	-	-	(218,952)
At 30 June 2012	<u>181,995,685</u>	<u>6,135,460</u>	<u>82,570,168</u>	<u>270,701,313</u>
At 1 January 2011	146,118,017	1,497,003	92,747,175	240,362,195
Purchases	41,228,900	1,750,365	752,977,060	795,956,325
Maturities	(6,120,000)	-	(781,950,371)	(788,070,371)
Disposals	-	(691,624)	-	(691,624)
Fair value gains/ (losses) recorded in:				
Profit or loss	-	473,647	-	473,647
Other comprehensive income	2,279,521	-	-	2,279,521
Amortisation of premiums	(292,886)	-	-	(292,886)
At 31 December 2011	<u>183,213,552</u>	<u>3,029,391</u>	<u>63,773,864</u>	<u>250,016,807</u>

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

12 INVESTMENTS (CONTINUED)

(e) Fair values of financial investments

The following tables show financial investments recorded at fair value analysed by the different basis of fair values as follows:

	<u>AFS</u> RM	<u>HFT</u> RM	<u>Total</u> RM
<u>30 June 2012</u>			
Quoted market price	99,118,011	6,135,460	105,235,471
Valuation techniques - market observable inputs	82,877,674	-	82,877,674
	<u>181,995,685</u>	<u>6,135,460</u>	<u>188,131,145</u>
<u>31 December 2011</u>			
Quoted market price	96,710,485	3,029,391	99,739,876
Valuation techniques - market observable inputs	86,503,067	-	86,503,067
	<u>183,213,552</u>	<u>3,029,391</u>	<u>186,242,943</u>

Included in the quoted market price category are financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, secondary market via dealer and broker, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis (level 1).

Financial instruments measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are instruments for which pricing is obtained via pricing services but where prices have not been determined in an active market and instruments with fair values based on broker quotes (level 2).

Financial instruments that are valued not based on observable market data are categorised as level 3.

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2011 (CONTINUED)

12 INVESTMENTS (CONTINUED)

(e) Fair values of financial investments (continued)

The table below analyses the financial instruments carried at fair value by valuation methods as described above.

	<u>Level 1</u> RM	<u>Level 2</u> RM	<u>Level 3</u> RM	<u>Total</u> RM
<u>30 June 2012</u>				
HFT	6,135,460	-	-	6,135,460
AFS	99,118,011	82,877,674	-	181,995,685
	<u>105,253,471</u>	<u>82,877,674</u>	<u>-</u>	<u>188,131,145</u>
<u>31 December 2011</u>				
HFT	3,029,391	-	-	3,029,391
AFS	96,710,485	86,503,067	-	183,213,552
	<u>99,739,876</u>	<u>86,503,067</u>	<u>-</u>	<u>186,242,943</u>

13 REINSURANCE ASSETS

	<u>30.06.2012</u> RM	<u>31.12.2011</u> RM
Reinsurance of insurance contracts (Note 14)	134,977,000	134,333,000
	<u>134,977,000</u>	<u>134,333,000</u>

14 INSURANCE CONTRACT LIABILITIES

	<u>30.06.2012</u>			<u>31.12.2011</u>		
	<u>Gross</u> RM	<u>Re- insurance</u> RM	<u>Net</u> RM	<u>Gross</u> RM	<u>Re- insurance</u> RM	<u>Net</u> RM
Provision for claims reported by policyholders	122,183,934	(61,245,968)	50,259,862	130,614,005	(71,983,601)	58,630,404
Provision for incurred but not reported claims ("IBNR")	65,814,066	(27,567,032)	38,247,034	50,423,995	(23,323,399)	27,100,596
Claim liabilities (i)	187,998,000	(88,813,000)	99,185,000	181,038,000	(95,307,000)	85,731,000
Premium liabilities (ii)	108,810,000	(46,164,000)	62,646,000	105,340,000	(39,026,000)	66,314,000
	<u>296,808,000</u>	<u>(134,977,000)</u>	<u>161,831,000</u>	<u>286,378,000</u>	<u>(134,333,000)</u>	<u>152,045,000</u>

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

14 INSURANCE CONTRACT LIABILITIES (CONTINUED)

	30.06.2012			31.12.2011		
	Gross RM	Re- insurance RM	Net RM	Gross RM	Re- insurance RM	Net RM
(i) Claim liabilities						
At 1 January	181,038,000	(95,307,000)	85,731,000	110,358,000	(39,665,000)	70,693,000
Claims incurred in the current accident year	60,444,683	(23,872,101)	36,572,582	158,270,188	(73,545,107)	84,725,081
Claims incurred in prior accident years	(2,544,211)	9,866,406	7,322,195	2,178,524	(6,179,265)	(4,000,741)
Movement in PRAD of claim liabilities at 75% confidence level	(111,000)	488,367	377,367	3,470,000	(2,291,649)	1,178,351
Movement in claims handling expenses	454,803	-	454,803	(2,677,533)	-	(2,677,533)
Claims paid during the financial year	(51,284,275)	20,011,328	(31,272,947)	(90,561,179)	26,374,021	(64,187,158)
At 30 June/ At 31 December	<u>187,998,000</u>	<u>(88,813,000)</u>	<u>99,185,000</u>	<u>181,038,000</u>	<u>(95,307,000)</u>	<u>85,731,000</u>
(ii) Premium liabilities						
At 1 January	105,340,000	(39,026,000)	66,314,000	78,933,000	(29,188,000)	49,745,000
Premiums written in the financial year	98,331,324	(35,484,052)	62,847,272	205,790,830	(66,033,208)	139,757,622
Premiums earned during the financial year	(94,861,324)	28,346,052	(66,515,272)	(179,383,830)	56,195,208	(123,188,622)
At 30 June/ At 31 December	<u>108,810,000</u>	<u>(46,164,000)</u>	<u>62,646,000</u>	<u>105,340,000</u>	<u>(39,026,000)</u>	<u>66,314,000</u>

Company No.

91603	K
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

15 OPERATING LEASE ARRANGEMENTS

The Company has entered into non-cancellable operating lease agreements for the use of several of its photocopiers and printing system. The lease agreements have fixed rentals for a period of five years.

The future aggregate minimum lease payment under non-cancellable operating leases contracted for as at the end of the reporting period but not recognised as liabilities are as follows:

	<u>30.06.2012</u>	<u>31.12.2011</u>
	RM	RM
Future minimum rental payment:		
Not later than 1 year	113,905	188,095
Later than 1 year and not later than 5 years	96,420	116,460
	<u>210,325</u>	<u>304,555</u>

16 CAPITAL COMMITMENTS

	<u>30.06.2012</u>	<u>31.12.2011</u>
	RM	RM
Approved and contracted for:		
Furniture and fittings	-	6,480
Computers	140,000	48,835
	<u>140,000</u>	<u>55,315</u>

Company No.

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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (CONTINUED)

17 REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2012, as prescribed under the Risk-Based Capital Framework is provided below:

	<u>30.06.2012</u>	<u>31.12.2011</u>
	RM	RM
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	100,000,000	100,000,000
Reserves, including retained earnings	<u>35,114,447</u>	<u>29,402,141</u>
	<u>135,114,447</u>	<u>129,402,141</u>
<u>Tier 2 Capital</u>		
Available-for-sale-reserves	3,432,643	3,204,252
Amount deducted from capital	<u>(24,559)</u>	<u>(25,571)</u>
	<u>3,408,084</u>	<u>3,178,681</u>
Total Capital Available	<u><u>138,522,531</u></u>	<u><u>132,580,822</u></u>