

Company No.

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED

30 JUNE 2015

Company No.

149520

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD  
(Incorporated in Malaysia)

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015**

	Note	Group		Company	
		30.06.2015 RM'000	31.12.2014 RM'000	30.06.2015 RM'000	31.12.2014 RM'000
<b>ASSETS</b>					
Property, plant and equipment		19,256	19,126	19,256	19,126
Intangible assets		179,943	179,943	179,943	179,943
Investments		1,427,785	915,135	1,515,968	1,031,868
Available-for-sale		1,304,432	799,055	1,392,615	915,788
Fair value through profit and loss		123,353	116,080	123,353	116,080
Tax recoverable		4,541	571	4,541	571
Reinsurance assets	10	520,727	469,727	520,727	469,727
Insurance receivables		219,552	175,800	219,552	175,800
Loans and receivables (excluding insurance receivables)		408,685	966,063	273,266	835,313
Cash and bank balances		18,497	25,221	18,388	25,171
<b>Total Assets</b>		<b>2,798,986</b>	<b>2,751,586</b>	<b>2,751,641</b>	<b>2,737,519</b>
<b>EQUITY, GENERAL FUNDS AND LIABILITIES</b>					
Share capital		403,471	403,471	403,471	403,471
Retained earnings		588,440	638,076	585,877	636,235
Other reserves		2,397	(1,515)	4,960	326
		994,308	1,040,032	994,308	1,040,032
Non-controlling Interests		33,176	11,855	-	-
<b>Total Equity</b>		<b>1,027,484</b>	<b>1,051,887</b>	<b>994,308</b>	<b>1,040,032</b>
Insurance contract liabilities	11	1,578,533	1,469,301	1,578,533	1,469,301
Deferred tax liabilities		2,032	32	2,032	32
Other financial liabilities		4,422	9,473	4,422	9,473
Insurance payables		124,776	148,976	124,776	148,976
Other payables		61,739	71,917	47,570	69,705
<b>Total Liabilities</b>		<b>1,771,502</b>	<b>1,699,699</b>	<b>1,757,333</b>	<b>1,697,487</b>
<b>Total Equity and Liabilities</b>		<b>2,798,986</b>	<b>2,751,586</b>	<b>2,751,641</b>	<b>2,737,519</b>

The accompanying notes are an integral part of these financial statements.

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED INCOME STATEMENT  
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2015**

	Group		Company	
	6 months period ended <u>30.6.2015</u> RM'000	6 months period ended <u>30.6.2014</u> RM'000	6 months period ended <u>30.6.2015</u> RM'000	6 months period ended <u>30.6.2014</u> RM'000
Gross earned premiums	538,066	527,511	538,066	527,511
Premiums ceded to reinsurers	(99,306)	(107,913)	(99,306)	(107,913)
<b>NET EARNED PREMIUMS</b>	<u>438,760</u>	<u>419,598</u>	<u>438,760</u>	<u>419,598</u>
Investment income	33,607	31,443	31,225	32,723
Realised losses	(78)	(575)	(515)	(161)
Fair value gains	581	6,960	581	6,960
Fee and commission income	21,745	27,060	21,745	27,060
<b>OTHER REVENUE</b>	<u>55,855</u>	<u>64,888</u>	<u>53,036</u>	<u>66,582</u>
<b>TOTAL REVENUE</b>	<u>494,615</u>	<u>484,486</u>	<u>491,796</u>	<u>486,180</u>
Gross claims paid	(286,731)	(280,768)	(286,731)	(280,768)
Claims ceded to reinsurers	67,702	42,203	67,702	42,203
Gross change to insurance contract liabilities	(98,150)	995	(98,150)	995
Change in insurance contract liabilities ceded to reinsurers	52,753	(2,665)	52,753	(2,665)
<b>NET CLAIMS INCURRED</b>	<u>(264,426)</u>	<u>(240,235)</u>	<u>(264,426)</u>	<u>(240,235)</u>
Other operating income	227	1,104	227	239
Fee and commission expense	(64,669)	(62,535)	(64,669)	(62,535)
Management expenses	(95,115)	(73,936)	(93,378)	(72,500)
<b>OTHER EXPENSES</b>	<u>(159,557)</u>	<u>(135,367)</u>	<u>(157,820)</u>	<u>(134,796)</u>
<b>PROFIT BEFORE TAXATION</b>	<u>70,632</u>	<u>108,884</u>	<u>69,550</u>	<u>111,149</u>
Taxation	(14,362)	(24,766)	(14,362)	(24,766)
<b>PROFIT FOR THE PERIOD</b>	<u>56,270</u>	<u>84,118</u>	<u>55,188</u>	<u>86,383</u>
Attributable to:				
- Owner of the Company	55,910	83,934	55,188	86,383
- Non-controlling interests	360	184	-	-
	<u>56,270</u>	<u>84,118</u>	<u>55,188</u>	<u>86,383</u>
<b>BASIC EARNINGS PER SHARE (SEN)</b>	<u>14</u>	<u>21</u>	<u>14</u>	<u>21</u>

The accompanying notes are an integral part of these financial statements.

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD  
(Incorporated in Malaysia)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2015

	<u>Group</u>		<u>Company</u>	
	6 months period ended <u>30.6.2015</u> RM'000	6 months period ended <u>30.6.2014</u> RM'000	6 months period ended <u>30.6.2015</u> RM'000	6 months period ended <u>30.6.2014</u> RM'000
Profit for the period	56,270	84,118	55,188	86,383
Other comprehensive income:				
<u>Items that may be subsequently reclassified to the income statement</u>				
Available-for-sale reserves				
Net gain/(loss) on fair value arising during the year	4,570	(448)	5,728	(3,310)
Net realised gain/(loss) transferred to income statement	831	(304)	395	110
	<u>5,401</u>	<u>(752)</u>	<u>6,123</u>	<u>(3,200)</u>
Tax effects thereon	(1,489)	829	(1,489)	829
	<u>3,912</u>	<u>77</u>	<u>4,634</u>	<u>(2,371)</u>
Total comprehensive income for the period	<u>60,182</u>	<u>84,195</u>	<u>59,822</u>	<u>84,012</u>
Total comprehensive income attributable:				
- Owner of the Company	59,822	84,011	59,822	84,012
- Non-controlling interest	360	184	-	-
	<u>60,182</u>	<u>84,195</u>	<u>59,822</u>	<u>84,012</u>

The accompanying notes are an integral part of these financial statements.

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2015**

	Non-distributable			Distributable	Total equity attributable to owner of the parent RM'000	Non- controlling interest RM'000	Total RM'000
	Share capital RM'000	Revaluation reserves RM'000	Available- for-sale reserves RM'000	Retained earnings RM'000			
<b>Group</b>							
<b>At 1 January 2014</b>	403,471	1,557	(4,532)	603,482	1,003,978	11,578	1,015,556
Capital contribution by non- controlling interest	-	-	-	-	-	(88)	(88)
Profit for the period	-	-	-	83,934	83,934	184	84,118
Other comprehensive income for the period	-	-	77	-	77	-	77
Dividends paid during the period	-	-	-	(99,683)	(99,683)	-	(99,683)
<b>At 30 June 2014</b>	<u>403,471</u>	<u>1,557</u>	<u>(4,455)</u>	<u>587,733</u>	<u>988,306</u>	<u>11,674</u>	<u>999,980</u>
<b>At 1 January 2015</b>	403,471	1,557	(3,072)	638,076	1,040,032	11,855	1,051,887
Capital contribution by non- controlling interest	-	-	-	-	-	(213)	(213)
Investment in unit trust fund	-	-	-	-	-	21,174	21,174
Profit for the period	-	-	-	55,910	55,910	360	56,270
Other comprehensive income for the period	-	-	3,912	-	3,912	-	3,912
Dividends paid during the period	-	-	-	(105,546)	(105,546)	-	(105,546)
<b>At 30 June 2015</b>	<u>403,471</u>	<u>1,557</u>	<u>840</u>	<u>588,440</u>	<u>994,308</u>	<u>33,176</u>	<u>1,027,484</u>

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2015 (CONTINUED)**

	Non-distributable			Distributable	
	Share capital RM'000	Revaluation reserves RM'000	Available- for-sale reserves RM'000	Retained earnings RM'000	Total RM'000
<b>Company</b>					
<b>At 1 January 2014</b>	403,471	1,557	(612)	599,562	1,003,978
Profit for the period	-	-	-	86,383	86,383
Other comprehensive income for the period	-	-	(2,371)	-	(2,371)
Dividends paid during the period	-	-	-	(99,683)	(99,683)
<b>At 30 June 2014</b>	403,471	1,557	(2,983)	586,262	988,307
<b>At 1 January 2015</b>	403,471	1,557	(1,231)	636,235	1,040,032
Profit for the period	-	-	-	55,188	55,188
Other comprehensive income for the period	-	-	4,634	-	4,634
Dividends paid during the period	-	-	-	(105,546)	(105,546)
<b>At 30 June 2015</b>	403,471	1,557	3,403	585,877	994,308

The accompanying notes are an integral part of these financial statements.

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2015**

	<u>Group</u>		<u>Company</u>	
	6 months period ended <u>30.06.2015</u> RM'000	6 months period ended <u>30.06.2014</u> RM'000	6 months period ended <u>30.06.2015</u> RM'000	6 months period ended <u>30.06.2014</u> RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Profit for the period	56,270	84,118	55,188	86,383
Adjustment of:				
Property, plant and equipment				
- depreciation	3,151	2,408	3,151	2,408
- loss/(gain) on disposal	66	(8)	66	(8)
- write (off)/back	9	(1)	9	(1)
Fair value gain on financial assets at FVTPL	(581)	(6,960)	(581)	(6,960)
Amortisation of premium	1,385	1,246	6	244
Loss on disposal of financial assets at FVTPL	843	279	843	279
(Gain)/Loss on disposal of AFS financial assets	(831)	304	(395)	(110)
Investment income	(34,992)	(48,602)	(31,231)	(32,968)
Write back of doubtful debts	(60)	(3,161)	(60)	(3,161)
Bad debts written off	578	2,185	578	2,185
Tax expense	14,362	24,766	14,362	24,766
Profit from operations before changes in operating assets and liabilities	40,200	56,574	41,936	73,057
Purchases of investments	(1,023,444)	(187,243)	(613,627)	(77,099)
Proceeds from disposal of investments	511,274	188,918	135,405	57,965
Proceeds from maturity of investments	19,000	26,000	-	20,000
Increase in reinsurance assets	(50,118)	(868)	(50,118)	(868)
Increase in insurance receivables	(45,965)	(24,341)	(45,965)	(24,341)
Decrease in loans and receivables	554,266	7,230	559,426	34,358
Increase in insurance contract liabilities	109,232	19,124	109,232	19,124
Decrease in other financial liabilities	(5,051)	(5,384)	(5,051)	(5,384)
(Decrease)/increase in insurance payables	(24,200)	20,073	(24,200)	20,073
Decrease in other payables	(8,328)	(14,046)	(22,134)	(14,296)
	<u>76,866</u>	<u>86,037</u>	<u>84,904</u>	<u>102,589</u>

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2015 (CONTINUED)**

	<u>Group</u>		<u>Company</u>	
	6 months period ended <u>30.06.2015</u> RM'000	6 months period ended <u>30.06.2014</u> RM'000	6 months period ended <u>30.06.2015</u> RM'000	6 months period ended <u>30.06.2014</u> RM'000
Tax paid	(17,821)	(20,495)	(17,821)	(20,495)
Investment income received:				
- Interest	21,309	31,227	12,999	14,561
- Dividend	21,978	18,389	21,978	18,389
- Others	59	60	59	60
Net cash generated from operating activities	<u>102,391</u>	<u>115,218</u>	<u>102,119</u>	<u>115,104</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(3,514)	(4,012)	(3,514)	(4,012)
Proceeds from disposal of property, plant and equipment	158	35	158	35
Net cash used in investing activities	<u>(3,356)</u>	<u>(3,977)</u>	<u>(3,356)</u>	<u>(3,977)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividend paid	(105,546)	(99,683)	(105,546)	(99,683)
Capital contribution by non - controlling interests	(213)	(88)	-	-
Net cash used in financing activities	<u>(105,759)</u>	<u>(99,771)</u>	<u>(105,546)</u>	<u>(99,683)</u>
<b>NET MOVEMENT IN CASH AND CASH EQUIVALENTS</b>	(6,724)	11,470	(6,783)	11,444
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<u>25,221</u>	<u>7,582</u>	<u>25,171</u>	<u>7,545</u>
<b>CASH AND CASH EQUIVALENTS AT 30 JUNE</b>	<u>18,497</u>	<u>19,052</u>	<u>18,388</u>	<u>18,989</u>
Cash and bank balances	<u>18,497</u>	<u>19,052</u>	<u>18,388</u>	<u>18,989</u>

The accompanying notes are an integral part of these financial statements.

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS - 30 JUNE 2015**

**1 BASIS OF PREPARATION OF THE INTERIM UNAUDITED FINANCIAL STATEMENTS**

The unaudited interim financial statements of the Group and the Company have been prepared in accordance to the Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting which do not include all the information as required for a full annual financial statements and should, therefore, be read in conjunction with the audited financial statements of the Group and the Company for the year ended 31 December 2014.

The unaudited interim financial statements of the Group and Company have been prepared on a historical cost basis, except for those financial instruments which have been measured at their fair values and insurance liabilities which have been measured in accordance with the valuation methods specified in the Risk-Based Capital Framework for Insurers issued by Bank Negara Malaysia.

The Group and Company have adopted the same accounting policies, methods of computations and presentation as adopted in its audited financial statements for the financial year ended 31 December 2014, save and except for the adoption of the following standards:

<b><u>MFRSs, Interpretations and Amendments</u></b>	<b><u>Effective Date</u></b>
Annual Improvements to MFRSs 2010-2012 Cycle (Amendments to MFRS 2 Share-based Payment, MFRS 3 Business Combinations, MFRS 8 Operating Segments, MFRS 13 Fair Value Measurement, MFRS 116 Property, Plant and Equipment, MFRS 124 Related Party Disclosures & MFRS 138 Intangible Assets)	1 July 2014
Annual Improvements to MFRSs 2011-2013 Cycle (Amendments to MFRS 1 First-time Adoption of Financial Reporting Standards, MFRS 3 Business Combinations, MFRS 13 Fair Value Measurement & MFRS 140 Investment Property)	1 July 2014
Amendments to MFRS 119 Defined Benefits Plans: Employee Contributions	1 July 2014

The adoption of the abovementioned MFRSs did not have any significant impact to the Group’s and the Company’s financial results and its existing accounting policies.

The preparation of the unaudited interim financial statements requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. It also requires the Directors to exercise their judgements in the process of applying the Group’s and the Company’s accounting policies. Although these estimates are based on the Directors’ best knowledge of current events and actions, actual results may differ from those estimates.

**2 COMMENTS ON SEASONALITY OR CYCLICALITY**

The Group and the Company are principally engaged in the underwriting of all classes of general insurance business. Its product and services are generally dependent on the performance of the Malaysian economy, customers demand and local market competition. Its business operations were not significantly affected by any seasonal or cyclical factors during the period under review.

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)**

**3 EXCEPTIONAL ITEMS**

There were no unusual items affecting the Group's and the Company's assets, liabilities, equity, net income or cash flows.

**4 ACCOUNTING ESTIMATES**

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current interim period.

**5 ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuances, repurchases and repayment of debt or equity securities during the period under review.

**6 DIVIDEND PAID**

During the six months period ended 30 June 2015, the Company paid a first and final dividend amounting to RM105,546,000 in respect of the financial year ended 31 December 2014 on 30 June 2015. (2014: RM99,683,000)

**7 EVENTS AFTER THE INTERIM PERIOD**

There was no material event or transaction after the interim period to the date of this announcement, which could affect substantially the results of the Group and the Company for the period ended 30 June 2015, in respect of which this announcement is made.

**8 EFFECT OF CHANGES IN COMPOSITION**

There were no changes to the composition of the Group and the Company during the period ended 30 June 2015.

**9 CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

The Group and the Company did not have any contingent liability or contingent asset at 30 June 2015 that may significantly render the financial results as reported misleading or inappropriate.

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD  
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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS - 30 JUNE  
2015 (CONTINUED)

10 REINSURANCE ASSETS

	<u>Group / Company</u>	
	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM'000	RM'000
Reinsurance of insurance contracts	524,318	474,200
Allowance for impairment	<u>(3,591)</u>	<u>(4,473)</u>
	<u>520,727</u>	<u>469,727</u>

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)**

11 INSURANCE CONTRACT LIABILITIES

<u>Group / Company</u>	30.06.2015			31.12.2014		
	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
Provision for outstanding claims	838,832	(363,691)	475,141	758,487	(318,537)	439,950
Provision for incurred but not reported claims ("IBNR")	<u>264,627</u>	<u>(95,732)</u>	<u>168,895</u>	<u>246,822</u>	<u>(88,133)</u>	<u>158,689</u>
Claims liabilities (i)	1,103,459	(459,423)	644,036	1,005,309	(406,670)	598,639
Premium liabilities (ii)	<u>475,074</u>	<u>(64,895)</u>	<u>410,179</u>	<u>463,992</u>	<u>(67,530)</u>	<u>396,462</u>
	<u>1,578,533</u>	<u>(524,318)</u>	<u>1,054,215</u>	<u>1,469,301</u>	<u>(474,200)</u>	<u>995,101</u>
(i) Claims liabilities						
At 1 January	1,005,309	(406,670)	598,639	905,176	(301,498)	603,678
Claims incurred in the current accident period / year	300,298	(83,924)	216,374	693,784	(172,016)	521,768
Other movements in claims incurred in prior accident years	66,778	(28,932)	37,846	(53,284)	8,662	(44,622)
Movement of IBNR at 75% confidence level	17,805	(7,599)	10,206	40,582	(29,867)	10,715
Claims paid during the period / year	<u>(286,731)</u>	<u>67,702</u>	<u>(219,029)</u>	<u>(580,949)</u>	<u>88,049</u>	<u>(492,900)</u>
At 30 June / 31 December	<u>1,103,459</u>	<u>(459,423)</u>	<u>644,036</u>	<u>1,005,309</u>	<u>(406,670)</u>	<u>598,639</u>

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD  
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NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS - 30 JUNE 2015 (CONTINUED)

11 INSURANCE CONTRACT LIABILITIES (CONTINUED)

<u>Group / Company</u>	30.06.2015			31.12.2014		
	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
(ii) Premium liabilities						
At 1 January	463,992	(67,530)	396,462	461,962	(83,430)	378,532
Premiums written in the period / year	549,148	(96,671)	452,477	1,067,705	(215,301)	852,404
Premiums earned during the period / year	(538,066)	99,306	(438,760)	(1,065,675)	231,201	(834,474)
At 30 June / 31 December	<u>475,074</u>	<u>(64,895)</u>	<u>410,179</u>	<u>463,992</u>	<u>(67,530)</u>	<u>396,462</u>

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**TOKIO MARINE INSURANS (MALAYSIA) BERHAD**  
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**NOTES TO THE INTERIM UNAUDITED FINANCIAL STATEMENTS - 30 JUNE  
2015 (CONTINUED)**

12 REGULATORY CAPITAL REQUIREMENTS

Regulatory capital is the minimum amount of assets that must be held throughout the year to meet statutory solvency requirements governed under the Risk-based Capital Framework. As part of the statutory requirements, the Company is required to provide a capital position on a quarterly basis to Bank Negara Malaysia.

The capital structure of the Company as at 30 June 2015, as prescribed under the Framework, is provided below:

	Company	
	<u>30.06.2015</u>	<u>31.12.2014</u>
	RM'000	RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	403,471	403,471
Retained earnings	585,877	636,235
	<u>989,348</u>	<u>1,039,706</u>
<u>Tier 2 Capital</u>		
Available-for-sale reserves	3,403	(1,231)
Revaluation reserves	1,557	1,557
	<u>4,960</u>	<u>326</u>
Amounts deducted from Capital	(179,943)	(179,943)
Total Capital Available	<u>814,365</u>	<u>860,089</u>

The Company has met the minimum capital requirements specified in the framework for the period ended 30 June 2015 and financial year ended 2014.