

Company No.

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

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS PERIOD
ENDED 30 JUNE 2019

Company No.

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

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

**CONDENSED UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT
30 JUNE 2019**

	Note	Group		Company	
		30.06.2019 RM'000	31.12.2018 RM'000	30.06.2019 RM'000	31.12.2018 RM'000
ASSETS					
Property, plant and equipment		15,648	17,609	15,648	17,609
Right of Use Asset		22,823	-	22,823	-
Intangible assets		179,943	179,943	179,943	179,943
Investments: Available-for-sale		1,684,933	1,645,935	1,704,561	1,685,632
Reinsurance assets	10	230,765	240,820	230,765	240,820
Insurance receivables		103,044	98,432	103,044	98,432
Loans and receivables (excluding insurance receivables)		342,992	387,820	323,050	347,817
Cash and bank balances		19,326	22,552	19,305	22,532
Total Assets		2,599,474	2,593,111	2,599,139	2,592,785
EQUITY, GENERAL FUNDS AND LIABILITIES					
Share capital		403,471	403,471	403,471	403,471
Retained earnings		762,978	768,345	732,543	738,236
Other reserves		21,591	558	52,026	30,667
Total Equity		1,188,040	1,172,374	1,188,040	1,172,374
Insurance contract liabilities	11	1,244,907	1,259,701	1,244,907	1,259,701
Deferred tax liabilities		8,477	3,353	8,477	3,353
Provision for taxation		3,156	2,949	3,156	2,949
Other financial liabilities		10,155	6,644	10,155	6,644
Insurance payables		53,715	64,304	53,715	64,304
Lease liability		24,212	-	24,212	-
Other payables		66,812	83,786	66,477	83,460
Total Liabilities		1,411,434	1,420,737	1,411,099	1,420,411
Total Equity and Liabilities		2,599,474	2,593,111	2,599,139	2,592,785

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

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

**CONDENSED UNAUDITED INCOME STATEMENT
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2019**

	<u>Group</u>		<u>Company</u>	
	6 months period ended <u>30.6.2019</u> RM'000	6 months period ended <u>30.6.2018</u> RM'000	6 months period ended <u>30.6.2019</u> RM'000	6 months period ended <u>30.6.2018</u> RM'000
Gross earned premiums	444,632	524,254	444,632	524,254
Premiums ceded to reinsurers	(85,437)	(99,629)	(85,437)	(99,629)
NET EARNED PREMIUMS	<u>359,195</u>	<u>424,625</u>	<u>359,195</u>	<u>424,625</u>
Investment income	41,796	40,973	40,385	37,337
Realised gain/(loss)	602	(1,402)	169	630
Fee and commission income	20,369	21,031	20,369	21,031
OTHER REVENUE	<u>62,767</u>	<u>60,602</u>	<u>60,923</u>	<u>58,998</u>
TOTAL REVENUE	<u>421,962</u>	<u>485,227</u>	<u>420,118</u>	<u>483,623</u>
Gross claims paid	(248,588)	(333,153)	(248,588)	(333,153)
Claims ceded to reinsurers	28,538	50,959	28,538	50,959
Gross change to insurance contract liabilities	15,788	16,195	15,788	16,195
Change in insurance contract liabilities ceded to reinsurers	(13,159)	(26,837)	(13,159)	(26,837)
NET CLAIMS INCURRED	<u>(217,421)</u>	<u>(292,836)</u>	<u>(217,421)</u>	<u>(292,836)</u>
Other operating income	1,462	610	1,460	610
Fee and commission expense	(45,496)	(52,151)	(45,496)	(52,151)
Management expenses	(95,423)	(94,637)	(93,903)	(93,065)
OTHER EXPENSES	<u>(139,457)</u>	<u>(146,178)</u>	<u>(137,939)</u>	<u>(144,606)</u>
PROFIT BEFORE TAXATION	<u>65,084</u>	<u>46,213</u>	<u>64,758</u>	<u>46,181</u>
Taxation	(3,367)	(4,624)	(3,367)	(4,624)
PROFIT FOR THE PERIOD	<u>61,717</u>	<u>41,589</u>	<u>61,391</u>	<u>41,557</u>
Attributable to:				
- Owner of the Company	<u>61,717</u>	<u>41,589</u>	<u>61,391</u>	<u>41,557</u>
BASIC EARNINGS PER SHARE (SEN)	<u>15</u>	<u>10</u>	<u>15</u>	<u>10</u>

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

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

CONDENSED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2019

	<u>Group</u>		<u>Company</u>	
	6 months period ended <u>30.6.2019</u> RM'000	6 months period ended <u>30.6.2018</u> RM'000	6 months period ended <u>30.6.2019</u> RM'000	6 months period ended <u>30.6.2018</u> RM'000
Profit for the period	61,717	41,589	61,391	41,557
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 period	28,373	(9,112)	28,266	(7,048)
Net realised (gain)/loss transferred to income statement	<u>(595)</u>	<u>1,394</u>	<u>(162)</u>	<u>(638)</u>
	27,778	(7,718)	28,104	(7,686)
Tax effects	<u>(6,745)</u>	<u>1,845</u>	<u>(6,745)</u>	<u>1,845</u>
	21,033	(5,873)	21,359	(5,841)
Total comprehensive income for the period	<u>82,750</u>	<u>35,716</u>	<u>82,750</u>	<u>35,716</u>
Total comprehensive income attributable:				
- Owner of the Company	<u>82,750</u>	<u>35,716</u>	<u>82,750</u>	<u>35,716</u>

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

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

**CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2019**

	Non-distributable			Distributable	<u>Total</u> RM'000
	<u>Share capital</u> RM'000	<u>Revaluation reserves</u> RM'000	<u>Available-for-sale reserves</u> RM'000	<u>Retained earnings</u> RM'000	
Group					
At 1 January 2018	403,471	4,916	(7,851)	670,216	1,070,752
Profit for the period	-	-	-	41,589	41,589
Other comprehensive income for the period	-	-	(5,873)	-	(5,873)
At 30 June 2018	403,471	4,916	(13,724)	711,805	1,106,468
At 1 January 2019, as previously stated	403,471	4,916	(4,358)	768,345	1,172,374
Impact of change in accounting policy (Note 1)	-	-	-	(874)	(874)
At 1 January 2019, as restated	403,471	4,916	(4,358)	767,471	1,171,500
Profit for the period	-	-	-	61,717	61,717
Other comprehensive income for the period	-	-	21,033	-	21,033
Dividend paid	-	-	-	(66,210)	(66,210)
At 30 June 2019	403,471	4,916	16,675	762,978	1,188,040

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

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

CONDENSED UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2019 (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
Company					
At 1 January 2018	403,471	4,916	18,714	643,651	1,070,752
Profit for the period	-	-	-	41,557	41,557
Other comprehensive income for the period	-	-	(5,841)	-	(5,841)
At 30 June 2018	403,471	4,916	12,873	685,208	1,106,468
At 1 January 2019, as previously stated	403,471	4,916	25,751	738,236	1,172,374
Impact of change in accounting policy (Note 1)	-	-	-	(874)	(874)
At 1 January 2019, as restated	403,471	4,916	25,751	737,362	1,171,500
Profit for the period	-	-	-	61,391	61,391
Other comprehensive income for the period	-	-	21,359	-	21,359
Dividend paid	-	-	-	(66,210)	(66,210)
At 30 June 2019	403,471	4,916	47,110	732,543	1,188,040

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

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

CONDENSED UNAUDITED STATEMENT OF CASH FLOW
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2019

	<u>6 months</u> period ended <u>30.06.2019</u> RM'000	<u>Group</u> 6 months period ended <u>30.06.2018</u> RM'000	<u>6 months</u> period ended <u>30.06.2019</u> RM'000	<u>Company</u> 6 months period ended <u>30.06.2018</u> RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the period	61,717	41,589	61,391	41,557
Adjustment of:				
Property, plant and equipment				
- depreciation	2,682	4,750	2,682	4,750
- (gain)/loss on disposal	(7)	8	(7)	8
- write off	8	13	8	13
Depreciation for right of use asset	3,095	-	3,095	-
Interest on lease liability	597	-	597	-
(Gain)/loss on disposal of AFS financial assets	(595)	1,394	(162)	(638)
Investment income	(41,796)	(40,973)	(40,385)	(37,337)
Write-back of impairment of insurance and other receivables	(2,836)	(3,330)	(2,836)	(3,330)
Bad debts written (back)/off	(238)	88	(238)	88
Tax expense	3,367	4,624	3,367	4,624
Profit from operations before changes in operating assets and liabilities	25,994	8,163	27,512	9,735
Purchases of investments	(272,604)	(261,342)	(32,584)	(75,332)
Proceeds from disposal of financial investments	259,809	237,890	40,812	65,924
Decrease in reinsurance assets	10,372	33,745	10,372	33,745
Increase in insurance receivables	(1,860)	(5,223)	(1,860)	(5,223)
Decrease in loans and receivables	44,017	51,672	24,054	41,729
Decrease in insurance contract liabilities	(14,794)	(60,244)	(14,794)	(60,244)
Increase in other financial liabilities	3,511	646	3,511	646
Decrease in insurance payables	(10,589)	(34,096)	(10,589)	(34,096)
Decrease in other payables	(16,974)	(14,361)	(16,983)	(14,350)
	<u>26,882</u>	<u>(43,150)</u>	<u>29,451</u>	<u>(37,466)</u>

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

CONDENSED UNAUDITED STATEMENT OF CASH FLOW
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)

	Group		Company	
	6 months period ended <u>30.06.2019</u> RM'000	6 months period ended <u>30.06.2018</u> RM'000	6 months period ended <u>30.06.2019</u> RM'000	6 months period ended <u>30.06.2018</u> RM'000
Tax (paid)/received	(4,505)	320	(4,505)	320
Investment income received:				
- Interest	38,145	38,436	6,116	5,585
- Dividend	6,471	5,267	35,930	32,433
- Others	69	69	69	69
Rental paid	(3,356)	-	(3,356)	-
Net cash generated from operating activities	63,706	942	63,705	941
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(730)	(597)	(730)	(597)
Proceeds from disposal of property, plant and equipment	8	75	8	75
Net cash used in investing activities	(722)	(522)	(722)	(522)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(66,210)	-	(66,210)	-
Net cash used in financing activities	(66,210)	-	(66,210)	-
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(3,226)	420	(3,227)	419
CASH AND CASH EQUIVALENTS AT 1 JANUARY	22,552	16,331	22,532	16,313
CASH AND CASH EQUIVALENTS AT 30 JUNE	19,326	16,751	19,305	16,732
Cash and bank balances	19,326	16,751	19,305	16,732

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

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2019

1 BASIS OF PREPARATION OF THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited 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 financial year ended 31 December 2018.

The condensed unaudited 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 the Company have adopted the same accounting policies, methods of computations and presentation as its audited financial statements for the financial year ended 31 December 2018, save and except for the adoption of the following standards:

<u>MFRSs, Interpretations and Amendments</u>	<u>Effective Date</u>
MFRS 16 “Leases” replaces MFRS 117 “Leases”	1 January 2019
IC Interpretation 23 “Uncertainty over Income Tax Treatments”	1 January 2019

Under MFRS 16, a lease is a contract (or part of a contract) that conveys the right to control the use or an identified asset for a period of time in exchange for consideration.

MFRS 16 eliminates the classification of leases by the lessee as either finance leases (on balance sheet) or operating leases (off balance sheet). MFRS 16 requires a lessee to recognise a “right-to-use” of the underlying asset and a lease liability reflecting future lease payments for most leases.

The right-of-use asset is depreciated in accordance with the principle in MFRS 116 “Property, Plant and Equipment” and the lease liability is accreted over time with interest expense recognised in the income statement.

For lessors, MFRS 16 retains most of the requirements in MFRS 117, lessors continue to classify all leases as either operating leases or finance leases and account for them differently.

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

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2019 (CONTINUED)

1 **BASIS OF PREPARATION OF THE CONDENSED UNAUDITED FINANCIAL STATEMENTS**
(CONTINUED)

The Group and the Company have elected to adopt the MFRS 16 standard in accordance with the modified retrospective application with the cumulative effect of initially applying the standard recognised in retained earnings at the date of initial application of 1 January 2019. Comparative information are not restated.

<u>Impact on transition</u>	<u>Group</u> RM'000	<u>Company</u> RM'000
Retained earnings at 31 December 2018, as previously stated	768,345	738,236
Cumulative effect of initial application of MFRS 16, net of tax	(874)	(874)
Retained earnings as at 1 January 2019, as restated	<u>767,471</u>	<u>737,362</u>

The preparation of the condensed unaudited 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.

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 reporting period.

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2019 (CONTINUED)

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 month period ended 30 June 2019, the Company paid a first and final dividend of RM0.16 per share amounting to RM66,209,811 in respect of the financial year ended 31 December 2018 on 28 June 2019. (2018: RM Nil)

7 EVENTS AFTER THE REPORTING PERIOD

There was no material event or transaction after the reporting 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 2019, 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 2019.

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2019 (CONTINUED)

9 CONTINGENT LIABILITIES AND CONTINGENT ASSET

In August 2016, Malaysia Competition Commission (“MyCC”) commenced investigation under Section 15(1) of the Competition Act 2010 (“the Act”) against the General Insurance Association of Malaysia (“PIAM”) and its 22 member companies with regards to an alleged infringement of Section 4(2)(a) of the Act in relation to an agreement to fix parts trade discount and labour rates for 6 vehicle makes. On 22 February 2017, MyCC issued a proposed decision to all 22 member companies, proposing to impose collective penalty of MYR213 million on the general insurance industry. As an ‘industry collective action’, the Company together with PIAM, submitted written representation and made oral representation to MyCC on 25 April 2017 and 29 January 2018 respectively to defend the allegation.

On 21 February 2019, a fresh hearing via oral representations was made before the MyCC panel by PIAM counsel. Although it was a fresh hearing, all the previous submissions of the respective counsels/RBB Economics via the transcripts were allowed to be adopted and will form part of the record of evidence. This matter has been fixed for further oral representations on 13 and 14 May 2019 and 17 and 18 June 2019.

On 13 May 2019, 17 and 18 June 2019, legal counsels appointed by BNM, PIAM and all relevant member companies, and representative from RBB Economics made their oral representations to MyCC panel. Upon completion of the oral representations, the Commission was requested to write to any of the parties should there be any further clarifications needed by the Commission. Following this, the status of this matter remains largely unchanged.

The Group and the Company did not have any other contingent liability or contingent asset as at 30 June 2019 that may significantly render the financial results as reported misleading or inappropriate.

10 REINSURANCE ASSETS

	<u>Group / Company</u>	
	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
Reinsurance of insurance contracts	232,194	242,566
Allowance for impairment	(1,429)	(1,746)
	<u>230,765</u>	<u>240,820</u>

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS - 30 JUNE 2019 (CONTINUED)

11 INSURANCE CONTRACT LIABILITIES

Group / Company	30.06.2019			31.12.2018		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
Provision for outstanding claims	587,417	(113,826)	473,591	609,756	(125,852)	483,904
Provision for incurred but not reported claims ("IBNR")	250,781	(82,646)	168,135	244,230	(83,779)	160,451
Claims liabilities (i)	838,198	(196,472)	641,726	853,986	(209,631)	644,355
Premium liabilities (ii)	406,709	(35,722)	370,987	405,715	(32,935)	372,780
	<u>1,244,907</u>	<u>(232,194)</u>	<u>1,012,713</u>	<u>1,259,701</u>	<u>(242,566)</u>	<u>1,017,135</u>
(i) Claims liabilities						
At 1 January	853,986	(209,631)	644,355	901,483	(234,195)	667,288
Claims incurred in the current accident period / year	216,101	(21,341)	194,760	560,890	(51,729)	509,161
Other movements in claims incurred in prior accident years	10,148	4,829	14,977	882	15,998	16,880
Movement of IBNR at 75% confidence level	6,551	1,133	7,684	17,839	(21,201)	(3,362)
Claims paid during the period / year	(248,588)	28,538	(220,050)	(627,108)	81,496	(545,612)
At 30 June / 31 December	<u>838,198</u>	<u>(196,472)</u>	<u>641,726</u>	<u>853,986</u>	<u>(209,631)</u>	<u>644,355</u>

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS - 30 JUNE 2019 (CONTINUED)

11 INSURANCE CONTRACT LIABILITIES (CONTINUED)

<u>Group / Company</u>	30.06.2019			31.12.2018		
	<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	405,715	(32,935)	372,780	480,864	(38,948)	441,916
Premiums written in the period / year	445,626	(88,224)	357,402	920,008	(181,102)	738,906
Premiums earned during the period / year	(444,632)	85,437	(359,195)	(995,157)	187,115	(808,042)
At 30 June / 31 December	<u>406,709</u>	<u>(35,722)</u>	<u>370,987</u>	<u>405,715</u>	<u>(32,935)</u>	<u>372,780</u>

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
- 30 JUNE 2019 (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 2019, as prescribed under the Framework, is provided below:

	Company	
	<u>30.06.2019</u>	<u>31.12.2018</u>
	RM'000	RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	403,471	403,471
Retained earnings	732,543	738,236
	<u>1,136,014</u>	<u>1,141,707</u>
<u>Tier 2 Capital</u>		
Available-for-sale reserves	47,110	25,751
Revaluation reserves	4,916	4,916
	<u>52,026</u>	<u>30,667</u>
Amounts deducted from Capital	(179,943)	(179,943)
Total Capital Available	<u>1,008,097</u>	<u>992,431</u>

The Company has met the minimum capital requirements specified in the framework for the period ended 30 June 2019 and financial year ended 2018.