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BANK NEGARA MALAYSIA

CENTRAL BANK OF MALAYSIA

Mission

We are committed ...

to develop a sound, responsible and progressive insurance industry that forms an important component of the financial system and is capable of serving Malaysia's insurance needs as well as able to compete locally against global competition.

(Insurance Regulation Department)

towards total quality supervision of the insurers and insurance intermediaries; promoting financial system stability; and fostering a sound and progressive insurance industry.

(Insurance Supervision Department)

BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Letter of Transmittal

Yang Amat Berhormat Dato' Seri Abdullah bin Hj. Ahmad Badawi,
Prime Minister/Minister of Finance,
Malaysia.

Yang Amat Berhormat,

In accordance with the requirements of section 192 of the Insurance Act 1996, I have the honour to submit for presentation to Parliament, the Insurance Annual Report on the administration of the Insurance Act 1996 and other related matters during the year ended 31 December 2004.

Respectfully submitted,

Zeti Akhtar Aziz
Governor

19 April 2005

Governor's Statement

BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

The insurance industry maintained its growth momentum in 2004. Strong demand for life insurance, particularly in investment-linked insurance, sustained overall growth at double digit levels. This was despite the slower growth in the general sector following a second year of premium rate corrections after significant rate increases in 2001-2002. The combined premium income grew by 17.2%, significantly exceeding the growth in 2003. Importantly, growth in 2004 was accompanied by a further strengthening of the industry's solvency position, continued profitability and improved technical fundamentals in terms of investment structures and underwriting practices.

Domestic insurers continued to make substantive progress in performance improvements during the year. This was reflected in the new business growth rate achieved by domestic insurers and their higher combined market share in the life sector. Of greater importance were the structural improvements in the market that followed. The level of market concentration in the life sector has been progressively reduced, reflecting a significantly more competitive industry than has ever prevailed in its history. The highly successful penetration of bancassurance by domestic insurers has evolved a more diversified distribution system. Internal capacities of insurers have also been strengthened with greater investments made, notably in technology, to enhance productive capacity, encourage innovation, increase efficiency and improve service levels. These developments have significantly enhanced prospects for more balanced and sustainable growth in the industry. It has also improved solutions for consumers in terms of both access to and choices for a greater diversity of products and service providers available to choose from.

A more robust regulatory and supervisory system has also been put in place to reinforce the positive structural changes that are taking place in the industry. Bank Negara Malaysia remained vigilant to ensure that appropriate regulatory adjustments are made to keep pace with new business innovations and their associated risk management challenges, without stifling innovation or distorting market incentives. With trends towards financial convergence continuing to redefine the financial landscape, regulatory adjustments have also been made with a specific view to converge the prudential framework for the banking and insurance industries, particularly along the dimensions of capital adequacy, risk management practices and public disclosure.

During the year, a number of prudential standards were reviewed to achieve a closer alignment between risk and regulation, as well as to reflect the realities of the increasingly more complex and diverse business environment. Among them were the solvency standards and technical reserving guidelines which are being revised to achieve more dynamic evaluations of overall capital adequacy and reserving requirements. Standards relating to audit committees and the suitability of key functionaries were also strengthened. In addition, a new risk-based supervisory framework was introduced to support an increased focus on the evaluation of insurers' risk exposures and risk management systems by Bank Negara Malaysia's examination teams. These adjustments are ultimately aimed at facilitating greater operating flexibility for insurers, while strengthening the supporting institutional framework to promote disciplined internal approaches to risk management and corporate governance. This approach provides the most effective means of preserving the integrity of insurance institutions and ensuring their long-term financial soundness in a rapidly changing environment.

Investment conditions remained challenging for the life sector, particularly in terms of meeting expectations of policy owners on non-guaranteed returns for participating life insurance policies. Notwithstanding this, improvements to the underlying investment structures of life insurers have enhanced the prospects for more stable investment results going forward. Of significance was the higher proportion of insurance funds invested in fixed income securities of investment-grade quality. The distribution of investments by maturity was also more positive in terms of achieving a better match between assets and the long term liabilities of life insurers. New initiatives in 2004 to support the development of the bond market will further contribute towards improved asset-liability structures within the industry. Specifically, the liberalisation of the domestic bond market to allow for the issuance of papers denominated in domestic currency by multi-lateral institutions as well as the Asian Bond Fund initiatives are aimed at broadening and deepening the domestic bond markets which, in turn, will improve the investment risk profiles of insurers.

The insurance industry as an agent of social inclusion continued to increase in importance within the economy. Market penetration and per capita spending on insurance rose further during the year. With the growing level of risk awareness among Malaysians and rising income levels, demand for medical and health insurance as well as life insurance plans remained strong. With the more competitive conditions prevailing, a challenge for the insurance industry has been the ability to deliver suitable products and services to consumers that effectively meet their specific protection, savings and wealth preservation objectives. Against this backdrop, additional measures were introduced by Bank Negara Malaysia to promote the fair treatment of consumers. These included measures aimed specifically at enhancing consumer benefits, improving product disclosure and strengthening internal control mechanisms within insurers to mitigate mis-selling practices. The Financial Mediation Bureau also commenced operations in January 2005, providing convenient public access to dispute resolution mechanisms for financial consumers. To support the broader economic and social agenda, the industry, in collaboration with various Government agencies and non-Government organisations, continued to explore mechanisms through which insurance services and products could be delivered viably to meet the needs of identified segments of the population and economy, including the agriculture sector and in the area of retirement savings.

The year also saw the deepening of regional ties among insurance supervisory authorities to promote sound and stable insurance systems in the ASEAN region. Cooperation through the main platform of the ASEAN Insurance Regulators forum was complemented by technical assistance, information sharing and supervisory cooperation undertaken between countries on a bilateral basis. This provided objective avenues for pragmatic support to countries with specific requests and needs, and contributed to the more vibrant collaboration between supervisory authorities in the region. Monitoring and surveillance of regional insurance activities has also been enhanced with the sharing of financial data on insurance industries in individual jurisdictions, as well as the agreement by ASEAN regulators to conduct periodic surveys of key industry risks and trends within their respective jurisdictions.

Despite the significant challenges to the industry brought about in recent years by the changing competitive landscape, cyclical markets and financial market volatilities, the diversity and health of the insurance industry today reflects the improved financial discipline within the industry and its increased agility in adapting to the challenges faced. This has been the product of the combined effects of the policy measures and the positive industry response. Going forward, Bank Negara Malaysia will continue to provide a supportive framework for positive change in the face of new challenges emerging with the ongoing financial evolution. In doing so, Bank Negara Malaysia remains committed to move forward with further initiatives towards promoting financial stability, building institutional capacity within the industry, and ensuring the integrity of insurance operations and market practices.

Zeti Aziz

Zeti Akhtar Aziz
Governor

19 April 2005

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Table 1: Malaysia – Key Economic Indicators

	2002	2003	2004[e]
Population (million persons)	24.5	25.0	25.6
Labour force (million persons)	9.9	10.2	10.6
Employment (million persons)	9.5	9.9	10.2
Unemployment (% of labour force)	3.5	3.6	3.5

	2002		2003		2004[p]	
NATIONAL PRODUCT	**RM billion**	**% change**	**RM billion**	**% change**	**RM billion**	**% change**
Gross domestic product (GDP)						
Market prices	361.6	8.1	394.2	9.0	447.5	13.5
1987 prices	220.0	4.1	231.7	5.3	248.0	7.1
Gross national product (GNP)						
Market prices	336.6	9.0	371.7	10.4	423.1	13.8
1987 prices	202.7	4.7	216.5	6.8	232.2	7.2
Gross national savings/GNP (%)	34.6		36.3		37.1	

	2002	2003	2004[p]
BALANCE OF PAYMENTS	**RM billion**	**RM billion**	**RM billion**
Goods	72.1	97.7	104.5
Exports (f.o.b.)	358.5	399.0	481.2
Imports (f.o.b.)	286.4	301.3	376.8
Services, income and transfers (net)	–41.6	–46.9	–48.0
Current account balance	30.5	50.8	56.5
Current account balance (% of GNP)	9.1	13.7	13.4

	2002	2003	2004[p]
	% change	**% change**	**% change**
Consumer Price Index (2000 = 100)	1.8	1.2	1.4
Movement of Ringgit (end-period)			
Against SDR	–7.3	–8.5	–4.3
Against US$[1]	0.0	0.0	0.0

	2002	2003	2004[p]
Commercial banks average base lending rate (average rates as at end of year, %)	6.39	6.00	5.98

[1] Ringgit was pegged at RM3.80=US$1 on 2 September 1998
[e] Estimate
[p] Preliminary
Figures may not necessarily add up due to rounding
Sources: Bank Negara Malaysia, Economic Planning Unit and Department of Statistics, Malaysia

Table 2: Insurance Key Indicators[1]

	1990[2]	2001	2002	2003	2004
Market Structure					
No. of licensees	**147**	**140**	**129**	**127**	**120**
Direct insurers	57	52	44	43	42
Life	3	8	7	7	7
General	39	36	28	27	26
Life and General	15	8	9	9	9
Professional reinsurers	1	11	10	10	7
Life	–	1	1	1	1
General	1	9	8	8	5
Life and General	–	1	1	1	1
Insurance brokers	46	36	35	35	34
Adjusters	43	41	40	39	37
No. of registered agents					
Life	37,373	88,504	87,205	86,230	82,551
General	14,456	30,881	37,879	43,401	48,678
No. of offices					
Insurers	448	786	738	720	722
Insurance brokers	n.a.	31	31	28	26
Adjusters	n.a.	116	122	133	143
No. of resources employed					
Insurers	10,173	20,417	20,143	19,716	20,614
Insurance brokers	787	1,152	1,207	1,254	1,255
Adjusters	694	1,788	1,811	1,859	1,794
No. of qualifications held by insurance personnel[3]	**2,091**	**9,036**	**9,493**	**10,120**	**10,435**
Premium Income					
Total (RMm)	**3,170.1**	**17,071.5**	**16,854.5**	**18,812.3**	**22,038.9**
Premium (% of GNP)	2.9	5.5	5.0	5.1	5.2
Life (% of GNP)	1.5	3.8	3.2	3.3	3.6
General (% of GNP)	1.4	1.7	1.8	1.8	1.6
Per capita insurance premium expenditure (RM) on:					
Life insurance[4]	92	487	442	495	592
General insurance[5]	111	267	304	327	333
Benefit Payments					
Total (RMm)	**1,170.6**	**6,414.6**	**7,617.7**	**8,048.8**	**9,195.5**
Life	522.6	3,311.1	4,307.3	4,593.9	5,410.7
General	648.0	3,103.5	3,310.4	3,454.9	3,784.8

Table 2: Insurance Key Indicators[1] (contd.)

	1990[2]	2001	2002	2003	2004
Insurance Fund Assets					
Total (RMm)	**9,498.1**	**59,869.2**	**66,642.9**	**76,807.0**	**86,848.5**
Life	7,097.2	44,926.4	51,171.5	60,195.5	69,814.7
General	2,400.9	14,942.8	15,471.4	16,611.5	17,033.8
% of GNP	8.6	19.4	19.8	20.7	20.5
% of total assets of the financial system	2.9	4.6	4.8	4.9	4.9
LIFE INSURANCE					
New Business					
No. of policies	498,338	1,370,448	1,382,020	1,600,570	1,410,682
Sums insured (RMm)	24,805.0	129,003.8	140,809.5	168,594.4	171,011.0
Total premiums (RMm)	573.1	5,247.9	3,582.4	4,852.0	6,615.1
Business in Force					
No. of policies	2,388,585	7,890,907	8,506,398	9,228,966	9,712,272
Sums insured (RMm)	86,678.0	440,005.8	482,993.0	538,779.3	595,768.3
Sums insured (% of GNP)	78.3	142.5	143.5	145.0	140.8
Annual premiums (RMm)	1,576.7	8,170.0	9,137.0	10,240.2	11,280.4
Distribution of Sums Insured in Force (%)					
Whole Life	35.8	33.1	31.3	29.2	27.0
Endowment	13.5	11.4	10.9	10.4	10.0
Temporary	46.6	37.4	38.4	38.9	40.3
Investment-linked	–	4.3	7.1	10.5	12.9
Annuity	…	0.4	0.3	0.3	0.2
Others	4.1	13.4	12.0	10.7	9.6
Premium Income (RMm)	**1,643.1**	**11,684.8**	**10,832.2**	**12,374.4**	**15,143.4**
Net Policy Benefits					
Total (RMm)	**522.6**	**3,311.1**	**4,307.3**	**4,593.9**	**5,410.7**
Death and disability	160.2	560.2	585.5	662.3	738.7
Maturity/Vesting	178.3	750.1	1,220.0	927.5	1,150.6
Surrender	127.6	771.7	964.4	1,440.0	1,622.1
Cash bonuses	56.5	509.2	529.7	582.3	683.1
Medical	–	216.4	303.8	448.8	605.4
Others	–	503.5	703.9	533.0	610.8

Table 2: Insurance Key Indicators[1] (contd.)

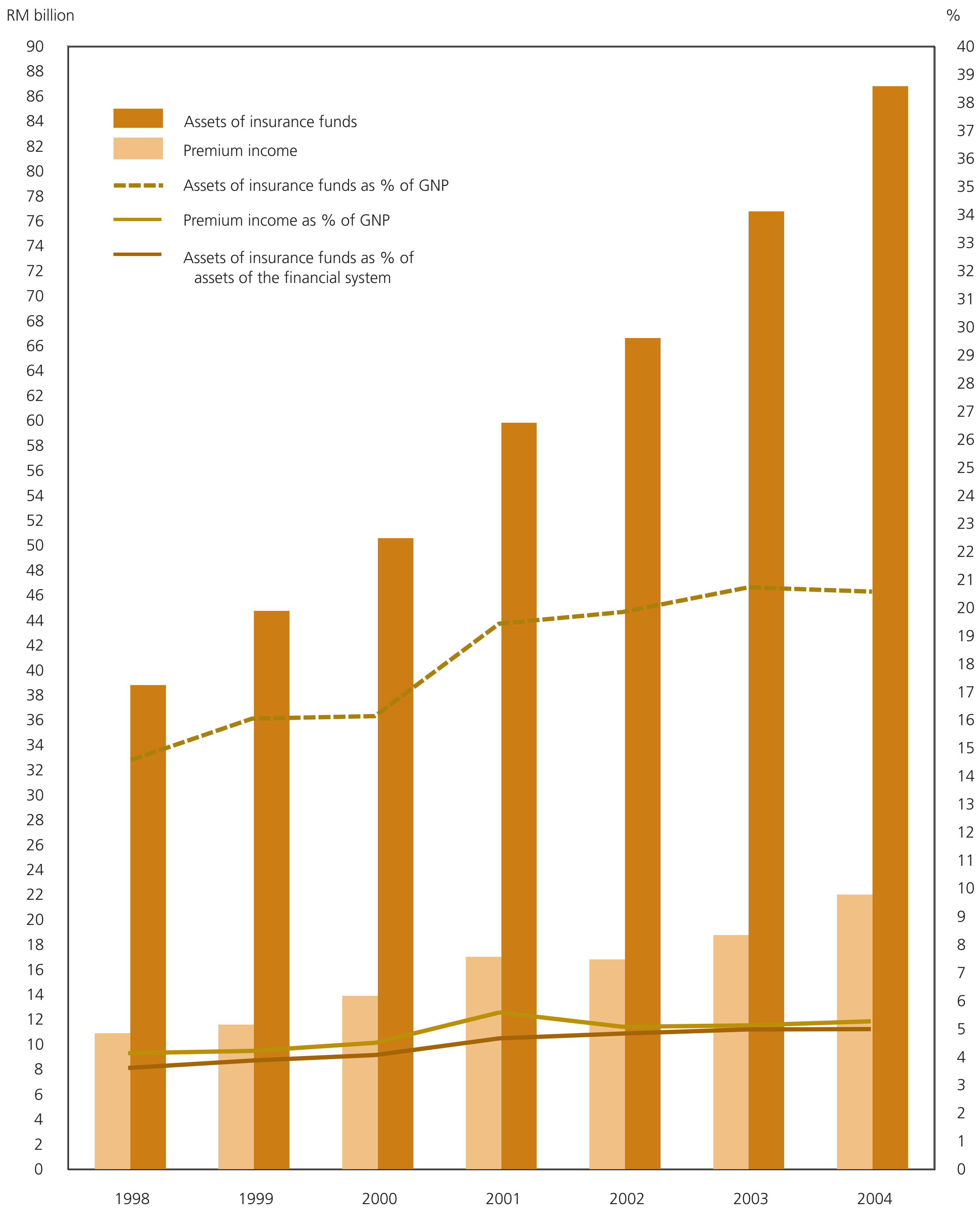
LIFE INSURANCE (contd.)	1990[2]	2001	2002	2003	2004
Net Investment Income (RMm)	431.8	2,008.6	2,325.4	2,688.4	3,175.1
3 Policy Years Forfeiture Rate (%)	24.5	28.4	24.7	24.7	23.4
Surrender Rate (%)	1.5	2.4	2.5	2.8	2.7
Expense Rate (%)	45.9	30.6	29.8	30.2	30.5
Rate of Interest Earned (%) (excluding capital gains)	7.2	5.5	5.7	5.7	5.7
GENERAL INSURANCE					
Premium (RMm)					
Gross Direct Premiums[5]	1,979.1	6,404.0	7,449.1	8,186.3	8,532.5
Net Premiums	1,527.0	5,386.7	6,022.3	6,437.9	6,895.5
Earned Premiums	1,405.8	5,231.6	5,709.9	6,228.4	6,749.0
Reinsurance Premiums placed outside Malaysia	452.1	584.4	910.9	1,084.1	962.3
Retention Ratio (%)	77.2	90.2	86.9	85.6	87.8
Overseas Reinsurance Business (RMm)	44.9	226.5	284.9	282.2	269.0
Net Premiums					
Total (RMm)	**1,527.0**	**5,386.7**	**6,022.3**	**6,437.9**	**6,895.5**
Marine, aviation and transit	92.3	231.7	278.7	285.2	323.7
Fire	298.4	957.4	1,070.0	1,094.0	1,151.3
Motor - Total	782.0	3,039.7	3,347.6	3,584.2	3,814.9
- 'Act' cover	175.2	367.8	385.3	407.4	430.6
- Others	606.8	2,671.9	2,962.3	3,176.8	3,384.3
Contractors' all risks and engineering	n.a.	149.7	208.7	186.3	216.4
Medical expenses and personal accident	n.a.	595.0	632.3	743.5	816.5
Liability	n.a.	79.1	119.3	134.5	135.3
Workmen's compensation and employers' liability	n.a.	77.8	80.4	101.8	106.2
Miscellaneous	354.3	256.3	285.3	308.4	331.2
Claims (RMm)					
Gross less local recoveries	898.6	3,588.2	3,598.0	3,764.5	4,194.8
Net claims paid	648.0	3,103.5	3,310.4	3,454.9	3,784.8

Table 2: Insurance Key Indicators[1] (contd.)

GENERAL INSURANCE (contd.)	1990[2]	2001	2002	2003	2004
Claims Ratio					
Total (%)	**69.2**	**63.0**	**62.9**	**59.8**	**60.5**
Marine, aviation and transit	64.9	60.8	58.6	58.4	62.7
Fire	29.2	43.0	45.4	34.3	39.2
Motor - Total	91.1	65.4	67.1	70.1	70.7
- 'Act' cover	198.6	111.7	141.5	162.7	177.8
- Others	58.9	58.6	57.3	58.2	57.0
Contractors' all risks and engineering	n.a.	99.8	67.7	64.3	50.3
Medical expenses and personal accident	n.a.	63.7	65.9	56.2	56.2
Liability	n.a.	67.9	44.0	23.4	31.3
Workmen's compensation and employers' liability	n.a.	18.8	22.8	22.0	23.2
Miscellaneous	56.5	103.1	90.9	64.6	56.6
Underwriting Results (%)					
Claims ratio	69.2	63.0	62.9	59.8	60.5
Management expenses ratio	20.8	23.4	21.9	21.7	20.7
Commissions ratio	19.3	11.0	11.1	11.0	11.1
Underwriting margin	–9.3	2.6	4.1	7.5	7.7
Operating Results (RMm)					
Underwriting gain/loss	–130.3	134.0	232.8	469.6	518.3
Investment income	94.7	515.0	523.8	538.1	595.9
Operating profit/loss	–147.5	747.0	819.1	1,304.1	1,219.8

1 As at calendar year end, unless indicated otherwise
2 As at financial year end, consolidation from 1 May - 30 April
3 Academic and professional qualifications
4 As per revenue account
5 Premiums on original gross rate charged to clients in respect of direct insurance business without any deduction for commission or brokerage
n.a. Not available
… Negligible

Chart 1: Total Premium Income and Assets of Insurance Funds



Administration of the Act

1-1 Legislation
1-3 Licensing and Market Structure
3-4 Margin of Solvency
4-5 Supervision of Licensees
5-5 Compounding of Offences
5-6 Public Complaints
6-7 Insurance Guarantee Scheme Fund

Administration of the Act

Legislation

The insurance industry in Malaysia is governed by the Insurance Act 1996 (Act) which came into force on 1 January 1997. The Act is supplemented by the Insurance Regulations 1996 (Regulations) which prescribe the details of mandatory requirements contained in certain provisions of the Act. In addition, the Act empowers Bank Negara Malaysia (the Bank) to specify matters pursuant to the provisions of the Act.

Specifications

As part of efforts to further develop and promote the efficient functioning of the domestic bond market, the following revisions were made in 2004 to the specifications on investments which are admissible (admitted assets) for the purpose of supporting the margin of solvency of insurers pursuant to section 46(2) of the Act:

- classification of investments by insurers in new Cagamas debt securities issued after 4 September 2004 as credit facilities to be consistent with other private debt issues; and
- inclusion of investments by insurers in approved ringgit-denominated bonds issued by multilateral development banks and multilateral financial institutions in the category of low risk assets.

Licensing and Market Structure

Licensing of Insurers, Insurance Brokers and Adjusters

As at 31 December 2004, a total of 49 insurers were licensed under the Act compared with 53 at the end of 2003. The reduction in the number of licensed insurers was the result of the revocation of four licences, including one general insurance licence following the completion of a merger. The licences of two foreign professional reinsurers namely, Gerling-Konzern Globale Ruckversicherungs-Aktiengesellschaft and HSB Engineering Insurance Limited were revoked following the rationalisation or relocation of their operations in 2003. In addition, the licence of another reinsurer, Cologne Reinsurance Company Plc., was revoked during the year following the transfer of its business to the Labuan International Offshore Financial Centre (IOFC). The 49 insurers licensed under the Act as at end December 2004 include:

- 26 insurers in direct general insurance business;
- seven insurers in direct life insurance business;
- nine insurers in direct life and general insurance business;
- five professional reinsurers in general reinsurance business;
- one professional reinsurer in life reinsurance business; and
- one professional reinsurer in life and general reinsurance business.

The total number of licensees in the insurance industry as at the end of 2004 stood at 120, comprising 49 insurers, 34 insurance brokers and 37 adjusters as shown in Table 1.1. The lists of licensed insurers and reinsurers, insurance brokers and adjusters are given respectively in Appendices II, III and IV of this Report.

Table 1.1
Number of Licensees

As at end of December	2003	2004
Direct insurers		
Malaysian-incorporated	41	40
Foreign-incorporated	2	2
Sub-total	43	42
Professional reinsurers		
Malaysian-incorporated	2	2
Foreign-incorporated	8	5
Sub-total	10	7
Total insurers	**53**	**49**
Insurance brokers	**35**	**34**
Adjusters	**39**	**37**

Agents

Insurance agents are not directly supervised by the Bank under the Act. However, they are required to be registered with the mandatory insurance associations approved by the Bank, namely, the Life Insurance Association of Malaysia for life insurance agents and Persatuan Insuran Am Malaysia for general insurance agents. To enhance the level of professionalism among the agency force, the minimum entry requirement for a new agent is Sijil Pelajaran Malaysia or Malaysia Certificate of Education qualification or its equivalent qualification. In addition, all agents are required to pass the compulsory Pre-Contract Examination for Insurance Agents conducted by the Malaysian Insurance Institute.

There were 131,229 (2003: 129,631) registered insurance agents as at the end of 2004. The number of life insurance agents decreased to 82,551 (2003: 86,230) while the number of general insurance agents increased to 48,678 (2003: 43,401).

Change of Company Status

Section 14 of the Act requires all licensed insurers (other than foreign professional reinsurers which are allowed to operate as branches in Malaysia) to be incorporated as public companies under the Companies Act 1965. During the year, there were no changes effected in the status of licensed direct insurers pursuant to this section. The list of foreign insurers which have restructured into Malaysian-incorporated insurers since 1975 is given in Appendix V.

Offices of Licensees

Section 36 of the Act requires a licensee to obtain the prior written approval of the Bank to establish an office in or outside Malaysia. The criteria for opening of a branch office include compliance with the minimum paid-up capital and solvency requirements as well as the guidelines on operating costs. In 2004, a total of 30 branch offices were approved, bringing the total number of branch offices operating to 891 as at the end of 2004, as shown in Table 1.2.

Table 1.2
Number of Branches

	Insurers	Insurance Brokers	Adjusters
Approved in 2004	23	0	7
Operating as at 31 December 2004	722	26	143

Table 1.3
Distribution of Paid-up Capital of Malaysian-incorporated Insurers

As at end of December	2003		2004	
	RMm	%	RMm	%
Held by Malaysians	2,892.2	59.2	2,811.5	57.6
Bumiputera	*1,461.5*	*29.9*	*1,383.2*	*28.3*
Non-Bumiputera	*1,430.7*	*29.3*	*1,428.3*	*29.3*
Held by non-Malaysians	1,992.9	40.8	2,068.4	42.4
Total	4,885.1	100.0	4,879.9	100.0

Changes in Equity

Section 18 of the Act requires a Malaysian-incorporated licensee to maintain a minimum paid-up capital as prescribed by the Bank. Licensed foreign insurers are required to maintain a corresponding surplus of assets over liabilities in Malaysia. The current minimum paid-up capital/surplus of assets over liabilities prescribed for insurers are as follows:

- RM100 million for local/foreign direct insurers and local professional general reinsurers;
- RM50 million for local professional life reinsurers; and
- RM20 million for foreign professional life and general reinsurers.

Insurance brokers and adjusters are required to maintain a paid-up capital unimpaired by losses of RM500,000 and RM150,000 respectively.

As at the end of 2004, the total capitalisation of Malaysian-incorporated insurers reduced

Table 1.4
Distribution of Paid-up Capital of Insurance Brokers

As at end of December	2003		2004	
	RMm	%	RMm	%
Held by Malaysians	41.8	95.0	42.2	94.6
Bumiputera	*34.4*	*78.2*	*33.5*	*75.1*
Non-Bumiputera	*7.4*	*16.8*	*8.7*	*19.5*
Held by non-Malaysians	2.2	5.0	2.4	5.4
Total	44.0	100.0	44.6	100.0

Table 1.5
Distribution of Paid-up Capital of Adjusters

As at end of December	2003		2004	
	RMm	%	RMm	%
Held by Malaysians	12.2	85.9	13.3	92.4
Bumiputera	*6.5*	*45.8*	*6.5*	*45.2*
Non-Bumiputera	*5.7*	*40.1*	*6.8*	*47.2*
Held by non-Malaysians	2.0	14.1	1.1	7.6
Total	14.2	100.0	14.4	100.0

Table 1.6
Shareholders' Equity of Malaysian-incorporated Insurers

As at end of December	2003	2004
	RM million	
Paid-up capital	4,885.1	4,879.9
Retained profit	2,968.4	3,991.1
Other reserves	465.3	565.3
Total	8,318.8	9,436.3

marginally to RM4,879.9 million (2003: RM4,885.1 million) (Table 1.3). Although four insurers had increased their paid-up capital during the year, the marginal reduction in capitalisation was due to the revocation of the licence of an insurer following a merger. The average capitalisation of 42 Malaysian-incorporated insurers however, has increased by 2.3% to RM116.2 million (2003: RM113.6 million).

The total paid-up capital of insurance brokers and adjusters increased marginally to RM44.6 million and RM14.4 million respectively as at the end of 2004. The distribution of paid-up capital for insurance brokers and adjusters are shown in Table 1.4 and Table 1.5 respectively.

As at the end of 2004, the retained profits of the industry increased by 34.5% to RM3,991.1 million. In total, the shareholders' equity of Malaysian-incorporated insurers increased by 13.4% to RM9,436.3 million in 2004 (Table 1.6) while the average shareholders' equity correspondingly increased to RM224.7 million (2003: RM193.5 million).

Margin of Solvency

Part IX of the Regulations prescribes the margin of solvency required to be maintained by licensed insurers for each class of insurance business as follows:

- for life insurance business, the aggregate of a specified percentage of the actuarial valuation liabilities, sums at risk and net premiums on all life policy extensions, plus total liabilities of the life insurance fund determined at the end of the financial year; and
- for general insurance business, the aggregate of a specified percentage of claims or net premiums, plus total liabilities of the general insurance fund determined at the end of the financial year.

Table 1.7
Solvency Surplus

As at Financial Year End	General Insurance Fund		Life Insurance Fund		Shareholders'/ Working Fund[1]		Total	
	2002	2003	2002	2003	2002	2003	2002	2003
	RM million							
Margin of solvency	13,424.3	14,099.4	47,071.4	54,728.2	n.a.	n.a.	60,495.7	68,827.6
Admitted assets	14,771.6	15,617.7	49,515.8	58,509.0	873.6	810.7	65,161.0	74,937.4
Solvency surplus							4,665.3	6,109.8

[1] Assets can be assigned from the shareholders'/working fund with the prior approval of the Bank to meet the solvency margin requirement
n.a. Not applicable

The computed amount derived in the manner described above for each class of business is subject to a minimum amount of RM50 million in the case of licensed direct insurers and locally-incorporated professional reinsurers, and RM10 million in the case of branches of foreign professional reinsurers. Assets supporting the margin of solvency must be in the form of admitted assets specified by the Bank.

The combined aggregate solvency surplus (admitted assets in excess of the required margin of solvency) of the industry increased by 31% to RM6,109.8 million for the financial year ended 2003/2004 (Table 1.7). During the year, a total of 10 insurers transferred or assigned assets from their shareholders' funds to meet the admitted assets requirement.

A new Risk Based Supervisory Framework was implemented in August 2004 to reinforce sound business practices and risk management culture in the industry.

Supervision of Licensees

The supervisory activities in 2004 were focused on efforts to further promote a sound and robust insurance industry through continuous and dynamic monitoring of insurers, prescribing pre-emptive measures and enforcement of prudential regulatory standards. Since 2003, the Bank embarked on a strategic shift in its supervisory philosophy and approach, which has resulted in a transformation from a bottom-up, audit-based supervision approach to one that is more holistic and forward-looking, in line with the latest global developments in the supervision of insurance entities.

In August 2004, the new Risk Based Supervisory Framework (RBSF) was launched, with the continued aim of ensuring that all supervised entities adopt sound business practices. The new supervisory process uses a structured approach to assess an insurer's risk profile, its financial condition, and the adequacy of its operational management and risk management systems, in order to form an overall assessment of the insurer's health and the probability of key risks materialising in the future. Different emphasis was accorded to supervised entities with different risk profiles, which in turn promoted a stronger risk management culture in the industry. To minimise duplication of effort, the Bank leveraged on the work done by external and internal auditors, appointed actuaries and other professionals in respect of the fairness of financial statements, control environment, operational compliance with policies and procedures, and adequacy of reserves for policy liabilities. With this forward-looking approach, the Bank is able to allocate resources more optimally and give greater supervisory attention to entities that are systemically important and/or have higher risk profiles.

In order to promote a fair marketplace for consumers and insurers, market conduct supervision was carried out to continuously assess the conduct of the supervised entities especially in the area of claims settlement practices. These checks were conducted to ensure that insurers treat customers fairly, handle complaints adequately and avoid conflicts of interest in their business activities. The Bank will continue to enhance its market conduct supervision framework by benchmarking against best practices adopted by other regulators worldwide.

A fraud surveillance system had also been put in place through which incidences of fraud could be monitored. As a result, the Bank was able to identify new modus operandi of frauds and alert the insurance industry so as to prevent further occurrences and losses to insurers and their policy owners. In a collaborative effort between the Bank and the insurance associations to combat insurance fraud, anti-fraud committees were set up in 2004 to identify and develop recommendations for better co-ordination and co-operation between the Bank, law enforcement agencies and insurance associations.

With the rapid development of technology in the insurance industry, insurers need to be more effective in managing the related information systems (IS) risks. The Bank had undertaken several measures to enhance the overall IS governance as well as to promote IS best practices in the industry. These include on-site examination, off-site monitoring, issuance of guidelines on the management of the IS environment and improving IS supervision by benchmarking against other proven IS auditing standards. For better assessment of the IS environment and the soundness of the IS operations of insurers, the Bank had enhanced the quality of its IS supervision function by implementing a new methodology for on-site examination, PRiSM (Information Systems Risk Assessment). This methodology provides a more balanced appraisal of the IS environment by linking the IS practices and risks to the business requirements and processes. The Bank is also developing a system which contains information on the development and usage of technology by the insurers, to enhance the off-site monitoring function. The system would be able to provide an early warning mechanism on potential systemic risks as well as to provide benchmarking of core processes across the insurers and promote best practices in IS risk management.

The Bank continued to place important emphasis on embedding strong corporate governance culture in all aspects of insurance. The roles and functions played by the board members towards enhancing their organisation's capacities, capabilities and competitiveness were continuously assessed and evaluated as part of the supervisory activities. In addition, the Bank held frequent dialogues with members of the board and senior management of insurers to keep abreast with the latest issues, business strategies, risk profile and risk management capabilities, whilst at the same time, communicating supervisory concerns to the senior management of insurers. More active involvement by the board and senior management of insurers in risk management issues had led to the creation of a strong risk management culture across the supervised entities. Directors and senior management of insurers, particularly the independent directors, are also more aware of their responsibilities and played an active role in guiding the institutions.

To combat money laundering activities, the Bank also reviewed the adequacy of anti-money laundering and anti-terrorist financing measures established by the supervised entities. The Bank and the supervised entities have instituted the necessary measures to deter and detect undesirable money laundering activities, which can undermine the integrity of the insurers.

Table 1.8
Compounding of Offences

Nature of Offence	Number of Licensees Fined
Contravention of:	
Section 36(1)	1
Section 70(1)	1
Section 74	2

In addition to the on-site supervision, each supervised entity is also subjected to continuous monitoring of its resilience to economic shocks under stressed conditions. In this connection, insurers are required to submit the results of their stress tests to the Bank on a half-yearly basis. The stress test incorporates a set of minimum parameters as prescribed by the Bank with flexibility given to the supervised entities to adopt their own assumptions for certain parameters.

Compounding of Offences

Section 211(1) of the Act empowers the Governor of the Bank to compound an offence under the Act or Regulations. In 2004, fines were imposed on four licensees (Table 1.8) for offences relating to the opening of branch offices, reappointment of a director and appointment of auditors without the prior approval of the Bank.

Public Complaints

The Customer Service Bureau (CSB) in the Bank provides the public with an avenue to direct their complaints and enquiries on insurance matters. The CSB liaises with the industry and its relevant associations to resolve complaints against licensees. As part of the Bank's efforts to raise the standard of service provided by insurers, the CSB analyses the nature of complaints received in order to identify insurance practices that may require remedial regulatory action.

Table 1.9
IGSF: Compensation and Expenses

	FGI		SEG		MISB		Total	
	2003	2004	2003	2004	2003	2004	2003	2004
	RM'000							
Amount settled to-date								
Judgement awards	4,856	4,856	11,326	11,326	66,978	67,477	83,160	83,659
Out-of-court settlements	1,295	1,295	517	517	113,932	117,090	115,744	118,902
Expenses: MIB (Administrative Unit)	269	269	–	–	–	–	269	269
Professional charges	763	763	–	–	–	–	763	763
Premium refunds	–	–	–	–	1,977	1,977	1,977	1,977
Deposit refund (bond)	–	–	–	–	409	409	409	409
Others[1]	8	8	–	–	10,545	11,702	10,553	11,710
Total	7,191	7,191	11,843	11,843	193,841	198,655	212,875	217,689
% change	–	–	–	–	2.0	2.5	1.8	2.3
No. of cases settled in the year	–	–	–	–	609	605	609	605
No. of cases settled to-date	883	883	1,227	1,227	45,925	46,530	48,035	48,640

[1] Refer to solicitors' and adjusters' fees

The total number of complaints handled by the CSB in 2004 increased marginally to 2,376 cases (2003: 2,231). Complaints and disputes on motor insurance continued to dominate, accounting for 50.7% of the total complaints received against this sector. The common complaints include delay in claims settlement, dissatisfaction with the sum of settlement, repudiation of liability and delay in payment of court awards.

The Insurance Mediation Bureau (IMB), set up by the insurance industry in 1992 had served as another avenue for policy owners to resolve disputes or complaints against their own insurers. The scope of the IMB was confined to claim amounts not exceeding RM100,000 per case while third party claims did not fall within the ambit of the IMB. In 2004, the number of cases handled by the IMB increased marginally to 1,105 cases (2003: 1,070) of which 55.8% were related to general insurance. As part of efforts to strengthen the redress mechanism in the financial sector, the Financial Mediation Bureau (FMB) was established through the integration of the functions of the IMB and the Banking Mediation Bureau. The FMB now acts as a one-stop dispute resolution centre for all financial institutions under the supervision of the Bank.

The Bank has also set up a customer service centre named 'Laman Informasi Nasihat dan Khidmat' (LINK) or better known as Bank Negara Malaysia LINK at its premises in early 2005. The centre acts as a central point of contact to facilitate rapid and effective response for members of the public in matters related to the financial sector. The LINK's role includes attending to general enquiries and public complaints relating to insurance matters. The LINK operates in tandem with the CSB, with the latter being responsible for handling the more complicated disputes and complaints, and taking appropriate remedial regulatory action.

Insurance Guarantee Scheme Fund

Section 173(1) of the Act empowers the Bank to establish and maintain a separate insurance guarantee scheme fund (IGSF) for general business and life business in respect of Malaysian policies for the purpose of partially meeting the liabilities of any insolvent insurer. The IGSF is funded mainly from levies imposed on licensed insurers. Under the Act, other sources of remittances into the IGSF include income from investments of the fund, proceeds from the realisation of investments, dividends assigned from claimants in return for payments received from the IGSF and 50% of all fines collected from the compounding of offences under the Act.

Currently, levies are imposed only for general insurance business. The total collection of levies in 2004 based on 0.25% of gross direct premiums for the preceding financial year amounted to RM20.6 million (2003: RM19 million). As at 31 December 2004, the total amount in the IGSF increased to RM534.3 million (2003: RM497.8 million). The amount in the IGSF for life insurance business remained unchanged at RM0.5 million at 31 December 2004, being fines collected for offences related to life insurance business which were credited into the IGSF.

Insurance claims in respect of three liquidated insurers, namely, First General Insurance (M) Sdn. Bhd. (FGI), SEG Insurance Sdn. Bhd. (SEG) and Mercantile Insurance Sdn. Bhd. (MISB) are payable from the IGSF for general insurance business. While there were no claims paid in respect of FGI and SEG for the year, payments amounting to RM4.8 million were made from the IGSF for the settlement of 605 claims against MISB. The total cumulative payments made to date from the IGSF for general insurance business is shown in Table 1.9.

Policies and Developments

11-13	Policies and Measures to Strengthen the Insurance Industry
13-14	Other Policies and Measures Implemented to Strengthen the Insurance Industry
14-15	Life Insurance
15-17	General Insurance
17-18	Insurance Brokers and Adjusters
18-19	Other Related Matters
20-26	White Box: Development of Bancassurance in Malaysia

Policies and Developments

Policies and Measures to Strengthen the Insurance Industry

Implementation of the Financial Sector Masterplan

The initiatives undertaken in the first phase of the Financial Sector Masterplan (FSMP) were predominantly directed towards enhancing the capacity and capabilities of domestic insurers to compete more effectively, strengthening the consumer protection framework and raising corporate governance standards. These initiatives were continued in 2004 with further enhancements to the regulatory and supervisory framework to promote greater efficiency, effectiveness and stability within the insurance industry. During the first four years of the implementation of the FSMP, 15 of the 31 FSMP recommendations have been fully implemented. The key initiatives undertaken during the year are set out below:

(i) Strengthening Financial Resilience

To achieve a more efficient utilisation of capital, a risk-based capital (RBC) framework will be adopted to better align the solvency regime with the risk profiles of individual insurers. The framework will allow insurers substantially greater flexibility to implement appropriate investment strategies that would improve performance and at the same time, achieve better asset-liability matching of insurance funds to support the long-term viability of life insurers. The concept paper on the proposed RBC framework for insurers was issued to the industry for comments in December 2004. The concept paper stipulates the capital adequacy and solvency requirements to be adopted by insurers, the formula and methodology to determine them and other related requirements including valuation of assets and liabilities, investment of insurance funds as well as disclosure requirements. The implementation of the framework will be carried out under a two-phased approach. Phase I is focused on implementing the risk charges for assets and liabilities while maintaining the existing valuation basis of assets and life insurance liabilities. Full review of the valuation basis of assets and life liabilities will be undertaken under Phase II. The phased-in approach will allow insurers adequate time to develop the capacity and resources needed for the successful implementation of the proposed framework, while at the same time, enabling Bank Negara Malaysia (the Bank) to take into account current international developments with respect to the solvency assessments of insurers. Phase I of the framework is expected to be finalised in 2006.

A risk-based capital framework will be adopted to better align the solvency regime with the risk profiles of individual insurers.

(ii) Enhanced Corporate Governance Standards

The guidelines on audit committees and internal audit departments for insurance companies were revised in December 2004 to further strengthen the role of the audit committees in assessing the objectivity, independence and performance of appointed external auditors and thus support sound governance structures and processes of insurers. Under the revised guidelines, the audit committee of an insurer is required to review and assess relationships between the external auditor and the insurer, including the fees paid to the external auditor, and to ensure that they do not impair the independence of the external auditor. The audit committee is also required to approve any provision of non-audit services by the insurer's external auditor.

(iii) Strengthening Avenues for Consumer Redress

As part of the efforts to enhance the consumer protection infrastructure and strengthen avenues for consumer redress in the financial sector, the Financial Mediation Bureau (FMB), an integrated dispute resolution centre for financial institutions under the supervision of the Bank, was established in late 2004 and commenced operations in January 2005. The scope of the FMB, which was created through the merger of the Banking Mediation Bureau (BMB) and the Insurance Mediation Bureau (IMB), also covers disputes between consumers and Islamic banks, takaful operators, development financial institutions, selected payment system operators and payment instrument issuers. With the formation of the FMB, the monetary limits on cases falling within the scope of mediation have also been increased. For insurance related claims, the new monetary limits are RM200,000 for motor and fire insurances and RM100,000 for other classes of insurance. In addition, the FMB can also mediate third party property damage claims within the limit of RM5,000. The FMB will complement existing avenues that are already available through the complaints units at insurance companies and the Bank, for consumers to resolve their disputes.

The establishment of the Financial Mediation Bureau was undertaken to further enhance the consumer protection infrastructure and strengthen avenues for consumer redress.

(iv) Consumer Education Programme

The consumer education programme for the insurance and takaful sectors, known as InsuranceInfo, which was launched in August 2003, is a ten-year programme which aims to equip consumers to make well-informed decisions in selecting insurance and takaful products, and to understand their rights and responsibilities under an insurance contract. In addition, it provides yet another channel to address consumer complaints and grievances. During the year, five new information booklets covering topical issues such as protection against insurance fraud, importance of making nomination for life policy, annuities for retirement planning, personal accident takaful and investment-linked takaful, were published in English and Bahasa Melayu, bringing the total number of booklets published to 17. In addition, significant progress was made on other consumer-related information materials that will be made available to the public. These include pocket-sized cards containing important information that could serve as a useful guide for consumers in the event of a road traffic accident and measures to prevent motor vehicle theft.

(v) Promoting Growth of Bancassurance

In a move to promote an effective alternative delivery and distribution channel for insurance products, the regulatory requirements in respect of bancassurance were reviewed in 2004. With lower acquisition costs, consumers will benefit from the efficient cost structures of bancassurance arrangements. The requirement on commission disclosure will also facilitate comparisons of bancassurance products with other savings and investment instruments. With the development of bancassurance, consumers will be able to access integrated financial services from banking institutions in a convenient and cost effective manner. Details of the requirements are outlined in the overview of the development of bancassurance in Malaysia which is presented in the white box on page 20.

(vi) Enhancing Competition in Reinsurance

As part of the efforts to promote a more competitive reinsurance sector, the requirements on voluntary cessions (VC) to Malaysian Reinsurance Berhad will be gradually removed. The levels of VC under the prevailing market arrangements are subject to regular revisions in view of the increased capacity of insurers to assume risks. The VC levels were revised to 5% for each class of general reinsurance business in 2003 (prior to 1 January 2003, the VC levels ranged from 7.5% to 25%). For the period 1 January 2005 to 31 December 2006, the VC levels for motor, personal accident and hospital and surgical classes will be reduced further to 4% while VC levels for other classes of business remain at 5%.

Other Policies and Measures Implemented to Strengthen the Insurance Industry

In addition to the initiatives implemented under the FSMP, the year 2004 saw various other measures being undertaken to improve market conduct, operational efficiency as well as information technology and product development of the insurance industry. Among the measures taken were:

(i) Guidelines on Outsourcing for Insurers

In December 2004, the Bank issued the guidelines on outsourcing to provide a more comprehensive regulatory framework to strengthen outsourcing governance and risk management among insurers. The guidelines require insurers to have in place, a comprehensive outsourcing policy to guide strategic outsourcing decisions and establish a comprehensive outsourcing risk management programme. In addition, insurers must also ensure that outsourcing arrangements do not diminish their ability to fulfil regulatory obligations and obligations to policy owners, nor impede effective supervision by the Bank. Enhanced reporting requirements introduced under the guidelines will also strengthen the Bank's ability to monitor risks associated with material outsourcing arrangements at both the institutional as well as industry levels.

(ii) Anti-Money Laundering Measures

As part of the efforts to strengthen the integrity of the insurance sector, greater emphasis was placed on enhancing customer due diligence processes adopted by insurers and insurance intermediaries to ensure effective compliance with the Anti-Money Laundering Act 2001 (AMLA). In this regard, the Bank established minimum verification procedures to be adhered to by all insurers, reinsurers and insurance brokers when establishing or conducting business relations to ensure the legitimacy of the insurance transactions being entered into. A risk-based approach to implementing the verification procedures consistent with international best practices was also introduced. Under the risk-based approach, insurers are required to undertake enhanced due diligence for customers or transactions with higher risk profiles, while permitting simplified verification procedures to be carried out for certain types of low-risk insurance applications. During the year, the Bank also continued to hold regular dialogues with compliance officers of insurers and insurance brokers to ensure the effective implementation of anti-money laundering measures.

(iii) Guidelines on Management of Information Technology (IT) Environment

In order to promote a sound IT environment and to mitigate the risks associated with IT operations, guidelines on the management of the IT environment were issued in May 2004. The guidelines outline the minimum responsibilities and requirements for planning and managing, as well as establishing preventive measures which are aimed at preserving the integrity of insurers' critical IT systems and processes. The responsibilities include responsibilities of the management and board of directors of insurers to ensure that appropriate and sound risk management processes are in place to provide a platform for the conduct of safe and sound financial activities, given the rapid changes in new technologies, product innovations and security of financial transactions.

(iv) Medical and Health Insurance (MHI)

To improve market practices in MHI

business, the insurance industry implemented the following measures:

- reviewed the Hospital and Surgical Insurance (HSI) Underwriting Guide, which serves as a best practice guide for the underwriting of HSI policies, to promote the more equitable treatment of policy owners while ensuring prudent underwriting practices. The revised Guide, among other things, provides greater flexibility for insurers with the necessary capacity to offer more favourable terms and conditions to consumers in a competitive market;
- introduced co-insurance and deductibles which enables insurers to offer plans with lower premiums while promoting individual responsibility in health spending by creating an incentive for consumers to be more discerning when considering medical treatment; and
- engaged in discusssions with private hospitals and related service providers to address issues surrounding the escalating cost of medical services and treatment.

(v) Graduate Training Scheme
In support of the Government's efforts to equip the unemployed graduates with the necessary skills to enhance their marketability, the Life Insurance Association of Malaysia (LIAM) and Persatuan Insuran Am Malaysia (PIAM) in collaboration with the Malaysian Insurance Institute (MII), launched insurance training and development programmes for unemployed graduates in 2004. A total of 36 unemployed graduates were sponsored by 18 insurers to undergo a four-six month training programme. The training and development programmes for unemployed graduates were aimed at improving their communication and analytical skills as well as providing relevant exposure in the insurance sector.

Life Insurance

During the year, several measures were initiated mainly to strengthen consumer protection as well as promote the orderly development of the life insurance industry. The specific measures initiated were as follows:

(i) Fair Treatment of Policy Owners
Due to the unfavourable investment conditions, some insurers had to revise the bonus rates for participating life insurance plans. To ensure equitable treatment of policy owners, the Bank issued a circular on 'Appointed Actuary's Report to the Board on Recommendation for a Reduction in Bonus Rates for Participating Life Products' in October 2004. The circular requires insurers proposing to undertake a bonus revision exercise to submit an Appointed Actuary's report to the board of directors (Board) for consideration before such a decision is made. The report includes an assessment of insurers' legal rights to reduce bonus, and the use of asset share methodology to determine bonus revision and the cash value of the policy. The asset share methodology will ensure that a fair share of the accumulated funds is returned to the policy owners upon surrender or maturity after allowing for deductions for expenses by insurers. The report, as endorsed by the Board, is to be submitted to the Bank three months prior to the implementation of the revision. Insurers are also required to ensure there is proper communication with affected policy owners on bonus revisions. Further information on the fair treatment of policy owners is presented in the white box on page 61.

(ii) Guidelines on Dynamic Solvency Testing (DST)
To enable life insurers to take early pre-emptive actions and allow them to react in a timely manner to changes in financial conditions, the Bank requires life insurers to conduct DST as part of the annual financial condition report of the insurer. The guidelines on DST which were issued in October 2004, streamline the methodology for a proper assessment

of the medium to long-term financial and solvency position of the insurers. The DST requires the insurer to project its financial position into the future, with allowances for variations in the external economic and financial environment as well as changes in the mortality rates, investment returns and new business experience of the insurer. It is envisaged that the DST will serve as an effective tool for the Board and management of life insurers in determining strategic business decisions with respect to their available resources.

The Guidelines on Dynamic Solvency Testing were issued to enhance proper assessment of the financial and solvency position of life insurers.

(iii) Replacement of Life Insurance Policies
In an effort to improve market practices relating to life insurance sales, the Bank required life insurers to put in place a number of measures to detect and curb replacement of life insurance policies. These measures include establishing an effective control mechanism to detect replacement of policies and the inclusion of relevant questions in the proposal form on replacement of policies. In addition, life insurers are required to set up a conservation unit with a designated policy conservation officer within the company to follow-up and advise policy owners on the disadvantages of replacing an insurance policy and the alternative options available. Insurers are required to conduct regular internal audits to ensure proper enforcement of the control procedures on policy replacement.

(iv) Investment Return Assumption for Non-Guaranteed Benefits
As a result of lower investment earnings by life insurers, LIAM revised the maximum interest rate for pricing of non-guaranteed benefits of participating life policies from 7.5% to 7%. Correspondingly, the interest rate assumption used in the bonus reserve valuation was revised from 8% to 7% to be in line with revision of the pricing of life products. This periodic review is necessary to ensure that the illustration of non-guaranteed bonus to policy owners is realistic and insurers are able to meet policy owners' reasonable expectations of policy benefits.

(v) Tax Incentive under Budget 2005
The Budget 2005 provided an enhanced tax incentive to individuals to encourage savings in insurance and takaful products. With effect from the year of assessment 2005, the individual income tax relief on contributions to the Employees Provident Fund, life insurance premiums and takaful was increased from RM5,000 to RM6,000.

(vi) Memorandum of Understanding (MoU) between LIAM and the Insurance Brokers Association of Malaysia (IBAM)
In an effort to further enhance the role of insurance brokers in the selling of life insurance products, a MoU between LIAM and IBAM was signed on 24 May 2004. The MoU sets out the rules on payment of commission, procedures on collection of premiums, compliance with the professional code of ethics and marketing conduct as well as uniform terms of appointment of brokers.

General Insurance

Several measures were implemented in 2004 to continuously improve market practices in the general insurance sector. These initiatives include:

(i) Motor Insurance Initiatives
To increase operational efficiency and improve market practices in the motor insurance industry, the following measures were undertaken during the year:

(a) On-line Submission of Motor Cover Notes to Road Transport Department (RTD)
As part of the e-Government

initiatives, the JPJ eINSURANS, which facilitates electronic straight-through transmission of motor insurance details to the RTD for the purpose of road tax renewal, was implemented on 2 January 2005. The implementation of electronic cover notes for newly registered vehicles and renewal of road tax constitutes a significant move towards eliminating the incidence of forged cover notes that have resulted in premium leakages and a significant proportion of uninsured vehicles on the road. Insurers are required to be electronically linked to their agents for transmission of cover notes information to the RTD, as well as to take all the necessary measures to manage the enquiries and issues raised by their policy owners. Insurers are also encouraged to assist their agents by providing the required infrastructure for e-linkage and as an incentive, the Bank had agreed to exempt certain expenses incurred by insurers for this purpose from the requirements stipulated in JPI/GPI 2: Guidelines to Control Operating Costs of General Insurance Business. With the implementation of the system, physical cover notes would no longer be issued to policy owners.

JPJ eINSURANS facilitates electronic transmission of motor insurance details to Road Transport Department for road tax renewal.

(b) Action Framework for Non-compliance with Statutory Cash-Before-Cover (CBC) Requirements

The Insurance Regulations 1996 relating to CBC stipulates that a licensed general insurer is not permitted to assume any risk in respect of motor policies unless the premium payable is received by the insurer. To instil greater market discipline and enhance compliance with CBC requirements, the Bank introduced a new action framework for CBC non-compliance in October 2004. Under the framework, insurers will be compounded for any non-compliance of CBC requirement in respect of the issuance of motor covers for their direct clients. To encourage better control over the premium collection from agents by insurers, the action framework allows insurers to treat only motor premiums outstanding for less than 14 calendar days (from the date of cover note issuance by agents) as admitted assets for solvency compliance purposes. Insurers are required to make provision for motor premiums outstanding for more than 30 days from their agents. In addition, PIAM is required to blacklist agents that were deregistered for poor remittance record, thereby ensuring global deregistration of these agents in the country.

(c) Measures to Reduce Motor Vehicle Thefts

The insurance industry has formulated a strategic motor vehicle anti-theft campaign to check the rising incidence of motor vehicle thefts and educate vehicle owners. The strategies will focus on reducing professional or opportunistic vehicle thefts and enhancing co-operation between relevant parties to ensure effective implementation of these theft reduction measures. Vehicle manufacturers and assemblers have been encouraged to actively support the installation of effective anti-theft devices in new vehicles, including the installation of electronic immobilisers and tracking systems that meet international standards. The industry continues to work closely with Polis Diraja Malaysia to reduce vehicle theft and enhance the recovery rate of stolen vehicles domestically or from overseas. The industry has also established a fund for motor vehicle theft prevention and recovery activities.

(d) PIAM Approved Repairers Scheme (PARS)
To ensure that all motor repairers under PARS maintain a quality level of service, periodic surprise checks are being carried out on approved workshops, in addition to an annual routine inspection. The first exercise was carried out in July 2004. In a move to upgrade the service quality and integrity of PARS, with effect from 1 July 2004, a repairer applying for PARS status must be a private limited company with a minimum paid-up capital of RM50,000.

(e) Road Safety Campaign
To complement the Government's initiatives to curb the relatively high number of motor accidents, the industry launched a three-month campaign with the theme 'Think Safety, Drive Safely', in conjunction with the annual Insurance Day in July 2004. The campaign aims to educate and instil an understanding of the importance of road safety among Malaysians.

(ii) Strengthening General Insurance Reserves
As part of ongoing efforts to enhance the capital adequacy requirements for the insurance industry, the Bank made significant progress towards strengthening the reserving framework for general insurance business. The proposed guidelines on reserving for general insurance business aim to provide a consistent level of statistical confidence at the 75th percentile level in relation to the adequacy of reserves and make it a requirement for the valuation of general insurance liabilities to be certified by a qualified actuary. The proposed guidelines will also serve to provide a reserving framework that is compatible with the risk-based capital framework. A test exercise is currently being carried out by the industry to validate the framework and to carry out impact analyses prior to full implementation of the guidelines.

(iii) Insurance Guarantee for Foreign Workers
In April 2004, the Ministry of Home Affairs allowed the Immigration Department to accept insurance guarantees to support the application of work permits for foreign workers. Prior to this, only bank guarantees were accepted. In June 2004, the Bank allowed insurers to increase the maximum limit for bonds on foreign workers from RM50,000 to RM250,000 per employer, subject to compliance with prudent underwriting standards established under the revised bond underwriting guidelines issued in 2000. The higher limit would also enable insurers to compete effectively with other financial institutions in view of the increased demand for insurance guarantees for foreign workers.

Insurance Brokers and Adjusters

Insurance Brokers

The insurance broking industry continued to organise talks on technical aspects and structural developments with the objective of enhancing the capabilities and professionalism of its players. In addition, IBAM together with the MII, undertook the initiative to revise the syllabus of the Basic Certificate Course in Insurance Broking to ensure the continued relevance and quality of its content.

On the international front, IBAM had successfully organised the Twelfth Council of International Insurance Brokers' Association (CIIBA) meeting in July 2004. CIIBA, which comprises 12 international brokers associations, provides an international platform for strategic discussions and the promotion of the role and profession of insurance broking globally. The meeting in Kuala Lumpur focused on two key areas, namely, the regulatory environment and education needs of insurance brokers. In conjunction with this meeting, IBAM had also organised the First ASEAN Insurance Brokers' Conference, which was well attended by 150 local and foreign participants.

Adjusters
The loss adjusting sector continued its effort in increasing the number of qualified loss adjusters, in line with the initiative to enhance skills development and competency levels in the field of loss adjusting. Efforts are also underway for joint education and training arrangements between the MII, Chartered Institute of Loss Adjusters (CILA) of the United Kingdom and Australian Institute of Chartered Loss Adjusters (AICLA). Such arrangements have elevated the profile of the Malaysian adjusting sector which has the largest number of chartered loss adjusters in the Asian region. The adjusting sector also received international recognition when the Chairman of AMLA was elected as the Vice President of the International Federation of Adjusting Associations (IFAA) for 2004/2005.

Other Related Matters

The Malaysian Insurance Institute
As the premier professional insurance education provider in Malaysia, the MII works closely with the insurance industry to ensure the training and education programmes conducted are tailored to meet the evolving needs of the industry. Through its extensive links with established insurance institutions internationally, including the Chartered Insurance Institute (U.K.), the Life Underwriters Training Council (U.S.A.) and the Society of Actuaries (U.S.A.), the MII is committed to providing insurance education that meets international standards. Apart from playing an active role in servicing the needs of the insurance market in Malaysia, the MII intends to establish strategic linkages regionally especially in ASEAN countries, in line with its vision to be recognised as a world-class centre of excellence for education and professional development of insurance and related financial services. In 2004, the MII in collaboration with the ASEAN Insurance Training & Research Institute (AITRI), a non-profit organization formed by the ASEAN insurance regulatory authorities to provide regional research, education and training support in insurance for ASEAN member countries, offered three regional technical training courses. The courses which were on life and health insurance, marine and aviation insurance and reinsurance, were aimed at equipping participants from the region with the necessary technical skills.

During the year, the MII also conducted a total of 137 training programmes for insurers, brokers and adjusters, covering both technical aspects of insurance as well as a range of soft skills. A total of 3,258 participants attended these courses. The MII also conducted training for life and general insurance agents to equip them with the necessary skills to better service their clients. The Pre-Contract Examination for Insurance Agents (PCEIA) will be expanded to incorporate a medical and health insurance syllabus to ensure agents acquire the necessary expertise to sell medical and health insurance policies.

As the accreditation body for the MII Diploma/ Certificate (DMII/CIP) and Associate (AMII) qualifications, the MII produced a total of 104 DMII/CIP graduates and 88 AMII graduates in 2004, bringing the total number of insurance personnel with DMII/CIP and AMII qualifications as at 31 December 2004 to 721 and 498 respectively. The Registered Financial Planner (RFP) programme, which has been conducted by MII since early 2004, attracted a total of 2,967 candidates from the industry. With effect from 1 January 2005, life insurance agents will be required to attend module 1 (Fundamentals of Financial Planning) and module 2 (Risk Management and Insurance Planning) of the RFP programme as part of their training under the Continuing Professional Development programme.

International and Regional Cooperation
During the year, the Bank participated in the following regional and international insurance forums:

- **The Seventh ASEAN Insurance Regulators Meeting (AIRM) and Related Joint Meetings**
  The Bank attended the Seventh AIRM which was held in Makati City, the Philippines from 21 to 22 September 2004. The meeting endorsed the constitution of the Management Board of AITRI, comprising Indonesia, the

Philippines, Singapore and Thailand as members, with Malaysia as the chair. The Management Board is responsible for reviewing the proposed projects or activities and annual budget requirements for AITRI. The meeting also reached a consensus for member countries to conduct their self-assessment on observance of the International Association of Insurance Supervisors (IAIS) Insurance Core Principles based on the revised set of 28 (compared with 17 previously) core principles starting from the year 2005. To further enhance the existing cooperation between members and facilitate the sharing of critical information, member countries also agreed to undertake an annual evaluation of key insurance sector trends and risks in their respective jurisdictions on a voluntary basis, the results of which would be shared at the annual AIRM. The Bank also attended the joint meetings held between the ASEAN insurance regulators and ASEAN insurance industry groupings, which were held in conjunction with the AIRM to exchange information on current developments in the insurance industry.

- **The Eleventh Annual Conference and Annual General Meeting of the IAIS**
  The Bank participated in the Eleventh Annual Conference and Annual General Meeting of the IAIS which was held in Amman, Jordan in October 2004. Four papers were approved for adoption by the IAIS at its Annual General Meeting, namely:

  - Standard on Disclosures Concerning Technical Performance and Risks for Non-life Insurers and Reinsurers;
  - Revised Principles on the Supervision of Insurance Activities on the Internet;
  - Guidance Paper on Investment Risk Management; and
  - Revised Guidance Paper on Anti-Money Laundering and Combating the Financing of Terrorism.

  The Annual General Meeting also saw the release of a new framework for insurance supervision by the IAIS. The new framework underpins the IAIS's past and future standard-setting activities on insurance supervision and proposes the development of cornerstones for the assessment of insurers' solvency. Apart from addressing specific risks associated with insurance business, the framework will promote greater compatibility between international standards on insurance supervision and supervisory standards adopted for other financial sectors with respect to common types of exposures.

DEVELOPMENT OF BANCASSURANCE IN MALAYSIA

Introduction

Bancassurance broadly refers to the collaboration between banks and insurers to distribute insurance products to bank customers. Bancassurance strategies have enjoyed considerable success in Europe for some time, where an estimated two-third of life insurance and pensions business is transacted by banks in the leading markets of Spain, Portugal and France.

In contrast, bancassurance in Asia has been a relatively recent phenomenon, drawing increasing attention as a rapidly growing distribution channel for insurance only since 2002. Notwithstanding its short history, bancassurance penetration in the region has increased tangibly to capture market shares in excess of 20% of life premiums in the more developed bancassurance markets within Asia. A similar trend across the wider region is set to emerge as broad-based regulatory reforms and financial deregulation pave the way for banks and insurers to strike strategic partnerships which were formerly restricted by regulation.

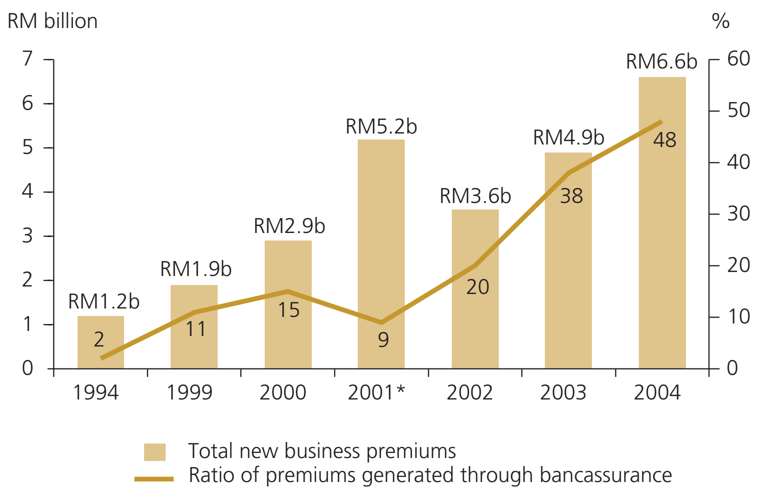
These developments are set to substantially alter the financial landscape in Asia. Against that backdrop, this article provides an overview of bancassurance trends in Malaysia, major regulatory initiatives and its future prospects.

Key Trends and Drivers

The first bancassurance arrangement in Malaysia was approved by Bank Negara Malaysia (the Bank) in late 1993. In 1994, premiums generated through bancassurance represented less than 2% of new premiums in the life sector. Since then, bancassurance penetration in the life sector has achieved remarkable growth, ushering in a more diversified distribution system from one largely dominated by the agency force in the past.

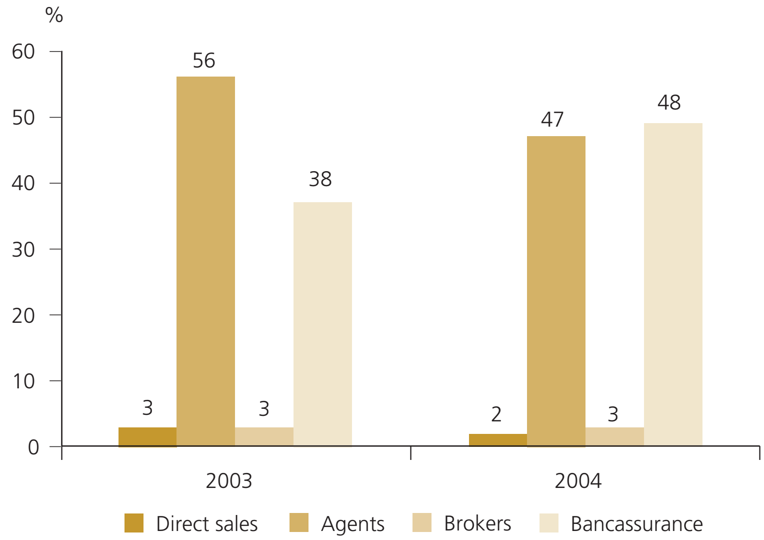
As at end of 2004, bancassurance has evolved into a primary distribution channel for life insurance, capturing 48% of new life premiums written in the industry (Charts 1 and 2).

Chart 1
Bancassurance Penetration



* Due to enlarged new business arising from the EPF annuity scheme, which was mainly generated through the agency force.

Chart 2
New Life Business Premiums by Distribution Channels



Consistent with observations in most other bancassurance markets, bancassurance penetration is significantly lower in the general insurance sector, with only 7% of the industry's gross premiums sourced through bancassurance in 2004.

The key drivers behind the significant growth of bancassurance in Malaysia stem from the new business opportunities and competitive leverage that it presents to both banks and insurers seeking to maintain or expand their market shares in an increasingly dynamic environment.

The long-term nature of life insurance adds favourably to income stability, thereby improving the banks' prospects for more sustainable performance and profitability. With the more competitive pricing of banking products as a result of increased competition, more banks are seeking to supplement their core earnings with commissions and fee-based income through bancassurance opportunities.

Banks can also expand their traditional product offerings to include complementary insurance products in order to meet the more diverse needs of their customers. This increases customer retention by enabling banks to provide comprehensive wealth management services tailored to the life-cycle of customers, as well as to reach new markets. Another major attraction of bancassurance for banks is the ability to make more productive use of their extensive customer database and established branch network to substantially increase income at relatively lower incremental costs on infrastructure.

For insurers, bancassurance offers a significant opportunity to expand their customer base. With the penetration of banking services estimated at 98% of the population aged between 18 and 64, and close to 2,300 bank branches located throughout the country, the banks' ability to mine the customer database constitutes a significant market potential for insurers. This potential is further enhanced by the fact that less than 8% of Malaysians that use banking services are estimated to have relationships with their banks that include insurance products and services.

The quality and organisation of customer information maintained by banks is also generally considered to be superior and dynamic, rendering it particularly suitable in enabling insurers to segmentise markets into more refined strata groups according to differing customer profiles. This, in turn, enables insurers to design products that can be customised to specific target markets, and achieves more focussed sales efforts. The resulting effects are substantially higher rates of successful sales, lower unit distribution costs, increased productivity and ultimately, higher profitability for insurers.

Bancassurance Opportunities	
For Banks	**For Insurers**
• Greater income stability • Expand product offerings • More productive use of customer database and branch network	• Expand customer base • Enhance ability to segmentise markets to support more effective product design and marketing efforts • Lower distribution costs

Bancassurance also offers benefits to consumers in the form of convenient access to a wide range of integrated financial services from a single provider, and more competitively priced insurance products as a result of insurers passing on cost savings arising from lower distribution costs. The more effective use of technology and higher investments in the development of human resource competencies by banks and insurers to support the increased customer focus that is central to an effective bancassurance strategy, is also favourable to consumers. Over time, this is expected to lead to significantly improved services to consumers and thereby, a higher overall level of consumer satisfaction.

Products

Bancassurance products in Malaysia may be broadly categorised into credit-related and non-credit related products.

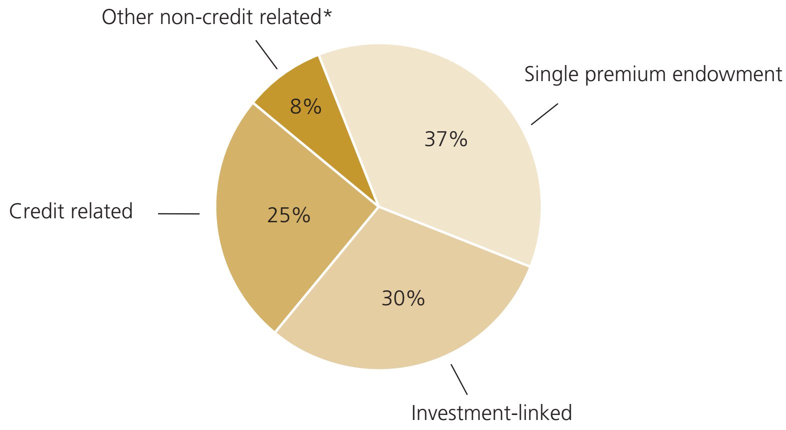
In the life insurance sector, credit-related insurance products accounted for 25% of new life business premiums generated from bancassurance in 2004. The most common credit-related products are consumer credit insurance products purchased by borrowers in connection with mortgages, vehicle loans and overdraft facilities provided by banks.

Non-credit related insurance products feature far more prominently in bancassurance arrangements in the life sector. Such products accounted for 75% of new bancassurance business generated in 2004. Of this, investment-linked and short-term endowment policies were the two most dominant products, constituting 67% of the new life business premiums generated from bancassurance (Chart 3).

These are largely simple, single premium products that incorporate guaranteed returns at maturity, with a substantial savings content and a low level of insurance cover. The products are typically designed to require minimal underwriting in order to simplify the sales effort by bank staff.

Other non-credit related bancassurance products consist primarily of education, traditional whole life and medical insurance policies, but these tend to be far less prevalent given their more complex features and corresponding need of consumers for more intensive advice to understand them.

Chart 3
Distribution of Life Products Through Bancassurance



* Including education, whole life and medical policies

In the general insurance sector, bancassurance products are predominantly credit-related personal-line products including residential fire and motor insurance policies. In addition, non-credit related products in the form of personal accident policies are also widely available through bancassurance.

Business Models

The three predominant bancassurance models currently found in Malaysia are referral arrangements, distribution agreements and integrated services. Their main features are summarised below:

	Referrals	Distribution Agreements	Integrated Services
Description	• Insurer is placed on the panel of a bank for the provision of certain insurance covers (typically credit-related) to the bank's customers.	• An agreement (which may or may not be exclusive) between a bank and an insurer under which the bank agrees, for a commission or fee, to actively promote the insurance products of its bancassurance partner to its customers.	• Integrated front and back-end operations between a bank and an insurer to deliver banking and insurance products to customers in a seamless manner. • Underlying such arrangements is usually an equity relationship between the bank and its insurance partner.
Degree of bank's involvement in insurance sales effort or delivery of after-sales insurance services	• Minimal involvement as insurance is consequential and closely tied to financing arrangement.	• Ranges from relatively low involvement, e.g. where the bank merely agrees to distribute promotional insurance material to pre-selected bank customers and is paid commission for each successful sale closed, to a high level of involvement by the bank staff in offering insurance products to prospective insurance customers identified as 'warm leads'. • Bank staff may also be involved in the provision of after-sales service, although this is more often undertaken by the insurer.	• High degree of bank involvement, ranging from prospecting of potential clients, closing of insurance sales to claims servicing. • Fully integrated operations and systems between the bank and the insurer, as well as the common branding of banking and insurance products, usually support the integrated model.

	Referrals	Distribution Agreements	Integrated Services
Product offerings	• Credit-related products. • Common products are mortgage reducing term assurance, houseowner's and fire insurance.	• Includes non-credit related products. • Usually simple insurance products, including single premium endowment and investment-linked products with minimal insurance cover.	• Insurance is offered as part of a broad range of financial product offerings. • Common products include education and investment-linked policies. • Fully integrated products that include both banking and insurance components may also be available (e.g. fixed deposits where interest accrued is used to purchase units in investment-linked funds managed by the insurer).

At present, bancassurance strategies in Malaysia are primarily focussed on the distribution agreement model, which accounted for 96% of all bancassurance arrangements (excluding referral arrangements) in the market as at end January 2005. Also common in the market, albeit less prominent, are referral arrangements, as banks are required by regulation to include a minimum of four insurers on their panel for credit-related insurance referrals in order to preserve the right of consumer choice.

Integrated services models are much less common, with only one such arrangement currently operating in the market. However, such arrangements are drawing increasing interest among financial service providers, with two financial service groups already establishing a bancassurance strategy modelled on the basis of integrated operations.

Prospects

The penetration level, product range and organisational models featured in the Malaysian market are indicative of a relatively advanced stage of development of bancassurance. More specifically, the current status of bancassurance as a primary distribution channel for insurance products, high proportion of non-credit related business featured in bancassurance arrangements, and growing emergence of fully integrated bancassurance tie-ups are consistent with observations in the more developed bancassurance markets. Although the industry remains some way from achieving the level of sophistication seen in Europe, these elements will nevertheless stand the industry in good stead to support the continued future growth of bancassurance.

The competitive forces described earlier behind the growth of bancassurance to date are expected to continue to drive the development of bancassurance going forward. In addition, prospects for its further growth and development also remain strong on account of the following:

- the low penetration rate of life insurance at 37.9%, coupled with the increasing sophistication of consumers, point towards a large untapped market potential;
- single product relationships, mainly in the form of savings or current accounts, continue to dominate retail banking in Malaysia, underscoring the scope that still exists for banks to more effectively leverage on banking relationships with their customers by offering an expanded product range, including insurance products and services;
- personal visits to bank branches are still common (averaging at more than two visits per month) among Malaysians, indicating valuable opportunities for banks to have access to face-to-face contact with customers that are already pre-disposed to considering insurance solutions to meet their diverse financial needs; and
- the high level of confidence and trust generally placed by the public in banks make them

particularly well-positioned to attract consumers to purchase life products from their distribution outlets. The strong preference among consumers for insurance products with a high savings content further enhances the complementary effects between life insurance and banking products, rendering life policies a natural extension of the product range offered by banks.

Despite its promising prospects, the majority of financial service groups with cross-holdings in banks and insurers have yet to fully tap the enormous potential of bancassurance opportunities.

Regulatory Initiatives

The development of bancassurance is being undertaken within the context of efforts to promote a more efficient financial system in Malaysia by improving the delivery and distribution systems for financial services. With this in view, regulatory measures in respect of bancassurance are aimed at achieving a cost-effective alternative channel for the distribution of insurance products to complement banking products in meeting the wealth management needs of consumers. This, in turn, is expected to contribute towards the more diversified and efficient allocation of savings across the financial sector.

Specific regulatory measures implemented by the Bank to promote the orderly development of bancassurance include the following:

- the introduction of a more flexible commission structure for the sale of life insurance products through bancassurance, previously limited to fixed commission limits in the first three policy years not exceeding 50% in aggregate of corresponding annual premiums. Under revised guidelines issued by the Bank in December 2004, insurers are permitted to structure the commission levels based on negotiations with their bank partners, subject only to a minimum commission spread (explained below) and a maximum overall limit in present value terms to ensure that insurance products remain competitive in terms of returns to consumers relative to other savings-type products available;
- a requirement for insurers to spread the payment of commissions meaningfully over a minimum period of up to 10 years for annual premium life policies. The requirement serves to avoid high front-end loaded commissions in the first years of the policy and ultimately, provides incentives for banks to continue servicing customers effectively after the close of a sale;
- for new life insurance products introduced after 15 December 2004 with a savings component, insurers will be required to reflect any savings from lower distribution costs arising from bancassurance arrangements in lower premiums or better benefits to consumers;
- for such products, banks will also be required to disclose charges borne by consumers in order to facilitate comparison with other savings and investment alternatives. Disclosure of commissions which are imputed in the premiums paid by consumers, as well as other charges not included in the premium must be made. Such disclosures must also be presented in clear terms in the sales and marketing material used by banks, and explained by the banks' staff to prospective consumers; and
- in tandem with higher qualification requirements introduced for insurance agents in 2004, and to ensure consistent standards of professionalism and market conduct among insurance intermediaries, staff of banks involved in the marketing of insurance products are also required to comply with the same minimum qualification and continuous professional development requirements, as well as the code of conduct and ethics, applicable to insurance agents.

Creating Conducive Environment for Bancassurance Development

The Bank will continue to provide an enabling environment for the orderly growth and development of bancassurance through an appropriate balance between encouraging competition and innovation, while maintaining stability. In particular, the Bank will maintain the necessary degree of regulation with regard to bancassurance to maintain confidence in the insurance and banking systems. This includes appropriate regulations to protect the confidentiality of customer information as well as the right of consumer choice to a wide range of products, service providers and distribution channels.

Fundamentally, the development of bancassurance will further contribute to the modernisation of Malaysia's financial system by:

- promoting a more competitive environment through the evolution of a multi-channel distribution system for insurance products; and
- facilitating product and service innovation in the delivery of financial services by combining the best of the expertise and key business strengths of banks and insurers.

The Industry Performance in 2004

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The Industry Performance in 2004

Overview of Industry Performance

The insurance industry registered a second consecutive year of double-digit growth in 2004, supported by robust growth in the life sector. The combined premium income for life and general business increased at a stronger pace of 17.2% (2003: 11.6%) to achieve RM22,038.9 million (2003: RM18,812.3 million). The life business continued to enjoy exceptionally strong demand for single premium investment-linked and endowment products which underpinned an impressive growth in life premium income of 22.4% (2003: 14.2%). Growth in the general sector, however, remained sluggish as the combination of premium rate reductions following a further correction of the hard market cycle and weaker demand in the commercial lines slowed the growth in gross direct premiums.

Operating results improved for both life and general business, supported by the more bullish equity market and strong growth in the life sector. The fundamentals underlying profitability were also stronger, with more disciplined underwriting and stable investment income streams supporting positive results in the general sector, coupled with better matched asset-liability structures in the life sector. Efficiency gains also contributed to the improved results.

Better returns to policy owners were achieved in view of favourable investment conditions. Aggregate bonuses amounting to RM683.1 million (2003: RM582.3 million), an increase of 17.3% (2003: 9.9%), were paid by life insurers to participating policy owners during the year. In the general sector, improved underwriting practices enabled the industry to absorb several large industrial losses sustained during the year without significant deterioration to the industry's overall claims experience.

The insurance market continued to expand in reach to assume an increasingly important role in supporting economic and social development. Both insurance penetration and density levels were further enhanced. Combined premium income as a percentage of nominal Gross National Product (GNP) increased to 5.2% (2003: 5.1%), while the market penetration rate was also higher at 37.9% (2003: 36.8%), underscoring its growing importance within the economy in promoting economic activity and individual financial well-being.

Total assets of insurance funds expanded by 13.1% in 2004 to RM86,848.5 million. As in previous years, growth was mainly supported by the strong expansion of life fund assets. Investments of insurance funds in corporate and debt securities increased to account for a higher share of 46.4% (2003: 45.1%) of total insurance fund assets. Asset allocations shifted more prominently during the year in favour of investments in fixed income securities as more insurers sought to reduce volatility in investment returns and improve long-term investment performance. As a result, total investments in fixed income securities (including Malaysian Government papers) rose to RM41,213 million (2003: RM33,751.7 million), a marked increase of 22.1% from investments reported in 2003.

The outlook for the insurance industry remains positive. Notwithstanding more competitive market conditions, the increase in economic activity, rising income levels and strong domestic consumption, as well as growing risk awareness among both business enterprises and individuals would continue to result in increased demand for insurance. Stabilisation of prices will be an important additional determinant of growth in the general sector. In this respect, expectations are that reinsurance pricing in the international market will remain disciplined, thereby limiting the ability of direct insurers to cut rates further. Any additional premium reductions in future can therefore, be expected to be more measured. The prevailing investment climate, however, will continue to pose a challenge to life insurers. As such, continuing improvements to the underlying asset-liability structures of life insurance funds will be important to maintain stability in the long term.

Performance of Life Business

New Business

After an exceptionally strong growth year in 2003, the life insurance industry gained further ground in 2004 to achieve an overall new business growth of 36.3%. The key growth drivers at play in 2003 continued to shape new business trends in 2004, with strong demand for investment-linked and endowment plans underpinning growth. However, unlike 2003 which saw robust growth in annual premium policies, the increase in new premiums written in 2004 was wholly attributed to single premium business which expanded by 62.8%. In particular, single premium endowment and investment-linked policies continued to draw strong interest from consumers. As these are also the products that feature low risk premiums and a high investment component, their increasing prominence in the market reinforces the growing popular view of insurance as an alternative investment choice.

As in previous years, the distribution of new single premiums was heavily skewed towards endowment business which accounted for 60.8% of total new single premiums. Investment-linked business formed the second largest component with a 28.9% share of the single premium market. Capital guaranteed single premium investment-linked policies continued to enjoy brisk sales. Sales of such products contributed more than half of total single premium investment-linked business written by the industry in 2004. A significant proportion of such capital guaranteed products was sold through the bancassurance channel in view of their similarities with fixed deposits which made the products easy to identify with for both bank customers as well as the bank staff involved in insurance sales.

Although generally less common in the market, sales of single premium whole life policies more than doubled in 2004 to account for a larger share (8.6%) of total new business single premiums (2003: 4.4%). The significant increase was a result of product innovations which saw non-participating whole life plans packaged with banking products such as fixed deposits being introduced in the market. These were well-received particularly by banking customers, and reflects the increasing competitive pressures that are driving insurers to differentiate themselves, through innovation, from their competitors. A more diversified single premium market had also evolved with 11 (out of 16) insurers garnering single premiums in excess of RM100 million in 2004, compared with only five insurers in 2002. In 2002, only two domestic insurers featured among the single premium market leaders – by the end of 2004, there were seven.

The life insurance industry gained further ground, with strong demand for investment-linked and endowment business underpinning growth.

Table 3.1
New Business of Direct Insurers

Year	No. of Policies	Sums Insured	Premiums		
			Annual	Single	Total
	Units	RM million			
2000	1,174,157	116,816.6	1,306.5	1,635.8	2,942.3
2001	1,370,448	129,003.8	1,461.6	3,786.3	5,247.9
2002	1,382,020	140,809.5	1,619.1	1,963.3	3,582.4
2003	1,600,570	168,594.4	1,958.5	2,893.5	4,852.0
2004	1,410,682	171,011.0	1,905.8	4,709.3	6,615.1
	% change				
2000	–18.3	17.0	–0.2	171.7	54.0
2001	16.7	10.4	11.9	131.5	78.4
2002	0.8	9.2	10.8	–48.1	–31.7
2003	15.8	19.7	21.0	47.4	35.4
2004	–11.9	1.4	–2.7	62.8	36.3

New annual premium business contracted by 2.7% in 2004 (2003: +21%), only the fourth incidence of negative growth experienced in the last two decades. Unlike earlier experiences of negative growth which were the result of adjustments to external one-off events, including the introduction of cost control guidelines by Bank Negara Malaysia (the Bank) in 1996, the Asian financial crisis in 1997 and the launch of the single premium EPF annuity scheme in 2000 (subsequently discontinued in May 2001) which adversely affected sales of annual premium policies, the weak performance of annual premium business in 2004 was a result of changing underlying market forces that may be

Table 3.2
Distribution of New Business Premiums of Direct Insurers

Year	Ordinary Life: Whole Life	Ordinary Life: Endowment	Ordinary Life: Temporary	Ordinary Life: Others	Investment - linked	Annuity	Total
				RM million			
2000	464.3	520.1	624.2	303.7	533.9	496.1	2,942.3
2001	490.9	824.9	733.7	370.9	413.2	2,414.3	5,247.9
2002	436.9	1,032.8	810.3	409.6	891.6	1.2	3,582.4
2003	508.5	1,514.3	930.5	542.4	1,356.3	–	4,852.0
2004	420.6	2,264.6	1,112.9	578.1	2,238.5	0.4	6,615.1
				% change			
2000	5.9	11.1	22.5	–5.0	205.6	–	54.0
2001	5.7	58.6	17.5	22.1	–22.6	386.7	78.4
2002	–11.0	25.2	10.4	10.4	115.8	–99.9	–31.7
2003	16.4	46.6	14.8	32.4	52.1	–100.0	35.4
2004	–17.3	49.5	19.6	6.6	65.0	–	36.3
				% share			
2000	15.8	17.7	21.2	10.3	18.1	16.9	100.0
2001	9.3	15.7	14.0	7.1	7.9	46.0	100.0
2002	12.2	28.8	22.6	11.5	24.9	…	100.0
2003	10.5	31.2	19.2	11.2	27.9	–	100.0
2004	6.4	34.2	16.8	8.7	33.9	…	100.0

… Negligible

more predictive of future trends. In particular, the increasing convergence of financial markets which continues to blur the distinctions between different financial service providers and products, more sophisticated consumers and depressed investment conditions following the Asian crisis have resulted in significantly greater prominence being attached to insurance as an investment alternative, overshadowing its traditional protection role. This has, in turn, spurred the remarkable growth of the single premium market, at the expense of annual premium policies.

All classes of business registered declines in new annual premium business growth, with

Chart 3.1
Distribution of New Premiums and New Sums Insured

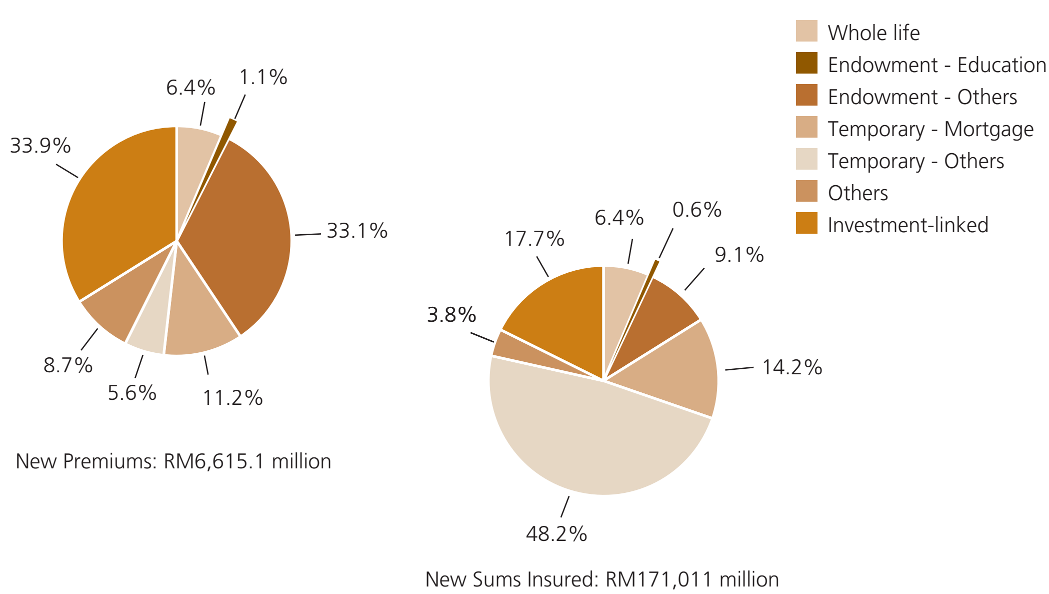


Table 3.3
Distribution of New Sums Insured of Direct Insurers

Year	Ordinary Life				Investment - linked	Annuity	Total
	Whole Life	Endowment	Temporary	Others			
	RM million						
2000	15,162.4	10,782.3	76,178.1	6,966.8	7,281.0	446.0	116,816.6
2001	16,443.5	12,452.9	82,024.4	6,874.8	9,591.1	1,617.1	129,003.8
2002	12,753.3	13,668.6	89,852.8	6,870.2	17,664.4	0.2	140,809.5
2003	14,195.6	16,002.7	103,587.1	7,102.6	27,706.4	–	168,594.4
2004	11,002.1	16,631.8	106,709.6	6,474.2	30,193.3	...	171,011.0
	% change						
2000	–5.1	26.8	20.0	–20.5	134.2	–	17.0
2001	8.4	15.5	7.7	–1.3	31.7	262.6	10.4
2002	–22.4	9.8	9.5	–0.1	84.2	–99.9	9.2
2003	11.3	17.1	15.3	3.4	56.8	–100.0	19.7
2004	–22.5	3.9	3.0	–8.8	9.0	–	1.4
	% share						
2000	13.0	9.2	65.2	6.0	6.2	0.4	100.0
2001	12.7	9.7	63.6	5.3	7.4	1.3	100.0
2002	9.1	9.7	63.8	4.9	12.5	...	100.0
2003	8.4	9.5	61.5	4.2	16.4	–	100.0
2004	6.4	9.7	62.4	3.8	17.7	...	100.0

... Negligible

ordinary life business as a whole contracting by 14% (2003: +15%) in 2004. The contraction was primarily driven by slower sales of annual premium whole life policies as insurers focused on penetrating the single premium market. As a result, the industry experienced an overall contraction in new whole life business of 17.3% for the year. Sales of whole life policies last contracted in 2002 under similar conditions when more insurers diverted their resources and business focus towards investment-linked business. Annual premium investment-linked business, however, continued to expand in 2004, albeit at a slower rate, by 15% (2003: 31.6%), thereby further increasing its share of the market as the second largest annual premium class after whole life business to 45.8% (2003: 38.7%).

Notwithstanding the stronger demand for investment-type insurance products, the protection benefits of insurance remained important for many Malaysians. Temporary or term business, comprising pure protection policies that pay benefits upon the death of the insured, saw accelerated growth for the third consecutive year in 2004. After years of generally flat sales, term products experienced a growth spurt in 1999 when business increased by almost 40%, driven largely by the strong demand for mortgage insurance policies following the launch of the Government's first Home Ownership Campaign. Growth has remained strong ever since.

The demand for term insurance remains highly correlated with the level of mortgage debt, with more than 60% of term business derived from mortgage-related insurance. However, the distribution of term insurance in 2004 saw a growing prominence of other than mortgage-related term products which increased their share of the term market to 33.4% (2003: 31.5%). Apart from group term policies purchased by employers to provide death benefits to their employees, higher sales of individual non-mortgage specific consumer credit term plans that provide for the repayment of outstanding debts of policy owners in the event of death, disability or critical illness were also apparent, reflecting an increasing awareness among Malaysians of the need to manage their personal financial risk exposures.

Term products were also preferred by consumers seeking unbundled investment and protection solutions which can provide them with greater flexibility with investment choices, without affecting protection levels. The removal of the minimum group term life premium rates by the Life Insurance Association of Malaysia (LIAM) in 2004 is expected to promote a more competitive term market and increase the affordability of term insurance. The future prospects for term business are, therefore, positive. From a socio-economic perspective, the growing demand for term insurance is also an encouraging development as it serves to enhance the protection of families from financial vulnerabilities associated with the loss or incapacity of the primary wage earner.

The level of life insurance protection purchased, as reflected in aggregate new sums insured, continued to increase in 2004. The increase was however slower, consistent with the concentration of new business growth on investment-linked business which has a low protection element. Nevertheless, whole life and endowment policies that were sold in 2004 showed higher average sums insured compared with the previous year, reinforcing the continuing importance of insurance among the insuring public for protection purposes. It is also likely that, over time, more Malaysians will be able to afford higher levels of insurance protection with rising average income levels.

Table 3.4
Average Size and Cost of Ordinary Individual Life New Policies of Direct Insurers[1]

Year	Average Annual Premiums		Average Sums Insured		Average Cost[2]	
	Whole Life	Endowment	Whole Life	Endowment	Whole Life	Endowment
	RM					
2000	1,381	1,241	45,111	19,488	31	64
2001	1,410	1,340	47,220	23,126	30	58
2002	1,390	1,259	40,568	22,685	34	55
2003	1,352	1,335	38,362	24,820	35	54
2004	1,539	1,407	41,919	26,604	37	53

[1] For annual premium policies only
[2] New annual premiums per RM1,000 of new sums insured

robust growth in 2004, reflecting the strong underlying demand for protection against rising healthcare costs. Growth was slower at 46% (2003: 77.2%), but only due to the larger premium base which has been increasing aggressively over the years with the strong demand. New premiums written for riders, the other major component of 'other' insurances, however, contracted in 2004 by 12.8% (2003: +14.9%), resulting in the slower overall growth of new premiums for such 'other' life business.

Greater diversification achieved in the distribution system for life insurance, with bancassurance capturing significant market share of new life business.

The average cost of insurance for whole life policies increased by another 5.7% (2003: 2.9%) to RM37 per RM1,000 new sums insured in 2004. This was due in part to the repackaging of products to include added protection benefits such as critical illness, disabilities and survival-type benefits, as well as to penetrate the elderly and aged niche markets. In contrast, the average cost of endowment insurance continued on a declining trend at RM53 per RM1,000 new sums insured in 2004. The annual premium whole life insurance market remained concentrated with four insurers controlling close to 80% of the market share, compared to the more dispersed endowment sector with at least eight active insurers accounting for a similar market share.

Medical and health insurance, a component of 'other' life insurance, continued to enjoy

The year also saw greater diversification achieved in the distribution system for life insurance products, with bancassurance capturing a significant market share (48%) of new life business to surpass the agency force (47%) as the predominant distribution channel for life insurance. During the year, total new business premiums generated through the bancassurance channel increased by 70.2% to RM3,172.9 million. With domestic insurers leading the market in the implementation of successful bancassurance strategies, this development augurs well for the domestic industry in terms of improving the relative competitiveness of domestic insurers. Seven insurers, six of which were Malaysian-owned, secured the bulk (ranging between 45% and 100%) of their new business through bancassurance. The direct marketing of life business, including sales through direct mailing and telemarketing channels, was less prominent in 2004, accounting for a share of 1.7% (2003: 3%) of total new business premiums secured, while the distribution through brokers continued to account for a constant share of 3.3% of new premiums generated in 2004.

The more competitive and diversified life insurance market was also evident from the progressively increasing market share of Malaysian-controlled insurers. Driven in large part by the successful bancassurance strategies, the average growth rate of Malaysian-controlled insurers in terms of new business was 5.3% in 2004, compared with an average of 3.4% attained by foreign-controlled insurers. As a result, Malaysian-controlled insurers further increased their combined market share of new business written by the industry to a majority share of 54.9% (2003: 49%). This represents significant progress achieved over a relatively short time, considering that as recently as 1999, Malaysian-controlled insurers accounted for only 45.1% of new business premiums. They maintained dominant shares in the term (60.6%) and endowment (78.5%) classes of business, and gained further ground in the investment-linked market (44.8% compared with 33.6% in 2003). Foreign-controlled insurers, on the other hand, continued to account for the bulk (84.5%) of new whole life premiums written in 2004. The improving comparable positions of Malaysian-owned insurers have resulted in more innovative, dynamic and financially stronger domestic insurers rising within the ranks of the industry's market leaders. This, in turn, will enhance prospects for the emergence of a more responsive life insurance market that is both deeper in reach and wider in coverage.

Terminations

Annual premiums terminated increased at a slower rate of 2.6% in 2004. The share of total annual premiums terminated that were attributed to death and maturity remained relatively unchanged from the shares reported in 2003. As observed since 2002, terminations by maturity were mostly attributed to short-term endowment policies which matured during the year.

Terminations by forfeiture and surrender continued to account for the largest combined share of 71.5% of total annual premiums terminated during the year. Notwithstanding this, improved policy conservation measures by insurers have shown positive results in reducing the forfeiture rate in 2004 to its lowest level in five years. The three-policy years forfeiture rate, defined as the ratio of premiums forfeited over three policy years to new annual premiums written in the third preceding year, was 23.4%. This also meant that 76.6% of new premiums underwritten in 2001 remained in force in the books of the insurers at the end of 2004 (2003: 73.5% of new premiums written in 2000). At its worst level, the forfeiture rate had peaked at 30.5% in 2000 following the economic slowdown. Positive measures undertaken by insurers to achieve the significant improvement in persistency levels included the more rigorous selection and training of agents, which contributed towards raising overall standards of professionalism within the agency force, and more concerted efforts to improve after-sales service in order to secure continued customer satisfaction. Forfeiture rates should continue to improve for policies issued after 2001 with the implementation of proper advice practices in 2004 which aims at ensuring that policies sold are appropriate to the needs of consumers, the introduction of higher minimum qualification standards and continuing professional development programmes for agents with effect from 2003. In addition, requirements

Table 3.5
Terminations of Annual Premiums of Direct Insurers

Year	Death	Maturity	Surrender	Forfeiture less Revivals	Others	Total
	RM million					
2000	9.9	12.6	161.6	397.0	241.9	823.0
2001	10.5	14.2	178.8	263.7	271.1	738.3
2002	11.4	19.6	204.4	278.3	137.6	651.3
2003	14.8	32.4	259.4	308.3	238.9	853.8
2004	15.7	32.0	278.4	347.9	202.4	876.4
	% change					
2000	10.0	15.6	12.4	13.2	15.6	13.7
2001	6.1	12.7	10.6	–33.6	12.1	–10.3
2002	8.6	38.0	14.3	5.5	–49.2	–11.8
2003	29.8	65.3	26.9	10.8	73.6	31.1
2004	6.1	–1.2	7.3	12.8	–15.3	2.6
	% share					
2000	1.2	1.5	19.7	48.2	29.4	100.0
2001	1.4	2.0	24.2	35.7	36.7	100.0
2002	1.8	3.0	31.4	42.7	21.1	100.0
2003	1.7	3.8	30.4	36.1	28.0	100.0
2004	1.8	3.6	31.8	39.7	23.1	100.0

Table 3.6
Terminations of Sums Insured of Direct Insurers

Year	Death	Maturity	Surrender	Forfeiture less Revivals	Others	Total
	RM million					
2000	624.0	337.9	7,282.2	12,624.7	60,782.2	81,651.0
2001	462.3	420.3	8,026.1	6,766.3	75,426.6	91,101.6
2002	531.8	818.7	10,020.4	7,929.8	78,516.7	97,817.4
2003	641.7	889.7	11,344.0	7,803.7	91,635.2	112,314.3
2004	706.5	987.7	12,902.1	8,905.6	87,077.0	110,578.9
	% change					
2000	47.6	16.2	14.3	–6.7	20.4	14.8
2001	–25.9	24.4	10.2	–46.4	24.1	11.6
2002	15.0	94.8	24.8	17.2	4.1	7.4
2003	20.7	8.7	13.2	–1.6	16.7	14.8
2004	10.1	11.0	13.7	14.1	–5.0	–1.5
	% share					
2000	0.8	0.4	8.9	15.5	74.4	100.0
2001	0.5	0.5	8.8	7.4	82.8	100.0
2002	0.5	0.8	10.3	8.1	80.3	100.0
2003	0.6	0.8	10.1	6.9	81.6	100.0
2004	0.6	0.9	11.7	8.1	78.7	100.0

have also been imposed for insurers to establish internal mechanisms to detect the replacement of policies which are not in the interests of policy owners and establish policy conservation units dedicated to taking remedial measures to effectively address such replacements.

Despite the improved industry forfeiture experience, Malaysian-controlled insurers continued to report relatively higher forfeiture rates than foreign-controlled insurers. In 2004, the forfeiture rates of five Malaysian-controlled insurers were two to four times higher than the industry average, while significantly more foreign-controlled insurers achieved forfeiture rates below the industry average. Improving their forfeiture experience clearly remains a critical area for attention if domestic insurers are to improve their relative long-term competitiveness.

Table 3.7
Forfeiture and Surrender Rates of Direct Insurers

Year	3 Policy Years Forfeiture Rate (%)	Surrender Rate (%)
2000	30.5[1]	2.4
2001	28.4	2.4
2002	24.7	2.5
2003	24.7	2.8
2004	23.4	2.7

[1] Based on financial year, consolidated from financial year end 1 July to 30 June

Consistent with the improved forfeiture experience, a lower surrender rate of 2.7% was also observed in 2004. While the rate remained above the average rate of 2.4% observed for the period 1999-2003, the relatively higher surrender rates recorded in 2003 and 2004 were largely attributed to redemptions of investment-linked units by policy owners capitalising on the improving equity market performance in recent years. Many of such redemptions do not actually involve surrenders of the underlying related life insurance policies. The surrender rate adjusted for such redemptions was, therefore, estimated

Table 3.8
Forfeiture Rate by Policy Years of Direct Insurers[1]

Year	Year of Issue	1st Policy Year	2nd Policy Year	3rd Policy Year	Total
2004	2004	5.8	–	–	5.8
	2003	12.9	5.1	–	18.0
	2002	10.9	11.4	2.3	24.6
	2001	12.0	8.4	3.0	23.4
2003	2003	6.1	–	–	6.1
	2002	10.9	5.7	–	16.6
	2001	12.0	8.4	1.9	22.3
	2000	13.1	8.9	2.7	24.7

[1] Combination of whole life, endowment and 'others' policies

to approximate a level substantially closer to the five-year average.

Given the financial loss to insurers from unrecoverable front-end loaded acquisition costs incurred, as well as financial losses to policy owners as a result of poorer values received on forfeited or surrendered policies, continued measures to reduce the forfeiture and surrender rates will be important for the industry to sustain long-term profitability and fulfil the fundamental purpose of insurance, that is providing protection for policy owners in times of need. Such measures are also expected, over time, to contribute towards reducing the proportion of annual premiums terminated due to forfeitures and surrenders.

As in previous years, other common causes of terminations included the non-renewal of expired group annual term policies, conversions to paid-up policies, the discontinuance of riders and reductions in sums insured under mortgage reducing term assurances. These causes accounted for a lower share of annual premiums terminated in 2004 compared with 2003. Among them, the non-renewal of group policies and conversions to paid-up policies were generally more prevalent. Terminations due to the former may be attributed to the greater portability of annual renewable group policies which enabled companies to switch insurers with relative ease in order to secure more favourable term or service levels. Conversions to paid-up policies, on the other hand, tended to be more closely correlated with fluctuations in disposable household income levels. Terminations by such causes preserved a degree of protection, or even generated more favourable terms, for policy owners and as such, are more positive compared with terminations by forfeiture or surrender.

Table 3.9
Business in Force of Direct Insurers

Year	No. of Policies	Sums Insured	Annual Premiums
	Units	RM million	
2000	7,234,940	399,662.8	7,364.7
2001	7,890,907	440,005.8	8,170.0
2002	8,506,398	482,993.0	9,137.0
2003	9,228,966	538,779.3	10,240.2
2004	9,712,272	595,768.3	11,280.4
	% change		
2000	3.4	9.8	7.6
2001	9.1	10.1	10.9
2002	7.8	9.8	11.8
2003	8.5	11.6	12.1
2004	5.2	10.6	10.2

major classes of business was dampened by the surge in demand for single premium policies which became the favoured choice for insurers and consumers alike. The slower growth in annual premiums for investment-linked business, on the other hand, was due to its larger premium base. In terms of volume, annual premiums in force for investment-linked business continued to see strong growth in 2004 (+RM688.8 million; 2003: +RM595.7 million). Generally, the trends that were observed for new annual premiums and sums insured in 2004 were consistently reflected in the trends for business in force during the year. Accordingly, the determinants of observed trends were also similar for both new business and business in force.

The increase in the number of policies in force moderated in 2004 in line with fewer new policies sold during the year. Nevertheless, the increase continued to outpace the population growth, thereby further boosting the penetration level to 37.9% in 2004 (2003: 36.8%). The consistently higher proportion of group policies, which insure multiple lives under a single policy,

Increase in number of policies in force continued to outpace population growth, boosting market penetration level to 37.9%.

Business in Force

Despite the lower termination of annual premiums, business in force expanded at a slower rate in 2004 in line with the slower sales of new annual premium policies. Slower growth in annual premiums was observed across the board for all classes of business. Except for investment-linked business, growth in all the

sold compared with individual life policies also implies that a higher proportion of the population than suggested by the penetration rate actually has some form of life insurance protection.

The distribution of annual premiums in force continued to shift away from ordinary life

Table 3.10
Distribution of Annual Premiums in Force of Direct Insurers

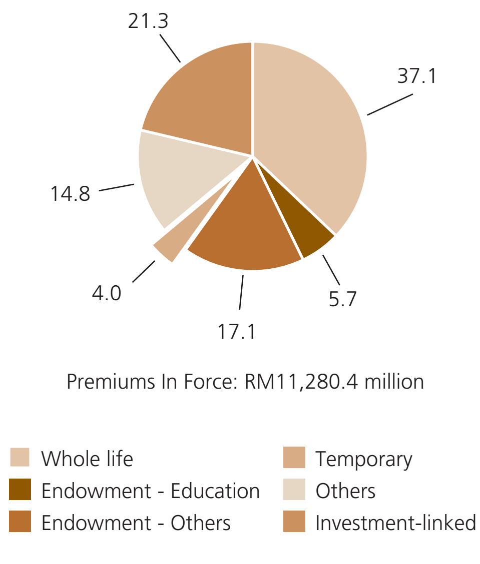
Year	Ordinary Life				Investment - linked	Total
	Whole Life	Endowment	Temporary	Others		
	RM million					
2000	3,259.6	2,225.5	352.7	1,193.5	333.4	7,364.7
2001	3,543.3	2,348.1	366.5	1,309.2	602.9	8,170.0
2002	3,781.2	2,425.2	382.4	1,430.1	1,118.1	9,137.0
2003	4,020.0	2,513.1	409.8	1,583.5	1,713.8	10,240.2
2004	4,183.9	2,567.8	451.2	1,674.9	2,402.6	11,280.4
	% change					
2000	6.9	4.3	–4.2	1.6	181.1	7.6
2001	8.7	5.5	3.9	9.7	80.8	10.9
2002	6.7	3.3	4.3	9.2	85.5	11.8
2003	6.3	3.6	7.2	10.7	53.3	12.1
2004	4.1	2.2	10.1	5.8	40.2	10.2
	% share					
2000	44.3	30.2	4.8	16.2	4.5	100.0
2001	43.4	28.7	4.5	16.0	7.4	100.0
2002	41.4	26.5	4.2	15.7	12.2	100.0
2003	39.3	24.5	4.0	15.5	16.7	100.0
2004	37.1	22.8	4.0	14.8	21.3	100.0

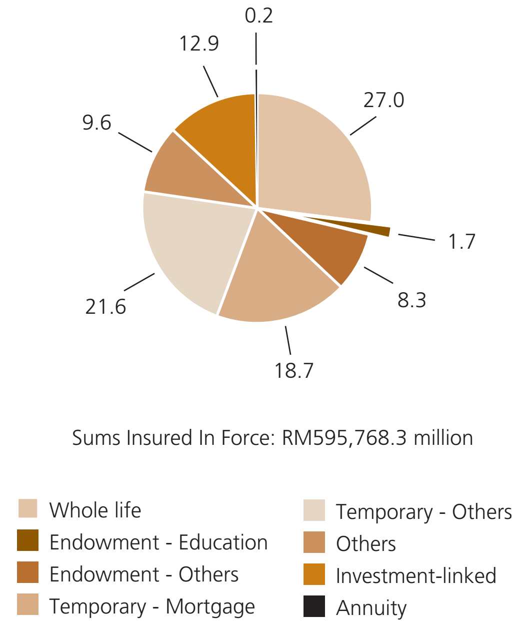
business towards an increasing prominence of investment-linked business, a trend that has persisted since the introduction of investment-linked products into the market in 1997. Over the same period, the investment-linked share of annual premiums in force has grown from just 1.3% in 1997 to 21.3% at the end of 2004. Within the ordinary life sector, whole life business continued to hold on to a dominant, albeit gradually eroding, share of annual premiums in force, largely supported by legacy policies written by three foreign-controlled insurers from previous years. The gap between the market shares of endowment and investment-linked business has also been progressively reduced over time to almost negligible levels.

Table 3.11
Distribution of Sums Insured in Force of Direct Insurers

Year	Ordinary Life				Investment - linked	Annuity	Total
	Whole Life	Endowment	Temporary	Others			
	RM million						
2000	135,590.2	46,933.5	146,901.7	59,744.6	10,046.7	446.1	399,662.8
2001	145,790.2	50,019.7	164,493.3	58,984.7	18,959.5	1,758.4	440,005.8
2002	151,297.6	52,570.7	185,567.9	57,814.7	34,085.5	1,656.6	482,993.0
2003	157,509.9	56,121.2	209,447.6	57,845.0	56,257.3	1,598.3	538,779.3
2004	160,809.8	59,570.6	240,310.2	56,878.2	76,793.1	1,406.4	595,768.3
	% change						
2000	0.5	8.5	14.8	9.5	201.7	446,000.0	9.8
2001	7.5	6.6	12.0	–1.3	88.7	294.2	10.1
2002	3.8	5.1	12.8	–2.0	79.8	–5.8	9.8
2003	4.1	6.8	12.9	0.1	65.0	–3.5	11.6
2004	2.1	6.1	14.7	–1.7	36.5	–12.0	10.6
	% share						
2000	33.9	11.7	36.8	15.0	2.5	0.1	100.0
2001	33.1	11.4	37.4	13.4	4.3	0.4	100.0
2002	31.3	10.9	38.4	12.0	7.1	0.3	100.0
2003	29.2	10.4	38.9	10.7	10.5	0.3	100.0
2004	27.0	10.0	40.3	9.6	12.9	0.2	100.0

Chart 3.2
Distribution of Annual Premiums and Sums Insured In Force





The in force business remains highly concentrated, with the four largest insurers (all foreign-controlled) continuing to control more than 72% of the market. With new business growth being predominantly driven by single premium business, the concentration of in force business, which constituted of annual premium policies, is likely to continue for some time to come. The annual premium market is, however, a shrinking one, with new annual premiums as a percentage of total new premiums having declined rapidly from over 40% up to 2003, to just under 30% in 2004. The future of the life insurance industry therefore, looks set to be redefined by the single premium market, which has shown itself to be a more competitive market, with 70% of new single premium business spread among six (including four Malaysian-controlled) insurers in 2004.

Table 3.12
Average Size and Cost of Ordinary Individual Life Policies in Force of Direct Insurers[1]

Year	Average Annual Premiums		Average Sums Insured		Average Cost[2]	
	Whole Life	Endow-ment	Whole Life	Endow-ment	Whole Life	Endow-ment
	RM					
2000	1,051	1,007	43,702	18,449	24	55
2001	1,094	1,049	45,018	19,058	24	55
2002	1,132	1,068	45,294	19,564	25	55
2003	1,161	1,097	45,453	20,170	26	54
2004	1,200	1,120	46,053	20,650	26	54

[1] For annual premium policies only
[2] Annual premiums in force per RM1,000 of sums insured in force

Movements observed in the average costs for new policies had little effect on the average costs of annual premium whole life and endowment policies in force which remained level in 2004 at RM26 and RM54 per RM1,000 sums insured respectively. This is due to the fact that new policies sold in 2004 were predominantly single, rather than annual premium policies. The average annual premiums for whole life and endowment policies, however, increased by 3.4% and 2.1% to RM1,200 and RM1,120 respectively in 2004 in line with the higher average sums insured.

Income and Outgo

Net operating results in the life sector continued to improve in 2004. Boosted by strong new business growth, excess of income over outgo was higher at RM10,978.1 million, or 53.9% of total income earned in 2004. During the year, growth in total income was closely correlated with the growth in premium income, which increased at a faster rate of 22.4% in 2004 (2003: 14.2%). Total income correspondingly increased by 22.2%. Only three (2003: four) insurers reported lower excess of income over outgo in 2004 as a result of higher policy benefits paid which surpassed the increase in income.

Table 3.13
Income and Outgo

Item	2002		2003		2004	
	RMm	%	RMm	%	RMm	%
Income						
Premium income	10,832.2	77.0	12,374.4	74.3	15,143.4	74.4
Net investment income	2,325.4	16.5	2,688.4	16.2	3,175.1	15.6
Profit on sale of assets and miscellaneous income	907.0	6.5	1,587.5	9.5	2,035.7	10.0
Total	14,064.6	100.0	16,650.3	100.0	20,354.2	100.0
Outgo						
Net policy benefits	4,307.3	30.7	4,593.9	27.6	5,410.7	26.6
Agency remuneration	1,803.5	12.8	2,079.8	12.5	2,385.0	11.7
Management expenses[1]	841.3	6.0	922.0	5.5	1,009.8	5.0
Loss on disposal of assets and other outgo	720.8	5.1	532.1	3.2	570.6	2.8
Total	7,672.9	54.6	8,127.8	48.8	9,376.1	46.1
Excess of income over outgo	6,391.7	45.4	8,522.5	51.2	10,978.1	53.9

[1] Inclusive of net bad and doubtful debts

Investment income outperformed the level achieved in 2003, with an increase of 18.1% (2003: 15.6%) achieved largely as a result of a substantial increase in interest income. Changes to asset allocation structures in favour of higher (relative to deposits) interest-bearing debt securities during the year enabled the industry to increase its aggregate interest earnings by 15.9% (2003: 8.9%) over the previous year, despite the average investment yield (excluding capital gains) remaining relatively unchanged at 5.7%. Total interest income, amounting to RM2,429.8 million, continued to account for the largest component of 76.5% of total investment income. Dividends totaling RM614.6 million received from investments in equity formed the second largest component, accounting for 22.9% of total investment income. The industry also registered higher capital gains from disposals of equity during the year. A large part of this came from the liquidation of investments in a related corporation by one insurer pursuant to a group

Chart 3.3
Expense Rate and Rate of Interest Earned

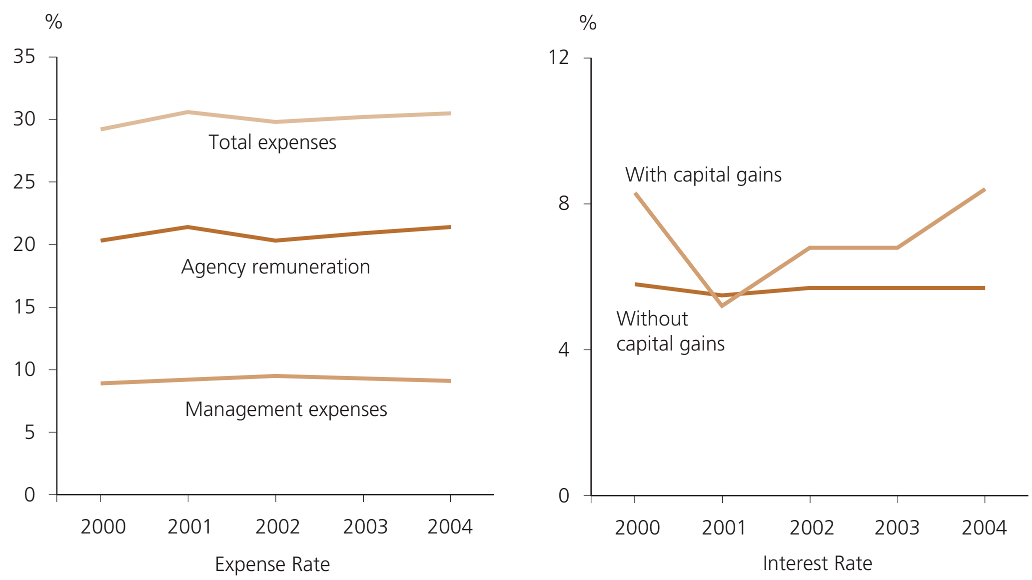


Table 3.14
Expense Rate and Rate of Interest Earned

Year	% of Adjusted Premium Income[1]				Net Rate of Interest Earned	
	Agency Remuneration (a)	Staff Remuneration (b)	Other Expenses (c)	Total (a)+(b)+(c)	(1)	(2)
2000	20.3	3.9	5.0	29.2	5.8	8.3
2001	21.4	4.0	5.2	30.6	5.5	5.2
2002	20.3	4.2	5.3	29.8	5.7	6.8
2003	20.9	4.1	5.2	30.2	5.7	6.8
2004	21.4	4.0	5.1	30.5	5.7	8.4

[1] The sum of first year premiums, renewal premiums and 10% of single premiums
(1) Rate of return on investments excluding capital gains
(2) Rate of return on investments including capital gains

restructuring exercise. Several insurers also realised gains from profit-taking activity in the more bullish stock market which emerged in the first quarter of 2004. The combined capital gains more than offset the significantly lower profits associated with disposals of property and the write back of provisions for diminution in investment values which were key drivers of capital gain and miscellaneous income increases in 2003.

On the outgo side, total net policy benefits paid in 2004 increased significantly by 17.8% (2003: 6.7%) to RM5,410.7 million. Maturity payouts on one-year endowment policies sold by a few life insurers which matured in 2004, and higher payments for redemptions of investment-linked units by policy owners following the rise in share prices during the first quarter, accounted for over 50%, of the total net policy benefits. Under the more favourable investment conditions, aggregate bonuses paid on participating policies increased by 17.3% (2003: 9.9%) to a total of RM683.1 million, reflective of better returns to policy owners.

The current investment climate nevertheless remained challenging for life insurers, particularly those with large portfolios of legacy policies sold before 1999 that had been priced and illustrated at an assumed interest rate of 8.5%. The actual investment yield (excluding capital gains) was sustained at 5.7% for the third consecutive year, well below the illustrated level for policies sold before the onset of the Asian financial crisis. Investment yields including capital gains, however, continued to improve. Excluding the effects of the one-off gain on disposal of equity associated with one insurer's internal restructuring exercise, the average yield increased to 7.1% in 2004, the highest level recorded since 2000.

The investment performance of individual insurers was mixed. Only three direct insurers, with investment yields excluding capital gains ranging between 6% and 6.3%, were able to outperform the industry average. With capital gains, however, nine direct insurers outperformed the adjusted industry average, with yields ranging from 7.3% to 8.5%. Overall, current levels of investment returns are still substantially lower than the long-term average yields of 6.5% (excluding capital gains) and 8.6% (including capital gains) achieved for the period 1993-2003. The positive economic outlook should, however, continue to provide support for investment markets going forward.

Efficiency gains were also achieved in 2004, with the management expense ratio improving further to 9.1% of premium income. A larger proportion of expenditure was also directed at enhancing insurers' productive capacity. Expenses by insurers on upgrading information systems infrastructure formed a higher component (6.2%) of total expenses in 2004, compared with 4.8% in the previous year. A significant part of this was to support bancassurance strategies, enhance operational efficiencies and improve customer service.

Notwithstanding improved efficiencies, the total expense rate deteriorated marginally due to higher acquisition costs in the form of agency remuneration expenses incurred during the year. Even so, the rate of increase in agency remuneration expenses was slower in 2004 at 14.7% (2003: 15.3%). This was due to the higher sales of single premium policies which have a lower acquisition cost relative to annual premium policies, as well as the increasing penetration of bancassurance which contributed towards lower acquisition costs. These factors also contributed towards a significant improvement in the expense rate recorded by some Malaysian-controlled insurers.

Assets
Total life insurance fund assets grew at a slower rate of 16% (2003: 17.6%) to RM69,814.7

million in 2004, in tandem with the slower increase in excess of income over outgo during the year. Assets of investment-linked funds continued to increase their share of total assets to 6.8% (2003: 4.4%), while assets of ordinary life funds eroded further to 89.2% (2003: 91%). Annuity funds accumulated from the sales of the EPF annuity scheme also accounted for a smaller share of 4% (2003: 4.6%) of total life fund assets.

The life insurance industry continued to play a key role in providing institutional support for the development of the capital market. This is reflected in the significant investments in corporate and debt securities which accounted for 49.6%, or RM34,643.7 million, of total insurance fund assets at the end of 2004. Of the total investments in corporate and debt securities, a higher share of 59.3% totaling RM20,543.9 million was invested in private debt securities, compared with 2003 (56.2%). Conversely, equity holdings formed a smaller share of 34.5% (2003: 37.4%) or RM11,958.2 million, while the share of investments in Cagamas papers remained relatively unchanged at 6.2%, or RM2,141.5 million (2003: 6.4%). Investments in Malaysian Government papers formed the second largest component of total life fund assets, accounting for 18% of the total assets.

In total, investments in fixed income securities (including private debt, Cagamas, and Malaysian Government papers) increased to 74.3% (2003: 71.6%) of total investment holdings.

The life insurance industry continued to provide institutional support for the development of the capital market, with investments in corporate and debt securities totaling RM34,643.7 million.

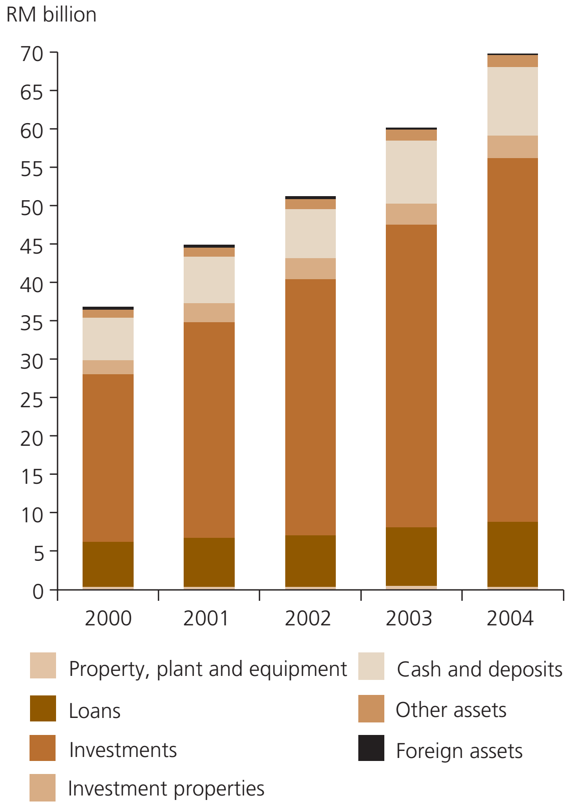
The proportion of investments in private debt securities which were of investment-grade (minimum 'A'-rated) was also higher at 80% (2003: 69.7%). These factors provided a stronger foundation for greater stability in investment results and more positive investment prospects for the life insurance industry.

The distribution of investments by maturity was also more positive in terms of improving the asset-liability structure within the life insurance funds. The bulk (53.7%) of insurers' holdings of private debt securities continued to be in longer-term papers with maturities exceeding five years. Such investments constituted a

Table 3.15
Assets of Life Insurance Funds

Type of Investment	2000		2001		2002		2003		2004	
	RMm	%	RMm	%	RMm	%	RMm	%	RMm	%
Property, plant and equipment	350.7	1.0	346.8	0.8	383.0	0.7	439.3	0.7	356.2	0.5
Loans	5,900.4	16.0	6,348.2	14.1	6,661.9	13.0	7,619.6	12.7	8,456.1	12.1
Mortgages	*649.8*	*1.7*	*1,160.9*	*2.6*	*1,213.4*	*2.4*	*1,877.8*	*3.1*	*2,329.8*	*3.3*
Policy	*3,561.1*	*9.7*	*4,075.4*	*9.0*	*4,566.3*	*8.9*	*4,971.9*	*8.3*	*5,336.6*	*7.7*
Others	*1,689.5*	*4.6*	*1,111.9*	*2.5*	*882.2*	*1.7*	*769.9*	*1.3*	*789.7*	*1.1*
Investments	21,831.9	59.3	28,146.4	62.7	33,396.8	65.3	39,503.7	65.6	47,372.7	67.9
Malaysian Government papers/guaranteed loans	*4,978.9*	*13.5*	*6,818.5*	*15.2*	*7,544.9*	*14.8*	*10,004.3*	*16.6*	*12,518.7*	*18.0*
Corporate/debt securities	*16,748.4*	*45.5*	*21,123.6*	*47.0*	*25,640.9*	*50.1*	*29,249.5*	*48.6*	*34,643.7*	*49.6*
Others	*104.6*	*0.3*	*204.3*	*0.5*	*211.0*	*0.4*	*249.9*	*0.4*	*210.3*	*0.3*
Investment properties	1,787.3	4.9	2,462.5	5.5	2,708.4	5.3	2,661.1	4.4	2,968.6	4.3
Cash and deposits	5,557.9	15.1	6,080.2	13.5	6,428.5	12.6	8,258.0	13.7	8,891.9	12.7
Other assets	1,047.0	2.8	1,212.7	2.7	1,277.0	2.5	1,404.1	2.4	1,600.8	2.3
Foreign assets	331.7	0.9	329.6	0.7	315.9	0.6	309.7	0.5	168.4	0.2
Total	36,806.9	100.0	44,926.4	100.0	51,171.5	100.0	60,195.5	100.0	69,814.7	100.0

Chart 3.4
Assets of Life Insurance Funds



higher share of 31.8% (2003: 30.8%) of the life industry's total investment holdings. Total mortgage loans extended by life insurers also increased to over RM2 billion in 2004, with life insurers offering guaranteed and competitive mortgage interest rates which were attractive to borrowers. There are currently four active mortgage lenders among the life insurers that control over 96% of the market. The growing share of longer-term fixed income investments contributed towards reducing maturity mismatches and associated re-investment risks within the life fund. This, in turn, will enhance the ability of life insurers to meet their long-term obligations without imposing significant strain on capital funds.

Valuation Reports

Section 85 of the Insurance Act 1996 requires life insurers to conduct annual actuarial investigations into the financial condition of their life business in respect of liabilities to policy owners. A summary of the valuation results has to be submitted to the Bank on an annual basis. The actuarial investigations provide the basis for setting the level of reserves required to meet the future policy benefits of existing policy owners and their beneficiaries. The investigations are conducted using the net premium valuation methodology on a basis not less stringent than the 'Statutory Valuation Mortality Table 1996', at valuation interest rates of 4% and 4.5% for annual and single premium policies respectively. For annuity business, the investigations are based on the 'a(90) Annuitant Mortality Table' at a 5% valuation interest rate. Table 3.16 displays the valuation result and the surplus distribution for the year 2004.

In line with the robust growth of life business, policy owners' fund increased 18.6% in 2004 to reach RM62,638.2 million. With the bulk of new business derived from single premium business with lower new business strains, corresponding valuation liabilities increased at a slower rate of 17.4%, resulting in a higher actuarial surplus of RM11,392.7 million at the end of 2004. The ratio of policy owners' fund to valuation liabilities for the industry as a whole

Table 3.16
Valuation Result and Surplus Distribution

Item	2002		2003		2004	
	RMm	% change	RMm	% change	RMm	% change
Valuation result						
Policy owners' fund	45,404.4	14.1	52,799.2	16.3	62,638.2	18.6
Valuation liabilities	38,091.6	13.7	43,658.5	14.6	51,245.5	17.4
Surplus	7,312.8	16.3	9,140.7	25.0	11,392.7	24.6
Surplus distribution						
Allocation to policy owners	1,628.3	7.7	1,716.9	5.4	1,898.5	10.6
Allocation to shareholders	862.5	52.1	957.4	11.0	1,139.6	19.0
Surplus carried forward	4,822.0	14.6	6,466.4	34.1	8,354.6	29.2

accordingly strengthened further from 120.9% in 2003 to 122.2% in 2004. The majority of insurers reported higher surpluses accumulated in 2004 from their participating life policies, with four insurers recording ratios of policy owners' fund to valuation liabilities above the industry average, ranging between 125.6% and 134.7%. The domestic insurers' share of the industry's total surplus declined marginally to 26% (2003: 26.5%) against a higher share of 29.8% (2003: 27.7%) of total insurance fund assets.

any future volatility, thereby preserving smooth returns to participating policy owners.

The net surplus arising during the year (after interim bonuses paid but excluding surplus brought forward from the previous valuation and transfers from shareholders) increased by 13.3%, or RM585.7 million to RM4,980.6 million, supported by continuing improvements in the investment results of life insurers. While the rate at which surplus was generated by the life fund (as represented by the surplus arising to the average life fund) was lower at 8.6% (2003: 9%), this was balanced by an improved asset allocation structure which achieved a better matching of insurers' assets with their long-term liabilities and better returns being provided to policy owners.

Net surplus ratio continued to strengthen, reinforcing the adequacy of reserves within the life funds to absorb future volatility.

Estimated allocations to participating policy owners, representing returns to policy owners on their contributed premiums, amounted to RM1,898.5 million in 2004. This represented a significant increase of 10.6% over allocations in 2003, and the highest increase in allocations since 2000. Surpluses allocated to shareholders, derived mainly from non-participating policies, also increased by 19% to RM1,139.6 million in 2004. In line with the higher allocations made by insurers during the year, the surplus carried forward for the purpose of supporting future bonus payments to policy owners increased at a slower rate of 29.2% to RM8,354.6 million. The net surplus ratio (ratio of policy owners' fund after allocation to valuation liabilities) continued to strengthen to 116.3% in 2004 (2002: 112.7%; 2003: 114.8%), reinforcing the adequacy of reserves carried in the life funds to absorb

Socio-economic Indicators

With a premium income growth of 22.4%, the life insurance industry continued to outpace the growth in nominal GNP which achieved 13.8% (2003: 10.4%) in 2004. Premium income to nominal GNP, which is a measure of the elasticity of demand for life insurance, correspondingly increased to 3.6% (2003: 3.3%). With higher elasticity typically commanded by higher income levels, demand for life insurance is expected to continue on an upward trend in tandem with the increase in per capita income levels. This is borne out by the more significant increase of

Table 3.17
Life Insurance Growth and Socio-economic Indicators

Year	Total Sums Insured in Force			Premium Income¹				GNP at Market Price	Population	Employment	Per capita Income
	RMm	% of GNP	Per capita	RMm	% of GNP	Per capita	Per member of Employment	RMm	Million		RM
2000	399,662.8	127.2	17,007	8,888.6	2.8	378	956	314,306	23.5	9.3	13,378
2001	440,005.8	142.5	18,334	11,684.8	3.8	487	1,256	308,781	24.0	9.3	12,859
2002	482,993.0	143.5	19,714	10,832.2	3.2	442	1,140	336,563	24.5	9.5	13,722
2003	538,779.3	145.0	21,551	12,374.4	3.3	495	1,250	371,673	25.0	9.9	14,838
2004	595,768.3	140.8	23,272	15,143.4	3.6	592	1,485	423,068[p]	25.6	10.2[e]	16,538[p]

[1] As per revenue accounts
[p] Preliminary
[e] Estimate
(Source: Department of Statistics, Malaysia and Economic Planning Unit)

19.6% (2003: 12%) in per capita spending on life insurance to RM592 in 2004 from RM495 last year, which corresponded to the faster increase of 11.5% (2003: 8.1%) in per capita income over the same period. As expected, per capita spending on insurance by the working population increased more markedly by 18.8% in 2004 to RM1,485 (2003: 9.6% to RM1,250).

Relative to other markets, Malaysia's demand elasticity remained substantially below the Asia and world averages in 2003 of 4.6% and 5.7% respectively. Domestic per capita expenditure on insurance was also lower against more developed insurance markets in the region, including Japan (RM11,214) and Singapore (RM5,011).

system deposits to gross national savings was 44.6% (2003: 36.6%), while contributions to Employees Provident Fund (EPF) accounted for 15.9% (2003: 16.7%). In terms of the industry's contribution to capital formation, despite a slower growth of 16% (2003: 17.6%), the increase in life insurance assets continued to outpace the growth of 12.8% recorded for total assets in the financial system in 2004. As a result, life insurance assets accounted for a marginally higher share of 4% (2003: 3.9%) of the total assets in the financial system.

With the domestic economic outlook remaining positive against a backdrop of strong consumer confidence and sustained private consumption activity, the life industry is poised to benefit from

Premiums to gross national savings rose to 9.6%, reflecting the increasing prominence of the insurance industry as a mobiliser of domestic savings.

Market penetration, measured in terms of total number of annual premium policies in force to total population, continued to improve steadily to 37.9% in 2004 (2003: 36.8%). The penetration of the working population rose more significantly to 95.1% (2003: 92.9%), attributed largely to insurance coverage provided under group policies taken out by employers as part of the employee benefit package. The prevalence of group policies, which insure multiple lives under a single policy, support a larger insured population than reflected in the market penetration rate. This is further reinforced by the stronger demand for single premium policies which is also not factored in the market penetration rate. The actual number of lives insured is therefore estimated to be higher than indicated by the market penetration rate. Even so, opportunities for growth in the life insurance sector remains significant considering the large proportion of uninsured lives that persists relative to other markets in the region, the increasing awareness among Malaysians of the need to save for different stages of the life cycle and attractive returns offered in life insurance products relative to bank deposits.

Indeed, the role of the insurance industry as a mobiliser of domestic savings continued to increase in prominence in 2004, with premiums to gross national savings rising further to 9.6% from 9.2% in 2003. In comparison, banking

further growth in demand for life insurance. This will also include growing demand for health care and retirement savings products offered by life insurers. On the supply side, the evolution of a more diversified distribution system driven by the increasing penetration of bancassurance, higher productive capacity of insurers following additional capital investments in technology and increasing pace of innovation also support positive conditions for growth going forward.

Malaysian Mortality Experience

Since 1996, LIAM has been compiling the Malaysian mortality experience statistics based on the experience of assured lives in Malaysia. An annual exercise is conducted to update the mortality experience study via submissions by all life insurers on the number of policies terminated due to death for whole life and endowment policies in force for male and female assured lives respectively. The data is homogenously grouped in terms of sex, medical underwriting and type of life business in order to provide a reasonable and meaningful analysis.

The mortality study is computed based on the five-year mortality experience of Malaysian assured lives. To minimize the effect of random fluctuation on mortality rates, it is important to ensure adequate size of exposure. In this study, the volume of the business in force for a five-

Table 3.18
The Rates of Mortality for Duration of Two or More Years

Age Attained Group	Ordinary (1998-2002)							
	Males				Females			
	With Medical		Without Medical		With Medical		Without Medical	
	E_x	q_x	E_x	q_x	E_x	q_x	E_x	q_x
10 - 14	54.89	0.20	499.83	0.27	38.93	0.13	379.96	0.23
15 - 19	48.79	0.84	425.35	1.09	30.85	0.26	281.13	0.36
20 - 24	58.47	1.08	642.70	1.13	37.85	0.37	514.79	0.35
25 - 29	78.92	1.03	1,023.41	0.97	63.56	0.27	1,014.01	0.36
30 - 34	117.51	1.01	1,184.99	0.98	82.66	0.47	1,054.92	0.48
35 - 39	168.23	1.10	1,161.37	1.25	98.29	0.69	919.63	0.64
40 - 44	218.64	1.36	981.00	1.77	105.46	0.93	711.05	0.88
45 - 49	222.80	1.88	704.29	2.65	90.14	1.10	474.39	1.51
50 - 54	175.86	3.43	399.18	4.70	74.06	2.07	248.63	2.43
55 - 59	115.10	6.19	140.54	7.72	64.74	3.55	86.87	4.21
60 - 64	70.53	9.60	49.93	13.72	45.37	5.49	32.60	6.32
65 - 69	30.37	16.66	12.81	25.76	22.37	10.59	9.24	15.05
70 - 74	10.35	27.44	3.69	44.18	8.03	19.19	3.53	27.79
Total	1,370.46	2.92	7,229.09	1.75	762.31	1.80	5,730.75	0.80

E_x - Number of lives exposed to risks in thousands
q_x - Mortality rate multiplied by 1,000
(Source: Life Insurance Association of Malaysia)

year period is deemed sufficient. Table 3.18 presents the mortality experience of Malaysian assured lives for the period from 1998 to 2002. The mortality rates are tabulated based on lives assured of whole life or endowment policies that have been in force for at least two policy years. Those in force policies of below two years were excluded to minimise the effects of any form of selection made at issuance of the policies, such as medical selection and anti-selection.

As with previous years, the mortality experience for male assured lives that have undergone medical underwriting is 19.9% on average lower than those without medical underwriting. However, male lives with medical examination for two age groups 25-29 and 30-34 showed slightly heavier mortality as compared with those without medical examination. Similarly, three age groups of female assured lives with medical examination experienced heavier mortality as compared with those who did not undergo such underwriting.

The mortality experience of male assured lives improved during the 1998-2002 period over the previous study period. However, female assured lives continued to experience better mortality rates compared to their male counterparts. The difference between both genders currently ranges from 16.1% to 68.8% for all age groups. The ages of between 15 to 29 years continue to show the largest difference of mortality experience between male and female lives. High accident-related deaths experienced by male assured lives within these age groups remain the main reason for the difference.

The 1998-2002 study on Malaysian male assured lives exhibited an average improvement of 20.5% across all ages except for age group 15-19 years when compared with the 'Malaysian 1983-88 Mortality Table-Male Ordinary' (M83-88), the commonly used mortality table for pricing life insurance products. For the 15-19 years age group, the study showed the mortality experience to be 5.4% heavier than the corresponding age group for M83-88. Female assured lives similarly recorded an average improvement of 23.9% over M83-88 across all ages except ages 15-19 where it is 40% heavier than M83-88. More competitive premium rates for life products may be derived as individual insurers adjust the M83-88 table to reflect their better mortality experience. The 'Statutory Valuation Mortality Table 1996' (SVMT), the mortality basis used in the computation of statutory reserves for life insurers, is similarly compared to the mortality study of 1998-2002 to ensure that the SVMT remains conservative when compared to the pricing basis. The mortality rates for both male and female assured lives from the current study are still significantly lower than the SVMT, with averages of 44.1% and 62.8% respectively.

Using the exposed to risk data (i.e. number of lives observed) from the experience study of 1998-2002, a comparison of the expected number of deaths between the 1997-2001 mortality investigation against the current one revealed a continuing average improvement for male assured lives. Deaths among male lives assured with and without medical examination decreased by 7.6% and 5.5% respectively. Female assured lives showed improvement of 9.8% for those with medical examination, while those without medical examination recorded heavier mortality of 1.2%.

Table 3.19
Premium Income

Year	Gross Premiums[1]	Gross Direct Premiums	Net Premiums	Retention Ratio (%)
	RM million			
2000	5,648.4	5,928.6	5,057.3	89.5
2001	5,971.1	6,404.0	5,386.7	90.2
2002	6,933.2	7,449.1	6,022.3	86.9
2003	7,522.0	8,186.3	6,437.9	85.6
2004	7,857.8	8,532.5	6,895.5	87.8
	% change			
2000	7.4	9.2	10.4	n.a.
2001	5.7	8.0	6.5	n.a.
2002	16.1	16.3	11.8	n.a.
2003	8.5	9.9	6.9	n.a.
2004	4.5	4.2	7.1	n.a.

[1] Gross direct and reinsurance accepted premiums less reinsurances within Malaysia
n.a. Not applicable

Performance of General Business

Premium Growth and Distribution

Growth in the general insurance sector moderated further in 2004, slowing to less than half of the average growth of 10.2% achieved for the period 1994-2003. Total gross direct premiums increased by only 4.2%, the lowest level recorded by the industry since returning to positive growth in 2000 after the effects of the Asian financial crisis. Premiums increased to RM8,532.5 million, with over 70% of the premium growth derived from motor business. with the return of competition and capacity to the global market. The contraction of MAT business was only partially offset by the more robust growth in cargo insurance premiums which rose 16.5% in tandem with a surge in total exports in 2004.

The continuing slowdown in the growth of fire business for the second consecutive year was also a major factor behind the slower overall growth in the general sector. Fire premiums, which remained the second largest class of general business, only managed an increase of 4.7% in 2004, well below the average of 8.7% for the period 1994-2003. This was

Growth in the general sector moderated following a further correction of premium rates for commercial property risks.

The slower growth was largely attributed to a further correction of the hard market which saw significant hikes in premium rates, particularly in the commercial property and liability lines in 2002. Total gross direct premiums in the marine, aviation and transit (MAT) sector (excluding cargo) contracted by 17.5% in 2004 following reductions in surcharge premiums imposed for war-related coverage, as well as primary rate adjustments on certain major risks to reflect their improved claims experience in 2003. The extent of the decline in rates observed on selected major MAT risks in 2004 was broadly consistent with the softening premium rates reported in the international property insurance markets for 2004 renewals

due to lower demand for industrial property and business interruption covers, especially in sectors which were affected by the scaling back of public infrastructure projects and construction activities, as well as rate reductions on large industrial fire risks. These factors also contributed to a contraction in combined contractors' all risks (CAR) and engineering insurance premiums in 2004. While the positive domestic economic outlook should revive demand among commercial risk owners for fire-related insurance covers, the more competitive market conditions bearing down on rates are not likely to abate. It therefore remains imperative for insurers to maintain prudent retention strategies

Table 3.20
Distribution of Gross Direct Premiums

Year	Marine, Aviation and Transit	Contractors' All Risks and Engineering	Fire	Medical Expenses and Personal Accident	Motor: 'Act' Cover[1]	Motor: Others	Motor: Total	Liability	Workmen's Compensation and Employers' Liability	Miscellaneous	Total
	RM million										
2000	441.8	272.4	1,251.6	611.4	391.4	2,424.3	2,815.7	118.3	82.5	334.9	5,928.6
2001	461.6	324.2	1,275.4	652.6	378.7	2,715.8	3,094.5	146.6	79.9	369.2	6,404.0
2002	748.2	413.0	1,458.6	703.6	405.4	3,026.3	3,431.7	205.3	85.6	403.1	7,449.1
2003	908.5	465.9	1,585.1	809.0	413.5	3,211.3	3,624.8	262.2	104.6	426.2	8,186.3
2004	853.7	405.1	1,660.2	893.8	446.0	3,421.3	3,867.3	273.7	112.7	466.0	8,532.5
	% change										
2000	2.9	2.7	0.6	12.3	12.3	17.2	16.5	16.3	0.1	–2.3	9.2
2001	4.5	19.0	1.9	6.7	–3.2	12.0	9.9	23.9	–3.2	10.2	8.0
2002	62.1	27.4	14.4	7.8	7.1	11.4	10.9	40.0	7.1	9.2	16.3
2003	21.4	12.8	8.7	15.0	2.0	6.1	5.6	27.7	22.2	5.7	9.9
2004	–6.0	–13.1	4.7	10.5	7.9	6.5	6.7	4.4	7.8	9.3	4.2
	% share										
2000	7.5	4.6	21.1	10.3	6.6	40.9	47.5	2.0	1.4	5.6	100.0
2001	7.2	5.1	19.9	10.2	5.9	42.4	48.3	2.3	1.2	5.8	100.0
2002	10.0	5.5	19.6	9.5	5.4	40.6	46.0	2.8	1.2	5.4	100.0
2003	11.1	5.7	19.4	9.9	5.1	39.2	44.3	3.2	1.2	5.2	100.0
2004	10.0	4.7	19.5	10.5	5.2	40.1	45.3	3.2	1.3	5.5	100.0

[1] Compulsory insurance cover required under the Road Transport Act 1987

consistent with their capacity, and resist pressures to compromise on underwriting standards in the bid to increase premium volumes.

Growth in medical insurance business was weaker in 2004. This was, however, driven more by the application of tighter underwriting standards by insurers and the stabilisation of

Table 3.21
Distribution of Net Premiums

Year	Marine, Aviation and Transit	Contractors' All Risks and Engineering	Fire	Medical Expenses and Personal Accident	Motor: 'Act' Cover[1]	Motor: Others	Motor: Total	Liability	Workmen's Compensation and Employers' Liability	Miscellaneous	Total
	RM million										
2000	247.4	134.2	965.6	543.5	370.9	2,399.5	2,770.4	71.1	80.4	244.7	5,057.3
2001	231.7	149.7	957.4	595.0	367.8	2,671.9	3,039.7	79.1	77.8	256.3	5,386.7
2002	278.7	208.7	1,070.0	632.3	385.3	2,962.3	3,347.6	119.3	80.4	285.3	6,022.3
2003	285.2	186.3	1,094.0	743.5	407.4	3,176.8	3,584.2	134.5	101.8	308.4	6,437.9
2004	323.7	216.4	1,151.3	816.5	430.6	3,384.3	3,814.9	135.3	106.2	331.2	6,895.5
	% change										
2000	10.3	0.1	4.5	6.5	10.6	15.8	15.0	11.1	–2.1	5.5	10.4
2001	–6.3	11.5	–0.8	9.5	–0.8	11.4	9.7	11.3	–3.2	4.7	6.5
2002	20.3	39.4	11.8	6.3	4.7	10.9	10.1	50.8	3.3	11.4	11.8
2003	2.3	–10.7	2.2	17.6	5.7	7.2	7.1	12.7	26.6	8.1	6.9
2004	13.5	16.2	5.2	9.8	5.7	6.5	6.4	0.6	4.3	7.4	7.1
	% share										
2000	4.9	2.7	19.1	10.7	7.3	47.5	54.8	1.4	1.6	4.8	100.0
2001	4.3	2.8	17.8	11.0	6.8	49.6	56.4	1.5	1.4	4.8	100.0
2002	4.6	3.5	17.8	10.5	6.4	49.2	55.6	2.0	1.3	4.7	100.0
2003	4.4	2.9	17.0	11.5	6.3	49.4	55.7	2.1	1.6	4.8	100.0
2004	4.7	3.1	16.7	11.9	6.2	49.1	55.3	2.0	1.5	4.8	100.0

[1] Compulsory insurance cover required under the Road Transport Act 1987

premium rates after significant increases in 2003, rather than by waning demand.

After recording slower growth in 2003, motor gross direct premiums rebounded to register a stronger growth of 6.7% in 2004, following robust motor vehicle sales which topped 480,000 units (2003: 405,010 units). Vehicle sales were mainly boosted by more affordable financing available in the prevailing low interest environment, coupled with more competitive vehicle prices as a result of greater competition among car manufacturers. The stronger growth achieved for motor business against the slower growth in almost all other classes of business marginally strengthened its dominance in the general sector to account for a higher share of 45.3% (2003: 44.3%) of total gross direct premiums written by the industry in 2004.

The motor insurance market remained highly concentrated. Six major motor insurers continued to secure more than half, or 55.2% (2003: 53.4%), of the market. A more competitive market is expected to emerge with the progressive deregulation of the motor insurance tariff in line with the recommendations of the Financial Sector Masterplan (FSMP). This, together with the larger number of takaful operators providing takaful (Islamic insurance) alternatives in the market, should pave the way for greater price competition within the motor sector. These developments will also augur well for consumers who stand to benefit from more competitively priced products and higher service standards.

Aggregate net premiums of direct insurers as a ratio of shareholders' funds increased to 103.1% (2003: 95.9%), reflecting the more efficient utilisation of capital by general insurers. The ratio, however, remains well below the optimal operating level which allows shareholders' funds to prudently support net premiums up to three times (or 300%) its size. The vast majority of general insurers continued to operate significantly below optimal levels, with 22 out of the 35 licensed general insurers reporting net premium to shareholders' fund ratios below 100%. The capacity building initiatives being undertaken by the Bank under the FSMP are therefore aimed at strengthening the core competencies of insurers to support growth and improve performance. The current

Table 3.22
Net Retention Ratio

Year	Marine, Aviation and Transit	Contractors' All Risks and Engineering	Fire	Medical Expenses and Personal Accident	Motor			Liability	Workmen's Compensation and Employers' Liability	Miscellaneous	Total
					'Act' Cover[1]	Others	Total				
	Combined[2]										
2000	60.0	63.8	81.8	95.0	99.7	99.4	99.4	68.6	98.7	81.5	89.5
2001	55.6	67.4	84.1	95.2	99.7	99.4	99.5	59.6	99.4	84.6	90.2
2002	42.2	62.4	83.0	94.6	99.3	99.5	99.5	61.8	99.4	83.8	86.9
2003	38.1	51.9	81.1	94.7	99.4	99.7	99.7	57.3	99.5	88.5	85.6
2004	45.6	69.8	80.9	94.2	99.7	99.7	99.7	57.2	99.7	87.6	87.8
	Direct Insurers[2]										
2000	54.6	49.1	78.7	94.7	99.7	99.4	99.4	64.5	98.6	77.7	89.0
2001	48.5	52.5	80.8	94.8	99.6	99.4	99.5	55.7	99.4	81.1	89.5
2002	34.6	40.0	78.0	94.1	99.3	99.5	99.5	56.3	99.3	80.8	85.4
2003	31.6	33.8	76.0	94.3	99.4	99.7	99.7	53.9	99.5	87.2	84.2
2004	40.1	51.9	75.4	93.7	99.7	99.7	99.7	53.8	99.7	85.7	86.4
	Professional Reinsurers[3]										
2000	63.7	80.0	74.0	75.9	53.8	64.2	63.1	87.7	61.8	77.1	71.4
2001	68.1	81.4	76.8	78.3	60.5	68.2	67.4	87.2	68.1	79.8	74.3
2002	65.0	88.3	80.5	80.5	65.7	71.7	71.2	93.0	72.7	79.0	77.6
2003	65.9	89.5	87.0	90.9	86.0	87.7	87.6	93.8	86.6	83.1	85.1
2004	68.4	94.9	92.7	97.8	99.9	98.8	98.9	98.7	99.2	91.2	92.2

1 Compulsory insurance cover required under the Road Transport Act 1987
2 Net premiums to gross direct and reinsurance accepted premiums less reinsurances within Malaysia
3 Net premiums to reinsurance accepted premiums

lack of a critical mass among general insurers also indicates that substantial scope remains for further consolidation to take place in the market so that insurers are able to reap increased economies of scale.

Retention and Reinsurance of Malaysian Business

Higher net premiums retained by both direct insurers and reinsurers boosted the overall net retention level to 87.8% in 2004. CAR and engineering insurance registered a significant increase in retention due to fewer large infrastructure projects undertaken in 2004 requiring reinsurance support. The retention level in the MAT class also increased substantially as the market appeared to develop a renewed appetite for risk, particularly among the large risk carriers, as underwriting results continued to improve throughout 2003. This renewed appetite saw some insurers additionally favouring non-proportional reinsurance arrangements in a bid to lower reinsurance costs and increase profitability, thus further boosting retention levels.

Retention levels in the fire and liability classes, which had been on a declining trend, stabilised in 2004 following an exceptionally good claims year in 2003. In the other predominantly personal lines of business such as motor, medical and personal accident insurances, retention levels remained relatively unchanged from the previous year.

The net retention ratios of individual insurers are expected to edge up further in 2005 with the implementation of the next phase of progressive reductions to the voluntary cession rates for motor, personal accident and medical expenses insurance with effect from 1 January 2005. The reductions are part of a measured strategy under the FSMP to promote greater competition in the reinsurance market.

Table 3.23
Net Reinsurance Position

Class	Premiums Ceded and Retroceded Overseas	Reinsurance and Retrocession Claims Recoveries from Overseas	Reinsurance and Profit Commissions Received from Overseas	Net Inflow (+) / Outflow (–)	Net Inflow / Outflow as a % of Premiums Ceded and Retroceded Overseas
	RM million				
Marine and aviation hull	339.8	188.0	26.2	–125.6	–37.0
Marine, aviation and transit cargo	46.4	16.7	8.2	–21.5	–46.3
Contractors' all risks & engineering	93.5	58.5	15.7	–19.3	–20.6
Fire	272.2	91.0	56.3	–124.9	–45.9
Medical expenses and personal accident	50.2	17.9	15.4	–16.9	–33.7
Motor	11.4	13.3	0.1	2.0	17.5
'Act' cover[1]	1.3	6.7	…	5.4	415.4
Others	10.1	6.6	0.1	–3.4	–33.7
Liability	101.4	4.6	11.0	–85.8	–84.6
Workmen's compensation and employers' liability	0.3	0.3	0.1	0.1	33.3
Miscellaneous	47.1	19.8	6.5	–20.8	–44.2
Total	962.3	410.1	139.5	–412.7	–42.9

[1] Compulsory insurance cover required under the Road Transport Act 1987
… Negligible

Returning confidence among underwriters, coupled with relatively fewer large commercial risks insured, also resulted in the domestic market absorbing a slightly higher proportion of total reinsurance cessions (including retrocessions) in 2004. Of the total reinsurance cessions amounting to RM2,986 million in 2004, (2003: RM3,264.1 million), 54.8% (2003: 54.5%) was absorbed by the domestic market, 13% (2003: 12.3%) by reinsurers in the Labuan International Offshore Financial Centre and the remaining 32.2% (2003: 33.2%) by reinsurers outside Malaysia.

The Scheme for Large and Specialised Risks (Scheme), which was introduced in 1993 to facilitate the full involvement of Malaysian insurers in the development of rates, terms and conditions for insurance and reinsurance placements of large risks, continued to play an important role in shoring up domestic reinsurance capacity. The year saw increased activity under the Scheme with a total of 804 risks referred to the Scheme, compared with 643 in 2003. At the same time, the underlying security of foreign reinsurance placements has also strengthened as the ratings of significant global reinsurers stabilised after widespread downgrades by international rating agencies in 2002 and 2003. With stronger balance sheets, and positive earnings prospects projected for 2004 and 2005, the security of foreign reinsurers supporting Malaysian risks remains strong in the near to medium term.

With the increasing combined capacity of licensed insurers and reinsurers to absorb insured risks, support for the two underwriting pools set up to undertake the underwriting of energy and aviation risks eroded further in 2004. The Malaysian Aviation Pool (MAP) and Malaysian Energy Risks Consortium (MERIC) registered only RM3.5 million (2003: RM5.6 million) and RM12 million (2003: RM22.5 million) in gross premiums respectively in 2004.

The combined effects of softening reinsurance rates, higher domestic retentions and a larger amount of claims recoveries from reinsurers outside Malaysia led to a lower net reinsurance outflow of RM412.7 million in 2004 (2003: RM647.3 million). The effects were particularly notable in the marine and aviation hull sector which contributed over 97% of the total reduction in outflows.

Claims Experience

Two major marine hull losses and a higher number of large fire and liability claims sustained by the industry weighed down the overall claims ratio which deteriorated slightly to 60.5% in 2004. Estimates of aggregate incurred losses on the two marine incidents alone exceeded RM300 million.

The claims ratio for motor insurance continued to escalate to reach another record level of 70.7%, the worst experience registered since 1994. The bulk of the claims arose from compulsory motor insurance (motor 'Act') policies which cover third party death and bodily injuries. The claims ratio for motor 'Act' cover reached its worst level since 1996 following an extended upward trend in the number of road accidents and related fatalities annually. Motor insurers continued to contend with the increasing frequency of claims, higher proportion of accident victims suffering serious injuries and a growing trend in the amount of court awards, all of which added to claims

Table 3.24
Claims Ratio[1]

Year	Marine, Aviation and Transit	Contractors' All Risks and Engineering	Fire	Medical Expenses and Personal Accident	Motor			Liability	Workmen's Compensation and Employers' Liability	Miscellaneous	Total
					'Act' Cover[2]	Others	Total				
2000	71.0	63.9	44.8	59.5	100.9	60.9	66.3	81.6	23.8	120.4	63.7
2001	60.8	99.8	43.0	63.7	111.7	58.6	65.4	67.9	18.8	103.1	63.0
2002	58.6	67.7	45.4	65.9	141.5	57.3	67.1	44.0	22.8	90.9	62.9
2003	58.4	64.3	34.3	56.2	162.7	58.2	70.1	23.4	22.0	64.6	59.8
2004	62.7	50.3	39.2	56.2	177.8	57.0	70.7	31.3	23.2	56.6	60.5

[1] Net claims incurred as a ratio of earned premium income
[2] Compulsory insurance cover required under the Road Transport Act 1987

costs. Twenty-three insurers, representing more than half the total number of licensed insurers, reported motor 'Act' claims ratio well above the industry average of 177.8%, ranging between 179.6% and 526.9%.

Closer collaboration between the industry, the police and vehicle manufacturers resulted in a higher recovery rate of stolen vehicles and correspondingly lower incurred theft claims.

The claims experience for comprehensive motor insurance, however, saw an improvement in 2004 as concerted efforts to contain spiralling theft losses began to bear results. Notably, the closer collaboration between the industry, the police and vehicle manufacturers supported more effective enforcement efforts by the police and increased the number of vehicle models installed with anti-theft devices as standard vehicle specifications. As a result of a higher recovery rate of stolen vehicles, total incurred theft claims in 2004 was lower at RM557 million (2003: RM586 million).

The strengthened resolve of medical insurers towards disciplined underwriting enabled the industry to further improve the claims ratio for medical expenses insurance in 2004 to 61.3% (2003: 69.9%). Current efforts by the industry working in collaboration with relevant stakeholders, including primary healthcare providers and managed care organisations, to address rising healthcare costs and insurance abuses should continue to improve the claims experience. A similar commitment towards improving underwriting and loss reserving practices is also required to reduce the volatility appearing in the claims ratio trend for liability business. This will be particularly important as the liability market in Malaysia continues, albeit still modestly, to grow in size.

In other classes, the claims experience on workmen's compensation and employers' liability insurances remained very favourable, while the CAR and engineering and bond (included under 'miscellaneous') portfolios registered substantial improvements in their claims ratios in 2004.

Underwriting Experience

Underwriting results continued to improve for the fourth consecutive year in 2004 despite the less favourable claims experience. The underwriting margin increased to 7.7%, supported by the more modest increase in expenses during the year. This, together with the larger premium base resulting from higher retentions, lowered the management expense ratio further, also for the fourth consecutive year, to 20.7% in 2004. While some insurers achieved marginal efficiency gains, the more favourable industry result was driven primarily by higher bad debt recoveries and lower provisions for insurance receivables recorded during the year. Nine insurers continued to suffer underwriting losses totaling RM60.1 million in 2004 (2003: 11 insurers with aggregated underwriting losses of RM205.7 million). With the more competitive market conditions expected to increase pressure on pricing, and the prevailing challenging investment conditions, insurers will need to focus on achieving more significant improvements in efficiency and maintaining sound underwriting discipline in order to achieve sustainable overall profitability.

Table 3.25
Underwriting Experience

Year	Earned Premium Income	Net Claims Incurred	Net Commissions	Management Expenses[1]	Underwriting Margin
	RM million				
2000	4,822.1	3,071.1	532.9	1,194.0	24.1
2001	5,231.6	3,293.8	576.7	1,227.1	134.0
2002	5,709.9	3,592.8	631.7	1,252.6	232.8
2003	6,228.4	3,725.7	683.0	1,350.1	469.6
2004	6,749.0	4,080.5	749.9	1,400.3	518.3
	% of earned premium income				
2000	100.0	63.7	11.0	24.8	0.5
2001	100.0	63.0	11.0	23.4	2.6
2002	100.0	62.9	11.1	21.9	4.1
2003	100.0	59.8	11.0	21.7	7.5
2004	100.0	60.5	11.1	20.7	7.7
	% change				
2000	5.6	6.7	12.5	13.6	–85.4
2001	8.5	7.3	8.2	2.8	456.0
2002	9.1	9.1	9.5	2.1	73.7
2003	9.1	3.7	8.1	7.8	101.7
2004	8.4	9.5	9.8	3.7	10.4

[1] Management expenses is inclusive of net bad and doubtful debts

Table 3.26
Underwriting and Operating Results

Item	2000		2001		2002		2003		2004	
	RMm	% change	RMm	% change	RMm	% change	RMm	% change	RMm	% change
Underwriting profit	24.1	–85.4	134.0	456.0	232.8	73.7	469.6	101.7	518.3	10.4
Investment income	501.3	–18.4	515.0	2.7	523.8	1.7	538.1	2.7	595.9	10.7
Capital gains	212.7	–5.0	69.9	–67.1	130.8	87.1	189.5	44.9	188.3	–0.6
Other income	77.8	–66.8	213.0	173.8	138.7	–34.9	335.1	141.6	70.5	–79.0
Capital losses	23.0	5.5	129.9	464.8	86.5	–33.4	89.7	3.7	18.7	–79.2
Other outgo	355.0	530.6	55.0	–84.5	120.5	119.1	138.5	14.9	134.5	–2.9
Operating profit	437.9	–62.3	747.0	70.6	819.1	9.7	1,304.1	59.2	1,219.8	–6.5

Operating Results

The industry continued to achieve strong operating results for a second year in 2004, turning in profits comparable to the level in 2003. Total operating profits for the year amounted to RM1,219.8 million (2003: RM1,304.1 million). Higher net realised capital gains (RM169.6 million; 2003: RM99.8 million) boosted results as the stock market improved, particularly in the first quarter of 2004. Despite the continuing depressed average investment yield (excluding capital gains) of 3.5% (2003: 3.4%), aggregate net investment income from interest and dividend streams increased at a higher rate due to the larger asset base. Although the return on assets was lower in 2004 at 7.5% (2003: 8.4%), the components of profits were more positive from a technical perspective. Over 91% of operating profits in 2004 was attributed to underwriting and investment activities, compared with 77% in 2003 where a large component of profit was derived from the write-back of provisions for diminution in investment values. Underwriting profit as a component of operating profit has also increased over the years to account for 42.5% of operating results compared with 5.5% in 2000, further reinforcing the stronger technical fundamentals underlying the industry's profitability.

Industry continued to achieve positive underwriting and operating results, supported by more modest increase in expenses and higher retentions.

Assets

Total assets of the general insurance funds grew at a slower rate of 2.5% (2003: 7.4%) to RM17,033.8 million in 2004, in line with the weaker growth of the general premium base. With low interest rates persisting, the industry continued to move an increasing proportion of general insurance funds from cash and deposits to the capital market in efforts to boost investment returns. In 2004, the industry's investment portfolio accounted for 47.7% of total general fund assets, the highest level on record for the general sector.

Chart 3.5
Assets of General Insurance Funds

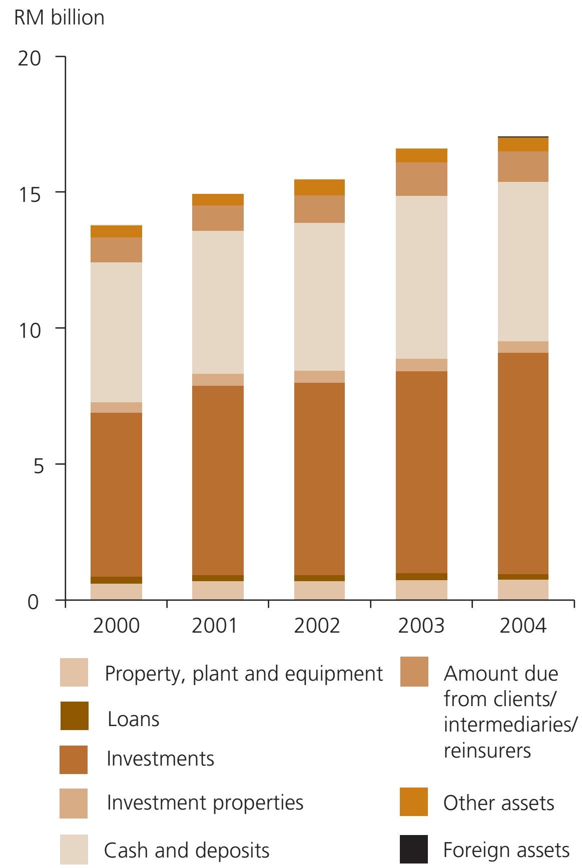


Table 3.27
Assets of General Insurance Funds

Type of Investment	2000		2001		2002		2003		2004	
	RMm	%	RMm	%	RMm	%	RMm	%	RMm	%
Property, plant and equipment	605.4	4.4	681.3	4.6	696.1	4.5	734.3	4.4	732.9	4.3
Loans	259.0	1.9	222.1	1.5	210.4	1.4	242.4	1.5	226.6	1.3
Investments	6,022.1	43.7	6,983.0	46.7	7,093.8	45.8	7,429.7	44.7	8,133.6	47.7
Malaysian Government papers/guaranteed loans	*1,843.0*	*13.4*	*1,928.8*	*12.9*	*1,862.6*	*12.0*	*1,952.3*	*11.8*	*2,276.9*	*13.4*
Corporate/debt securities	*4,074.3*	*29.5*	*4,915.6*	*32.9*	*5,086.5*	*32.9*	*5,370.8*	*32.3*	*5,684.7*	*33.4*
Others	*104.8*	*0.8*	*138.6*	*0.9*	*144.7*	*0.9*	*106.6*	*0.6*	*172.0*	*1.0*
Investment properties	384.9	2.8	427.5	2.9	426.0	2.8	454.6	2.7	429.3	2.5
Cash and deposits	5,157.0	37.4	5,258.9	35.2	5,447.6	35.2	6,010.4	36.2	5,841.4	34.3
Amount due from clients/ intermediaries/reinsurers	914.3	6.6	946.2	6.3	1,006.2	6.5	1,223.1	7.4	1,153.2	6.8
Other assets	444.7	3.2	421.5	2.8	586.9	3.8	511.3	3.1	508.9	3.0
Foreign assets	3.6	…	2.3	…	4.4	…	5.7	…	7.9	…
Total	13,791.0	100.0	14,942.8	100.0	15,471.4	100.0	16,611.5	100.0	17,033.8	100.0

… Negligible

The more significant investment holdings was mainly attributed to substantially larger holdings of Malaysian Government Securities which increased by 20% (2003: 3.1%) following investments in new Government issues. Similarly, higher investments in corporate and debt securities were also observed, following investments by insurers in new Cagamas issues in 2004. The bulk of investments, however, continued to be in private debt securities which accounted for 54.6% (2003: 55.7%) of aggregate investments in corporate and debt securities, and 38.2% of total investments (2003: 40.3%). Investments in foreign assets increased at a higher rate of 38.6% in 2004, following the further liberalisation of the foreign exchange administration rules with effect from 1 April 2004.

Table 3.28
Classification by Size of General Insurance Funds

RM million	Number of Funds				
	2000	2001	2002	2003	2004
Less than 20[1]	3	3	3	3	2
20 to less than 30	3	1	1	1	0
30 to less than 50	1	2	1	1	0
50 to less than 100	5	5	3	1	1
100 to less than 150	12	8	4	4	2
150 to less than 300	19	20	13	12	14
300 & above	15	18	23	25	24
Total	58	57	48	47	43

[1] Inclusive of insurers which were running off their general insurance business

Notwithstanding the shift in assets towards capital market investments, the industry maintained a comfortable level of liquidity in the form of cash and deposits to meet its claims obligations. As at the end of 2004, cash and deposit holdings were sufficient to cover 87.5% (2003: 92.5%) of provisions for outstanding claims, well above 30% generally considered to be a prudent level.

The ongoing consolidation of the industry which continued to progressively reduce the number of licensed general insurers, resulted in a higher proportion of insurers with assets exceeding RM300 million. As at the end of 2004, 55.8% (2003: 53.2%) of the total number of licensed general insurers fell in this category. The increased potential for greater economies of scale within the industry was largely spurred by the wave of consolidation which occurred in the industry between 1999 and 2002, and underscores the significant change taking place in the industry landscape since 2000 when only 25.9% of the total number of insurers were of this size. The average asset size per general insurer correspondingly increased to RM415.2 million in 2004 (2000: RM246.3 million), further reinforcing the stronger institutional capacity of individual insurers to face the competitive challenges on the horizon.

Table 3.29
Technical Reserves

Year	Unearned Premium Reserves	Provision for Outstanding Claims	Technical Reserves
		RM million	
2000	2,342.3	5,745.5	8,087.8
2001	2,504.4	5,951.5	8,455.9
2002	2,820.6	6,238.2	9,058.8
2003	3,026.1	6,499.9	9,526.0
2004	3,227.1	6,679.3	9,906.4
		% change	
2000	10.1	5.0	6.4
2001	6.9	3.6	4.6
2002	12.6	4.8	7.1
2003	7.3	4.2	5.2
2004	6.6	2.8	4.0
		% of net premiums	
2000	46.3	113.6	159.9
2001	46.5	110.5	157.0
2002	46.8	103.6	150.4
2003	47.0	101.0	148.0
2004	46.8	96.9	143.7

Technical Reserves

Technical reserves as a percentage of net premiums of the industry was lower at 143.7% in 2004. In terms of its components, unearned premium reserves as a percentage of net premiums remained relatively flat in line with the generally uniform prescribed method used by all insurers for establishing reserves. In contrast, claims reserves as a percentage of net premiums declined to 96.9% from reserve levels above 100% carried in prior years. Considering the insurers largely contributing to this trend, the declining reserves were due to more selective underwriting practices and the comprehensive review of claims reserves by insurers involved in mergers since 1999. This was particularly evident with the motor and medical expenses portfolios which recorded reductions in the claims reserves to 109.3% and 27.6% respectively in 2004 (2000: 134.8% and 41.9% respectively). Although the current level of technical reserves is considered adequate against the benchmark of 125%, the Bank will continue to closely monitor the loss reserving practices of individual insurers to ensure that prudent levels of reserves, including reserves for 'Incurred But Not Reported' (IBNR) claims reserves, are maintained at all times. The proposed implementation of the general reserving guidelines, which will include a requirement for the actuarial certification of reserves carried by general insurers, will further reinforce a strong reserving discipline within the general insurance industry. Relevant claims indicators for the industry incorporating submissions by insurers for 2004 are presented in Tables 3.30 to 3.32.

Table 3.30
Average Link Ratio for Cumulative Paid Claims and Emergence of Claims[1]

Class	Development Year							% of Ultimate Incurred Claims Cost at End of Development Year 1	
	0[2]	1	2	3	4	5	Ultimate	2002	2003
Marine, aviation and transit	2.40	1.18	1.06	1.02	1.01	1.01	1.07	86.5	84.3
Fire	1.97	1.06	1.02	1.01	1.01	1.00	1.02	93.7	94.8
Motor									
'Act' cover[3]	6.73	2.52	1.58	1.31	1.18	1.12	1.18	32.6	31.1
Others	1.88	1.04	1.01	1.01	1.00	1.00	1.02	95.3	96.0
Miscellaneous[4]	1.76	1.09	1.03	1.01	1.01	1.01	1.07	87.5	88.1

[1] Based on financial year, consolidated from financial year end 1 July to 30 June
[2] Development year 0 refers to the year of occurrence of loss
[3] Compulsory insurance cover required under the Road Transport Act 1987
[4] Includes all classes other than MAT, fire and motor

Table 3.31
Ultimate Claims Ratio[1]

Class	Year of Occurrence of Loss						
	1997	1998	1999	2000	2001	2002	2003
	%						
Marine, aviation and transit	55.2	47.3	51.7	62.8	56.3	50.2	74.2
Fire	28.4	24.0	25.9	28.1	29.3	32.8	34.7
Motor							
'Act' cover[2]	128.7	122.0	134.3	141.9	131.5	142.6	143.0
Others	42.6	49.6	62.7	61.7	60.4	60.5	65.6
Miscellaneous[3]	43.1	52.3	63.3	66.0	66.9	61.8	65.4

[1] Ratio are based on unadjusted aggregated financial year data on movement of claims by duration submitted by the industry, consolidated from financial year end 1 July to 30 June
[2] Compulsory insurance cover required under the Road Transport Act 1987
[3] Includes all classes other than MAT, fire and motor

Table 3.32
Estimated Average Frequency of Loss and Average Cost per Claim[1]

Class	Average Frequency of Loss[4]	Average Cost per Claim[4]
	%	RM
Marine, aviation and transit	5.6	4,188
Fire	1.5	6,055
Motor		
'Act' cover[2]	1.0	7,312
Others	6.8	3,910
Miscellaneous[3]	8.6	1,960

[1] Based on financial year, consolidated from financial year end 1 July to 30 June
[2] Compulsory insurance cover required under the Road Transport Act 1987
[3] Includes all classes other than MAT, fire and motor
[4] Ratio and data represent estimations only based on available industry data. Actual experience may differ according to the actual claims experience registered by individual insurer

Business from Outside Malaysia

In 2004, gross premiums written from outside Malaysia contracted marginally by 1.2% to RM405.7 million in 2004 (2003: RM410.5 million) following the withdrawal of two licensed professional reinsurers from the market, and some scaling back of business from loss-making markets by the remaining reinsurers. As in previous years, business underwritten by professional reinsurers accounted for the bulk (61.8%) of business from outside Malaysia, while direct insurers remained fairly inactive abroad. Fire business continued to retain its dominant share of 46.4% (2003: 48.8%) of business from outside Malaysia, followed by the miscellaneous and MAT classes with shares of 28.7% (2003: 26.6%) and 13.7% (2003: 13.4%) respectively. The general fund assets supporting business outside Malaysia increased at a slower rate of 5.6% in 2004 (2003: 12.4%) to RM902.2 million. Approximately 51.2% (2003: 57.2%) of the assets supporting business outside Malaysia were invested in Malaysia - mostly in the form of cash and deposits, shares and Malaysian Government papers, with the balance invested in the jurisdictions from which business was derived.

Performance of Professional General Reinsurers

2004 proved to be another challenging year for professional reinsurers. The combined effects of higher retentions by direct insurers and softening rates during the year resulted in reinsurance premiums written by professional reinsurers declining further by 5.7% (2003: –16.2%) to RM987.8 million. As in previous years, approximately 60% of reinsurance accepted premiums were in the MAT, CAR and engineering and fire classes of business. Another 25% was derived from motor reinsurance, mostly for excess of loss covers.

In terms of its geographical distribution, regional business from outside Malaysia accounted for RM250.9 million or 20%, of total reinsurance accepted premiums in 2004, largely written by the foreign professional reinsurers from their Malaysian operations. The volume of reinsurance premiums from outside Malaysia was approximately the same as the volume written in 2003, with the share of reinsurance accepted premiums written by the professional reinsurers continuing to account for the bulk or 93.3% (2003: 90.2%) of the total reinsurance accepted premiums (including reinsurance business accepted by direct insurers) from outside Malaysia.

All classes of business registered lower reinsurance premiums accepted, with the exception of CAR and engineering reinsurance business which managed only a modest increase

Table 3.33
Performance of Professional General Reinsurers

Year	Marine, Aviation and Transit	Contractors' All Risks and Engineering	Fire	Medical Expenses and Personal Accident	Motor			Liability	Workmen's Compensation and Employers' Liability	Miscellaneous	Total
					'Act' Cover[1]	Others	Total				
	Reinsurance Accepted Premiums (RM million)										
2000	89.2	87.2	354.1	57.6	22.9	201.5	224.4	14.5	9.3	79.9	916.2
2001	91.8	100.6	370.3	73.6	28.5	247.3	275.8	14.0	8.8	84.8	1,019.7
2002	128.4	147.1	453.4	79.8	29.5	281.2	310.7	26.8	9.0	94.9	1,250.1
2003	119.3	112.8	395.6	68.7	23.1	235.0	258.1	19.7	7.2	66.6	1,048.0
2004	107.5	123.6	369.7	67.9	21.0	219.2	240.2	17.4	5.8	55.7	987.8
	Net Premiums (RM million)										
2000	56.8	69.7	262.0	43.7	12.3	129.3	141.6	12.7	5.8	61.7	654.0
2001	62.5	81.9	284.2	57.6	17.2	168.6	185.8	12.2	6.0	67.7	757.9
2002	83.5	130.0	365.2	64.3	19.3	201.8	221.1	24.9	6.5	75.0	970.5
2003	78.6	101.0	344.0	62.5	19.9	206.2	226.1	18.4	6.2	55.3	892.1
2004	73.5	117.3	342.6	66.4	21.0	216.6	237.6	17.2	5.7	50.8	911.1
	Claims Ratio[2] (%)										
2000	90.9	48.4	75.7	87.4	221.5	33.7	51.3	94.7	22.3	133.7	74.0
2001	48.2	107.5	59.7	66.9	95.0	51.5	55.4	10.0	25.9	113.0	67.1
2002	74.0	74.7	55.7	88.3	121.1	54.6	60.6	73.7	15.3	85.4	65.5
2003	73.7	49.2	37.5	46.0	143.1	67.2	73.9	2.4	18.0	101.5	55.0
2004	89.4	44.9	47.9	91.8	157.9	58.7	67.5	25.4	17.1	52.3	58.7

[1] Compulsory insurance cover required under the Road Transport Act 1987
[2] Net claims incurred as a ratio of earned premium income

over premiums written in 2003. In terms of market share, the professional reinsurers, however, succeeded in capturing a larger share of the reinsurance market to account for 73.2% (2003: 69.1%) of total reinsurance accepted premiums in 2004, with the remaining 26.8% written by direct insurers. This was despite the reductions in 2003 to the voluntary cessions arrangement which had contributed towards securing a substantial captive market for Malaysian Reinsurance Berhad in the past. As intended, the move has also provided the impetus for the development of a more competitive reinsurance market, with a more even distribution of business beginning to emerge among the major reinsurance players.

Notwithstanding the contraction in business, the net premium base increased as a result of the significantly higher retention level achieved by professional reinsurers of over 90% in 2004 (2003: 85.1%). This mitigated the impact of the business slowdown on the industry's overall results. The higher retention was primarily attributed to the use of more sophisticated catastrophe models by one reinsurer which enabled it to shed off excessive retrocession protection previously purchased, and the rationalisation of global retrocession arrangements by another reinsurer.

The impact of the large losses sustained by the industry in 2004 was more pronounced in the reinsurance sector, with the claims ratio deteriorating more markedly to 58.7% from 55% in 2003, compared with only a marginal increase of less than one percentage point for the industry as a whole. The increase in incurred claims was most significant in value terms in the MAT and fire classes of business, consistent with the large claims made against direct insurers during the year.

The claims experience for medical and health and personal accident reinsurance business remained volatile. In 2004, the claims ratio for personal accident business increased significantly to 97.4% (2003: 29.9%) due to the provision of additional reserves for losses reported during the year. In the medical and health portfolio, the more selective acceptance of reinsurance coupled with more stringent underwriting practices observed in the direct market did not result in a marked improvement in the 2004 claims experience of professional reinsurers unlike the experience in the previous year. Contrary to expectations, the claims ratio for medical and health business was significantly higher at 83.4% in 2004 (2003: 77%; 2002: 91.1%). This was largely attributed to a substantial building of reserves by some reinsurers for IBNR claims during the year to support the increase in business. General accident treaties, covering 'miscellaneous' risks which are usually reinsured on a bouquet basis, faired better with improved claims ratios in 2004 in line with the experience of direct insurers. Such reinsurance typically cover losses under bond, theft and burglary insurance policies issued by direct insurers.

The overall deterioration in the claims experience, as well as higher operating costs associated with an increase in reinsurance commission payments and the redistribution of expenses to the local branches of foreign professional reinsurers, resulted in a lower combined underwriting profit recorded by professional reinsurers of RM97.1 million in 2004 (2003: RM169.5 million). Despite an improvement in investment results, the less favourable underwriting performance reduced operating profits by 25.8% to RM180.1 million (2003: RM242.8 million).

Notwithstanding the weaker operating results posted in 2004, countervailing factors were present to support a positive outlook for the reinsurance sector. These included the market corrections prior to 2003 which have led to risk related adjustments in both the rates and terms of reinsurance. Strong results achieved by the global reinsurance industry in 2003 have also strengthened the capital base of the global reinsurers with branch operations in Malaysia. These reinsurers also appeared to have weathered losses from the natural disasters in 2004 relatively well. Importantly, the reinsurance industry as a whole remains sufficiently capitalised to withstand future shocks.

Insurance Broking

In 2004, total premiums placed by the insurance broking sector declined by 4.1% to RM2,668.9 million (2003: increased by 13.5% to RM2,783.7 million), which was mainly attributed to lower premium placements in CAR and engineering class by 13.5%. This was in line with the moderation in public development expenditure on infrastructure projects and construction activities in 2004.

Meanwhile, other classes of business experiencing reductions were MAT and motor. MAT class of business experienced a decline of RM27 million or 3% due mainly to the

Table 3.34
Total Premiums Transacted

Year	General				Life	Total
	Marine, Aviation and Transit	Fire	Motor	Miscellaneous[1]		
	Direct Premiums (RM million)					
2002	458.4	437.3	65.5	653.9	51.9	1,667.0
2003	547.0	417.3	69.0	862.7	45.9	1,941.9
2004	512.0	455.5	64.7	759.3	49.0	1,840.5
	Reinsurance Premiums (RM million)					
2002	316.1	156.1	65.4	244.5	2.8	784.9
2003	342.4	113.6	49.8	334.3	1.7	841.8
2004	350.4	166.4	34.0	275.9	1.7	828.4
	Combined (RM million)					
2002	774.5	593.4	130.9	898.4	54.7	2,451.9
2003	889.4	530.9	118.8	1,197.0	47.6	2,783.7
2004	862.4	621.9	98.7	1,035.2	50.7	2,668.9

[1] Includes all classes other than MAT, fire and motor

Table 3.35
Outstanding Premiums Due to Insurers

Months	2002		2003		2004	
	Amount (RMm)	% of Total	Amount (RMm)	% of Total	Amount (RMm)	% of Total
0 - 2	159.8	54.4	237.0	68.4	193.3	64.1
>2 - 6	71.6	24.4	56.5	16.3	63.0	20.9
>6 - 12	24.1	8.2	17.8	5.1	17.5	5.8
over 12	38.0	13.0	35.2	10.2	27.9	9.2
Total	293.5	100.0	346.5	100.0	301.7	100.0

protracted softening of premium rates in aviation following global rate hikes after September 11, 2001. As for motor class of business, despite the robust growth of vehicle sales in 2004, this growth was mainly in passengers' vehicles as opposed to commercial vehicles, thereby not contributing towards the premiums placed by the broking sector.

On the other hand, placement in fire business registered a growth of 17.1% (2003: declined by 10.5%) due mainly to the reclassification exercise of risks by one broker which resulted in an increase of RM70 million in fire business. Other contributors of growth included the local booking of premium placement for treaty business which was previously booked overseas, and increase in sum insured of risks as a result of asset revaluations. Premium placement in life business, mainly group life, also saw an increase of 6.5% to RM50.7 million (2003: declined by 13% to RM47.6 million) due to more intensive marketing of life business by brokers to corporate clients. As in previous years, the miscellaneous class continued to maintain the largest market share of total premiums placed at 38.8%, followed by MAT with 32.3%.

Of the total premiums placed by brokers, 69% or RM1,840.5 million (2003: 69.8% or RM1,941.9 million) was in the form of direct placements, with the balance of RM828.4 million or 31% accounted for by reinsurance placement. Premiums placed locally accounted for 79.5% (2003: 80.3%) or RM2,121.9 million, whilst that placed abroad represented the remaining 20.5% (2003: 19.7%).

In 2004, despite the reduction in total premiums placed by the broking sector, there was a marginal increase in brokerage earned by 0.5% to RM180.1 million (2003: increased by 18.1% to RM179.2 million). This was due to the increase in energy cover, which yielded a higher brokerage, arising from higher growth in the number of power plants. After taking into account the bigger increase in total expenses by 3.2%, the operating profit of the broking

Table 3.36
Operating Results of Brokers

Item	2002		2003		2004	
	RMm	% change	RMm	% change	RMm	% change
Brokerage earned	151.7	6.2	179.2	18.1	180.1	0.5
Other income	24.5	40.6	25.1	2.0	26.5	5.6
Total expenses	119.0	4.7	139.4	17.1	143.9	3.2
Operating profit	57.2	22.5	64.9	13.5	62.7	–3.4

industry consequently reduced by 3.4% to RM62.7 million in 2004 (2003: RM64.9 million).

The broking industry continued to be dominated by a few large players. Of the 34 insurance brokers, 12 had an aggregate market share of 82.8% of the total premiums placed, with an average premium of RM184.3 million per broker. This far exceeded the industry average of RM78.5 million (2003: RM79.8 million). On the other hand, the remaining 22 brokers accounted for the balance of the market share with an average premium of only RM20.8 million per broker.

Total outstanding premiums due to insurers reduced by 12.9% to RM301.7 million in 2004 (2003: RM346.5 million). Of this, RM108.4 million was due to premiums outstanding for more than two months, which declined marginally by 1% (2003: reduced by 18.1%). The potential for further reduction in outstanding premium level remains high particularly with the implementation of the premium warranty requirement. In addition, other measures to reduce outstanding premiums are being reviewed by a working committee that was set up earlier by the industry to address the long-standing reconciliation problems faced by the industry players.

In 2004, the total paid-up capital of the broking industry increased marginally to RM44.6 million due to capital injections by five brokers. Consequently, the average paid-up capital of the insurance brokers increased marginally from RM1.2 million in 2003 to RM1.3 million in 2004. Twenty-three brokers or 67.6% of the total number of brokers in the industry, have paid-up capital below the industry average. Brokers are encouraged to strengthen their capacity and consolidate their resources to raise their competitive position and to mitigate the risk of being marginalised when the market is open to greater competition.

Loss Adjusting

During 2004, the loss adjusting sector handled a total of 271,544 cases, an increase of 4.3% (2003: 260,226 cases). The increase was mainly attributed to motor claims which grew by 4.7% to 232,016 (2003: 221,647) as a result of higher third party death and bodily injury claims, and theft claims. Meanwhile, non-motor cases had also recorded an increase of 2.5% to 39,528 (2003: 38,579) which was attributed to the increase in cases involving MAT, fire and cargo claims. As in previous years, motor cases continued to dominate the market with a slightly increased share of 85.4% (2003: 85.2%).

The average number of cases handled by each adjuster in 2004 increased to 7,339 (2003: 6,672). As with previous years, a significantly high proportion of the loss adjusting business was carried out by a few large players. Of the 37 adjusters, 10 handled cases above the sector average amounting to 185,306 cases or an average of 18,531 each (2003: 14,731). The remaining 27 adjusters accounted for only 86,238 cases or an average of 3,194 each (2003: 3,091) reflecting a highly fragmented adjusting sector with majority of the players operating on a small-scale basis.

As a result of the overall increase in the number of cases handled by the loss adjusting sector and following the efforts of the industry to diversify their income base by providing value-added services, the total fees received by the sector, which had been on a decline for the past two years, recorded an increase of 9.6% to RM137.6 million in 2004 (2003: RM125.6 million). The

Table 3.37
Cases Handled by Adjusters

Year	Motor			Non-motor			Total	
	No.	% change	% share	No.	% change	% share	No.	% change
2002	207,340	7.9	83.2	41,903	0.4	16.8	249,243	6.6
2003	221,647	6.9	85.2	38,579	–7.9	14.8	260,226	4.4
2004	232,016	4.7	85.4	39,528	2.5	14.6	271,544	4.3

Table 3.38
Operating Results of Adjusters

Item	2002		2003		2004	
	RMm	% change	RMm	% change	RMm	% change
Fees earned	129.7	–2.3	125.6	–3.2	137.6	9.6
Other income	4.3	13.2	7.6	76.7	7.6	–
Total outgo	139.8	9.4	131.0	–6.3	130.0	–0.8
Operating profit/(loss)	–5.8	–166.7	2.2	137.9	15.2	590.9

higher fees coupled with a marginal decline in operating expenses of 0.8% to RM130 million (2003: RM131 million) contributed to the improved financial performance with operating profit increasing significantly to RM15.2 million (2003: RM2.2 million). The decline in operating expenses was largely due to lower provisioning for bad and doubtful debts of RM2.3 million (2003: RM6.5 million) as most adjusters had already made adequate provisions for the previous years' outstanding fees in 2003 as required by the Bank. Of the 37 adjusters, 25 reported operating profits amounting in total to RM15.9 million while the remaining 12 reported losses totaling RM0.7 million (2003: 24 adjusters reported operating profits amounting to RM9.7 million and 15 adjusters reported RM7.4 million in losses). Of the RM15.9 million in operating profits reported by the 25 adjusters, 83.7% was contributed by only five adjusters (2003: 82.2% of RM9.7 million was contributed by only four adjusters).

The total paid-up capital of the sector increased to RM14.4 million in 2004 due to additional capital injections by four adjusters. Of the 27 adjusters with paid-up capital below that of the sector averages, seven were at the minimum level of RM150,000.

In tandem with intensifying competition in the traditional business segments, the bigger players have moved on to establish business tie-ups with insurers to provide value-added services such as 24-hour toll-free emergency assistance, review and recovery of closed claim cases and 'no cure no pay' claim subrogation recovery services. These larger adjusters continue to reap efficiencies associated with economies of scale which, in turn, provide greater flexibility to make in-roads into new business segments. Such trends continue to pose challenges and exert pressure on the smaller firms to re-evaluate and rationalise their business strategies and operations.

FAIR TREATMENT OF POLICY OWNERS

Introduction

Consumers who buy tangible goods, are generally well informed about the product, its benefits and are able to make meaningful comparisons on pricing. They are able to enjoy the benefits of the product immediately and if it is faulty, they can rely on the manufacturer's guarantee for a replacement or repair. However, such simplicity in decision-making is not the same for some financial products particularly long-term life insurance products where the benefits are not immediately visible and are only payable upon the occurrence of a specified event in the future. Moreover, such financial products often involve asymmetry of information between consumers and financial service providers. Given the relative complexity of life insurance products, individual consumers may not be in a strong position to detect and address inequitable or unfair business practices because they are either unaware of the pertinent issues or they lack the requisite bargaining power.

General Principles of Fair Treatment

In order to ensure the fair treatment of policy owners, life insurers should be flexible, dynamic and sensitive to the requirements of consumers. The general principles which should be observed by insurers in ensuring fair treatment to policy owners would, amongst others, include:-

- adopting appropriate pricing and bonus determination bases that are equitable to policy owners;
- ensuring disclosure and transparency of material policy information to policy owners;
- honouring representations, assurances and guarantees which create policy owners' reasonable expectations;
- acting with integrity, competence and in good faith; and
- dispensing proper advice to prospective policy owners at the point of sale.

Concept of Participating Life Insurance

It is important that the above principles are observed in the conduct of life insurance business, especially participating or with-profits life insurance contracts with non-guaranteed benefits. For participating policies, although the sums assured are guaranteed, the payments of bonus are non-guaranteed and fluctuate with the performance of the life fund. The illustration of these non-guaranteed benefits in the sales illustration at the point of sale forms the basis of policy owners' reasonable expectations of the benefits. It is essential that insurers manage these expectations, especially in an adverse investment environment where the earnings of the life fund fall short of the projected benefits to the policy owners.

Equitable Treatment

Prior to the 1997 financial crisis, life insurers were able to illustrate high bonuses in view of the buoyant financial environment then. However, the low interest rate environment for an extended period has resulted in an overall reduction in investment earnings of life insurers, thus reducing their ability to sustain the illustrated bonus rates.

In markets abroad, depressed economic conditions have also forced bonus cuts on participating life insurance products. In the United Kingdom, such bonus cuts have led to controversies over mortgage endowment plans as maturity benefits were not able to meet the outstanding mortgage repayments. In Japan, changes were made to the legislation to allow life insurers to cut their guaranteed yield on policies in view of the unsustainable negative spread between guaranteed yield and returns on investments.

Although these bonus reductions may be justified under the prevailing economic conditions, the quantum and manner in which the bonuses are cut must be equitable with due regard to different generations of policy owners. The methodology of bonus declaration must be transparent and consistently applied to ensure fair treatment and equitable return on the contributions made by the policy owners.

One of the actuarial techniques used for the determination of the appropriate share of the benefits due to policy owners is the asset share study. The asset share methodology, which is widely accepted in the developed markets essentially represents the fair share of the accumulated premiums, which should be returned to the policy owners after allowing for deductions of the actual costs incurred by insurers which include expenses, commissions and cost of insurance coverage.

In the absence of such actuarial investigation, a bonus cut may be unjustified especially if it is based on the judgement and sole discretion of the insurer. Very often, underpayment of the asset share to the policy owners results in the creation and build-up of 'estate', which does not rightfully belong to the shareholders of the insurer. Such estate accumulated from previous generations of policy owners have been subject to criticism and prompted regulatory measures in some jurisdictions to ensure proper reattribution of the estate.

Measures to Ensure Fair Treatment of Participating Policy Owners
In its continuous effort to foster a sound and progressive life insurance sector, Bank Negara Malaysia (the Bank) has initiated various safeguards to ensure fair treatment of participating policy owners. Under the Code of Good Practice for Life Insurance Business, insurers are required to adequately highlight in the sales illustration of life insurance products to prospective policy owners that the bonus benefits of participating life insurance policies are non-guaranteed in nature. The interest rate assumption used in the sales illustrations is also subject to certain limits so as to avoid unrealistic illustrations, which create false expectations among policy owners. Participating life insurance contracts are also required to be designed and priced in an equitable and fair manner.

In addition to proper product design and equitable bonus declaration, the role of insurance intermediaries in dispensing proper advice in order to help consumers make informed decisions cannot be over-emphasised, especially with regard to complex financial products such as participating life insurance policies. As part of efforts to promote good sales practices, the Guidelines on Proper Advice Practices for Life Insurance Business were issued in 2003 to ensure intermediaries properly assess the financial circumstances of prospective policy owners before providing them advice on suitable insurance products.

More recently in 2004, the Bank required the Appointed Actuary of an insurer to conduct an in-depth investigation and actuarial study before making any recommendation on the revision of policy owners' bonus. In the investigation, the Appointed Actuary is required to consider the following:

- **Legal Basis**
  Whether the insurer has the legal right to revise bonuses based on sales and marketing materials, policy documents as well as agency training materials used in the past for the promotion of participating life insurance products.

- **Asset Share/Equivalent Study**
  Results of an asset share study by the Appointed Actuary in order to justify any revisions made to the existing level of bonus. The Appointed Actuary is also required to ensure that for any particular class of policy, the policy owners will not get less than the policy's asset share on average as cash surrender values as this represents the fair share of the policy monies owing to policy owners.

- **Communication Policy**
  In order to manage policy owners' reasonable expectations, insurers should ensure that policy owners are duly informed of the bonus revision and take the necessary steps to prepare or forewarn policy owners on possible future bonus revisions.

The application of the asset share methodology would improve equity in the distribution of surplus to policy owners. This will result in better policy values and further promote life insurance as an attractive long-term savings instrument.

Conclusion

The implementation of the various initiatives aims to enhance consumer benefits and fair treatment of policy owners as part of the efforts to nurture an enabling environment for the sound development of a competitive insurance marketplace. As the market evolves and financial products become more complex, financial service providers need to continuously strive towards adopting best practices in the fair treatment of policy owners. With such best practices, the insurance industry will be able to grow on a more solid foundation supported by strong consumer confidence.

Appendices

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Subsidiary Legislation made under the Insurance Act 1963*/Insurance Act 1996 as at 31 December 2004

Statute No.	Title
P.U. (A) 8/1990	Insurance Guarantee Scheme (General Insurance Business) Fund Regulations 1990
P.U. (A) 119/1991	Insurance (Assumption of Control and Winding Up) (Mercantile Insurance Sdn. Bhd.) Order 1991
P.U. (A) 265/1994	Insurance (Winding Up) (Mercantile Insurance Sdn. Bhd.) Order 1994
P.U. (A) 278/1994	Insurance Guarantee Scheme (General Insurance Business) Fund (Amendment) Regulations 1994
P.U. (A) 377/1994	Insurance Guarantee Scheme Fund (General Insurance Business) (Restriction On Payment) Regulations 1994
P.U. (A) 653/1996	Insurance Regulations 1996
P.U. (A) 161/1999	Insurance (Exemption) Order 1999
P.U. (A) 182/1999	Insurance (Amendment) Regulations 1999
P.U. (A) 53/2000	Insurance (Amendment) Regulations 2000
P.U. (A) 60/2001	Insurance (Amendment) Regulations 2001
P.U. (A) 71/2001	Insurance (Amendment) (No. 2) Regulations 2001
P.U. (A) 99/2001	Insurance (Exemption) Order 2001
P.U. (A) 139/2001	Insurance (Exemption) (No. 2) Order 2001
P.U. (A) 140/2001	Insurance (Financial Guarantee Insurance) Regulations 2001
P.U. (A) 235/2001	Insurance (Amendment) (No. 3) Regulations 2001
P.U. (A) 342/2001	Insurance (Amendment) (No. 4) Regulations 2001
P.U. (A) 389/2002	Insurance (Exemption) Order 2002

* These regulations were saved when the Insurance Act 1963 was repealed

Name of Insurer	Address
LIFE BUSINESS ONLY	
Allianz Life Insurance Malaysia Berhad … … …	Level 23 & 23A, Wisma UOA II, No. 21, Jalan Pinang, 50450 Kuala Lumpur
Asia Life (M) Berhad … … … … … …	3rd Floor, Asia Insurance Building, 2, Jalan Raja Chulan, 50200 Kuala Lumpur
Commerce Life Assurance Bhd. … … … …	39 - 41, Jalan Medan Tuanku, 50300 Kuala Lumpur
Great Eastern Life Assurance (Malaysia) Berhad …	Menara Great Eastern, 303, Jalan Ampang, 50450 Kuala Lumpur
Manulife Insurance (Malaysia) Berhad[4] … …	Menara John Hancock, Jalan Gelenggang, Damansara Heights, 50490 Kuala Lumpur
Mayban Life Assurance Bhd … … … …	Level 15, Mayban Life Assurance Tower, Block C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur
Uni.Asia Life Assurance Berhad … … … …	8th Floor, Uni.Asia Building, 16, Jalan Tun Tan Siew Sin, 50050 Kuala Lumpur
GENERAL BUSINESS ONLY	
ACE Synergy Insurance Berhad … … … …	3rd Floor, Bangunan KWSP, Changkat Raja Chulan, P. O. Box 10875, 50728 Kuala Lumpur
Allianz General Insurance Malaysia Berhad … …	Level 40, Menara Citibank, 165, Jalan Ampang, P. O. Box 12485, 50780 Kuala Lumpur
American Home Assurance Company … … … (United States of America)	Wisma AIG, 99, Jalan Ampang, 50450 Kuala Lumpur
Asia Insurance (Malaysia) Berhad … … … …	1st Floor, Asia Insurance Building, 2, Jalan Raja Chulan, 50200 Kuala Lumpur
Aviva Insurance Berhad … … … … …	16th & 17th Floor, Faber Imperial Court (Sheraton Imperial Hotel), 21A, Jalan Sultan Ismail, 50250 Kuala Lumpur
AXA AFFIN Assurance Berhad … … … …	Ground Floor, Wisma Goldhill, 67, Jalan Raja Chulan, 50200 Kuala Lumpur
Berjaya General Insurance Berhad … … …	18th Floor, Menara BGI, Berjaya Plaza, 12, Jalan Imbi, 55100 Kuala Lumpur

as at 31 December 2004

Tel. No./Fax No./Website	Chief Executive Officer[1]	Year of Licence[2]
Tel. No.: 03-2162 3388 Fax No: 03-2162 6720 Website: www.allianz.com.my	Christopher Mark James	1984
Tel. No.: 03-2059 6188 Fax No: 03-2026 4260 Website: www.asialife.com.my	Ng Chek Khiang[3]	1963
Tel. No.: 03-2612 3600 Fax No: 03-2698 7035 Website: www.commerz.com.my	Ezamshah bin Ismail	1992
Tel. No.: 03-4259 8333 Fax No: 03-4259 8000 Website: www.lifeisgreat.com.my	Alex Foong Soo Hah	1963
Tel. No.: 03-2719 9228 Fax No: 03-2094 0972 Website: www.manulife.com.my	Khor Hock Seng	1976
Tel. No.: 03-2297 1888 Fax No: 03-2297 1800 Website: www.maybanlife.com.my	Mohd. Zukki Ab. Rahman[3]	1993
Tel. No.: 03-2072 1775 Fax No: 03-2031 4689 Website: www.uniasialife.com.my	Ooi Say Teng	1963
Tel. No.: 03-2058 3000 Fax No: 03-2058 3333 Website: www.acesynergy.com.my	Lee Koon Yew	1963
Tel. No.: 03-2168 6868 Fax No: 03-2715 8212 Website: www.allianz.com.my	Cornelius Alexander Ioannis Ankel	1973
Tel. No.: 03-2058 5000 Fax No: 03- 2058 5500 Website: www.aha.com.my	William Michael Rigby	1963
Tel. No.: 03-2059 6188 Fax No: 03-2072 3606 Website: www.asiainsurance.com.my	Lee Chai Long	1963
Tel. No.: 03-2698 1811 Fax No: 03-2026 9369 Website: www.aviva.net.my	Song Yam Lim	1987
Tel. No.: 03-2170 8282 Fax No: 03-2032 3131 Website: www.axa.com.my	Giles Richard Ward	1975
Tel. No.: 03-2141 3323 Fax No: 03-2142 4802 Website: www.bgi.com.my	Patrick Loh Lye Ngok	1980

Name of Insurer	Address
Commerce Assurance Berhad[5] … … … …	Suite 3A - 15, Level 15, Block 3A, Plaza Sentral, Jalan Stesen Sentral 5, Kuala Lumpur Sentral, 50470 Kuala Lumpur
Jerneh Insurance Berhad … … … … …	12th Floor, Wisma Jerneh, 38, Jalan Sultan Ismail, 50250 Kuala Lumpur
Kurnia Insurans (Malaysia) Berhad … … …	Menara Kurnia, Block B4, Pusat Dagang Setia Jaya, (Leisure Commerce Square), No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor Darul Ehsan
Lonpac Insurance Berhad … … … … …	7th, 21st - 23rd Floor, Public Bank Building, No. 6, Jalan Sultan Sulaiman, 50000 Kuala Lumpur
Mayban General Assurance Berhad … … …	Level 20, Mayban Assurance Tower, Block B, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur
Mitsui Sumitomo Insurance (Malaysia) Bhd. … …	Level 21, 22 & 23, Menara Weld, No. 76, Jalan Raja Chulan, 50200 Kuala Lumpur
MUI Continental Insurance Berhad … … …	16th Floor, MUI Plaza, Jalan P. Ramlee, 50250 Kuala Lumpur
Multi-Purpose Insurans Bhd. … … … …	9th Floor, Menara Multi-Purpose, Capital Square, 8, Jalan Munshi Abdullah, 50100 Kuala Lumpur
Oriental Capital Assurance Berhad … … …	Bangunan Oriental Capital, 36, Jalan Ampang, 50450 Kuala Lumpur
Overseas Assurance Corporation (Malaysia) Berhad …	Level 18, Menara Great Eastern, No. 303, Jalan Ampang, 50450 Kuala Lumpur
Pacific & Orient Insurance Co. Bhd. … … …	11th Floor, Wisma Bumi Raya, 10, Jalan Raja Laut, 50350 Kuala Lumpur
Pacific Insurance Berhad, The … … … …	Level 6, Menara Prudential, No. 10, Jalan Sultan Ismail, 50250 Kuala Lumpur
PanGlobal Insurance Berhad … … … …	Level 12B, Menara PanGlobal, No. 8, Lorong P. Ramlee, 50250 Kuala Lumpur
Progressive Insurance Bhd. … … … … …	9th & 10th Floor, Berjaya Plaza, 12, Jalan Imbi, 55100 Kuala Lumpur
QBE Insurance (Malaysia) Berhad[6] … … …	No. 638, Level 6 & 7, Block B1, Pusat Dagang Setia Jaya, (Leisure Commerce Square), No. 9, Jalan PJS 8/9, 46150 Petaling Jaya, Selangor Darul Ehsan

as at 31 December 2004

Tel. No./Fax No./Website	Chief Executive Officer[1]	Year of Licence[2]
Tel. No.: 03-2264 0400 Fax No: 03-2264 0767 Website: www.ami.com.my	Azman bin Dahlan	1980
Tel. No.: 03-2116 3300 Fax No: 03-2142 6672 Website: www.jerneh.com.my	Lim Sun	1970
Tel. No.: 03-7875 3333 Fax No: 03-7875 9933 Website: www.kurnia.com.my	Kong Shu Yin	1980
Tel. No.: 03-2262 8688 Fax No: 03-2078 7455 Website: www.lonpac.com	Tee Choon Yeow	1963
Tel. No.: 03-2297 2888 Fax No: 03-2297 2828 Website: www.maybangen.com.my	Zainal Abidin bin Mohd Noor	1963
Tel. No.: 03-2050 8228 Fax No: 03-2070 1454 Website: www.ms-ins.com.my	Fabian Wong Yin Onn	1979
Tel. No.: 03-2143 9226 Fax No: 03-2143 9227 Website: www.muicna.com	Wong Kim Teck	1976
Tel. No.: 03-2691 9888 Fax No: 03-2694 5758 Website: www.mpib.com.my	Wong Fook Wah	1975
Tel. No.: 03-2070 2828 Fax No: 03-2072 4150 Website: www.oricap.net	Mohd Yusof bin Idris	1977
Tel. No.: 03-4259 7888 Fax No: 03-4813 2737 Website : www.oac.com.my	Wong Ah Kow	1963
Tel. No.: 03-2698 5033 Fax No: 03-2693 8145 Website: www.pacific-orient.com	Abdul Rahman bin Talib	1974
Tel. No.: 03-2176 1188 Fax No: 03-2078 4928 Website: www.pacificinsurance.com.my	Sonny Tan Siew Hock	1984
Tel. No.: 03-2078 2090 Fax No: 03-2072 5534 Website: www.pgi.com.my	Edwin Wong Lee Tuck	1970
Tel. No.: 03-2141 0044 Fax No: 03-2141 8257 Website: www.progressive-ins.com.my	Francis Lai Vun Sen	1976
Tel. No.: 03-7861 8400 Fax No: 03-7873 7430 Website: www.qbe.com.my	Graeme John Evans	1987

Name of Insurer	Address
RHB Insurance Berhad … … … … …	Level 8, Tower One, RHB Centre, Jalan Tun Razak, 50400 Kuala Lumpur
Royal & Sun Alliance Insurance (M) Bhd. … …	Menara Boustead, 71, Jalan Raja Chulan, 50200 Kuala Lumpur
Tokio Marine Insurans (Malaysia) Berhad … …	Level 29 - 31, Menara Dion, 27, Jalan Sultan Ismail, 50250 Kuala Lumpur
Uni.Asia General Insurance Berhad … … …	Tingkat 9, Menara Uni.Asia, 1008, Jalan Sultan Ismail, 50250 Kuala Lumpur
LIFE AND GENERAL BUSINESS	
AmAssurance Berhad … … … … … …	9th Floor, Bangunan AMDB, 1, Jalan Lumut, 50400 Kuala Lumpur
American International Assurance Co. Ltd. (Hong Kong) … …	Menara AIA, 99, Jalan Ampang, 50450 Kuala Lumpur
Hong Leong Assurance Berhad … … … …	Level 26, Menara HLA, No. 3, Jalan Kia Peng, 50450 Kuala Lumpur
ING Insurance Berhad … … … … …	Menara ING, 84, Jalan Raja Chulan, P. O. Box 10846, 50927 Kuala Lumpur
Malaysia National Insurance Berhad … … …	Level 26, Tower 1, MNI Twins, 11, Jalan Pinang, 50450 Kuala Lumpur
Malaysian Assurance Alliance Berhad … … …	Menara MAA, No. 12, Jalan Dewan Bahasa, 50460 Kuala Lumpur
MCIS Zurich Insurance Berhad … … … …	Wisma MCIS Zurich, Jalan Barat, P. O. Box 345, 46916 Petaling Jaya, Selangor Darul Ehsan
Prudential Assurance Malaysia Berhad … … …	Level 17, Menara Prudential, No. 10, Jalan Sultan Ismail, 50250 Kuala Lumpur
Tahan Insurance Malaysia Berhad … … …	Level 16, Menara MRCB, 2, Jalan Majlis 14/10, Section 14, P. O. Box 7784, 40728 Shah Alam, Selangor Darul Ehsan

as at 31 December 2004

Tel. No./Fax No./Website	Chief Executive Officer[1]	Year of Licence[2]
Tel. No.: 03-9281 2731 Fax No: 03-9281 2729 Website: www.rhbinsurance.com.my	Koh Heng Kong	1979
Tel. No.: 03-2141 0233 Fax No: 03-2142 9219 Website: www.royalsunalliance.com.my	Paul Lim Hwa Swee	1976
Tel. No.: 03-2026 9808 Fax No: 03-2026 9708 Website: www.tokiomarine.com.my	Phang Kwang Chee	1963
Tel. No.: 03-2693 8111 Fax No: 03-2693 0111 Website: www.uniasiageneral.com.my	Hashim bin Harun	1977
Tel. No.: 03-4043 2100 Fax No: 03-4043 8680 Website: www.ambg.com.my	Ng Lian Lu	1983
Tel. No.: 03-2056 1111 Fax No: 03-2056 2992 Website: www.aia.com.my	Richard Lewis Bender	1963
Tel. No.: 03-7650 1818 Fax No: 03-7650 1881(life) 03-7650 1991(general) Website: www.hla.com.my	Low Teik Leong	1972
Tel. No.: 03-2058 4838 Fax No: 03-2161 0549 Website: www.ing.com.my	Dato' Christopher Stephen Davies	1976
Tel. No.: 03-2176 9000 Fax No: 03-2176 9090 Website: www.mni.com.my	Mohd Najib bin Abdullah	1970
Tel. No.: 03-2146 8000 Fax No: 03-2146 5863 Website: www.maa.com.my	Datuk Ramlan bin Abdul Rashid	1970
Tel. No.: 03-7955 2577 Fax No: 03-7957 1562 Website: www.mciszurich.com.my	Datuk L. Meyyappan	1963
Tel. No.: 03-2031 8228 Fax No: 03-2032 3939 Website: www.prudential.com.my	Ng Keng Hooi	1984
Tel. No.: 03-5021 6088 Fax No: 03-5032 3088 Website: www.tahaninsurance.com	Izzuddin Tajudin[7]	1974

Name of Insurer	Address
LIFE REINSURANCE BUSINESS	
Malaysian Life Reinsurance Group Berhad … …	10th Floor, Malaysian Re Building, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur
GENERAL REINSURANCE BUSINESS	
Employers Reinsurance Corporation … … … (United States of America)	Suite 11.03, Level 11, Menara Citibank, 165, Jalan Ampang, 50450 Kuala Lumpur
Malaysian Reinsurance Berhad[8] … … … …	12th Floor, Malaysian Re Building, No. 17, Lorong Dungun, Damansara Heights, Locked Bag No. 11068, 50990 Kuala Lumpur
Munchener Ruckversicherungs - Gesellschaft … (Germany)	Suite 13.1, Level 13, Menara IMC, 8, Jalan Sultan Ismail, 50250 Kuala Lumpur
Swiss Reinsurance Company … … … … (Switzerland)	28th Floor, Menara Keck Seng, 203, Jalan Bukit Bintang, 55100 Kuala Lumpur
Toa Reinsurance Company, Limited, The … … (Japan)	Level 5, Menara Chan, 138, Jalan Ampang, 50450 Kuala Lumpur
LIFE AND GENERAL REINSURANCE BUSINESS	
Hannover Rueckversicherung AG … … … (Germany)	Suite 31 - 1, 31st Floor, Wisma UOA II, No. 21, Jalan Pinang, 50450 Kuala Lumpur

1 Position as at 1 April 2005
2 Refers to the year the company was first granted approval to conduct insurance business in Malaysia either under the repealed Insurance Act 1963 or Insurance Act 1996
3 Acting Chief Executive Officer
4 Formerly John Hancock Life Insurance (Malaysia) Berhad
5 Formerly AMI Insurans Berhad
6 Formerly QBE-MBF Insurans Berhad
7 Deputy Chief Executive Officer
8 Formerly Malaysian National Reinsurance Berhad (MNRB)

as at 31 December 2004

Tel. No./Fax No./Website	Chief Executive Officer[1]	Year of Licence[2]
Tel. No.: 03-2710 7711 Fax No: 03-2710 7722 Website: -	Marc Hooi Tuck Kok	1997
Tel. No.: 03-2164 6998 Fax No: 03-2164 6992 Website: www.ge.com	Janice Chan Yee Ngor	1997
Tel. No.: 03-2093 5000 Fax No: 03-2093 7000 Website: www.malaysian-re.com.my	Anuar bin Mohd. Hassan	1973
Tel. No.: 03-2380 8500 Fax No: 03-2032 5822 Website: www.munichre.com	Firas El Azem	1996
Tel. No.: 03-2148 6092 Fax No: 03-2144 7199 Website: www.swissre.com	Qin Lu	1996
Tel. No.: 03-2732 5911 Fax No: 03-2732 5915 Website: www.toare.co.jp	Yong Chew Sang	1998
Tel. No.: 03-2164 5122 Fax No: 03-2164 5129 Website: www.hannover-re.com	S. Thava Rajah	1995

Name of Insurance Broker	Address
AAO Pana Insurance Brokers Sdn. Bhd.	29-1, Dataran Prima Business Centre, Jalan PJU 1/41, 47301 Petaling Jaya, Selangor Darul Ehsan
Affin Insurance Brokers Sdn. Bhd.	2nd Floor, Right, Bangunan LTAT, Jalan Bukit Bintang, 55100 Kuala Lumpur
Alloy Insurance Brokers Sdn. Bhd.	No. 139, Jalan SBC 1, Taman Sri Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan
Anika Insurance Brokers Sdn. Bhd.	4th Floor, 11, Jalan Medan Tuanku Satu, P.O. Box 12663, 50786 Kuala Lumpur
Antah Heath Lambert Insurance Brokers Sdn. Bhd. ...	4th Floor, Wisma Antah, Off Jalan Semantan, Damansara Heights, 50490 Kuala Lumpur
Aon Insurance Brokers (Malaysia) Sdn. Bhd.	7th Floor, Malaysian Re Building, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur
BIB Insurance Brokers Sdn. Bhd.	Suite 1909, 19th Floor, Wisma MPL, Jalan Raja Chulan, 50200 Kuala Lumpur
Cendanasari Insurance Brokers Sdn. Bhd.	11th Floor, Menara TR, P.O. Box 34, 161-B, Jalan Ampang, 50450 Kuala Lumpur
Eastgate Insurance Brokers Sdn. Bhd.	31-3 & 31-5, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Hayat Insurance Brokers Sdn. Bhd.	23C, Jalan SS 22/19, Damansara Jaya, 47400 Petaling Jaya, Selangor Darul Ehsan
IIB Insurance Brokers Sdn. Bhd.	Lot S2, 4th Floor, Wisma SEDCO, Coastal Highway, 88300 Kota Kinabalu, Sabah
Insfield Insurance Brokers Sdn. Bhd.	501, Block B, Phileo Damansara II, No. 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan
Insurepro Sdn. Bhd.	Lot 269 - 270, Ground Floor, Jalan Chan Chin Ann, 93100 Kuching, Sarawak
Intan Insuran Broker Sdn. Berhad	4th Floor, No. 27, Jalan Tun Sambanthan 4, 50470 Kuala Lumpur
Jardine Lloyd Thompson Sdn. Bhd.	Suite 10.2, 10th Floor, Faber Imperial Court, 21A, Jalan Sultan Ismail, 50250 Kuala Lumpur

Act 1996 as at 31 December 2004

Tel. No.	Fax No.	Chief Executive Officer[1]
03-7880 9277	03-7880 8689	Mohamad bin Abdullah
03-2164 3888	03-2164 4130	Lim Kok Hooi[2]
03-6187 3869	03-6187 3864	Rozina binti Dato' Abdul Aziz
03-2691 4244	03-2691 4498	Chong Ping Leong
03-2732 6588	03-2732 5791	Arfah binti Abu Bakar
03-2095 6628	03-2095 6618	Mak Chee Keong
03-2141 3422	03-2142 3835	John Lam Peng Charm
03-2162 3311	03-2162 4422	Dato' Idrus bin Zainol
03-2282 9883	03-2282 6355	Philip Wong Mun Kuan
03-7729 3772	03-7729 3771	Hon Kah Sin
088-260 827	088-260 763	Haji Mohamed Rifai bin Mohd. Razi
03-7660 9828	03-7660 9818	Leong Swee Hau
082-416 919	082-426 919	Awang Bohari bin Awang Wal
03-2274 1688	03-2274 9688	Narayanan a/l N. Gopala Panikker
03-2723 3388	03-2723 3399	Alex Low Choon Hoong

Name of Insurance Broker	Address
KSDC Insurance Brokers Sdn. Bhd. … … … …	Lot 149, 1st Floor, Kompleks Alor Setar, Lebuhraya Darul Aman, 05100 Alor Setar, Kedah Darul Aman
Malene Insurance Brokers Sdn. Bhd. … … …	Suite 10.1 - 10.3, Level 10, Wisma UOA II, 21, Jalan Pinang, 50450 Kuala Lumpur
Marsh Insurance Brokers (M) Sdn. Bhd. … … …	19th Floor, West Block, Wisma Selangor Dredging, 142-C, Jalan Ampang, 50450 Kuala Lumpur
Mit-Perinsima Insurance Brokers Sdn. Bhd. … …	Suite A307, West Wing, Wisma Consplant 2, Jalan SS 16/1, 47500 Subang Jaya, Selangor Darul Ehsan
MMS (Insurance Brokers) Sdn. Bhd. … … …	20, Jalan SS 19/5B, 47500 Subang Jaya, Selangor Darul Ehsan
MP Insurance Brokers Sdn. Bhd. … … … …	25-3, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Perinsu (Broker Insurans) Sdn. Bhd. … … …	35, Jalan Inai, 55100 Kuala Lumpur
Perinsuran (Brokar) Sdn. Bhd. … … … …	No. 194, 194A & 194B, 2nd Floor, Al-Idrus Commercial Centre, Jalan Satok, 93400 Kuching, Sarawak
PNSB Insurance Brokers Sdn. Bhd. … … … …	No. 06-02, 6th Floor, Plaza Masalam, No. 2, Jalan Tengku Ampuan Zabedah E9/E, Seksyen 9, 40100 Shah Alam, Selangor Darul Ehsan
Protac Insurance Brokers Sdn. Bhd. … … …	Wisma Protac, No. 35, Jalan Memanda 7, Ampang Point, 68000 Ampang, Selangor Darul Ehsan
Sepakat Insurance Brokers (M) Sdn. Bhd. … … …	Unit A-6-1, Level 8, Block A, Menara Uncang Emas, 85, Jalan Loke Yew, 55200 Kuala Lumpur
Sime Alexander Forbes Insurance Brokers Sdn. Bhd. …	17th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur
SP&G Insurance Brokers Sdn. Bhd. … … … …	8th Floor, Menara SPK, 22, Jalan Sultan Ismail, 50250 Kuala Lumpur
State Insurance Brokers Sdn. Bhd. … … … …	No. 18M, Mezzanine Floor, Jalan Kampung Attap, 50460 Kuala Lumpur
Sterling Insurance Brokers Sdn. Bhd. … … …	No. 27-2, The Boulevard, Mid-Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur

Act 1996 as at 31 December 2004

Tel. No.	Fax No.	Chief Executive Officer[1]
04-731 5424	04-730 5688	Aminnuddin bin Ahmad
03-2166 0028	03-2166 5028	Y.M. Tunku Abang Faisal Amir bin Dato' Abang Abu Bakar
03-2161 3455	03-2161 2230	Lim Cheng Boon
03-5632 8678	03-5632 6332	Jeyaratnam a/l Velupillai
03-5633 7800	03-5634 3793	Sufardi bin Rijan
03-2282 0891	03-2282 0391	Saw Kheng Lay
03-2145 3418	03-2145 4019	Phung Yoke Boo
082-251 501	082-425 651	Jeffrey Ho Boon Chow
03-5519 3271	03-5519 3280	Norlida binti Said
03-4251 1635	03-4251 2381	Ahmad bin Haji Hamid
03-9287 7880	03-9283 7880	Haji Noor Azmi bin Abu Kassim
03-2693 3499	03-2693 9807	Marzuki bin Anuar
03-2142 7366	03-2142 5915	Zakaria bin Meranun
03-2272 3855	03-2272 3857	Ong Jin Teck
03-2938 6888	03-2938 7888	Abdul Halim bin Jantan

Name of Insurance Broker	Address
Tradewinds International Insurance Brokers Sdn. Bhd.[3] … … …	10th Floor, Menara Tun Razak, Jalan Raja Laut, 50350 Kuala Lumpur
Transnational Insurance Brokers (M) Sdn. Bhd. …	2nd and 3rd Floor, Menara Zecon, Lot 393, Section 5, KTLD, Jalan Satok, 93400 Kuching, Sarawak
Willis (Malaysia) Sdn. Bhd. … … … … …	Level 24, Tower 2, MNI Twins, 11, Jalan Pinang, 50450 Kuala Lumpur
YPM Insurance Brokers (1974) Sdn. Bhd. … …	82-1 & 84-1, Jalan 1/76D, Desa Pandan, 55100 Kuala Lumpur

1 Position as at 1 April 2005
2 Acting Chief Executive Officer
3 Formerly Pernas International Insurance Brokers Sdn. Bhd.

Act 1996 as at 31 December 2004

Tel. No.	Fax No.	Chief Executive Officer[1]
03-2612 8686	03-2732 1961	Norhayati binti Mohamed
082-418 228	082-417 228	Dr. Haji Ahmad Ghiti bin Haji Mohd. Daud
03-2162 9211	03-2164 8949	Abdullah bin Md. Zahid
03-9200 5715	03-9200 5848	Nuruloune binti Mansor

Name of Adjuster	Address
A.I.M.S. Adjusters Sdn. Bhd. … … … … …	No. 9-2-1, 2nd & 3rd Floor, Jalan 2/50, Diamond Square Commercial Centre, Off Jalan Gombak, 53000 Kuala Lumpur
Afil Adjusters & Investigators Sdn. Bhd. … … …	No. 34-1, Jalan 2A/27A, Wangsa Maju, Seksyen 1, Setapak, 53300 Kuala Lumpur
Associated Adjusters Sdn. Bhd. … … … …	Unit C-9-1, Block C, 9th Floor, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Auto Consultant Sdn. Bhd. … … … … …	3A-4A, 1st Floor, Wisma Yakin, Jalan Masjid India, 50100 Kuala Lumpur
C.S. Tang Adjusters Sdn. Bhd. … … … … …	No. 4-1, Jalan 1/128, Taman Gembira, Off Jalan Kuchai Lama, 58200 Kuala Lumpur
Century Independent Loss Adjusters Sdn. Bhd.[2] … …	No. 6, Lorong Damai 12, Jalan Damai, 55100 Kuala Lumpur
City Adjusters & Investigators Sdn. Bhd. … … …	Lot 14-1, Jalan 4/62A, Bandar Manjalara, 52200 Kuala Lumpur
Crawford & Company Adjusters (Malaysia) Sdn. Bhd. …	Lot 22.03, 22nd Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur
Cunningham Lindsey (M) Sdn. Bhd. … … … …	Block B, Unit B-9-8, Megan Avenue I, 189, Jalan Tun Razak, 50400 Kuala Lumpur
Darmani Adjusters & Investigators (M) Sdn. Bhd. … …	16B, 2nd Floor, Jalan Balam, 3rd Mile, Off Jalan Ipoh, 51100 Kuala Lumpur
E.P. Ong Associates Sdn. Bhd. … … … … …	30-4-2, Cheras Business Centre, Jalan1/101 C, 5th Mile, Cheras, 56100 Kuala Lumpur
Elite Adjustments (M) Sdn. Bhd. … … … …	60-A, Jalan 30A/119, Taman Taynton View, 56000 Kuala Lumpur
GAB Robins (Malaysia) Sdn. Bhd. … … … …	43C, 43rd Floor, Empire Tower, Jalan Tun Razak, 50400 Kuala Lumpur
GMAK Adjusters (M) Sdn. Bhd. … … … …	225 B, Tingkat 2, Jalan Shahab 2, Shahab Perdana, 05150 Alor Setar, Kedah Darul Aman

as at 31 December 2004

Tel. No.	Fax No.	Chief Executive Officer[1]
03-4023 1822	03-4022 9728	–
03-4143 9140	03-4143 8746	Haji Ahmad bin Haji Kechut
03-2166 6330	03-2166 6110	Abdul Aziz bin Mohamed Nor
03-2693 1861	03-2693 9707	Haji Sellahuddin Ayobee bin Fateh Mohamed
03-7982 8196	03-7981 1258	Tang Chang San
03-2145 3030	03-2143 3555	Abdul Razak bin Abdul Rahman
03-6277 5599	03-6277 6699	Yong Ah Ba
03-2072 1055	03-2072 1731	Fong Kam Fatt
03-2161 7188	03-2161 8012	David Needham
03-4044 7143	03-4044 7146	Loganathan a/l Sinnadurai
03-9133 3585	03-9131 9208	Ong Eng Puang
03-9130 2111	03-9131 9111	Gan Kok Beng
03-2164 6163	03-2164 6093	Wong Phooi Hong
04-733 3268	04-730 3582	Ahmad Haris bin Abdul Kadir

Name of Adjuster	Address
General Adjustment Expertise Sdn. Bhd. … … …	11A, Jalan USJ 8/2B, 47610 UEP Subang Jaya, Selangor Darul Ehsan
GSCA Adjuster Sdn. Bhd. … … … … …	Lot A, 1st Floor, Wisma Pahlawan, Jalan Sulaiman, 50000 Kuala Lumpur
Harper Wira Insurance Surveyors & Adjusters Sdn. Bhd. …	2nd Floor, Wisma Luxor, 5, Jalan Bersatu 13/4, 46200 Petaling Jaya, Selangor Darul Ehsan
Jaya Adjusters Sendirian Berhad … … … …	No. 15, 1st Floor, Jalan Medan Tuanku Satu, 50300 Kuala Lumpur
Justicia Adjusters Sdn. Bhd. … … … … …	14-1, 1st Floor, Lorong Yap Hin, Off Jalan Pasar, 55100 Kuala Lumpur
L.K. & Associates (M) Sdn. Bhd. … … … …	B-6-6, B Block, 6th Floor, Unit 6, Megan Phileo Avenue, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Leong Adjustments Sdn. Bhd. … … … … …	36-3, 3rd Floor, Ruby Complex, Jalan Landak, Off Jalan Pasar, 55100 Kuala Lumpur
Logan Loss Adjusters Sdn. Bhd. … … … …	No. 5, 2nd Floor, Jalan SS15/4C, 47500 Subang Jaya, Selangor Darul Ehsan
Malayan Adjustment Co. Sdn. Bhd. … … … …	8th Floor, Bangunan Ming (#08-03), Jalan Bukit Nanas, 50250 Kuala Lumpur
Malaysian Broadwide Adjusters Sdn. Bhd. … … …	Lot A15-5, 5th Floor, Jalan Selaman 1/1, Palm Square, 68000 Ampang, Selangor Darul Ehsan
Maphilindo International Sdn. Bhd. … … … …	9th Floor, Menara Promet, Jalan Sultan Ismail, 50250 Kuala Lumpur
MCR Adjusters Sdn. Bhd. … … … … …	31-2, Jalan 109E, Desa Business Park, Taman Desa, Off Jalan Kelang Lama, 58100 Kuala Lumpur
McLaren Saksama (Malaysia) Sdn. Bhd. … … …	909, 9th Floor, Wisma MPL, Jalan Raja Chulan, 50200 Kuala Lumpur
Mestari Adjusters Sdn. Bhd. … … … … …	4th Floor, Wisma Tri-Super, 37G, Jalan Cantonment, 10250 Pulau Pinang
Motor Jasa Adjusters Sdn. Bhd. … … … …	531A, Jalan Tiong, 3rd Mile, Off Jalan Ipoh, 51200 Kuala Lumpur

as at 31 December 2004

Tel. No.	Fax No.	Chief Executive Officer[1]
03-5631 7091	03-5631 7093	Vincent Malcolm Pereira
03-2272 3135	03-2273 1663	Rajasingam a/l Johky @ Soliappan
03-7955 9884	03-7956 2109	-
03-2698 2766	03-2698 9759	Vaikunthanathan a/l Velupillai
03-2142 4826	03-2148 0891	Alan Yoong Yee Shen
03-2166 7323	03-2166 8323	Wong Teck Wai
03-2142 0095	03-2141 5364	Leong Kok How
03-5632 7871	03-5632 7875	K. Logan a/l K.A. Ratnam
03-2026 1011	03-2026 9075	Foo Look Onn
03-4270 5068	03-4270 5085	Lt. Gen. (B) Datuk Abdullah bin Samsudin
03-2148 0293	03-2142 1788	James Ong
03-7984 8488	03-7984 6388	Lee Thim Fook
03-2141 9533	03-2142 3013	Wong Kem Chen
04-228 5000	04-229 6227	Phen Say Bah
03-4042 8659	03-4042 9471	Chang See Wah

Adjusters Licensed under the Insurance Act 1996

Name of Adjuster	Address
Newvest (M) Sdn. Bhd. … … … … … …	Menara Maxisegar, 5th Floor, Unit 5.01 & 5.02, Jalan Pandan Indah 4/2, Pandan Indah, 55100 Kuala Lumpur
Penyelarasan Angkasa Sdn. Bhd. … … … …	35-8, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Progressive Adjustment Sdn. Bhd. … … … …	Suite 201, 2nd Floor, Bangunan NUBE, No. 114, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur
Syarikat Federal Adjustment Sdn. Bhd. … … …	4th Floor, Wisma Yakin, Jalan Masjid India, 50100 Kuala Lumpur
Syarikat Penyelaras Borneo Sdn. Bhd. … … …	No. 33, Likas Industrial Centre, Ml. 5.5, Jalan Tuaran, P. O. Box 13992, 88846 Kota Kinabalu, Sabah
T.L. Giam Adjusters Sdn. Bhd. … … … … …	B3-8, Block B, Plaza Dwitasik, Bandar Sri Permaisuri, Jalan Sri Permaisuri, 56000 Kuala Lumpur
Wan & Ahmad Adjusters (M) Sdn. Bhd. … … …	153-1, Jalan Segambut, 51200 Kuala Lumpur
Zama Adjusters & Investigators Sdn. Bhd. … … …	No. 6-3, Jalan Bangsar Utama 9, Bangsar Utama, 59000 Kuala Lumpur

[1] Position as at 1 April 2005
[2] Formerly Century Adjusters & Investigators Sdn. Bhd.

as at 31 December 2004

Tel. No.	Fax No.	Chief Executive Officer[1]
03-4292 1552	03-4292 1550	Tharmalingam a/l S. Selvaratnam
03-2283 6366	03-2283 6533	Wong Peng Seong @ Wong Poo Peng
03-2694 4911	03-2691 7153	Shanmugavel a/l K. Sinnasamy
03-2692 3918	03-2692 3918	S. Thavaneswaren
088-422 543	088-433 543	Steven Lim Chee Keong
03-9171 2699	03-9171 7833	Giam Tong Leng @ Yam Ah See
03-6257 3577	03-6253 6388	Wan Kin Kee
03-2283 2166	03-2282 5091	Abdul Aziz bin Mat Amin

Restructured Insurers as at 31 December 2004

Foreign Branch		Restructured Insurer	Date of Registration
Royal Exchange ... ... Motor Union ... ... Guardian Assurance ... ... Atlas Assurance ... ... Amsterdam, London	Royal Exchange Assurance	Guardian Royal Exchange Assurance (Malaysia) Sendirian Berhad (Name changed to Guardian Royal Exchange Assurance (Malaysia) Berhad on 3 June 1997) (Name changed to AXA AFFIN Assurance Berhad on 5 February 2001)	17 November 1975
British – American Insurance Co. Ltd.		British American Insurance (Malaysia) Berhad (Name changed to British American Life and General Insurance Berhad on 5 February 1986) (Name changed to British American Life Insurance Berhad on 5 December 1992) (Name changed to John Hancock Life Insurance (Malaysia) Berhad on 16 December 1994) (Name changed to Manulife Insurance (Malaysia) Berhad on 15 December 2004)	5 April 1976
Nippon Fire and Marine Insurance Co. Ltd. ...		Malaysia & Nippon Insurans Berhad (Business transferred to Pacific Insurance Berhad, The on 1 October 2004) (Licence of Malaysian & Nippon Insurans Berhad was revoked on 6 November 2004)	1 October 1976
Firemen's Insurance Company of Newark ...		United Continental Insurance Sdn. Bhd. (Name changed to MUI Continental Insurance Sdn. Bhd. on 26 June 1989) (Name changed to MUI Continental Insurance Berhad on 17 March 1997)	11 October 1976
China Underwriters Life and General Insurance Co. Ltd.		Universal Life & General Insurance Sdn. Bhd. (Name changed to Aetna Universal Insurance Sdn. Bhd. on 21 January 1991) (Name changed to Aetna Universal Insurance Berhad on 14 May 1997) (Name changed to ING Insurance Berhad on 7 March 2002)	29 November 1976

Restructured Insurers as at 31 December 2004

Foreign Branch	Restructured Insurer	Date of Registration
People's Insurance Co. of Malaya Ltd., The ...	People's Insurance Co. (M) Sdn. Bhd., The (Name changed to People's Insurance Company (M) Berhad, The on 7 May 1997) (Business transferred to Talasco Insurance Berhad [now known as Tahan Insurance Malaysia Berhad] on 29 April 2002) (Licence of People's Insurance Company (M) Berhad, The was revoked on 26 June 2002)	17 December 1976
Law Union and Rock ... ... Royal Insurance Co. Ltd.	Royal Insurance (Malaysia) Sdn. Bhd. (Name changed to Royal Insurance (Malaysia) Berhad on 4 October 1997) (Name changed to Royal & Sun Alliance Insurance (M) Bhd. on 18 December 1998) (Merged with Sun Alliance Insurance (Malaysia) Sdn. Bhd. [now known as Royal & Sun Alliance Insurance (M) Bhd.] on 1 September 1999)	21 December 1976
Nanyang Insurance Co. Ltd.	Nanyang Insurance Company (Malaysia) Berhad (Name changed to Paramount Assurance Sendirian Berhad on 21 July 1993) (Name changed to Paramount Assurance Berhad on 7 May 1997) (Business transferred to Jerneh Insurance Berhad on 1 December 1999) (Licence of Paramount Assurance Berhad was revoked on 17 March 2000)	14 February 1977
New India Assurance Co. Ltd. ... ... National Insurance Co. Ltd. ... ... Oriental Fire and General Ins. Co. Ltd. ... ... United India Fire and General Ins. Co. Ltd. ... Life Insurance Corporation of India	United Oriental Assurance Sdn. Bhd. (Life business was acquired by American Malaysian Life Assurance Sdn. Bhd. on 15 July 1992) (Name changed to United Oriental Assurance Berhad on 1 August 1997) (Acquired the business of Capital Insurance Berhad on 1 November 2002) (Name changed to Oriental Capital Assurance Berhad on 31 January 2003)	7 March 1977

Restructured Insurers as at 31 December 2004

Foreign Branch	Restructured Insurer	Date of Registration
Phoenix Assurance Co. Ltd. … … …	Mayban – Phoenix Assurance Bhd. (Name changed to Mayban Assurance Berhad on 10 October 1986) (Business transferred to UMBC Insurans Berhad [now known as Mayban General Assurance Berhad] on 2 February 2001) (Licence of Mayban Assurance Berhad was revoked on 12 June 2001)	12 July 1977
Norwich Union Fire Insurance Soc. Ltd. … …	Norwich Winterthur Insurance (Malaysia) Sdn. Bhd. (Name changed to Nusantara Worldwide Insurance (Malaysia) Sdn. Bhd. on 9 April 1992) (Name changed to Nusantara Worldwide Insurance (Malaysia) Berhad on 9 April 1997) (Business transferred to Kurnia Insurans (Malaysia) Berhad on 7 September 2000) (Licence of Nusantara Worldwide Insurance (Malaysia) Berhad was revoked on 21 December 2000)	1 January 1978
QBE Insurance Ltd. … … … …	Supreme QBE Insurance Bhd. (Name changed to SEG Insurance Sdn. Bhd. on 1 July 1987 and placed under liquidation on 10 July 1989)	1 April 1979
National Employers' Mutual General Insurance Association Ltd. …	NEM Insurance (Malaysia) Sdn. Bhd. (Name changed to D & C Insurance Sdn. Bhd. on 6 July 1990) (Name changed to DCB Insurance Sdn. Bhd. on 17 December 1994) (Name changed to DCB Insurance Berhad on 6 June 1997) (Name changed to RHB Insurance Berhad on 1 July 1997)	1 June 1979

Restructured Insurers as at 31 December 2004

Foreign Branch		Restructured Insurer	Date of Registration
Commercial Union Assurance Company Ltd.	…	Commercial Union Assurance (Malaysia) Sdn. Bhd. (Name changed to Commercial Union Assurance (Malaysia) Bhd. on 29 April 1997) (Merged with G A Insurance Bhd. on 1 November 1999) (Merged entity changed name to CGU Insurance Berhad [now known as Aviva Insurance Berhad]) (Licence of Commercial Union Assurance (Malaysia) Bhd. was revoked on 9 December 1999)	1 July 1979
Taisho Marine and Fire Insurance Co. Ltd.	…	Taisho Marine and Fire Insurance (Malaysia) Sdn. Bhd. (Name changed to Taisho Marine and Fire Insurance (Malaysia) Bhd. on 2 January 1997) (Name changed to Mitsui Sumitomo Insurance (Malaysia) Bhd. on 1 October 2001)	1 October 1979
Industrial and Commercial Insurance Co. Ltd.	…	Industrial & Commercial Insurance (Malaysia) Bhd. (Name changed to Kurnia Insurans (Malaysia) Berhad on 1 July 1991) (Acquired the business of Nusantara Worldwide Insurance (Malaysia) Berhad on 7 September 2000)	15 April 1980
American Insurance Co. Ltd. … …	…	American Malaysian Insurance Sendirian Berhad, The (Name changed to American Malaysian Insurance Berhad, The on 25 November 1994) (Name changed to AMI Insurans Berhad on 11 June 1999) (Name changed to Commerce Assurance Berhad on 4 February 2005)	11 June 1980

Restructured Insurers as at 31 December 2004

Foreign Branch	Restructured Insurer	Date of Registration
South British Insurance Co. Ltd. … … …	Amanah South British Sdn. Bhd. (Name changed to Trust International Insurance (M) Sdn. Bhd. on 10 July 1985) (Name changed to Trust International Insurance (M) Berhad on 17 March 1997) (Name changed to Amanah General Insurance Berhad on 29 December 1997) (Business transfered to Tokio Marine Insurans (Malaysia) Berhad on 1 November 2002) (Licence of Amanah General Insurance Berhad was revoked on 31 December 2002)	1 July 1980
Tokio Marine and Fire Insurance Co. Ltd., The …	Tokio Marine & Fire Insurance (Malaysia) Sdn. Bhd., The (Name changed to Berjaya General Insurance Sdn. Bhd. on 15 November 1991) (Name changed to Berjaya General Insurance Berhad on 6 May 1997)	1 November 1980
Provincial Insurance Co. Ltd. … … …	Provincial Insurance (Malaysia) Sendirian Berhad (Name changed to Tenaga Insurance (Malaysia) Sdn. Bhd. on 30 January 1991) (Name changed to Tenaga Insurance Bhd. on 26 June 1997) (Merged with Tahan Insurance Malaysia Berhad on 31 January 2003) (Licence of Tenaga Insurance Bhd. was revoked on 14 July 2003)	1 January 1982
General Accident Fire and Life Assurance Corporation Ltd. …	General Accident Insurance (Malaysia) Sdn. Bhd. (Acquired by Straits and Island General Insurance Sdn. Bhd. [now known as Aviva Insurance Berhad] on 2 January 1990) (Licence of General Accident Insurance (Malaysia) Sdn. Bhd. was revoked in 1990)	1 October 1982

Restructured Insurers as at 31 December 2004

Foreign Branch	Restructured Insurer	Date of Registration
Malayan Insurance Co. Inc. … … …	Malayan Insurance (M) Sdn. Bhd. (Name changed to Zurich Insurance (Malaysia) Sdn. Bhd. on 27 November 1989) (Name changed to Zurich Insurance (Malaysia) Bhd. on 26 June 1997) (Business transfered to MCIS Zurich Insurance Berhad on 28 June 2002) (Licence of Zurich Insurance (Malaysia) Bhd. was revoked on 3 March 2002)	15 December 1982
First Life Insurance Co. (Pte) Ltd., The … …	Perima Assurance Bhd. (Merged with Arab – Malaysian Insurance Berhad and established as Arab – Malaysian Eagle Assurance Berhad on 31 March 1986) (Licence of Perima Assurance Bhd. was revoked on 31 March 1986) (Name changed to Arab – Malaysian Assurance Berhad on 5 September 1994) (Name changed to AmAssurance Berhad on 11 June 2002)	1 January 1983
London Assurance, The … … …	Sun Alliance Insurance (Malaysia) Sdn. Bhd. (Merged with Royal & Sun Alliance Insurance (M) Bhd. on 1 September 1999) (Licence of Sun Alliance Insurance (Malaysia) Sdn. Bhd. was revoked on 16 September 1999)	1 January 1983
L'Union Des Assurance De Paris … … …	Union Insurance Malaysia Sdn. Bhd. (Name changed to Perbadanan Nasional Insurans Sdn. Bhd. on 9 June 1993) (Name changed to Perbadanan Nasional Insurans Berhad on 14 May 1997) (Name changed to Konsortium Insurans Berhad on 19 January 2000) (Merged with Pacific Insurance Berhad, The on 1 January 2002) (Licence of Konsortium Insurans Berhad was revoked on 1 April 2002)	1 February 1983

Restructured Insurers as at 31 December 2004

Foreign Branch	Restructured Insurer	Date of Registration
Malayan Motor & General Underwriters Limited ...	MBf Insurans Sdn. Bhd. (Name changed to MBf Insurans Berhad on 5 June 1997) (Merged with QBE Insurance (Malaysia) Berhad [now known as QBE-MBF Insurans Berhad] on 1 May 2002) (Licence of MBf Insurans Berhad was revoked on 12 July 2002) (Name changed to QBE Insurance (Malaysia) Berhad on 31 December 2004)	1 January 1984
Netherlands Insurance Co. Ltd., The	Netherlands Insurance (Malaysia) Sdn. Bhd., The (Name changed to Pacific Netherlands Insurance Berhad, The on 8 March 1994) (Name changed to Pacific Insurance Berhad, The on 15 June 1995) (Acquired the business of Konsortium Insurans Berhad on 1 January 2002)	1 January 1984
Public Insurance Co. Ltd. ... ... Public Life Assurance Co. Ltd.	Public Assurance Malaysia Sdn. Bhd. (Name changed to MBA Life Assurance Sdn. Bhd. on 13 March 1989) (Name changed to MBA Life Assurance Berhad on 9 December 1996) (Name changed to Allianz Life Insurance Malaysia Berhad on 26 February 2002)	1 January 1984
Prudential Assurance Co. Ltd.	Prudential Assurance Berhad (Name changed to Berjaya Prudential Assurance Berhad on 21 January 1993) (Name changed to Prudential Assurance Malaysia Berhad on 3 July 1998)	1 January 1984

Restructured Insurers as at 31 December 2004

Foreign Branch	Restructured Insurer	Date of Registration
Overseas Union Insurance Co. Ltd. … …	Overseas Union Insurance (Malaysia) Sdn. Bhd. (Name changed to Overseas Union Insurance (Malaysia) Bhd. on 17 May 1987) (Business transferred to South East Asia Insurance Berhad [now known as Uni.Asia General Insurance Berhad] on 1 November 2002) (Licence of Overseas Union Insurance (Malaysia) Bhd. was revoked on 31 December 2002)	1 January 1985
Lombard Insurance Co. Ltd. … … …	Mercantile Insurance Sdn. Bhd. (Placed under liquidation on 6 September 1994)	1 March 1985
New Zealand Insurance Co. Ltd., The … …	Straits and Island General Insurance Sdn. Bhd. (Name changed to Straits and Island Insurance Bhd. on 10 January 1997) (Name changed to G A Insurance Bhd. on 1 April 1997) (Merged with Commercial Union Assurance (Malaysia) Berhad on 1 November 1999) (Merged entity changed name to CGU Insurance Berhad on 1 November 1999) (Name changed to Aviva Insurance Berhad on 28 November 2002)	27 October 1987
Wing On Life Assurance Co. Ltd., The … …	EON CMG Life Assurance Berhad (Name changed to Uni.Asia Life Assurance Berhad on 6 May 2003)	14 July 1995
Insurance Company of North America … …	Perdana CIGNA Insurance Berhad (Name changed to ACE Synergy Insurance Berhad on 23 September 1999)	18 August 1996
Asia Life Assurance Society Limited, The[1] …	Asia Life (M) Berhad	1 January 1999
Asia Insurance Co. Ltd., The[1] … … …	Asia Insurance (Malaysia) Berhad	1 January 1999

Restructured Insurers as at 31 December 2004

Foreign Branch	Restructured Insurer	Date of Registration
Great Eastern Life Assurance[1] Company Limited, The	Great Eastern Life Assurance (Malaysia) Berhad (General licence was revoked on 19 November 2001)	1 January 1999
Overseas Assurance Corporation Limited[1] ...	Overseas Assurance Corporation (Malaysia) Berhad (Life licence was revoked following the transfer of life business to Great Eastern Life Assurance (Malaysia) Berhad on 19 November 2001)	1 January 1999
Wing On Fire & Marine Insurance Co. Ltd., The[1]	Wing On General Insurance Berhad, The (Name changed to Tokio Marine Insurans (Malaysia) Berhad on 28 August 1999) (Acquired the business of Amanah General Insurance (Malaysia) Berhad on 1 November 2002)	1 January 1999

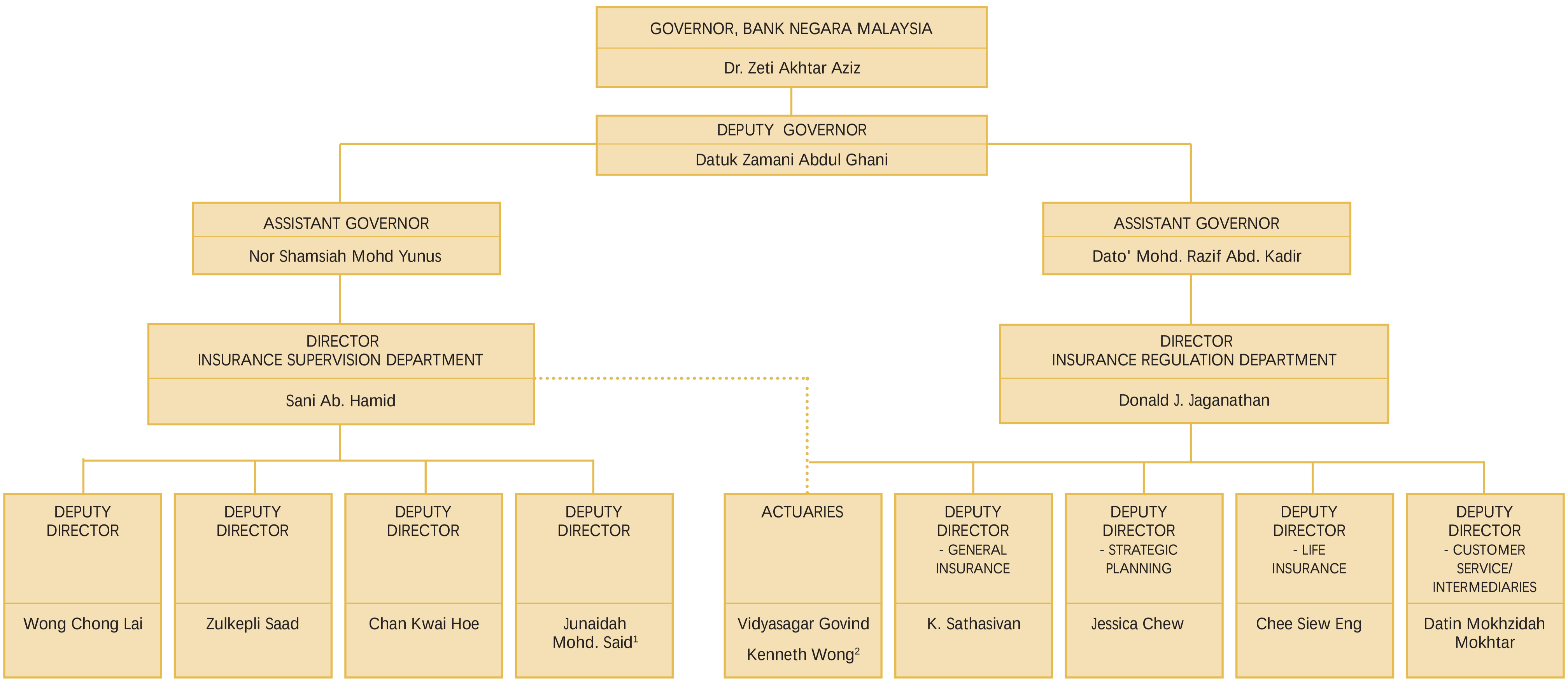
[1] Foreign branches which locally incorporated in accordance with section 217 of the Insurance Act 1996

Insurance Organisations in Malaysia
as at 31 December 2004

Name of Organisation	Address
MANDATORY ASSOCIATIONS	
Association of Malaysian Loss Adjusters (1981) … …	No. 30, Lorong 6A/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur
Insurance Brokers Association of Malaysia … … …	A303, Pusat Dagangan Phileo Damansara II, No. 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan
Life Insurance Association of Malaysia … … … …	No. 4, Lorong Medan Tuanku Satu, Medan Tuanku, 50300 Kuala Lumpur
Persatuan Insuran Am Malaysia (General Insurance Association of Malaysia) … … … …	3rd Floor, Wisma PIAM, 150, Jalan Tun Sambanthan, 50470 Kuala Lumpur
OTHER ORGANISATIONS	
Actuarial Society of Malaysia … … … …	c/o Actuarial Department, American International Assurance Co. Ltd., Level 27, Menara AIA, 99, Jalan Ampang, 50450 Kuala Lumpur
Fire Protection Association of Malaysia Berhad … …	3rd Floor, Wisma PIAM, 150, Jalan Tun Sambanthan, 50470 Kuala Lumpur
Financial Mediation Bureau[1] … … … …	Level 25, No. 4, Jalan Sultan Sulaiman, 50000 Kuala Lumpur
Insurance Society of Sarawak … … … …	Lot 345, Section 9, 3rd Floor, Wisma HLA, Jalan Rubber, 94300 Kuching, Sarawak
Malaysian Insurance Institute, The … … … …	5, Jalan Sri Semantan Satu, Damansara Heights, 50490 Kuala Lumpur
Motor Insurers' Bureau of West Malaysia … … …	3rd Floor, Wisma PIAM, 150, Jalan Tun Sambanthan, 50470 Kuala Lumpur
National Association of Malaysian Life Insurance and Financial Advisors …	Wisma NAMLIFA, No. 55, Jalan 3/93, Taman Miharja, Jalan Cheras, 55200 Kuala Lumpur
National Insurance Association of Malaysia … …	c/o Messrs. Shamsir Jasani Grant Thornton, Level 11 – 1, Faber Imperial Court, Jalan Sultan Ismail, 50250 Kuala Lumpur

[1] Formerly Insurance Mediation Bureau

Organisation Chart: Insurance Regulation and Supervision Departments as at 31 December 2004



Functions of Insurance Supervision Department

Responsible for the financial health of individual insurers/reinsurers/takaful operators through:

- continuous and effective surveillance; and
- enforcement of compliance with regulations, rules and policies.

Functions of Insurance Regulation Department

Responsible for the overall health and development of the insurance industry including:

- formulation and implementation of policies and guidelines;
- administration and enforcement of the Insurance Act 1996; and
- processing of regulatory applications.

[1] effective from 3 January 2005
[2] effective from 17 January 2005

Circulars, Surveys and Guidelines issued to the Industry during 2004

Date Issued			Number	Subject Matter

Issued by Insurance Regulation Department

CIRCULARS

Date Issued			Number	Subject Matter
8 January 2004	…	…	JPI: 1/2004	Arrangements Between Insurers and Vehicle Franchise Holders on Repair of Vehicles
16 January 2004	…	…	JPI: 2/2004	Leave Passage Benefits
6 February 2004	…	…	JPI: 3/2004	Benchmark Indicators for the Insurance Industry
7 February 2004	…	…	JPI: 4/2004	Internet Insurance
18 February 2004	…	…	JPI: 5/2004	Fit and Proper Requirements for Board Members and Senior Management of Insurance Licensees
27 February 2004	…	…	JPI: 6/2004	Bankruptcy Search Forms with Jabatan Pemegang Harta Malaysia
3 March 2004	…	…	JPI: 7/2004	"Professional Indemnity" Insurance Policy Cover
26 March 2004	…	…	JPI: 8/2004	Prohibition of Commission Payments to Agents for Insurance Policies Sold Through Direct Distribution Channel
1 April 2004	…	…	JPI: 9/2004	Section 224 of the Insurance Act 1996
15 April 2004	…	…	JPI: 10/2004	Acceptance of Insurance Guarantees as Deposit for Application for Foreign Workers' Permits
29 April 2004	…	…	JPI: 11/2004	Appointment of Director/Chief Executive Officer by Licensee/ Controller of Insurers
24 May 2004	…	…	JPI: 12/2004	Minimum Standard for Training Expenditure
11 June 2004	…	…	JPI: 13/2004	Financial Institutions Corporate Profile System (FICPS) – Review of Hard Copy Submission Requirement
16 June 2004	…	…	JPI: 14/2004	Guidelines for Submission of Returns – General Business (i) Installment Premiums (ii) Change in Basis of Calculation of Unearned Premium Reserves
2 July 2004	…	…	JPI: 15/2004	Branching Policy for Insurance Brokers and Adjusters
26 July 2004	…	…	JPI: 16/2004	Consumer Education Programme – InsuranceInfo Booklets

Circulars, Surveys and Guidelines issued to the Industry during 2004

Date Issued			Number	Subject Matter
9 August 2004	...	...	JPI: 17/2004	Financial Institutions Corporate Profile System (FICPS) – Enhancement of the System
9 August 2004	...	...	JPI: 18/2004	Implementation of Electronic Motor Cover Notes System
12 August 2004	...	...	JPI: 19/2004	Benchmark Indicators for the Insurance Industry
23 August 2004	...	...	JPI: 20/2004	Anti-Money Laundering Act 2001 – Verification Procedures
26 August 2004	...	...	JPI: 21/2004	Electronic Motor Cover Notes System – Submission of System Applications
3 September 2004	...	...	JPI: 22/2004	Specification Under Section 46(2) of the Insurance Act 1996
23 September 2004	...	...	JPI: 23/2004	Submission of Information and Statistics to Bank Negara Malaysia
27 September 2004	...	...	JPI: 24/2004	Electronic Motor Cover Notes System – Submission of Report on Readiness for Implementation
28 September 2004	...	...	JPI: 25/2004	Section 176 of the Insurance Act 1996 – Collection of Levy for the Insurance Guarantee Scheme Fund
30 September 2004	...	...	JPI: 26/2004	Anti-Money Laundering Act 2001 – Compliance Officers
6 October 2004	...	...	JPI: 27/2004	Specification Under Section 46(2) of the Insurance Act 1996
12 October 2004	...	...	JPI: 28/2004	Compliance with Section 141 of the Insurance Act 1996 and Regulations 63-66 of Part XV of the Insurance Regulations 1996 – Statutory Requirements of Cash-Before-Cover
13 October 2004	...	...	JPI: 29/2004	Appointed Actuary's Report to the Board on Recommendation for a Reduction in Bonus Rates for Participating Life Products
23 November 2004	...	...	JPI: 30/2004	Implementation of JPJ eINSURANS
9 December 2004	...	...	JPI: 31/2004	Insurance Annual Report 2004
15 December 2004	...	...	JPI: 32/2004	Bancassurance
15 December 2004	...	...	JPI: 33/2004	Compliance of the Policy of Optimisation of Local Retention Capacity

Circulars, Surveys and Guidelines issued to the Industry during 2004

Date Issued		Number	Subject Matter
21 December 2004	… …	JPI: 34/2004	Confirmation on Branch Information for the Purpose of Licensing Fee Payment under Section 21 of the Insurance Act 1996

SURVEYS

23 April 2004	… …	JPI Survey: 1/2004	Risk Based Capital Framework for Insurers – Testing of the Proposed Asset Charges
13 August 2004	… …	JPI Survey: 2/2004	Survey on Replacement of Policies
19 November 2004	… …	JPI Survey: 3/2004	Survey on Agriculture Insurance
9 December 2004	… …	JPI Survey: 4/2004	Test Exercise on Draft Guidelines on Reserving for General Insurance Business

GUIDELINES

4 October 2004	… …	JPI/GPI 30	Guidelines on Dynamic Solvency Testing
24 December 2004	… …	JPI/GPI 31	Guidelines on Outsourcing for Insurers
24 December 2004	… …	JPI/GPI 13 (Revised)	Guidelines on Audit Committees and Internal Audit Departments for Insurance Companies

Issued by Statistical Services Department

CIRCULARS

6 January 2004	… …	8900/1/5/NWK/NCS/NSJ	ICSS – Statistical Data Submission System (DSS) Version 3.2 (“Release 5”)
9 January 2004	… …	JPS/A1/B1/2003NWK/NCS/FMA	IBASS - Statistical Data Submission System (DSS) Version 2.0 (“Release 4”)
21 January 2004	… …	8900/1/5/NCS/NSJ	ICSS – Statistical Data Submission System (DSS) Version 3.2 (“Release 6”)

Circulars, Surveys and Guidelines issued to the Industry during 2004

Date Issued			Number	Subject Matter
29 March 2004	…	…	8900/1/5/NWK/NCS/SZA	ICSS – Statistical Data Submission System (DSS) Version 3.2 (“Release 7”)
20 April 2004	…	…	JPS/8611/4/NWK/AZA	ICSS – Extension of Time for Submission of Statistical Data Q4 2003, M1, M2 and Q1 2004 (under Section 89 and 193)
5 May 2004	…	…	8900/1/5/NWK/NCS/SZA	ICSS - Statistical Data Submission System (DSS) Version 3.2 (“Release 8”)
6 August 2004	…	…	8900/1/5/NWK/NCS/SZA	ICSS - Statistical Data Submission System (DSS) Version 3.2 (“Release 9”)

SURVEY

26 August 2004	…	…	JPS/8900/1/4	Survey on Financial Soundness Indicators (FSIs)

Issued by Insurance Supervision Department

CIRCULAR

5 January 2004	…	…	JP3: 1/2004	Criteria for Appointment of Auditors Under Section 74 of the Insurance Act 1996

Issued by Information Systems Supervision Unit

GUIDELINES

27 May 2004	…	…	GPIS 1	Guidelines on Management of IT Environment

Calendar of Events, 2004

Listed below are highlights of significant events for the insurance industry in year 2004. The list is not meant to be exhaustive, but aims mainly to enumerate those events in which Bank Negara Malaysia (the Bank) played a role.

16 February	• Dialogue session with compliance officers of insurers, reinsurers, insurance brokers and takaful operators on requirements of the Anti-Money Laundering Act 2001 and relevant developments.
21 April	• Release of Insurance Annual Report 2003.
20 – 22 September	• Seventh Meeting of the ASEAN Insurance Regulators and Fifth Joint Meeting between the ASEAN Insurance Council and ASEAN Insurance Regulators in Makati City, the Philippines.
28 September	• Meeting between the Bank and the Management Committee of the Insurance Brokers Association of Malaysia.
28 September	• Meeting between the Bank and the Management Committee of the Association of Malaysian Loss Adjusters.
5 October – 31 December	• Parallel run of electronic motor cover notes system under the JPJ eINSURANS initiative.
5 – 7 October	• Eleventh Annual Conference and General Meeting of the International Association of Insurance Supervisors (IAIS) in Amman, Jordan.
29 October	• Dialogue Session with Insurers and Takaful Operators.
15 December	• Issuance of the Concept Paper on the Risk-Based Capital Framework for Insurers by the Bank.

Definitions of Insurance Terms*

LIFE INSURANCE

3 Policy Years Forfeiture Rate
The ratio of annual premiums forfeited over three policy years to the new annual premiums written in the third preceding year in respect of whole life, endowment and 'other' policies.

Annuity
A contract that provides for a stream of periodic income for a term dependent upon human life.

Claims
Notification to an insurer that payment of an amount is due under the terms of the policy.

Conservation Ratio
The ratio of current year renewal premiums to the previous year first year and renewal premiums.

Endowment Insurance
Insurance payable on death or survival to the maturity date stated in the policy.

Expense Rate
The ratio of the total expenses for the year (management expenses and agency remuneration) to the sum of first year premiums, renewal premiums and 10% of single premiums.

Forfeiture
The termination of a policy due to non-payment of premiums before the policy has acquired a surrender value.

Group Life Insurance
Life insurance usually without medical examination, on a group of people under a master policy. It is typically issued to an employer for the benefit of employees, or to members of an association.

Interest Rate (Without Capital Gains)
The net interest rate, without capital gains/(losses), for life insurance business, calculated by the formula:-

$$\frac{2I}{A + B - I}$$

where I = net investment income for the year
A = policy owners' fund brought forward
B = policy owners' fund carried forward

Interest Rate (With Capital Gains)
The net interest rate, with capital gains/(losses), for life insurance business, calculated by the formula:-

$$\frac{2(I + CG)}{A + B - (I + CG)}$$

Where I = net investment income plus accretion of discounts' on securities less amortisation of premium on securities
CG = profit on sale of assets/investments less loss on disposal of assets/investments
A = policy owners' fund brought forward
B = policy owners' fund carried forward

Definitions of Insurance Terms*

Investment-linked Insurance	Life insurance where the policy value at any time varies according to the value of the underlying assets at the time.
Medical and Health Insurance	Insurance which provides specified benefits to cover medical expenses incurred or against risks of persons becoming totally or partially incapacitated as a result of sickness or infirmity.
Mortality Table	A statistical table showing the death rate at each age, usually expressed as the number of so many deaths per thousand.
Net Interest	Returns on investments less rates and taxes.
Paid-up Policy	A policy without any future premium payments but which is not yet terminated by either death or maturity.
Participating Policy	A policy which shares in the distributable surplus of a life insurer by acquiring bonuses or dividends.
Policy Document	Evidence of the contract between a policy owner and an insurer which sets out the terms and conditions of the particular policy.
Premiums	The monetary consideration payable once or periodically by a policy owner to an insurer in return for the insurance coverage provided.
Rider	An attachment to a policy that modifies its conditions by expanding benefits.
Reinsurer's Deposit	An amount deposited with or retained by an insurer by way of security for the performance by the reinsurer of its reinsurance contracts.
Surplus at Valuation Date	Excess of the policy owners' fund carried forward over the actuarial liabilities of an insurer in respect of its life insurance business.
Surrender Rate	The ratio of the total annual premiums discontinued by surrender in the year to the annual premiums in force at the beginning of the year.
Surrender Value	The amount available in cash upon voluntary termination of a policy before it becomes payable on death or maturity.
Term (or Temporary) Insurance	Insurance payable only on death within a specified period.
Whole Life Insurance	Insurance payable on death whenever this may occur according to the policy conditions.

GENERAL INSURANCE

Average Clause	Stipulates that an insurer is only liable for such proportion of the loss as the sum insured bears to total value at risk.
Claims Ratio	The ratio of net claims incurred to earned premium income.

Definitions of Insurance Terms*

Earned Premium Income	Net premiums less provision for reserves for unexpired risks (RUR) at end of the year plus the RUR at the beginning of the year.
Excess of Loss Treaty	A type of reinsurance treaty which provides that the reinsurer pays all or a specified percentage of a loss arising from a particular occurrence or event (frequently of a more or less catastrophic nature) in excess of a fixed amount and up to a stipulated limit.
Facultative Treaty	A reinsurance contract under which a ceding insurer has the option to cede and the reinsurer has the option to accept or decline individual risks.
Gross Direct Premiums	Premiums on original gross rate charged to clients in respect of direct insurance business without any deduction for commission or brokerage.
Gross Premiums	Gross direct premiums and reinsurance accepted premiums less reinsurances within Malaysia.
Incurred But Not Reported (IBNR) Claims	Refers to losses which have occurred during a stated period, usually a financial year, but have not yet been reported to the insurer as of the date under consideration.
Indemnity	Restoration to the claimant of a loss by payment, repair or replacement.
Net Claims Incurred	Net claims paid less provisions for outstanding claims at the beginning of the year plus provisions for outstanding claims at the end of the year.
Net Premiums	Gross premiums less all reinsurance premiums payable.
Proportional Treaty	An agreement under which an insurer and a reinsurer participate proportionately in the premiums and losses on every risk that comes within the scope of the agreement.
Retention Ratio	The ratio of net premiums to gross premiums.
Reserves for Unexpired Risks	Relates to premiums already received in respect of risks which are still unexpired at the end of the accounting period.
Total Loss	A loss of sufficient size so that it can be said there is nothing left of value.
Underwriting Gain/Loss	Earned premium income less net claims incurred, commissions and management expenses.

* The above definitions and explanations do not necessarily bear their legal meanings as they are prepared strictly for the information of readers who are not familiar with certain terms and expressions used in the Insurance Annual Report.

Ringkasan Penyata Berkanun
Summary of Statutory Returns

Catatan Am:
General Note:

1. Siri jadual berikut mengandungi petikan daripada penyata berkanun tahunan yang dikemukakan oleh penanggung insurans di bawah seksyen 85 dan 87 Akta Insurans 1996. Angka yang telah diaudit adalah bagi tahun kewangan meliputi tempoh daripada 1 Julai 2003 hingga 30 Jun 2004 bagi perniagaan dalam Malaysia.

   The following series of tables contain abstracts from the annual statutory returns submitted by insurers under sections 85 and 87 of the Insurance Act 1996. The audited figures are for the financial year end covering the period from 1 July 2003 to 30 June 2004 for business within Malaysia.

2. Angka bagi Great Eastern Life Assurance (Malaysia) Berhad dan Manulife Insurance (Malaysia) Berhad [dahulunya dikenali sebagai John Hancock Life Insurance (Malaysia) Berhad] sebagaimana yang dilaporkan dalam jadual di bawah perniagaan am adalah bagi perniagaan am mereka yang sedang dilunaskan.

   The figures for Great Eastern Life Assurance (Malaysia) Berhad and Manulife Insurance (Malaysia) Berhad [formerly known as John Hancock Life Insurance (Malaysia) Berhad] as reported in the tables under general business are in respect of their general business which they are running off.

3. Angka bagi Commerce Assurance Berhad (dahulunya dikenali sebagai AMI Insurans Berhad) sebagaimana yang dilaporkan dalam jadual perniagaan am adalah bagi tempoh enam belas bulan berikutan perubahan tarikh tahun kewangannya daripada 31 Ogos kepada 31 Disember.

   Figures for Commerce Assurance Berhad (formerly known as AMI Insurans Berhad) as reported in the tables under general business are for a period of sixteen months following a change in its financial year end from 31 August to 31 December.

4. Angka bagi RHB Insurance Berhad sebagaimana yang dilaporkan dalam jadual perniagaan am adalah bagi tempoh enam bulan berikutan perubahan tarikh tahun kewangannya daripada 30 Jun kepada 31 Disember.

   Figures for RHB Insurance Berhad as reported in the tables under general business are for a period of six months following a change in its financial year end from 30 June to 31 December.

5. Angka bagi HSB Engineering Insurance Limited (HSBE) sebagaimana yang dilaporkan dalam jadual perniagaan am adalah bagi perniagaan amnya yang sedang dilunaskan. Lesen insurans HSBE telah dibatalkan pada 7 September 2004.

   Figures for HSB Engineering Insurance Limited (HSBE) as reported in the tables under general business are in respect of their general business which they are running off. HSBE's insurance license was revoked on 7 September 2004.

6. Premium langsung kasar dan premium insurans semula yang disid kepada penanggung insurans berlesen ke atas kelas perniagaan liabiliti dan pelbagai bagi QBE Insurance Berhad (dahulunya dikenali sebagai QBE-MBF Insurans Berhad) sebagaimana yang dilaporkan dalam jadual G.4 dan G.4(a) menggambarkan pelarasan yang dibuat oleh syarikat bagi rizab premium belum terperoleh berkaitan dengan satu Program Waranti Lanjutan yang diserahkan kepada penanggung insurans berlesen lain berikutan penggabungannya dengan MBf Insurans Berhad pada 1 Mei 2002.

Gross direct premiums and reinsurance premiums ceded to licensed insurers on liability and miscellaneous classes of business for QBE Insurance Berhad (formerly known as QBE-MBF Insurans Berhad) as reported in tables G.4 and G.4(a) reflect adjustments made by the company for unearned premium reserves relating to one Extended Warranty Programme novated to another licensed insurer following its merger with MBf Insurans Berhad on 1 May 2002.

7. Angka Perbelanjaan Pengurusan dalam jadual G.2, G.6, L.2 dan L.8 termasuk hutang lapuk dan ragu selepas ditolak terimaan hutang lapuk.

   The figures for Management Expenses in tables G.2, G.6, L.2 and L.8 include bad and doubtful debts net of bad debt recoveries.

8. Untuk penanggung insurans semula hayat profesional, angka yang ditunjukkan dalam kolum 'Insurans Lain' bagi jadual L.4, L.4G, L.6 dan L.6G merujuk kepada perniagaan yang diurus niaga berdasarkan premium risiko.

   In the case of professional life reinsurers, figures shown in the column 'Other Insurance' of tables L.4, L.4G, L.6 and L.6G refer to business written on risk premium basis.

9. Jumlah individu tidak semestinya bersamaan dengan jumlah keseluruhan disebabkan oleh pembundaran angka.

   Individual totals do not necessarily add up to the overall total due to rounding.

Perangkaan Insurans Hayat
Life Insurance Statistics

L. 1	Akaun Hasil - Pendapatan *Revenue Accounts - Income*
L. 2	Akaun Hasil - Perbelanjaan *Revenue Accounts - Expenditure*
L. 3	Liabiliti dan Aset Kumpulan Wang Insurans *Liabilities and Assets of Insurance Funds*
L. 4	Polisi Baru Dikeluarkan - Insurans Hayat Individu *New Policies Issued - Individual Life*
L. 4G	Polisi Baru Dikeluarkan - Insurans Hayat Berkumpulan *New Policies Issued - Group Life*
L. 5	Penamatan, Pemindahan dan Pemulihan - Insurans Hayat Individu *Terminations, Transfers and Revivals - Individual Life*
L. 5G	Penamatan, Pemindahan dan Pemulihan - Insurans Hayat Berkumpulan *Terminations, Transfers and Revivals - Group Life*
L. 6	Polisi Berkuat Kuasa Pada Akhir Tahun (Tidak Termasuk Bonus Berbalik) - Insurans Hayat Individu *Policies in Force at End of Year* *(Excluding Reversionary Bonuses) – Individual Life*
L. 6G	Polisi Berkuat Kuasa Pada Akhir Tahun (Tidak Termasuk Bonus Berbalik) - Insurans Hayat Berkumpulan *Policies in Force at End of Year* *(Excluding Reversionary Bonuses) – Group Life*
L. 7	Ringkasan Laporan Penilaian *Summary of Valuation Reports*
L. 8	Penunjuk Terpilih bagi Insurans Hayat Biasa *Selected Indicators for Ordinary Life*

Jadual L. 1, Insurans Hayat
Akaun Hasil – Pendapatan
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Kumpulan Wang Empunya Polisi Pada Awal Tahun / *Policy owners' Fund Beginning of the Year*	PERNIAGAAN BIASA / ***ORDINARY BUSINESS*** Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*: Premium Tahun Pertama / *First Year Premium*	Premium Tahunan / *Annual Premium*: Premium Diperbaharui / *Renewal Premium*
PENANGGUNG INSURANS LANGSUNG					
DIRECT INSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
ALLIANZ LIFE … … … …	31-12-03	340,806	25,323	59,144	109,272
AMASSURANCE … … … …	31-03-04	463,115	116,498	35,751	85,811
ASIA LIFE … … … …	31-12-03	1,846,583	17,667	46,663	278,983
COMMERCE LIFE … … … …	31-12-03	425,949	104,017	5,195	27,099
GREAT EASTERN … … … …	31-12-03	16,461,445	247,796	295,795	2,751,623
HONG LEONG … … … …	30-06-04	2,099,429	105,389	42,686	326,933
ING … … … …	31-12-03	4,186,824	127,641	175,576	841,357
MAA … … … …	31-12-03	3,143,111	539,214	40,837	388,621
MANULIFE … … … …	31-12-03	1,161,705	10,119	32,766	232,875
MAYBAN LIFE … … … …	30-06-04	1,528,312	194,018	19,767	129,360
MCIS ZURICH … … … …	30-06-04	1,710,231	211	74,708	231,000
MNI … … … …	31-03-04	2,204,059	486,838	33,530	181,248
PRUDENTIAL … … … …	31-12-03	2,554,798	51,682	30,154	431,898
TAHAN … … … …	31-12-03	179,340	6,481	5,977	16,840
UNI.ASIA LIFE … … … …	31-03-04	145,468	203,019	6,317	28,659
		38,451,175	2,235,913	904,866	6,061,579
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
AIA … … … …	30-11-03	6,427,759	93,995	136,476	1,288,787
		6,427,759	93,995	136,476	1,288,787
	Jumlah kecil ***Sub-total***	**44,878,934**	**2,329,908**	**1,041,342**	**7,350,366**
PENANGGUNG INSURANS SEMULA PROFESIONAL					
PROFESSIONAL REINSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
MLRGB … … … …	31-12-03	11,807	41,118	–	–
		11,807	41,118	–	–
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
HANNOVER RE … … … …	31-12-03	10,609	11,505	620	645
		10,609	11,505	620	645
	Jumlah kecil ***Sub-total***	**22,416**	**52,623**	**620**	**645**
	Jumlah ***Total***	**44,901,350**	**2,382,531**	**1,041,962**	**7,351,011**

Table L. 1, Life Insurance Revenue Accounts – Income
RM'000

PERNIAGAAN BERKAITAN PELABURAN / *INVESTMENT-LINKED BUSINESS*			ANUITI / *ANNUITY*							
Premium Tunggal / *Single Premium*	Premium Tahunan – Premium Tahun Pertama / *Annual Premium – First Year Premium*	Premium Tahunan – Premium Diperbaharui / *Annual Premium – Renewal Premium*	Premium Tunggal / *Single Premium*	Premium Tahunan – Premium Tahun Pertama / *Annual Premium – First Year Premium*	Premium Tahunan – Premium Diperbaharui / *Annual Premium – Renewal Premium*	Pendapatan Pelaburan Bersih / *Net Investment Income*	Pindahan daripada Kumpulan Wang Pemegang Saham/Kerja / *Transfer from Shareholders'/ Working Fund*	Pindahan daripada Rizab / *Transfer from Reserves*	Keuntungan atas Pelupusan Aset / *Profit on Disposal of Assets*	Pendapatan Pelbagai / *Miscellaneous Income*
94,846	5,642	379	–	–	–	18,072	10,868	–	16,500	22,481
4,438	373	–	–	–	–	31,966	5,000	–	11,731	9,154
–	–	–	–	–	–	103,500	–	–	24,485	17,083
122	86	5	–	–	–	21,337	–	–	5,761	8,348
35,396	107,901	21,341	–	–	–	971,730	–	–	202,199	162,723
19,142	42,850	33,626	–	–	–	99,306	–	–	159,931	11,662
–	2,777	1,096	–	–	–	236,134	–	–	55,145	26,721
31,515	37,009	44,747	–	–	–	207,668	–	–	19,794	165,628
10,340	20,735	1,951	–	–	–	66,999	–	–	12,828	13,094
575,653	27,272	42,593	–	–	–	75,362	–	–	17,981	27,266
187	1,075	186	99	–	–	95,582	–	–	44,544	27,072
–	–	–	–	–	–	123,802	–	–	31,331	148,362
28,186	301,384	443,605	–	–	–	147,277	–	–	22,125	122,035
–	–	–	–	–	–	8,908	–	–	44	6,817
–	–	–	–	–	–	8,093	2,000	–	16,434	3,118
799,825	547,104	589,529	99	–	–	2,215,736	17,868	–	640,833	771,564
159,892	108,262	80,857	–	–	–	483,605	–	–	10,492	271,625
159,892	108,262	80,857	–	–	–	483,605	–	–	10,492	271,625
959,717	**655,366**	**670,386**	**99**	**–**	**–**	**2,699,341**	**17,868**	**–**	**651,325**	**1,043,189**
–	–	–	–	–	–	1,164	4,820	–	6	40
–	–	–	–	–	–	1,164	4,820	–	6	40
–	–	–	–	–	–	979	–	–	–	–
–	–	–	–	–	–	979	–	–	–	–
–	**–**	**–**	**–**	**–**	**–**	**2,143**	**4,820**	**–**	**6**	**40**
959,717	**655,366**	**670,386**	**99**	**–**	**–**	**2,701,484**	**22,688**	**–**	**651,331**	**1,043,229**

Jadual L. 2, Insurans Hayat
Akaun Hasil – Perbelanjaan
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Faedah Polisi Bersih / ***Net Policy Benefits***						
		Kematian / *Death*	Hilang Upaya / *Disability*	Cukup Tempoh/ Pemberian Hak / *Maturity/ Vesting*	Serahan[1] / *Surrenders*[1]	Perubatan / *Medical*	Bonus Dibayar Secara Tunai / *Bonuses Paid in Cash*	Lain-lain / *Others*
PENANGGUNG INSURANS LANGSUNG								
DIRECT INSURERS								
DITUBUHKAN DI MALAYSIA								
CONSTITUTED IN MALAYSIA								
ALLIANZ LIFE … … …	31-12-03	6,702	1,223	5,342	33,391	9,058	3,270	1,703
AMASSURANCE … … …	31-03-04	14,387	1,316	5,929	19,740	5,432	1,230	–
ASIA LIFE … … …	31-12-03	13,068	1,839	53,695	79,953	2,463	6,446	815
COMMERCE LIFE … … …	31-12-03	12,434	2,657	14,006	11,145	2,471	335	(317)
GREAT EASTERN … … …	31-12-03	152,739	49,808	294,229	480,514	50,878	201,003	331,956
HONG LEONG … … …	30-06-04	27,003	1,001	10,284	83,479	9,333	15,176	8,793
ING … … …	31-12-03	52,839	5,938	24,334	108,587	148,796	14,392	18,957
MAA … … …	31-12-03	31,091	11,709	231,515	104,624	16,230	110,708	1,382
MANULIFE … … …	31-12-03	15,011	2,892	22,388	44,299	10,533	17,566	40
MAYBAN LIFE … … …	30-06-04	33,492	4,981	9,192	98,134	964	265	2,873
MCIS ZURICH … … …	30-06-04	18,249	6,936	60,174	67,782	3,574	–	3,879
MNI … … …	31-03-04	67,315	–	38,566	51,754	2,091	24,688	437
PRUDENTIAL … … …	31-12-03	25,705	1,806	18,560	108,419	102,442	150	40,671
TAHAN … … …	31-12-03	8,333	–	248	4,567	–	4,756	2,255
UNI.ASIA LIFE … … …	31-03-04	3,402	109	1,281	7,184	676	–	3,851
		481,770	92,215	789,743	1,303,572	364,941	399,985	417,295
DITUBUHKAN DI LUAR MALAYSIA								
CONSTITUTED OUTSIDE MALAYSIA								
AIA … … …	30-11-03	69,632	8,599	137,817	147,931	57,243	183,264	102,918
		69,632	8,599	137,817	147,931	57,243	183,264	102,918
	Jumlah kecil ***Sub-total***	**551,402**	**100,814**	**927,560**	**1,451,503**	**422,184**	**583,249**	**520,213**
PENANGGUNG INSURANS SEMULA PROFESIONAL								
PROFESSIONAL REINSURERS								
DITUBUHKAN DI MALAYSIA								
CONSTITUTED IN MALAYSIA								
MLRGB … … …	31-12-03	6,526	767	–	–	21,408	–	3,145
		6,526	767	–	–	21,408	–	3,145
DITUBUHKAN DI LUAR MALAYSIA								
CONSTITUTED OUTSIDE MALAYSIA								
HANNOVER RE … … …	31-12-03	5,200	509	–	–	994	–	600
		5,200	509	–	–	994	–	600
	Jumlah kecil ***Sub-total***	**11,726**	**1,276**	**–**	**–**	**22,402**	**–**	**3,745**
	Jumlah ***Total***	**563,128**	**102,090**	**927,560**	**1,451,503**	**444,586**	**583,249**	**523,958**

1 - Termasuk 'Penebusan Unit' bagi perniagaan insurans berkaitan pelaburan/*Includes 'Redemption of Units' for investment-linked business*
2 - Termasuk 'Perbelanjaan Berkaitan Agensi' dan 'Manfaat Perpisahan'/*Includes 'Agency-Related Expenses' and 'Breakaway Benefits'*
3 - Termasuk 'Kerugian Pelupusan Pelaburan' bagi perniagaan insurans berkaitan pelaburan/*Includes 'Loss on Disposal of Investments' for investment-linked business*
4 - Termasuk 'Peruntukan bagi Cukai Keuntungan Modal Belum Terealisasi' dan 'Caj Pelaburan' bagi perniagaan insurans berkaitan pelaburan/*Includes 'Provision for Tax on Unrealised Capital Gains' and 'Investment Charge' for investment-linked business*

Table L. 2, Life Insurance Revenue Accounts – Expenditure

RM'000

Imbuhan Agensi ***Agency Remuneration*** Komisen *Commission*	 Lain-lain[2] *Others[2]*	Perbelanjaan Pengurusan *Management Expenses*	Kerugian atas Pelupusan Aset[3] *Loss on Disposal of Assets[3]*	Pengurangan Nilai Pelaburan *Diminution in Value of Investments*	Cukai *Taxes*	Perbelanjaan Lain[4] *Other Outgo[4]*	Kumpulan Wang Empunya Polisi pada Akhir Tahun *Policy owners' Fund End of the Year*	Pindahan kepada Penyata Pendapatan/ Akaun Ibu Pejabat *Transfer to Income Statement/ Head Office Account*
52,737	4,937	43,992	24	–	2,848	2,969	531,018	4,118
41,364	3,268	31,043	–	–	3,369	822	635,937	–
54,407	6,962	22,497	505	2,139	10,916	9,235	2,058,027	11,996
8,101	32	23,996	–	–	1,870	5,108	515,637	445
489,914	69,206	150,957	32,763	26,917	108,915	46,966	18,453,148	318,035
91,348	13,707	51,208	23,202	1,322	18,809	5,736	2,535,552	45,000
237,571	27,504	150,463	–	37,487	19,506	10,872	4,761,523	34,500
84,585	15,096	84,624	20,963	–	15,604	18,573	3,816,032	55,407
53,308	6,306	26,946	83	2	6,206	1,911	1,323,493	32,429
39,987	933	31,940	5,115	10,771	5,781	11,115	2,377,041	5,000
66,659	8,622	48,192	7,179	4,298	9,448	26,553	1,844,351	9,000
44,820	3,291	26,217	47,224	19,422	24,079	18,826	2,800,441	40,000
306,880	34,714	99,742	–	–	11,217	30,281	3,154,039	198,517
5,315	1,973	10,367	3,885	190	(353)	1,164	181,707	–
13,146	1,069	18,186	–	–	1,783	35	362,386	–
1,590,142	197,620	820,370	140,943	102,548	239,998	190,166	45,350,332	754,447
276,289	42,533	115,188	19,702	–	22,653	91,772	7,622,011	164,200
276,289	42,533	115,188	19,702	–	22,653	91,772	7,622,011	164,200
1,866,431	**240,153**	**935,558**	**160,645**	**102,548**	**262,651**	**281,938**	**52,972,343**	**918,647**
4,891	–	4,095	–	–	–	–	18,125	–
4,891	–	4,095	–	–	–	–	18,125	–
2,582	–	971	–	–	690	30	11,280	1,502
2,582	–	971	–	–	690	30	11,280	1,502
7,473	**–**	**5,066**	**–**	**–**	**690**	**30**	**29,405**	**1,502**
1,873,904	**240,153**	**940,624**	**160,645**	**102,548**	**263,341**	**281,968**	**53,001,748**	**920,149**

Jadual L. 3, Insurans Hayat
Liabiliti dan Aset Kumpulan Wang Insurans
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	LIABILITI / *LIABILITIES*: Kumpulan Wang Empunya Polisi / *Policy owners' Fund*	Peruntukan bagi Tuntutan Belum Dibayar / *Provision for Outstanding Claims*	Peruntukan bagi Cukai / *Provision for Taxation*	Amaun Tertunggak kepada Kumpulan Wang Pemegang Saham/Akaun Ibu Pejabat/Kumpulan Wang Insurans / *Amount Due to Shareholders' Fund/Head Office Account/ Insurance Fund*	Liabiliti Lain / *Other Liabilities*	**Jumlah Aset/ Liabiliti** / ***Total Assets/ Liabilities***
PENANGGUNG INSURANS LANGSUNG							
DIRECT INSURERS							
DITUBUHKAN DI MALAYSIA							
CONSTITUTED IN MALAYSIA							
ALLIANZ LIFE	31-12-03	531,018	18,548	1,997	–	91,012	642,575
AMASSURANCE	31-03-04	635,937	18,760	3,472	46,560	37,333	742,062
ASIA LIFE	31-12-03	2,058,027	7,421	591	11,295	100,288	2,177,622
COMMERCE LIFE	31-12-03	515,637	9,910	537	844	27,690	554,618
GREAT EASTERN	31-12-03	18,453,148	1,176,039	63,096	276,041	674,367	20,642,691
HONG LEONG	30-06-04	2,535,552	25,883	3,803	45,001	101,996	2,712,235
ING	31-12-03	4,761,523	43,436	5,786	28,376	328,437	5,167,558
MAA	31-12-03	3,816,032	21,299	7,328	58,883	432,554	4,336,096
MANULIFE	31-12-03	1,323,493	8,965	550	38,694	114,223	1,485,925
MAYBAN LIFE	30-06-04	2,377,041	13,815	2,395	5,670	61,239	2,460,160
MCIS ZURICH	30-06-04	1,844,351	26,261	3,911	9,000	67,849	1,951,372
MNI	31-03-04	2,800,441	7,318	39,425	98,440	92,878	3,038,502
PRUDENTIAL	31-12-03	3,154,039	35,396	9,169	190,065	143,009	3,531,678
TAHAN	31-12-03	181,707	640	1,334	29,660	21,812	235,153
UNI.ASIA LIFE	31-03-04	362,386	4,060	834	–	31,450	398,730
		45,350,332	1,417,751	144,228	838,529	2,326,137	50,076,977
DITUBUHKAN DI LUAR MALAYSIA							
CONSTITUTED OUTSIDE MALAYSIA							
AIA	30-11-03	7,622,011	53,400	44,498	204,794	4,118,759	12,043,462
		7,622,011	53,400	44,498	204,794	4,118,759	12,043,462
	Jumlah kecil ***Sub-total***	**52,972,343**	**1,471,151**	**188,726**	**1,043,323**	**6,444,896**	**62,120,439**
PENANGGUNG INSURANS SEMULA PROFESIONAL							
PROFESSIONAL REINSURERS							
DITUBUHKAN DI MALAYSIA							
CONSTITUTED IN MALAYSIA							
MLRGB	31-12-03	18,125	–	–	29	37,490	55,644
		18,125	–	–	29	37,490	55,644
DITUBUHKAN DI LUAR MALAYSIA							
CONSTITUTED OUTSIDE MALAYSIA							
HANNOVER RE	31-12-03	11,280	7,069	490	9,651	4,628	33,118
		11,280	7,069	490	9,651	4,628	33,118
	Jumlah kecil ***Sub-total***	**29,405**	**7,069**	**490**	**9,680**	**42,118**	**88,762**
	Jumlah ***Total***	**53,001,748**	**1,478,220**	**189,216**	**1,053,003**	**6,487,014**	**62,209,201**

Table L. 3, Life Insurance
Liabilities and Assets of Insurance Funds
RM'000

ASET / ***ASSETS***

	Harta Benda, Loji & Kelengkapan / *Property, Plant & Equipment*	Pinjaman / *Loans*: Pinjaman Polisi / *Policy Loans*	Pinjaman / *Loans*: Pinjaman Bercagar Lain / *Other Secured Loans*	Pinjaman / *Loans*: Pinjaman Tidak Bercagar / *Unsecured Loans*	Pelaburan / *Investments*: Kertas/Pinjaman Dijamin oleh Kerajaan Malaysia / *Malaysian Government Papers/Guaranteed Loans*	Pelaburan / *Investments*: Sekuriti Korporat/Hutang / *Corporate/Debt Securities*	Pelaburan / *Investments*: Lain-lain / *Others*	Harta Benda Pelaburan / *Investment Properties*	Wang Tunai dan Simpanan / *Cash and Deposits*	Aset Lain / *Other Assets*	Aset Luar Negeri / *Foreign Assets*
	10,954	14,415	11,057	1,599	29,461	375,206	207	8,240	151,141	40,294	–
	3,131	52,016	–	8,745	42,469	326,239	17,949	17,622	251,264	22,626	–
	5,686	458,588	15,784	2,235	97,042	1,081,560	1,251	162,087	309,966	43,123	300
	9,191	8,115	61	1,237	29,109	315,753	12,610	52,038	112,548	13,955	–
	114,509	2,252,846	584,882	13,073	2,378,072	11,541,960	24,107	400,869	2,564,267	459,382	308,723
	30,602	301,396	–	95	47,886	907,548	4,788	193,346	1,115,560	111,013	–
	42,286	503,255	279,191	28,779	1,091,538	2,527,907	–	142,618	364,399	187,586	–
	38,370	194,242	611,017	6,477	246,926	1,508,347	167,937	773,033	689,570	100,176	–
	3,994	200,986	100,570	4,347	74,740	823,103	97	19,202	220,053	38,831	–
	10,802	23,400	15,000	7,716	39,168	1,470,524	7,310	78,040	775,952	32,247	–
	19,114	234,790	37,209	7,800	128,822	1,182,806	250	153,115	141,491	45,333	643
	6,300	132,330	31,974	18,237	177,318	1,702,719	3,621	265,304	632,786	67,914	–
	36,285	246,026	50,888	11,172	298,863	2,174,875	–	102,479	549,167	61,924	–
	1,949	5,861	–	1,197	66,537	113,615	–	34,703	2,807	8,484	–
	2,816	13,337	–	285	16,466	145,122	–	17,900	194,798	8,005	–
	335,989	4,641,603	1,737,633	112,994	4,764,417	26,197,284	240,127	2,420,596	8,075,769	1,240,893	309,666
	101,913	371,741	753,477	25,019	5,600,656	3,473,481	17,520	222,023	1,278,136	199,496	–
	101,913	371,741	753,477	25,019	5,600,656	3,473,481	17,520	222,023	1,278,136	199,496	–
	437,902	**5,013,344**	**2,491,110**	**138,013**	**10,365,073**	**29,670,765**	**257,647**	**2,642,619**	**9,353,905**	**1,440,389**	**309,666**
	333	–	–	–	–	5,721	–	–	41,040	8,550	–
	333	–	–	–	–	5,721	–	–	41,040	8,550	–
	115	–	–	–	–	10,035	–	–	18,435	4,533	–
	115	–	–	–	–	10,035	–	–	18,435	4,533	–
	448	**–**	**–**	**–**	**–**	**15,756**	**–**	**–**	**59,475**	**13,083**	**–**
	438,350	**5,013,344**	**2,491,110**	**138,013**	**10,365,073**	**29,686,521**	**257,647**	**2,642,619**	**9,413,380**	**1,453,472**	**309,666**

Jadual L. 4, Insurans Hayat
Polisi Baru Dikeluarkan – Insurans Hayat Individu
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	INSURANS SEUMUR HIDUP / ***WHOLE LIFE INSURANCE***			
		Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*
PENANGGUNG INSURANS LANGSUNG					
DIRECT INSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
ALLIANZ LIFE	31-12-03	15,201	360,557	–	13,113
AMASSURANCE	31-03-04	18,404	659,126	17,228	10,085
ASIA LIFE	31-12-03	9,067	255,083	–	15,447
COMMERCE LIFE	31-12-03	310	9,784	–	224
GREAT EASTERN	31-12-03	148,849	6,288,808	–	205,635
HONG LEONG	30-06-04	23,519	799,847	–	26,641
ING	31-12-03	52,312	2,647,010	–	112,843
MAA	31-12-03	16,692	416,977	–	15,932
MANULIFE	31-12-03	7,977	364,163	–	14,990
MAYBAN LIFE	30-06-04	127	7,592	–	170
MCIS ZURICH	30-06-04	1,015	32,934	–	1,276
MNI	31-03-04	1,518	91,165	–	2,608
PRUDENTIAL	31-12-03	5,162	81,107	–	2,888
TAHAN	31-12-03	4,028	50,815	–	2,622
UNI.ASIA LIFE	31-03-04	2,314	61,958	–	2,381
		306,495	12,126,926	17,228	426,855
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
AIA	30-11-03	45,425	1,902,767	–	54,060
		45,425	1,902,767	–	54,060
	Jumlah kecil ***Sub-total***	**351,920**	**14,029,693**	**17,228**	**480,915**
PENANGGUNG INSURANS SEMULA PROFESIONAL					
PROFESSIONAL REINSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
MLRGB	31-12-03	–	–	–	–
		–	–	–	–
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
HANNOVER RE	31-12-03	–	–	–	–
		–	–	–	–
	Jumlah kecil ***Sub-total***	**–**	**–**	**–**	**–**
	Jumlah ***Total***	**351,920**	**14,029,693**	**17,228**	**480,915**

Table L. 4, Life Insurance
New Policies Issued – Individual Life
RM'000

INSURANS HAYAT BIASA / *ORDINARY LIFE*											
INSURANS ENDOWMEN / *ENDOWMENT INSURANCE*				INSURANS SEMENTARA / *TEMPORARY INSURANCE*				INSURANS LAIN / *OTHER INSURANCE*			
Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*
22,813	1,146,467	1	44,682	8,291	728,036	19,451	718	1,634	–	947	71
9,636	136,195	10,529	6,422	114,543	4,099,423	69,520	15,500	2,419	404	–	1,065
23,094	390,659	–	28,351	161	11,591	55	88	–	–	–	–
3,698	93,024	–	2,779	270	10,073	18	98	650	–	286	–
41,699	943,412	328	75,947	42,334	451,330	799	2,900	43,552	–	16,183	–
3,337	117,492	–	4,046	3,247	150,454	1,699	421	712	–	–	273
10,275	217,896	–	17,125	141,307	1,544,725	–	11,857	131	–	–	98
24,480	786,084	507,079	11,811	52,643	1,230,611	78	10,281	49,592	–	23,247	–
3,751	261,337	–	6,720	21,910	493,250	7,452	1,842	–	–	–	–
18,844	563,483	17	22,808	226	23,780	–	205	57	–	–	25
44,745	1,217,079	–	55,708	77	8,523	185	45	–	–	–	–
42,651	1,144,653	465,126	33,484	4,758	227,248	10,349	2,138	152	–	–	94
11,053	181,272	–	10,492	25,351	729,462	553	9,633	6,345	56,000	–	4,008
3,882	87,652	–	2,042	795	106,828	3,684	–	181	400	–	85
8,848	318,209	179,189	4,463	297	16,310	–	168	44	–	8	–
272,806	7,604,914	1,162,269	326,880	416,210	9,831,644	113,843	55,894	105,469	56,804	40,671	5,719
8,323	178,215	–	15,439	97,077	902,247	529	10,520	452	5,942	248	–
8,323	178,215	–	15,439	97,077	902,247	529	10,520	452	5,942	248	–
281,129	**7,783,129**	**1,162,269**	**342,319**	**513,287**	**10,733,891**	**114,372**	**66,414**	**105,921**	**62,746**	**40,919**	**5,719**
–	–	–	–	2,238	21,115	713	–	664,356	19,350,363	48,649	–
–	–	–	–	2,238	21,115	713	–	664,356	19,350,363	48,649	–
–	–	–	–	–	–	–	–	506,528	6,065,357	14,194	680
–	–	–	–	–	–	–	–	506,528	6,065,357	14,194	680
–	**–**	**–**	**–**	**2,238**	**21,115**	**713**	**–**	**1,170,884**	**25,415,720**	**62,843**	**680**
281,129	**7,783,129**	**1,162,269**	**342,319**	**515,525**	**10,755,006**	**115,085**	**66,414**	**1,276,805**	**25,478,466**	**103,762**	**6,399**

Jadual L. 4, Insurans Hayat
Polisi Baru Dikeluarkan – Insurans Hayat Individu – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	RIDER / *RIDERS*			
		Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*
PENANGGUNG INSURANS LANGSUNG					
DIRECT INSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
ALLIANZ LIFE	31-12-03	–	133,728	–	16,647
AMASSURANCE	31-03-04	–	302,265	–	12,246
ASIA LIFE	31-12-03	–	90,582	10,333	11,964
COMMERCE LIFE	31-12-03	–	88,824	2	1,445
GREAT EASTERN	31-12-03	–	1,772,275	–	42,914
HONG LEONG	30-06-04	–	510,342	–	9,603
ING	31-12-03	–	–	–	56,168
MAA	31-12-03	–	436,155	–	24,512
MANULIFE	31-12-03	–	79,914	1,135	11,372
MAYBAN LIFE	30-06-04	–	279,501	1,304	2,695
MCIS ZURICH	30-06-04	–	870,538	–	12,015
MNI	31-03-04	–	52,888	–	5,329
PRUDENTIAL	31-12-03	–	220,836	–	11,536
TAHAN	31-12-03	–	233,809	–	1,826
UNI.ASIA LIFE	31-03-04	–	13,001	–	1,005
		–	5,084,658	12,774	221,277
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
AIA	30-11-03	–	409,403	1,672	58,040
		–	409,403	1,672	58,040
	Jumlah kecil ***Sub-total***	**–**	**5,494,061**	**14,446**	**279,317**
PENANGGUNG INSURANS SEMULA PROFESIONAL					
PROFESSIONAL REINSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
MLRGB	31-12-03	–	–	–	–
		–	–	–	–
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
HANNOVER RE	31-12-03	–	–	–	–
		–	–	–	–
	Jumlah kecil ***Sub-total***	**–**	**–**	**–**	**–**
	Jumlah ***Total***	**–**	**5,494,061**	**14,446**	**279,317**

Table L. 4, Life Insurance
New Policies Issued – Individual Life – (contd.)
RM'000

JUMLAH / *TOTAL*				INSURANS BERKAITAN PELABURAN – JUMLAH / *INVESTMENT-LINKED INSURANCE – TOTAL*				ANUITI – JUMLAH / *ANNUITY – TOTAL*			
Bilangan Polisi / *No. of Policies*	**Nilai Diinsurans-kan** / *Sums Insured*	**Premium Tunggal** / *Single Premium*	**Premium Tahunan** / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*
47,939	**2,368,788**	**20,399**	**75,231**	6,061	421,466	94,850	6,561	–	–	–	–
145,002	**5,197,413**	**97,277**	**45,318**	214	5,396	398	485	–	–	–	–
32,322	**747,915**	**10,388**	**55,850**	–	–	–	–	–	–	–	–
4,928	**201,705**	**306**	**4,546**	125	9,106	99	178	–	–	–	–
276,434	**9,455,825**	**17,310**	**327,396**	77,655	5,075,033	7,857	163,750	–	–	–	–
30,815	**1,578,135**	**1,699**	**40,984**	22,057	1,406,228	13,288	53,582	–	–	–	–
204,025	**4,409,631**	**–**	**198,091**	220	28,598	876	604	–	–	–	–
143,407	**2,869,827**	**530,404**	**62,536**	20,761	1,000,174	18,336	38,989	–	–	–	–
33,638	**1,198,664**	**8,587**	**34,924**	6,610	398,147	7,236	29,752	–	–	–	–
19,254	**874,356**	**1,321**	**25,903**	35,110	1,474,719	588,866	28,941	–	–	–	–
45,837	**2,129,074**	**185**	**69,044**	769	22,401	183	1,322	–	–	–	–
49,079	**1,515,954**	**475,475**	**43,653**	–	–	–	–	–	–	–	–
47,911	**1,268,677**	**553**	**38,557**	135,164	9,147,525	28,186	325,760	–	–	–	–
8,886	**479,504**	**3,684**	**6,575**	–	–	–	–	–	–	–	–
11,503	**409,478**	**179,197**	**8,017**	–	–	–	–	–	–	–	–
1,100,980	**34,704,946**	**1,346,785**	**1,036,625**	304,746	18,988,793	760,175	649,924	–	–	–	–
151,277	**3,398,574**	**2,449**	**138,059**	43,059	3,233,816	155,466	103,383	–	–	–	–
151,277	**3,398,574**	**2,449**	**138,059**	43,059	3,233,816	155,466	103,383	–	–	–	–
1,252,257	**38,103,520**	**1,349,234**	**1,174,684**	**347,805**	**22,222,609**	**915,641**	**753,307**	**–**	**–**	**–**	**–**
666,594	**19,371,478**	**49,362**	**–**	–	–	–	–	–	–	–	–
666,594	**19,371,478**	**49,362**	**–**	–	–	–	–	–	–	–	–
506,528	**6,065,357**	**14,194**	**680**	74	4,404	5	–	–	–	–	–
506,528	**6,065,357**	**14,194**	**680**	74	4,404	5	–	–	–	–	–
1,173,122	**25,436,835**	**63,556**	**680**	**74**	**4,404**	**5**	**–**	**–**	**–**	**–**	**–**
2,425,379	**63,540,355**	**1,412,790**	**1,175,364**	**347,879**	**22,227,013**	**915,646**	**753,307**	**–**	**–**	**–**	**–**

Jadual L. 4G, Insurans Hayat
Polisi Baru Dikeluarkan – Insurans Hayat Berkumpulan
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	INSURANS ENDOWMEN / *ENDOWMENT INSURANCE*					INSURANS SEMENTARA / *TEMPORARY INSURANCE*					
		Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tunggal / *Single Premium*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*
PENANGGUNG INSURANS LANGSUNG												
DIRECT INSURERS												
DITUBUHKAN DI MALAYSIA												
CONSTITUTED IN MALAYSIA												
ALLIANZ LIFE	31-12-03	–	–	–	–	–	2,806	212,816	7,583,385	21,551	703	41
AMASSURANCE	31-03-04	–	–	–	–	–	253	176,550	6,770,174	16,310	–	–
ASIA LIFE	31-12-03	–	–	–	–	–	46	7,737	606,784	7,663	–	–
COMMERCE LIFE	31-12-03	206	95,082	1,890,466	88,562	–	42	91,190	2,933,321	48,367	–	54
GREAT EASTERN	31-12-03	35	217,405	8,741,087	156,181	922	547	850,493	23,664,911	81,457	29	648
HONG LEONG	30-06-04	–	12	553	–	17	320	74,954	6,433,345	114,657	126	–
ING	31-12-03	–	–	–	–	–	713	310,489	11,219,263	49,263	–	1,938
MAA	31-12-03	–	140	1,213	425	22	45	68,913	2,664,593	22,750	–	18
MANULIFE	31-12-03	–	–	–	–	–	–	5,189	622,406	1,750	–	–
MAYBAN LIFE	30-06-04	–	–	–	–	–	4	109,768	6,050,699	194,934	–	–
MCIS ZURICH	30-06-04	–	–	–	–	–	81	44,544	1,240,369	2,591	4,270	–
MNI	31-03-04	–	180	2,660	–	32	222	105,073	7,020,345	20,464	–	–
PRUDENTIAL	31-12-03	2	895	15,289	787	29	144	18,122	1,905,050	52,014	–	–
TAHAN	31-12-03	–	–	–	–	–	31	5,358	181,870	801	–	2
UNI.ASIA LIFE	31-03-04	–	25	280	–	4	50	69,279	2,269,978	26,945	–	1
		243	313,739	10,651,548	245,955	1,026	5,304	2,150,475	81,166,493	661,517	5,128	2,702
DITUBUHKAN DI LUAR MALAYSIA												
CONSTITUTED OUTSIDE MALAYSIA												
AIA	30-11-03	–	–	676	–	432	2,534	284,541	13,991,162	146,423	85	–
		–	–	676	–	432	2,534	284,541	13,991,162	146,423	85	–
	Jumlah kecil ***Sub-total***	**243**	**313,739**	**10,652,224**	**245,955**	**1,458**	**7,838**	**2,435,016**	**95,157,655**	**807,940**	**5,213**	**2,702**
PENANGGUNG INSURANS SEMULA PROFESIONAL												
PROFESSIONAL REINSURERS												
DITUBUHKAN DI MALAYSIA												
CONSTITUTED IN MALAYSIA												
MLRGB	31-12-03	–	–	–	–	–	–	–	–	–	–	229,962
		–	–	–	–	–	–	–	–	–	–	229,962
DITUBUHKAN DI LUAR MALAYSIA												
CONSTITUTED OUTSIDE MALAYSIA												
HANNOVER RE	31-12-03	–	–	–	–	–	–	–	–	–	–	5,952
		–	–	–	–	–	–	–	–	–	–	5,952
	Jumlah kecil ***Sub-total***	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**235,914**
	Jumlah ***Total***	**243**	**313,739**	**10,652,224**	**245,955**	**1,458**	**7,838**	**2,435,016**	**95,157,655**	**807,940**	**5,213**	**238,616**

Table L. 4G, Life Insurance
New Policies Issued – Group Life
RM'000

INSURANS LAIN				RIDER					JUMLAH				
Bilangan Orang Dilindung	Nilai Diinsurans-kan	Premium Tunggal	Premium Tahunan	Bilangan Polisi	Bilangan Orang Dilindung	Nilai Diinsurans-kan	Premium Tunggal	Premium Tahunan	**Bilangan Polisi**	**Bilangan Orang Dilindung**	**Nilai Diinsurans-kan**	**Premium Tunggal**	**Premium Tahunan**
OTHER INSURANCE				***RIDERS***					***TOTAL***				
No. of Lives Covered	*Sums Insured*	*Single Premium*	*Annual Premium*	*No. of Policies*	*No. of Lives Covered*	*Sums Insured*	*Single Premium*	*Annual Premium*	***No. of Policies***	***No. of Lives Covered***	***Sums Insured***	***Single Premium***	***Annual Premium***
555	–	553	–	–	–	–	–	–	**2,847**	**213,371**	**7,583,385**	**22,104**	**703**
–	–	–	–	–	–	–	–	–	**253**	**176,550**	**6,770,174**	**16,310**	**–**
154	16,214	–	13	–	1,989	–	181	–	**46**	**7,891**	**622,998**	**7,844**	**13**
5,115	15,972	1,604	–	–	567	43	5	–	**302**	**191,387**	**4,839,802**	**138,538**	**–**
123,811	–	29,197	–	–	101,809	86,146	22,246	10	**1,230**	**1,191,709**	**32,492,144**	**289,081**	**961**
–	–	–	–	–	1	8	–	–	**320**	**74,966**	**6,433,906**	**114,657**	**143**
428,159	–	128,117	–	–	323,811	1,161,230	8,316	–	**2,651**	**738,648**	**12,380,493**	**185,696**	**–**
11,676	2,580	4,925	57	–	–	–	–	–	**63**	**80,729**	**2,668,386**	**28,100**	**79**
–	–	–	–	–	–	–	–	–	**–**	**5,189**	**622,406**	**1,750**	**–**
3,924	137,229	129	–	–	–	–	–	–	**4**	**113,692**	**6,187,928**	**195,063**	**–**
–	–	–	–	–	–	–	–	–	**81**	**44,544**	**1,240,369**	**2,591**	**4,270**
–	–	–	–	–	1	5	2	–	**222**	**105,253**	**7,023,010**	**20,466**	**32**
–	–	–	–	–	8,801	–	1,250	–	**146**	**19,017**	**1,920,339**	**54,051**	**29**
26	–	–	8	–	–	–	–	–	**33**	**5,384**	**181,870**	**801**	**8**
85	–	5	–	–	8,852	–	149	–	**51**	**69,389**	**2,270,258**	**27,099**	**4**
573,505	171,995	164,530	78	–	445,831	1,247,432	32,149	10	**8,249**	**3,037,719**	**93,237,468**	**1,104,151**	**6,242**
–	–	–	–	–	42,492	–	3,470	–	**2,534**	**284,541**	**13,991,838**	**149,893**	**517**
–	–	–	–	–	42,492	–	3,470	–	**2,534**	**284,541**	**13,991,838**	**149,893**	**517**
573,505	**171,995**	**164,530**	**78**	**–**	**488,323**	**1,247,432**	**35,619**	**10**	10,783	3,322,260	107,229,306	1,254,044	6,759
–	3,935,585	3,444	–	–	–	–	–	–	**229,962**	**–**	**3,935,585**	**3,444**	**–**
–	3,935,585	3,444	–	–	–	–	–	–	**229,962**	**–**	**3,935,585**	**3,444**	**–**
–	1,140,782	595	1,057	–	–	–	–	–	**5,952**	**–**	**1,140,782**	**595**	**1,057**
–	1,140,782	595	1,057	–	–	–	–	–	**5,952**	**–**	**1,140,782**	**595**	**1,057**
–	**5,076,367**	**4,039**	**1,057**	**–**	**–**	**–**	**–**	**–**	235,914	–	5,076,367	4,039	1,057
573,505	**5,248,362**	**168,569**	**1,135**	**–**	**488,323**	**1,247,432**	**35,619**	**10**	246,697	3,322,260	112,305,673	1,258,083	7,816

Jadual L. 5, Insurans Hayat
Penamatan, Pemindahan dan Pemulihan – Insurans Hayat Individu
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	KEMATIAN / *DEATH*			CUKUP TEMPOH / *MATURITY*			SERAHAN / *SURRENDER*		
		Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Nilai Diinsurans-kan / *Sums Insured*	Premium Tahunan / *Annual Premium*
PENANGGUNG INSURANS LANGSUNG										
DIRECT INSURERS										
DITUBUHKAN DI MALAYSIA										
CONSTITUTED IN MALAYSIA										
ALLIANZ LIFE ...	31-12-03	116	6,438	172	51	1,736	33	1,911	101,666	2,393
AMASSURANCE ...	31-03-04	331	19,027	133	2,586	41,247	433	6,605	543,684	4,137
ASIA LIFE ...	31-12-03	350	11,287	521	1,535	20,060	1,325	7,810	256,989	10,465
COMMERCE LIFE ...	31-12-03	541	10,510	309	330	2,041	100	1,582	44,398	1,127
GREAT EASTERN ...	31-12-03	3,897	129,925	5,153	14,296	187,657	13,678	81,683	3,209,313	87,737
HONG LEONG ...	30-06-04	629	13,331	729	315	4,083	415	9,727	530,161	14,291
ING ...	31-12-03	1,764	50,755	1,981	2,835	13,667	–	36,064	696,397	19,754
MAA ...	31-12-03	541	17,794	561	4,461	279,057	314	7,440	300,089	7,728
MANULIFE ...	31-12-03	592	9,616	518	1,699	5,198	480	8,884	174,662	6,835
MAYBAN LIFE ...	30-06-04	73	2,712	104	35	366	14	4,192	182,226	5,882
MCIS ZURICH ...	30-06-04	747	11,139	578	6,412	39,937	3,674	6,594	118,254	5,118
MNI ...	31-03-04	2,415	120,059	252	1,631	23,249	1,154	13,888	547,113	5,903
PRUDENTIAL ...	31-12-03	401	15,929	539	284	8,806	458	20,791	644,255	16,881
TAHAN ...	31-12-03	91	8,559	30	26	245	18	1,326	66,007	411
UNI.ASIA LIFE ...	31-03-04	31	743	29	50	672	42	1,426	40,159	1,384
		12,519	427,824	11,609	36,546	628,021	22,138	209,923	7,455,373	190,046
DITUBUHKAN DI LUAR MALAYSIA										
CONSTITUTED OUTSIDE MALAYSIA										
AIA ...	30-11-03	2,078	63,813	2,444	4,283	92,786	4,285	15,587	606,730	13,354
		2,078	63,813	2,444	4,283	92,786	4,285	15,587	606,730	13,354
	Jumlah kecil ***Sub-total***	**14,597**	**491,637**	**14,053**	**40,829**	**720,807**	**26,423**	**225,510**	**8,062,103**	**203,400**
PENANGGUNG INSURANS SEMULA PROFESIONAL										
PROFESSIONAL REINSURERS										
DITUBUHKAN DI MALAYSIA										
CONSTITUTED IN MALAYSIA										
MLRGB ...	31-12-03	387	13,927	–	–	–	–	–	–	–
		387	13,927	–	–	–	–	–	–	–
DITUBUHKAN DI LUAR MALAYSIA										
CONSTITUTED OUTSIDE MALAYSIA										
HANNOVER RE ...	31-12-03	513	3,518	–	–	–	–	–	–	–
		513	3,518	–	–	–	–	–	–	–
	Jumlah kecil ***Sub-total***	**900**	**17,445**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Jumlah ***Total***	**15,497**	**509,082**	**14,053**	**40,829**	**720,807**	**26,423**	**225,510**	**8,062,103**	**203,400**

Table L. 5, Life Insurance
Terminations, Transfers and Revivals – Individual Life
RM'000

INSURANS HAYAT BIASA / ORDINARY LIFE											
RAMPASAN / FORFEITURE			LAIN-LAIN / OTHERS			PEMULIHAN / REVIVALS			JUMLAH / TOTAL		
Bilangan Polisi / No. of Policies	Nilai Diinsurans-kan / Sums Insured	Premium Tahunan / Annual Premium	Bilangan Polisi / No. of Policies	Nilai Diinsurans-kan / Sums Insured	Premium Tahunan / Annual Premium	Bilangan Polisi / No. of Policies	Nilai Diinsurans-kan / Sums Insured	Premium Tahunan / Annual Premium	**Bilangan Polisi / No. of Policies**	**Nilai Diinsurans-kan / Sums Insured**	**Premium Tahunan / Annual Premium**
16,074	725,103	26,380	7,098	304,585	7,677	7,089	303,843	11,900	**18,161**	**835,685**	**24,755**
23,267	2,121,800	21,693	4,438	54,177	3,726	15,796	1,923,772	5,746	**21,431**	**856,163**	**24,376**
8,405	84,250	11,031	1,834	262,614	4,387	1,017	32,232	1,829	**18,917**	**602,968**	**25,900**
3,237	121,599	3,031	3,412	127,263	3,501	3,043	83,296	2,129	**6,059**	**222,515**	**5,939**
142,899	4,667,332	162,235	43,086	1,119,229	44,674	86,414	2,985,068	101,181	**199,447**	**6,328,388**	**212,296**
25,728	760,950	27,413	2,404	418,290	3,768	11,364	450,381	15,332	**27,439**	**1,276,434**	**31,284**
58,170	1,172,584	49,017	6,126	138,730	(11,117)	11,914	209,713	7,187	**93,045**	**1,862,420**	**52,448**
48,963	904,984	24,768	85,435	1,117,965	13,243	2,604	47,801	1,346	**144,236**	**2,572,088**	**45,268**
15,496	332,014	11,159	320	28,839	1,255	1,043	26,574	1,188	**25,948**	**523,755**	**19,059**
7,641	365,102	9,031	483	22,236	761	881	42,722	1,353	**11,543**	**529,920**	**14,439**
56,861	2,365,141	73,080	13,745	478,397	8,866	44,099	1,542,789	50,264	**40,260**	**1,470,079**	**41,052**
16,456	442,626	20,289	7,965	678,517	2,982	4,729	128,832	6,143	**37,626**	**1,682,732**	**24,437**
27,968	762,006	21,731	1,291	686,280	12,741	13,218	383,882	11,508	**37,517**	**1,733,394**	**40,842**
7,662	176,843	5,715	1,367	155,724	222	1,849	123,081	864	**8,623**	**284,297**	**5,532**
2,592	49,581	2,897	2,073	23,264	887	267	4,644	254	**5,905**	**109,775**	**4,985**
461,419	15,051,915	469,470	181,077	5,616,110	97,573	205,327	8,288,630	218,224	**696,157**	**20,890,613**	**572,612**
24,925	876,591	30,630	66,453	1,555,490	73,842	20,940	579,885	20,422	**92,386**	**2,615,525**	**104,133**
24,925	876,591	30,630	66,453	1,555,490	73,842	20,940	579,885	20,422	**92,386**	**2,615,525**	**104,133**
486,344	**15,928,506**	**500,100**	**247,530**	**7,171,600**	**171,415**	**226,267**	**8,868,515**	**238,646**	788,543	23,506,138	676,745
–	–	–	664,329	19,348,527	–	–	–	–	**664,716**	**19,362,454**	**–**
–	–	–	664,329	19,348,527	–	–	–	–	**664,716**	**19,362,454**	**–**
–	–	–	–	–	–	–	–	–	**513**	**3,518**	**–**
–	–	–	–	–	–	–	–	–	**513**	**3,518**	**–**
–	**–**	**–**	**664,329**	**19,348,527**	**–**	**–**	**–**	**–**	665,229	19,365,972	–
486,344	**15,928,506**	**500,100**	**911,859**	**26,520,127**	**171,415**	**226,267**	**8,868,515**	**238,646**	**1,453,772**	**42,872,110**	**676,745**

Jadual L. 5, Insurans Hayat
Penamatan, Pemindahan dan Pemulihan – Insurans Hayat Individu – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	PERNIAGAAN BERKAITAN PELABURAN / *INVESTMENT-LINKED BUSINESS*: CUKUP TEMPOH / *MATURITY*: Bilangan Polisi / *No. of Policies*	CUKUP TEMPOH / *MATURITY*: Nilai Diinsuranskan / *Sums Insured*	CUKUP TEMPOH / *MATURITY*: Premium Tahunan / *Annual Premium*	SERAHAN[1] / *SURRENDER*[1]: Bilangan Polisi / *No. of Policies*	SERAHAN[1] / *SURRENDER*[1]: Nilai Diinsuranskan / *Sums Insured*	SERAHAN[1] / *SURRENDER*[1]: Premium Tahunan / *Annual Premium*	LAIN-LAIN / *OTHERS*: Bilangan Polisi / *No. of Policies*	LAIN-LAIN / *OTHERS*: Nilai Diinsuranskan / *Sums Insured*	LAIN-LAIN / *OTHERS*: Premium Tahunan / *Annual Premium*
PENANGGUNG INSURANS LANGSUNG										
DIRECT INSURERS										
DITUBUHKAN DI MALAYSIA										
CONSTITUTED IN MALAYSIA										
ALLIANZ LIFE	31-12-03	–	–	–	884	36,729	778	186	11,700	(118)
AMASSURANCE	31-03-04	–	–	–	–	–	–	–	–	–
ASIA LIFE	31-12-03	–	–	–	65	1,536	–	1	32	–
COMMERCE LIFE	31-12-03	–	–	–	3	75	1	83	5,997	102
GREAT EASTERN	31-12-03	–	–	–	2,787	227,155	13,523	4,002	366,145	9,338
HONG LEONG	30-06-04	–	–	–	1,294	64,014	2,402	5,403	309,529	11,220
ING	31-12-03	–	–	–	75	3,251	95	20	7,122	69
MAA	31-12-03	–	–	–	53	2,434	143	8,686	422,941	16,969
MANULIFE	31-12-03	–	–	–	515	49,049	25,422	4	360	18
MAYBAN LIFE	30-06-04	765	30,171	1,086	7,600	273,615	8,348	6,347	264,443	10,130
MCIS ZURICH	30-06-04	–	–	–	76	987	5	255	7,755	459
MNI	31-03-04	–	–	–	–	–	–	–	–	–
PRUDENTIAL	31-12-03	–	–	–	4,360	261,682	4,784	33,304	2,184,631	76,372
TAHAN	31-12-03	–	–	–	–	–	–	–	–	–
UNI.ASIA LIFE	31-03-04	–	–	–	–	–	–	–	–	–
		765	30,171	1,086	17,712	920,527	55,501	58,291	3,580,655	124,559
DITUBUHKAN DI LUAR MALAYSIA										
CONSTITUTED OUTSIDE MALAYSIA										
AIA	30-11-03	–	–	–	2,939	134,930	3,533	6,030	451,664	16,805
		–	–	–	2,939	134,930	3,533	6,030	451,664	16,805
	Jumlah kecil ***Sub-total***	**765**	**30,171**	**1,086**	**20,651**	**1,055,457**	**59,034**	**64,321**	**4,032,319**	**141,364**
PENANGGUNG INSURANS SEMULA PROFESIONAL										
PROFESSIONAL REINSURERS										
DITUBUHKAN DI MALAYSIA										
CONSTITUTED IN MALAYSIA										
MLRGB	31-12-03	–	–	–	–	–	–	–	–	–
		–	–	–	–	–	–	–	–	–
DITUBUHKAN DI LUAR MALAYSIA										
CONSTITUTED OUTSIDE MALAYSIA										
HANNOVER RE	31-12-03	–	–	–	–	–	–	–	–	–
		–	–	–	–	–	–	–	–	–
	Jumlah kecil ***Sub-total***	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Jumlah ***Total***	**765**	**30,171**	**1,086**	**20,651**	**1,055,457**	**59,034**	**64,321**	**4,032,319**	**141,364**

1 Termasuk 'Penebusan Unit'/*Includes 'Redemption of Units'*

Table L. 5, Life Insurance
Terminations, Transfers and Revivals – Individual Life – (contd.)
RM'000

PEMULIHAN / *REVIVALS*			**JUMLAH / *TOTAL***			SERAHAN / *SURRENDER*			ANUITI LAIN-LAIN / *ANNUITY OTHERS*			**JUMLAH / *TOTAL***		
Bilangan Polisi / *No. of Policies*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	**Bilangan Polisi / *No. of Policies***	**Nilai Diinsuranskan / *Sums Insured***	**Premium Tahunan / *Annual Premium***	Bilangan Polisi / *No. of Policies*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	**Bilangan Polisi / *No. of Policies***	**Nilai Diinsuranskan / *Sums Insured***	**Premium Tahunan / *Annual Premium***
106	9,539	330	**964**	**38,890**	**330**	–	–	–	–	–	–	**–**	**–**	**–**
–	–	–	**–**	**–**	**–**	–	–	–	–	–	–	**–**	**–**	**–**
–	–	–	**66**	**1,568**	**–**	–	–	–	–	–	–	**–**	**–**	**–**
2	276	2	**84**	**5,796**	**101**	–	–	–	–	–	–	**–**	**–**	**–**
848	112,224	1,909	**5,941**	**481,076**	**20,952**	–	–	–	–	–	–	**–**	**–**	**–**
1,475	87,381	3,160	**5,222**	**286,162**	**10,462**	788	2,132	–	33	91	–	**821**	**2,223**	**–**
2	400	8	**93**	**9,973**	**156**	–	–	–	–	–	–	**–**	**–**	**–**
–	–	–	**8,739**	**425,375**	**17,112**	1,740	45,321	–	116	3,204	–	**1,856**	**48,525**	**–**
–	–	–	**519**	**49,409**	**25,440**	253	636	–	25	68	–	**278**	**704**	**–**
–	–	–	**14,712**	**568,229**	**19,564**	166	538	–	–	–	–	**166**	**538**	**–**
143	5,141	250	**188**	**3,601**	**214**	1,177	2,790	–	218	490	–	**1,395**	**3,280**	**–**
–	–	–	**–**	**–**	**–**	862	205	–	18	2,311	–	**880**	**2,516**	**–**
12,583	742,588	27,024	**25,081**	**1,703,725**	**54,132**	–	–	–	–	–	–	**–**	**–**	**–**
–	–	–	**–**	**–**	**–**	–	–	–	–	–	–	**–**	**–**	**–**
–	–	–	**–**	**–**	**–**	–	–	–	–	–	–	**–**	**–**	**–**
15,159	957,549	32,683	**61,609**	**3,573,804**	**148,463**	4,986	51,622	–	410	6,164	–	**5,396**	**57,786**	**–**
2,307	199,742	5,677	**6,662**	**386,852**	**14,661**	–	–	–	–	–	–	**–**	**–**	**–**
2,307	199,742	5,677	**6,662**	**386,852**	**14,661**	–	–	–	–	–	–	**–**	**–**	**–**
17,466	**1,157,291**	**38,360**	**68,271**	**3,960,656**	**163,124**	**4,986**	**51,622**	**–**	**410**	**6,164**	**–**	**5,396**	**57,786**	**–**
–	–	–	**–**	**–**	**–**	–	–	–	–	–	–	**–**	**–**	**–**
–	–	–	**–**	**–**	**–**	–	–	–	–	–	–	**–**	**–**	**–**
–	–	–	**–**	**–**	**–**	–	–	–	–	–	–	**–**	**–**	**–**
–	–	–	**–**	**–**	**–**	–	–	–	–	–	–	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
17,466	**1,157,291**	**38,360**	**68,271**	**3,960,656**	**163,124**	**4,986**	**51,622**	**–**	**410**	**6,164**	**–**	**5,396**	**57,786**	**–**

Jadual L. 5G, Insurans Hayat
Penamatan, Pemindahan dan Pemulihan – Insurans Hayat Berkumpulan
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	KEMATIAN / *DEATH*			
		Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*
PENANGGUNG INSURANS LANGSUNG					
DIRECT INSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
ALLIANZ LIFE … … … …	31-12-03	–	13	545	–
AMASSURANCE … … … …	31-03-04	–	1,087	12,882	–
ASIA LIFE … … … …	31-12-03	–	153	645	–
COMMERCE LIFE … … … …	31-12-03	–	665	30,327	5
GREAT EASTERN … … … …	31-12-03	–	951	34,953	9
HONG LEONG … … … …	30-06-04	–	235	11,609	2
ING … … … …	31-12-03	–	321	5,944	–
MAA … … … …	31-12-03	–	–	–	–
MANULIFE … … … …	31-12-03	–	56	2,267	–
MAYBAN LIFE … … … …	30-06-04	–	451	18,474	–
MCIS ZURICH … … … …	30-06-04	–	377	4,135	17
MNI … … … …	31-03-04	–	154	6,982	3
PRUDENTIAL … … … …	31-12-03	–	36	3,046	–
TAHAN … … … …	31-12-03	–	12	119	–
UNI.ASIA LIFE … … … …	31-03-04	–	56	1,981	–
		–	4,567	133,909	36
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
AIA … … … …	30-11-03	–	429	20,960	1
		–	429	20,960	1
	Jumlah kecil ***Sub-total***	**–**	**4,996**	**154,869**	**37**
PENANGGUNG INSURANS SEMULA PROFESIONAL					
PROFESSIONAL REINSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
MLRGB … … … …	31-12-03	45	–	1,056	–
		45	–	1,056	–
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
HANNOVER RE … … … …	31-12-03	2,416	–	858	–
		2,416	–	858	–
	Jumlah kecil ***Sub-total***	**2,461**	–	**1,914**	–
	Jumlah ***Total***	**2,461**	**4,996**	**156,783**	**37**

Table L. 5G, Life Insurance
Terminations, Transfers and Revivals – Group Life
RM'000

CUKUP TEMPOH *MATURITY*				SERAHAN *SURRENDER*			
Bilangan Polisi *No. of Policies*	Bilangan Orang Dilindung *No. of Lives Covered*	Nilai Diinsuranskan *Sums Insured*	Premium Tahunan *Annual Premium*	Bilangan Polisi *No. of Policies*	Bilangan Orang Dilindung *No. of Lives Covered*	Nilai Diinsuranskan *Sums Insured*	Premium Tahunan *Annual Premium*
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	2,189	47,674	87	1	8,396	286,310	38
2	923	8,962	210	24	8,914	589,946	1,119
–	657	1,605	193	–	5,701	383,233	27
–	–	–	–	–	1,862	92,525	–
–	–	–	–	–	–	–	–
–	–	–	–	–	585	44,379	–
–	–	–	–	–	16,937	709,556	–
–	–	–	–	–	1,193	20,505	247
–	–	–	–	–	1,805	75,698	109
–	–	–	–	–	1,532	172,128	–
–	–	–	–	–	16	1,056	–
–	9	180	4	–	682	48,900	25
2	3,778	58,421	494	25	47,623	2,424,236	1,565
–	–	–	–	–	4,131	339,036	–
–	–	–	–	–	4,131	339,036	–
2	**3,778**	**58,421**	**494**	**25**	**51,754**	**2,763,272**	**1,565**
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
2	**3,778**	**58,421**	**494**	**25**	**51,754**	**2,763,272**	**1,565**

Jadual L. 5G, Insurans Hayat
Penamatan, Pemindahan dan Pemulihan – Insurans Hayat Berkumpulan – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	RAMPASAN / *FORFEITURE* Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	LAIN-LAIN / *OTHERS* Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*
PENANGGUNG INSURANS LANGSUNG / ***DIRECT INSURERS***							
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***							
ALLIANZ LIFE	31-12-03	–	219	9,645	152	2,992	189,163
AMASSURANCE	31-03-04	–	–	–	–	188	79,615
ASIA LIFE	31-12-03	–	–	–	–	43	9,556
COMMERCE LIFE	31-12-03	–	–	–	–	257	159,025
GREAT EASTERN	31-12-03	–	42,133	1,247,038	–	1,368	1,166,757
HONG LEONG	30-06-04	–	532	5,703	60	321	58,212
ING	31-12-03	–	–	–	–	1,719	1,291,019
MAA	31-12-03	–	–	–	–	50	62,289
MANULIFE	31-12-03	–	–	–	–	1	33,383
MAYBAN LIFE	30-06-04	–	–	–	–	10	23,791
MCIS ZURICH	30-06-04	–	82	975	12	37	27,339
MNI	31-03-04	–	–	–	–	237	77,770
PRUDENTIAL	31-12-03	–	–	–	–	67	3,692
TAHAN	31-12-03	–	–	–	–	29	3,202
UNI.ASIA LIFE	31-03-04	–	–	–	–	52	139,491
		–	42,966	1,263,361	224	7,371	3,324,304
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***							
AIA	30-11-03	–	–	–	–	2,467	206,254
		–	–	–	–	2,467	206,254
	Jumlah kecil / ***Sub-total***	**–**	**42,966**	**1,263,361**	**224**	**9,838**	**3,530,558**
PENANGGUNG INSURANS SEMULA PROFESIONAL / ***PROFESSIONAL REINSURERS***							
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***							
MLRGB	31-12-03	–	–	–	–	229,962	–
		–	–	–	–	229,962	–
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***							
HANNOVER RE	31-12-03	–	–	–	–	–	–
		–	–	–	–	–	–
	Jumlah kecil / ***Sub-total***	**–**	**–**	**–**	**–**	**229,962**	**–**
	Jumlah / ***Total***	**–**	**42,966**	**1,263,361**	**224**	**239,800**	**3,530,558**

Table L. 5G, Life Insurance
Terminations, Transfers and Revivals – Group Life – (contd.)
RM'000

Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	PEMULIHAN / *REVIVALS* Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	JUMLAH / *TOTAL* Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*
4,403,026	(1,124)	–	40	1,805	29	2,992	189,355	4,411,411	(1,001)
3,831,631	810	–	–	–	–	188	80,702	3,844,513	810
376,379	2	–	–	–	–	43	9,709	377,024	2
3,277,124	2	–	131	2,943	1	258	170,144	3,638,492	131
31,087,860	81	–	51,983	1,507,458	26	1,394	1,167,695	31,461,301	1,393
3,519,784	1,431	3	733	69,390	112	318	64,604	3,852,544	1,601
11,918,715	–	–	–	–	–	1,719	1,293,202	12,017,184	–
1,970,426	2,048	–	–	–	–	50	62,289	1,970,426	2,048
1,174,660	–	–	–	–	–	1	34,024	1,221,306	–
1,256,276	–	–	–	–	–	10	41,179	1,984,306	–
666,766	398	–	–	–	–	37	28,991	692,381	674
6,969,843	–	–	2	78	–	237	79,727	7,052,445	112
289,727	–	–	–	–	–	67	5,260	464,901	–
141,890	152	–	–	–	–	29	3,230	143,065	152
2,094,010	8	–	–	–	–	52	140,238	2,145,071	37
72,978,117	3,808	3	52,889	1,581,674	168	7,395	3,370,349	75,276,370	5,959
9,863,059	959	4	1,081	78,522	188	2,463	209,733	10,144,533	772
9,863,059	959	4	1,081	78,522	188	2,463	209,733	10,144,533	772
82,841,176	**4,767**	**7**	**53,970**	**1,660,196**	**356**	**9,858**	**3,580,082**	**85,420,903**	**6,731**
3,935,585	–	–	–	–	–	230,007	–	3,936,641	–
3,935,585	–	–	–	–	–	230,007	–	3,936,641	–
–	–	–	–	–	–	2,416	–	858	–
–	–	–	–	–	–	2,416	–	858	–
3,935,585	**–**	**–**	**–**	**–**	**–**	**232,423**	**–**	**3,937,499**	**–**
86,776,761	**4,767**	**7**	**53,970**	**1,660,196**	**356**	**242,281**	**3,580,082**	**89,358,402**	**6,731**

Jadual L. 6, Insurans Hayat
Polisi Berkuat Kuasa pada Akhir Tahun (Tidak Termasuk Bonus Berbalik) – Insurans Hayat Individu
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	INSURANS SEUMUR HIDUP / ***WHOLE LIFE INSURANCE***		
		Bilangan Polisi / *No. of Policies*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual premium*
PENANGGUNG INSURANS LANGSUNG				
DIRECT INSURERS				
DITUBUHKAN DI MALAYSIA				
CONSTITUTED IN MALAYSIA				
ALLIANZ LIFE	31-12-03	71,485	2,539,380	77,247
AMASSURANCE	31-03-04	52,542	2,250,200	36,401
ASIA LIFE	31-12-03	69,406	3,113,816	94,883
COMMERCE LIFE	31-12-03	3,003	56,383	1,245
GREAT EASTERN	31-12-03	1,567,408	79,604,409	1,884,640
HONG LEONG	30-06-04	91,746	4,016,724	151,374
ING	31-12-03	398,262	17,526,116	545,428
MAA	31-12-03	269,453	4,750,627	205,287
MANULIFE	31-12-03	79,102	2,682,880	89,816
MAYBAN LIFE	30-06-04	2,915	107,003	2,684
MCIS ZURICH	30-06-04	22,766	398,600	11,758
MNI	31-03-04	37,675	1,911,398	33,090
PRUDENTIAL	31-12-03	64,969	2,433,346	71,133
TAHAN	31-12-03	20,049	249,008	11,781
UNI.ASIA LIFE	31-03-04	14,045	489,378	13,813
		2,764,826	122,129,268	3,230,580
DITUBUHKAN DI LUAR MALAYSIA				
CONSTITUTED OUTSIDE MALAYSIA				
AIA	30-11-03	709,411	35,669,909	796,157
		709,411	35,669,909	796,157
	Jumlah kecil ***Sub-total***	**3,474,237**	**157,799,177**	**4,026,737**
PENANGGUNG INSURANS SEMULA PROFESIONAL				
PROFESSIONAL REINSURERS				
DITUBUHKAN DI MALAYSIA				
CONSTITUTED IN MALAYSIA				
MLRGB	31-12-03	–	–	–
		–	–	–
DITUBUHKAN DI LUAR MALAYSIA				
CONSTITUTED OUTSIDE MALAYSIA				
HANNOVER RE	31-12-03	–	–	–
		–	–	–
	Jumlah kecil ***Sub-total***	**–**	**–**	**–**
	Jumlah ***Total***	**3,474,237**	**157,799,177**	**4,026,737**

Table L. 6, Life Insurance
Policies in Force at End of Year (Excluding Reversionary Bonuses) – Individual Life
RM'000

INSURANS HAYAT BIASA								
INSURANS ENDOWMEN			INSURANS SEMENTARA			INSURANS LAIN		
Bilangan Polisi	Nilai Diinsuranskan	Premium Tahunan	Bilangan Polisi	Nilai Diinsuranskan	Premium Tahunan	Bilangan Polisi	Nilai Diinsuranskan	Premium Tahunan
ORDINARY LIFE								
ENDOWMENT INSURANCE			***TEMPORARY INSURANCE***			***OTHER INSURANCE***		
No. of Policies	*Sums Insured*	*Annual Premium*	*No. of Policies*	*Sums Insured*	*Annual Premium*	*No. of Policies*	*Sums Insured*	*Annual Premium*
38,842	1,627,038	67,657	29,840	2,196,253	4,017	2,130	11,250	234
40,246	613,811	27,215	263,213	10,140,066	28,949	5,260	895	3,022
137,392	3,610,254	205,928	3,219	130,651	1,346	2,873	77,031	803
20,805	276,777	7,820	1,901	62,314	186	504	–	–
671,739	12,501,142	847,383	136,701	1,886,069	10,300	85,547	–	126
39,872	1,855,372	55,124	115,868	4,585,763	106,685	1,445	–	543
229,511	3,592,776	206,368	484,633	5,388,150	39,635	131	–	95
101,703	2,056,286	92,159	191,800	4,709,760	58,950	44,989	–	–
47,345	806,143	33,950	126,719	2,736,298	18,756	–	–	–
95,039	2,311,010	118,932	971	113,356	866	337	–	152
326,659	5,677,993	239,035	5,493	182,937	383	–	–	–
191,845	3,629,612	150,961	362,117	12,339,150	13,006	84	–	55
193,107	5,127,022	220,436	180,728	5,444,512	56,099	6,345	56,000	4,008
13,043	352,333	6,992	23,611	2,790,204	45	114	–	59
20,637	487,788	17,441	523	37,276	327	173	–	–
2,167,785	44,525,357	2,297,401	1,927,337	52,742,759	339,550	149,932	145,176	9,097
145,148	3,179,017	214,730	480,368	7,780,955	54,953	699	20,675	196
145,148	3,179,017	214,730	480,368	7,780,955	54,953	699	20,675	196
2,312,933	**47,704,374**	**2,512,131**	**2,407,705**	**60,523,714**	**394,503**	**150,631**	**165,851**	**9,293**
–	–	–	12,374	105,008	–	664,356	19,350,363	–
–	–	–	12,374	105,008	–	664,356	19,350,363	–
–	–	–	–	–	–	506,015	6,061,840	680
–	–	–	–	–	–	506,015	6,061,840	680
–	**–**	**–**	**12,374**	**105,008**	**–**	**1,170,371**	**25,412,203**	**680**
2,312,933	**47,704,374**	**2,512,131**	**2,420,079**	**60,628,722**	**394,503**	**1,321,002**	**25,578,054**	**9,973**

Jadual L. 6, Insurans Hayat
Polisi Berkuat Kuasa pada Akhir Tahun (Tidak Termasuk Bonus Berbalik) – Insurans Hayat Individu – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	RIDER / *RIDERS*: Bilangan Polisi / *No. of Policies*	RIDER / *RIDERS*: Nilai Diinsuranskan / *Sums Insured*	RIDER / *RIDERS*: Premium Tahunan / *Annual Premium*
PENANGGUNG INSURANS LANGSUNG				
DIRECT INSURERS				
DITUBUHKAN DI MALAYSIA				
CONSTITUTED IN MALAYSIA				
ALLIANZ LIFE … … … …	31-12-03	–	1,038,984	31,812
AMASSURANCE … … … …	31-03-04	–	1,250,153	28,675
ASIA LIFE … … … …	31-12-03	–	860,116	27,768
COMMERCE LIFE … … … …	31-12-03	–	135,111	3,061
GREAT EASTERN … … … …	31-12-03	–	18,292,862	349,752
HONG LEONG … … … …	30-06-04	–	2,437,141	57,880
ING … … … …	31-12-03	–	2,633,782	253,384
MAA … … … …	31-12-03	–	10,961,989	133,528
MANULIFE … … … …	31-12-03	–	524,736	120,525
MAYBAN LIFE … … … …	30-06-04	–	1,667,916	15,742
MCIS ZURICH … … … …	30-06-04	–	2,357,998	48,276
MNI … … … …	31-03-04	–	885,155	27,137
PRUDENTIAL … … … …	31-12-03	–	7,229,904	118,270
TAHAN … … … …	31-12-03	–	918,217	5,725
UNI.ASIA LIFE … … … …	31-03-04	–	124,057	4,686
		–	51,318,121	1,226,221
DITUBUHKAN DI LUAR MALAYSIA				
CONSTITUTED OUTSIDE MALAYSIA				
AIA … … … …	30-11-03	–	5,139,970	349,827
		–	5,139,970	349,827
	Jumlah kecil / ***Sub-total***	**–**	**56,458,091**	**1,576,048**
PENANGGUNG INSURANS SEMULA PROFESIONAL				
PROFESSIONAL REINSURERS				
DITUBUHKAN DI MALAYSIA				
CONSTITUTED IN MALAYSIA				
MLRGB … … … …	31-12-03	–	–	–
		–	–	–
DITUBUHKAN DI LUAR MALAYSIA				
CONSTITUTED OUTSIDE MALAYSIA				
HANNOVER RE … … … …	31-12-03	–	–	–
		–	–	–
	Jumlah kecil / ***Sub-total***	**–**	**–**	**–**
	Jumlah / ***Total***	**–**	**56,458,091**	**1,576,048**

1 - Termasuk 'Polisi Berkumpulan'/*Includes 'Group Policies'*

Table L. 6, Life Insurance
Policies in Force at End of Year (Excluding Reversionary Bonuses) – Individual Life – (contd.)
RM'000

JUMLAH			INSURANS BERKAITAN PELABURAN JUMLAH			ANUITI[1] JUMLAH		
Bilangan Polisi	Nilai Diinsuranskan	Premium Tahunan	Bilangan Polisi	Nilai Diinsuranskan	Premium Tahunan	Bilangan Polisi	Nilai Diinsuranskan	Premium Tahunan
TOTAL			*INVESTMENT-LINKED INSURANCE TOTAL*			*ANNUITY[1] TOTAL*		
No. of Policies	*Sums Insured*	*Annual Premium*	*No. of Policies*	*Sums Insured*	*Annual Premium*	*No. of Policies*	*Sums Insured*	*Annual Premium*
142,297	7,412,905	180,967	6,276	465,615	7,890	–	–	–
361,261	14,255,125	124,262	214	5,396	485	–	–	–
212,890	7,791,868	330,728	1,406	33,972	–	–	–	–
26,213	530,585	12,312	104	8,053	143	–	–	–
2,461,395	112,284,482	3,092,201	98,245	6,667,826	209,640	30	108	–
248,931	12,895,000	371,606	47,778	2,977,293	107,733	21,558	52,993	–
1,112,537	29,140,824	1,044,910	1,167	81,722	2,405	–	–	–
607,945	22,478,662	489,924	60,967	2,774,628	98,540	64,804	1,408,477	–
253,166	6,750,057	263,047	8,193	486,499	27,176	6,346	17,274	–
99,262	4,199,285	138,376	77,792	3,043,573	82,455	5,199	13,324	–
354,918	8,617,528	299,452	966	25,161	1,454	26,992	57,881	–
591,721	18,765,315	224,249	9	97	–	17,540	44,470	–
445,149	20,290,784	469,946	384,980	27,430,476	957,565	1	55	–
56,817	4,309,762	24,602	–	–	–	–	–	–
35,378	1,138,499	36,267	–	–	–	–	–	–
7,009,880	270,860,681	7,102,849	688,097	44,000,311	1,495,486	142,470	1,594,582	–
1,335,626	51,790,526	1,415,863	103,785	7,740,488	236,102	–	–	–
1,335,626	51,790,526	1,415,863	103,785	7,740,488	236,102	–	–	–
8,345,506	**322,651,207**	**8,518,712**	**791,882**	**51,740,799**	**1,731,588**	**142,470**	**1,594,582**	**–**
676,730	19,455,371	–	–	–	–	–	–	–
676,730	19,455,371	–	–	–	–	–	–	–
506,015	6,061,840	680	74	4,404	–	–	–	–
506,015	6,061,840	680	74	4,404	–	–	–	–
1,182,745	**25,517,211**	**680**	**74**	**4,404**	**–**	**–**	**–**	**–**
9,528,251	**348,168,418**	**8,519,392**	**791,956**	**51,745,203**	**1,731,588**	**142,470**	**1,594,582**	**–**

Jadual L. 6G, Insurans Hayat
Polisi Berkuat Kuasa pada Akhir Tahun (Tidak Termasuk Bonus Berbalik) – Insurans Hayat Berkumpulan
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	INSURANS ENDOWMEN / *ENDOWMENT INSURANCE*				INSURANS SEMENTARA / *TEMPORARY INSURANCE*			
		Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*
PENANGGUNG INSURANS LANGSUNG / ***DIRECT INSURERS***									
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***									
ALLIANZ LIFE	31-12-03	–	–	–	–	1,315	139,550	5,867,885	3,495
AMASSURANCE	31-03-04	1	97	8,541	887	319	799,650	15,781,578	–
ASIA LIFE	31-12-03	1	12	1,015	–	131	17,320	1,196,055	–
COMMERCE LIFE	31-12-03	225	96,429	2,032,506	3,316	84	214,038	9,275,277	–
GREAT EASTERN	31-12-03	284	221,715	8,832,066	5,919	568	181,387	9,566,783	114
HONG LEONG	30-06-04	3	9,999	48,632	2,855	468	315,735	17,449,385	3,491
ING	31-12-03	1	168	292	–	866	345,764	13,139,226	–
MAA	31-12-03	11	2,129	72,965	491	421	359,202	8,408,074	87
MANULIFE	31-12-03	–	–	–	–	19	19,207	1,252,219	–
MAYBAN LIFE	30-06-04	–	–	–	–	47	495,767	23,572,789	–
MCIS ZURICH	30-06-04	–	–	–	–	293	270,651	3,034,291	10,430
MNI	31-03-04	9	7,344	98,090	1,476	268	174,577	10,468,074	–
PRUDENTIAL	31-12-03	7	12,118	66,852	887	421	85,129	7,397,480	–
TAHAN	31-12-03	–	–	–	–	49	12,943	240,246	–
UNI.ASIA LIFE	31-03-04	13	726	9,656	107	81	77,197	3,005,795	–
		555	350,737	11,170,615	15,938	5,350	3,508,117	129,655,157	17,617
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***									
AIA	30-11-03	59	6,824	53,201	7,534	2,238	422,716	23,601,246	15
		59	6,824	53,201	7,534	2,238	422,716	23,601,246	15
	Jumlah kecil / ***Sub-total***	**614**	**357,561**	**11,223,816**	**23,472**	**7,588**	**3,930,833**	**153,256,403**	**17,632**
PENANGGUNG INSURANS SEMULA PROFESIONAL / ***PROFESSIONAL REINSURERS***									
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***									
MLRGB	31-12-03	–	–	–	–	–	–	–	–
		–	–	–	–	–	–	–	–
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***									
HANNOVER RE	31-12-03	–	–	–	–	–	–	–	–
		–	–	–	–	–	–	–	–
	Jumlah kecil / ***Sub-total***	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Jumlah / ***Total***	**614**	**357,561**	**11,223,816**	**23,472**	**7,588**	**3,930,833**	**153,256,403**	**17,632**

Table L. 6G, Life Insurance
Policies in Force at End of Year (Excluding Reversionary Bonuses) – Group Life
RM'000

INSURANS LAIN / *OTHER INSURANCE*				RIDER / *RIDERS*				**JUMLAH / *TOTAL***			
Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	Bilangan Polisi / *No. of Policies*	Bilangan Orang Dilindung / *No. of Lives Covered*	Nilai Diinsuranskan / *Sums Insured*	Premium Tahunan / *Annual Premium*	**Bilangan Polisi / *No. of Policies***	**Bilangan Orang Dilindung / *No. of Lives Covered***	**Nilai Diinsuranskan / *Sums Insured***	**Premium Tahunan / *Annual Premium***
4	441	–	–	–	–	–	–	**1,319**	**139,991**	**5,867,885**	**3,495**
2	1,303	29,765	–	–	–	–	–	**322**	**801,050**	**15,819,884**	**887**
1	1,334	88,186	171	–	4,165	–	–	**133**	**18,666**	**1,285,256**	**171**
43	5,021	17,240	4	–	558	43	–	**352**	**315,488**	**11,325,066**	**3,320**
507	54,422	1,053	35	–	74,598	85,441	74	**1,359**	**457,524**	**18,485,343**	**6,142**
–	–	–	–	–	9,902	13,778	317	**471**	**325,734**	**17,511,795**	**6,663**
2,203	412,659	–	–	–	363,966	1,194,919	–	**3,070**	**758,591**	**14,334,437**	**–**
117	24,089	22,737	771	–	–	–	–	**549**	**385,420**	**8,503,776**	**1,349**
–	–	–	–	–	–	–	–	**19**	**19,207**	**1,252,219**	**–**
1	4,597	159,370	–	–	–	–	–	**48**	**500,364**	**23,732,159**	**–**
–	–	–	–	–	–	–	–	**293**	**270,651**	**3,034,291**	**10,430**
–	–	–	–	–	21	198	–	**277**	**181,921**	**10,566,362**	**1,476**
–	–	–	–	–	36,572	–	–	**428**	**97,247**	**7,464,332**	**887**
2	26	–	8	–	–	–	–	**51**	**12,969**	**240,246**	**8**
–	–	–	–	–	5,109	–	–	**94**	**77,923**	**3,015,451**	**107**
2,880	503,892	318,351	989	–	494,891	1,294,379	391	**8,785**	**4,362,746**	**142,438,502**	**34,935**
1	46	4,000	185	–	38,177	–	–	**2,298**	**429,586**	**23,658,447**	**7,734**
1	46	4,000	185	–	38,177	–	–	**2,298**	**429,586**	**23,658,447**	**7,734**
2,881	**503,938**	**322,351**	**1,174**	**–**	**533,068**	**1,294,379**	**391**	**11,083**	**4,792,332**	**166,096,949**	**42,669**
229,962	–	3,935,585	–	–	–	–	–	**229,962**	**–**	**3,935,585**	**–**
229,962	–	3,935,585	–	–	–	–	–	**229,962**	**–**	**3,935,585**	**–**
3,536	–	1,139,923	1,057	–	–	–	–	**3,536**	**–**	**1,139,923**	**1,057**
3,536	–	1,139,923	1,057	–	–	–	–	**3,536**	**–**	**1,139,923**	**1,057**
233,498	**–**	**5,075,508**	**1,057**	**–**	**–**	**–**	**–**	**233,498**	**–**	**5,075,508**	**1,057**
236,379	**503,938**	**5,397,859**	**2,231**	**–**	**533,068**	**1,294,379**	**391**	**244,581**	**4,792,332**	**171,172,457**	**43,726**

Jadual L. 7, Insurans Hayat
Ringkasan Laporan Penilaian
RM'000

Syarikat / *Company*	Tarikh Penilaian / *Date of Valuation*	Jadual Kemortalan[1] / *Mortality Table* [1]	Jumlah Nilai Diinsuranskan / *Total Sums Insured*	Jumlah Bonus / *Total Bonuses*	Anuiti Setahun / *Annuities per Annum*
PENANGGUNG INSURANS LANGSUNG					
DIRECT INSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
ALLIANZ LIFE … … … … …	31-12-03	SV96 4%, 4.5%	12,743,243	305	–
AMASSURANCE … … … … …	31-03-04	SV96 4%, 4.5%	30,080,405	44,723	–
ASIA LIFE … … … … …	31-12-03	SV96 4%, 4.5%	9,111,096	1,302,972	–
COMMERCE LIFE … … … … …	31-12-03	SV96 4%, 4.5%	11,863,703	28,402	–
GREAT EASTERN … … … … …	31-12-03	SV96 4%, 4.5%, a(90)	137,440,887	9,191,988	108
HONG LEONG … … … … …	30-06-04	SV96 4%, 4.5%, a(90)	27,968,956	904,800	52,993
ING … … … … …	31-12-03	SV96 4%, 4.5%	37,268,449	2,383,880	–
MAA … … … … …	31-12-03	SV96 4%, 4.5%, a(90)	30,908,592	849,412	1,408,477
MANULIFE … … … … …	31-12-03	SV96 4%, 4.5%, a(90)	8,506,050	631,813	17,274
MAYBAN LIFE … … … … …	30-06-04	SV96 4%, 4.5%, a(90)	30,988,340	195,090	13,324
MCIS ZURICH … … … … …	30-06-04	SV96 4%, 4.5%, a(90)	11,734,861	508,088	57,881
MNI … … … … …	31-03-04	SV96 4%, 4.5%, a(90)	27,817,665	308,694	44,470
PRUDENTIAL … … … … …	31-12-03	SV96 4%, 4.5%, a(90)	49,060,278	1,406,998	55
TAHAN … … … … …	31-12-03	SV96 4%, 4.5%	4,550,007	–	–
UNI. ASIA LIFE … … … … …	31-03-04	SV96 4%, 4.5%	4,153,950	82,961	–
			434,196,482	17,840,126	1,594,582
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
AIA … … … … …	30-11-03	SV96 4%, 4.5%	81,725,383	702,348	–
			81,725,383	702,348	–
		Jumlah kecil **Sub-total**	**515,921,865**	**18,542,474**	**1,594,582**
PENANGGUNG INSURANS SEMULA PROFESIONAL					
PROFESSIONAL REINSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
MLRGB … … … … …	31-12-03	SV96 4%, 4.5%	13,933,525	–	–
			13,933,525	–	–
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
HANNOVER RE … … … … …	31-12-03	SV96 4%, 4.5%	5,764,934	–	–
			5,764,934	–	–
		Jumlah kecil ***Sub-total***	**19,698,459**	**–**	**–**
		Jumlah ***Total***	**535,620,324**	**18,542,474**	**1,594,582**

1 - SV96 merujuk kepada Jadual Kemortalan Penilaian Berkanun 1996/*SV96 refers to Statutory Valuation Mortality Table 1996*

Table L. 7, Life Insurance
Summary of Valuation Reports
RM'000

BUTIR PENILAIAN (TOLAK INSURANS SEMULA) / PARTICULARS OF VALUATION (LESS REINSURANCES)						Liabiliti	Kumpulan Wang Empunya Polisi Di Bawa Ke Hadapan	Lebihan pada Tarikh Penilaian	Lebihan/(Defisit) dalam Tahun
Premium Pejabat	Jumlah Premium Bersih	Nilai Diinsuranskan dan Anuiti	Nilai Bonus	Penyelarasan dan Peruntukan Tambahan	Nilai Premium Bersih				
Office Premiums	*Total Net Premiums*	*Value of Sums Insured and Annuities*	*Value of Bonus*	*Adjustment and Additional Provisions*	*Value of Net Premiums*	*Liabilities*	*Policy owners' Fund Carried Forward*	*Surplus at Valuation Date*	*Surplus/(Deficit) Arising in the Year*
194,972	94,374	1,789,290	243	44,971	1,344,699	489,805	535,136	45,331	19,878
182,997	79,873	1,494,072	17,468	1,195	922,521	581,394	635,937	54,543	10,514
330,900	187,787	3,289,845	657,741	6,257	2,217,761	1,764,958	2,070,023	305,065	188,056
17,812	13,491	614,789	18,983	20,696	152,894	506,718	515,637	8,919	2,524
3,307,987	2,223,729	41,004,402	4,542,379	203,550	30,706,637	15,238,494	18,771,183	3,532,689	1,295,811
481,324	150,958	3,652,545	551,007	26,077	2,262,028	2,035,405	2,580,552	545,146	310,702
1,118,983	533,037	11,225,699	1,084,021	219,597	8,026,391	4,502,926	4,796,023	293,097	177,159
596,719	152,485	4,275,384	420,118	128,242	1,841,627	3,157,784	3,871,438	713,654	370,577
298,281	94,623	2,004,810	441,438	1,902	1,384,622	1,095,124	1,355,922	260,798	154,273
228,295	96,331	2,071,467	127,224	30,227	925,394	2,193,330	2,382,041	188,711	66,675
311,337	144,669	2,924,068	346,423	27,633	1,641,968	1,656,156	1,853,351	197,195	91,291
225,725	121,369	3,411,981	190,805	72,692	1,398,497	2,326,899	2,840,441	513,542	194,761
1,428,399	261,317	4,933,860	680,294	66,013	3,749,343	2,819,153	3,352,556	533,402	364,910
24,610	19,330	485,355	–	9,916	336,872	158,398	181,707	23,309	8,070
36,413	20,821	591,516	25,674	1,058	273,451	344,798	371,138	26,340	10,708
8,784,754	4,194,194	83,769,083	9,103,818	860,026	57,184,705	38,871,342	46,113,085	7,241,741	3,265,909
1,659,699	629,992	14,434,403	507,769	38,817	9,189,702	5,804,423	7,786,211	1,981,788	1,005,266
1,659,699	629,992	14,434,403	507,769	38,817	9,189,702	5,804,423	7,786,211	1,981,788	1,005,266
10,444,453	**4,824,186**	**98,203,486**	**9,611,587**	**898,843**	**66,374,407**	**44,675,765**	**53,899,296**	**9,223,529**	**4,271,175**
38,171	–	8,527	–	9,598	–	18,125	18,125	–	(4,820)
38,171	–	8,527	–	9,598	–	18,125	18,125	–	(4,820)
13,001	–	8,070	–	3,210	–	11,280	12,781	1,502	1,502
13,001	–	8,070	–	3,210	–	11,280	12,781	1,502	1,502
51,172	**–**	**16,597**	**–**	**12,808**	**–**	**29,405**	**30,906**	**1,502**	**(3,318)**
10,495,625	**4,824,186**	**98,220,083**	**9,611,587**	**911,651**	**66,374,407**	**44,705,170**	**53,930,202**	**9,225,031**	**4,267,857**

Jadual L. 8, Insurans Hayat
Penunjuk Terpilih bagi Insurans Hayat Biasa*
%

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Nilai Diinsuranskan Baru kepada Nilai Diinsuranskan Yang Berkuat Kuasa pada Awal Tahun / *New Sums Insured to Sums Insured in Force at Beginning of the Year*	Premium Tahunan Baru kepada Premium Tahunan Yang Berkuat Kuasa pada Awal Tahun / *New Annual Premium to Annual Premium in Force Beginning of the Year*	**Perubahan Tahunan** / ***Annual Change*** — Nilai Diinsuranskan Yang Berkuat Kuasa / *Sums Insured in Force*	Premium Tahunan Yang Berkuat Kuasa / *Annual Premium in Force*
PENANGGUNG INSURANS LANGSUNG					
DIRECT INSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
ALLIANZ LIFE … … …	31-12-03	116.1	57.4	54.9	39.4
AMASSURANCE … … …	31-03-04	52.5	43.2	31.9	19.2
ASIA LIFE … … …	31-12-03	15.8	18.6	4.5	10.0
COMMERCE LIFE … … …	31-12-03	47.2	26.5	11.1	(8.9)
GREAT EASTERN … … …	31-12-03	31.7	11.0	2.7	3.8
HONG LEONG … … …	30-06-04	29.1	11.1	10.5	2.2
ING … … …	31-12-03	41.4	22.0	7.2	16.2
MAA … … …	31-12-03	18.5	13.2	3.3	3.2
MANULIFE … … …	31-12-03	23.0	14.1	1.0	6.4
MAYBAN LIFE … … …	30-06-04	30.2	20.4	19.4	9.0
MCIS ZURICH … … …	30-06-04	32.3	26.3	11.6	11.4
MNI … … …	31-03-04	28.9	21.1	(0.7)	9.3
PRUDENTIAL … … …	31-12-03	11.8	8.2	2.5	(0.5)
TAHAN … … …	31-12-03	15.3	27.8	5.4	3.8
UNI.ASIA LIFE … … …	31-03-04	71.9	24.0	11.4	9.0
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
AIA … … …	30-11-03	24.6	10.0	6.5	2.4

* Sila rujuk Lampiran X tentang definisi penunjuk tertentu yang digunakan/*Please refer to Appendix X for definitions of certain indicators used*

Table L. 8, Life Insurance
Selected Indicators for Ordinary Life *
%

Kadar Serahan / *Surrender Rate*	Kadar Rampasan Bagi 3 Tahun Polisi / *3 Policy Years Forfeiture Rate*	**Kadar Perbelanjaan** / ***Expense Rate***			**Kadar Faedah** / ***Interest Rate***		Nisbah Pengekalan / *Conservation Ratio*
		Perbelanjaan Pengurusan / *Management Expenses*	Imbuhan Agensi / *Agency Remuneration*	Jumlah / *Total*	Tanpa Keuntungan Modal / *Without Capital Gains*	Dengan Keuntungan Modal / *With Capital Gains*	
1.8	29.7	24.5	31.4	55.9	4.3	6.7	95.6
3.9	48.6	23.3	33.4	56.7	6.0	8.3	86.3
3.5	22.5	6.7	18.7	25.4	5.5	7.0	94.3
6.8	48.2	56.1	19.1	75.2	4.7	5.8	82.0
3.0	21.7	4.5	16.9	21.4	5.7	7.0	94.0
3.9	27.6	11.0	19.7	30.7	4.5	10.7	93.7
2.2	22.1	14.6	25.6	40.2	5.4	6.7	94.3
1.6	28.0	15.1	13.7	28.8	6.8	6.6	91.8
2.8	34.2	9.0	19.9	28.9	5.5	7.1	92.5
4.6	35.2	12.6	14.7	27.3	4.2	5.5	99.7
1.9	40.3	15.8	24.5	40.3	5.5	7.7	83.4
2.9	31.8	9.9	18.3	28.2	5.2	3.7	90.0
3.6	27.1	6.1	13.4	19.5	5.5	6.9	93.3
1.7	50.2	44.2	31.0	75.2	5.1	2.4	71.9
4.2	42.7	32.9	25.7	58.6	3.2	10.4	91.4
1.0	15.5	5.2	16.4	21.6	7.3	6.9	93.7

Perangkaan Insurans Am
General Insurance Statistics

G. 1	Akaun Hasil – Pendapatan *Revenue Accounts – Income*
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G. 4(a)	Premium Insurans Semula *Reinsurance Premiums*
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G. 6	Keputusan Pengunderaitan dan Kendalian *Underwriting and Operating Results*

Jadual G.1, Insurans Am
Akaun Hasil – Pendapatan
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	RIZAB AWAL / *OPENING RESERVES*: Peruntukan bagi Tuntutan Belum Dibayar / *Provision for Outstanding Claims*	RIZAB AWAL / *OPENING RESERVES*: Premium Tidak Terperoleh / *Unearned Premium*
PENANGGUNG INSURANS LANGSUNG			
DIRECT INSURERS			
DITUBUHKAN DI MALAYSIA			
CONSTITUTED IN MALAYSIA			
ACE	31-12-03	39,766	40,537
ALLIANZ GENERAL	31-12-03	234,036	102,823
AMASSURANCE	31-03-04	133,267	85,957
ASIA	31-12-03	45,530	19,269
AVIVA	31-12-03	168,170	91,730
AXA	31-12-03	137,634	75,956
BERJAYA	30-04-04	139,218	72,240
COMMERCE	31-12-03	85,628	54,471
GREAT EASTERN	31-12-03	1,450	23
HONG LEONG	30-06-04	122,197	91,557
ING	31-12-03	49,314	21,443
JERNEH	31-12-03	127,307	51,805
KURNIA	30-06-04	647,826	360,857
LONPAC	31-12-03	84,794	74,342
MAA	31-12-03	223,364	135,742
MALAYSIA & NIPPON	31-12-03	36,748	7,634
MANULIFE	31-12-03	2,209	–
MCIS ZURICH	30-06-04	60,272	27,436
MGAB	30-06-04	167,453	62,400
MITSUI	31-12-03	130,741	68,444
MNI	31-03-04	239,472	184,237
MUI CONTINENTAL	31-12-03	36,414	19,874
MULTI-PURPOSE	31-12-03	66,200	27,517
OAC	31-12-03	61,284	28,648
OCA	31-12-03	139,984	58,336
P & O	30-09-03	324,109	89,999
PACIFIC	31-12-03	68,882	22,365
PANGLOBAL	31-12-03	110,101	22,702
PROGRESSIVE	31-12-03	48,773	20,545
PRUDENTIAL	31-12-03	2,359	3,247
QBE	31-12-03	131,663	47,428
RHB	30-06-04	56,333	32,688
ROYAL & SUN ALLIANCE	31-12-03	126,597	52,154
TAHAN	31-12-03	300,797	82,664
TOKIO MARINE	31-12-03	137,428	62,893
UNI.ASIA GENERAL	31-03-04	282,601	137,605
		4,769,921	2,337,568

Table G.1, General Insurance Revenue Accounts – Income
RM'000

Rizab Lain / *Other Reserves*	Premium / *Premiums*	Pendapatan Pelaburan Bersih / *Net Investment Income*	Pindahan daripada Kumpulan Wang Pemegang Saham/Kerja / *Transfer from Shareholders'/ Working Fund*	Keuntungan atas Pelupusan Aset / *Profit on Disposal of Assets*	Pendapatan Pelbagai / *Miscellaneous Income*
–	56,513	8,415	–	274	814
–	259,048	19,419	–	6,177	29,617
–	254,846	14,944	–	9,538	8,326
–	38,153	4,426	–	242	863
–	221,725	13,988	–	4,543	3,215
–	174,846	13,513	–	1,369	12,295
–	147,035	12,129	–	4,323	4,258
–	224,300	9,797	–	2,402	6,362
–	(6)	470	–	–	173
–	215,549	13,627	–	32,703	486
–	52,664	3,481	–	–	4,355
–	106,626	11,550	–	6,983	1,423
–	963,771	53,818	–	28,049	9,975
–	140,616	11,768	–	–	2,991
–	308,075	19,188	–	17,097	23,338
–	12,805	3,844	–	1,074	2,030
–	–	125	–	–	26
–	62,592	10,065	–	133	1,703
–	166,284	20,558	–	8,090	1,684
–	166,709	13,815	–	435	5,409
–	174,668	31,521	–	5,559	63,154
–	54,025	4,862	–	1,590	1,760
–	78,465	6,118	–	5,226	2,923
–	72,682	10,063	–	3,473	170
–	128,382	13,008	–	6,014	7,119
–	183,014	18,254	–	6,294	9,771
–	66,618	7,299	–	4,670	3,100
–	76,429	3,035	–	7,347	6,116
–	29,004	7,403	–	3,666	5,239
–	7,691	190	–	–	–
–	79,731	9,074	–	738	1,556
–	90,846	7,908	–	5,792	2,900
–	116,002	14,764	–	308	4,698
–	133,415	13,350	–	6,029	23,205
–	168,225	9,650	–	234	2,818
–	248,060	18,677	–	9,271	23,618
–	5,279,408	434,116	–	189,643	277,490

Jadual G.1, Insurans Am
Akaun Hasil – Pendapatan – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	RIZAB AWAL / *OPENING RESERVES*: Peruntukan bagi Tuntutan Belum Dibayar / *Provision for Outstanding Claims*	RIZAB AWAL / *OPENING RESERVES*: Premium Tidak Terperoleh / *Unearned Premium*
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***			
AIA … … … … … …	30-11-03	44,114	66,186
AMERICAN HOME … … … … … …	31-12-03	152,022	141,282
		196,136	207,468
	Jumlah kecil / ***Sub-total***	**4,966,057**	**2,545,036**
PENANGGUNG INSURANS SEMULA PROFESIONAL / ***PROFESSIONAL REINSURERS***			
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***			
MNRB … … … … … …	31-03-04	549,934	197,898
		549,934	197,898
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***			
COLOGNE … … … … … …	31-12-03	4,755	2,763
EMPLOYERS RE … … … … … …	31-12-03	34,859	14,685
HANNOVER RE … … … … … …	31-12-03	87,052	27,404
HSBE … … … … … …	31-12-03	2,799	282
MUNICH RE … … … … … …	31-12-03	242,903	73,411
SWISS RE … … … … … …	31-12-03	171,772	56,898
TOA RE … … … … … …	31-03-04	38,901	14,200
		583,041	189,643
	Jumlah kecil / ***Sub-total***	**1,132,975**	**387,541**
	Jumlah / ***Total***	**6,099,032**	**2,932,577**

… Negligible

RM'000

Rizab Lain *Other Reserves*	Premium *Premiums*	Pendapatan Pelaburan Bersih *Net Investment Income*	Pindahan daripada Kumpulan Wang Pemegang Saham/Kerja *Transfer from Shareholders'/ Working Fund*	Keuntungan atas Pelupusan Aset *Profit on Disposal of Assets*	Pendapatan Pelbagai *Miscellaneous Income*
–	161,889	9,110	–	305	712
–	245,148	23,800	–	324	2,989
–	407,037	32,910	–	629	3,701
–	**5,686,445**	**467,026**	**–**	**190,272**	**281,191**
–	477,529	40,940	–	2,290	19,626
–	477,529	40,940	–	2,290	19,626
–	2,132	435	–	–	–
–	58,044	1,132	–	–	126
–	54,959	5,676	–	12	503
–	353	873	–	–	280
–	123,813	16,624	–	4,784	94
–	138,144	10,061	–	8,438	1,744
–	27,639	3,489	–	–	257
–	405,084	38,290	–	13,234	3,004
–	**882,613**	**79,230**	**–**	**15,524**	**22,630**
–	**6,569,058**	**546,256**	**–**	**205,796**	**303,821**

Jadual G. 2, Insurans Am
Akaun Hasil – Perbelanjaan
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Tuntutan Dibayar / *Claims Paid*	Komisen Bersih / *Net Commissions*	Perbelanjaan Pengurusan / *Management Expenses*
PENANGGUNG INSURANS LANGSUNG				
DIRECT INSURERS				
DITUBUHKAN DI MALAYSIA				
CONSTITUTED IN MALAYSIA				
ACE	31-12-03	14,105	6,688	17,346
ALLIANZ GENERAL	31-12-03	142,283	22,083	68,644
AMASSURANCE	31-03-04	92,891	29,513	39,427
ASIA	31-12-03	19,400	3,652	9,745
AVIVA	31-12-03	102,013	28,677	43,094
AXA	31-12-03	83,756	12,084	42,097
BERJAYA	30-04-04	87,367	16,668	30,121
COMMERCE	31-12-03	87,922	17,756	56,229
GREAT EASTERN	31-12-03	251	–	38
HONG LEONG	30-06-04	122,389	21,540	44,348
ING	31-12-03	30,495	8,699	11,440
JERNEH	31-12-03	51,915	2,758	27,846
KURNIA	30-06-04	509,099	93,951	162,374
LONPAC	31-12-03	61,347	10,647	29,485
MAA	31-12-03	166,127	30,859	67,226
MALAYSIA & NIPPON	31-12-03	12,289	969	6,881
MANULIFE	31-12-03	64	–	(66)
MCIS ZURICH	30-06-04	30,159	(5,207)	21,623
MGAB	30-06-04	73,455	23,533	48,802
MITSUI	31-12-03	81,663	1,163	27,209
MNI	31-03-04	130,513	7,772	73,367
MUI CONTINENTAL	31-12-03	27,149	6,593	10,945
MULTI-PURPOSE	31-12-03	45,551	6,507	18,263
OAC	31-12-03	32,602	539	20,705
OCA	31-12-03	82,923	7,523	24,824
P & O	30-09-03	159,516	18,796	28,565
PACIFIC	31-12-03	35,726	7,386	16,040
PANGLOBAL	31-12-03	45,837	7,901	30,194
PROGRESSIVE	31-12-03	15,717	255	12,463
PRUDENTIAL	31-12-03	3,876	1,333	4,017
QBE	31-12-03	54,868	10,808	26,035
RHB	30-06-04	33,605	7,781	19,536
ROYAL & SUN ALLIANCE	31-12-03	68,444	5,175	30,014
TAHAN	31-12-03	105,495	13,200	61,762
TOKIO MARINE	31-12-03	101,957	11,678	35,512
UNI.ASIA GENERAL	31-03-04	183,710	21,643	61,988
		2,896,479	460,923	1,228,139

Table G. 2, General Insurance Revenue Accounts – Expenditure

RM'000

Kerugian atas Pelupusan Aset / *Loss on Disposal of Assets*	Pengurangan Nilai Pelaburan / *Diminution in Value of Investments*	Cukai / *Taxes*	Perbelanjaan Lain / *Other Outgo*	RIZAB AKHIR / *CLOSING RESERVES*: Peruntukan bagi Tuntutan Belum Dibayar / *Provision for Outstanding Claims*	RIZAB AKHIR / *CLOSING RESERVES*: Premium Tidak Terperoleh / *Unearned Premium*	RIZAB AKHIR / *CLOSING RESERVES*: Rizab Lain / *Other Reserves*	Pindahan kepada Penyata Pendapatan/ Akaun Ibu Pejabat / *Transfer to Income Statement/Head Office Account*
2	2,229	6,660	1,851	35,332	50,809	–	11,296
12	–	10,864	9,930	240,180	116,856	–	40,264
17	–	9,213	942	170,205	133,867	–	30,803
–	–	1,102	131	52,429	20,275	–	1,750
–	–	12,691	1,806	183,806	92,254	–	39,033
396	–	8,735	2,830	150,824	84,143	–	30,747
–	–	9,107	188	150,936	66,743	–	18,073
–	–	3,301	96	116,306	87,093	–	14,257
–	–	316	25	801	–	–	679
–	–	18,804	937	119,449	96,467	–	52,187
72	–	330	396	51,696	25,967	–	2,161
–	–	6,035	618	133,713	56,869	–	25,943
936	–	35,524	1,574	749,592	426,489	–	84,755
1	–	7,977	503	95,406	81,058	–	28,088
6,258	115	2,828	6,660	278,485	146,103	–	22,143
–	–	1,597	513	30,801	5,714	–	5,370
–	–	219	–	1,580	–	–	564
–	–	–	1,300	67,438	27,447	–	19,445
449	–	16,874	769	150,607	57,823	–	54,158
265	222	13,262	3,718	149,870	73,811	–	34,368
27,319	2,676	2,621	21,283	227,963	180,716	–	24,381
–	850	2,508	906	38,244	25,659	–	5,670
–	–	3,280	1,219	66,711	33,876	–	11,043
263	–	5,820	603	67,865	32,733	–	15,188
880	2,706	5,217	762	153,679	65,468	–	8,861
–	2,454	3,721	558	318,458	90,894	–	8,477
1,265	–	3,913	607	66,181	30,555	–	11,261
–	–	1,363	313	97,662	37,946	–	4,514
–	–	5,480	72	48,793	18,537	–	13,311
–	–	74	–	4,621	3,200	–	(3,636)
626	–	(203)	7,122	124,277	39,673	–	6,981
–	2,627	9,256	909	64,245	38,208	–	20,298
–	–	10,513	719	118,276	47,905	–	33,480
9,737	–	–	5,177	341,713	61,385	–	(39,009)
160	–	–	647	154,444	77,570	–	(717)
–	8,390	17,157	5,504	253,201	115,430	–	52,808
48,658	22,269	236,159	81,188	5,075,789	2,549,543	–	688,995

Jadual G. 2, Insurans Am
Akaun Hasil – Perbelanjaan – (samb.)
RM'000

Syarikat / *Company*		Tahun Kewangan Berakhir / *Financial Year Ended*	Tuntutan Dibayar / *Claims Paid*	Komisen Bersih / *Net Commissions*	Perbelanjaan Pengurusan / *Management Expenses*
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
AIA	… … … … …	30-11-03	71,855	25,624	28,852
AMERICAN HOME	… … … … …	31-12-03	125,906	11,520	55,887
			197,761	37,144	84,739
		Jumlah kecil ***Sub-total***	**3,094,240**	**498,067**	**1,312,878**
PENANGGUNG INSURANS SEMULA PROFESIONAL					
PROFESSIONAL REINSURERS					
DITUBUHKAN DI MALAYSIA					
CONSTITUTED IN MALAYSIA					
MNRB	… … … … …	31-03-04	264,164	115,428	24,885
			264,164	115,428	24,885
DITUBUHKAN DI LUAR MALAYSIA					
CONSTITUTED OUTSIDE MALAYSIA					
COLOGNE	… … … … …	31-12-03	1,193	141	(129)
EMPLOYERS RE	… … … … …	31-12-03	15,043	13,120	1,973
HANNOVER RE	… … … … …	31-12-03	24,632	14,561	1,057
HSBE	… … … … …	31-12-03	497	146	310
MUNICH RE	… … … … …	31-12-03	52,824	24,943	8,724
SWISS RE	… … … … …	31-12-03	37,406	23,054	7,114
TOA RE	… … … … …	31-03-04	13,370	6,107	1,856
			144,965	82,072	20,905
		Jumlah kecil ***Sub-total***	**409,129**	**197,500**	**45,790**
		Jumlah ***Total***	**3,503,369**	**695,567**	**1,358,668**

RM'000

Kerugian atas Pelupusan Aset / *Loss on Disposal of Assets*	Pengurangan Nilai Pelaburan / *Diminution in Value of Investments*	Cukai / *Taxes*	Perbelanjaan Lain / *Other Outgo*	RIZAB AKHIR / *CLOSING RESERVES*: Peruntukan bagi Tuntutan Belum Dibayar / *Provision for Outstanding Claims*	Premium Tidak Terperoleh / *Unearned Premium*	Rizab Lain / *Other Reserves*	Pindahan kepada Penyata Pendapatan/Akaun Ibu Pejabat / *Transfer to Income Statement/Head Office Account*
–	–	10,246	374	45,554	73,416	–	26,395
93	–	12,679	6,523	153,155	172,224	–	27,579
93	–	22,925	6,897	198,709	245,640	–	53,974
48,751	**22,269**	**259,084**	**88,085**	**5,274,498**	**2,795,183**	**–**	**742,969**
4,291	–	34,300	2,480	546,860	195,388	–	100,421
4,291	–	34,300	2,480	546,860	195,388	–	100,421
100	–	770	14	4,433	591	–	2,970
–	–	171	73	49,371	21,852	–	7,245
1	–	2,301	1,353	101,297	23,297	–	7,107
–	–	289	214	2,491	115	–	526
684	–	6,948	16,581	276,501	57,909	–	16,517
–	–	–	17,238	194,466	64,625	–	43,155
2	–	2,529	64	39,044	11,849	–	9,665
787	–	13,008	35,537	667,603	180,238	–	87,185
5,078	**–**	**47,308**	**38,017**	**1,214,463**	**375,626**	**–**	**187,606**
53,829	**22,269**	**306,392**	**126,102**	**6,488,961**	**3,170,809**	**–**	**930,575**

Jadual G. 3, Insurans Am
Liabiliti dan Aset Kumpulan Wang Insurans
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	LIABILITI / *LIABILITIES*: Kumpulan Wang Insurans / *Insurance Funds*: Rizab bagi Premium Tidak Terperoleh / *Unearned Premium Reserves*	Rizab Lain / *Other Reserves*	Peruntukan bagi Tuntutan Belum Dibayar / *Provision for Outstanding Claims*	Peruntukan bagi Cukai / *Provision for Taxation*	Amaun Tertunggak kepada Pelanggan/ Pengantara/ Penanggung Insurans Semula / *Amount Due to Clients/ Inter-mediaries/ Reinsurers*	Liabiliti Lain / *Other Liabilities*	Amaun Tertunggak kepada Kumpulan Wang Pemegang Saham/ Akaun Ibu Pejabat / *Amount Due to Shareholders' Fund/Head Office Account*
PENANGGUNG INSURANS LANGSUNG								
DIRECT INSURERS								
DITUBUHKAN DI MALAYSIA								
CONSTITUTED IN MALAYSIA								
ACE	31-12-03	50,809	–	35,332	957	18,696	7,472	74,064
ALLIANZ GENERAL	31-12-03	116,856	–	240,180	–	80,344	89,978	255,845
AMASSURANCE	31-03-04	133,867	–	170,205	–	31,276	15,121	102,056
ASIA	31-12-03	20,275	–	52,429	415	11,784	6,773	51,214
AVIVA	31-12-03	92,254	–	183,806	6,914	23,279	15,464	98,781
AXA	31-12-03	84,143	–	150,824	2,964	34,291	13,771	129,772
BERJAYA	30-04-04	66,743	–	150,936	19,964	18,000	9,082	117,793
COMMERCE	31-12-03	87,093	–	116,306	1,398	85,007	13,644	48,494
GREAT EASTERN	31-12-03	–	–	801	877	–	70	7,690
HONG LEONG	30-06-04	96,467	–	119,449	1,915	45,183	14,509	147,613
ING	31-12-03	25,967	–	51,696	143	14,297	3,800	7,944
JERNEH	31-12-03	56,869	–	133,713	–	41,348	19,225	75,000
KURNIA	30-06-04	426,489	–	749,592	–	27,112	41,042	412,763
LONPAC	31-12-03	81,058	–	95,406	1,563	30,916	6,038	131,399
MAA	31-12-03	146,103	–	278,485	712	48,705	43,471	150,715
MALAYSIA & NIPPON	31-12-03	5,714	–	30,801	257	2,003	1,136	76,578
MANULIFE	31-12-03	–	–	1,580	147	204	894	946
MCIS ZURICH	30-06-04	27,447	–	67,438	557	42,555	26,386	81,135
MGAB	30-06-04	57,823	–	150,607	–	18,160	25,836	193,154
MITSUI	31-12-03	73,811	–	149,870	3,686	24,712	10,130	207,590
MNI	31-03-04	180,716	–	227,963	2,621	205,555	28,846	275,175
MUI CONTINENTAL	31-12-03	25,659	–	38,244	–	12,979	6,470	78,237
MULTI-PURPOSE	31-12-03	33,876	–	66,711	29	24,341	10,127	82,222
OAC	31-12-03	32,733	–	67,865	5,686	14,848	8,543	96,857
OCA	31-12-03	65,468	–	153,679	1,982	39,377	20,934	105,085
P & O	30-09-03	90,894	–	318,458	–	4,520	3,964	102,148
PACIFIC	31-12-03	30,555	–	66,181	–	12,977	6,104	94,870
PANGLOBAL	31-12-03	37,946	–	97,662	–	9,864	14,683	143,523
PROGRESSIVE	31-12-03	18,537	–	48,793	242	9,347	50,037	134,343
PRUDENTIAL	31-12-03	3,200	–	4,621	665	376	566	3,395
QBE-MBF	31-12-03	39,673	–	124,277	–	11,033	8,502	105,628
RHB	30-06-04	38,208	–	64,245	1,517	15,690	8,741	122,309
ROYAL & SUN ALLIANCE	31-12-03	47,905	–	118,276	4,204	32,394	58,916	130,197
TAHAN	31-12-03	61,385	–	341,713	3,241	41,304	25,046	2,993
TOKIO MARINE	31-12-03	77,570	–	154,444	–	42,070	14,239	94,078
UNI.ASIA GENERAL	31-03-04	115,430	–	253,201	14,835	25,709	20,292	161,728
		2,549,543	–	5,075,789	77,491	1,100,256	649,852	4,103,334

Table G. 3, General Insurance
Liabilities and Assets of Insurance Funds

RM'000

Rizab Penilaian Semula Aset / *Asset Revaluation Reserves*	**Jumlah Aset/ Liabiliti** / ***Total Assets/ Liabilities***	ASET / *ASSETS*: Harta Benda, Loji dan Kelengkapan / *Property, Plant and Equipment*	Pinjaman / *Loans*	Pelaburan / *Investments*: Kertas/ Pinjaman Dijamin oleh Kerajaan Malaysia / *Malaysian Government Papers/ Guaranteed Loans*	Pelaburan / *Investments*: Sekuriti Korporat/ Hutang / *Corporate/ Debt Securities*	Pelaburan / *Investments*: Lain-lain / *Others*	Harta Benda Pelaburan / *Investment Properties*	Wang Tunai dan Simpanan / *Cash and Deposits*	Amaun Tertunggak daripada Pelanggan/ Pengantara/ Penanggung Insurans Semula / *Amount Due from Clients/ Inter-mediaries/ Reinsurers*	Aset Lain / *Other Assets*	Aset Luar Negeri / *Foreign Assets*
–	187,330	1,047	–	82,645	44,327	–	–	46,916	7,571	4,824	–
4,506	787,709	34,916	14,018	36,797	398,566	–	3,788	182,434	103,398	13,791	–
–	452,525	14,542	837	36,578	238,913	20,728	–	99,171	30,576	11,181	–
–	142,890	15,198	719	7,459	38,683	–	–	63,652	10,886	5,847	444
–	420,498	4,314	887	82,044	54,780	65	–	235,996	27,146	15,265	–
2,360	418,125	10,151	1,229	20,467	84,441	1,767	4,850	250,002	36,036	9,183	–
–	382,518	22,416	63	27,877	119,805	4,798	10,407	176,604	11,202	9,347	–
–	351,942	37,430	–	4,869	99,796	–	4,532	111,453	83,890	9,971	–
–	9,438	–	–	5,140	–	–	–	3,824	23	451	–
–	425,136	41,910	112	–	124,019	–	–	168,825	63,176	27,095	–
–	103,847	669	–	12,804	47,922	–	–	21,614	12,258	8,581	–
–	326,155	7,159	–	24,664	128,939	–	42,224	69,106	37,566	12,550	3,947
–	1,656,998	241,394	49,689	49,219	544,651	15,803	7,500	659,091	60,879	28,773	–
–	346,380	4,619	11,199	30,713	85,125	–	400	170,396	38,171	5,756	–
–	668,191	10,249	96,169	41,866	157,729	11,353	116,103	151,962	61,651	21,109	–
–	116,489	592	143	5,500	27,147	–	–	75,518	2,479	5,110	–
–	3,771	–	–	–	–	–	–	3,705	59	8	–
–	245,518	3,207	687	84,269	110,856	–	–	23,970	18,236	4,293	–
–	445,580	42,297	8,230	13,539	229,869	4,558	19,718	93,601	19,991	13,726	50
–	469,799	9,398	289	49,556	38,025	11,476	–	320,022	30,830	10,203	–
–	920,876	26,162	9,986	87,100	458,794	933	–	122,747	185,884	29,271	–
–	161,589	1,700	–	17,910	31,407	–	–	75,879	27,107	7,587	–
–	217,306	4,192	4,280	6,821	47,307	5,627	1,916	105,905	31,583	9,675	–
–	226,532	1,681	8,781	29,360	109,338	–	–	50,474	15,690	9,992	1,216
–	386,525	17,295	2,660	33,205	130,076	470	7,340	131,401	43,261	20,817	–
–	519,984	15,488	–	5,036	154,318	1,000	1,436	310,872	11,493	20,339	–
–	210,687	2,580	–	17,543	53,720	11,507	832	101,925	12,407	10,175	–
–	303,678	16,627	663	34,158	32,623	2,770	48,248	151,684	10,153	6,749	2
–	261,299	6,670	3	–	90,208	11,000	–	134,820	12,585	6,014	–
–	12,823	2,467	–	600	–	–	–	9,720	–	34	–
–	289,113	12,756	–	93,680	59,293	–	–	75,620	21,762	26,004	–
–	250,710	3,476	745	20,021	109,975	–	–	88,494	21,493	6,508	–
–	391,892	3,330	4,471	11,351	194,679	2,354	6,050	141,025	21,458	7,174	–
5,308	480,990	33,649	8,479	49,703	249,902	–	–	97,878	23,189	18,190	–
274	382,675	5,188	1,817	14,388	44,675	487	3,000	247,033	51,359	14,727	–
2,152	593,347	52,627	590	29,277	213,685	–	30,467	219,103	29,895	17,702	–
14,600	13,570,865	707,396	226,746	1,066,159	4,553,593	106,696	308,811	4,992,442	1,175,343	428,022	5,659

Jadual G. 3, Insurans Am
Liabiliti dan Aset Kumpulan Wang Insurans – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	LIABILITI / *LIABILITIES*: Kumpulan Wang Insurans / *Insurance Funds*: Rizab bagi Premium Tidak Terperoleh / *Unearned Premium Reserves*	Rizab Lain / *Other Reserves*	Peruntukan bagi Tuntutan Belum Dibayar / *Provision for Outstanding Claims*	Peruntukan bagi Cukai / *Provision for Taxation*	Amaun Tertunggak kepada Pelanggan/ Pengantara/ Penanggung Insurans Semula / *Amount Due to Clients/ Inter-mediaries/ Reinsurers*	Liabiliti Lain / *Other Liabilities*	Amaun Tertunggak kepada kumpulan Wang Pemegang Saham/ Akaun Ibu Pejabat / *Amount Due to Shareholders' Fund/Head Office Account*
DITUBUHKAN DI LUAR MALAYSIA								
CONSTITUTED OUTSIDE MALAYSIA								
AIA	30-11-03	73,416	–	45,554	1,903	1,507	3,586	43,274
AMERICAN HOME	31-12-03	172,224	–	153,155	360	59,522	26,859	139,480
		245,640	–	198,709	2,263	61,029	30,445	182,754
	Jumlah kecil ***Sub-total***	**2,795,183**	**–**	**5,274,498**	**79,754**	**1,161,285**	**680,297**	**4,286,088**
PENANGGUNG INSURANS SEMULA PROFESIONAL								
PROFESSIONAL REINSURERS								
DITUBUHKAN DI MALAYSIA								
CONSTITUTED IN MALAYSIA								
MNRB	31-03-04	195,388	–	546,860	17,442	14,535	13,085	311,618
		195,388	–	546,860	17,442	14,535	13,085	311,618
DITUBUHKAN DI LUAR MALAYSIA								
CONSTITUTED OUTSIDE MALAYSIA								
COLOGNE	31-12-03	591	–	4,433	338	52	40	16,512
EMPLOYERS RE	31-12-03	21,852	–	49,371	–	1,008	423	44,694
GERLING	31-12-03	–	–	–	–	–	–	–
HANNOVER RE	31-12-03	23,297	–	101,297	75	2,485	31,363	5,453
HSBE	31-12-03	115	–	2,491	–	2,475	37	25,579
MUNICH RE	31-12-03	57,909	–	276,501	382	1,794	1,584	83,652
SWISS RE	31-12-03	64,625	–	194,466	107	9,393	4,214	106,923
TOA RE	31-03-04	11,849	–	39,044	821	1,222	109	48,863
		180,238	–	667,603	1,723	18,429	37,770	331,676
	Jumlah kecil ***Sub-total***	**375,626**	**–**	**1,214,463**	**19,165**	**32,964**	**50,855**	**643,294**
	Jumlah ***Total***	**3,170,809**	**–**	**6,488,961**	**98,919**	**1,194,249**	**731,152**	**4,929,382**

1 - Aset dan liabiliti telah dilaporkan dalam Kunci Kira-kira entiti yang digabungkan/*Assets and liabilities were reported in the Balance Sheet of merged entities*

RM'000

Rizab Penilaian Semula Aset / *Asset Revaluation Reserves*	**Jumlah Aset/ Liabiliti** / ***Total Assets/ Liabilities***	Harta Benda, Loji dan Kelengkapan / *Property, Plant and Equipment*	Pinjaman / *Loans*	Pelaburan (*Investments*): Kertas/ Pinjaman Dijamin oleh Kerajaan Malaysia / *Malaysian Government Papers/ Guaranteed Loans*	Pelaburan (*Investments*): Sekuriti Korporat/ Hutang / *Corporate/ Debt Securities*	Pelaburan (*Investments*): Lain-lain / *Others*	Harta Benda Pelaburan / *Investment Properties*	Wang Tunai dan Simpanan / *Cash and Deposits*	Amaun Tertunggak daripada Pelanggan/ Pengantara/ Penanggung Insurans Semula / *Amount Due from Clients/ Inter-mediaries/ Reinsurers*	Aset Lain / *Other Assets*	Aset Luar Negeri / *Foreign Assets*
–	169,240	134	10,000	62,922	86,584	–	–	3,337	–	6,263	–
–	551,600	17,545	16,257	258,876	91,725	–	–	121,818	25,690	19,689	–
–	720,840	17,679	26,257	321,798	178,309	–	–	125,155	25,690	25,952	–
14,600	**14,291,705**	**725,075**	**253,003**	**1,387,957**	**4,731,902**	**106,696**	**308,811**	**5,117,597**	**1,201,033**	**453,974**	**5,659**
–	1,098,928	–	1,547	82,289	455,170	10,187	145,818	332,288	35,815	35,815	–
–	1,098,928	–	1,547	82,289	455,170	10,187	145,818	332,288	35,815	35,815	–
–	21,966	–	–	–	–	–	–	21,572	216	179	–
–	117,348	62	–	15,000	–	–	–	94,107	3,837	4,341	–
–	–	–	–	–	–	–	–	–	–	–	–
–	163,970	291	–	40,227	45,874	–	–	69,224	6,468	1,886	–
–	30,697	10	–	10,243	–	–	–	18,180	56	2,208	–
–	421,822	701	40	259,748	37,214	–	–	83,936	29,867	10,316	–
-	379,728	196	–	94,973	52,000	–	–	211,002	13,021	8,536	–
–	101,908	40	–	20,289	24,939	–	–	53,687	1,686	1,267	–
–	1,237,439	1,300	40	440,480	160,027	–	–	551,708	55,151	28,733	–
–	**2,336,367**	**1,300**	**1,587**	**522,769**	**615,197**	**10,187**	**145,818**	**883,996**	**90,966**	**64,548**	**–**
14,600	**16,628,072**	**726,375**	**254,590**	**1,910,726**	**5,347,099**	**116,882**	**454,629**	**6,001,593**	**1,291,999**	**518,522**	**5,659**

Jadual G. 4, Insurans Am
Premium
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	PREMIUM LANGSUNG KASAR / ***GROSS DIRECT PREMIUMS*** Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*: Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor*: Lain-lain / *Others*	Liabiliti / *Liability*
PENANGGUNG INSURANS LANGSUNG								
DIRECT INSURERS								
DITUBUHKAN DI MALAYSIA								
CONSTITUTED IN MALAYSIA								
ACE	31-12-03	3,560	14,516	18,182	45,792	74	1,227	14,894
ALLIANZ GENERAL	31-12-03	27,636	70,248	133,258	56,096	7,560	100,958	17,890
AMASSURANCE	31-03-04	8,825	4,244	33,906	15,782	15,469	217,029	12,327
ASIA	31-12-03	3,858	3,988	22,264	3,529	1,671	23,155	1,751
AVIVA	31-12-03	23,560	11,711	104,859	20,709	4,642	76,857	6,356
AXA	31-12-03	13,285	14,167	52,550	22,294	5,190	95,609	3,758
BERJAYA	30-04-04	6,557	3,938	40,216	22,182	9,375	86,613	2,471
COMMERCE	31-12-03	166,413	27,380	72,373	12,908	15,948	174,926	12,488
GREAT EASTERN	31-12-03	–	–	–	–	–	–	–
HONG LEONG	30-06-04	24,134	21,895	120,790	55,085	3,775	51,109	10,693
ING	31-12-03	1,045	1,393	15,895	17,096	1,915	26,932	428
JERNEH	31-12-03	21,267	12,741	82,180	13,559	3,892	46,932	4,679
KURNIA	30-06-04	8,768	11,494	21,317	22,074	175,164	783,847	3,213
LONPAC	31-12-03	10,583	38,444	76,260	12,798	4,378	64,526	14,818
MAA	31-12-03	7,523	10,601	46,570	28,159	46,043	245,349	4,346
MALAYSIA & NIPPON	31-12-03	202	414	3,518	1,162	1,012	8,714	208
MANULIFE	31-12-03	–	–	–	–	–	–	–
MCIS ZURICH	30-06-04	30,629	7,897	36,481	7,810	2,339	27,388	5,987
MGAB	30-06-04	3,644	5,643	72,863	64,055	2,325	33,346	7,509
MITSUI	31-12-03	50,921	7,090	79,818	14,366	3,726	71,988	5,086
MNI	31-03-04	249,981	17,496	62,299	28,345	7,063	103,904	11,501
MUI CONTINENTAL	31-12-03	11,205	6,869	28,584	13,256	1,544	18,115	4,865
MULTI-PURPOSE	31-12-03	12,986	10,579	34,816	15,549	2,616	36,891	7,933
OAC	31-12-03	3,711	5,181	47,382	23,252	2,545	29,588	3,718
OCA	31-12-03	126,327	6,869	47,165	5,198	5,615	88,286	3,617
P & O	30-09-03	1,162	319	2,847	3,613	32,443	146,900	1,613
PACIFIC	31-12-03	1,790	1,911	15,670	32,573	1,598	20,511	1,897
PANGLOBAL	31-12-03	1,362	571	4,233	2,849	5,912	68,243	1,751
PROGRESSIVE	31-12-03	7,156	8,449	13,433	6,538	1,068	9,808	2,102
PRUDENTIAL	31-12-03	–	–	539	3,465	260	5,257	–
QBE	31-12-03	7,557	11,884	27,390	7,812	2,193	25,765	32,908
RHB	30-06-04	4,634	7,218	50,472	10,507	2,083	30,557	1,824
ROYAL & SUN ALLIANCE	31-12-03	25,114	8,477	72,780	16,508	4,289	49,207	5,158
TAHAN	31-12-03	5,167	5,651	12,780	7,321	30,272	83,008	1,716
TOKIO MARINE	31-12-03	27,755	11,343	53,202	18,793	5,929	98,468	4,710
UNI.ASIA GENERAL	31-03-04	5,155	11,277	43,985	8,589	16,096	209,885	3,971
		903,472	381,898	1,550,877	639,624	426,024	3,160,898	218,186

Table G. 4, General Insurance Premiums

RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah / *Total***	Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah / *Total***
			PREMIUM INSURANS SEMULA DITERIMA / *REINSURANCE ACCEPTED PREMIUMS*									
98	–	**98,343**	191	4,226	8,280	325	2	15	8,473	44	–	**21,556**
20,535	32,215	**466,396**	2,549	7,980	16,646	1,169	129	1,300	266	165	1,731	**31,935**
1,788	14,196	**323,566**	55	352	905	81	161	838	25	10	118	**2,545**
874	5,306	**66,396**	517	336	4,169	1,033	71	747	96	48	478	**7,495**
1,951	16,751	**267,396**	760	544	4,294	228	240	2,306	115	212	350	**9,049**
1,451	12,267	**220,571**	824	825	8,778	293	70	2,024	109	57	543	**13,523**
1,419	13,208	**185,979**	130	156	3,650	105	63	572	9	202	176	**5,063**
2,563	14,173	**499,172**	914	1,071	5,652	277	286	3,036	35	191	470	**11,932**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
2,702	26,821	**317,004**	1,949	1,584	9,869	4,311	55	389	114	33	361	**18,665**
252	3,788	**68,744**	29	64	912	222	126	376	15	16	115	**1,875**
1,538	8,381	**195,169**	853	846	15,496	200	23	571	40	176	1,322	**19,527**
10,357	16,878	**1,053,112**	457	391	877	58	122	1,184	88	9	(6)	**3,180**
15,982	22,307	**260,096**	1,064	1,455	8,449	794	145	1,364	185	137	1,181	**14,774**
12,994	16,321	**417,906**	644	682	5,472	(654)	486	3,956	56	70	1,554	**12,266**
238	2,050	**17,518**	(13)	269	675	(31)	(42)	(114)	2	(34)	(17)	**695**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
562	9,768	**128,861**	4,984	2,611	13,437	79	–	920	177	40	1,781	**24,029**
7,327	7,214	**203,926**	132	263	1,171	91	96	45	38	42	(81)	**1,797**
567	16,173	**249,735**	2,233	3,523	25,618	310	3,343	3,337	177	236	893	**39,670**
4,463	9,595	**494,647**	2,214	1,729	4,245	28	(46)	342	21	8	199	**8,740**
700	11,052	**96,190**	362	958	5,554	394	16	347	207	26	700	**8,564**
842	18,874	**141,086**	832	405	4,862	705	113	1,232	80	95	593	**8,917**
1,278	11,047	**127,702**	187	3,721	8,006	322	57	408	104	26	593	**13,424**
645	17,395	**301,117**	2,744	1,152	7,985	112	162	7,320	92	17	833	**20,417**
377	38,789	**228,063**	860	178	802	139	328	2,186	37	7	240	**4,777**
2,306	8,092	**86,348**	254	396	1,835	383	3	352	131	18	584	**3,956**
428	2,769	**88,118**	108	97	756	89	68	543	47	8	402	**2,118**
1,119	19,501	**69,174**	406	463	3,352	185	10	199	156	(3)	848	**5,616**
–	–	**9,521**	–	–	–	–	–	–	–	–	–	**–**
1,218	(9,390)	**107,337**	791	1,536	2,936	1,036	117	892	852	66	375	**8,601**
932	17,855	**126,082**	635	1,464	10,158	394	120	352	257	8	548	**13,936**
1,154	7,776	**190,463**	1,146	3,057	10,362	408	257	1,152	139	183	798	**17,502**
1,198	12,138	**159,251**	234	1,210	4,094	498	31	340	55	15	783	**7,260**
2,341	16,365	**238,906**	1,528	1,206	5,205	231	169	1,787	166	70	1,009	**11,371**
1,681	7,620	**308,259**	461	1,016	4,212	138	(22)	(54)	24	10	1,171	**6,956**
103,880	427,295	**7,812,154**	31,034	45,766	208,714	13,953	6,759	40,264	12,388	2,208	20,645	**381,731**

Jadual G. 4, Insurans Am
Premium – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*
		PREMIUM LANGSUNG KASAR / *GROSS DIRECT PREMIUMS*						
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***								
AIA	30-11-03	–	–	6,447	141,883	1,434	28,637	–
AMERICAN HOME	31-12-03	10,196	60,192	57,385	40,947	7,206	134,959	38,382
		10,196	60,192	63,832	182,830	8,640	163,596	38,382
	Jumlah kecil / ***Sub-total***	**913,668**	**442,090**	**1,614,709**	**822,454**	**434,664**	**3,324,494**	**256,568**
PENANGGUNG INSURANS SEMULA PROFESIONAL / ***PROFESSIONAL REINSURERS***								
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***								
MNRB	31-03-04	–	–	–	–	–	–	–
		–	–	–	–	–	–	–
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***								
COLOGNE	31-12-03	–	–	–	–	–	–	–
EMPLOYERS RE	31-12-03	–	–	–	–	–	–	–
HANNOVER RE	31-12-03	–	–	–	–	–	–	–
HSBE	31-12-03	–	–	–	–	–	–	–
MUNICH RE	31-12-03	–	–	–	–	–	–	–
SWISS RE	31-12-03	–	–	–	–	–	–	–
TOA RE	31-03-04	–	–	–	–	–	–	–
		–	–	–	–	–	–	–
	Jumlah kecil / ***Sub-total***	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Jumlah / ***Total***	**913,668**	**442,090**	**1,614,709**	**822,454**	**434,664**	**3,324,494**	**256,568**

RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscella-neous*	**Jumlah / *Total***	PREMIUM INSURANS SEMULA DITERIMA / ***REINSURANCE ACCEPTED PREMIUMS*** Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscella-neous*	**Jumlah / *Total***
–	1,224	**179,625**	–	–	–	1,097	45	361	–	–	–	1,503
2,016	4,717	**356,000**	10,109	10,177	7,285	3,453	193	1,580	12,409	322	13	45,541
2,016	5,941	**535,625**	10,109	10,177	7,285	4,550	238	1,941	12,409	322	13	47,044
105,896	**433,236**	**8,347,779**	**41,143**	**55,943**	**215,999**	**18,503**	**6,997**	**42,205**	**24,797**	**2,530**	**20,658**	**428,775**
–	–	**–**	69,799	44,300	153,359	44,535	20,337	183,456	3,550	5,696	44,640	**569,672**
–	–	**–**	69,799	44,300	153,359	44,535	20,337	183,456	3,550	5,696	44,640	**569,672**
–	–	**–**	188	82	1,203	16	–	–	148	176	319	**2,132**
–	–	**–**	1,836	7,594	36,231	991	–	3,647	3,839	38	3,868	**58,044**
–	–	**–**	9,229	9,528	41,724	1,148	–	4,268	2,762	–	5,411	**74,070**
–	–	**–**	–	230	–	–	–	–	–	–	–	**230**
–	–	**–**	7,665	30,379	46,897	11,216	–	19,557	1,274	222	6,603	**123,813**
–	–	**–**	20,451	20,421	72,361	6,997	–	10,236	7,522	–	156	**138,144**
–	–	**–**	4,163	2,121	19,878	–	–	30	–	–	2,467	**28,659**
–	–	**–**	43,532	70,355	218,294	20,368	–	37,738	15,545	436	18,824	**425,092**
–	**–**	**–**	**113,331**	**114,655**	**371,653**	**64,903**	**20,337**	**221,194**	**19,095**	**6,132**	**63,464**	**994,764**
105,896	**433,236**	**8,347,779**	**154,474**	**170,598**	**587,652**	**83,406**	**27,334**	**263,399**	**43,892**	**8,662**	**84,122**	**1,423,539**

Jadual G. 4(a), Insurans Am
Premium Insurans Semula
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*: Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor*: Lain-lain / *Others*	Liabiliti / *Liability*
		DISIDKAN KEPADA PENANGGUNG INSURANS BERLESEN/LUAR PESISIR / ***CEDED TO LICENSED/OFFSHORE INSURERS***						
PENANGGUNG INSURANS LANGSUNG / ***DIRECT INSURERS***								
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***								
ACE	31-12-03	188	1,001	2,637	2,264	22	227	574
ALLIANZ GENERAL	31-12-03	19,645	62,668	95,026	10,361	592	8,822	9,770
AMASSURANCE	31-03-04	2,765	1,843	19,626	4,413	2,269	14,627	9,529
ASIA	31-12-03	3,422	3,545	18,171	1,079	177	2,479	778
AVIVA	31-12-03	2,003	1,916	23,264	2,459	267	4,620	632
AXA	31-12-03	3,055	10,871	19,401	2,616	343	5,850	1,333
BERJAYA	30-04-04	1,494	2,697	20,166	1,706	26	6,437	420
COMMERCE	31-12-03	9,328	22,601	47,349	4,795	1,950	25,854	5,669
GREAT EASTERN	31-12-03	–	–	–	6	–	–	–
HONG LEONG	30-06-04	8,222	17,769	66,432	3,961	209	3,304	5,541
ING	31-12-03	356	1,235	4,976	2,319	99	2,532	93
JERNEH	31-12-03	9,985	9,927	45,924	3,134	225	3,866	806
KURNIA	30-06-04	3,064	8,564	9,102	4,112	8,938	48,356	475
LONPAC	31-12-03	4,941	24,351	33,410	5,564	1,076	12,340	4,773
MAA	31-12-03	4,521	8,471	30,810	5,086	9,439	50,578	2,686
MALAYSIA & NIPPON	31-12-03	222	515	2,393	202	102	909	58
MANULIFE	31-12-03	–	–	–	–	–	–	–
MCIS ZURICH	30-06-04	8,192	4,015	19,548	590	179	2,251	305
MGAB	30-06-04	1,512	4,102	13,950	6,315	151	2,228	6,378
MITSUI	31-12-03	20,322	7,035	70,867	3,703	233	11,260	1,645
MNI	31-03-04	139,013	12,233	43,151	1,063	838	5,090	5,897
MUI CONTINENTAL	31-12-03	7,759	5,564	20,771	1,759	176	2,149	2,749
MULTI-PURPOSE	31-12-03	11,010	9,398	23,789	4,432	227	3,409	5,435
OAC	31-12-03	1,916	7,703	34,817	6,296	566	7,158	1,060
OCA	31-12-03	34,824	4,106	11,672	610	601	11,167	211
P & O	30-09-03	1,203	191	1,751	632	2,392	10,809	1,157
PACIFIC	31-12-03	1,804	1,141	8,679	5,446	93	1,801	788
PANGLOBAL	31-12-03	721	628	3,198	822	301	5,476	81
PROGRESSIVE	31-12-03	1,155	4,861	6,972	3,047	165	1,068	461
PRUDENTIAL	31-12-03	–	–	147	824	40	819	–
QBE	31-12-03	961	1,265	2,911	663	118	2,602	(2,293)
RHB	30-06-04	2,362	6,142	26,874	1,287	154	2,311	821
ROYAL & SUN ALLIANCE	31-12-03	9,415	4,641	30,251	2,358	409	4,837	683
TAHAN	31-12-03	2,609	3,806	7,284	969	1,187	4,439	130
TOKIO MARINE	31-12-03	8,609	5,867	37,153	2,367	470	7,599	525
UNI.ASIA GENERAL	31-03-04	2,181	6,041	27,714	821	1,258	13,617	708
		328,779	266,713	830,186	98,081	35,292	290,891	69,878

Table G. 4(a), General Insurance Reinsurance Premiums

RM'000

			DISIDKAN KEPADA PENANGGUNG INSURANS ASING / *CEDED TO FOREIGN INSURERS*									
							Motor / *Motor*					
Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscella-neous*	**Jumlah** / ***Total***	Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbe-lanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Perlin-dungan 'Akta' / *'Act' Cover*	Lain-lain / *Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscella-neous*	**Jumlah** / ***Total***
5	–	**6,918**	2,032	14,159	18,960	11,846	6	112	9,273	82	–	**56,470**
1,506	10,180	**218,570**	5,384	4,246	7,002	1,284	–	–	1,469	9	1,323	**20,717**
91	2,852	**58,015**	4,621	2,261	2,175	225	–	–	1,739	–	2,229	**13,250**
66	2,555	**32,272**	272	267	2,400	154	9	126	188	–	49	**3,465**
113	2,093	**37,367**	1,892	1,175	9,184	652	107	1,805	1,759	50	729	**17,353**
219	1,819	**45,507**	2,487	514	7,900	206	–	–	791	26	1,820	**13,744**
99	3,841	**36,886**	1,577	390	4,376	103	–	–	237	–	440	**7,123**
681	7,109	**125,336**	152,648	3,179	338	440	–	–	4,791	–	69	**161,465**
–	–	**6**	–	–	–	–	–	–	–	–	–	**–**
150	8,332	**113,920**	1,592	280	3,696	259	–	–	17	–	352	**6,196**
33	912	**12,555**	237	41	553	4,349	–	–	–	–	222	**5,402**
88	3,091	**77,046**	3,096	1,255	24,736	(3)	–	1	1,833	–	104	**31,022**
648	4,628	**87,887**	489	1,959	261	–	–	687	1,186	–	53	**4,635**
1,847	13,145	**101,447**	2,350	12,389	6,117	453	(41)	22	8,832	23	2,661	**32,806**
2,177	5,309	**119,077**	168	128	2,063	271	–	–	–	–	392	**3,022**
24	621	**5,046**	(3)	–	(23)	–	–	–	–	–	388	**362**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
42	2,552	**37,674**	22,727	5,412	19,170	111	–	–	3,072	1	2,132	**52,625**
1,232	1,621	**37,489**	439	535	153	712	–	–	–	–	110	**1,949**
51	7,157	**122,273**	2,201	28	(2,361)	(61)	–	638	719	8	(749)	**423**
257	1,835	**209,377**	103,778	6,463	5,003	827	4	133	2,738	7	390	**119,343**
111	4,628	**45,666**	749	293	893	300	–	–	839	–	1,989	**5,063**
77	9,237	**67,014**	545	232	2,001	95	6	87	759	2	799	**4,526**
114	6,017	**65,647**	37	280	1,676	170	–	–	399	2	229	**2,793**
56	1,259	**64,506**	75,334	2,000	36,983	252	–	–	1,408	–	12,671	**128,648**
31	30,775	**48,941**	78	49	315	164	–	152	–	–	127	**885**
206	3,640	**23,598**	1	8	–	–	58	–	23	–	(2)	**88**
64	700	**11,991**	360	47	338	(1)	–	–	989	–	84	**1,817**
133	13,003	**30,865**	5,088	2,938	2,867	336	–	–	706	128	2,853	**14,916**
–	–	**1,830**	–	–	–	–	–	–	–	–	–	**–**
88	(11,637)	**(5,322)**	1,674	1,295	5,597	384	77	792	31,535	57	123	**41,534**
72	7,344	**47,367**	46	229	1,071	269	–	–	115	–	77	**1,807**
91	1,133	**53,818**	3,929	3,663	25,239	3,185	34	423	1,437	8	225	**38,143**
77	4,611	**25,112**	352	1,181	2,843	135	–	–	137	–	3,337	**7,985**
178	5,634	**68,402**	2,795	4,393	3,256	48	–	–	2,210	–	949	**13,651**
117	1,820	**54,277**	1,083	4,661	4,495	231	2	–	2,225	4	176	**12,877**
10,744	157,816	**2,088,380**	400,058	75,950	199,277	27,396	262	4,978	81,426	407	36,351	**826,105**

Jadual G. 4(a), Insurans Am
Premium Insurans Semula – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	DISIDKAN KEPADA PENANGGUNG INSURANS BERLESEN/LUAR PESISIR / ***CEDED TO LICENSED/OFFSHORE INSURERS***						
		Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***								
AIA	30-11-03	–	–	301	6,526	73	1,462	–
AMERICAN HOME	31-12-03	539	3,986	6,842	2,622	363	6,277	464
		539	3,986	7,143	9,148	436	7,739	464
	Jumlah kecil / ***Sub-total***	**329,318**	**270,699**	**837,329**	**107,229**	**35,728**	**298,630**	**70,342**
PENANGGUNG INSURANS SEMULA PROFESIONAL / ***PROFESSIONAL REINSURERS***								
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***								
MNRB	31-03-04	22,318	6,129	23,122	3,107	502	7,477	176
		22,318	6,129	23,122	3,107	502	7,477	176
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***								
COLOGNE	31-12-03	–	–	–	–	–	–	–
EMPLOYERS RE	31-12-03	–	–	–	–	–	–	–
HANNOVER RE	31-12-03	–	–	–	–	–	–	–
HSBE	31-12-03	–	–	–	–	–	–	–
MUNICH RE	31-12-03	–	–	–	–	–	–	–
SWISS RE	31-12-03	–	–	–	–	–	–	–
TOA RE	31-03-04	–	–	–	–	–	–	–
		–	–	–	–	–	–	–
	Jumlah kecil / ***Sub-total***	**22,318**	**6,129**	**23,122**	**3,107**	**502**	**7,477**	**176**
	Jumlah / ***Total***	**351,636**	**276,828**	**860,451**	**110,336**	**36,230**	**306,107**	**70,518**

RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah / *Total***	DISIDKAN KEPADA PENANGGUNG INSURANS ASING / ***CEDED TO FOREIGN INSURERS*** – Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor – Perlindungan 'Akta' / *Motor – 'Act' Cover*	Motor – Lain-lain / *Motor – Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah / *Total***
–	40	**8,402**	–	–	–	10,250	587	–	–	–	–	**10,837**
537	244	**21,874**	15,725	66,087	27,262	3,125	257	5,006	16,239	64	752	**134,517**
537	284	**30,276**	15,725	66,087	27,262	13,375	844	5,006	16,239	64	752	**145,354**
11,281	**158,100**	**2,118,656**	**415,783**	**142,037**	**226,539**	**40,771**	**1,106**	**9,984**	**97,665**	**471**	**37,103**	**971,459**
(336)	5,349	**67,844**	12,977	2,444	7,547	252	–	–	–	–	1,080	**24,300**
(336)	5,349	**67,844**	12,977	2,444	7,547	252	–	–	–	–	1,080	**24,300**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
–	–	**–**	2,330	2,554	10,913	285	–	1,026	669	–	1,334	**19,111**
–	–	**–**	–	(122)	–	–	–	–	–	–	–	**(122)**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
–	–	**–**	144	106	640	–	–	12	–	–	118	**1,020**
–	–	**–**	2,474	2,538	11,553	285	–	1,038	669	–	1,452	**20,009**
(336)	**5,349**	67,844	**15,451**	**4,982**	**19,100**	**537**	**–**	**1,038**	**669**	**–**	**2,532**	44,309
10,945	**163,449**	**2,186,500**	**431,234**	**147,019**	**245,639**	**41,308**	**1,106**	**11,022**	**98,334**	**471**	**39,635**	**1,015,768**

Jadual G. 4(b), Insurans Am
Premium Bersih dan Pendapatan Premium Terperoleh
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	PREMIUM BERSIH / ***NET PREMIUMS*** — Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*: Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor*: Lain-lain / *Others*	Liabiliti / *Liability*
PENANGGUNG INSURANS LANGSUNG								
DIRECT INSURERS								
DITUBUHKAN DI MALAYSIA								
CONSTITUTED IN MALAYSIA								
ACE … … …	31-12-03	1,531	3,582	4,865	32,007	48	903	13,521
ALLIANZ GENERAL … … …	31-12-03	5,155	11,315	47,876	45,621	7,097	93,437	6,917
AMASSURANCE … … …	31-03-04	1,493	492	13,010	11,225	13,362	203,240	1,085
ASIA … … …	31-12-03	680	512	5,862	3,329	1,556	21,298	881
AVIVA … … …	31-12-03	20,425	9,164	76,705	17,825	4,507	72,738	4,081
AXA … … …	31-12-03	8,566	3,608	34,027	19,765	4,918	91,784	1,744
BERJAYA … … …	30-04-04	3,616	1,008	19,324	20,478	9,412	80,748	1,823
COMMERCE … … …	31-12-03	5,351	2,671	30,337	7,949	14,284	152,107	2,063
GREAT EASTERN … … …	31-12-03	–	–	–	(6)	–	–	–
HONG LEONG … … …	30-06-04	16,269	5,430	60,530	55,175	3,621	48,194	5,249
ING … … …	31-12-03	481	181	11,278	10,651	1,942	24,776	350
JERNEH … … …	31-12-03	9,038	2,405	27,016	10,628	3,690	43,637	2,080
KURNIA … … …	30-06-04	5,672	1,362	12,831	18,020	166,349	735,988	1,640
LONPAC … … …	31-12-03	4,356	3,158	45,182	7,576	3,488	53,528	1,397
MAA … … …	31-12-03	3,477	2,685	19,170	22,148	37,090	198,727	1,716
MALAYSIA & NIPPON … … …	31-12-03	(30)	168	1,822	929	868	7,692	152
MANULIFE … … …	31-12-03	–	–	–	–	–	–	–
MCIS ZURICH … … …	30-06-04	4,695	1,082	11,200	7,187	2,160	26,058	2,786
MGAB … … …	30-06-04	1,824	1,269	59,931	57,119	2,270	31,163	1,170
MITSUI … … …	31-12-03	30,631	3,550	36,930	11,035	6,836	63,427	2,899
MNI … … …	31-03-04	9,404	530	18,390	26,483	6,175	99,023	2,887
MUI CONTINENTAL … … …	31-12-03	3,059	1,970	12,474	11,590	1,384	16,314	1,484
MULTI-PURPOSE … … …	31-12-03	2,263	1,354	13,888	11,727	2,496	34,628	1,819
OAC … … …	31-12-03	1,946	918	18,895	17,107	2,035	22,838	2,362
OCA … … …	31-12-03	18,913	1,915	6,496	4,448	5,176	84,439	2,090
P & O … … …	30-09-03	741	257	1,582	2,957	30,379	138,125	493
PACIFIC … … …	31-12-03	239	1,159	8,826	27,510	1,450	19,062	1,217
PANGLOBAL … … …	31-12-03	388	(6)	1,453	2,118	5,678	63,310	728
PROGRESSIVE … … …	31-12-03	1,319	1,113	6,946	3,340	912	8,938	1,090
PRUDENTIAL … … …	31-12-03	–	–	392	2,641	220	4,438	–
QBE … … …	31-12-03	5,714	10,861	21,819	7,801	2,115	23,264	4,518
RHB … … …	30-06-04	2,861	2,311	32,685	9,346	2,049	28,598	1,146
ROYAL & SUN ALLIANCE … … …	31-12-03	12,915	3,230	27,652	11,374	4,103	45,098	3,177
TAHAN … … …	31-12-03	2,439	1,875	6,747	6,715	29,116	78,909	1,504
TOKIO MARINE … … …	31-12-03	17,879	2,289	17,998	16,608	5,628	92,657	2,141
UNI.ASIA GENERAL … … …	31-03-04	2,352	1,591	15,987	7,675	14,814	196,214	1,063
		205,662	85,009	730,126	528,101	397,228	2,905,300	79,273

Table G. 4(b), General Insurance
Net Premiums and Earned Premium Income
RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***	Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***
			PENDAPATAN PREMIUM TERPEROLEH / *EARNED PREMIUM INCOME*									
56	–	**56,513**	1,675	2,048	239	28,656	65	1,185	12,296	75	–	**46,239**
19,186	22,444	**259,048**	6,451	8,499	45,773	42,958	6,888	90,560	6,189	16,268	21,428	**245,014**
1,706	9,233	**254,846**	1,474	507	13,095	9,694	10,606	161,356	123	1,738	8,342	**206,935**
856	3,179	**38,153**	715	865	6,030	3,326	1,504	19,670	865	860	3,313	**37,148**
2,001	14,279	**221,725**	19,135	9,033	74,928	17,642	4,806	75,858	3,904	2,081	13,816	**221,203**
1,264	9,170	**174,846**	8,428	6,277	27,967	15,781	5,339	91,049	1,468	1,489	8,860	**166,658**
1,522	9,104	**147,035**	3,692	1,107	19,900	18,539	9,182	87,889	1,793	1,477	8,951	**152,530**
2,073	7,465	**224,300**	3,340	3,925	29,271	7,229	12,224	123,870	2,808	1,967	7,044	**191,678**
–	–	**(6)**	–	–	–	16	–	–	–	–	–	**16**
2,584	18,497	**215,549**	15,892	5,309	56,438	52,068	3,707	49,609	6,517	2,705	18,397	**210,642**
236	2,769	**52,664**	301	232	11,278	6,750	1,936	24,161	356	363	2,761	**48,138**
1,625	6,507	**106,626**	8,729	1,591	27,585	10,318	3,475	40,469	1,774	1,664	5,958	**101,563**
9,718	12,191	**963,771**	5,980	137	11,406	17,598	154,190	687,197	1,989	8,892	10,749	**898,138**
14,249	7,682	**140,616**	4,009	2,904	42,846	6,988	3,554	53,924	(114)	12,571	7,218	**133,900**
10,888	12,174	**308,075**	3,280	2,967	18,869	23,447	36,557	189,331	1,758	9,393	12,112	**297,714**
180	1,024	**12,805**	(42)	187	2,529	1,095	1,157	8,440	151	210	999	**14,726**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
559	6,865	**62,592**	4,708	622	11,487	7,255	2,168	26,478	2,822	627	6,416	**62,583**
6,136	5,402	**166,284**	2,020	1,761	56,888	56,192	2,649	37,738	1,812	6,337	5,466	**170,863**
744	10,657	**166,709**	29,042	3,684	38,231	10,694	4,376	61,116	2,277	903	11,020	**161,343**
4,207	7,569	**174,668**	(817)	1,995	26,199	28,345	7,342	99,073	5,256	3,782	7,015	**178,190**
615	5,135	**54,025**	2,983	1,792	10,534	10,890	1,461	15,557	994	595	3,432	**48,238**
858	9,432	**78,465**	1,981	(202)	11,704	13,316	2,537	34,128	1,410	656	6,576	**72,106**
1,188	5,393	**72,682**	2,134	753	18,006	15,065	2,040	22,829	1,942	1,101	4,727	**68,597**
606	4,299	**128,382**	13,668	979	6,437	4,453	5,388	84,011	2,329	563	3,421	**121,249**
353	8,127	**183,014**	552	263	1,624	2,925	30,863	141,977	450	383	3,081	**182,118**
2,118	5,037	**66,618**	294	1,224	9,099	19,875	1,418	18,580	1,085	1,914	4,938	**58,427**
372	2,388	**76,429**	422	50	2,013	2,263	4,580	49,389	18	424	2,024	**61,183**
854	4,492	**29,004**	1,186	1,443	7,057	3,055	944	8,946	1,168	803	6,409	**31,011**
–	–	**7,691**	–	–	305	1,880	259	5,293	–	–	–	**7,737**
1,140	2,499	**79,731**	5,330	7,716	20,080	7,796	2,772	32,269	4,224	1,179	6,120	**87,486**
868	10,982	**90,846**	2,834	2,286	31,024	8,020	1,957	26,615	1,555	922	10,112	**85,325**
1,237	7,216	**116,002**	12,673	2,964	29,262	10,689	4,332	48,206	3,586	1,314	7,228	**120,254**
1,136	4,974	**133,415**	3,498	1,849	8,166	7,326	31,976	92,526	1,455	1,329	6,568	**154,693**
2,234	10,791	**168,225**	18,864	2,962	16,969	14,501	5,563	81,109	1,895	1,630	10,056	**153,549**
1,569	6,795	**248,060**	2,786	11,651	12,218	7,929	15,742	210,186	998	1,660	7,065	**270,235**
94,938	253,771	**5,279,408**	187,217	89,380	705,457	494,574	383,557	2,800,594	77,153	87,875	241,622	**5,067,429**

Jadual G. 4(b), Insurans Am
Premium Bersih dan Pendapatan Premium Terperoleh – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	PREMIUM BERSIH / ***NET PREMIUMS*** Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*: Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor*: Lain-lain / *Others*	Liabiliti / *Liability*
DITUBUHKAN DI LUAR MALAYSIA ***CONSTITUTED OUTSIDE MALAYSIA***								
AIA … … …	30-11-03	–	–	6,146	126,205	819	27,535	–
AMERICAN HOME … … …	31-12-03	4,041	296	30,565	38,653	6,780	125,256	34,087
		4,041	296	36,711	164,858	7,599	152,791	34,087
	Jumlah kecil ***Sub-total***	**209,703**	**85,305**	**766,837**	**692,959**	**404,827**	**3,058,091**	**113,360**
PENANGGUNG INSURANS SEMULA PROFESIONAL ***PROFESSIONAL REINSURERS*** **DITUBUHKAN DI MALAYSIA** ***CONSTITUTED IN MALAYSIA***								
MNRB … … …	31-03-04	34,505	35,727	122,690	41,177	19,836	175,978	3,373
		34,505	35,727	122,690	41,177	19,836	175,978	3,373
DITUBUHKAN DI LUAR MALAYSIA ***CONSTITUTED OUTSIDE MALAYSIA***								
COLOGNE … … …	31-12-03	188	82	1,203	16	–	–	148
EMPLOYERS RE … … …	31-12-03	1,836	7,594	36,231	991	–	3,647	3,839
HANNOVER RE … … …	31-12-03	6,899	6,974	30,812	863	–	3,242	2,093
HSBE … … …	31-12-03	–	353	–	–	–	–	–
MUNICH RE … … …	31-12-03	7,665	30,379	46,897	11,216	–	19,557	1,274
SWISS RE … … …	31-12-03	20,451	20,421	72,361	6,997	–	10,236	7,522
TOA RE … … …	31-03-04	4,019	2,015	19,238	–	–	18	–
		41,058	67,818	206,742	20,083	–	36,700	14,876
	Jumlah kecil ***Sub-total***	**75,563**	**103,545**	**329,432**	**61,260**	**19,836**	**212,678**	**18,249**
	Jumlah ***Total***	**285,266**	**188,850**	**1,096,269**	**754,219**	**424,663**	**3,270,769**	**131,609**

RM'000

			PENDAPATAN PREMIUM TERPEROLEH / *EARNED PREMIUM INCOME*				Motor / *Motor*					
Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscella-neous*	**Jumlah** / ***Total***	Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Perlindungan 'Akta' / *'Act' Cover*	Lain-lain / *Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscella-neous*	**Jumlah** / ***Total***
–	1,184	**161,889**	–	–	5,824	119,931	795	26,849	–	–	1,260	**154,659**
1,736	3,734	**245,148**	3,832	(21,593)	31,034	35,381	6,775	124,781	28,946	1,436	3,615	**214,207**
1,736	4,918	**407,037**	3,832	(21,593)	36,858	155,312	7,570	151,630	28,946	1,436	4,875	**368,866**
96,674	**258,689**	**5,686,445**	**191,049**	**67,787**	**742,315**	**649,886**	**391,127**	**2,952,224**	**106,099**	**89,311**	**246,497**	**5,436,295**
6,033	38,210	**477,529**	37,238	32,140	133,521	40,587	19,563	167,777	3,595	6,019	39,600	**480,040**
6,033	38,210	**477,529**	37,238	32,140	133,521	40,587	19,563	167,777	3,595	6,019	39,600	**480,040**
176	319	**2,132**	326	134	2,680	15	–	–	625	123	401	**4,304**
38	3,868	**58,044**	1,739	6,374	31,141	888	–	3,345	3,817	38	3,535	**50,877**
–	4,076	**54,959**	8,099	7,629	32,079	840	–	2,910	1,957	–	5,551	**59,065**
–	–	**353**	–	520	–	–	–	–	–	–	–	**520**
222	6,603	**123,813**	9,031	44,134	47,316	10,570	–	19,130	1,641	201	7,293	**139,316**
–	156	**138,144**	15,242	22,570	66,062	6,015	–	12,800	7,502	14	212	**130,417**
–	2,349	**27,639**	4,358	2,625	20,075	–	–	159	–	–	2,774	**29,991**
436	17,371	**405,084**	38,795	83,986	199,353	18,328	–	38,344	15,542	376	19,766	**414,490**
6,469	**55,581**	**882,613**	**76,033**	**116,126**	**332,874**	**58,915**	**19,563**	**206,121**	**19,137**	**6,395**	**59,366**	**894,530**
103,143	**314,270**	**6,569,058**	**267,082**	**183,913**	**1,075,189**	**708,801**	**410,690**	**3,158,345**	**125,236**	**95,706**	**305,863**	**6,330,825**

Jadual G. 5, Insurans Am
Tuntutan Kasar Dibayar
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	PERNIAGAAN LANGSUNG / ***DIRECT BUSINESS***						
		Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*		Liabiliti / *Liability*
						Perlindungan 'Akta' / *'Act' Cover*	Lain-lain / *Others*	
PENANGGUNG INSURANS LANGSUNG								
DIRECT INSURERS								
DITUBUHKAN DI MALAYSIA								
CONSTITUTED IN MALAYSIA								
ACE	31-12-03	1,139	(328)	3,245	8,753	(30)	1,097	603
ALLIANZ GENERAL	31-12-03	8,995	26,311	56,739	34,674	18,116	58,396	728
AMASSURANCE	31-03-04	2,599	3,461	5,285	10,376	16,825	65,322	456
ASIA	31-12-03	170	1,306	8,929	1,415	1,586	11,174	65
AVIVA	31-12-03	9,036	4,991	27,594	10,141	6,372	51,773	271
AXA	31-12-03	5,068	11,751	27,776	8,852	7,003	45,365	511
BERJAYA	30-04-04	1,244	2,501	12,823	9,482	3,942	56,876	354
COMMERCE	31-12-03	3,682	15,482	17,270	13,217	5,098	56,808	2,040
GREAT EASTERN	31-12-03	–	–	–	276	–	–	–
HONG LEONG	30-06-04	9,587	10,410	71,011	38,712	12,312	33,892	755
ING	31-12-03	360	434	11,786	5,262	1,419	20,720	105
JERNEH	31-12-03	2,937	5,448	20,938	10,338	6,282	22,614	651
KURNIA	30-06-04	6,639	1,519	5,232	8,692	159,810	354,833	579
LONPAC	31-12-03	4,172	14,466	11,447	5,190	6,171	40,866	1,350
MAA	31-12-03	2,087	2,962	18,192	20,761	38,715	114,254	483
MALAYSIA & NIPPON	31-12-03	326	324	674	675	3,068	5,153	8
MANULIFE	31-12-03	–	–	–	–	113	1	–
MCIS ZURICH	30-06-04	11,539	1,274	3,189	2,049	2,048	15,875	147
MGAB	30-06-04	39,030	31,404	22,323	21,937	10,203	22,728	1,251
MITSUI	31-12-03	12,936	4,084	12,150	8,153	4,093	49,609	70
MNI	31-03-04	96,440	18,354	12,286	17,948	15,349	65,071	2,535
MUI CONTINENTAL	31-12-03	3,140	1,241	6,388	11,490	2,735	9,039	137
MULTI-PURPOSE	31-12-03	838	1,309	8,047	23,042	3,674	20,459	421
OAC	31-12-03	868	1,110	21,908	10,439	2,662	16,428	309
OCA	31-12-03	17,948	26,569	6,851	4,058	10,343	61,103	680
P & O	30-09-03	558	279	645	816	84,418	88,047	289
PACIFIC	31-12-03	1,443	664	5,459	15,739	7,961	12,680	415
PANGLOBAL	31-12-03	1,350	2,877	1,649	1,109	17,890	27,151	68
PROGRESSIVE	31-12-03	1,136	2,396	5,458	2,652	2,663	5,497	222
PRUDENTIAL	31-12-03	–	–	70	513	1	3,564	–
QBE	31-12-03	3,116	4,329	6,911	8,593	11,150	25,897	445
RHB	30-06-04	1,664	1,468	11,305	5,608	1,960	15,615	205
ROYAL & SUN ALLIANCE	31-12-03	8,990	7,565	24,904	5,987	8,624	32,069	1,969
TAHAN	31-12-03	5,570	3,691	7,831	5,863	37,661	67,456	235
TOKIO MARINE	31-12-03	18,668	4,454	12,702	11,001	8,219	61,047	11
UNI.ASIA GENERAL	31-03-04	4,642	2,224	5,862	7,417	34,920	141,164	300
		287,917	216,330	474,879	351,230	553,376	1,679,643	18,668

Table G. 5, General Insurance
Gross Claims Paid
RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***	INSURANS SEMULA DITERIMA / *REINSURANCE ACCEPTED*: Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***
–	246	**14,725**	402	8,286	2,409	307	10	29	935	–	(23)	**12,355**
4,293	19,961	**228,213**	8,488	478	6,586	1,008	400	1,158	58	44	739	**18,959**
508	8,877	**113,709**	185	265	920	303	418	1,270	26	17	287	**3,691**
72	2,948	**27,665**	302	184	1,396	555	41	414	13	9	205	**3,119**
160	10,951	**121,289**	473	638	2,288	270	457	2,319	36	69	496	**7,046**
203	6,266	**112,795**	415	1,602	4,856	315	218	2,577	11	40	465	**10,499**
152	11,829	**99,203**	252	397	1,468	246	583	1,961	33	28	302	**5,270**
223	13,973	**127,793**	818	1,065	5,049	173	(307)	2,023	35	23	415	**9,294**
–	–	**276**	–	–	–	–	–	–	–	–	–	**–**
1,461	15,686	**193,826**	743	1,335	4,561	2,474	273	863	230	32	1,559	**12,070**
76	3,397	**43,559**	15	130	749	195	139	394	7	6	171	**1,806**
299	4,768	**74,275**	307	924	5,780	248	270	765	81	24	614	**9,013**
1,525	7,378	**546,207**	532	729	1,443	147	3,464	8,986	24	19	676	**16,020**
3,983	11,579	**99,224**	369	1,096	3,542	1,207	495	1,195	74	41	994	**9,013**
2,152	9,957	**209,563**	627	585	2,977	(83)	1,246	3,401	40	37	818	**9,648**
69	1,411	**11,708**	245	303	1,064	27	–	714	110	1	322	**2,786**
–	–	**114**	–	1	9	–	–	–	–	–	2	**12**
91	4,799	**41,011**	12,436	260	3,000	122	1,570	835	51	21	506	**18,801**
1,942	5,568	**156,386**	1,185	1,079	3,896	242	568	715	94	62	541	**8,382**
66	5,834	**96,995**	1,291	1,359	11,231	343	1,062	5,228	92	49	1,260	**21,915**
1,135	11,795	**240,913**	1,963	102	2,523	161	486	2,085	49	43	3,594	**11,006**
134	5,683	**39,987**	341	123	2,057	492	97	279	5	11	424	**3,829**
480	3,992	**62,262**	441	415	1,438	409	234	537	2	3	170	**3,649**
136	7,827	**61,687**	88	575	1,704	239	345	467	18	11	308	**3,755**
33	2,408	**129,993**	1,401	1,456	2,763	95	910	5,455	42	10	320	**12,452**
29	1,024	**176,105**	75	51	130	106	1,066	2,428	6	5	229	**4,096**
774	3,091	**48,226**	504	140	1,651	353	28	317	12	10	171	**3,186**
85	2,714	**54,893**	119	606	1,525	(138)	864	451	42	10	267	**3,746**
81	6,339	**26,444**	88	94	1,695	315	157	252	50	(2)	755	**3,404**
–	–	**4,148**	–	–	–	–	–	–	–	–	–	**–**
100	2,983	**63,524**	423	766	1,066	51	(417)	97	(64)	(27)	169	**2,064**
125	12,589	**50,539**	451	619	2,426	150	98	443	30	18	469	**4,704**
143	6,515	**96,766**	496	674	4,178	209	385	1,474	95	39	489	**8,039**
271	5,681	**134,259**	209	246	1,023	84	100	219	13	6	104	**2,004**
179	12,173	**128,454**	982	753	2,518	343	162	1,481	(5)	34	584	**6,852**
366	12,446	**209,341**	324	130	1,923	191	1,198	2,722	(8)	21	684	**7,185**
21,346	242,688	**3,846,077**	36,990	27,466	91,844	11,159	16,620	53,554	2,237	714	19,086	**259,670**

Jadual G. 5, Insurans Am
Tuntutan Kasar Dibayar – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	PERNIAGAAN LANGSUNG / ***DIRECT BUSINESS***						
		Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*: Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor*: Lain-lain / *Others*	Liabiliti / *Liability*
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***								
AIA	30-11-03	–	–	865	60,189	1,851	14,888	–
AMERICAN HOME	31-12-03	3,945	3,237	12,744	14,185	13,008	79,977	4,697
		3,945	3,237	13,609	74,374	14,859	94,865	4,697
	Jumlah kecil / ***Sub-total***	**291,862**	**219,567**	**488,488**	**425,604**	**568,235**	**1,774,508**	**23,365**
PENANGGUNG INSURANS SEMULA PROFESIONAL / ***PROFESSIONAL REINSURERS***								
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***								
MNRB	31-03-04	–	–	–	–	–	–	–
		–	–	–	–	–	–	–
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***								
COLOGNE	31-12-03	–	–	–	–	–	–	–
EMPLOYERS RE	31-12-03	–	–	–	-	–	–	–
HANNOVER RE	31-12-03	–	–	–	–	–	–	–
HSBE	31-12-03	–	–	–	–	–	–	–
MUNICH RE	31-12-03	–	–	–	–	–	–	–
SWISS RE	31-12-03	–	–	–	–	–	–	–
TOA RE	31-03-04	–	–	–	-	–	–	–
		–	–	–	–	–	–	–
	Jumlah kecil / ***Sub-total***	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	Jumlah / ***Total***	**291,862**	**219,567**	**488,488**	**425,604**	**568,235**	**1,774,508**	**23,365**

RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***	INSURANS SEMULA DITERIMA / *REINSURANCE ACCEPTED*: Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***
–	691	**78,484**	–	–	–	1,164	141	364	–	–	–	**1,669**
145	3,624	**135,562**	3,106	9,223	2,727	1,010	1,075	1,472	5,407	19	–	**24,039**
145	4,315	**214,046**	3,106	9,223	2,727	2,174	1,216	1,836	5,407	19	–	**25,708**
21,491	**247,003**	**4,060,123**	**40,096**	**36,689**	**94,571**	**13,333**	**17,836**	**55,390**	**7,644**	**733**	**19,086**	**285,378**
–	–	**–**	31,259	19,492	86,878	29,754	42,769	128,988	1,251	1,964	39,276	**381,631**
–	–	**–**	31,259	19,492	86,878	29,754	42,769	128,988	1,251	1,964	39,276	**381,631**
–	–	**–**	91	2	829	13	–	–	–	–	258	**1,193**
–	–	**–**	985	1,344	8,597	624	–	1,176	–	–	2,317	**15,043**
–	–	**–**	2,461	4,651	14,167	408	–	1,709	100	–	7,462	**30,958**
–	–	**–**	–	1,296	–	–	–	–	–	–	–	**1,296**
–	–	**–**	4,028	15,205	15,464	7,893	–	5,257	241	–	5,032	**53,120**
–	–	**–**	8,387	8,439	13,587	4,105	–	2,046	751	–	91	**37,406**
–	–	**–**	3,370	1,937	5,652	–	–	177	–	–	2,234	**13,370**
–	–	**–**	19,322	32,874	58,296	13,043	–	10,365	1,092	–	17,394	**152,386**
–	**–**	**–**	**50,581**	**52,366**	**145,174**	**42,797**	**42,769**	**139,353**	**2,343**	**1,964**	**56,670**	**534,017**
21,491	**247,003**	**4,060,123**	**90,677**	**89,055**	**239,745**	**56,130**	**60,605**	**194,743**	**9,987**	**2,697**	**75,756**	**819,395**

Jadual G. 5(a), Insurans Am
Tuntutan Diperoleh
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	DIPEROLEH DARIPADA PENANGGUNG INSURANS BERLESEN/LUAR PESISIR / ***RECOVERIES FROM LICENSED/OFFSHORE INSURERS***						
		Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*: Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor*: Lain-lain / *Others*	Liabiliti / *Liability*
PENANGGUNG INSURANS LANGSUNG / ***DIRECT INSURERS***								
DITUBUHKAN DI MALAYSIA / ***CONSTITUTED IN MALAYSIA***								
ACE	31-12-03	161	2,751	614	542	(4)	73	5
ALLIANZ GENERAL	31-12-03	3,004	18,347	19,760	2,527	1,716	4,870	138
AMASSURANCE	31-03-04	1,383	2,426	2,767	4,955	2,484	2,992	86
ASIA	31-12-03	194	1,293	5,971	423	117	824	20
AVIVA	31-12-03	1,016	1,441	9,079	1,216	807	4,118	42
AXA	31-12-03	1,641	4,156	17,517	1,153	614	3,370	130
BERJAYA	30-04-04	179	450	2,347	568	299	3,918	58
COMMERCE	31-12-03	1,138	9,782	11,545	5,030	556	4,393	1,321
GREAT EASTERN	31-12-03	–	–	–	26	–	–	–
HONG LEONG	30-06-04	3,706	8,947	53,770	2,768	1,181	2,170	134
ING	31-12-03	66	437	9,544	1,247	138	1,515	6
JERNEH	31-12-03	1,301	3,731	11,619	2,340	616	2,031	345
KURNIA	30-06-04	1,945	1,707	2,111	2,542	17,329	23,717	101
LONPAC	31-12-03	1,314	10,473	6,819	2,649	1,904	7,139	211
MAA	31-12-03	382	1,738	10,353	4,209	6,753	23,423	101
MALAYSIA & NIPPON	31-12-03	106	327	431	104	253	474	1
MANULIFE	31-12-03	–	–	–	–	11	–	–
MCIS ZURICH	30-06-04	1,076	784	2,012	364	177	1,153	10
MGAB	30-06-04	31,050	25,184	14,406	2,429	1,165	1,387	312
MITSUI	31-12-03	4,621	2,630	8,099	2,393	411	9,775	80
MNI	31-03-04	38,478	14,075	5,169	1,231	1,489	4,285	1,052
MUI CONTINENTAL	31-12-03	2,665	1,043	3,713	3,118	415	802	25
MULTI-PURPOSE	31-12-03	617	1,243	5,792	7,152	756	1,598	271
OAC	31-12-03	471	1,224	19,078	2,152	1,099	3,898	143
OCA	31-12-03	6,363	20,280	3,628	825	1,979	9,174	285
P & O	30-09-03	388	161	212	196	10,463	6,635	125
PACIFIC	31-12-03	1,720	499	3,960	3,837	1,739	1,071	59
PANGLOBAL	31-12-03	895	2,215	1,415	86	3,536	2,044	22
PROGRESSIVE	31-12-03	493	1,795	3,118	998	237	388	14
PRUDENTIAL	31-12-03	–	–	3	26	–	242	–
QBE	31-12-03	1,120	1,776	1,702	1,016	864	1,893	70
RHB	30-06-04	823	1,410	7,469	1,966	121	1,111	21
ROYAL & SUN ALLIANCE	31-12-03	3,386	781	9,203	695	1,272	2,805	271
TAHAN	31-12-03	3,541	2,324	3,915	769	4,206	11,583	95
TOKIO MARINE	31-12-03	9,319	3,475	7,917	1,638	1,162	4,295	(116)
UNI.ASIA GENERAL	31-03-04	3,022	1,263	3,243	1,266	4,742	9,795	29
		127,584	150,168	268,301	64,456	70,607	158,961	5,467

Table G. 5(a), General Insurance Claims Recoveries

RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***	Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***
			DIPEROLEH DARIPADA PENANGGUNG INSURANS ASING / ***RECOVERIES FROM FOREIGN INSURERS***									
–	37	**4,179**	537	3,570	2,377	1,685	–	–	623	–	3	**8,795**
414	1,983	**52,759**	8,918	6,328	18,611	9,394	2,850	446	33	43	5,503	**52,126**
131	2,733	**19,957**	688	901	526	95	299	1,110	73	(89)	950	**4,553**
6	1,001	**9,849**	(33)	85	1,380	27	7	96	34	–	(62)	**1,534**
16	1,765	**19,500**	200	337	4,308	61	291	1,584	3	–	36	**6,820**
20	899	**29,500**	621	4,443	4,708	63	–	199	3	–	1	**10,038**
17	2,138	**9,974**	4	1,796	2,969	4	–	–	4	–	2,353	**7,130**
19	7,899	**41,683**	1,014	3,798	982	23	–	–	1	–	1,663	**7,481**
–	–	**26**	–	–	–	–	–	–	–	–	–	**–**
295	5,063	**78,034**	321	918	3,000	81	503	7	51	222	369	**5,472**
8	897	**13,858**	3	20	296	569	–	–	–	–	122	**1,010**
32	1,747	**23,762**	379	725	6,172	6	132	6	139	–	50	**7,609**
123	1,576	**51,151**	42	206	162	13	1,412	29	–	–	111	**1,975**
578	5,730	**36,817**	1,886	3,838	611	373	72	9	859	4	2,424	**10,076**
461	2,685	**50,105**	61	246	713	62	1,604	340	95	–	(142)	**2,979**
7	427	**2,130**	1	53	4	–	–	–	–	–	19	**77**
–	–	**11**	–	–	–	–	51	–	–	–	–	**51**
8	804	**6,388**	20,955	396	1,543	77	–	–	(460)	–	756	**23,267**
314	727	**76,974**	6,491	5,492	1,660	291	–	92	219	–	94	**14,339**
7	1,605	**29,621**	3,355	1,391	2,118	23	62	107	36	–	534	**7,626**
93	6,257	**72,129**	43,712	2,691	1,235	337	(65)	158	124	–	1,087	**49,279**
22	3,764	**15,567**	2	90	864	18	–	1	–	8	119	**1,102**
346	1,349	**19,124**	73	108	642	15	35	–	6	16	343	**1,238**
13	4,064	**32,142**	5	170	257	76	25	87	2	–	71	**693**
3	305	**42,842**	6,814	6,481	1,855	184	664	11	8	–	664	**16,681**
3	373	**18,556**	30	26	19	36	1,891	48	–	–	75	**2,125**
77	1,088	**14,050**	1	1	40	1,041	489	–	12	–	49	**1,633**
7	1,202	**11,422**	210	916	129	…	–	–	–	–	126	**1,381**
7	4,268	**11,318**	438	413	925	219	–	–	–	–	818	**2,813**
–	–	**271**	–	–	–	–	–	–	–	–	–	**–**
10	477	**8,928**	1,084	–	92	614	–	–	–	–	–	**1,790**
11	8,017	**20,949**	172	129	221	108	–	–	–	–	59	**689**
15	995	**19,423**	1,194	6,115	7,824	636	724	67	269	–	111	**16,940**
15	2,288	**28,736**	522	498	763	34	–	–	–	–	215	**2,032**
18	2,060	**29,768**	1,951	217	303	26	157	3	72	–	854	**3,583**
37	6,253	**29,650**	276	279	650	279	292	2	8	–	1,381	**3,167**
3,133	82,476	**931,153**	101,927	52,677	67,959	16,470	11,495	4,402	2,214	204	20,756	**278,104**

Jadual G. 5(a), Insurans Am
Tuntutan Diperoleh – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	DIPEROLEH DARIPADA PENANGGUNG INSURANS BERLESEN/LUAR PESISIR / ***RECOVERIES FROM LICENSED/OFFSHORE INSURERS***						
		Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*: Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor*: Lain-lain / *Others*	Liabiliti / *Liability*
DITUBUHKAN DI LUAR MALAYSIA ***CONSTITUTED OUTSIDE MALAYSIA***								
AIA … … …	30-11-03	–	–	39	3,149	270	1,250	–
AMERICAN HOME … … …	31-12-03	343	55	1,475	1,473	1,033	5,417	25
		343	55	1,514	4,622	1,303	6,667	25
	Jumlah kecil ***Sub-total***	**127,927**	**150,223**	**269,815**	**69,078**	**71,910**	**165,628**	**5,492**
PENANGGUNG INSURANS SEMULA PROFESIONAL ***PROFESSIONAL REINSURERS*** **DITUBUHKAN DI MALAYSIA** ***CONSTITUTED IN MALAYSIA***								
MNRB … … …	31-03-04	9,505	4,558	22,269	6,793	14,689	38,152	319
		9,505	4,558	22,269	6,793	14,689	38,152	319
DITUBUHKAN DI LUAR MALAYSIA ***CONSTITUTED OUTSIDE MALAYSIA***								
COLOGNE … … …	31-12-03	–	–	–	–	–	–	–
EMPLOYERS RE … … …	31-12-03	–	–	–	–	–	–	–
HANNOVER RE … … …	31-12-03	–	–	–	–	–	–	–
HSBE … … …	31-12-03	–	–	–	–	–	–	–
MUNICH RE … … …	31-12-03	–	–	–	–	–	–	–
SWISS RE … … …	31-12-03	–	–	–	–	–	–	–
TOA RE … … …	31-03-04	–	–	–	–	–	–	–
		–	–	–	–	–	–	–
	Jumlah kecil ***Sub-total***	**9,505**	**4,558**	**22,269**	**6,793**	**14,689**	**38,152**	**319**
	Jumlah ***Total***	**137,432**	**154,781**	**292,084**	**75,871**	**86,599**	**203,780**	**5,811**

… Negligible

Table G. 5(a), General Insurance Claims Recoveries – (contd.)

RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah / *Total***	Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor: Perlindungan 'Akta' / *Motor: 'Act' Cover*	Motor: Lain-lain / *Motor: Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah / *Total***
			DIPEROLEH DARIPADA PENANGGUNG INSURANS ASING / *RECOVERIES FROM FOREIGN INSURERS*									
–	29	**4,737**	–	–	–	3,562	–	–	–	–	–	**3,562**
19	338	**10,178**	5,240	12,095	4,482	134	–	352	770	–	444	**23,517**
19	367	**14,915**	5,240	12,095	4,482	3,696	–	352	770	–	444	**27,079**
3,152	**82,843**	**946,068**	**107,167**	**64,772**	**72,441**	**20,166**	**11,495**	**4,754**	**2,984**	**204**	**21,200**	**305,183**
835	8,823	**105,943**	1,419	899	9,368	43	–	(11)	–	–	(194)	**11,524**
835	8,823	**105,943**	1,419	899	9,368	43	–	(11)	–	–	(194)	**11,524**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
–	–	**–**	492	946	2,951	82	–	342	20	–	1,492	**6,325**
–	–	**–**	–	799	–	–	–	–	–	–	–	**799**
–	–	**–**	210	–	66	–	–	–	–	–	20	**296**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
–	–	**–**	–	–	–	–	–	–	–	–	–	**–**
–	–	**–**	702	1,745	3,017	82	–	342	20	–	1,512	**7,420**
835	**8,823**	105,943	**2,121**	**2,644**	**12,385**	**125**	**–**	**331**	**20**	**–**	**1,318**	**18,944**
3,987	**91,666**	**1,052,011**	**109,288**	**67,416**	**84,826**	**20,291**	**11,495**	**5,085**	**3,004**	**204**	**22,518**	**324,126**

Jadual G. 5(b), Insurans Am
Tuntutan Bersih Dibayar dan Tuntutan Bersih Kena Dibayar
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	TUNTUTAN BERSIH DIBAYAR / ***NET CLAIMS PAID*** — Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor* — Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor* — Lain-lain / *Others*	Liabiliti / *Liability*
PENANGGUNG INSURANS LANGSUNG								
DIRECT INSURERS								
DITUBUHKAN DI MALAYSIA								
CONSTITUTED IN MALAYSIA								
ACE … … …	31-12-03	843	1,636	2,662	6,833	(16)	1,053	910
ALLIANZ GENERAL … … …	31-12-03	5,561	2,113	24,953	23,761	13,949	54,238	614
AMASSURANCE … … …	31-03-04	713	400	2,913	5,629	14,461	62,490	323
ASIA … … …	31-12-03	311	111	2,974	1,521	1,503	10,667	25
AVIVA … … …	31-12-03	8,293	3,850	16,495	9,134	5,730	48,390	262
AXA … … …	31-12-03	3,221	4,754	10,407	7,951	6,607	44,373	389
BERJAYA … … …	30-04-04	1,313	651	8,976	9,155	4,225	54,919	326
COMMERCE … … …	31-12-03	2,348	2,967	9,793	8,337	4,235	54,437	753
GREAT EASTERN … … …	31-12-03	–	–	–	251	–	–	–
HONG LEONG … … …	30-06-04	6,303	1,881	18,803	38,336	10,901	32,578	799
ING … … …	31-12-03	306	107	2,695	3,640	1,420	19,599	106
JERNEH … … …	31-12-03	1,564	1,916	8,927	8,239	5,803	21,342	248
KURNIA … … …	30-06-04	5,184	335	4,402	6,283	144,532	340,073	502
LONPAC … … …	31-12-03	1,341	1,251	7,560	3,375	4,691	34,913	355
MAA … … …	31-12-03	2,270	1,564	10,103	16,408	31,604	93,892	326
MALAYSIA & NIPPON … … …	31-12-03	465	247	1,303	598	2,816	5,393	117
MANULIFE … … …	31-12-03	–	1	9	–	51	1	–
MCIS ZURICH … … …	30-06-04	1,944	354	2,635	1,730	3,441	15,557	648
MGAB … … …	30-06-04	2,674	1,806	10,153	19,458	9,606	21,964	815
MITSUI … … …	31-12-03	6,251	1,423	13,163	6,079	4,682	44,955	47
MNI … … …	31-03-04	16,213	1,690	8,405	16,541	14,411	62,714	1,409
MUI CONTINENTAL … … …	31-12-03	814	232	3,869	8,845	2,418	8,515	117
MULTI-PURPOSE … … …	31-12-03	589	373	3,052	16,284	3,118	19,397	147
OAC … … …	31-12-03	479	290	4,276	8,449	1,883	12,910	182
OCA … … …	31-12-03	6,172	1,265	4,132	3,144	8,609	57,373	429
P & O … … …	30-09-03	214	144	544	690	73,129	83,791	170
PACIFIC … … …	31-12-03	226	303	3,111	11,213	5,761	11,926	355
PANGLOBAL … … …	31-12-03	364	352	1,630	886	15,218	25,558	88
PROGRESSIVE … … …	31-12-03	293	283	3,110	1,750	2,583	5,361	258
PRUDENTIAL … … …	31-12-03	–	–	67	486	1	3,322	–
QBE … … …	31-12-03	1,335	3,319	6,182	7,013	9,869	24,101	311
RHB … … …	30-06-04	1,120	549	6,041	3,684	1,937	14,947	213
ROYAL & SUN ALLIANCE … … …	31-12-03	4,906	1,343	12,055	4,866	7,013	30,672	1,524
TAHAN … … …	31-12-03	1,716	1,116	4,175	5,143	33,555	56,092	153
TOKIO MARINE … … …	31-12-03	8,380	1,516	7,000	9,680	7,062	58,231	50
UNI.ASIA GENERAL … … …	31-03-04	1,668	812	3,893	6,063	31,084	134,089	256
		95,394	40,954	230,468	281,455	487,892	1,569,833	13,227

Table G. 5(b), General Insurance
Net Claims Paid and Net Claims Incurred
RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***	TUNTUTAN BERSIH KENA DIBAYAR / ***NET CLAIMS INCURRED*** Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor* Perlindungan 'Akta' / *'Act' Cover*	Lain-lain / *Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***
–	184	**14,105**	1,080	(1,353)	(329)	7,791	43	726	1,003	(130)	839	**9,670**
3,880	13,214	**142,283**	4,716	6,383	30,053	24,859	11,753	58,981	(2,202)	3,149	10,735	**148,427**
482	5,480	**92,891**	736	246	2,914	3,614	15,168	102,048	55	549	4,498	**129,828**
75	2,213	**19,400**	218	337	4,181	2,065	2,383	13,060	450	97	3,510	**26,301**
213	9,646	**102,013**	10,636	3,504	24,040	9,228	7,367	50,861	895	283	10,835	**117,649**
223	5,831	**83,756**	3,463	4,154	8,198	11,476	15,982	49,797	284	(108)	3,700	**96,946**
162	7,640	**87,367**	1,394	168	8,689	10,606	15,489	54,738	737	377	6,885	**99,083**
226	4,826	**87,922**	2,464	936	10,848	8,769	16,504	75,762	1,545	125	1,647	**118,600**
–	–	**251**	–	–	–	(398)	–	–	–	–	–	**(398)**
976	11,812	**122,389**	5,437	4,771	17,412	39,073	9,174	32,391	1,382	777	9,224	**119,641**
74	2,548	**30,495**	48	98	1,729	4,547	2,564	21,376	74	(60)	2,502	**32,878**
291	3,585	**51,915**	3,612	2,410	7,793	8,001	6,383	24,049	3,008	(207)	3,270	**58,319**
1,421	6,367	**509,099**	4,829	99	5,904	4,725	253,628	332,428	309	2,565	6,377	**610,864**
3,442	4,419	**61,347**	1,721	2,060	8,330	3,769	9,560	37,127	614	4,025	4,754	**71,960**
1,728	8,232	**166,127**	5,542	1,997	11,219	16,169	58,419	115,317	1,392	2,406	8,789	**221,250**
63	1,287	**12,289**	(182)	167	1,248	395	2,635	1,165	133	(8)	789	**6,342**
–	2	**64**	9	1	(4)	–	(413)	(46)	(9)	–	(104)	**(566)**
104	3,746	**30,159**	3,428	470	3,985	3,525	6,452	15,400	1,125	172	2,766	**37,323**
1,691	5,288	**73,455**	628	15,030	9,722	17,747	743	12,615	1,159	(202)	(833)	**56,609**
108	4,955	**81,663**	9,129	7,192	8,638	6,652	12,337	48,121	3,687	503	4,534	**100,793**
1,086	8,044	**130,513**	19,716	4,530	3,260	20,816	12,035	63,504	2,263	63	(7,183)	**119,004**
115	2,224	**27,149**	1,224	734	5,160	9,040	1,645	8,186	16	86	2,890	**28,981**
121	2,470	**45,551**	532	979	3,402	15,429	2,923	18,730	525	54	3,488	**46,062**
133	4,000	**32,602**	(203)	275	3,357	9,576	5,475	16,202	(418)	115	4,805	**39,184**
40	1,759	**82,923**	14,132	4,772	2,914	2,878	11,559	58,333	185	50	1,794	**96,617**
30	804	**159,516**	(32)	532	846	796	66,532	84,983	(17)	(55)	279	**153,864**
707	2,124	**35,726**	109	–	1,054	12,623	6,245	9,493	591	516	2,395	**33,026**
88	1,653	**45,837**	(206)	(244)	1,284	796	7,165	23,942	214	(12)	458	**33,397**
72	2,007	**15,717**	453	312	2,432	3,675	(1,787)	6,322	3,244	63	1,026	**15,740**
–	–	**3,876**	–	–	76	851	377	4,834	–	–	–	**6,138**
63	2,675	**54,868**	1,569	3,214	5,996	1,617	11,058	21,183	1,161	379	1,306	**47,483**
131	4,983	**33,605**	700	1,168	5,414	4,356	5,188	17,953	434	154	6,151	**41,518**
168	5,897	**68,444**	4,622	813	9,887	4,970	5,281	27,581	1,629	(24)	5,362	**60,121**
262	3,283	**105,495**	2,007	1,856	3,084	6,799	54,467	73,721	728	315	3,434	**146,411**
195	9,843	**101,957**	7,727	1,584	7,610	12,405	17,594	63,588	(1,073)	230	9,308	**118,973**
350	5,495	**183,710**	(97)	77	2,626	6,158	25,466	117,548	73	234	2,225	**154,310**
18,720	158,536	**2,896,479**	111,161	69,272	222,972	295,398	677,394	1,662,019	25,196	16,481	122,455	**3,202,348**

Jadual G. 5(b), Insurans Am
Tuntutan Bersih Dibayar dan Tuntutan Bersih Kena Dibayar – (samb.)
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	TUNTUTAN BERSIH DIBAYAR / ***NET CLAIMS PAID***						
		Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*		Liabiliti / *Liability*
						Perlindungan 'Akta' / *'Act' Cover*	Lain-lain / *Others*	
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***								
AIA	30-11-03	–	–	827	54,642	1,722	14,002	–
AMERICAN HOME	31-12-03	1,468	311	9,514	13,588	13,049	75,680	9,310
		1,468	311	10,341	68,230	14,771	89,682	9,310
	Jumlah kecil / ***Sub-total***	**96,862**	**41,265**	**240,809**	**349,685**	**502,663**	**1,659,515**	**22,537**
PENANGGUNG INSURANS SEMULA PROFESIONAL / ***PROFESSIONAL REINSURERS*** / **DITUBUHKAN DI MALAYSIA** / ***CONSTITUTED IN MALAYSIA***								
MNRB	31-03-04	20,335	14,035	55,241	22,918	28,080	90,847	932
		20,335	14,035	55,241	22,918	28,080	90,847	932
DITUBUHKAN DI LUAR MALAYSIA / ***CONSTITUTED OUTSIDE MALAYSIA***								
COLOGNE	31-12-03	91	2	829	13	–	–	–
EMPLOYERS RE	31-12-03	985	1,344	8,597	624	–	1,176	–
HANNOVER RE	31-12-03	1,969	3,705	11,216	326	–	1,367	80
HSBE	31-12-03	–	497	–	–	–	–	–
MUNICH RE	31-12-03	3,818	15,205	15,398	7,893	–	5,257	241
SWISS RE	31-12-03	8,387	8,439	13,587	4,105	–	2,046	751
TOA RE	31-03-04	3,370	1,937	5,652	–	–	177	–
		18,620	31,129	55,279	12,961	–	10,023	1,072
	Jumlah kecil / ***Sub-total***	**38,955**	**45,164**	**110,520**	**35,879**	**28,080**	**100,870**	**2,004**
	Jumlah / ***Total***	**135,817**	**86,429**	**351,329**	**385,564**	**530,743**	**1,760,385**	**24,541**

Table G. 5(b), General Insurance
Net Claims Paid and Net Claims Incurred – (contd.)

RM'000

Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***	**TUNTUTAN BERSIH KENA DIBAYAR / *NET CLAIMS INCURRED*** Marin, Udara dan Transit / *Marine, Aviation and Transit*	Semua Risiko Kontraktor dan Kejuruteraan / *Contractors' All Risks and Engineering*	Kebakaran / *Fire*	Perbelanjaan Perubatan dan Kemalangan Diri / *Medical Expenses and Personal Accident*	Motor / *Motor*: Perlindungan 'Akta' / *'Act' Cover*	Motor / *Motor*: Lain-lain / *Others*	Liabiliti / *Liability*	Pampasan Pekerja dan Liabiliti Majikan / *Workmen's Compensation and Employers' Liability*	Pelbagai / *Miscellaneous*	**Jumlah** / ***Total***
–	662	**71,855**	–	–	1,184	54,399	3,443	13,631	–	–	637	**73,294**
144	2,842	**125,906**	1,748	1,428	8,992	13,951	15,148	73,692	10,119	237	1,723	**127,038**
144	3,504	**197,761**	1,748	1,428	10,176	68,350	18,591	87,323	10,119	237	2,360	**200,332**
18,864	**162,040**	**3,094,240**	**112,909**	**70,700**	**233,148**	**363,748**	**695,985**	**1,749,342**	**35,315**	**16,718**	**124,815**	**3,402,680**
1,129	30,647	**264,164**	17,256	15,830	39,300	29,550	27,191	104,537	(395)	545	27,275	**261,089**
1,129	30,647	**264,164**	17,256	15,830	39,300	29,550	27,191	104,537	(395)	545	27,275	**261,089**
–	258	**1,193**	33	(3)	603	(39)	–	–	60	–	218	**872**
–	2,317	**15,043**	1,397	5,449	16,267	829	–	2,566	(288)	94	3,238	**29,552**
–	5,969	**24,632**	6,704	8,397	10,622	316	–	4,152	1,924	–	6,763	**38,878**
–	–	**497**	–	188	–	–	–	–	–	–	–	**188**
–	5,012	**52,824**	6,741	23,865	24,626	6,336	–	17,450	2,813	(15)	4,606	**86,422**
–	91	**37,406**	16,580	7,622	30,750	3,789	–	4,207	(2,915)	23	44	**60,100**
–	2,234	**13,370**	1,768	5,387	5,690	–	–	514	–	1	155	**13,515**
–	15,881	**144,965**	33,223	50,905	88,558	11,231	–	28,889	1,594	103	15,024	**229,527**
1,129	**46,528**	**409,129**	**50,479**	**66,735**	**127,858**	**40,781**	**27,191**	**133,426**	**1,199**	**648**	**42,299**	**490,616**
19,993	**208,568**	**3,503,369**	**163,388**	**137,435**	**361,006**	**404,529**	**723,176**	**1,882,768**	**36,514**	**17,366**	**167,114**	**3,893,296**

Jadual G. 6, Insurans Am
Keputusan Pengunderaitan dan Kendalian
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Pendapatan Premium Terperoleh / *Earned Premium Income*	Tuntutan Bersih Kena Dibayar / *Net Claims Incurred*	Komisen / *Commissions*
PENANGGUNG INSURANS LANGSUNG				
DIRECT INSURERS				
DITUBUHKAN DI MALAYSIA				
CONSTITUTED IN MALAYSIA				
ACE … … … …	31-12-03	46,239	9,670	6,688
ALLIANZ GENERAL … … … …	31-12-03	245,014	148,427	22,083
AMASSURANCE … … … …	31-03-04	206,935	129,828	29,513
ASIA … … … …	31-12-03	37,148	26,301	3,652
AVIVA … … … …	31-12-03	221,203	117,649	28,677
AXA … … … …	31-12-03	166,658	96,946	12,084
BERJAYA … … … …	30-04-04	152,530	99,083	16,668
COMMERCE … … … …	31-12-03	191,678	118,600	17,756
GREAT EASTERN … … … …	31-12-03	16	(398)	–
HONG LEONG … … … …	30-06-04	210,642	119,641	21,540
ING … … … …	31-12-03	48,138	32,878	8,699
JERNEH … … … …	31-12-03	101,563	58,319	2,758
KURNIA … … … …	30-06-04	898,138	610,864	93,951
LONPAC … … … …	31-12-03	133,900	71,960	10,647
MAA … … … …	31-12-03	297,714	221,250	30,859
MALAYSIA & NIPPON … … … …	31-12-03	14,726	6,342	969
MANULIFE … … … …	31-12-03	–	(566)	–
MCIS ZURICH … … … …	30-06-04	62,583	37,323	(5,207)
MGAB … … … …	30-06-04	170,863	56,609	23,533
MITSUI … … … …	31-12-03	161,343	100,793	1,163
MNI … … … …	31-03-04	178,190	119,004	7,772
MUI CONTINENTAL … … … …	31-12-03	48,238	28,981	6,593
MULTI-PURPOSE … … … …	31-12-03	72,106	46,062	6,507
OAC … … … …	31-12-03	68,597	39,184	539
OCA … … … …	31-12-03	121,249	96,617	7,523
P & O … … … …	30-09-03	182,118	153,864	18,796
PACIFIC … … … …	31-12-03	58,427	33,026	7,386
PANGLOBAL … … … …	31-12-03	61,183	33,397	7,901
PROGRESSIVE … … … …	31-12-03	31,011	15,740	255
PRUDENTIAL … … … …	31-12-03	7,737	6,138	1,333
QBE … … … …	31-12-03	87,486	47,483	10,808
RHB … … … …	30-06-04	85,325	41,518	7,781
ROYAL & SUN ALLIANCE … … … …	31-12-03	120,254	60,121	5,175
TAHAN … … … …	31-12-03	154,693	146,411	13,200
TOKIO MARINE … … … …	31-12-03	153,549	118,973	11,678
UNI.ASIA GENERAL … … … …	31-03-04	270,235	154,310	21,643
		5,067,429	3,202,348	460,923

Table G. 6, General Insurance Underwriting and Operating Results

RM'000

Perbelanjaan Pengurusan / *Management Expenses*	Keuntungan/ (Kerugian) Pengunderaitan / *Underwriting Gain/(Loss)*	Pendapatan/ (Kerugian) Lain / *Other Income/ (Loss)*	Keuntungan/ (Kerugian) Kendalian / *Operating Gain/ (Loss)*	PERATUS PENDAPATAN PREMIUM TERPEROLEH (%) / *PERCENTAGE OF EARNED PREMIUM INCOME (%)*: Tuntutan Bersih Kena Dibayar / *Net Claims Incurred*	Komisen / *Commissions*	Perbelanjaan Pengurusan / *Management Expenses*	**Jumlah** / ***Total***
17,346	12,535	5,422	17,957	20.9	14.5	37.5	**72.9**
68,644	5,860	45,271	51,131	60.6	9.0	28.0	**97.6**
39,427	8,167	31,849	40,016	62.7	14.3	19.1	**96.1**
9,745	(2,550)	5,401	2,851	70.8	9.8	26.2	**106.8**
43,094	31,783	19,940	51,723	53.2	13.0	19.5	**85.7**
42,097	15,531	23,951	39,482	58.2	7.3	25.3	**90.8**
30,121	6,658	20,522	27,180	65.0	10.9	19.7	**95.6**
56,229	(907)	18,465	17,558	61.9	9.3	29.3	**100.5**
38	376	618	994	(2,487.5)	–	237.5	**(2,250.0)**
44,348	25,113	45,880	70,993	56.8	10.2	21.1	**88.1**
11,440	(4,879)	7,368	2,489	68.3	18.1	23.8	**110.2**
27,846	12,640	19,339	31,979	57.4	2.7	27.4	**87.5**
162,374	30,949	89,331	120,280	68.0	10.5	18.1	**96.6**
29,485	21,808	14,256	36,064	53.7	8.0	22.0	**83.7**
67,226	(21,621)	46,591	24,970	74.3	10.4	22.6	**107.3**
6,881	534	6,434	6,968	43.1	6.6	46.7	**96.4**
(66)	632	151	783	–	–	–	**–**
21,623	8,844	10,602	19,446	59.6	(8.3)	34.6	**85.9**
48,802	41,919	29,113	71,032	33.1	13.8	28.6	**75.5**
27,209	32,178	15,454	47,632	62.5	0.7	16.9	**80.1**
73,367	(21,953)	48,956	27,003	66.8	4.4	41.2	**112.4**
10,945	1,719	6,456	8,175	60.1	13.7	22.7	**96.5**
18,263	1,274	13,048	14,322	63.9	9.0	25.3	**98.2**
20,705	8,169	12,840	21,009	57.1	0.8	30.2	**88.1**
24,824	(7,715)	21,792	14,077	79.7	6.2	20.5	**106.4**
28,565	(19,107)	31,305	12,198	84.5	10.3	15.7	**110.5**
16,040	1,975	13,197	15,172	56.5	12.6	27.5	**96.6**
30,194	(10,309)	16,184	5,875	54.6	12.9	49.4	**116.9**
12,463	2,553	16,237	18,790	50.8	0.8	40.2	**91.8**
4,017	(3,751)	190	(3,561)	79.3	17.2	51.9	**148.4**
26,035	3,160	3,619	6,779	54.3	12.4	29.8	**96.5**
19,536	16,490	13,063	29,553	48.7	9.1	22.9	**80.7**
30,014	24,944	19,051	43,995	50.0	4.3	25.0	**79.3**
61,762	(66,680)	27,670	(39,010)	94.6	8.5	39.9	**143.0**
35,512	(12,614)	11,896	(718)	77.5	7.6	23.1	**108.2**
61,988	32,294	37,672	69,966	57.1	8.0	22.9	**88.0**
1,228,139	176,019	749,134	925,153	63.2	9.1	24.2	**96.5**

Jadual G. 6, Insurans Am
Keputusan Pengunderaitan dan Kendalian – (samb.)
RM'000

Syarikat *Company*	Tahun Kewangan Berakhir *Financial Year Ended*	Pendapatan Premium Terperoleh *Earned Premium Income*	Tuntutan Bersih Kena Dibayar *Net Claims Incurred*	Komisen *Commissions*
DITUBUHKAN DI LUAR MALAYSIA ***CONSTITUTED OUTSIDE MALAYSIA***				
AIA	30-11-03	154,659	73,294	25,624
AMERICAN HOME	31-12-03	214,207	127,038	11,520
		368,866	200,332	37,144
	Jumlah kecil ***Sub-total***	**5,436,295**	**3,402,680**	**498,067**
PENANGGUNG SEMULA INSURANS PROFESIONAL ***PROFESSIONAL REINSURERS*** **DITUBUHKAN DI MALAYSIA** ***CONSTITUTED IN MALAYSIA***				
MNRB	31-03-04	480,040	261,089	115,428
		480,040	261,089	115,428
DITUBUHKAN DI LUAR MALAYSIA ***CONSTITUTED OUTSIDE MALAYSIA***				
COLOGNE	31-12-03	4,304	872	141
EMPLOYERS RE	31-12-03	50,877	29,552	13,120
HANNOVER RE	31-12-03	59,065	38,878	14,561
HSBE	31-12-03	520	188	146
MUNICH RE	31-12-03	139,316	86,422	24,943
SWISS RE	31-12-03	130,417	60,100	23,054
TOA RE	31-03-04	29,991	13,515	6,107
		414,490	229,527	82,072
	Jumlah kecil ***Sub-total***	**894,530**	**490,616**	**197,500**
	Jumlah ***Total***	**6,330,825**	**3,893,296**	**695,567**

Table G. 6, General Insurance Underwriting and Operating Results – (contd.)

RM'000

Perbelanjaan Pengurusan / *Management Expenses*	Keuntungan/ (Kerugian) Pengunderaitan / *Underwriting Gain/(Loss)*	Pendapatan/ (Kerugian) Lain / *Other Income/ (Loss)*	Keuntungan/ (Kerugian) Kendalian / *Operating Gain/ (Loss)*	PERATUS PENDAPATAN PREMIUM TERPEROLEH (%) / *PERCENTAGE OF EARNED PREMIUM INCOME (%)*: Tuntutan Bersih Kena Dibayar / *Net Claims Incurred*	Komisen / *Commissions*	Perbelanjaan Pengurusan / *Management Expenses*	**Jumlah** / ***Total***
28,852	26,889	9,753	36,642	47.4	16.6	18.7	**82.7**
55,887	19,762	20,498	40,260	59.3	5.4	26.1	**90.8**
84,739	46,651	30,251	76,902	54.3	10.1	23.0	**87.4**
1,312,878	**222,670**	**779,385**	**1,002,055**	**62.6**	**9.2**	**24.2**	95.9
24,885	78,638	56,085	134,723	54.4	24.0	5.2	**83.6**
24,885	78,638	56,085	134,723	54.4	24.0	5.2	**83.6**
(129)	3,420	320	3,740	20.3	3.3	(3.0)	**20.6**
1,973	6,232	1,185	7,417	58.1	25.8	3.9	**87.8**
1,057	4,569	4,837	9,406	65.8	24.7	1.8	**92.3**
310	(124)	939	815	36.2	28.1	59.6	**123.9**
8,724	19,227	4,236	23,463	62.0	17.9	6.3	**86.2**
7,114	40,149	3,005	43,154	46.1	17.7	5.5	**69.3**
1,856	8,513	3,680	12,193	45.1	20.4	6.2	**71.7**
20,905	81,986	18,202	100,188	55.4	19.8	5.0	**80.2**
45,790	**160,624**	**74,287**	**234,911**	**54.8**	**22.1**	**5.1**	82.0
1,358,668	**383,294**	**853,672**	**1,236,966**	**61.5**	**11.0**	**21.5**	94.0

Perangkaan Insurans Hayat dan Am

Life and General Insurance Statistics

LG Liabiliti dan Aset bagi Penanggung Insurans Ditubuhkan di Malaysia
Liabilities and Assets of Malaysian-Incorporated Insurers

Jadual LG, Liabiliti dan Aset bagi Penanggung Insurans Ditubuhkan di Malaysia
RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Kumpulan Wang Insurans / *Insurance Fund*	Ekuiti Pemegang Saham / *Shareholders' Equity*: Modal Berbayar / *Paid-up Capital*	Akaun Premium Saham / *Share Premium Account*	Rizab / *Reserves*	Keuntungan/(Kerugian) Tertahan / *Retained Profit/(Loss)*	Jumlah / *Total*
PENANGGUNG INSURANS HAYAT LANGSUNG / ***LIFE DIRECT INSURERS***							
ALLIANZ LIFE	31-12-03	531,488	157,000	–	–	(66,976)	90,024
ASIA LIFE	31-12-03	2,058,199	100,000	–	–	24,856	124,856
COMMERCE LIFE	31-12-03	515,676	122,000	16,000	–	(45,396)	92,604
GREAT EASTERN	31-12-03	18,453,148	100,000	–	–	244,778	344,778
MANULIFE	31-12-03	1,323,636	100,813	837	5,265	150,290	257,205
MAYBAN LIFE	30-06-04	2,377,235	100,000	–	–	45,404	145,404
UNI.ASIA LIFE	31-03-04	362,386	100,000	–	–	(17,725)	82,275
		25,621,768	779,813	16,837	5,265	335,231	1,137,146
PENANGGUNG INSURANS AM LANGSUNG / ***GENERAL DIRECT INSURERS***							
ACE	31-12-03	51,037	100,000	–	–	15,210	115,210
ALLIANZ GENERAL	31-12-03	119,616	153,765	5,321	–	115,672	274,758
ASIA	31-12-03	20,275	100,000	–	–	6,114	106,114
AVIVA	31-12-03	95,107	100,245	–	15,699	53,686	169,630
AXA	31-12-03	84,143	100,000	–	–	57,287	157,287
BERJAYA	30-04-04	66,743	100,000	–	–	47,360	147,360
COMMERCE	31-12-03	87,106	110,000	–	–	37,351	147,351
JERNEH	31-12-03	57,346	100,000	–	–	46,639	146,639
KURNIA	30-06-04	426,489	200,000	–	–	212,763	412,763
LONPAC	31-12-03	93,446	100,000	–	(126)	68,256	168,130
MALAYSIA & NIPPON	31-12-03	5,714	53,000	–	189	24,255	77,444
MGAB	30-06-04	90,042	178,171	249,929	12,661	66,150	506,911
MITSUI	31-12-03	74,053	106,000	270	–	132,381	238,651
MUI CONTINENTAL	31-12-03	25,659	100,024	980	–	12,465	113,469
MULTI-PURPOSE	31-12-03	33,876	100,000	200	–	19,709	119,909
OAC	31-12-03	32,733	100,000	–	–	71,270	171,270
OCA	31-12-03	65,468	100,013	3,335	–	33,469	136,817
P & O	30-09-03	90,894	100,000	–	–	38,556	138,556
PACIFIC	31-12-03	30,555	100,000	–	–	28,267	128,267
PANGLOBAL	31-12-03	37,946	100,000	–	–	45,265	145,265
PROGRESSIVE	31-12-03	18,629	100,000	–	–	35,638	135,638
QBE	31-12-03	39,673	108,000	–	–	(2,372)	105,628
RHB	30-06-04	38,208	100,000	–	–	23,251	123,251
ROYAL & SUN ALLIANCE	31-12-03	47,905	107,268	62,684	–	87,774	257,726
TOKIO MARINE	31-12-03	77,570	100,000	–	–	11,958	111,958
UNI.ASIA GENERAL	31-03-04	115,971	100,000	–	525	62,995	163,520
		1,926,204	2,816,486	322,719	28,948	1,351,369	4,519,522

Table LG, Liabilities and Assets of Malaysian-Incorporated Insurers

RM'000

Rizab Penilaian Semula Aset *Asset Revaluation Reserve*	Liabiliti Lain *Other Liabilities*	**Jumlah Aset/ Liabiliti** ***Total Assets/ Liabilities***	Harta Benda, Loji & Kelengkapan *Property, Plant & Equipment*	Pinjaman *Loans*	Pelaburan *Investments*	Harta Benda Pelaburan *Investment Properties*	Wang Tunai dan Simpanan *Cash and Deposits*	Aset Lain *Other Assets*	Aset Luar Negeri *Foreign Assets*
76	111,083	**732,671**	11,245	27,072	439,214	8,240	205,891	41,009	–
21,632	86,496	**2,291,183**	5,686	476,761	1,217,879	162,087	379,824	48,647	300
–	38,158	**646,438**	9,191	9,414	417,574	52,038	125,752	32,470	–
–	1,976,350	**20,774,276**	114,509	2,850,801	13,989,632	400,869	2,646,419	463,321	308,723
3,151	196,302	**1,780,294**	8,138	336,924	1,062,963	62,812	252,778	56,677	–
–	77,848	**2,600,487**	10,802	46,117	1,589,658	97,512	822,393	34,005	–
8,752	29,636	**483,049**	4,099	13,623	194,290	17,900	238,725	14,412	–
33,611	2,515,873	**29,308,398**	163,670	3,760,712	18,911,210	801,458	4,671,782	690,541	309,023
–	63,214	**229,461**	1,047	–	138,025	–	77,767	12,623	–
4,506	421,649	**820,529**	34,916	14,018	441,236	3,788	202,348	124,223	–
–	71,400	**197,789**	15,198	719	46,368	–	117,374	17,685	444
–	246,967	**511,704**	4,317	1,070	204,398	–	258,396	43,525	–
2,360	202,221	**446,011**	10,151	1,229	108,511	4,850	273,942	47,326	–
–	197,982	**412,085**	22,416	65	180,617	10,407	178,029	20,551	–
–	216,872	**451,329**	37,430	1,941	173,849	4,532	138,601	94,974	–
–	210,455	**414,440**	7,159	–	167,956	42,224	133,870	52,245	10,986
–	827,219	**1,666,471**	241,394	49,689	609,672	7,500	668,563	89,652	–
–	154,624	**416,200**	4,619	11,199	115,839	400	191,861	44,088	48,195
–	38,057	**121,215**	592	143	32,647	–	80,160	7,673	–
–	250,564	**847,517**	69,050	13,934	258,554	19,882	127,970	208,999	149,127
–	191,956	**504,660**	9,638	289	99,092	385	353,503	41,753	–
–	60,761	**199,889**	1,700	–	51,710	–	111,272	35,206	–
–	101,392	**255,177**	4,192	4,280	87,475	1,916	112,851	44,463	–
–	102,287	**306,290**	1,681	11,412	204,031	–	61,392	26,445	1,329
–	270,995	**473,280**	17,295	2,660	248,271	7,340	133,604	64,109	–
–	326,941	**556,391**	15,488	–	160,354	1,436	346,828	32,285	–
–	86,687	**245,509**	2,580	3,715	82,770	959	132,066	23,420	–
–	122,245	**305,456**	16,627	663	69,551	48,248	151,797	18,567	2
–	109,033	**263,300**	6,670	3	101,208	–	136,820	18,599	–
–	143,812	**289,113**	12,756	–	152,973	–	75,620	47,765	–
–	90,385	**251,844**	3,476	745	129,996	–	89,603	28,026	–
–	214,151	**519,782**	3,330	4,471	270,454	6,050	151,064	84,414	–
274	211,557	**401,359**	5,188	1,817	59,550	3,000	248,033	83,769	–
2,152	315,071	**596,714**	52,763	590	243,067	31,437	220,777	48,080	–
9,292	5,248,497	**11,703,515**	601,673	124,652	4,438,174	194,354	4,774,111	1,360,465	210,083

Jadual LG, Liabiliti dan Aset bagi Penanggung Insurans Ditubuhkan di Malaysia – (samb.)

RM'000

Syarikat / *Company*	Tahun Kewangan Berakhir / *Financial Year Ended*	Kumpulan Wang Insurans / *Insurance Fund*	Ekuiti Pemegang Saham / *Shareholders' Equity*: Modal Berbayar / *Paid-up Capital*	Akaun Premium Saham / *Share Premium Account*	Rizab / *Reserves*	Keuntungan/(Kerugian) Tertahan / *Retained Profit/(Loss)*	Jumlah / *Total*
PENANGGUNG INSURANS HAYAT DAN AM LANGSUNG							
LIFE AND GENERAL DIRECT INSURERS							
AMASSURANCE	31-03-04	769,804	100,000	–	–	25,962	125,962
HONG LEONG	30-06-04	2,633,525	200,000	–	–	104,176	304,176
ING	31-12-03	4,787,490	140,000	–	17,605	242,214	399,819
MAA	31-12-03	3,963,390	150,000	–	–	102,065	252,065
MCIS ZURICH	30-06-04	1,871,798	100,284	24,740	40,672	32,053	197,749
MNI	31-03-04	2,983,209	152,151	17,728	–	735,280	905,159
PRUDENTIAL	31-12-03	3,165,112	100,000	–	–	195,413	295,413
TAHAN	31-12-03	243,093	100,000	3,535	–	(92,634)	10,901
		20,417,421	1,042,435	46,003	58,277	1,344,529	2,491,244
	Jumlah kecil ***Sub-total***	**47,965,393**	**4,638,734**	**385,559**	**92,490**	**3,031,129**	**8,147,912**
PENANGGUNG INSURANS SEMULA HAYAT PROFESIONAL							
PROFESSIONAL LIFE REINSURERS							
MLRGB	31-12-03	18,125	51,000	–	–	111	51,111
		18,125	51,000	–	–	111	51,111
PENANGGUNG INSURANS SEMULA AM PROFESIONAL							
PROFESSIONAL GENERAL REINSURERS							
MNRB	31-03-04	212,707	195,934	73,181	–	334,269	603,384
		212,707	195,934	73,181	–	334,269	603,384
	Jumlah kecil ***Sub-total***	**230,832**	**246,934**	**73,181**	**–**	**334,380**	**654,495**
	Jumlah ***Total***	**48,196,225**	**4,885,668**	**458,740**	**92,490**	**3,365,509**	**8,802,407**

RM'000

Rizab Penilaian Semula Aset *Asset Revaluation Reserve*	Liabiliti Lain *Other Liabilities*	**Jumlah Aset/ Liabiliti** ***Total Assets/ Liabilities***	Harta Benda, Loji & Kelengkapan *Property, Plant & Equipment*	Pinjaman *Loans*	Pelaburan *Investments*	Harta Benda Pelaburan *Investment Properties*	Wang Tunai dan Simpanan *Cash and Deposits*	Aset Lain *Other Assets*	Aset Luar Negeri *Foreign Assets*
–	313,744	**1,209,510**	17,673	61,626	696,449	17,622	350,436	65,704	–
–	317,941	**3,255,642**	72,655	301,604	1,108,099	194,715	1,365,978	212,590	–
711	446,956	**5,634,976**	46,680	832,319	3,906,183	145,818	467,252	236,725	–
–	856,939	**5,072,394**	48,782	923,097	2,144,179	905,788	855,409	195,139	–
14,266	224,114	**2,307,927**	22,321	280,486	1,593,709	153,115	187,806	69,846	643
1,825	1,039,643	**4,929,836**	81,353	208,209	3,137,406	265,304	788,305	449,257	–
–	230,130	**3,690,655**	38,752	310,812	2,595,831	102,479	578,516	64,265	–
18,542	572,886	**845,422**	37,170	15,537	606,100	34,703	101,696	50,216	–
35,344	4,002,353	**26,946,362**	365,386	2,933,690	15,787,956	1,819,544	4,695,398	1,343,742	643
78,247	**11,766,723**	**67,958,275**	**1,130,729**	**6,819,054**	**39,137,340**	**2,815,356**	**14,141,291**	**3,394,748**	**519,749**
–	37,651	**106,887**	333	–	36,696	–	56,675	13,183	–
–	37,651	**106,887**	333	–	36,696	–	56,675	13,183	–
–	636,491	**1,452,582**	4,147	15,473	743,777	148,148	438,848	101,772	415
–	636,491	**1,452,582**	4,147	15,473	743,777	148,148	438,848	101,772	415
–	**674,142**	**1,559,469**	**4,480**	**15,473**	**780,473**	**148,148**	**495,523**	**114,955**	**415**
78,247	**12,440,865**	**69,517,744**	**1,135,209**	**6,834,527**	**39,917,813**	**2,963,504**	**14,636,814**	**3,509,703**	**520,164**

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http://www.bnm.gov.my

Design: Denney & Denney (M) Sdn Bhd
Print and Typeset: Ultimate Print Sdn Bhd

ISSN: 0127-645X

Price: RM20.00