



**PERSATUAN PENGURUSAN RISIKO & INSURANS  
MALAYSIA (MARIM)  
(Malaysian Association of Risk  
& Insurance Malaysia)  
(MARIM)**

(Established under Societies Act, 1966)

*Reports and Financial Statements  
For The Financial Year Ended 31 December 2025*

**PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA**  
*(Malaysian Association of Risk & Insurance Management) (MARIM)*  
(Registered under Societies Act, 1966)

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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**PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA**  
*(Malaysian Association of Risk & Insurance Management) (MARIM)*  
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**STATEMENT BY EXECUTIVE COMMITTEE**

I, YUHAIZAR MOHD YUSUFF, being the member of committee of PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (Malaysian Association of Risk & Insurance Management) (MARIM), do hereby state that in our opinion, the accompanying financial statements together with the notes thereto are properly drawn up in accordance with Malaysian Private Entities Reporting Standard so as to give a true and fair view of the state of affairs of the Association as at 31 December 2025 and of its operations and receipts and payments for the financial year then ended.

Signed on behalf of the Committee



YUHAIZAR MOHD YUSUFF  
Honorary Treasurer

Kuala Lumpur, Malaysia

Date: 23 MAR 2026

**PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA**  
(*Malaysian Association of Risk & Insurance Management*) (MARIM)  
(Registered under Societies Act, 1966)

**STATUTORY DECLARATION**

I, YUHAIZAR MOHD YUSUFF, being the Honorary Treasurer responsible for the financial management of PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (Malaysian Association of Risk & Insurance Management) (MARIM), do solemnly and sincerely declare that to the best of my knowledge and belief the financial statements are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provision of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the )  
abovenamed YUHAIZAR MOHD YUSUFF at )  
Kuala Lumpur in the Federal Territory )  
this day of **23 MAR 2026** )



\_\_\_\_\_  
YUHAIZAR MOHD YUSUFF  
Honorary Treasurer

Before me,



Commissioner for Oaths

Kuala Lumpur, Malaysia

d/a Tetuan N. Balqis Guzali & Co.  
No. 3-1 (1) Jalan Rampai Niaga 3  
Rampai Business Park  
53300 Kuala Lumpur



**AFRIZAN TARMILI KHAIRUL AZHAR PLT**  
Chartered Accountants (LLP0031255-LCA) (AF1300)

Aftaas, 2, Jalan Rampai Niaga 2, Rampai Business Park, 53300, Kuala Lumpur  
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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (MARIM)**  
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## Report on the Financial Statements

### Opinion

We have audited the financial statements of **PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (MARIM)**, which comprise the statement of financial position as at 31 December 2025, statement of comprehensive income and statement of cash flows of the Association for the year ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 7 to 17.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2025, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia.

### Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence and Other Ethical Responsibilities*

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ('By-Laws') and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code') (Ref: Note (a)), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

### Information Other Than the Financial Statements and Auditors' Report Thereon

The Executive Committee of the Association are responsible for the other information. The other information comprises the Committee's Report but does not include the financial statements of the Association and our auditors' report thereon.

Our opinion on the financial statements of the Association does not cover the Committee's Report and we do not express any form of assurance conclusion thereon.



Member of Parker Russell International

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (MARIM)**  
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**Information Other Than the Financial Statements and Auditors' Report Thereon (Cont'd)**

In connection with our audit of the financial statements of the Association, our responsibility is to read the Committee's Report and, in doing so, consider whether the Committee's Report is materially inconsistent with the financial statements of the Association or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Committee's Report, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Committee for the Financial Statements**

The Committee are responsible for the preparation of financial statements of the Association that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia. The Committee are also responsible for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Association, the Committee are responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements of the Association as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit.



**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
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**Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)**

We also:

- Identify and assess the risks of material misstatement of the financial statements of the Association, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Report on Other Legal and Regulatory Requirements**

In accordance with the requirements of the Societies Act, 1966 we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.





**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF  
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**Other Matters**

This report is made solely to the Members, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

~~AFRIZAN TARMILI KHAIROL AZHAR~~  
**AFRIZAN TARMILI KHAIROL AZHAR PLT**  
(LLP0031255-LCA) (AF 1300)  
Chartered Accountants

  
~~KHAIROL AZHAR BIN ARIFFIN~~  
01665/04/2027 J  
Chartered Accountant  
Partner

Kuala Lumpur, Malaysia

Date: 23 MAR 2026

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Member of Parker Russell International

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**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
<b>Non current asset</b>			
Property, plant and equipment	5	5,155	2,286
<b>Current assets</b>			
Receivables	6	42,596	125,903
Cash and cash equivalents	7	979,978	788,908
		<u>1,022,574</u>	<u>914,811</u>
<b>TOTAL ASSETS</b>		<u>1,027,729</u>	<u>917,097</u>
<b>Accumulated fund</b>			
Balance as at 1 January		851,086	720,972
Surplus for the year		105,459	130,114
Balance as at 31 December		<u>956,545</u>	<u>851,086</u>
<b>Current liabilities</b>			
Payables	8	71,184	66,011
<b>TOTAL FUND AND LIABILITIES</b>		<u>1,027,729</u>	<u>917,097</u>

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

**PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (MARIM)**  
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**STATEMENT OF COMPREHENSIVE INCOME  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
Income	9	1,259,265	1,122,415
Activities expenses		(895,923)	(802,801)
<b>Gross profit</b>		<b>363,342</b>	<b>319,614</b>
Other income		15,106	15,128
Staff expenses		(142,176)	(122,592)
Administrative expenses		(129,420)	(65,280)
		<b>106,852</b>	<b>146,870</b>
<b>Surplus of income over expenditure before taxation</b>		<b>106,852</b>	<b>146,870</b>
Taxation	10	(1,393)	(16,756)
<b>Surplus of income over expenditure after taxation</b>		<b>105,459</b>	<b>130,114</b>

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

**PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (MARIM)**  
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**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 RM	2024 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Surplus before taxation		106,852	146,870
Adjustment for:			
Depreciation of property, plant and equipment		3,599	2,155
Interest income from fixed deposit		(15,106)	(15,128)
Receivables written off		27,210	9,489
Operating profit before working capital changes		122,555	143,386
Decrease/(Increase) in receivables		33,770	(14,870)
Decrease in other receivables and deposit		23,971	5,235
Increase in other payables		7,395	4,950
Cash generated from operation activity		187,691	138,701
Tax paid		(1,393)	(8,877)
Net cash flows generated from operating activities		186,298	129,824
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest income from fixed deposit		11,240	11,725
Acquisitions of property, plant and equipment		(6,468)	(2,848)
Net cash flows generated from investing activities		4,772	8,877
<b>Net changes in cash and cash equivalents</b>		191,070	138,701
<b>Cash and cash equivalents at beginning of the financial year</b>		788,908	650,207
<b>Cash and cash equivalents at end of the financial year</b>	7	979,978	788,908

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**1. GENERAL INFORMATION**

The Association objectives are to promote, foster, encourage and develop concepts and practice of risk and insurance management in all its aspects and to enhance and preserve the interest of its members.

The registered and principal place of business is located at EL-11-11, Amcorp Menara Melawangi, No 18 Jalan Persiaran Barat, 46050 Petaling Jaya Selangor.

The number of employee at the end of the financial year was 2 (2024: 2).

**2. COMPLIANCE WITH MALAYSIAN PRIVATE ENTITY REPORTING STANDARD AND THE SOCIETIES ACT 1966**

The financial statements of the Association have been prepared in compliance with the Malaysian Private Entity Reporting Standard ("MPERS") and the provisions of the Societies Act 1966.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1. Basis of Preparation for the Financial Statements**

The financial statement of the Association is prepared under the historical cost basis unless stated otherwise.

**3.2. Property, Plant and Equipment**

(i) Recognition and Measurement

Property, plant and equipment are tangible assets that are used for more than one accounting year and used for the purpose of production of supply and services, for administrative purposes and for rental to others. They are recognised in the statement of financial position when the Association obtains control of the asset.

All property, plant and equipment are initially measured at cost. For a purchased asset, cost comprises purchase price plus all directly attributable costs incurred in bringing the asset to its present location and condition for management's intended use.

All property, plant and equipment are subsequently measured at cost less accumulated depreciation and/or accumulated impairment loss.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.2. Property, Plant and Equipment (Cont'd)**

(ii) Depreciation

Property, plant and equipment are depreciated on a straight-line basis to write off the cost of the property, plant and equipment over their estimated useful lives. The annual rates of depreciation are as follows:

	<u>Rate</u>
Computer equipment	50%
Office furniture	20%

At the end of each reporting year, the residual value, useful lives and depreciation method are reviewed for reasonableness. Any changes to these will be adjusted prospectively commencing in the current year.

**3.3. Impairment of Assets**

The carrying values of assets are reviewed for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. The recoverable amount is the higher of an assets net selling price and its value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets, or if it is not possible, for the cash-generating unit.

The net selling price of the individual asset or cash-generating unit is determined based on the following hierarchy: (i) price in a binding sale agreement; (ii) market price traded in an active market; and (iii) estimate of market price based on best available information.

Cash flows used in determining value in use is derived, after discounting, using reasonable and supportable management budget and forecast of five years and extrapolation of cash inflows for years beyond the five years forecast or budget.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of previously recognised revaluation surplus for the same asset.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.3. Impairment of Assets (Cont'd)**

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.

**3.4. Cash and Cash Equivalents**

Cash comprises of cash at bank including deposits. Cash equivalents comprises of investments maturing within twelve months from the date of acquisition and which are readily convertible to known amount of cash and subject to an insignificant risk of change in value.

**3.5. Provisions**

Provisions are recognised when the Association has a present legal and constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

**3.6. Revenue Recognition**

**Subscription fee**

Revenue from subscription fee is recognised on an accrual basis when the membership application approved by Committee.

**Profit from Placements**

Profit from placement is recognised as it accrues, using the effective interest method.

**Sponsorship**

Sponsorship derived from Companies or individual either specifically for an events or package with benefits are credited in full to the financial statement as an income using cash basis.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)**

**3.7. Employment Benefits**

(i) Short term benefits

Salaries, wages, bonuses, allowances, paid annual leave, medical leave and non-monetary benefits are recognised as an expense in the financial year in which the services are rendered by the employees of Association.

(ii) Defined contribution plan

As required by law, companies in Malaysia make contributions to the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the income statement in the financial year to which they relate. Once the contributions have been paid, Association has no future obligations.

(iii) Termination benefits

Employee termination benefits are recognised only either after an agreement is in place with the appropriate employee representatives specifying the terms of redundancy or after individual employees have been advised of the specific terms.

**3.8. Income Tax**

Income tax on the profit or loss for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the statement of financial position date.

Deferred tax is provided for, using the liability method, on temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is recognised in the income statement, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also recognised directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

Financial asset is any asset that is cash, a contractual right to receive cash or another financial asset, contractual right to exchange financial instruments from other enterprises under conditions that are potentially favourable or an equity instrument of another enterprise, whilst financial liability is any liability that is contractually obligation to deliver cash or another financial asset to other enterprises or to exchange financial instruments with another enterprise under conditions that are potentially unfavourable.

The use of financial instruments exposes the Association to financial risks, which are categorised as credit, liquidity, cash flow, and interest rate risks.

The Association financial risk management policy seeks to ensure that adequate financial resources are available for the development of the Association businesses whilst managing its risks. Financial risks management is carried out through risk reviews, internal control systems and adherence to the Association financial risk management policies that are approved by the Members.

It is the Association policy not to engage in speculative transactions. As and when the Association undertakes significant transactions with risk exposure, the Association evaluates its exposure and the necessity to hedge such exposure taking into consideration the availability and cost of such hedging instruments.

The policies for controlling these risks when applicable are set out below:

**4.1. Currency Risk**

The Association's operational activities are carried out in Ringgit Malaysia which is the functional currency. All transactions are paid for mainly in local currency. Exposure to any risk arising from movements in foreign currencies exchange rates is minimal.

**4.2. Interest Rate Risk**

The Association has interest rate risk in respect of its deposits.

Market interest rates movements are monitored with a view to ensuring that the most competitive rates are secured and where appropriate interest bearing deposits are restructured or reduced. The interest rate risk of the fixed deposits is 2.6%-3.05% per annum (2025: 2.3%)

**4.3. Liquidity and Cash Flow Risks**

Liquidity risk is the risk that the Association will not be able to meet its financial obligations as they fall due. The Association's exposure to liquidity risk arises principally from its various payables and loans. The Association maintains a level of cash and cash equivalents deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**4. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)**

The policies for controlling these risks when applicable are set out below (cont'd):

**4.4. Fair Value of Financial Instruments**

The carrying amounts of cash and cash equivalents, short term receivables and payables approximate fair values due to the relatively short term nature of these financial instruments.

**4.5. Categories of Financial Instruments**

	2025 RM	2024 RM
<b>Financial assets at amortised cost</b>		
Cash and Bank Balances	138,494	59,271
Fixed Deposits	841,484	729,637
Receivables and other receivables	<u>42,596</u>	<u>125,903</u>
<b>Financial Liabilities at amortised cost</b>		
Other payables and accrual	<u>15,845</u>	<u>8,450</u>

**5. PROPERTY, PLANT AND EQUIPMENT**

	Computer Equipment RM	Office Furniture RM	Total RM
<b>Cost:</b>			
As at 1 January 2024	12,798	9,878	22,676
Addition	<u>2,848</u>	<u>-</u>	<u>2,848</u>
As at 31 December 2024/ 1 January 2025	<b>15,646</b>	<b>9,878</b>	<b>25,524</b>
<b>Addition</b>	<u>6,468</u>	<u>-</u>	<u>6,468</u>
<b>As at 31 December 2025</b>	<u>15,646</u>	<u>9,878</u>	<u>31,992</u>
<b>Accumulated depreciation:</b>			
As at 1 January 2024	11,254	9,829	21,083
Charge for the year	<u>2,107</u>	<u>48</u>	<u>2,155</u>
As at 31 December 2024/ 1 January 2025	13,361	9,877	23,238
<b>Charge for the year</b>	<u>3,599</u>	<u>-</u>	<u>3,599</u>
<b>As at 31 December 2025</b>	<u>16,960</u>	<u>9,877</u>	<u>26,837</u>
<b>Net book value</b>			
As at 31 December 2024	<u>2,285</u>	<u>1</u>	<u>2,286</u>
<b>As at 31 December 2025</b>	<u>5,154</u>	<u>1</u>	<u>5,155</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**6. RECEIVABLES**

	<b>2025 RM</b>	<b>2024 RM</b>
Trade receivables	<u>9,730</u>	<u>43,500</u>
Other receivables and deposit Advance to The Academy Risk Management Malaysia	<u>7,866</u> <u>25,000</u> <u>32,866</u>	<u>7,403</u> <u>75,000</u> <u>82,403</u>
Total Receivables	<u>42,596</u>	<u>125,903</u>

**7. CASH AND CASH EQUIVALENTS**

	<b>2025 RM</b>	<b>2024 RM</b>
Cash in hand	156	288
Cash at bank	138,338	58,983
Fixed deposits	<u>841,484</u>	<u>729,637</u>
Total cash and cash equivalents	<u>979,978</u>	<u>788,908</u>

**8. PAYABLES**

	<b>2025 RM</b>	<b>2024 RM</b>
Other payables	12,345	4,950
Accruals	3,500	3,500
Provision	<u>55,339</u>	<u>57,561</u>
	<u>71,184</u>	<u>66,011</u>

**9. INCOME**

	<b>2025 RM</b>	<b>2024 RM</b>
Subscriptions	69,490	76,060
Entrance fee	900	1,580
Seminar and Webinar	34,715	78,489
Conference fee	712,903	692,658
Conference sponsorship	324,507	222,178
Golf tournament	17,500	20,500
Masterclass	90,850	30,950
Bowling	8,400	-
	<u>1,259,265</u>	<u>1,122,415</u>

**NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONT'D)**

**10. TAXATION**

	2025 RM	2024 RM
<b><u>Current tax expense:</u></b>		
Current financial year		
-Malaysian Income Tax	24,265	24,209
Under / (over) provision in prior financial years		
-Malaysian Income Tax	<u>(22,872)</u>	<u>(7,273)</u>
	<u>1,393</u>	<u>16,756</u>

A reconciliation of income tax expense applicable to surplus before taxation of the statutory income tax rate to income tax expense at the effective income tax rate of the Association is as follows:

	2025 RM	2024 RM
Surplus before tax	<u>106,852</u>	<u>146,870</u>
Tax at Malaysian statutory income tax rate of 24% (2024: 24%)	25,644	35,249
Tax incentive obtained on first RM150,000	(12,389)	(14,015)
Expenses not deductible for tax purposes	7,394	2,795
Overprovision in prior year	<u>(19,256)</u>	<u>(7,273)</u>
Tax expenses for the year	<u>1,393</u>	<u>16,756</u>

**11. MEMBERS**

	Ordinary	Affiliate	Individual
Number of members as at 1 January 2024	37	24	88
New members joining during the financial year	11	4	78
Resigned during the financial year	-	(1)	-
Number of members as at 31 December 2024/ 1 January 2025	48	27	166
New members joining during the financial year	5	1	30
Resigned during the financial year	(4)	(3)	(46)
Number of members as at 31 December 2025	<u>49</u>	<u>25</u>	<u>150</u>

**12. AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS**

The financial statements have been approved for issue by the Executive Committee in accordance with a resolution of the Members on the date of these financial statements.

**PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (MARIM)**  
(Incorporated in Malaysia)

**DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	2025 RM	2024 RM
<b>Income</b>		
Seminar and webinar	34,715	78,489
Subscriptions	70,390	77,640
Conference	712,903	692,658
Conference sponsorship	324,507	222,178
Golf tournament	17,500	20,500
Masterclass	90,850	30,950
Bowling	8,400	-
	<u>1,259,265</u>	<u>1,122,415</u>
<b>Less : Activities Expenses</b>		
Seminar	43,962	134,219
Conference expenses	761,628	630,627
Golf tournament	13,241	17,997
Masterclass	66,661	19,958
Bowling	10,431	-
	<u>895,923</u>	<u>802,801</u>
<b>Gross Income</b>	<u>363,342</u>	<u>319,614</u>
<b>Add : Other Income</b>		
Interest on fixed deposit	15,106	15,128
	<u>15,106</u>	<u>15,128</u>
<b>Less : Staff Expenses</b>		
Salary	100,935	73,085
EPF	16,203	15,043
SOCSSO & EIS	1,949	1,414
Allowance	12,492	20,200
Bonus	7,070	12,850
Insurance	3,343	-
Medical	184	-
	<u>142,176</u>	<u>122,592</u>

**PERSATUAN PENGURUSAN RISIKO & INSURANS MALAYSIA (MARIM)**  
(Incorporated in Malaysia)

**DETAILED INCOME AND EXPENDITURE STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	<b>2025</b>	2024
	<b>RM</b>	RM
<b>Less : Administrative Expenses</b>		
Rental	<b>19,200</b>	19,200
Office expenses	<b>1,682</b>	1,273
Corporate Videos	-	2,800
UNIFI & telephone bill	<b>2,948</b>	2,260
Stationery	<b>1,291</b>	1,775
Courier	<b>90</b>	61
Electrical bill	<b>622</b>	791
Website and Subscription	<b>4,887</b>	2,922
AGM expenses	<b>10,261</b>	7,428
Refreshment and Meeting Expenses	<b>7,353</b>	2,365
Support Partner Costs	<b>500</b>	720
Bank charge	<b>48</b>	50
Auditor's remuneration	<b>4,446</b>	3,500
Academic Sponsorship	<b>2,000</b>	1,899
Other Charges	<b>63</b>	50
Depreciation of fixed assets	<b>3,599</b>	2,155
Accounting Software	<b>3,263</b>	2,798
Petrol, toll & parking	<b>4,839</b>	3,744
Receivable written off	<b>27,210</b>	9,489
HRDPCorp Registration	<b>1,000</b>	-
Retreat	<b>3,623</b>	-
Hari Raya Gathering	<b>30,495</b>	-
	<b>129,420</b>	65,280
Total expenses	<b>271,596</b>	187,872
Surplus of income over expenditure before taxation	<b>106,852</b>	146,870