

FOR IMMEDIATE RELEASE

BPAM LAUNCHES THE MFRS 17 SUPPORT PACK FOR THE INSURANCE INDUSTRY

KUALA LUMPUR, 6 July 2020 – Bond Pricing Agency Malaysia Sdn Bhd (BPAM), a registered bond pricing agency accredited by Securities Commission of Malaysia, has launched its latest product, the MFRS 17 Support Pack.

The MFRS 17 Support Pack is developed to meet the requirements of the Malaysian insurance industry to comply with the MFRS 17 standards on the measurement of insurance liabilities and the recognition of profits earned over the insurance service period.

MFRS 17 requires a company to recognize profits as it delivers insurance services and to provide information about profits the company expects to recognize on insurance contracts in the future.

After BPAM's extensive research and discussions with key industry stakeholders and experts, the MFRS 17 Support Pack was created on the back of market relevant and tested data. The MFRS 17 Support Pack is expected to bolster and enable easier compliance to the standards.

"The MFRS 17 Support Pack was created as a response to a need that was seen in the insurance industry. We are pleased to say that the methodology we have developed adheres to the requirement of IFRS (International Financial Reporting Standard) 17 and the local insurance industry. BPAM is committed to provide accurate and consistent data to the Malaysian market and hopes to continue catering to its evolving needs." said En. Meor Amri Meor Ayob, BPAM's Chief Executive Officer.

"By pushing the data out to the market early, insurance companies who are looking to early adopt the standards would now be able to do so." added En. Meor.

According to the International Accounting Standards Board (IASB), the IFRS 17 will replace IFRS 4 on 1 January 2023. The MFRS 17 Support Pack is now available on BPAM's client platform, BondStream Terminal.

Issued by the Market Development Department of Bond Pricing Agency Malaysia Sdn Bhd (667403-U), 17-8 & 19-8, The Boulevard, Mid Valley City, Lingkaran Syed Putra 59200 Kuala Lumpur
Phone +603 2772 0888, Fax +603 2772 0887

<https://www.bpam.com.my>

E-mail: enquiries@bpam.com

About Bond Pricing Agency Malaysia (BPAM)

Established in 2004 under the name Bondweb Malaysia Sdn Bhd, Bond Pricing Agency Malaysia (BPAM) (667403-U) is currently the only registered bond pricing agency as accredited by the Securities Commission of Malaysia. We are the market leader in delivering evaluated pricing and bond data services on the Malaysian Fixed Income market and currently serve over 130 local and international financial institutions. BPAM works with a wide range of strategic partners ranging from financial institutions and intermediaries, academia, global information vendors, research houses, media organizations and training providers. Visit us at <https://www.bpam.com.my>