

Company No.

199001005930 (197499-U)

**SUN LIFE MALAYSIA ASSURANCE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED INTERIM FINANCIAL STATEMENTS**

**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

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Company No.

199001005930 (197499-U)

**SUN LIFE MALAYSIA ASSURANCE BERHAD**  
(Incorporated in Malaysia)

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Company No.

199001005930 (197499-U)

**SUN LIFE MALAYSIA ASSURANCE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	Group		Company	
		30.6.2021	31.12.2020	30.6.2021	31.12.2020
		RM'000	RM'000	RM'000	RM'000
<b>ASSETS</b>					
Property and equipment		53,618	54,023	53,618	54,023
Intangible assets		15,681	12,799	15,681	12,799
Right-of-use assets		8,144	9,238	8,144	9,238
Financial assets	12	2,785,432	2,650,081	2,801,603	2,659,011
Loans and receivables		120,529	120,985	104,462	111,982
Reinsurance assets	13	104,850	101,633	104,850	101,633
Insurance receivables		14,002	15,592	14,002	15,592
Other receivables		28,122	13,958	27,912	13,958
Current tax assets		4,231	7,024	4,231	7,024
Cash and bank balances		8,637	11,990	8,627	11,980
<b>TOTAL ASSETS</b>		<b>3,143,246</b>	<b>2,997,323</b>	<b>3,143,130</b>	<b>2,997,240</b>
<b>EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>					
Share capital		358,000	358,000	358,000	358,000
Retained earnings		65,495	68,823	65,495	68,823
Reserves		106,468	77,692	106,468	77,692
<b>Total equity</b>		<b>529,963</b>	<b>504,515</b>	<b>529,963</b>	<b>504,515</b>
—		—	—	—	—
Insurance contract liabilities	14	2,421,821	2,303,544	2,421,821	2,303,544
Insurance claims liabilities		49,441	41,463	49,441	41,463
Insurance payables		22,494	21,998	22,494	21,998
Lease liabilities		8,452	9,508	8,452	9,508
Other financial liabilities		7,281	5,987	7,281	5,987
Other payables		63,623	65,489	63,507	65,406
Deferred tax liabilities		40,171	44,819	40,171	44,819
<b>Total liabilities</b>		<b>2,613,283</b>	<b>2,492,808</b>	<b>2,613,167</b>	<b>2,492,725</b>
<b>TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES</b>		<b>3,143,246</b>	<b>2,997,323</b>	<b>3,143,130</b>	<b>2,997,240</b>

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

Company No.

199001005930 (197499-U)

**SUN LIFE MALAYSIA ASSURANCE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

	Group		Company	
	6 months	6 month	6 months	6 months
	period ended	period ended	period ended	period ended
Note	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000
Gross premiums	537,035	340,668	537,035	340,668
Premiums ceded to reinsurers	(34,288)	(34,839)	(34,288)	(34,839)
Net premiums	<u>502,747</u>	<u>305,829</u>	<u>502,747</u>	<u>305,829</u>
Investment income	54,796	49,769	56,500	50,954
Net fair value gains	-	21,931	-	20,321
Other operating income	5,989	3,399	5,989	3,399
Other income	<u>60,785</u>	<u>75,099</u>	<u>62,489</u>	<u>74,674</u>
Gross benefits and claims paid	(257,393)	(130,596)	(257,393)	(130,596)
Claims ceded to reinsurers	28,984	20,370	28,984	20,370
Gross change in contract liabilities	(118,277)	(65,075)	(118,277)	(65,075)
Change in contract liabilities ceded to reinsurers	(1,790)	(43,559)	(1,790)	(43,559)
Net claims	<u>(348,476)</u>	<u>(218,860)</u>	<u>(348,476)</u>	<u>(218,860)</u>
Net fair value losses	(75,610)	-	(77,734)	-
Net realised losses	-	(5)	-	(5)
Commission expenses	(39,141)	(32,871)	(39,141)	(32,871)
Management expenses	(72,708)	(67,266)	(72,288)	(66,841)
Other operating expenses	(268)	(399)	(268)	(399)
Investment expenses	(1,079)	(1,134)	(1,079)	(1,134)
Finance cost	(180)	(203)	(180)	(203)
Other expenses	<u>(188,986)</u>	<u>(101,878)</u>	<u>(190,690)</u>	<u>(101,453)</u>

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**SUN LIFE MALAYSIA ASSURANCE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

	<u>Group</u>		<u>Company</u>	
	<u>6 months</u>	<u>6 month</u>	<u>6 months</u>	<u>6 months</u>
<u>Note</u>	<u>30.6.2021</u>	<u>30.6.2020</u>	<u>30.6.2021</u>	<u>30.6.2020</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Profit before taxation	26,070	60,190	26,070	60,190
Tax credit/(expense) attributable to policyholders and unitholders	1,164	(4,566)	1,164	(4,566)
Profit before taxation attributable to Shareholders	27,234	55,624	27,234	55,624
Taxation	15			
Tax (credit)/expense attributable to policyholders and unitholders	(622)	(13,960)	(622)	(13,960)
Tax expense attributable to Shareholders	(1,786)	(9,394)	(1,786)	(9,394)
Net profit and total comprehensive income for the financial period	25,448	46,230	25,448	46,230
Basic earnings per share (sen)	10.52	19.10	10.52	19.10

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

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**SUN LIFE MALAYSIA ASSURANCE BERHAD**  
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**UNAUDITED STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

<u>Group/Company</u>	<u>Share capital</u> RM'000	<u>Reserves<sup>1</sup></u> RM'000	<u>Retained earnings</u> RM'000	<u>Total</u> RM'000
At 1 January 2021	358,000	77,692	68,823	504,515
Total comprehensive income for the financial period	-	28,776	(3,328)	25,448
At 30 June 2021	<u>358,000</u>	<u>106,468</u>	<u>65,495</u>	<u>529,963</u>
At 1 January 2020	358,000	103,809	101,879	563,688
Total comprehensive income for the financial period	-	33,194	13,036	46,230
At 30 June 2020	<u>358,000</u>	<u>137,003</u>	<u>114,915</u>	<u>609,918</u>

<sup>1</sup> Reserves comprise unallocated surpluses from Life fund (net of deferred tax). This amount is only distributable upon the annual recommendation by the Appointed Actuary to transfer the Life fund surplus to the Shareholders' fund.

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

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**SUN LIFE MALAYSIA ASSURANCE BERHAD**  
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**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

	Group		Company	
	6 months period ended 30.6.2021 RM'000	6 month period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit for the financial period	25,448	46,230	25,448	46,230
Adjustments for:				
Gross change in contract liabilities	118,277	65,075	118,277	65,075
Change in contract liabilities ceded to reinsurers	1,790	43,559	1,790	43,559
Property and equipment - depreciation	1,486	1,393	1,486	1,393
- losses on disposal	-	5	-	5
Amortisation of intangible assets	4,443	4,303	4,443	4,303
Amortisation of right-of-use assets	1,448	1,549	1,448	1,549
Net fair value losses/(gains) on investments at fair value through profit or loss	75,610	(21,931)	77,734	(20,321)
Interest income	(47,587)	(44,629)	(39,772)	(36,176)
Dividend income	(6,944)	(4,874)	(16,463)	(14,513)
Rental income	(265)	(265)	(265)	(265)
Finance cost	180	203	180	203
Taxation	622	13,960	622	13,960
Short term and low value lease assets expense	249	103	249	103
Profit from operations before changes in operating assets and liabilities	174,757	104,681	175,177	105,105
Decrease/(increase) in loans and receivables	403	(32,953)	7,469	(29,708)
Increase in receivables	(12,339)	(1,678)	(12,130)	(1,678)
Increase in right-of-use assets	(353)	(264)	(353)	(264)
Increase/(decrease) in insurance claims liabilities	2,971	(749)	2,971	(749)
Increase/(decrease) in payables	336	(1,588)	304	(1,584)
Purchase of investments	(522,585)	(334,974)	(442,353)	(253,802)
Proceeds from disposal and maturity of investments	311,779	224,308	222,541	138,307
	(45,031)	(43,217)	(46,374)	(44,373)
Investment income received:				
- Dividend	6,743	4,840	16,262	14,479
- Interest	47,485	43,681	39,309	35,192
- Rental	265	265	265	265
Finance cost paid	(182)	(226)	(182)	(226)
Taxation paid	(2,510)	(6,697)	(2,510)	(6,697)
Short term and low value lease assets paid	(257)	(97)	(257)	(97)
Net cash generated/(used in) from operating activities	6,513	(1,451)	6,513	(1,457)

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**SUN LIFE MALAYSIA ASSURANCE BERHAD**  
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**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

	<u>Group</u>		<u>Company</u>	
	<u>6 months</u>	<u>6 month</u>	<u>6 months</u>	<u>6 months</u>
	<u>period ended</u>	<u>period ended</u>	<u>period ended</u>	<u>period ended</u>
	<u>30.6.2021</u>	<u>30.6.2020</u>	<u>30.6.2021</u>	<u>30.6.2020</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from disposal of property and equipment	3	-	3	-
Purchase of property and equipment	(7,238)	(2,355)	(7,238)	(2,355)
Purchase of intangible assets	(1,171)	(764)	(1,171)	(764)
Net cash used in investing activities	<u>(8,406)</u>	<u>(3,119)</u>	<u>(8,406)</u>	<u>(3,119)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Payment of lease liabilities	(1,460)	(1,363)	(1,460)	(1,363)
Net cash used in financing activities	<u>(1,460)</u>	<u>(1,363)</u>	<u>(1,460)</u>	<u>(1,363)</u>
Net decrease in cash and cash equivalents	(3,353)	(5,933)	(3,353)	(5,939)
Cash and cash equivalents at beginning of the financial period	11,990	15,870	11,980	15,865
Cash and cash equivalents at end of the financial period	<u>8,637</u>	<u>9,937</u>	<u>8,627</u>	<u>9,926</u>
Cash and cash equivalents comprise:				
Cash and bank balances	<u>8,637</u>	<u>9,937</u>	<u>8,627</u>	<u>9,926</u>

The Group and the Company classify cash flows from the acquisition and disposal of financial assets as operating cash flows as the purchases are funded from cash flows associated with the origination of insurance contracts, net of cash flows for payments of benefits and claims incurred for insurance contracts, which are treated accordingly under the operating activities.

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



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021**

**1 CORPORATE INFORMATION**

The Group and the Company are engaged principally in the underwriting of life insurance and investment-linked business. There were no significant changes in the nature of these activities during the six months period ended 30 June 2021.

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The Company's registered office and principal place of business is at the 11th Floor, No. 338, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur, Malaysia.

The Directors regard Renggis Ventures Sdn Bhd as the immediate holding company, Avicennia Capital Sdn Bhd as the penultimate holding company, and Khazanah Nasional Berhad as the ultimate holding company. Avicennia Capital Sdn Bhd is no longer a financial holding company, effective from 2 October 2019. All three companies are incorporated in Malaysia.

**2 SIGNIFICANT ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The unaudited interim financial statements of the Group and the Company were prepared in accordance with the Malaysian Financial Reporting Standard (MFRS) 134, "Interim Financial Reporting" which do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's and the Company's audited financial statements for the financial year ended 31 December 2020.

The Group and the Company met the minimum capital requirements as prescribed by the Risk-Based Capital Framework (the RBC Framework) as of the date of the statement of financial position.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense will not be offset in the statement of comprehensive income unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the accounting policies of the Group and the Company.

The preparation of interim financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the interim financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires Directors to exercise their judgment in the process of applying the Group's and the Company's accounting policies. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(a) Standards, amendments to published standards and interpretations that are effective:

New standard that is effective and was deferred for adoption

The amendments and improvements to published standards and interpretations that are relevant and effected for the financial year beginning on or after 1 January 2018, but were deferred for adoption by the Group and the Company are as follows:

- Amendments to MFRS 4 – Extension of the Temporary Exemption from Applying MFRS 9 “Financial Instruments” with MFRS 4 “Insurance Contracts” effective for annual periods beginning on or after 1 January 2018.

The amendments allow entities to avoid temporary volatility in profit or loss that might result from adopting MFRS 9 “Financial Instruments” before the application of MFRS 17, the new insurance contracts standard. This is because certain financial assets have to be measured at fair value through profit or loss under MFRS 9; whereas, under MFRS 4 “Insurance Contracts”, the related liabilities from insurance contracts are often measured on amortised cost basis.

The amendments provide two different approaches for entities: (i) a temporary exemption from MFRS 9 for entities that meet specific requirements; and (ii) the overlay approach. Both approaches are optional.

The temporary exemption enables eligible entities to defer the implementation date of MFRS 9 to annual periods beginning 1 January 2023 at the latest. An entity may apply the temporary exemption from MFRS 9 if its activities are predominantly connected with insurance whilst the overlay approach allows an entity to adjust profit or loss for eligible financial assets by removing any accounting volatility to other comprehensive income that may arise from applying MFRS 9.

An entity can apply the temporary exemption from MFRS 9 from annual periods beginning on or after 1 January 2018. An entity may start applying the overlay approach when it applies MFRS 9 for the first time.

The Group's and the Company's business activity are predominately insurance and hence, qualify for the temporary exemption approach. Consequently, management has decided to apply the temporary exemption from MFRS 9 from its annual period beginning 1 January 2018 and will adopt MFRS 9 for its annual period beginning 1 January 2023, which is in line with the adoption of MFRS 17 Insurance Contracts. The additional disclosures are as set out in Note 19.

All other new standards, amendments to published standards, and interpretations that are effective for the current financial period are not relevant to the Company.

SUN LIFE MALAYSIA ASSURANCE BERHAD  
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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTINUED)

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(b) Standards, amendments to published standards and interpretation to existing standards that are applicable to the Group and the Company but not yet effective:

A number of new standards and amendments to standards and interpretations are effective for annual periods after 1 January 2021. None of these are expected to have a significant effect on the financial statements of the Group and the Company, except for the following as set out below:

- MFRS 17 “Insurance Contracts” (effective from 1 January 2023) replaces MFRS 4 “Insurance Contracts”.

MFRS 17 applies to insurance contracts issued, to all reinsurance contracts and to investment contracts with discretionary participating features if an entity also issues insurance contracts. For fixed-fee services other than insurance contract services whose primary purpose is the provision of services, an entity has an accounting policy choice to account for them in accordance with either MFRS 17 or MFRS 15 “Revenue”. An entity is allowed to account for financial guarantee contracts in accordance with MFRS 17 if the entity has asserted explicitly that it regarded them as insurance contracts. Insurance contracts, (other than reinsurance) where the entity is the policyholder are not within the scope of MFRS 17. Embedded derivatives and distinct investment and components for services other than insurance contract services should be “unbundled” and accounted for separately in accordance with the related MFRSs. Voluntary unbundling of other components is prohibited.

MFRS 17 requires a current measurement model where estimates are remeasured at each reporting period. The measurement is based on the building blocks of discounted, probability-weighted cash flows, a risk adjustment and a contractual service margin (“CSM”) representing the unearned profit of the contract. An entity has a policy choice to recognise the impact of changes in discount rates and other assumptions that relate to financial risks either in profit or loss or in other comprehensive income.

Alternative measurement models are provided for the different insurance coverage:

- i) Simplified Premium Allocation Approach if the insurance coverage period is a year or less
- ii) Variable Fee Approach should be applied for insurance contracts that specify a link between payments to the policyholder and the returns on the underlying items

The requirements of MFRS 17 align the presentation of revenue with other industries. Revenue is allocated to the periods in proportion to the value of the expected coverage and other services that the insurer provides in the period, and claims are presented when incurred. Investment components are excluded from revenue and claims.

Insurers are required to disclose information about amounts, judgements and risks arising from insurance contracts.

The Group and the Company are in the process of assessing the financial impact of this standard on its financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

**2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2.1 Basis of preparation (continued)**

(b) Standards, amendments to published standards and interpretation to existing standards that are applicable to the Group and the Company but not yet effective: (continued)

- Amendments to MFRS 101 “Classification of liabilities as current or non-current” (effective 1 January 2023) clarify that a liability is classified as non-current if an entity has a substantive right at the end of the reporting period to defer settlement for at least 12 months after the reporting period.

A liability is classified as current if a condition is breached at or before the reporting date and a waiver is obtained after the reporting date. A loan is classified as non-current if a covenant is breached after the reporting date.

The Group and the Company is in the process of assessing the financial impact of this standard on its financial statements.

- Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108 on “Disclosure of Accounting Policies” and “Definition of Accounting Estimates” (effective 1 January 2023).

MFRS 101 and MFRS Practice Statement 2 require the Group and the Company to disclose material accounting policies rather than significant accounting policies. The disclosures are expected to be specific to the Group and the Company and not generic disclosures on MFRS applications.

The amendment explains that an accounting policy is material if, when considered together with other information included in the Group and the Company’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

MFRS 8 provides clarity on how to distinguish changes in accounting policies from changes in accounting estimates. The amendments clarify that effects of a change in an input or measurement technique used to develop an accounting estimate is a change in accounting estimate, if they do not arise from prior period errors.

The Group and the Company is in the process of assessing the financial impact of this standard on its financial statements.

**3 SEASONALITY OF OPERATIONS**

The Group’s and the Company’s business operations were not materially affected by any seasonal or cyclical fluctuations during the six months period ended 30 June 2021.

**4 CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in the prior financial year that have a material effect in the six months period ended 30 June 2021.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

**5 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no items affecting assets, liabilities, equity, net income or cash flows which are unusual because of their nature, size or incidence during the six months period ended 30 June 2021.

**6 ISSUANCE OR REPAYMENT OF DEBTS AND EQUITY SECURITIES**

There were no issues, repurchases and repayments of debts and equity securities during the six months period ended 30 June 2021.

**7 DIVIDENDS**

No dividends have been paid or declared by the Group and the Company since the end of the previous financial year.

**8 CONTINGENT LIABILITIES**

There were no material contingent liabilities that arose during the six months period ended 30 June 2021.

**9 SIGNIFICANT EVENTS AND TRANSACTIONS**

There were no significant events and transactions that have not been reflected in the financial statements for the six months period ended 30 June 2021.

**10 SUBSEQUENT EVENTS**

There were no material events after the interim period that are required to be reflected in the financial statements for the six months period ended 30 June 2021.

**11 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP AND THE COMPANY**

There were no changes in the composition of the Group and the Company during the six months period ended 30 June 2021.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTINUED)

12 FINANCIAL ASSETS

	<u>Group</u>		<u>Company</u>	
	Audited		Audited	
	<u>30.6.2021</u>	<u>31.12.2020</u>	<u>30.6.2021</u>	<u>31.12.2020</u>
	RM'000	RM'000	RM'000	RM'000
Malaysian Government Securities	716,622	726,245	629,654	644,358
Cagamas bonds	6,093	6,339	6,093	6,339
Unquoted corporate debt securities	1,431,998	1,416,281	1,155,311	1,121,612
Quoted equity securities	169,017	159,039	169,017	159,039
Unit trust funds	461,528	342,003	461,528	342,003
Controlled structured entities	-	-	379,826	385,486
Unquoted equity securities	174	174	174	174
	<u>2,785,432</u>	<u>2,650,081</u>	<u>2,801,603</u>	<u>2,659,011</u>

The Group's and the Company's financial assets are summarised by categories as follows:

	<u>Group</u>		<u>Company</u>	
	Audited		Audited	
	<u>30.6.2021</u>	<u>31.12.2020</u>	<u>30.6.2021</u>	<u>31.12.2020</u>
	RM'000	RM'000	RM'000	RM'000
Fair value through profit or loss ("FVTPL") - designated upon initial recognition	<u>2,785,432</u>	<u>2,650,081</u>	<u>2,801,603</u>	<u>2,659,011</u>

The following financial assets are expected to be realised after 12 months:

	<u>Group</u>		<u>Company</u>	
	Audited		Audited	
	<u>30.6.2021</u>	<u>31.12.2020</u>	<u>30.6.2021</u>	<u>31.12.2020</u>
	RM'000	RM'000	RM'000	RM'000
FVTPL - designated upon initial recognition	<u>2,090,854</u>	<u>2,113,364</u>	<u>1,760,639</u>	<u>1,741,890</u>

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12 FINANCIAL ASSETS (CONTINUED)

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
(a) FVTPL - designated upon initial recognition				
Malaysian Government Securities	716,622	726,245	629,654	644,358
Cagamas bonds	6,093	6,339	6,093	6,339
Unquoted corporate debt securities	1,431,998	1,416,281	1,155,311	1,121,612
Quoted equity securities	169,017	159,039	169,017	159,039
Unit trust funds	461,528	342,003	461,528	342,003
Controlled structured entities	-	-	379,826	385,486
Unquoted equity securities	174	174	174	174
	2,785,432	2,650,081	2,801,603	2,659,011
(b) Carrying values of financial assets				
<u>Group</u>				<u>FVTPL/Total</u> RM'000
At 1 January 2021				2,650,081
Purchases				522,585
Maturities				(20,177)
Disposals				(274,877)
Fair value losses recorded in:				
Profit or loss				(92,335)
Movement in accrued interest				155
At 30 June 2021				2,785,432
At 1 January 2020				2,265,074
Purchases				780,286
Maturities				(37,599)
Disposals				(448,135)
Fair value gains recorded in:				
Profit or loss				88,093
Movement in accrued interest				2,362
At 31 December 2020				2,650,081

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12 FINANCIAL ASSETS (CONTINUED)

(b) Carrying values of financial assets (continued)

<u>Company</u>	<u>FVTPL/Total</u> <u>RM'000</u>
At 1 January 2021	2,659,011
Purchases	442,353
Maturities	(15,063)
Disposals	(190,652)
Fair value losses recorded in:	
Profit or loss	(94,560)
Movement in accrued interest	514
At 30 June 2021	<u>2,801,603</u>
At 1 January 2020	2,283,316
Purchases	603,808
Maturities	(15,160)
Disposals	(305,264)
Fair value gains recorded in:	
Profit or loss	90,230
Movement in accrued interest	2,081
At 31 December 2020	<u>2,659,011</u>



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12 FINANCIAL ASSETS (CONTINUED)

(c) Fair value hierarchy (continued)

The Group and the Company categorise their fair value measurements according to a three-level hierarchy. The hierarchy prioritises the inputs used by the Group's and the Company's valuation techniques for determining the fair value of the financial instruments.

A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three-level hierarchy is defined as follows:

Level 1 – Fair value measurements that reflect unadjusted, quoted prices in active markets for identical assets and liabilities that the Group and the Company have the ability to access at the measurement date. Valuations are based on quoted prices reflecting market transactions involving assets or liabilities identical to those being measured.

Level 2 – Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc) and inputs that are derived from or corroborated by observable market data.

Level 3 – Fair value measurements using significant non-market observable inputs. These include valuations for assets and liabilities that are derived using data, some or all of which are not market observable, including assumptions about risk.

The following table presents the Group's and the Company's financial assets that are carried at fair value as at 30 June 2021:

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>Group</u>				
<u>FVTPL</u>				
<u>30.6.2021</u>				
Malaysian Government				
Securities	-	716,622	-	716,622
Cagamas bonds	-	6,093	-	6,093
Unquoted corporate debt				
Securities	-	1,431,998	-	1,431,998
Quoted equity securities	169,017	-	-	169,017
Unit trust funds	461,528	-	-	461,528
Unquoted equity securities	-	-	174	174
	<u>630,545</u>	<u>2,154,713</u>	<u>174</u>	<u>2,785,432</u>

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12 FINANCIAL ASSETS (CONTINUED)

(c) Fair value hierarchy (continued)

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>Group</u>				
<u>FVTPL</u>				
<u>Audited</u> <u>31.12.2020</u>				
Malaysian Government Securities	-	726,245	-	726,245
Cagamas bonds	-	6,339	-	6,339
Unquoted corporate debt securities	-	1,416,281	-	1,416,281
Quoted equity securities	159,039	-	-	159,039
Unit trust funds	342,003	-	-	342,003
Unquoted equity securities	-	-	174	174
	<u>501,042</u>	<u>2,148,865</u>	<u>174</u>	<u>2,650,081</u>
<u>Company</u>				
<u>FVTPL</u>				
<u>30.6.2021</u>				
Malaysian Government Securities	-	629,654	-	629,654
Cagamas bonds	-	6,093	-	6,093
Unquoted corporate debt Securities	-	1,155,311	-	1,155,311
Quoted equity securities	169,017	-	-	169,017
Unit trust funds	461,528	-	-	461,528
Controlled structured entities	379,826	-	-	379,826
Unquoted equity securities	-	-	174	174
	<u>1,010,371</u>	<u>1,791,058</u>	<u>174</u>	<u>2,801,603</u>

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12 FINANCIAL ASSETS (CONTINUED)

(c) Fair value hierarchy (continued)

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>Company</u>				
<u>FVTPL</u>				
<u>Audited</u> <u>31.12.2020</u>				
Malaysian Government Securities	-	644,358	-	644,358
Cagamas bonds	-	6,339	-	6,339
Unquoted corporate debt securities	-	1,121,612	-	1,121,612
Quoted equity securities	159,039	-	-	159,039
Unit trust funds	342,003	-	-	342,003
Controlled structured entities	385,486	-	-	385,486
Unquoted equity securities	-	-	174	174
	<u>886,528</u>	<u>1,772,309</u>	<u>174</u>	<u>2,659,011</u>

There are no transfers between Levels 1 and 2 of the fair value hierarchy during the six months period ended 30 June 2021.

13 REINSURANCE ASSETS

	<u>Group/Company</u> <u>Audited</u>	
	<u>30.6.2021</u> RM'000	<u>31.12.2020</u> RM'000
Reinsurance of insurance contracts		
- insurance claims liabilities	26,806	21,799
- insurance contract liabilities (note 14)	78,044	79,834
	<u>104,850</u>	<u>101,633</u>
Receivable within 12 months	35,973	25,959
Receivable after 12 months	68,877	75,674
	<u>104,850</u>	<u>101,633</u>

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14 INSURANCE CONTRACT LIABILITIES

The insurance contract liabilities and their movements are further analysed as follows:

	30.6.2021			Audited 31.12.2020		
<u>Group/Company</u>	<u>Gross</u> RM'000	<u>Re- insurance</u> RM'000	<u>Net</u> RM'000	<u>Gross</u> RM'000	<u>Re- insurance</u> RM'000	<u>Net</u> RM'000
Actuarial liabilities	1,888,877	(78,044)	1,810,833	1,891,647	(79,834)	1,811,813
Net asset value attributable to unitholders	532,944	-	532,944	411,897	-	411,897
	<u>2,421,821</u>	<u>(78,044)</u>	<u>2,343,777</u>	<u>2,303,544</u>	<u>(79,834)</u>	<u>2,223,710</u>
Current	547,738	(9,167)	538,571	466,157	(4,160)	461,997
Non-current	1,874,083	(68,877)	1,805,206	1,837,387	(75,674)	1,761,713
	<u>2,421,821</u>	<u>(78,044)</u>	<u>2,343,777</u>	<u>2,303,544</u>	<u>(79,834)</u>	<u>2,223,710</u>

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14 INSURANCE CONTRACT LIABILITIES (CONTINUED)

The insurance contract liabilities and their movements are further analysed as follows: (continued)

<u>Group/Company</u>	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
At 1 January 2021	2,303,544	(79,834)	2,223,710
<u>Projected changes of inforce policies</u>			
Premium income	199,023	(34,103)	164,920
Expense and commission	(32,205)	110	(32,095)
Benefits	(132,563)	34,320	(98,243)
Interest on cashflows	16,077	(678)	15,399
Others	(15,092)	3,897	(11,195)
Experience variance on inforce policies	20,623	(2,104)	18,519
Reserve for new policies	32,055	(8,508)	23,547
<u>Assumption changes</u>			
Discount rate	(81,839)	3,908	(77,931)
Mortality	(1)	1	-
Lapse rates	(3,743)	4,948	1,205
Others	23	(1)	22
Expense reserve	(5,092)	-	(5,092)
Other changes	(36)	-	(36)
Movement in net asset value attributable to unitholders	121,047	-	121,047
At 30 June 2021	<u>2,421,821</u>	<u>(78,044)</u>	<u>2,343,777</u>

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14 INSURANCE CONTRACT LIABILITIES (CONTINUED)

The insurance contract liabilities and its movements are further analysed as follows:

<u>Group/Company</u>	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000
At 1 January 2020	1,888,623	(117,850)	1,770,773
<u>Projected changes of inforce policies</u>			
Premium income	362,175	(65,867)	296,308
Expense and commission	(49,549)	197	(49,352)
Benefits	(240,351)	70,235	(170,116)
Interest on cashflows	48,120	(3,382)	44,738
Others	(32,970)	8,170	(24,800)
Experience variance on inforce policies	25,578	(5,649)	19,929
Reserve for new policies	91,766	(16,884)	74,882
<u>Assumption changes</u>			
Discount rate	90,990	(5,287)	85,703
Mortality	(62,854)	50,069	(12,785)
Lapse rates	2,081	5	2,086
Policy expenses	-	-	-
Expense reserve	25,387	-	25,387
Other changes	31,750	6,409	38,159
Movement in net asset value attributable to unitholders	122,798	-	122,798
At 31 December 2020	<u>2,303,544</u>	<u>(79,834)</u>	<u>2,223,710</u>

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15 TAXATION

	<u>Group/Company</u>	
	<u>6 months</u> <u>period ended</u> <u>30.6.2021</u> RM'000	<u>6 months</u> <u>period ended</u> <u>30.6.2020</u> RM'000
Tax expense on the profit for the financial period:		
Income tax:		
Current tax	5,270	3,003
Deferred tax	(4,648)	10,957
	<u>622</u>	<u>13,960</u>
Tax expense attributable to Shareholders	1,786	9,394
Tax (credit)/expense attributable to policyholders and unitholders	(1,164)	4,566
	<u>622</u>	<u>13,960</u>

A reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to the effective income tax rate of the Group and the Company is as follows:

	<u>Group</u>		<u>Company</u>	
	<u>6 months</u> <u>period ended</u> <u>30.6.2021</u> RM'000	<u>6 months</u> <u>period ended</u> <u>30.6.2020</u> RM'000	<u>6 months</u> <u>period ended</u> <u>30.6.2021</u> RM'000	<u>6 months</u> <u>period ended</u> <u>30.6.2020</u> RM'000
<u>30.6.2020</u>				
Profit before taxation attributable to Shareholders	<u>27,234</u>	<u>55,624</u>	<u>27,234</u>	<u>55,624</u>
Taxation at Malaysian statutory tax rate of 24% (2020: 24%)	6,536	13,350	6,536	13,350
Income not subject to tax	(2,389)	(2,416)	(2,288)	(2,314)
Expenses not deductible for tax purposes	326	120	225	18
Section 110B tax credit set off	(1,716)	(1,660)	(1,716)	(1,660)
Changes in tax rate	(971)	-	(971)	-
Tax expense attributable to Shareholders	<u>1,786</u>	<u>9,394</u>	<u>1,786</u>	<u>9,394</u>
Tax (credit)/expense attributable to policyholders and unitholders	(1,164)	4,566	(1,164)	4,566
	<u>622</u>	<u>13,960</u>	<u>622</u>	<u>13,960</u>

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16 OPERATING LEASE COMMITMENTS

The future minimum lease payments of the operating lease commitments are as follows:

	<u>Group/Company</u>	
	Audited	
	<u>30.6.2021</u>	<u>31.12.2020</u>
	RM'000	RM'000
Not later than 1 year	188	31

17 CAPITAL COMMITMENTS

	<u>Group/Company</u>	
	Audited	
	<u>30.6.2021</u>	<u>31.12.2020</u>
	RM'000	RM'000
Approved and contracted for:		
Property and equipment	3,147	7
Intangible assets	3,502	2,883
Approved but not contracted for:		
Intangible assets	-	2,116
	<u>6,649</u>	<u>5,006</u>



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18 REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2021, as prescribed under the RBC Framework is provided below:

<u>Group/Company</u>	<u>30.06.2021</u>	<u>Audited</u>
	<u>RM'000</u>	<u>31.12.2020</u>
		<u>RM'00</u>
0		
<u>Eligible Tier 1 Capital</u>		
Share capital	358,000	(paid-358,00
Share up)		
0		
Retained earnings	65,495	
	68,823	
Eligible contract liabilities	131,442	
	97,115	
—		
	554,937	
	523,938	
Amounts deducted from capital	(15,727)	
	(12,799)	
—		
Total capital available	539,210	
	511,139	
=		

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19 **ADDITIONAL DISCLOSURES UNDER AMENDMENTS TO MFRS 4 INSURANCE CONTRACT**

In order to compare with entities applying MFRS 9, the amendments require deferring entities to disclose additional information including contractual cash flow characteristics and credit exposure of the financial assets. The following table presents the Group's and the Company's financial assets by their contractual cash flow characteristics, which indicate if they are solely payments of principal and interest on the principal outstanding (SPPI) or other than SPPI:

<u>Fair value as at 30 June 2021</u>	<u>Financial assets with SPPI cash flows</u> RM'000	<u>All other financial assets</u> RM'000	<u>Total*</u> RM'000
<b><u>Group</u></b>			
Financial assets	-	2,807,794	2,807,794
Malaysian Government Securities	-	716,622	716,622
Cagamas bonds	-	6,093	6,093
Unquoted corporate debt securities	-	1,426,754	1,426,754
Unquoted corporate securities (perpetual instruments)	-	5,244	5,244
Quoted equity securities	-	169,017	169,017
Unquoted equity securities <sup>#</sup>	-	22,536	22,536
Unit trust funds	-	461,528	461,528
Loans and receivables – Fixed and call deposits	96,383	-	96,383
Other receivables	28,122	-	28,122
Cash and bank balances	8,637	-	8,637
	<u>133,142</u>	<u>2,807,794</u>	<u>2,940,936</u>
<b><u>Company</u></b>			
Financial assets	-	2,823,965	2,823,965
Malaysian Government Securities	-	629,654	629,654
Cagamas bonds	-	6,093	6,093
Unquoted corporate debt securities	-	1,155,311	1,155,311
Quoted equity securities	-	169,017	169,017
Unquoted equity securities <sup>#</sup>	-	22,536	22,536
Unit trust funds	-	461,528	461,528
Controlled structured entities	-	379,826	379,826
Loans and receivables – Fixed and call deposits	80,316	-	80,316
Other receivables	27,912	-	27,912
Cash and bank balances	8,627	-	8,627
	<u>116,855</u>	<u>2,823,965</u>	<u>2,940,820</u>

\* Insurance receivables, reinsurance assets, policy loans, automatic premium loans have been excluded from the above assessment as these will be under the scope of MFRS 17 Insurance Contracts. Other than the financial assets listed above and assets that are within the scope of MFRS 17 Insurance Contracts, all other assets in the statement of financial position are nonfinancial assets.

# Under MFRS 9, the unquoted equity securities are stated at market value.

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19 **ADDITIONAL DISCLOSURES UNDER AMENDMENTS TO MFRS 4 INSURANCE CONTRACT (CONTINUED)**

Audited Fair value as at 31 December 2020	Financial assets with SPPI cash flows RM'000	All other financial asset RM'000	Total* RM'000
<u>Group</u>			
Financial assets	-	2,672,443	2,672,443
Malaysian Government Securities	-	726,245	726,245
Cagamas bonds	-	6,339	6,339
Unquoted corporate debt securities	-	1,410,891	1,410,891
Unquoted corporate securities (perpetual instruments)	-	5,390	5,390
Quoted equity securities	-	159,039	159,039
Unquoted equity securities <sup>#</sup>	-	22,536	22,536
Unit trust funds	-	342,003	342,003
Loans and receivables – Fixed and call deposits	98,422	-	98,422
Other receivables	13,958	-	13,958
Cash and bank balances	11,990	-	11,990
	<u>124,370</u>	<u>2,672,443</u>	<u>2,796,813</u>
<u>Company</u>			
Financial assets	-	2,681,373	2,681,373
Malaysian Government Securities	-	644,358	644,358
Cagamas bonds	-	6,339	6,339
Unquoted corporate debt securities	-	1,121,612	1,121,612
Quoted equity securities	-	159,039	159,039
Unquoted equity securities <sup>#</sup>	-	22,536	22,536
Unit trust funds	-	342,003	342,003
Controlled structured entities	-	385,486	385,486
Loans and receivables – Fixed and call deposits	89,419	-	89,419
Other receivables	13,958	-	13,958
Cash and bank balances	11,980	-	11,980
	<u>115,357</u>	<u>2,681,373</u>	<u>2,796,730</u>

\* Insurance receivables, reinsurance assets, policy loans, automatic premium loans have been excluded from the above assessment as these will be under the scope of MFRS 17 Insurance Contracts. Other than the financial assets listed above and assets that are within the scope of MFRS 17 Insurance Contracts, all other assets in the statement of financial position are nonfinancial assets.

# Under MFRS 9, the unquoted equity securities are stated at market value.

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19 ADDITIONAL DISCLOSURES UNDER AMENDMENTS TO MFRS 4 INSURANCE CONTRACT  
(CONTINUED)

	Financial assets with SPPI cash flows	All other financial assets	Total
	RM'000	RM'000	RM'000
<u>30.06.2021</u>			
<u>Changes in fair value during the period</u>			
<u>Group</u>			
Financial assets			
Malaysian Government Securities	-	(44,368)	(44,368)
Cagamas bonds	-	(246)	(246)
Unquoted corporate debt securities	-	(58,499)	(58,499)
Unquoted corporate debt securities (perpetual instruments)	-	29	29
Quoted equity securities	-	(6,503)	(6,503)
Unquoted equity securities <sup>#</sup>	-	-	-
Unit trust funds	-	17,252	17,252
	<u>-</u>	<u>(92,335)</u>	<u>(92,335)</u>
	<u>-</u>	<u>(92,335)</u>	<u>(92,335)</u>
<u>Company</u>			
Financial assets			
Malaysian Government Securities	-	(42,097)	(42,097)
Cagamas bonds	-	(246)	(246)
Unquoted corporate debt securities	-	(47,787)	(47,787)
Quoted equity securities	-	(6,503)	(6,503)
Unquoted equity securities <sup>#</sup>	-	-	-
Unit trust funds	-	17,252	17,252
Controlled structured entities	-	(15,179)	(15,179)
	<u>-</u>	<u>(94,560)</u>	<u>(94,560)</u>
	<u>-</u>	<u>(94,560)</u>	<u>(94,560)</u>

# Under MFRS 9, the unquoted equity securities are stated at market value.

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19 ADDITIONAL DISCLOSURES UNDER AMENDMENTS TO MFRS 4 INSURANCE CONTRACT  
(CONTINUED)

	Financial assets with SPPI cash flows	All other financial assets	Total
	RM'000	RM'000	RM'000
<u>30.06.2020</u>			
<u>Changes in fair value during the period</u>			
<u>Group</u>			
Financial assets			
Malaysian Government Securities	-	12,175	12,175
Cagamas bonds	-	142	142
Unquoted corporate debt securities	-	21,183	21,183
Unquoted corporate debt securities (perpetual instruments)	-	(73)	(73)
Quoted equity securities	-	(5,938)	(5,938)
Unquoted equity securities <sup>#</sup>	-	-	-
Unit trust funds	-	(7,744)	(7,744)
	<u>-</u>	<u>19,745</u>	<u>19,745</u>
	<u>-</u>	<u>19,745</u>	<u>19,745</u>
<u>Company</u>			
Financial assets			
Malaysian Government Securities	-	11,073	11,073
Cagamas bonds	-	142	142
Unquoted corporate debt securities	-	22,037	22,037
Quoted equity securities	-	(5,938)	(5,938)
Unquoted equity securities <sup>#</sup>	-	-	-
Unit trust funds	-	(7,744)	(7,744)
Controlled structured entities	-	5,233	5,233
	<u>-</u>	<u>24,803</u>	<u>24,803</u>
	<u>-</u>	<u>24,803</u>	<u>24,803</u>

# Under MFRS 9, the unquoted equity securities are stated at market value.

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19 **ADDITIONAL DISCLOSURES UNDER AMENDMENTS TO MFRS 4 INSURANCE CONTRACT (CONTINUED)**

Financial assets with SPPI cash flows\*

The table below provides information on the gross carrying amounts under MFRS 139 by credit risk rating grades.

<u>30.06.2021</u>	<u>AAA</u> RM'000	<u>AA</u> RM'000	<u>Non-rated</u> RM'000	<u>Investment-linked funds</u> RM'000	<u>Total</u> RM'000
<u>Group</u>					
Loans and receivables – Fixed and					
Call deposits	36,304	32,375	16,067	11,637	96,383
Other receivables	-	-	22,272	5,850	28,122
Cash and bank balances	8,331	79	208	19	8,637
	<u>44,635</u>	<u>32,454</u>	<u>38,547</u>	<u>17,506</u>	<u>133,142</u>

Company

Loans and receivables – Fixed and					
Call deposits	36,304	32,375	-	11,637	80,316
Other receivables	-	-	22,062	5,850	27,912
Cash and bank balances	8,321	79	208	19	8,627
	<u>44,625</u>	<u>32,454</u>	<u>22,270</u>	<u>17,506</u>	<u>116,855</u>

<u>Audited</u> <u>31.12.2020</u>	<u>AAA</u> RM'000	<u>AA</u> RM'000	<u>Non-rated</u> RM'000	<u>Investment-linked funds</u> RM'000	<u>Total</u> RM'000
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Group

Loans and receivables – Fixed and					
Call deposits	46,714	37,364	9,003	5,341	98,422
Other receivables	-	-	12,808	1,150	13,958
Cash and bank balances	11,790	56	121	23	11,990
	<u>58,504</u>	<u>37,420</u>	<u>21,932</u>	<u>6,514</u>	<u>124,370</u>

Company

Loans and receivables – Fixed and					
Call deposits	46,714	37,364	-	5,341	89,419
Other receivables	-	-	12,808	1,150	13,958
Cash and bank balances	11,780	56	121	23	11,980
	<u>58,494</u>	<u>37,420</u>	<u>12,929</u>	<u>6,514</u>	<u>115,357</u>

\* Credit risk of these financial assets is considered low for the purpose of MFRS 9.

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20 **INSURANCE FUNDS**

The Group's and the Company's activities are organised by funds and segregated into Life and Shareholders' funds in accordance with the Financial Services Act, 2013 and Insurance Regulations, 1996.

The Group's and the Company's statement of financial position and statement of comprehensive income have been further analysed by funds which are as follows:

Statement of financial position by Funds as at 30 June 2021

	Shareholders' Fund		Life Fund		Elimination		Total	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Group</u>								
<u>Assets</u>								
Property and equipment	-	-	53,618	54,023	-	-	53,618	54,023
Intangible assets	-	-	15,681	12,799	-	-	15,681	12,799
Right-of-use assets	-	-	8,144	9,238	-	-	8,144	9,238
Financial assets	408,594	419,546	2,419,509	2,273,351	(42,671)	(42,816)	2,785,432	2,650,081
Loans and receivables	19,647	12,474	100,882	108,511	-	-	120,529	120,985
Reinsurance assets	-	-	104,850	101,633	-	-	104,850	101,633
Insurance receivables	-	-	14,002	15,592	-	-	14,002	15,592
Other receivables	131,991	100,454	27,539	13,784	(131,408)	(100,280)	28,122	13,958
Current tax assets	-	-	4,231	7,024	-	-	4,231	7,024
Cash and bank balances	21	20	8,616	11,970	-	-	8,637	11,990
<b>Total assets</b>	<b>560,253</b>	<b>532,494</b>	<b>2,757,072</b>	<b>2,607,925</b>	<b>(174,079)</b>	<b>(143,096)</b>	<b>3,143,246</b>	<b>2,997,323</b>

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20 **INSURANCE FUNDS (CONTINUED)**

Statement of financial position by Funds as at 30 June 2021 (continued)

	Shareholders' Fund		Life Fund		Elimination		Total	
	Audited		Audited		Audited		Audited	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Group</u>								
Share capital	358,000	358,000	-	-	-	-	358,000	358,000
Retained earnings	65,495	68,823	-	-	-	-	65,495	68,823
Reserves	106,468	77,692	-	-	-	-	106,468	77,692
<b>Total equity</b>	<b>529,963</b>	<b>504,515</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>529,963</b>	<b>504,515</b>
<u>Liabilities</u>								
Insurance contract liabilities	-	-	2,464,492	2,346,360	(42,671)	(42,816)	2,421,821	2,303,544
Insurance claims liabilities	-	-	49,441	41,463	-	-	49,441	41,463
Insurance payables	175	-	22,319	21,998	-	-	22,494	21,998
Lease liabilities	-	-	8,452	9,508	-	-	8,452	9,508
Other financial liabilities	-	-	7,281	5,987	-	-	7,281	5,987
Other payables	878	536	194,153	165,233	(131,408)	(100,280)	63,623	65,489
Deferred tax liabilities	29,237	27,443	10,934	17,376	-	-	40,171	44,819
<b>Total liabilities</b>	<b>30,290</b>	<b>27,979</b>	<b>2,757,072</b>	<b>2,607,925</b>	<b>(174,079)</b>	<b>(143,096)</b>	<b>2,613,283</b>	<b>2,492,808</b>
<b>Total equity, policyholders' funds and liabilities</b>	<b>560,253</b>	<b>532,494</b>	<b>2,757,072</b>	<b>2,607,925</b>	<b>(174,079)</b>	<b>(143,096)</b>	<b>3,143,246</b>	<b>2,997,323</b>



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20 INSURANCE FUNDS (CONTINUED)

Statement of financial position by Funds as at 30 June 2021 (continued)

<u>Company</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Elimination</u>		<u>Total</u>	
	<u>Audited</u>		<u>Audited</u>		<u>Audited</u>		<u>Audited</u>	
	<u>30.06.2021</u>	<u>31.12.2020</u>	<u>30.06.2021</u>	<u>31.12.2020</u>	<u>30.06.2021</u>	<u>31.12.2020</u>	<u>30.06.2021</u>	<u>31.12.2020</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>								
Property and equipment	-	-	53,618	54,023	-	-	53,618	54,023
Intangible assets	-	-	15,681	12,799	-	-	15,681	12,799
Right-of-use assets	-	-	8,144	9,238	-	-	8,144	9,238
Financial assets	424,765	428,476	2,419,509	2,273,351	(42,671)	(42,816)	2,801,603	2,659,011
Loans and receivables	3,580	3,471	100,882	108,511	-	-	104,462	111,982
Reinsurance assets	-	-	104,850	101,633	-	-	104,850	101,633
Insurance receivables	-	-	14,002	15,592	-	-	14,002	15,592
Other receivables	131,781	100,454	27,539	13,784	(131,408)	(100,280)	27,912	13,958
Current tax assets	-	-	4,231	7,024	-	-	4,231	7,024
Cash and bank balances	11	10	8,616	11,970	-	-	8,627	11,980
<b>Total assets</b>	<b>560,137</b>	<b>532,411</b>	<b>2,757,072</b>	<b>2,607,925</b>	<b>(174,079)</b>	<b>(143,096)</b>	<b>3,143,130</b>	<b>2,997,240</b>

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20 **INSURANCE FUNDS (CONTINUED)**

Statement of financial position by Funds as at 30 June 2021 (continued)

	Shareholders' Fund		Life Fund		Elimination		Total	
	Audited		Audited		Audited		Audited	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020	30.06.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Company</u>								
Share capital	358,000	358,000	-	-	-	-	358,000	358,000
Retained earnings	65,495	68,823	-	-	-	-	65,495	68,823
Reserves	106,468	77,692	-	-	-	-	106,468	77,692
<b>Total equity</b>	<b>529,963</b>	<b>504,515</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>529,963</b>	<b>504,515</b>
<u>Liabilities</u>								
Insurance contract liabilities	-	-	2,464,492	2,346,360	(42,671)	(42,816)	2,421,821	2,303,544
Insurance claims liabilities	-	-	49,441	41,463	-	-	49,441	41,463
Insurance payables	175	-	22,319	21,998	-	-	22,494	21,998
Lease liabilities	-	-	8,452	9,508	-	-	8,452	9,508
Other financial liabilities	-	-	7,281	5,987	-	-	7,281	5,987
Other payables	762	453	194,153	165,233	(131,408)	(100,280)	63,507	65,406
Deferred tax liabilities	29,237	27,443	10,934	17,376	-	-	40,171	44,819
<b>Total liabilities</b>	<b>30,174</b>	<b>27,896</b>	<b>2,757,072</b>	<b>2,607,925</b>	<b>(174,079)</b>	<b>(143,096)</b>	<b>2,613,167</b>	<b>2,492,725</b>
<b>Total equity, policyholders' funds and liabilities</b>	<b>560,137</b>	<b>532,411</b>	<b>2,757,072</b>	<b>2,607,925</b>	<b>(174,079)</b>	<b>(143,096)</b>	<b>3,143,130</b>	<b>2,997,240</b>

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20 **INSURANCE FUNDS (CONTINUED)**

Statement of comprehensive income by Funds for the six months period ended 30 June 2021

	Shareholders' Fund		Life Fund		Elimination		Total	
	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000
<u>Group</u>								
Gross premiums	-	-	537,035	340,668	-	-	537,035	340,668
Premiums ceded to reinsurers	-	-	(34,288)	(34,839)	-	-	(34,288)	(34,839)
Net premiums	-	-	502,747	305,829	-	-	502,747	305,829
Investment income	7,880	8,468	46,916	41,301	-	-	54,796	49,769
Net fair value gains	-	6,674	-	15,087	-	170	-	21,931
Other operating income	-	-	5,989	3,399	-	-	5,989	3,399
Other income	7,880	15,142	52,905	59,787	-	170	60,785	75,099
Gross benefits and claims paid	(506)	-	(256,887)	(130,596)	-	-	(257,393)	(130,596)
Claims ceded to reinsurers	-	-	28,984	20,370	-	-	28,984	20,370
Gross change in contract liabilities	-	-	(118,132)	(64,905)	(145)	(170)	(118,277)	(65,075)
Change in contract liabilities ceded to reinsurers	-	-	(1,790)	(43,559)	-	-	(1,790)	(43,559)
Net claims	(506)	-	(347,825)	(218,690)	(145)	(170)	(348,476)	(218,860)

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20 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2021 (continued)

	Shareholders' Fund		Life Fund		Elimination		Total	
	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
	period ended	period ended	period ended	period ended	period ended	period ended	period ended	period ended
	30.6.2021	30.6.2020	30.6.2021	30.6.2020	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Group</u>								
Net fair value losses	(13,362)	-	(62,393)	-	145	-	(75,610)	-
Net realised losses	-	-	-	(5)	-	-	-	(5)
Commission expenses	(139)	-	(39,002)	(32,871)	-	-	(39,141)	(32,871)
Management expenses	(709)	(640)	(71,999)	(66,626)	-	-	(72,708)	(67,266)
Other operating expenses	(239)	(371)	(29)	(28)	-	-	(268)	(399)
Investment expenses	(17)	-	(1,062)	(1,134)	-	-	(1,079)	(1,134)
Finance cost	-	-	(180)	(203)	-	-	(180)	(203)
Other expenses	(14,466)	(1,011)	(174,665)	(100,867)	145	-	(188,986)	(101,878)
(Loss)/profit before taxation	(7,092)	14,131	33,162	46,059	-	-	26,070	60,190
Tax credit/(expense) attributable to policyholders and unitholders	-	-	1,164	(4,566)	-	-	1,164	(4,566)
Transfer from life fund	34,326	41,493	(34,326)	(41,493)	-	-	-	-
Profit before taxation attributable to Shareholders	27,234	55,624	-	-	-	-	27,234	55,624

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20 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2021 (continued)

	Shareholders' Fund		Life Fund		Elimination		Total	
	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000
<u>Group</u>								
Profit before taxation attributable to Shareholders	27,234	55,624	-	-	-	-	27,234	55,624
Taxation *	(1,786)	(9,394)	1,164	(4,566)	-	-	(622)	(13,960)
Tax (credit)/expense attributable to policyholders and unitholders	-	-	(1,164)	4,566	-	-	(1,164)	4,566
Tax expense attributable to Shareholders	(1,786)	(9,394)	-	-	-	-	(1,786)	(9,394)
Net profit for the financial period	25,448	46,230	-	-	-	-	25,448	46,230

\* The taxation of Shareholders' Fund is on the profit before taxation whereas taxation of Life Fund is on the investment income.

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20 **INSURANCE FUNDS (CONTINUED)**

Statement of comprehensive income by Funds for the six months period ended 30 June 2021 (continued)

	Shareholders' Fund		Life Fund		Elimination		Total	
	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000
<u>Company</u>								
Gross premiums	-	-	537,035	340,668	-	-	537,035	340,668
Premiums ceded to reinsurers	-	-	(34,288)	(34,839)	-	-	(34,288)	(34,839)
Net premiums	-	-	502,747	305,829	-	-	502,747	305,829
Investment income	9,584	9,653	46,916	41,301	-	-	56,500	50,954
Net fair value gains	-	5,064	-	15,087	-	170	-	20,321
Other operating income	-	-	5,989	3,399	-	-	5,989	3,399
Other income	9,584	14,717	52,905	59,787	-	170	62,489	74,674
Gross benefits and claims paid	(506)	-	(256,887)	(130,596)	-	-	(257,393)	(130,596)
Claims ceded to reinsurers	-	-	28,984	20,370	-	-	28,984	20,370
Gross change in contract liabilities	-	-	(118,132)	(64,905)	(145)	(170)	(118,277)	(65,075)
Change in contract liabilities ceded to reinsurers	-	-	(1,790)	(43,559)	-	-	(1,790)	(43,559)
Net claims	(506)	-	(347,825)	(218,690)	(145)	(170)	(348,476)	(218,860)

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**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTINUED)**

20 **INSURANCE FUNDS (CONTINUED)**

Statement of comprehensive income by Funds for the six months period ended 30 June 2021 (continued)

	Shareholders' Fund		Life Fund		Elimination		Total	
	6 months	6 months	6 months	6 months	6 months	6 months	6 months	6 months
	period ended	period ended	period ended	period ended	period ended	period ended	period ended	period ended
	30.6.2021	30.6.2020	30.6.2021	30.6.2020	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Company</u>								
Net fair value losses	(15,486)	-	(62,393)	-	145	-	(77,734)	-
Net realised losses	-	-	-	(5)	-	-	-	(5)
Commission expenses	(139)	-	(39,002)	(32,871)	-	-	(39,141)	(32,871)
Management expenses	(289)	(215)	(71,999)	(66,626)	-	-	(72,288)	(66,841)
Other operating expenses	(239)	(371)	(29)	(28)	-	-	(268)	(399)
Investment expenses	(17)	-	(1,062)	(1,134)	-	-	(1,079)	(1,134)
Finance cost	-	-	(180)	(203)	-	-	(180)	(203)
Other expenses	(16,170)	(586)	(174,665)	(100,867)	145	-	(190,690)	(101,453)
(Loss)/profit before taxation	(7,092)	14,131	33,162	46,059	-	-	26,070	60,190
Tax credit/(expense) attributable to policyholders and unitholders	-	-	1,164	(4,566)	-	-	1,164	(4,566)
Transfer from life fund	34,326	41,493	(34,326)	(41,493)	-	-	-	-
Profit before taxation attributable to Shareholders	27,234	55,624	-	-	-	-	27,234	55,624

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20 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2021 (continued)

	Shareholders' Fund		Life Fund		Elimination		Total	
	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000	6 months period ended 30.6.2021 RM'000	6 months period ended 30.6.2020 RM'000
<u>Company</u>								
Profit before taxation attributable to Shareholders	27,234	55,624	-	-	-	-	27,234	55,624
Taxation *	(1,786)	(9,394)	1,164	4,566	-	-	(622)	(13,960)
Tax (credit)/expense attributable to policyholders and unitholders	-	-	(1,164)	4,566	-	-	(1,164)	4,566
Tax expense attributable to Shareholders	(1,786)	(9,394)	-	-	-	-	(1,786)	(9,394)
Net profit for the financial period	25,448	46,230	-	-	-	-	25,448	46,230

\* The taxation of Shareholders' Fund is on the profit before taxation whereas taxation of Life Fund is on the investment income.