

Company No.

277714

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# Gibraltar BSN

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

Company No.

277714

A

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

CONTENT	PAGES
Unaudited condensed interim statement of financial position	1 - 2
Unaudited condensed interim statement of income	3
Unaudited condensed interim statement of other comprehensive income	4
Unaudited condensed interim statement of changes in equity	5
Unaudited condensed interim statement of cash flows	6
Notes to the condensed interim financial statements	7 – 27

Company No.

277714	A
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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020**

	<u>Note</u>	<u>30.06.2020</u> RM'000	<u>31.12.2019</u> RM'000
<b>ASSETS</b>			
Properties and equipment		12,200	13,676
Investment property		5,350	5,350
Intangible assets		5,560	6,656
Prepaid lease property		223	224
Right-of-use assets		21,864	22,708
Investments	7	1,894,088	1,960,977
Held-to-maturity financial assets ("HTM")	7(a)	208,304	213,564
Loans and receivables ("LAR")	7(b)	61,372	60,725
Available-for-sale financial assets ("AFS")	7(c)	1,141,185	1,171,021
Fair value through profit and loss financial assets ("FVTPL")	7(d)	483,227	515,667
Reinsurance assets	8	12,274	11,547
Insurance receivables	9	8,786	8,553
Other receivables	10	44,620	20,016
Cash and cash equivalents		135,224	161,990
<b>TOTAL ASSETS</b>		<u><u>2,140,189</u></u>	<u><u>2,211,697</u></u>

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

Company No.

277714	A
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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2020 (CONTINUED)**

	<u>Note</u>	<u>30.06.2020</u> RM'000	<u>31.12.2019</u> RM'000
<b>EQUITY AND LIABILITIES</b>			
Share capital	11	125,000	125,000
Retained earnings	12 (a)	135,792	160,004
Available-for-sale fair value reserves	12 (b)	33,447	25,409
Asset revaluation reserves	12 (b)	46	46
<b>TOTAL EQUITY</b>		<u>294,285</u>	<u>310,459</u>
Insurance contract liabilities	13	1,736,161	1,748,040
Deferred tax liabilities		32,322	35,479
Insurance payables	14	32,692	53,994
Tax payable		2,957	2,177
Other payables	15	18,827	38,056
Lease liabilities		22,945	23,492
<b>TOTAL LIABILITIES</b>		<u>1,845,904</u>	<u>1,901,238</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>2,140,189</u>	<u>2,211,697</u>

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

Company No.

277714

A

## GIBRALTAR BSN LIFE BERHAD

(Incorporated in Malaysia)

### UNAUDITED CONDENSED INTERIM STATEMENT OF INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

	6 months ended 30.06.2020	6 months ended 30.06.2019
	RM'000	RM'000
Operating revenue	<u>148,548</u>	<u>172,242</u>
Gross premiums	107,483	124,435
Premiums ceded to reinsurers	<u>(5,491)</u>	<u>(4,006)</u>
Net premiums	<u>101,992</u>	<u>120,429</u>
Investment income	41,066	47,807
Realised gains	7,356	6,826
Fair value (losses)/ gains	(22,393)	32,838
Other operating income	<u>1,422</u>	<u>1,245</u>
Other income	<u>27,451</u>	<u>88,716</u>
Gross benefits and claims	(154,080)	(158,994)
Claims ceded to reinsurers	4,164	4,390
Gross change in contract liabilities	44,496	(11,265)
Change in contract liabilities ceded to reinsurers	<u>712</u>	<u>738</u>
Net insurance benefits and claims	<u>(104,708)</u>	<u>(165,131)</u>
Fee and commission expenses	(7,024)	(7,599)
Management expenses	<u>(45,633)</u>	<u>(59,254)</u>
Other expenses	<u>(52,657)</u>	<u>(66,853)</u>
Loss before taxation	(27,922)	(22,839)
Tax benefit/(expense)	<u>3,710</u>	<u>(1,340)</u>
Loss for the financial period	<u>(24,212)</u>	<u>(24,179)</u>
Basic diluted loss/earning per share (sen)	<u>(19.37)</u>	<u>(19.34)</u>

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

Company No.

277714

A

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM STATEMENT OF OTHER  
COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

	6 months ended 30.06.2020 RM'000	6 months ended 30.06.2019 RM'000
Loss for the financial period	(24,212)	(24,179)
Other comprehensive income:		
<u>Item that may be subsequently reclassified to statement of income:</u>		
Available-for-sale fair value reserves		
- Gross fair value changes	24,457	54,664
- Taxation	(3,865)	(8,719)
Change in insurance contract liabilities arising from		
- Unrealised fair value changes	(13,672)	(28,593)
- Taxation	1,118	1,154
	8,038	18,506
Total comprehensive loss for the financial period	(16,174)	(5,673)

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Company No.

277714	A
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## GIBRALTAR BSN LIFE BERHAD

(Incorporated in Malaysia)

### UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

	Non-distributable			Distributable	Total	
	Share capital	Assets revaluation reserves	Available for-sale fair value reserves	Life non participating surplus *		Retained earnings
	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 1 January 2020	125,000	46	25,409	82,874	77,130	310,459
Other comprehensive income for the financial year	-	-	8,038	-	-	8,038
Loss for the financial year	-	-	-	(22,520)	(1,692)	(24,212)
At 30 June 2020	<u>125,000</u>	<u>46</u>	<u>33,447</u>	<u>60,354</u>	<u>75,438</u>	<u>294,285</u>
As at 1 January 2019	125,000	46	2,344	140,604	80,830	348,824
Other comprehensive income for the financial year	-	-	23,065	-	-	23,065
Loss for the financial year	-	-	-	(57,730)	(3,700)	(61,430)
At 31 December 2019	<u>125,000</u>	<u>46</u>	<u>25,409</u>	<u>82,874</u>	<u>77,130</u>	<u>310,459</u>

\* The Life non-participating surplus amount is net of deferred tax. This amount is restricted for distribution until the actual recommended transfer from the life fund into the shareholders' fund by the Appointed Actuary in accordance with the Financial Services Act, 2013.

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

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

	<u>Note</u>	<u>6 months ended 30.06.2020</u> RM'000	<u>6 months ended 30.06.2019</u> RM'000
<b>OPERATING ACTIVITIES</b>			
Cash used in operating activities	16	(63,410)	(36,705)
Dividend income received		6,140	5,956
Interest/profit income received		34,885	40,937
Rental income on investment property received		128	149
Income tax refund		-	117
Income tax paid		<u>(2,520)</u>	<u>(3,149)</u>
Net cash flow (used in) /generated from operating activities		<u>(24,777)</u>	<u>7,305</u>
<b>INVESTING ACTIVITIES</b>			
Purchase of properties and equipment		(55)	(830)
Purchase of intangible assets		<u>(586)</u>	<u>(1,727)</u>
Net cash flow used in investing activities		<u>(641)</u>	<u>(2,557)</u>
<b>FINANCING ACTIVITIES</b>			
Repayment of lease liabilities		<u>(1,348)</u>	<u>(1,255)</u>
Net cash flow used in financing activities		<u>(1,348)</u>	<u>(1,255)</u>
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(26,766)	3,493
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		161,990	6,282
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u><u>135,224</u></u>	<u><u>9,775</u></u>
Cash and cash equivalents comprise:			
Cash and bank balances		<u>135,224</u>	<u>9,775</u>
		<u><u>135,224</u></u>	<u><u>9,775</u></u>

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

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

**1 PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION**

The condensed interim financial statements for the six months ended 30 June 2020 are unaudited and have been prepared in accordance with Malaysia Financial Reporting Standard (“MFRS”) 134 – Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2019, which have been prepared in accordance with MFRSs, International Financial Reporting Standards and comply with the requirements of the Companies Act 2016 in Malaysia.

The explanatory notes attached to the condensed interim financial statements provide an explanation of the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2019.

**a) SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of the unaudited condensed interim financial statements are consistent with those adopted in the Company’s audited financial statements for the financial year ended 31 December 2019, except for the adoption of the following:

<u>MFRSs/Interpretations</u>	<u>Effective Date</u>
• Definition of a Business (Amendments of MFRS 3)	1 January 2020
• Interest Rate Benchmark Reform (Amendments of MFRS 9, MFRS 139 and MFRS 7)	1 January 2020
• Covid-19 Related Rent Concessions (Amendment to MFRS 16 Leases)	1 June 2020
• Definition of Material (Amendments of MFRS 101 and MFRS 108)	1 January 2020

- \* The Company’s business activities are predominantly insurance and hence qualify for the temporary exemption from applying MFRS 9 under the Amendments to MFRS 4, Insurance Contracts. Hence, the Company will defer and adopt MFRS 9 together with MFRS 17, Insurance Contracts on 1 January 2023. The Company is currently assessing the financial impact that may arise from the adoption of MFRS 9 and intends to adopt MFRS 9 together with MFRS 17 on 1 January 2023.

The adoption of the above do not have any significant financial impact to the current and prior financial period’s consolidated financial statements of the Company upon the initial application, except as mentioned below:

- Amendment MFRS 16 ‘Leases’

Effective 1 June 2020, MFRS 16 was amended to provide a practical expedient for lessees accounting for rent concessions that arise as a direct consequences of the COVID-19 pandemic and met the following condition:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

## GIBRALTAR BSN LIFE BERHAD

(Incorporated in Malaysia)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)

## 1 PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION (CONTINUED)

## a) SIGNIFICANT ACCOUNTING POLICIES

- Amendment MFRS 16 'Leases' (continued)
  - any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and
  - there is no substantive change to other terms and conditions of the lease.

The effect arising from these changes on the statement of income of the Company are as follows:

	<u>30.06.2020</u>	<u>30.06.2019</u>
	RM'000	RM'000
<u>Management expenses</u>		
Lease related expenses (prior to concession)	2,300	2,228
Lease payment reduction (relief due to Covid-19 pandemic)	(28)	-
Lease related expenses (after concession)	<u>2,272</u>	<u>2,228</u>

- Amendments to MFRS 4 - Applying MFRS 9 - Financial Instruments with MFRS 4 - Insurance Contracts.

The amendments allow entities to avoid temporary volatility in profit or loss that might result from adopting MFRS 9 'Financial Instruments' before the forthcoming 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 2 different approaches for the Company:

- (i) 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 before 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.

## GIBRALTAR BSN LIFE BERHAD

(Incorporated in Malaysia)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)

## 1 PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION (CONTINUED)

## a) SIGNIFICANT ACCOUNTING POLICIES

- Amendments to MFRS 4 - Applying MFRS 9 - Financial Instruments with MFRS 4 - Insurance Contracts. (continued)

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

The Company's business activity is predominantly insurance as the liabilities connected with the Company's insurance businesses made up of more than 90% of the Company's total liabilities.

Hence, the Company qualifies for the temporary exemption from applying MFRS 9 and will defer and adopt MFRS 9 together with MFRS 17, Insurance Contracts for the financial year beginning on or after 1 January 2023.

The following additional disclosures, required by Amendments to MFRS 4 for entity qualified and elected the temporary exemption from applying MFRS 9, present the Company's financial assets by their contractual cash flows characteristics, which indicate if they are solely payments of principal and interest on the principal outstanding ("SPPI"):

Financial assets	Fair value as at 30.06.2020 RM'000	Change in fair value RM'000	Cash flows characteristic
Malaysia government securities	10,958	323	SPPI
Malaysian government guaranteed bonds	699,036	17,325	SPPI
Unquoted debt securities	651,997	10,718	SPPI
Quoted equity securities	272,453	(9,304)	Non SPPI
Quoted unit trust and property trust funds	183,199	12,493	Non SPPI
Unquoted equity securities	3,719	-	Non SPPI
Fixed deposits	1,093	-	SPPI
Loan and receivable ("LAR")	60,279	-	SPPI
Cash and cash equivalent	135,224	-	SPPI
	<u>2,017,958</u>	<u>31,555</u>	

Insurance receivables and reinsurance assets have been excluded from the above assessment as they are under the scope of MFRS 17 Insurance Contracts.

Other than the financial assets included in the table above and assets that are within the scope of MFRS 17 Insurance Contracts, all other assets in the statement of financial position are non-financial asset.

Company No.

277714

A

The adoption of these amendments did not have any impact on the current period or any prior period and is not likely to affect future periods.

## GIBRALTAR BSN LIFE BERHAD

(Incorporated in Malaysia)

### NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)

#### 2 SEASONAL OR CYCLICAL FACTORS

The business and operations of the Company was not materially affected by seasonal or cyclical factors during the interim financial period.

#### 3 UNUSUAL ITEMS

The Company's business was partly affected by the implementation of the Movement Control Order by the Government on 18 March 2020 to contain the spread of COVID-19.

There were no unusual items affecting the assets, liabilities, equity, net income, or cash flows of the Company since the last audited annual financial statements.

#### 4 MATERIAL CHANGES IN ESTIMATES

There was no material changes in the basis used for the accounting estimates in the interim financial period.

#### 5 DIVIDENDS

No dividends has been paid or declared by the Company during the interim financial period.

#### 6 CHANGES IN THE COMPOSITION OF THE COMPANY

There were no changes in the composition of the Company during the interim financial period.

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

7 INVESTMENTS

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
Malaysian Government Securities	10,958	10,623
Malaysian government guaranteed bonds	698,401	721,110
Debt securities	663,986	678,041
Equity securities	276,172	308,560
Unit trust and property trust funds	183,199	181,918
Loans	60,279	59,632
Fixed and call deposits	1,093	1,093
	<u>1,894,088</u>	<u>1,960,977</u>
Held-to-maturity financial assets ("HTM")	208,304	213,564
Loans and receivables ("LAR")	61,372	60,725
Available-for-sale financial assets ("AFS")	1,141,185	1,171,021
Fair value through profit and loss financial assets ("FVTPL")	483,227	515,667
	<u>1,894,088</u>	<u>1,960,977</u>
The following investments mature after 12 months:		
HTM	188,140	198,438
LAR	60,279	59,631
AFS	1,080,815	1,056,559
	<u>1,329,234</u>	<u>1,314,628</u>

(a) HTM

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
<u>Amortised cost</u>		
Unquoted in Malaysia		
Malaysian government guaranteed bonds	10,013	10,014
Debt securities	194,942	200,100
Accrued interest	3,349	3,450
	<u>208,304</u>	<u>213,564</u>
<u>Fair value</u>		
Unquoted in Malaysia		
Malaysian government guaranteed bonds	10,648	10,366
Debt securities	210,527	212,060
Accrued interest	3,349	3,450
	<u>224,524</u>	<u>225,876</u>

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(b) LAR

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
<u>Amortised cost</u>		
Fixed and call deposits	1,093	1,093
Policy loans	45,248	44,965
Accrued interest	15,031	14,667
	<u>61,372</u>	<u>60,725</u>
<u>Fair value</u>		
Fixed and call deposits	1,093	1,093
Policy loans	45,248	44,965
Accrued interest	15,031	14,667
	<u>61,372</u>	<u>60,725</u>

Fixed and call deposits of the Company have an average maturity of 12 days (2019: 21 days). The interest rate per annum of fixed deposits, that was effective as at the end of the reporting period was 1.98% per annum (2019: 3.11% per annum).

(c) AFS

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
<u>Fair value</u>		
Unquoted in Malaysia		
Equity securities	3,719	3,719
Debt securities	434,360	441,666
Malaysian Government Securities	10,958	10,624
Malaysian government guaranteed bonds	681,477	703,898
Accrued interest	10,671	11,114
	<u>1,141,185</u>	<u>1,171,021</u>

Company No.

277714	A
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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(d) FVTPL

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
<u>Fair value</u>		
Quoted in Malaysia		
Held-for-Trading		
Equity securities	165,891	172,758
Unit trust and property trust funds	124,076	126,357
By designation		
Equity securities	106,562	132,083
Unit trust and property trust funds	59,123	55,561
Unquoted in Malaysia		
By designation		
Debt securities	27,286	28,562
Accrued interest	289	346
	<u>483,227</u>	<u>515,667</u>

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(e) Carrying value of financial investments

	<u>HTM</u> RM'000	<u>AFS</u> RM'000	<u>FVTPL</u> RM'000	<u>Total</u> RM'000
At 1 January 2020	213,564	1,171,021	515,667	1,900,252
Purchases	-	50,100	156,016	206,116
Maturities/disposals/ Proceeds	(5,000)	(104,595)	(172,825)	(282,420)
Realised gains	-	537	6,819	7,356
Fair value (losses)/gains recorded in:				
Statement of income	-	-	(22,393)	(22,393)
Other comprehensive income	-	24,457	-	24,457
(Amortisation of premium)/ accretion of discount	(159)	108	-	(51)
Movement of investment income accrued	(101)	(443)	(57)	(601)
At 30 June 2020	<u>208,304</u>	<u>1,141,185</u>	<u>483,227</u>	<u>1,832,716</u>
At 1 January 2019	259,465	1,282,706	363,139	1,905,310
Purchases	-	45,244	486,225	531,469
Maturities/disposals/ Proceeds	(45,100)	(225,284)	(410,744)	(681,128)
Realised (losses)/gains	(6)	1,170	14,781	15,945
Fair value gains/(losses) recorded in:				
Statement of income	-	-	62,124	62,124
Other comprehensive income	-	69,047	-	69,047
(Amortisation of premium)/ Accretion of discount	(370)	288	-	(82)
Movement of investment income accrued	(425)	(2,150)	142	(2,433)
At 31 December 2019	<u>213,564</u>	<u>1,171,021</u>	<u>515,667</u>	<u>1,900,252</u>

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(f) Estimation of fair value

Fair value hierarchy disclosure

The following table presents the Company's assets that are measured at fair value.

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000	<u>Total</u> RM'000
<u>30 June 2020</u>				
Financial assets at FVTPL				
Quoted in Malaysia				
Equity securities	272,453	-	-	272,453
Unit trust and property trust funds	183,199	-	-	183,199
Unquoted in Malaysia				
Debt securities	-	27,575	-	27,575
AFS				
Unquoted in Malaysia				
Equity securities	-	-	3,719	3,719
Debt securities	-	424,268	10,092	434,360
Malaysia Government Securities	-	10,958	-	10,958
Malaysia government guaranteed bonds	-	681,477	-	681,477
Accrued interest	-	10,671	-	10,671
Total assets	<u>455,652</u>	<u>1,154,949</u>	<u>13,811</u>	<u>1,624,412</u>
<u>31 December 2019</u>				
Financial assets at FVTPL				
Quoted in Malaysia				
Equity securities	304,841	-	-	304,841
Unit trust and property trust funds	181,918	-	-	181,918
Unquoted in Malaysia				
Debt securities	-	28,908	-	28,908
AFS				
Unquoted in Malaysia				
Equity securities	-	-	3,719	3,719
Debt securities	-	432,032	9,634	441,666
Malaysia Government Securities	-	10,624	-	10,624
Malaysia government guaranteed bonds	-	703,898	-	703,898
Accrued interest	-	11,114	-	11,114
Total assets	<u>486,759</u>	<u>1,186,576</u>	<u>13,353</u>	<u>1,686,688</u>

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(f) Estimation of fair value (continued)

Fair value hierarchy disclosure (continued)

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
<u>Level 3</u>		
Opening balance	13,353	11,747
Total gains for the period/year recognised in statement of income, presented in insurance contract liabilities	458	1,606
Closing balance	<u>13,811</u>	<u>13,353</u>

Level 3 valuations are reviewed on an annual basis by the Company's management. The management considers the appropriateness of the valuation model inputs, as well as the valuation result using the valuation method and techniques generally recognised as standard within industry.

8 REINSURANCE ASSETS

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
Reinsurance of insurance contracts (Note 13)		
Claims liabilities	5,572	4,133
Insurance contract liabilities	6,702	7,414
	<u>12,274</u>	<u>11,547</u>

Company No.

277714	A
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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

9 INSURANCE RECEIVABLES

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
Outstanding premiums including agents, brokers and co-insurers balances	3,616	4,490
Amounts due from reinsurers	5,176	4,069
Allowance for impairment	<u>(6)</u>	<u>(6)</u>
	<u>8,786</u>	<u>8,553</u>
 <u>Impairment movement</u>		
Opening balance	(6)	(6)
Charge for the financial year	<u>-</u>	<u>-</u>
Closing balance	<u>(6)</u>	<u>(6)</u>

The Company does not off-set its insurance receivables against insurance payables. The Company does not have any financial instruments subject to an enforceable master netting arrangement or financial collateral (pledged or received) as at 30 June 2020 (31.12.2019: RM nil).

10 OTHER RECEIVABLES

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
Income due and accrued	676	476
Receivable from fund managers and brokers	41,009	17,951
Other receivables, deposits and prepayments	<u>2,935</u>	<u>1,589</u>
	<u>44,620</u>	<u>20,016</u>
 Receivables after 12 months:	<u>268</u>	<u>268</u>

The Company does not off-set its other receivables against other payables. The Company does not have any financial instruments subject to an enforceable master netting arrangement or financial collateral (pledged or received) as at 30 June 2020 (31.12.2019: RM nil).

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

11 SHARE CAPITAL

	30.06.2020		31.12.2019	
	Number of shares 000	Amount RM'000	Number of shares 000	Amount RM'000
Ordinary share Issued and fully paid up: At 1 January/30 June/31 December	125,000	125,000	125,000	125,000

12 RESERVES

(a) Retained earnings

The non-distributable retained earnings represent the unallocated surplus from the Non-Par Fund. In accordance with Section 83 of the FSA, the unallocated surplus is only available for distribution to the shareholders upon approval/recommendation by the Appointed Actuary.

Pursuant to the single tier system, any dividends distributed by the Company will be exempted from tax in the hand of shareholders. The Company shall not be entitled to deduct on dividend paid, credited or distributed to shareholders.

The Company may distribute single tier exempt dividend to its shareholders out of its retained earnings. Pursuant to Section 51(1) of the FSA, the Company is required to obtain BNM's written approval prior to declaring or paying any dividend with effect from the financial year beginning 1 December 2013. Pursuant to the RBC Framework for Insurers, the Company shall not pay dividends if its Capital Adequacy position is less than its internal target capital level or if the payment of dividend would impair its Capital Adequacy Ratio position to below its internal target.

(b) Other reserves

Other reserves consist of AFS reserves and asset revaluation reserve.

The AFS reserves of the Company represent the fair value gains or losses of the AFS financial assets, net of deferred tax, of the Life Non-Participating and Shareholders' funds.

The asset revaluation reserve represents the revaluation surplus of self-occupied properties.

Company No.

277714	A
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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

13 **INSURANCE CONTRACT LIABILITIES**

	30.06.2020			31.12.2019		
	Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
Benefits and claims liabilities	206,910	(5,572)	201,338	185,436	(4,133)	181,303
Actuarial liabilities	1,276,377	(6,702)	1,269,675	1,308,764	(7,414)	1,301,350
Unallocated surplus	(12,141)	-	(12,141)	(1,830)	-	(1,830)
Available-for-sale fair value reserves	52,333	-	52,333	39,779	-	39,779
Asset revaluation reserves	152	-	152	140	-	140
Net asset value attributable to unit holders	<u>212,530</u>	<u>-</u>	<u>212,530</u>	<u>215,751</u>	<u>-</u>	<u>215,751</u>
	<u>1,736,161</u>	<u>(12,274)</u>	<u>1,723,887</u>	<u>1,748,040</u>	<u>(11,547)</u>	<u>1,736,493</u>

277714	A
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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

13 INSURANCE CONTRACT LIABILITIES (CONTINUED)

	Gross			Reinsurance			Net
	With DPF	Without DPF	Total	With DPF	Without DPF	Total	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2020	950,664	797,376	1,748,040	(164)	(11,383)	(11,547)	1,736,493
Change in life insurance fund contract liabilities							
Due to assumptions change							
Mortality/morbidity	-	-	-	-	-	-	-
Lapse/withdrawal	-	-	-	-	-	-	-
Interest and bonus rate	3,689	19,505	23,194	-	-	-	23,194
Others	(9,145)	-	(9,145)	-	-	-	(9,145)
Projected cash flow for inforce policies							
Premium	32,282	37,797	70,079	-	-	-	70,079
Investment return	19,288	5,065	24,353	-	-	-	24,353
Benefits	(117,934)	(35,992)	(153,926)	-	-	-	(153,926)
Expenses/commission	(4,494)	(9,956)	(14,450)	-	-	-	(14,450)
Variance on inforce policies	13,316	7,585	20,901	-	-	-	20,901
New business reserves	(207)	(846)	(1,053)	-	-	-	(1,053)
Others	7,647	12	7,659	(18)	731	713	8,372
Benefits and claims experience variation	16,865	4,610	21,475	(204)	(1,236)	(1,440)	20,035
Net asset value attributable to unit holders	-	(3,221)	(3,221)	-	-	-	(3,221)
Available-for-sale fair value reserves	13,672	-	13,672	-	-	-	13,672
Assets revaluation reserves	12	-	12	-	-	-	12
Unallocated surplus	(10,311)	-	(10,311)	-	-	-	(10,311)
Deferred tax effects:							
Available-for-sale fair value reserves	(1,118)	-	(1,118)	-	-	-	(1,118)
At 30 June 2020	<u>914,226</u>	<u>821,935</u>	<u>1,736,161</u>	<u>(386)</u>	<u>(11,888)</u>	<u>(12,274)</u>	<u>1,723,887</u>

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

13 INSURANCE CONTRACT LIABILITIES (CONTINUED)

	Gross			Reinsurance			Net
	With	Without	Total	With	Without	Total	
	DPF	DPF		DPF	DPF		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2019	1,094,827	711,953	1,806,780	(2,015)	(10,997)	(13,012)	1,793,768
Change in life insurance fund contract liabilities							
Due to assumptions change							
Mortality/morbidity	1,820	(9,501)	(7,681)	-	-	-	(7,681)
Lapse/withdrawal	1,353	(2,665)	(1,312)	-	-	-	(1,312)
Interest and bonus rate	(3,138)	34,887	31,749	-	-	-	31,749
Others	2,314	5,724	8,038	-	-	-	8,038
Projected cash flow for inforce policies							
Premium	71,791	79,056	150,847	-	-	-	150,847
Investment return	45,162	14,572	59,734	-	-	-	59,734
Benefits	(293,147)	(93,551)	(386,698)	-	-	-	(386,698)
Expenses/commission	(10,633)	(20,782)	(31,415)	-	-	-	(31,415)
Variance on inforce policies	23,409	8,233	31,642	-	-	-	31,642
New business reserves	(103)	816	713	-	-	-	713
Others	24,433	17,499	41,932	11	(116)	(105)	41,827
Benefits and claims experience variation	(24,010)	1,541	(22,469)	1,840	(270)	1,570	(20,899)
Net asset value attributable to unit holders	-	49,594	49,594	-	-	-	49,594
Available-for-sale fair value reserves	36,865	-	36,865	-	-	-	36,865
Assets revaluation reserves	(69)	-	(69)	-	-	-	(69)
Unallocated surplus	(18,411)	-	(18,411)	-	-	-	(18,411)
Deferred tax effects:							
Available-for-sale fair value reserves	(1,799)	-	(1,799)	-	-	-	(1,799)
At 31 December 2019	<u>950,664</u>	<u>797,376</u>	<u>1,748,040</u>	<u>(164)</u>	<u>(11,383)</u>	<u>(11,547)</u>	<u>1,736,493</u>

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

14 INSURANCE PAYABLES

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
Amount due to insureds	23,023	47,415
Amount owing to client and intermediaries	955	998
Amount owing to reinsurers and cedants	8,714	5,581
	<u>32,692</u>	<u>53,994</u>

The carrying amounts disclosed above approximate fair value at the statement of financial position date.

The Company does not off-set its insurance payables against insurance receivables. The Company does not have any financial instruments subject to an enforceable master netting arrangement or financial collateral (pledged or received) as at 30 June 2020 (2019: RM nil).

15 OTHER PAYABLES

	<u>30.06.2020</u>	<u>31.12.2019</u>
	RM'000	RM'000
Accrued expenses	4,344	5,723
Provision for bonus	4,219	10,961
Unclaimed monies	873	9,905
Payable to investment brokers	-	59
Agency related expenses accrued	4,295	4,164
Marketing related expenses accrued	502	971
Other payables and accruals	4,462	6,083
Director related expenses accrued	132	190
	<u>18,827</u>	<u>38,056</u>

The carrying amounts disclosed above approximate fair value at the statement of financial position date.

The Company does not off-set its other payables against other receivables. The Company does not have any financial instruments subject to an enforceable master netting arrangement or financial collateral (pledged or received) as at 30 June 2020 (2019: RM nil).

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

16 CASH FLOWS

	Financial period from 01.01.2020 to 30.06.2020 RM'000	Financial period from 01.01.2019 to 30.06.2019 RM'000
Loss for the financial period	(24,212)	(24,179)
Tax benefit attributable to participating fund and unit holders	356	5,141
Tax expense attributable to shareholders	(4,065)	(3,801)
Investment income	(41,065)	(47,807)
Realised gains recorded in statement of income	(7,357)	(6,826)
Fair value losses/(gains) recorded in statement of income	22,393	(32,838)
Purchases of FVTPL financial assets	(156,016)	(323,500)
Proceeds from sale of FVTPL financial assets	172,825	247,637
Purchases of AFS financial assets	(50,100)	(30,239)
Maturity/proceeds from sale of AFS financial assets	104,595	75,000
Maturity of HTM financial assets	5,000	15,000
Decrease/(increase) in LAR	(283)	93,851
Non-cash items:		
Depreciation of properties and equipment	1,531	1,859
Depreciation of right-of-use assets	1,646	1,595
Amortisation of intangible assets	1,682	2,125
Amortisation of prepaid lease property	2	1
Changes in working capital:		
Increase in reinsurance assets	(727)	(767)
(Increase)/decrease in insurance receivables	(233)	2,687
Decrease in other receivables	3,397	36,515
Decrease in insurance contract liabilities	(33,286)	(32,018)
Decrease in insurance payables	(21,302)	(13,020)
Decrease in other payables	(38,191)	(3,121)
Cash used in operating activities	<u>(63,410)</u>	<u>(36,705)</u>

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

17 CAPITAL COMMITMENTS

As of 30 June 2020, capital expenditure approved by Directors but not provided for in the financial statements are as follows:

	<u>30.06.2020</u> RM'000	<u>31.12.2019</u> RM'000
Authorised and contracted but not provided for:		
Computer hardware and software	5,736	7,088
Properties and equipment	-	224
	<u>5,736</u>	<u>7,312</u>
Approved and not contracted for:		
Properties and equipment	-	8
	<u>-</u>	<u>8</u>

18 REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2020, as prescribed under the RBC Framework is provided below:-

	<u>30.06.2020</u> RM'000	<u>31.12.2019</u> RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid up)	125,000	125,000
Valuation surplus, retained earnings and other capital available	<u>218,663</u>	<u>279,231</u>
	<u>343,663</u>	<u>404,231</u>
<u>Tier 2 Capital</u>		
Eligible Tier 2 Capital	93,737	71,261
Amount deducted from Capital	<u>(11,049)</u>	<u>(12,792)</u>
	<u>82,688</u>	<u>58,469</u>
Total Capital Available	<u>426,351</u>	<u>462,700</u>

Company No.

277714 | A

## GIBRALTAR BSN LIFE BERHAD

(Incorporated in Malaysia)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2019 (CONTINUED)

## 19 INSURANCE FUNDS

The Company's activities are organised by funds and segregated into the life and shareholders' fund in accordance with Financial Services Act, 2013.

## Statement of Financial Position by Funds

	Shareholders' Fund		Life Fund		Investment-linked Funds		Elimination		Total	
	30.06.2020 RM'000	31.12.2019 RM'000	30.06.2020 RM'000	31.12.2019 RM'000	30.06.2020 RM'000	31.12.2019 RM'000	30.06.2020 RM'000	31.12.2019 RM'000	30.06.2020 RM'000	31.12.2019 RM'000
Properties and equipment	-	-	12,200	13,676	-	-	-	-	12,200	13,676
Investment property	-	-	5,350	5,350	-	-	-	-	5,350	5,350
Intangible assets	-	-	5,560	6,656	-	-	-	-	5,560	6,656
Prepaid lease property	-	-	223	224	-	-	-	-	223	224
Right-of-use asset	-	-	21,864	22,708	-	-	-	-	21,864	22,708
Investments	177,752	202,077	1,529,587	1,548,696	193,260	216,552	(6,511)	(6,348)	1,894,088	1,960,977
Reinsurance assets	-	-	12,274	11,547	-	-	-	-	12,274	11,547
Insurance receivables	-	-	8,786	8,553	-	-	-	-	8,786	8,553
Other receivables	115,351	133,303	16,283	12,014	27,898	7,897	(114,912)	(133,198)	44,620	20,016
Cash and cash equivalents	25,880	3,067	107,851	157,506	1,493	1,417	-	-	135,224	161,990
<b>Total Assets</b>	<b>318,983</b>	<b>338,447</b>	<b>1,719,978</b>	<b>1,786,930</b>	<b>222,651</b>	<b>225,866</b>	<b>(121,423)</b>	<b>(139,546)</b>	<b>2,140,189</b>	<b>2,211,697</b>
Share capital	125,000	125,000	-	-	-	-	-	-	125,000	125,000
Retained earnings	135,792	160,004	-	-	-	-	-	-	135,792	160,004
AFS fair value reserves	33,447	25,409	-	-	-	-	-	-	33,447	25,409
Asset revaluation reserves	46	46	-	-	-	-	-	-	46	46
<b>Total Equity</b>	<b>294,285</b>	<b>310,459</b>	-	-	-	-	-	-	<b>294,285</b>	<b>310,459</b>
Insurance contract liabilities	-	-	1,523,631	1,532,289	219,041	222,099	(6,511)	(6,348)	1,736,161	1,748,040
Deferred tax liabilities	22,031	25,372	6,710	6,419	3,581	3,688	-	-	32,322	35,479
Insurance payables	-	-	32,692	53,994	-	-	-	-	32,692	53,994
Current tax payable	362	193	2,595	1,984	-	-	-	-	2,957	2,177
Other payables	2,305	2,423	131,405	168,752	29	79	(114,912)	(133,198)	18,827	38,056
Lease Liability	-	-	22,945	23,492	-	-	-	-	22,945	23,492
<b>Total Liabilities</b>	<b>24,698</b>	<b>27,988</b>	<b>1,719,978</b>	<b>1,786,930</b>	<b>222,651</b>	<b>225,866</b>	<b>(121,423)</b>	<b>(139,546)</b>	<b>1,845,904</b>	<b>1,901,238</b>
<b>Total policyholders' fund and liabilities</b>	<b>318,983</b>	<b>338,447</b>	<b>1,719,978</b>	<b>1,786,930</b>	<b>222,651</b>	<b>225,866</b>	<b>(121,423)</b>	<b>(139,546)</b>	<b>2,140,189</b>	<b>2,211,697</b>

Company No.

277714

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**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

19 INSURANCE FUNDS (CONTINUED)

**Statement of Income by Funds  
For the financial period ended**

	Shareholders' Fund		Life Fund		Investment-Linked Fund		Elimination		Total	
	Financial period from 01.01.2020 to 30.06.2020 RM'000	Financial period from 01.01.2019 to 30.06.2019 RM'000	Financial period from 01.01.2020 to 30.06.2020 RM'000	Financial period from 01.01.2019 to 30.06.2019 RM'000	Financial period from 01.01.2020 to 30.06.2020 RM'000	Financial period from 01.01.2019 to 30.06.2019 RM'000	Financial period from 01.01.2020 to 30.06.2020 RM'000	Financial period from 01.01.2019 to 30.06.2019 RM'000	Financial period from 01.01.2020 to 30.06.2020 RM'000	Financial period from 01.01.2019 to 30.06.2019 RM'000
Operating revenue	3,177	3,924	128,868	152,736	16,503	15,582	-	-	148,548	172,242
Gross premium	-	-	92,997	111,068	14,486	13,367	-	-	107,483	124,435
Premium ceded to reinsurers	-	-	(5,491)	(4,006)	-	-	-	-	(5,491)	(4,006)
Net premiums	-	-	87,506	107,062	14,486	13,367	-	-	101,992	120,429
Investment income	3,177	3,924	35,872	41,668	2,017	2,215	-	-	41,066	47,807
Realised (loss)/gain	(1)	946	6,198	342	1,159	6,481	-	(943)	7,356	6,826
Fair value gains/(losses)	160	(737)	(20,554)	15,351	(1,836)	17,491	(163)	733	(22,393)	32,838
Other operating (expenses)/income	(3,131)	(3,005)	4,553	4,261	-	(11)	-	-	1,422	1,245
Other income	205	1,128	26,069	61,622	1,340	26,176	(163)	(210)	27,451	88,716
Gross benefits and claims	-	-	(136,625)	(144,280)	(17,455)	(14,714)	-	-	(154,080)	(158,994)
Claims ceded to reinsurers	-	-	4,164	4,390	-	-	-	-	4,164	4,390
Gross change in contract liabilities	-	-	41,275	8,751	3,058	(20,226)	163	210	44,496	(11,265)
Change in contract liabilities to reinsurers	-	-	712	738	-	-	-	-	712	738
Net insurance benefits and claims	-	-	(90,474)	(130,401)	(14,397)	(34,940)	163	210	(104,708)	(165,131)

Company No.

277714 | A

**GIBRALTAR BSN LIFE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)**

19 INSURANCE FUNDS (CONTINUED)

**Statement of Income by Funds**  
**For the financial period ended (continued)**

	Shareholders' Fund		Life Fund		Investment-Linked Fund		Elimination		Total	
	Financial period from 01.01.2020 to 30.06.2020	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2020 to 30.06.2020	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2020 to 30.06.2020	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2020 to 30.06.2020	Financial period from 01.01.2019 to 30.06.2019	Financial period from 01.01.2020 to 30.06.2020	Financial period from 01.01.2019 to 30.06.2019
	RM'000									
Fee and commission expenses	(509)	(902)	(6,515)	(6,697)	-	-	-	-	(7,024)	(7,599)
Management expenses	(1,168)	(1,619)	(43,057)	(55,758)	(1,408)	(1,877)	-	-	(45,633)	(59,254)
Other expenses	(1,677)	(2,521)	(49,572)	(62,455)	(1,408)	(1,877)	-	-	(52,657)	(66,853)
(Loss)/profit before taxation	(1,472)	(1,393)	(26,471)	(24,172)	21	2,726	-	-	(27,922)	(22,839)
Income tax expense attributable to policyholders and unit holders	-	-	(335)	(2,415)	(21)	(2,726)	-	-	(356)	(5,141)
Loss before tax attributable to shareholders	(1,472)	(1,393)	(26,806)	(26,587)	-	-	-	-	(28,278)	(27,980)
Transfer from revenue accounts	(27,802)	(27,956)	27,802	27,956	-	-	-	-	-	-
(Loss)/profit before taxation	(29,274)	(29,349)	996	1,369	-	-	-	-	(28,278)	(27,980)
Tax benefit/(expense)	5,062	5,170	(1,331)	(3,784)	(21)	(2,726)	-	-	3,710	(1,340)
Income tax benefit attributable to policyholders and unit holders	-	-	335	2,415	21	2,726	-	-	356	5,141
Tax benefit/(expense) attributable to shareholders	5,062	5,170	(996)	(1,369)	-	-	-	-	4,066	3,801
Loss for the financial period	(24,212)	(24,179)	-	-	-	-	-	-	(24,212)	(24,179)