

Registration No.

199301022976 (277714-A)

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

**FINANCIAL STATEMENTS**

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

Registration No.

199301022976 (277714-A)

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD 30 JUNE 2022

CONTENT	PAGE(S)
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 - 7
Notes to the condensed interim financial statements	8 - 28

Registration No.

199301022976 (277714-A)

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022

	<u>Note</u>	<u>30.06.2022</u> RM'000	<u>31.12.2021</u> RM'000
<b>ASSETS</b>			
Properties and equipment		2,095	3,335
Investment property		5,400	5,400
Intangible assets		7,370	7,833
Right-of-use ("ROU") assets		18,407	23,617
Investments	7	1,794,624	1,959,745
Held-to-maturity ("HTM") financial assets	7 (a)	187,462	187,685
Loans and receivables ("LAR")	7 (b)	62,013	60,797
Available-for-sale ("AFS") financial assets	7 (c)	1,021,882	1,062,992
Fair value through profit and loss ("FVTPL") financial assets	7 (d)	523,267	648,271
Reinsurance assets	8	11,418	12,543
Insurance receivables	9	5,889	3,558
Other receivables	10	53,740	20,354
Cash and cash equivalents		175,231	199,014
<b>TOTAL ASSETS</b>		<u>2,074,174</u>	<u>2,235,399</u>

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

Registration No.

199301022976 (277714-A)

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022 (CONTINUED)

	<u>Note</u>	<u>30.06.2022</u> RM'000	<u>31.12.2021</u> RM'000
EQUITY AND LIABILITIES			
Share capital	11	185,000	185,000
Retained earnings	12 (a)	102,366	100,526
AFS fair value reserves	12 (b)	(3,540)	14,504
Asset revaluation reserves	12 (b)	44	44
TOTAL EQUITY		<u>283,870</u>	<u>300,074</u>
Insurance contract liabilities	13	1,716,055	1,832,926
Deferred tax liabilities		11,488	25,507
Insurance payables	14	28,852	32,533
Tax payable		2,817	1,995
Other payables	15	17,123	22,879
Lease liabilities		13,969	19,485
TOTAL LIABILITIES		<u>1,790,304</u>	<u>1,935,325</u>
TOTAL EQUITY AND LIABILITIES		<u>2,074,174</u>	<u>2,235,399</u>

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

Registration No.

199301022976 (277714-A)

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

**UNAUDITED CONDENSED INTERIM STATEMENT OF INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

	6 months ended <u>30.06.2022</u> RM'000	6 months ended <u>30.06.2021</u> RM'000
Operating revenue	<u>137,422</u>	<u>139,371</u>
Gross premiums	97,567	99,557
Premiums ceded to reinsurers	<u>(5,304)</u>	<u>(5,188)</u>
Net premiums	<u>92,263</u>	<u>94,369</u>
Investment income	39,855	39,814
Realised gains	16,585	22,946
Fair value loss	(92,438)	(8,253)
Other operating income	1,798	1,961
Other income	<u>(34,200)</u>	<u>56,468</u>
Gross benefits and claims	(90,898)	(94,694)
Claims ceded to reinsurers	4,001	2,033
Gross change in contract liabilities	78,625	14,596
Change in contract liabilities ceded to reinsurers	<u>(290)</u>	<u>309</u>
Net insurance benefits and claims	<u>(8,562)</u>	<u>(77,756)</u>
Fee and commission expenses	(6,859)	(5,597)
Management expenses	<u>(42,855)</u>	<u>(44,474)</u>
Other expenses	<u>(49,714)</u>	<u>(50,071)</u>
(Loss)/profit before taxation	(213)	23,010
Tax benefit/(expense)	<u>2,053</u>	<u>(8,137)</u>
Profit for the financial period	<u>1,840</u>	<u>14,873</u>
Basic/diluted profit per share (sen)	<u>0.99</u>	<u>8.04</u>

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

Registration No.

199301022976 (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 2022

	6 months ended <u>30.06.2022</u> RM'000	6 months ended <u>30.06.2021</u> RM'000
Profit for the financial period	<u>1,840</u>	<u>14,873</u>
Other comprehensive (loss)/income:		
<u>Item that may be subsequently reclassified to statement of income:</u>		
AFS fair value reserves		
- Gross fair value changes	(51,187)	(46,109)
- Taxation	8,320	7,415
Change in insurance contract liabilities arising from:		
- Fair value changes in AFS financial assets	26,981	24,777
- Taxation	(2,158)	(1,982)
	<u>(18,044)</u>	<u>(15,899)</u>
Total comprehensive loss for the financial period	<u>(16,204)</u>	<u>(1,026)</u>

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

Registration No.

199301022976 (277714-A)

## GIBRALTAR BSN LIFE BERHAD

(Incorporated in Malaysia)

### UNAUDITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

	Non-distributable				Distributable	Total
	Share capital	Assets revaluation reserves	AFS fair value reserves	Life non-participating surplus*	Retained earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
As at 1 January 2022	185,000	44	14,504	41,046	59,480	300,074
Other comprehensive loss for the financial period	-	-	(18,044)	-	-	(18,044)
Profit/(loss) for the financial period	-	-	-	5,965	(4,125)	1,840
At 30 June 2022	<u>185,000</u>	<u>44</u>	<u>(3,540)</u>	<u>47,011</u>	<u>55,355</u>	<u>283,870</u>
As at 1 January 2021	125,000	46	35,004	(4,007)	71,334	227,377
Issuance of shares during the financial year	60,000	-	-	-	-	60,000
Other comprehensive loss for the financial year	-	(2)	(20,500)	-	-	(20,502)
Profit/(loss) for the financial year	-	-	-	45,053	(11,854)	33,199
At 31 December 2021	<u>185,000</u>	<u>44</u>	<u>14,504</u>	<u>41,046</u>	<u>59,480</u>	<u>300,074</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 ("FSA").

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

Registration No.

199301022976 (277714-A)

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

**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

	<u>Note</u>	6 months ended <u>30.06.2022</u> RM'000	6 months ended <u>30.06.2021</u> RM'000
<b>OPERATING ACTIVITIES</b>			
Cash used in operating activities	16	(56,263)	(42,253)
Dividend income received		7,210	7,472
Interest/profit income received		32,056	32,562
Interest paid on lease liabilities		(364)	(559)
Rental income on investment property received		126	158
Income tax paid		<u>(3,036)</u>	<u>(2,800)</u>
Net cash flows used in operating activities		<u>(20,271)</u>	<u>(5,420)</u>
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of properties and equipment		12	221
Purchase of properties and equipment		(310)	(158)
Purchase of intangible assets		<u>(922)</u>	<u>(5,401)</u>
Net cash flows used in investing activities		<u>(1,220)</u>	<u>(5,338)</u>
<b>FINANCING ACTIVITIES</b>			
Issuance of shares during the financial year		-	60,000
Repayment of lease liabilities		<u>(2,292)</u>	<u>(1,432)</u>
Net cash flows (used in)/generated financing activities		<u>(2,292)</u>	<u>58,568</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>			
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		199,014	167,387
CASH AND CASH EQUIVALENTS AT END OF YEAR		<u>175,231</u>	<u>215,197</u>
<b>Cash and cash equivalents comprise:</b>			
Cash and bank balances		5,509	7,678
Deposits with maturity of less than 3 months - Licensed financial institutions		<u>169,722</u>	<u>207,519</u>
		<u>175,231</u>	<u>215,197</u>

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

Registration No.

199301022976 (277714-A)

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

**UNAUDITED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

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

(a) Analysis of changes in liabilities arising from financing activity is as follows:

	RM'000
<b>Leases</b>	
At 1 January 2021	21,625
<b>Cash changes:</b>	
Repayment	(2,884)
Interest paid	(1,074)
<b>Non-cash changes:</b>	
Additions	803
Accrued interest	1,074
Lease modification	(49)
Lease termination	(10)
At 31 December 2021	<u>19,485</u>
<b>Cash changes:</b>	
Repayment	(1,332)
Interest paid	(364)
<b>Non-cash changes:</b>	
Additions	477
Accrued interest	364
Lease modification	(5,203)
Lease termination	542
At 30 June 2022	<u>13,969</u>

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

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022**

**1 PRINCIPAL ACTIVITIES AND CORPORATE INFORMATION**

The condensed interim financial statements for the six months ended 30 June 2022 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 2021, which have been prepared in accordance with MFRSs, International Financial Reporting Standard 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 2021.

**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 2021, except for the adoption of the following:

MFRSs/Interpretations	Effective Date
• Amendments to MFRS 9 - Financial Instruments “Annual improvements to MFRS Standards 2018-2020	1 January 2022
• Amendments to MFRS 116 - Property, Plant and Equipment “Proceeds before Intended Use”	1 January 2022
• Amendments to MFRS 3 - Business Combinations “Reference to the Conceptual Framework”	1 January 2022
• Amendments to MFRS 137 - Provisions, Contingent Liabilities and Contingent Assets “Onerous Contracts - Cost of Fulfilling a Contract”	1 January 2022

\*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.

Registration No.

199301022976 (277714-A)

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)

a) SIGNIFICANT ACCOUNTING POLICIES

- 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 contract 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 by 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.

An entity can apply the temporary exemption from MFRS 9 from annual periods beginning on or after 1 January 2020 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.

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

a) **SIGNIFICANT ACCOUNTING POLICIES**

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

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"):

<u>Financial assets</u>	<u>Fair value as at 30.06.2022</u>	<u>Change in fair value</u>	<u>Cash flows characteristics</u>
	RM'000	RM'000	
Malaysian government securities	9,904	(559)	SPPI
Malaysian government guaranteed bonds	660,105	(36,908)	SPPI
Unquoted debt securities	538,625	(20,235)	SPPI
Quoted equity securities	313,611	(86,511)	NON SPPI
Quoted unit trust and property trust funds	179,915	9,857	NON SPPI
Unquoted equity securities	3,345	-	NON SPPI
Fixed and call deposits	1,147	-	SPPI
Loans and receivables ("LAR")	60,866	-	SPPI
Cash and cash equivalents	175,231	-	SPPI
	<u>1,942,749</u>	<u>(134,356)</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, all other assets in the statement of financial position are non-financial asset.

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.

Registration No.

199301022976 (277714-A)

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (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

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

5 DIVIDENDS

No dividend 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.

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

7 INVESTMENTS

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
Malaysian Government Securities	9,904	10,450
Malaysian government guaranteed bonds	660,262	676,726
Debt securities	565,574	590,487
Equity securities	316,956	421,170
Unit trust and property trust funds	179,915	200,115
Loans	60,866	59,650
Fixed and call deposits	1,147	1,147
	<u>1,794,624</u>	<u>1,959,745</u>
Held-to-maturity ("HTM") financial assets	187,462	187,685
Loans and receivables ("LAR")	62,013	60,797
Available-for-sale ("AFS") financial assets	1,021,882	1,062,992
Fair value through profit and loss ("FVTPL") financial assets	523,267	648,271
	<u>1,794,624</u>	<u>1,959,745</u>
The following investments mature after 12 months:		
HTM financial assets	162,261	172,606
LAR financial assets	60,865	59,650
AFS financial assets	1,002,256	1,038,065
	<u>1,225,382</u>	<u>1,270,321</u>

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(a) HTM financial assets

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
<u>Amortised cost</u>		
Unquoted in Malaysia		
Malaysian government guaranteed bonds	10,010	10,011
Debt securities	174,277	174,447
Accrued interest	3,175	3,227
	<u>187,462</u>	<u>187,685</u>
 <u>Fair value</u>		
Unquoted in Malaysia		
Malaysian government guaranteed bonds	9,852	10,257
Debt securities	177,070	183,350
Accrued interest	3,175	3,227
	<u>190,097</u>	<u>196,834</u>

(b) LAR financial assets

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
<u>Amortised cost</u>		
Fixed and call deposits	1,147	1,147
Policy loans	44,564	43,871
Accrued interest	16,302	15,779
	<u>62,013</u>	<u>60,797</u>
 <u>Fair value</u>		
Fixed and call deposits	1,147	1,147
Policy loans	44,564	43,871
Accrued interest	16,302	15,779
	<u>62,013</u>	<u>60,797</u>

Fixed and call deposits of the Company have an average maturity of 12 days (2021: 22 days). The interest rate per annum of fixed deposits, that was effective as at the end of the reporting year was 1.91% per annum (2021: 1.79% per annum).

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(c) AFS financial assets

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
<u>Fair value</u>		
Unquoted in Malaysia		
Equity securities	3,345	3,345
Debt securities	355,004	378,918
Malaysian Government Securities	9,904	10,450
Malaysian government guaranteed bonds	642,961	659,480
Accrued interest	10,668	10,799
	<u>1,021,882</u>	<u>1,062,992</u>

(d) FVTPL financial assets

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
<u>Fair value</u>		
Quoted in Malaysia		
Held for trading		
Equity securities	183,411	224,975
Unit trust and property trust funds	129,475	137,217
By designation		
Equity securities	130,200	192,850
Unit trust and property trust funds	50,440	62,898
Unquoted in Malaysia		
By designation		
Debt securities	29,424	30,012
Accrued interest	317	319
	<u>523,267</u>	<u>648,271</u>

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (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 2022	187,685	1,062,992	648,271	1,898,948
Purchases	-	20,114	159,094	179,208
Maturity/proceeds from sale	-	(10,000)	(208,240)	(218,240)
Realised gains	-	-	16,580	16,580
Fair value losses recorded in:				
Statement of income	-	-	(92,436)	(92,436)
Other comprehensive loss	-	(51,187)	-	(51,187)
(Amortisation of premium)/accretion of discount	(171)	93	-	(78)
Movement of investment income accrued	(52)	(130)	(2)	(184)
At 30 June 2022	<u>187,462</u>	<u>1,021,882</u>	<u>523,267</u>	<u>1,732,611</u>
At 1 January 2021	198,091	1,107,105	611,411	1,916,607
Purchases	-	50,338	314,828	365,166
Maturity/proceeds from sale	(10,000)	(30,148)	(317,998)	(358,146)
Realised gains	-	144	35,660	35,804
Fair value (losses)/gains recorded in:				
Statement of income	-	(4,712)	4,384	(328)
Other comprehensive income	-	(60,392)	-	(60,392)
(Amortisation of premium)/accretion of discount	(334)	384	-	50
Movement of investment income accrued	(72)	273	(14)	187
At 31 December 2021	<u>187,685</u>	<u>1,062,992</u>	<u>648,271</u>	<u>1,898,948</u>

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (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>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000
<u>30 June 2022</u>				
FVTPL financial assets				
Quoted in Malaysia				
Equity securities	313,611	-	-	313,611
Unit trust and property trust funds	179,915	-	-	179,915
Unquoted in Malaysia				
Debt securities	-	29,741	-	29,741
AFS financial assets				
Unquoted in Malaysia				
Equity securities	-	-	3,345	3,345
Debt securities	-	348,192	6,812	355,004
Malaysian Government Securities	-	9,904	-	9,904
Malaysian government guaranteed bonds	-	642,961	-	642,961
Accrued interest	-	10,668	-	10,668
Total assets	<u>493,526</u>	<u>1,041,466</u>	<u>10,157</u>	<u>1,545,149</u>
<u>31 December 2021</u>				
FVTPL financial assets				
Quoted in Malaysia				
Equity securities	417,825	-	-	417,825
Unit trust and property trust funds	200,115	-	-	200,115
Unquoted in Malaysia				
Debt securities	-	30,331	-	30,331
AFS financial assets				
Unquoted in Malaysia				
Equity securities	-	-	3,345	3,345
Debt securities	-	372,380	6,538	378,918
Malaysian Government Securities	-	10,450	-	10,450
Malaysian government guaranteed bonds	-	659,480	-	659,480
Accrued interest	-	10,799	-	10,799
Total assets	<u>617,940</u>	<u>1,083,440</u>	<u>9,883</u>	<u>1,711,263</u>

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

7 INVESTMENTS (CONTINUED)

(f) Estimation of fair value (continued)

Fair value hierarchy disclosure (continued)

	<u>30.06.2022</u> RM'000	<u>31.12.2021</u> RM'000
<u>Level 3</u>		
At 1 January	9,883	13,867
Fair value gains	274	728
Impairment of financial assets		
AFS debt securities	-	(4,700)
Unquoted shares	-	(12)
At 30 June/31 December	<u>10,157</u>	<u>9,883</u>

As observable prices are not available for these securities, the Directors have determined the fair values based on discounted cash flows and the binding bid price as quoted by the issuer. The valuations are not sensitive to a change in unobservable inputs.

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>30.06.2022</u> RM'000	<u>31.12.2021</u> RM'000
Reinsurance of insurance contracts liabilities (Note 13)		
Claims liabilities	5,651	6,487
Actuarial liabilities	5,767	6,056
	<u>11,418</u>	<u>12,543</u>

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

9 INSURANCE RECEIVABLES

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
Outstanding premiums including agents, brokers and co-insurers balances	2,579	2,756
Amounts due from reinsurers	<u>3,310</u>	<u>802</u>
	<u>5,889</u>	<u>3,558</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 2022 (31.12.2021: RM nil).

10 OTHER RECEIVABLES

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
Income due and accrued	875	675
Receivable from fund managers and brokers	51,056	18,417
Other receivables, deposits and prepayments	<u>1,809</u>	<u>1,262</u>
	<u>53,740</u>	<u>20,354</u>
Receivables after 12 months	<u>244</u>	<u>244</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 2022 (31.12.2021: RM nil).

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

11 SHARE CAPITAL

	30.06.2022		31.12.2021	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
<b>Issued and fully paid ordinary shares:</b>				
At the beginning of the financial period/year	185,000	185,000	125,000	125,000
Issued during the financial period/year	-	-	60,000	60,000
At the end of financial period/year	<u>185,000</u>	<u>185,000</u>	<u>185,000</u>	<u>185,000</u>

12 RESERVES

(a) Retained earnings

The non-distributable retained earnings represent the unallocated surplus from the Non-Participating 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 ("CAR") position to below its internal target.

(b) Other reserves

Other reserves consist of AFS fair value reserves and asset revaluation reserve.

The AFS fair value 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.

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

13 INSURANCE CONTRACT LIABILITIES

	30.06.2022			31.12.2021		
	Gross RM'000	Re- insurance RM'000	Net RM'000	Gross RM'000	Re- insurance RM'000	Net RM'000
Benefits and claims liabilities	186,487	(5,651)	180,836	199,911	(6,487)	193,424
Actuarial liabilities	1,266,627	(5,767)	1,260,860	1,293,957	(6,056)	1,287,901
Unallocated surplus	23,776	-	23,776	24,655	-	24,655
AFS fair value reserves	569	-	569	25,391	-	25,391
Asset revaluation reserves	347	-	347	347	-	347
Net asset value attributable to unit holders	<u>238,249</u>	<u>-</u>	<u>238,249</u>	<u>288,665</u>	<u>-</u>	<u>288,665</u>
	<u>1,716,055</u>	<u>(11,418)</u>	<u>1,704,637</u>	<u>1,832,926</u>	<u>(12,543)</u>	<u>1,820,383</u>

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (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 2022	920,221	912,705	1,832,926	(192)	(12,351)	(12,543)	1,820,383
Change in life insurance fund contract liabilities							
Due to assumptions change							
Interest and bonus rate	(7)	(18,242)	(18,249)	-	-	-	(18,249)
Others	-	2	2	-	-	-	2
Projected cash flow for inforce policies							
Premium	25,103	35,095	60,198	-	-	-	60,198
Investment return	17,648	6,703	24,351	-	-	-	24,351
Benefits	(40,919)	(35,949)	(76,868)	-	-	-	(76,868)
Expenses/commission	(3,720)	(9,358)	(13,078)	-	-	-	(13,078)
Variance on inforce policies	12,145	11,172	23,317	-	-	-	23,317
New business reserves	98	(2,442)	(2,344)	-	-	-	(2,344)
Others	(21,931)	(2,727)	(24,658)	(11)	301	290	(24,368)
Benefits and claims experience variation	(12,567)	(857)	(13,424)	(5)	840	835	(12,589)
Net asset value attributable to unit holders	-	(50,416)	(50,416)	-	-	-	(50,416)
AFS fair value reserves	(26,981)	-	(26,981)	-	-	-	(26,981)
Assets revaluation reserves	-	-	-	-	-	-	-
Unallocated surplus	(879)	-	(879)	-	-	-	(879)
Deferred tax effects:							
AFS fair value reserves	2,158	-	2,158	-	-	-	2,158
At 30 June 2022	<u>870,369</u>	<u>845,686</u>	<u>1,716,055</u>	<u>(208)</u>	<u>(11,210)</u>	<u>(11,418)</u>	<u>1,704,637</u>

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

13 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

	Gross			Reinsurance			Net RM'000
	With DPF RM'000	Without DPF RM'000	Total RM'000	With DPF RM'000	Without DPF RM'000	Total RM'000	
As at 1 January 2021	937,385	952,247	1,889,632	(216)	(12,351)	(12,567)	1,877,065
Change in life insurance fund contract liabilities							
Due to assumptions change							
Mortality/morbidity	2,177	(5,721)	(3,544)	-	-	-	(3,544)
Lapse/withdrawal	280	2,638	2,918	-	-	-	2,918
Interest and bonus rate	(5,530)	(41,024)	(46,554)	-	-	-	(46,554)
Others	16	(86)	(70)	-	-	-	(70)
Projected cash flow for inforce policies							
Premium	52,824	65,507	118,331	-	-	-	118,331
Investment return	36,204	8,927	45,131	-	-	-	45,131
Benefits	(94,720)	(68,644)	(163,364)	-	-	-	(163,364)
Expenses/commission	(7,980)	(17,477)	(25,457)	-	-	-	(25,457)
Variance on inforce policies	18,477	21,643	40,120	-	-	-	40,120
New business reserves	174	(5,279)	(5,105)	-	-	-	(5,105)
Others	(19,157)	(22,757)	(41,914)	(3)	265	262	(41,652)
Benefits and claims experience variation	8,013	3,128	11,141	27	(265)	(238)	10,903
Net asset value attributable to unit holders	-	19,603	19,603	-	-	-	19,603
AFS fair value reserves	(32,896)	-	(32,896)	-	-	-	(32,896)
Assets revaluation reserves	132	-	132	-	-	-	132
Unallocated surplus	22,190	-	22,190	-	-	-	22,190
Deferred tax effects:							
AFS fair value reserves	2,632	-	2,632	-	-	-	2,632
At 31 December 2021	<u>920,221</u>	<u>912,705</u>	<u>1,832,926</u>	<u>(192)</u>	<u>(12,351)</u>	<u>(12,543)</u>	<u>1,820,383</u>

Registration No.

199301022976 (277714-A)

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)

14 INSURANCE PAYABLES

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
Amount due to insureds	17,217	22,720
Amount owing to client and intermediaries	4,236	4,120
Amount owing to reinsurers and cedants	7,399	5,693
	<u>28,852</u>	<u>32,533</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 2022 (31.12.2021: RM nil).

15 OTHER PAYABLES

	<u>30.06.2022</u>	<u>31.12.2021</u>
	RM'000	RM'000
Accrued expenses	5,335	9,011
Provision for bonus	4,947	8,581
Unclaimed monies	282	496
Payable to investment brokers	213	113
Agency related expenses accrued	1,353	1,235
Other payables and accruals	4,993	3,374
Director related expenses accrued	-	69
	<u>17,123</u>	<u>22,879</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 2022 (31.12.2021: RM nil).

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

16 CASH FLOWS

	<u>Financial period from 01.01.2022 to 30.06.2022</u> RM'000	<u>Financial period from 01.01.2021 to 30.06.2021</u> RM'000
Profit for the financial period	1,840	14,873
Tax (expense)/benefit attributable to participating fund and unit holders	(4,342)	2,456
Tax income attributable to shareholder	2,289	5,681
Investment income	(39,855)	(39,814)
Realised gains recorded in statement of income	(16,585)	(22,946)
Fair value losses recorded in statement of income	92,438	8,253
Purchases of FVTPL financial assets	(159,094)	(188,700)
Maturity/proceeds from sale of FVTPL financial assets	208,240	188,263
Purchases of AFS financial assets	(20,114)	(30,000)
Maturity/proceeds from sale of AFS financial assets	10,000	30,148
Maturity of HTM financial assets	-	10,000
(Increase)/decrease in LAR	(693)	117
Non-cash items:		
Depreciation of properties and equipment	1,176	1,340
Depreciation of right-of-use assets	1,495	1,664
Amortisation of intangible assets	1,385	1,289
Amortisation of prepaid lease property	-	2
Interest on lease liabilities	364	559
Gain on right-of-use assets	480	-
Property and equipment written-off	368	-
Changes in working capital:		
Decrease in reinsurance assets	1,125	297
(Increase)/decrease in insurance receivables	(2,331)	2,040
Increase in other receivables	(43,404)	(26,353)
(Decrease)/increase in insurance contract liabilities	(70,623)	9,754
Decrease in insurance payables	(3,681)	(11,220)
(Decrease)/Increase in other payables	(16,741)	44
Cash used in operating activities	<u>(56,263)</u>	<u>(42,253)</u>

Registration No.

199301022976 (277714-A)

GIBRALTAR BSN LIFE BERHAD  
(Incorporated in Malaysia)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)

17 CAPITAL COMMITMENTS

As of 30 June 2022, capital expenditure approved by Directors but not provided for in the financial statements are as follows:

	<u>30.06.2022</u> RM'000	<u>31.12.2021</u> RM'000
Authorised and contracted but not provided for:		
Computer hardware and software	909	1,445
Properties and equipment	45	-
	<u>954</u>	<u>1,445</u>

18 REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2022, as prescribed under the RBC Framework is provided below:

	<u>30.06.2022</u> RM'000	<u>30.12.2021</u> RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid up)	185,000	185,000
Valuation surplus, retained earnings and other capital available	215,177	211,100
	<u>400,177</u>	<u>396,100</u>
<u>Tier 2 Capital</u>		
Eligible Tier 2 Capital	(3,303)	43,723
Amount deducted from Capital	(8,149)	(9,471)
	<u>(11,452)</u>	<u>34,252</u>
 Total Capital Available	 <u>388,725</u>	 <u>430,352</u>

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (CONTINUED)**

19 INSURANCE FUNDS

The Company's activities are organized by funds and segregated into the life and shareholders' fund in accordance with FSA.

**Statement of Financial Position by Funds  
For the financial period/year ended**

	Shareholders' Fund		Life Fund		Investment-linked Funds		Elimination		Total	
	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021	30.06.2022	31.12.2021
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets</b>										
Properties and equipment	3	-	2,092	3,335	-	-	-	-	2,095	3,335
Investment property	-	-	5,400	5,400	-	-	-	-	5,400	5,400
Intangible assets	-	-	7,370	7,833	-	-	-	-	7,370	7,833
Right of use asset	-	-	18,407	23,617	-	-	-	-	18,407	23,617
Investments	172,364	170,712	1,418,328	1,509,531	210,382	286,079	(6,450)	(6,577)	1,794,624	1,959,745
Reinsurance assets	-	-	11,418	12,543	-	-	-	-	11,418	12,543
Insurance receivables	-	-	5,889	3,558	-	-	-	-	5,889	3,558
Other receivables	55,266	68,761	21,067	6,162	34,503	14,281	(57,096)	(68,850)	53,740	20,354
Cash and cash equivalents	66,290	73,877	106,625	122,791	2,316	2,346	-	-	175,231	199,014
<b>Total Assets</b>	<b>293,923</b>	<b>313,350</b>	<b>1,596,596</b>	<b>1,694,770</b>	<b>247,201</b>	<b>302,706</b>	<b>(63,546)</b>	<b>(75,427)</b>	<b>2,074,174</b>	<b>2,235,399</b>
Share capital	185,000	185,000	-	-	-	-	-	-	185,000	185,000
Retained earnings	102,366	100,526	-	-	-	-	-	-	102,366	100,526
AFS fair value reserves	(3,540)	14,504	-	-	-	-	-	-	(3,540)	14,504
Asset revaluation reserves	44	44	-	-	-	-	-	-	44	44
<b>Total Equity</b>	<b>283,870</b>	<b>300,074</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>283,870</b>	<b>300,074</b>
Insurance contract liabilities	-	-	1,477,806	1,544,261	244,699	295,242	(6,450)	(6,577)	1,716,055	1,832,926
Deferred tax liabilities	9,762	12,726	(325)	5,450	2,051	7,331	-	-	11,488	25,507
Insurance payables	-	-	28,852	32,533	-	-	-	-	28,852	32,533
Tax payables	138	89	2,679	1,906	-	-	-	-	2,817	1,995
Other payables	153	461	73,615	91,135	451	133	(57,096)	(68,850)	17,123	22,879
Lease liability	-	-	13,969	19,485	-	-	-	-	13,969	19,485
<b>Total Liabilities</b>	<b>10,053</b>	<b>13,276</b>	<b>1,596,596</b>	<b>1,694,770</b>	<b>247,201</b>	<b>302,706</b>	<b>(63,546)</b>	<b>(75,427)</b>	<b>1,790,304</b>	<b>1,935,325</b>
<b>Total Policyholders' Fund and Liabilities</b>	<b>293,923</b>	<b>313,350</b>	<b>1,596,596</b>	<b>1,694,770</b>	<b>247,201</b>	<b>302,706</b>	<b>(63,546)</b>	<b>(75,427)</b>	<b>2,074,174</b>	<b>2,235,399</b>

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (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 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021	Financial period from 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021	Financial period from 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021	Financial period from 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021	Financial period from 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021
	RM'000									
Operating revenue	2,339	2,102	114,356	117,308	20,727	19,961	-	-	137,422	139,371
Gross premium	-	-	79,949	82,063	17,618	17,494	-	-	97,567	99,557
Premium ceded to reinsurers	-	-	(5,304)	(5,188)	-	-	-	-	(5,304)	(5,188)
Net premiums	-	-	74,645	76,875	17,618	17,494	-	-	92,263	94,369
Investment income	2,339	2,102	34,407	35,245	3,109	2,467	-	-	39,855	39,814
Realised (losses)/gains	(145)	4	2,792	11,131	13,938	11,811	-	-	16,585	22,946
Fair value (losses)/gains	(324)	(708)	(26,235)	(7,742)	(66,006)	83	127	114	(92,438)	(8,253)
Other operating (expenses)/income	(4,177)	(3,543)	5,975	5,504	-	-	-	-	1,798	1,961
Other (expenses)/income	(2,307)	(2,145)	16,939	44,138	(48,959)	14,361	127	114	(34,200)	56,468
Gross benefits and claims	-	-	(69,619)	(74,209)	(21,279)	(20,485)	-	-	(90,898)	(94,694)
Claims ceded to reinsurers	-	-	4,001	2,033	-	-	-	-	4,001	2,033
Gross change in contract liabilities	-	-	28,209	23,128	50,543	(8,418)	(127)	(114)	78,625	14,596
Change in contract liabilities to reinsurers	-	-	(290)	309	-	-	-	-	(290)	309
Net insurance benefits and claims	-	-	(37,699)	(48,739)	29,264	(28,903)	(127)	(114)	(8,562)	(77,756)

Registration No.

199301022976 (277714-A)

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022 (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 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021	Financial period from 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021	Financial period from 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021	Financial period from 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021	Financial period from 01.01.2022 to 30.06.2022	Financial period from 01.01.2021 to 30.06.2021
	RM'000									
Fee and commission Expenses	(593)	(1,153)	(6,266)	(4,444)	-	-	-	-	(6,859)	(5,597)
Management expenses	(1,172)	(1,179)	(39,605)	(41,320)	(2,078)	(1,975)	-	-	(42,855)	(44,474)
Other expenses	(1,765)	(2,332)	(45,871)	(45,764)	(2,078)	(1,975)	-	-	(49,714)	(50,071)
(Loss)/profit before taxation	(4,072)	(4,477)	8,014	26,510	(4,155)	977	-	-	(213)	23,010
Income tax benefit/(expense) attributable to policyholders and unit holders	-	-	188	(1,480)	4,155	(977)	-	-	4,343	(2,457)
(Loss)/profit before tax attributable to shareholders	(4,072)	(4,477)	8,202	25,030	-	-	-	-	4,130	20,553
Transfer from revenue accounts	7,738	23,914	(7,738)	(23,914)	-	-	-	-	-	-
Profit before taxation	3,666	19,437	464	1,116	-	-	-	-	4,130	20,553
Tax (expense)/benefit	(1,451)	(4,564)	(651)	(2,596)	4,155	(977)	-	-	2,053	(8,137)
Income tax (expense)/benefit attributable to policyholders and unit holders	-	-	(188)	1,480	(4,155)	977	-	-	(4,343)	2,457
Tax expense attributable to shareholders	(1,451)	(4,564)	(839)	(1,116)	-	-	-	-	(2,290)	(5,680)
Profit/(loss) for the financial period	2,215	14,873	(375)	-	-	-	-	-	1,840	14,873