

Company No.

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UNI.ASIA LIFE ASSURANCE BERHAD  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2011

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UNI.ASIA LIFE ASSURANCE BERHAD  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2011

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UNI.ASIA LIFE ASSURANCE BERHAD  
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2011

	Note	(Unaudited) 30.09.2011 RM'000	(Audited) 31.03.2011 RM'000
<b>ASSETS</b>			
Property and equipment		14,622	14,858
Investment properties		9,800	9,800
Intangible assets		4,755	5,329
Prepaid land lease payment		251	253
Investments	8	1,695,736	1,767,879
Malaysian government securities		150,128	170,855
Debt securities		1,125,261	1,069,383
Equity securities		156,151	208,639
Structured investments		81,673	112,568
Unit and property trust funds		86,227	112,024
Loans		80,377	76,695
Deposit with financial institutions		15,919	17,715
Reinsurance assets	9	3,366	2,911
Insurance receivables	10	7,655	8,763
Other receivables	11	3,607	1,884
Tax recoverable		2,214	795
Deferred tax assets		3,469	2,158
Cash and cash equivalents		426,265	374,330
<b>TOTAL ASSETS</b>		<b>2,171,740</b>	<b>2,188,960</b>

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

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UNI.ASIA LIFE ASSURANCE BERHAD  
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UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2011 (CONTINUED)

	Note	(Unaudited) 30.09.2011 RM'000	(Audited) 31.03.2011 RM'000
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital		125,000	125,000
Retained earnings		22,825	23,290
Available-for-sale reserve		3,887	2,107
TOTAL EQUITY		<u>151,712</u>	<u>150,397</u>
Insurance contract liabilities	12	1,789,806	1,804,095
Deferred tax liabilities		3,467	5,194
Subordinated loan		53,000	53,000
Insurance payables		149,893	157,493
Tax payable		1,975	1,427
Other payables		21,887	17,354
TOTAL LIABILITIES		<u>2,020,028</u>	<u>2,038,563</u>
TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES		<u><u>2,171,740</u></u>	<u><u>2,188,960</u></u>

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

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UNI.ASIA LIFE ASSURANCE BERHAD  
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UNAUDITED INTERIM INCOME STATEMENT  
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2011

	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000
Operating revenue	205,322	287,503
Gross premiums	163,682	248,444
Premiums ceded to reinsurers	(5,545)	(5,458)
Net premiums	158,137	242,986
Investment Income	41,640	39,059
Realised (losses)/gains	(1,543)	283
Fair value (losses) /gains	(55,606)	1,848
Fee income	10	52
Other operating revenue	883	577
Other revenue	(14,616)	41,819
Gross benefits and claims	(99,447)	(99,538)
Claims ceded to reinsurers	4,078	1,419
Gross change to contract liabilities	(707)	(135,732)
Net claims	(96,076)	(233,851)
Fee and commission expenses	(19,577)	(21,596)
Management expenses	(27,481)	(23,661)
Other expenses	(47,058)	(45,257)
Profit from operations	387	5,698
Finance costs	(1,450)	(1,268)
(Loss/deficit)/profit/surplus before taxation	(1,063)	4,430
Taxation	598	(3,732)
Net (loss)/profit for the period	(465)	698
(Loss)/Earnings per share-basic (sen)	(0.37)	0.56

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

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UNI.ASIA LIFE ASSURANCE BERHAD  
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UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2011

	6 months ended <u>30.09.2011</u> RM'000	6 months ended <u>30.09.2010</u> RM'000
Net (loss)/profit for the period (page 3)	<u>(465)</u>	<u>698</u>
Other comprehensive income/(loss):		
Available-for-sale fair value reserves		
Net gain arising during the financial year	2,090	2,926
Net realised loss transferred to Income Statement	-	(9)
	<u>2,090</u>	<u>2,917</u>
Deferred taxation	<u>(310)</u>	<u>(729)</u>
	<u>1,780</u>	<u>2,188</u>
Total comprehensive income for the period	<u><u>1,315</u></u>	<u><u>2,886</u></u>

The accompanying notes form an integral part of the financial statements

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UNI.ASIA LIFE ASSURANCE BERHAD  
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UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2011

	<u>Non-distributable</u>		<u>Distributable</u>	
	<u>Share capital</u>	<u>Available-for-sale fair value reserves</u>	<u>Retained earnings</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000
As at 1 April 2010	125,000	190	1,287	126,477
Total comprehensive income for the year	-	1,917	22,003	23,920
At 31 March 2011	<u>125,000</u>	<u>2,107</u>	<u>23,290</u>	<u>150,397</u>
At 1 April 2011	125,000	2,107	23,290	150,397
Total comprehensive income for the period (page 4)	-	1,780	(465)	1,315
At 30 September 2011	<u>125,000</u>	<u>3,887</u>	<u>22,825</u>	<u>151,712</u>

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

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UNI.ASIA LIFE ASSURANCE BERHAD  
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UNAUDITED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED 30 SEPTEMBER 2011

	Note	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000
<b>OPERATING ACTIVITIES</b>			
Cash generated from/(used in) operating activities	15	19,859	(99,22)
Dividend income received		4,097	4,199
Interest/profit income received		34,277	31,200
Rental income on investment properties received		129	121
Finance cost paid		(1,441)	(1,243)
Income tax paid		(4,357)	(4,129)
Net cash flow from operating activities		<u>52,564</u>	<u>(69,081)</u>
<b>INVESTING ACTIVITIES</b>			
Proceeds from disposal of property and equipment		3	2,319
Purchase of property and equipment		(552)	(902)
Purchase of intangibles		(80)	(2,224)
Net cash flow from investing activities		<u>(629)</u>	<u>(807)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		51,935	(69,742)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD		<u>374,330</u>	<u>405,628</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD		<u>426,265</u>	<u>335,886</u>
Cash and cash equivalents comprise:			
Fixed and call deposits		416,713	327,526
Cash and bank balances		9,552	8,360
		<u>426,265</u>	<u>335,886</u>

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

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**UNI.ASIA LIFE ASSURANCE BERHAD**  
(Incorporated in Malaysia)

**NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011**

**1 BASIS OF PREPARATION**

The interim financial statements for the half year ended 30 September 2011 of the Company are unaudited and have been prepared on a historical cost basis, except for financial instruments that have been measured at their fair values and the estimate of insurance liabilities in accordance with the valuation methods specified in the RBC Framework for insurer issued by Bank Negara Malaysia ("BNM").

The unaudited interim financial statements have been prepared in accordance with the Financial Reporting Standards ("FRS") in Malaysia, being the MASB Approved Accounting Standards for Entities Other than Private Entities in Malaysia as modified by BNM's guidelines on Financial Reporting for Insurers, and the provisions of the Companies Act, 1965 and the Insurance Act, 1996.

The interim financial statements do not include all the information and disclosures required in the annual financial statement, and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 March 2011. The explanatory notes attached to the 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 March 2011.

a) The significant accounting policies adopted in the preparation for the interim financial statements are consistent with those adopted in the Company's audited financial statements for the financial year ended 31 March 2011, except for the adoption of the following new and revised FRS.

- Amendments to FRS 7 : Financial instruments: Disclosures - Improving disclosures about financial instruments (effective date: 1 January 2011)

b) The accounting standards, amendments have been issued by the MASB Approved Accounting Standards but are not yet effective for the Company:

- Revised FRS 124 : Related party disclosures (effective date: 1 January 2012)

The adoption of the above revised standards, amendments and interpretations is not expected to have any significant financial impact to the interim financial statements of the Company.

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## UNI.ASIA LIFE ASSURANCE BERHAD

(Incorporated in Malaysia)

### NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

#### 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 annual audited 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 SUBSEQUENT EVENTS

There were no material events subsequent to the end of the interim reporting period that have not been reported in the interim financial statements.

#### 7 CHANGES IN THE COMPOSITION OF THE COMPANY

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

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UNI.ASIA LIFE ASSURANCE BERHAD  
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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

8	INVESTMENTS	<u>30.09.2011</u>	<u>31.03.2011</u>
		RM'000	RM'000
	Malaysian government securities	150,128	170,855
	Debt securities	1,125,261	1,069,383
	Equity securities	156,151	208,639
	Structured investments	81,673	112,568
	Unit and property trust funds	86,227	112,024
	Loans	80,377	76,695
	Deposits with financial institutions	15,919	17,715
		<u>1,695,736</u>	<u>1,767,879</u>
		<u>30.09.2011</u>	<u>31.03.2011</u>
		RM'000	RM'000
	Held-to-maturity financial assets ("HTM")	334,691	332,758
	Loans and receivables ("LAR")	96,296	94,410
	Available-for-sale financial assets ("AFS")	928,810	897,300
	Fair value through profit and loss ("FVTPL")	335,939	443,411
		<u>1,695,736</u>	<u>1,767,879</u>
	The following investments mature after 12 months:		
	HTM	334,691	323,784
	LAR	80,272	74,717
	AFS	888,892	843,968
		<u>1,303,855</u>	<u>1,242,469</u>
(a)	HTM	<u>30.09.2011</u>	<u>31.03.2011</u>
		RM'000	RM'000
	<u>Amortised Cost</u>		
	Unquoted in Malaysia		
	Malaysian government securities	20,029	20,037
	Corporate debt securities	310,245	308,648
	Accrued interest	4,417	4,073
		<u>334,691</u>	<u>332,758</u>
	<u>Fair Value</u>		
	Unquoted in Malaysia		
	Malaysian government securities	20,742	20,707
	Corporate debt securities	329,299	320,958
	Accrued interest	4,417	4,073
		<u>354,458</u>	<u>345,738</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

8 INVESTMENTS (CONTINUED)

(b) LAR

	<u>30.09.2011</u>	<u>31.03.2010</u>
	RM'000	RM'000
<u>Amortised Cost</u>		
Fixed and call deposits	15,896	17,691
Policy loans	23,942	21,623
Secured loans	45,827	45,000
Unsecured loans	3,534	3,664
Staff loans	1	3
Accrued interest	7,096	6,429
	<u>96,296</u>	<u>94,410</u>

	<u>30.09.2011</u>	<u>31.03.2011</u>
	RM'000	RM'000
<u>Fair Value</u>		
Fixed and call deposits	15,896	17,691
Policy loans	23,942	21,623
Secured loans	45,827	45,000
Unsecured loans	3,534	3,664
Staff loans	1	3
Accrued interest	7,096	6,429
	<u>96,296</u>	<u>94,410</u>

(c) AFS

	<u>30.09.2011</u>	<u>31.03.2011</u>
	RM'000	RM'000
<u>Fair Value</u>		
Unquoted in Malaysia		
Equity securities	2,138	2,138
Debt securities	786,433	735,874
Malaysian government securities	130,099	149,666
Accrued interest	10,140	9,622
	<u>928,810</u>	<u>897,300</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

8 INVESTMENTS (CONTINUED)

(d)	FVTPL		
		<u>30.09.2011</u>	<u>31.03.2011</u>
		RM'000	RM'000
	<u>Fair Value</u>		
	Quoted in Malaysia		
	Held-for-Trading		
	Equity securities	115,945	155,791
	Unit and property trusts funds	17,821	16,711
	By Designation		
	Equity securities	32,123	50,710
	Quoted outside Malaysia		
	By Designation		
	Equity securities	5,944	-
	Unquoted in Malaysia		
	By Designation		
	Corporate debt securities	13,818	12,116
	Accrued interest	209	202
	Structured Investments	81,673	112,568
	Unquoted outside Malaysia		
	Held-for-Trading		
	Unit and property trusts funds	6,607	7,282
	By Designation		
	Unit and property trusts funds	61,799	88,031
		<u>335,939</u>	<u>443,411</u>

(e) Fair Value of Financial Investments

The following tables show financial investments excluding accrued interest, recorded at fair value analysed by the different basis of fair value as follows:

	<u>AFS</u>	<u>FVTPL</u>	<u>Total</u>
	RM'000	RM'000	RM'000
<u>30 September 2011</u>			
Quoted market price	-	81,673	81,673
Valuation techniques - market observable inputs	926,672	254,266	1,180,938
Valuation techniques – non-market observable inputs	2,138	-	2,138
	<u>928,810</u>	<u>335,939</u>	<u>1,264,749</u>

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8 INVESTMENTS (CONTINUED)

(e) Fair Value of Financial Investments (CONTINUED)

	<u>AFS</u> RM'000	<u>FVTPL</u> RM'000	<u>Total</u> RM'000
<u>31 March 2011</u>			
Quoted market price	-	112,568	112,568
Valuation techniques - market observable inputs	895,162	330,843	1,226,005
Valuation techniques – non-market observable inputs	2,138	-	2,138
	<u>897,300</u>	<u>443,411</u>	<u>1,340,711</u>

9 REINSURANCE ASSETS

	<u>30.09.2011</u> RM'000	<u>31.03.2011</u> RM'000
Reinsurance of insurance contracts (Note 12)	<u>3,366</u>	<u>2,911</u>

10 INSURANCE RECEIVABLES

	<u>30.09.2011</u> RM'000	<u>31.03.2011</u> RM'000
Outstanding premiums including agents, brokers and co-insurers balances	4,217	5,784
Amounts due from reinsurers	3,460	3,001
Allowance for impairment	(22)	(22)
	<u>7,655</u>	<u>8,763</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

11 OTHER RECEIVABLES

	<u>30.09.2011</u>	<u>31.03.2011</u>
	RM'000	RM'000
Income due and accrued	655	665
Other receivables, deposits and prepayments	3,070	1,337
Allowance for impairment	(118)	(118)
	<u>3,607</u>	<u>1,884</u>

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UNI.ASIA LIFE ASSURANCE BERHAD  
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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

12 INSURANCE CONTRACT LIABILITIES

	Note	30.09.2011			31.03.2011		
		Gross RM'000	Reinsurance RM'000	Net RM'000	Gross RM'000	Reinsurance RM'000	Net RM'000
Provision for outstanding claims	(a)	35,206	(3,366)	31,840	62,202	(2,911)	59,291
Actuarial liabilities	(b)	1,261,917	-	1,261,917	1,178,464	-	1,178,464
Unallocated surplus	(c)	240,585	-	240,585	260,187	-	260,187
Available-for-sale reserves	(d)	29,458	-	29,458	17,457	-	17,457
Assets revaluation reserves	(e)	9,815	-	9,815	9,815	-	9,815
Net assets value attributable to unit holders	(f)	212,825	-	212,825	275,970	-	275,970
		<u>1,789,806</u>	<u>(3,366)</u>	<u>1,786,440</u>	<u>1,804,095</u>	<u>(2,911)</u>	<u>1,801,184</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

	<u>30.09.2011</u>	<u>31.03.2011</u>
	Gross	Gross
	RM'000	RM'000
(a) <u>Provision for outstanding claims</u>		
Balance at beginning of year	62,202	42,196
Movements during the year	(26,996)	20,006
Balance at end of year	<u>35,206</u>	<u>62,202</u>
(b) <u>Actuarial liabilities</u>		
Balance at beginning of year	1,178,464	1,052,091
Change in life assurance fund contract liabilities		
Due to assumptions change		
Expenses	-	514
Mortality/Morbidity	-	11,898
Lapse/Withdrawal	-	(829)
Interest and bonus rate	13,821	(26,514)
Others	-	5,302
Projected cashflow for inforce policies		
Premium	97,886	166,612
Investment Return	25,092	45,169
Benefits	(56,738)	(91,443)
Expense/Commission	(17,426)	(27,432)
Variance on inforce policies	12,663	33,845
New business reserves	7,578	8,391
Others	577	860
Balance at end of year	<u>1,261,917</u>	<u>1,178,464</u>
Contracts with DPF	932,210	894,844
Contracts without DPF	322,255	276,091
Investment-Linked Contracts	7,452	7,529
	<u>1,261,917</u>	<u>1,178,464</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

12	INSURANCE CONTRACT LIABILITIES (CONTINUED)	<u>30.09.2011</u> RM'000	<u>31.03.2011</u> RM'000
(c)	<u>Unallocated surplus</u> Balance at beginning of year Movement of surplus over the year Transfer to Income Statement  Balance at end of year	260,187 (19,602) - <hr/> 240,585	193,200 96,987 (30,000) <hr/> 260,187
(d)	<u>Available-for-sale fair value reserves</u> Balance at beginning of year Movement in fair value of securities available-for-sale during the year Movement of deferred tax during the year  Balance at end of year	17,457  13,045 (1,044) <hr/> 29,458	(284)  19,340 (1,599) <hr/> 17,457
(e)	<u>Asset revaluation reserves</u> Balance at beginning of year Movement of surplus during the year Movement of deferred tax during the year  Balance at end of year	9,815 - - <hr/> 9,815	8,871 359 585 <hr/> 9,815
(f)	<u>NAV attributable to unitholders</u> Balance at beginning of year Movement of NAV during the year  Balance at end of year	275,970 (63,145) <hr/> 212,825	280,961 (4,991) <hr/> 275,970

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

13 CAPITAL COMMITMENTS

As of 31 March 2011, capital expenditure approved by Directors but not provided for in the financial statements are as follows:

	<u>30.09.2011</u> RM'000	<u>31.03.2011</u> RM'000
Authorised and contracted but not provided for:		
Computer hardware & software	467	268
Renovation	549	-
	<u>1,016</u>	<u>268</u>

14 REGULATORY CAPITAL REQUIREMENT

The capital structure of the Company as at 30 September 2011, as prescribed under the Risk Based Capital Framework is provided below:-

	<u>30.09.2011</u> RM'000	<u>31.03.2011</u> RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid up)	125,000	125,000
Reserves, including retained earnings	363,237	385,947
	<u>488,237</u>	<u>510,947</u>
<u>Tier 2 Capital</u>		
Eligible reserves	96,161	82,379
Amount deducted from Capital	(8,543)	(6,876)
	<u>575,854</u>	<u>586,450</u>
Total Capital Available	<u>575,854</u>	<u>586,450</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

15 CASH FLOW

	<u>30.09.2011</u>	<u>30.09.2010</u>
	RM'000	RM'000
(Loss/deficit)/profit/surplus before taxation	(1,063)	4,430
Investment income	(41,760)	(39,162)
Realised losses/(gains)	1,546	(283)
Fair value losses/(gains)	55,606	(2,169)
Purchases of FVTPL financial investments	(226,525)	(373,704)
Maturity/Proceeds from sale of FVTPL financial investments	276,494	271,841
Purchases of AFS financial investments	(119,202)	(112,491)
Maturity/Proceeds from sale of AFS financial investments	104,767	60,319
Purchase of HTM financial investments	(32,711)	(20,424)
Maturity of HTM financial investments	31,637	-
Increase in LAR	(2,319)	(929)
Non-cash items:		
Depreciation of property and equipment	742	956
Amortisation of intangible assets	577	414
Amortisation of prepaid land lease payment	2	3
Interest expense	(9)	(25)
Gain on sale of property and equipment	(3)	-
Property, plant and equipment written off	-	8
Reversal of allowance for doubtful debts	-	(42)
Changes in working capital:		
(Increase) in reinsurance assets	(455)	(5,512)
Decrease in insurance receivables	1,168	5,766
Decrease in other receivables	27,410	5,983
(Decrease)/Increase in insurance contract liabilities	(26,289)	114,043
(Decrease) in insurance payables	(7,345)	(3,005)
(Decrease) in other payables	(22,409)	(5,246)
Cash generated from/(used in) operating activities	<u>19,859</u>	<u>(99,229)</u>

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UNI.ASIA LIFE ASSURANCE BERHAD  
(Incorporated in Malaysia)

## NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

## 16 INSURANCE FUNDS

The Company's activities are organized by funds and segregated into the life and shareholders' funds in accordance with the Insurance Act, 1996 and Insurance Regulations, 1996.

**Statement of Financial Position by Funds**  
**As at 30 September**

	Shareholders' Fund		Life Fund		Investment-linked Fund		Elimination*		Total	
	30.09.2011	31.03.2011	30.09.2011	31.03.2011	30.09.2011	31.03.2011	30.09.2011	31.03.2011	30.09.2011	31.03.2011
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Assets</b>										
Property and equipment	-	-	14,622	14,858	-	-	-	-	14,622	14,858
Investment properties	-	-	9,800	9,500	-	-	-	-	9,800	9,500
Intangible assets	-	-	4,755	5,329	-	-	-	-	4,755	5,329
Prepaid land lease payment	-	-	251	253	-	-	-	-	251	253
Investments	147,963	127,039	1,352,207	1,376,148	195,566	264,692	-	-	1,695,736	1,767,879
Reinsurance assets	-	-	3,366	2,911	-	-	-	-	3,366	2,911
Insurance receivables	-	-	7,655	8,763	-	-	-	-	7,655	8,763
Other receivables	462	30,234	1,918	4,728	3,050	47	(1,823)	(33,125)	3,607	1,884
Tax recoverable	1,331	18	-	-	883	777	-	-	2,214	795
Deferred tax assets	-	-	-	-	3,469	2,158	-	-	3,469	2,158
Cash and bank balances	56,725	47,901	359,238	313,674	10,302	12,755	-	-	426,265	374,330
	<u>206,481</u>	<u>205,192</u>	<u>1,753,812</u>	<u>1,736,464</u>	<u>213,270</u>	<u>280,429</u>	<u>(1,823)</u>	<u>(33,125)</u>	<u>2,171,740</u>	<u>2,188,960</u>
Share capital	125,000	125,000	-	-	-	-	-	-	125,000	125,000
Retained reserve	22,825	23,290	-	-	-	-	-	-	22,825	23,290
Available-for-sale reserve	3,887	2,107	-	-	-	-	-	-	3,887	2,107
Total Equity	<u>151,712</u>	<u>150,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,712</u>	<u>150,397</u>
Insurance contract liabilities	-	-	1,576,981	1,528,125	212,825	275,970	-	-	1,789,806	1,804,095
Deferred tax liabilities	1,216	1,099	2,142	3,063	109	1,032	-	-	3,467	5,194
Insurance payables	-	-	149,893	157,493	-	-	-	-	149,893	157,493
Subordinate loan	53,000	53,000	-	-	-	-	-	-	53,000	53,000
Tax payable	-	-	1,676	1,427	299	-	-	-	1,975	1,427
Other payables	553	696	23,120	46,356	37	3,427	(1,823)	(33,125)	21,887	17,354
Total policyholders' fund and liabilities	<u>54,769</u>	<u>54,795</u>	<u>1,753,812</u>	<u>1,736,464</u>	<u>213,270</u>	<u>280,429</u>	<u>(1,823)</u>	<u>(33,125)</u>	<u>2,020,028</u>	<u>2,038,563</u>
	<u>206,481</u>	<u>205,192</u>	<u>1,753,812</u>	<u>1,736,464</u>	<u>213,270</u>	<u>280,429</u>	<u>(1,823)</u>	<u>(33,125)</u>	<u>2,171,740</u>	<u>2,188,960</u>

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## UNI.ASIA LIFE ASSURANCE BERHAD

(Incorporated in Malaysia)

## NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

## 16 INSURANCE FUNDS (CONTINUED)

**Income Statement / Revenue Accounts by Funds  
For the six months period ended 30 September**

	Shareholders' Fund		Life Fund		Investment-linked Fund		Total	
	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000
Operating revenue	3,954	3,397	189,494	185,546	11,874	98,560	205,322	287,503
Gross premium	-	-	153,263	151,898	10,419	96,546	163,682	248,444
Premium ceded to reinsurers	-	-	(5,545)	(5,458)	-	-	(5,545)	(5,458)
Net premiums	-	-	147,718	146,440	10,419	96,546	158,137	242,986
Investment Income	3,954	3,397	36,231	33,648	1,455	2,014	41,640	39,059
Realised (losses)/gains	(108)	(580)	(2,327)	(383)	892	1,246	(1,543)	283
Fair value (losses)/gains	(1,036)	171	(26,636)	(1,479)	(27,934)	3,156	(55,606)	1,848
Fee income	-	-	10	52	-	-	10	52
Other operating revenue / (expenses)	-	-	655	577	228	-	883	577
Other revenue	2,810	2,988	7,933	32,415	(25,359)	6,416	(14,616)	41,819
Gross benefit and claims paid	-	-	(50,795)	(30,481)	(48,652)	(69,057)	(99,447)	(99,538)
Claims ceded to reinsurers	-	-	4,078	1,419	-	-	4,078	1,419
Gross change to contract liabilities	-	-	(63,852)	(103,904)	63,145	(31,828)	(707)	(135,732)
Change in contract liabilities to reinsurers	-	-	-	-	-	-	-	-
Net claims	-	-	(110,569)	(132,966)	14,493	(100,885)	(96,076)	(233,851)

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NOTES TO THE INTERIM FINANCIAL STATEMENTS - 30 SEPTEMBER 2011

16 INSURANCE FUNDS (CONTINUED)

**Income Statement / Revenue Accounts by Funds  
For the six months period ended 30 September (continued)**

	Shareholders' Fund		Life Fund		Investment-linked Fund		Total	
	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000	6 months ended 30.09.2011 RM'000	6 months ended 30.09.2010 RM'000
Fee and commission expenses	-	-	(19,577)	(21,596)	-	-	(19,577)	(21,596)
Management expenses	(1,091)	(334)	(24,914)	(21,944)	(1,476)	(1,383)	(27,481)	(23,661)
Other expenses	(1,091)	(334)	(44,491)	(43,540)	(1,476)	(1,383)	(47,058)	(45,257)
Profit from operations	1,719	2,654	591	2,350	(1,923)	694	387	5,698
Finance Costs	(1,450)	(1,268)	-	-	-	-	(1,450)	(1,268)
(Loss/deficit)/profit/surplus before Tax	269	1,386	591	2,350	(1,923)	694	(1,063)	4,430
Taxation	(734)	(688)	591	(2,350)	1,923	(694)	598	(3,732)
Net (loss/deficit)/profit/surplus after Tax	(465)	698	-	-	-	-	(465)	698