



MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

Unaudited Interim Condensed Financial Statements
for the six months period ended 30 June 2021

MAYBANK AGEAS HOLDINGS BERHAD
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CONTENTS	PAGE
Unaudited Interim Condensed Statements of Financial Position	1
Unaudited Interim Condensed Statements of Comprehensive Income	2 - 4
Unaudited Interim Condensed Statements of Changes in Equity	5 - 6
Unaudited Interim Condensed Statements of Cash Flows	7 - 10
Notes to the Unaudited Interim Condensed Financial Statements	11 - 65

MAYBANK AGEAS HOLDINGS BERHAD
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UNAUDITED INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	Note	Group		Company	
		30.6.2021 RM'000	31.12.2020 RM'000	30.6.2021 RM'000	31.12.2020 RM'000
<u>Assets</u>					
Property, plant and equipment		116,347	121,254	74	136
Investment properties		934,856	934,590	-	-
Prepaid land lease payments		16,856	17,098	-	-
Right-of-use assets ("ROU")		12,243	16,161	494	-
Intangible assets		94,289	92,553	933	931
Investment in subsidiaries		-	-	2,641,886	2,641,886
Investment in associates		1,238	1,238	-	-
Investments	13	39,695,541	38,595,613	578,330	597,494
Financing receivables		319,613	307,542	8,042	4,604
Reinsurance/retakaful assets	14	6,287,941	4,971,385	-	-
Insurance/takaful receivables	15	746,815	541,385	-	-
Other assets	16	546,653	489,164	280,855	6,670
Derivative assets		24,601	152,539	-	-
Deferred tax assets		2,897	21,339	891	-
Current tax assets	17	139,288	140,701	-	-
Cash and bank balances		1,180,666	1,071,056	1,185	986
Total Assets		50,119,844	47,473,618	3,512,690	3,252,707
<u>Equity</u>					
Share capital		660,866	660,866	660,866	660,866
Reserves	18	6,257,698	6,396,269	2,581,408	2,572,645
Total Equity		6,918,564	7,057,135	3,242,274	3,233,511
<u>Liabilities</u>					
Insurance contract/takaful certificate liabilities	19	38,780,194	36,271,509	-	-
Expense liabilities	20	683,879	711,983	-	-
Derivative liabilities		79,583	3,473	-	-
Deferred tax liabilities		528,089	654,327	1,514	2,684
Insurance/takaful payables	21	732,641	732,114	-	-
Other liabilities	22	2,335,812	1,991,301	267,127	14,676
Current tax liabilities		61,082	51,776	1,775	1,836
Total Liabilities		43,201,280	40,416,483	270,416	19,196
Total Equity and Liabilities		50,119,844	47,473,618	3,512,690	3,252,707

These unaudited interim condensed financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the unaudited interim condensed financial statements.

MAYBANK AGEAS HOLDINGS BERHAD
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UNAUDITED INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Note	Group		Company	
		1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Gross earned premiums/ contributions	23(a)	5,298,838	4,219,475	-	-
Earned premiums/contributions ceded to reinsurers/retakaful operators	23(b)	(890,924)	(685,839)	-	-
Net earned premiums/ contributions	23	4,407,914	3,533,636	-	-
Fee and commission income	24	56,000	43,148	-	-
Investment income	25	709,768	661,023	278,980	450,112
Realised gains/(losses)		135,321	(128,730)	603	(9,013)
Fair value (losses)gains		(1,067,030)	156,091	-	-
Other operating income/ (expenses), net	26	136,937	101,231	(112)	1,690
Other revenue		(29,004)	832,763	279,471	442,789
Gross benefits and claims paid	27(a)	(2,038,867)	(1,692,207)	-	-
Claims ceded to reinsurers/ retakaful operators	27(b)	239,159	77,031	-	-
Gross change in contract/ certificate liabilities	27(c)	(2,711,740)	(1,956,744)	-	-
Change in contract/certificate liabilities ceded to reinsurers/ retakaful operators	27(d)	1,196,678	324,006	-	-
Net benefits and claims		(3,314,770)	(3,247,914)	-	-
Management expenses	28	(493,095)	(427,168)	(88,148)	(28,622)
Reimbursement of shared services		76,009	20,514	76,009	20,514
Change in expense liabilities	31	28,104	(35,099)	-	-
Fee and commission expenses	32	(292,887)	(300,808)	-	-
Tax borne by policyholders/ participants	33	29,957	(13,266)	-	-
Other expenses		(651,912)	(755,827)	(12,139)	(8,108)
Surplus for the year		412,228	362,658	267,332	434,681

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UNAUDITED INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTD.)

	Note	Group		Company	
		1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Profit before taxation and zakat		412,228	362,658	267,332	434,681
Taxation	33	(96,179)	(117,169)	(2,454)	(3,200)
Zakat		(6,513)	(14,775)	-	-
Net profit for the financial period		<u>309,536</u>	<u>230,714</u>	<u>264,878</u>	<u>431,481</u>
Profit attributable to:					
Equity holders of the Company		<u>309,536</u>	<u>230,714</u>	<u>264,878</u>	<u>431,481</u>
Basic and diluted earnings per share (sen)	39	<u>0.47</u>	<u>0.35</u>	<u>0.40</u>	<u>0.65</u>

MAYBANK AGEAS HOLDINGS BERHAD
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STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTD.)

	Note	Group		Company	
		1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Net profit for the financial period		309,536	230,714	264,878	431,481
Other comprehensive income:					
Items that may be subsequently reclassified to income statements					
Change in fair value of financial assets at Fair Value through Other Comprehensive Income ("FVOCI")		(185,218)	4,228	(5,874)	4,295
- Fair value changes		(490,640)	39,936	(7,127)	8,139
- Transfer to profit or loss upon disposal		(23,027)	(121,323)	(603)	(2,488)
- Fair value adjustments on FVOCI financial assets backing participants' funds		271,797	87,720	-	-
Tax effect relating to FVOCI financial assets	33	56,652	(2,105)	1,856	(1,356)
Currency translation differences		(12,648)	2,467	-	-
Other comprehensive (losses)/income for the period, net of tax		(197,866)	6,695	(5,874)	4,295
Total comprehensive income for the financial period attributable to equity holders of the Company		111,670	237,409	259,004	435,776

These unaudited interim condensed financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2020 and the accompanying explanatory notes attached to the unaudited interim condensed financial statements.

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UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

Group

	Share Capital RM'000	Non-Distributable ----->		Retained Earnings			Total Equity RM'000
		FVOCI Reserve RM'000	Other Reserves RM'000	Non- Distributable Participants Fund ("Non-DPF") Surplus RM'000	Distributable Retained Profits RM'000	Sub-total Retained Profits RM'000	
Note							
At 1 January 2021	660,866	155,950	56,396	896,398	5,287,525	6,183,923	7,057,135
Net profit for the financial year	-	-	-	90,356	219,180	309,536	309,536
Other comprehensive losses for the financial year	-	(185,218)	(12,648)	-	-	-	(197,866)
Total comprehensive (losses)/income	-	(185,218)	(12,648)	90,356	219,180	309,536	111,670
Dividend on ordinary shares	10	-	-	-	(250,241)	(250,241)	(250,241)
At 30 June 2021	660,866	(29,268)	43,748	986,754	5,256,464	6,243,218	6,918,564

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

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

Group	Non-Distributable			Retained Earnings			Total Equity RM'000
	Share Capital RM'000	FVOCI Reserve RM'000	Other Reserves RM'000	Non-Distributable Non-DPF Surplus RM'000	Distributable Retained Profits RM'000	Sub-total Retained Profits RM'000	
At 1 January 2020	660,866	137,747	57,131	776,496	4,984,614	5,761,110	6,616,854
Net profit for the financial year	-	-	-	20,609	210,105	230,714	230,714
Other comprehensive income for the financial year	-	4,228	2,467	-	-	-	6,695
Total comprehensive income	-	4,228	2,467	20,609	210,105	230,714	237,409
Disposal of subsidiary	-	-	-	-	341	341	341
Dividend on ordinary shares	-	-	-	-	(250,241)	(250,241)	(250,241)
At 30 June 2020	660,866	141,975	59,598	797,105	4,944,819	5,741,924	6,604,363

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UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

Company

	Note	Share Capital RM'000	<u>Non-Distributable</u> FVOCI Reserve RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
At 1 January 2021		660,866	11,023	2,561,622	3,233,511
Net profit for the financial year		-	-	264,878	264,878
Other comprehensive losses for the financial period		-	(5,874)	-	(5,874)
Total comprehensive (losses)/income		-	(5,874)	264,878	259,004
Dividend on ordinary shares	10	-	-	(250,241)	(250,241)
At 30 June 2021		<u>660,866</u>	<u>5,149</u>	<u>2,576,259</u>	<u>3,242,274</u>
At 1 January 2020		660,866	4,732	2,377,984	3,043,582
Net profit for the financial year		-	-	431,481	431,481
Other comprehensive income for the financial year		-	4,295	-	4,295
Total comprehensive income		-	4,295	431,481	435,776
Dividend on ordinary shares		-	-	(250,241)	(250,241)
At 30 June 2020		<u>660,866</u>	<u>9,027</u>	<u>2,559,224</u>	<u>3,229,117</u>

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UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021

	Note	Group		Company	
		1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation and zakat		412,228	362,658	267,332	434,681
<i>Adjustments for:</i>					
Amortisation of:					
- intangible assets	28	8,311	7,669	-	-
- prepaid land lease payments	28	13	13	-	-
Amortisation of premium and accretion of discount	25	22,203	12,058	1,431	1,269
Depreciation of property, plant and equipment	28	7,885	7,621	63	58
Right-of-use asset expenses:					
- Lease interest	28	202	301	1	-
- Depreciation	28	4,818	4,692	14	-
- Termination	28	-	(56)	-	-
Fair value (losses)/gains on:					
- investments		1,067,030	(156,091)	-	-
(Gains)/losses on disposal of:					
- subsidiary		-	11,501	-	11,501
- investments		(135,321)	117,229	(603)	(20,514)
Gross dividend income	25	(44,204)	(31,577)	(269,947)	(439,966)
Interest/profit and rental income	25	(693,030)	(644,083)	(10,522)	(11,472)
Impairment losses/(reversal of impairment losses) on:					
- other assets	26	1,234	997	-	-
- insurance/takaful receivables	26	23,053	8,030	-	-
- financing receivables	26	(50)	(129)	-	-
- investments	26	(2,229)	2,045	(174)	1,558
- reinsurance/retakaful assets	26	509	(477)	-	-
Recovery of bad debts	26	91	(1,132)	-	-
Taxation of life and takaful funds	33	29,957	(13,266)	-	-
(Gains)/losses on foreign exchange:					
-realised	26	(4,653)	(31,917)	8	(1)
-unrealised	26	(104,376)	(67,138)	(20)	(33)
<i>Operating losses before changes in assets and liabilities</i>		593,671	(411,052)	(12,417)	(22,918)

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(Incorporated in Malaysia)

UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTD.)

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net (purchase)/proceed from investments	(5,792,292)	3,154,889	(27,290)	218,987
Net decrease/(increase) in fixed and call deposits	3,765,569	(4,980,399)	59,005	(617,114)
(Increase) in reinsurance/retakaful assets	(1,316,556)	(440,914)	-	-
(Increase)/decrease in financing receivables	(12,071)	(22,072)	(3,438)	254
Increase in insurance/ takaful receivables	(205,430)	(372,072)	-	-
Increase in other assets	(57,489)	(31,794)	(274,185)	(2,364)
Increase in insurance/takaful payables	527	380,435	-	-
Increase/(decrease) in other liabilities	344,511	705,548	252,451	(540)
(Decrease)/increase in expense liabilities	(28,104)	35,099	-	-
Increase in insurance contract/ takaful certificate liabilities	2,508,685	1,915,833	-	-
Foreign exchange effects	533	219	-	-
Investment income received	654,627	700,647	10,573	13,707
Dividends received	50,286	31,512	-	439,996
Tax paid	(118,275)	(104,116)	(4,490)	(2,081)
Tax refunds	-	58,016	-	-
Zakat paid	(7,120)	(5,358)	-	-
Surplus paid to participants	(94,451)	(90,260)	-	-
<i>Net cash generated from/(used in) operating activities</i>	<u>286,621</u>	<u>524,161</u>	<u>208</u>	<u>27,927</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(9,770)	(12,193)	-	-
Purchase of investment properties	(266)	(455)	-	-
Purchase of intangible assets	(6,169)	(416)	(2)	-
Proceeds from disposal of property, plant and equipment	3,410	4,467	-	-
Compensation paid on disposal of subsidiary	-	(10,000)	-	(10,000)
<i>Net cash used in investing activities</i>	<u>(12,795)</u>	<u>(18,597)</u>	<u>(2)</u>	<u>(10,000)</u>

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UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2021 (CONTD.)

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of lease liabilities	(4,520)	(5,860)	(7)	-
<i>Net cash used in financing activities</i>	<u>(4,520)</u>	<u>(5,860)</u>	<u>(7)</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	269,306	499,704	199	17,927
Effects of exchange rate changes	13,178	(5,675)	-	-
Cash and cash equivalents at beginning of year	<u>898,182</u>	<u>404,153</u>	<u>986</u>	<u>881</u>
Cash and cash equivalents at end of year	<u>1,180,666</u>	<u>898,182</u>	<u>1,185</u>	<u>18,808</u>
Cash and cash equivalents comprise:				
Cash and bank balances of:				
Shareholders' and general funds	240,582	209,752	1,185	18,808
Life funds	856,768	535,812	-	-
General Takaful fund	4,496	67,152	-	-
Family Takaful fund	78,820	85,466	-	-
	<u>1,180,666</u>	<u>898,182</u>	<u>1,185</u>	<u>18,808</u>

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

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

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 19, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur, Malaysia.

The holding and ultimate holding companies of the Company are Etiqa International Holdings Sdn. Bhd. ("EIHSB") and Malayan Banking Berhad ("Maybank") respectively, both of which are incorporated in Malaysia. Maybank is a licensed commercial bank listed on the Main Market of Bursa Malaysia Securities Berhad.

2. BASIS OF PREPARATION

The unaudited interim condensed financial statements of the Group and the Company for the financial period ended 30 June 2021 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - *Interim Financial Reporting* as issued by the Malaysian Accounting Standards Board ("MASB") and International Accounting Standard ("IAS") 34 - *Interim Financial Reporting* as issued by International Accounting Standards Board ("IASB"), and Guidelines/Circulars issued by Bank Negara Malaysia ("BNM").

The unaudited interim condensed financial statements of the Group and the Company have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are stated at fair value.

The unaudited interim condensed financial statements do not include all the information and disclosures required in the audited annual financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Group and the Company for the year ended 31 December 2020.

The explanatory notes attached to the unaudited interim condensed financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Group and the Company since the financial year ended 31 December 2020.

The Company's subsidiaries have met the minimum capital requirements as prescribed by the Act and Risk-Based Capital Framework for Insurers ("RBC") / Risk-Based Capital for Takaful Operators ("RBCT") Frameworks issued by the local authorities as at the reporting date.

2. BASIS OF PREPARATION (CONTD.)

The unaudited interim condensed financial statements are presented in Ringgit Malaysia ("RM") and rounded to the nearest thousand (RM'000) unless otherwise stated.

The unaudited interim condensed financial statements were approved for issue by the Board of Directors on 18 August 2021.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the unaudited condensed interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2020 except for the adoption of the following accounting amendments to Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the Group's and the Company's financial year beginning 1 January 2021 and 1 June 2021:

- (i) **Effective for financial periods beginning on or after 1 January 2021:**
Interest Rate Benchmark Reform-Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)
- (ii) **Effective for financial periods beginning on or after 1 June 2021:**
MFRS 16 Leases (Amendment to MFRS 16): Covid-19- Related Rent Concessions

The adoption of the above amended standards do not have any significant financial impacts to the Group's and the Company's financial statements.

4. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of unaudited interim condensed financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates and judgements are based on management's best knowledge of current events and actions, actual results may differ.

In preparing these unaudited interim condensed financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements for the financial year ended 31 December 2020.

5. AUDITOR'S REPORT ON PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

The auditor's report on the audited annual financial statements for the financial year ended 31 December 2020 was not qualified.

6. SEASONALITY OR CYCLICALITY OF OPERATIONS

The businesses of the Group and the Company were not materially affected by any seasonal or cyclical fluctuations during the interim financial period ended 30 June 2021.

However, as is common for Insurer and Takaful operator, surplus for Life and Family funds will only be transferred at the financial year end upon approval by the Appointed Actuary.

7. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim financial period ended 30 June 2021.

8. CHANGES IN ESTIMATES

There were no material changes in estimates for the interim financial period ended 30 June 2021.

9. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

There were no issuance or repayment of debt and equity securities for the interim financial period ended 30 June 2021.

10. DIVIDENDS

A final single tier dividend of 99.30sen per ordinary share on 252,005,522 ordinary shares amounting to RM250,241,483.35 for the financial year ended 31 December 2020 was approved by the shareholder in Annual General Meeting held on 12 April 2021.

11. MATERIAL EVENTS SUBSEQUENT TO END OF REPORTING PERIOD

There were no material events subsequent to the end of the reporting period that require disclosure or adjustments to the unaudited interim condensed financial statements.

12. CHANGES IN THE COMPOSITION OF THE GROUP OR THE COMPANY

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

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13. INVESTMENTS

Group	30.6.2021 RM'000	31.12.2020 RM'000
Malaysian government papers	2,154,628	2,822,053
Singapore government securities	2,794,454	1,126,102
Equity securities	2,669,856	2,512,204
Debt securities	28,072,121	24,617,700
Unit and property trust funds	504,301	254,743
Structured products	90,676	87,737
Deposits with financial institutions	3,409,505	7,175,074
	<u>39,695,541</u>	<u>38,595,613</u>

The Group's financial investments are summarised by categories as follows:

Fair value through profit or loss ("FVTPL")(Note a):		
- Designated upon initial recognition	15,711,134	16,342,378
- Held for trading ("HFT")	3,406,941	3,043,961
Fair value through other comprehensive income ("FVOCI") (Note b)	17,167,961	12,034,200
Amortised cost ("AC")(Note c)	3,409,505	7,175,074
	<u>39,695,541</u>	<u>38,595,613</u>

The following investments mature after 12 months:

FVTPL:		
- Designated upon initial recognition	12,765,456	13,088,002
- HFT	647,602	608,029
FVOCI	10,837,285	7,562,986
	<u>24,250,343</u>	<u>21,259,017</u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

13. INVESTMENTS (CONTD.)

Group	30.6.2021	31.12.2020
	RM'000	RM'000
(a) FVTPL		
(i) Designated upon initial recognition		
<u>At fair value</u>		
Malaysian government papers	675,939	1,302,319
Singapore government securities	674,697	399,847
Equity securities:		
Quoted outside of Malaysia	269,791	240,859
Unquoted outside Malaysia	-	65,890
Debt securities:		
Quoted in Malaysia	-	1,195,840
Quoted outside Malaysia	1,276,083	6,787,639
Unquoted in Malaysia	12,413,963	6,059,898
Unquoted outside Malaysia	183,561	163,122
Unit and property trust funds:		
Quoted outside Malaysia	126,960	39,828
Structured products	90,140	87,136
Total financial assets designated as FVTPL upon initial recognition	15,711,134	16,342,378
(ii) HFT		
<u>At fair value</u>		
Malaysian government papers	92,378	166,492
Equity securities:		
Quoted in Malaysia	2,152,163	2,011,604
Quoted outside Malaysia	42,875	44,737
Unquoted in Malaysia	149,114	149,114
Debt securities:		
Unquoted in Malaysia	592,534	456,498
Unit and property trust funds:		
Quoted in Malaysia	40,491	66,013
Quoted outside Malaysia	336,850	148,902
Structured products	536	601
Total HFT financial assets	3,406,941	3,043,961

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

13. INVESTMENTS (CONTD.)

Group	30.6.2021 RM'000	31.12.2020 RM'000
(b) FVOCI		
<u>At fair value</u>		
Malaysian government papers	1,386,311	1,353,242
Singapore government securities	2,119,757	726,255
Equity securities*:		
Quoted in Malaysia	55,913	-
Debt securities:		
Quoted in Malaysia	3,824,497	2,698,438
Unquoted in Malaysia	9,670,316	7,216,069
Unquoted outside Malaysia	111,167	40,196
Total FVOCI financial assets	<u>17,167,961</u>	<u>12,034,200</u>

* The Group has elected to recognise these equity investments at fair value through other comprehensive income as these investments are held as long term strategic investments that are not expected to be sold in the short term to medium term. Gains or losses on the derecognition of these equity investments are not transferred to profit or loss.

Movements in the allowances for impairment losses on financial assets at FVOCI are as follows:

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	
	12 months ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
At 1 January 2021	3,925	1,361	154	5,440
Net adjustment of loss allowance	80	368	-	448
New financial assets originated of purchased	1,352	703	-	2,055
Financial assets derecognised	(274)	-	-	(274)
Changes in models/ risk parameters	(58)	58	-	-
At 30 June 2021	<u>5,025</u>	<u>2,490</u>	<u>154</u>	<u>7,669</u>

13. INVESTMENTS (CONTD.)

Group

(b) FVOCI (contd.)

Movements in the allowances for impairment losses on financial assets at FVOCI are as follows:

31.12.2020

	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime ECL	Lifetime ECL	Total
	ECL	not credit	credit	ECL
	RM'000	impaired	impaired	RM'000
	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	4,296	167	165	4,628
Net adjustment of loss allowance	1,079	805	-	1,884
New financial assets originated of purchased	1,670	373	-	2,043
Financial assets derecognised	(2,998)	(66)	(11)	(3,075)
Write-offs	(40)	-	-	(40)
Changes in models/ risk parameters	(82)	82	-	-
At 31 December 2021	<u>3,925</u>	<u>1,361</u>	<u>154</u>	<u>5,440</u>

(c) AC

	30.6.2021	31.12.2020
	RM'000	RM'000
Fixed and call deposits with:		
Licensed financial institutions	2,946,831	6,068,523
Others	462,674	1,106,551
Total AC financial assets	<u>3,409,505</u>	<u>7,175,074</u>

The carrying amounts of financial assets at AC are reasonable approximations of fair values due to the short-term maturity of the financial assets.

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

13. INVESTMENTS (CONTD.)

Company	30.6.2021	31.12.2020
	RM'000	RM'000
Malaysian government papers	46,680	26,559
Debt securities	386,869	385,071
Deposits with financial institutions	144,781	185,864
	<u>578,330</u>	<u>597,494</u>

The Company's financial investments are summarised by categories as follows:

FVOCI (Note a)	433,549	411,630
AC (Note b)	144,781	185,864
	<u>578,330</u>	<u>597,494</u>

The following investments mature after 12 months:

FVOCI	<u>433,549</u>	<u>386,688</u>
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(a) FVOCI

At fair value

Malaysian government papers	46,680	26,559
Unquoted debt securities in Malaysia	386,869	385,071
Total FVOCI financial assets	<u>433,549</u>	<u>411,630</u>

Movements in the allowances for impairment losses on financial assets at FVOCI are as follows:

30.6.2021

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	
	12 months	Lifetime ECL	Lifetime ECL	Total
	ECL	not credit	credit	ECL
	RM'000	impaired	impaired	RM'000
	RM'000	RM'000	RM'000	RM'000
At 1 January 2021	273	20	-	293
Net adjustment of loss allowance	4	136	-	140
New financial assets originated of purchased	65	-	-	65
Financial assets derecognised	(34)	-	-	(34)
Changes in models/ risk parameters	(19)	19	-	-
At 30 June 2021	<u>289</u>	<u>175</u>	<u>-</u>	<u>464</u>

13. INVESTMENTS (CONTD.)

Company

31.12.2020

	Stage 1	Stage 2	Stage 3	
	12 months	Lifetime ECL	Lifetime ECL	Total
	ECL	not credit	credit	ECL
	RM'000	impaired	impaired	RM'000
		RM'000	RM'000	
At 1 January 2020	363	-	-	363
Net adjustment of loss allowance	13	16	-	29
New financial assets originated of purchased	14	-	-	14
Financial assets derecognised	(113)	-	-	(113)
Change in credit risk	(4)	4	-	-
At 31 December 2021	273	20	-	293

(b) AC

	30.6.2021	31.12.2020
	RM'000	RM'000
Fixed and call deposits with:		
Licensed financial institutions	137,644	168,809
Others	7,137	17,055
Total AC financial assets	144,781	185,864

The carrying amounts of financial assets classified as AC are reasonable approximations of fair values due to the short-term maturity of the financial assets.

Fair Value of Investments

An analysis of the different fair value measurement bases used in the determination of the fair values of investments are further disclosed in Note 38.

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

14. REINSURANCE/RETAKAFUL ASSETS

Group	30.6.2021 RM'000	31.12.2020 RM'000
Reinsurers' share of:	5,747,169	4,510,709
Life insurance contract liabilities	698,676	480,292
General insurance contract liabilities	5,048,493	4,030,417
Retakaful operators' share of:	554,067	474,480
Family takaful certificate liabilities	191,812	162,030
General takaful certificate liabilities	362,255	312,450
	<u>6,301,236</u>	<u>4,985,189</u>
Allowance for impairment losses	<u>(13,295)</u>	<u>(13,804)</u>
	<u>6,287,941</u>	<u>4,971,385</u>

Movements in the allowances for impairment losses on reinsurance/retakaful assets are as follows:

Lifetime ECL

At 1 January	13,804	11,834
(Decrease)/Increase	(509)	1,970
At 30 June/ 31 December	<u>13,295</u>	<u>13,804</u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

15. INSURANCE/TAKAFUL RECEIVABLES

Group	30.6.2021 RM'000	31.12.2020 RM'000
Due premiums/contribution including agents/brokers and co-insurers/co-takaful operators balances	697,140	539,726
Due from reinsurers/retakaful operators and cedants	74,628	49,354
	<u>771,768</u>	<u>589,080</u>
Allowance for impairment losses	(24,953)	(47,695)
	<u>746,815</u>	<u>541,385</u>

Movements in the allowances for impairment losses on insurance/takaful receivables are as follows:

	Not credit-impaired RM'000	Credit- impaired RM'000	Total RM'000
<u>Gross carrying amount</u>			
At 1 January 2020	567,233	57,291	624,524
(Decrease)/Increase	(40,011)	4,567	(35,444)
At 31 December 2020	<u>527,222</u>	<u>61,858</u>	<u>589,080</u>
Increase	89,610	93,078	182,688
At 30 June 2021	<u>616,832</u>	<u>154,936</u>	<u>771,768</u>

Lifetime ECL

At 1 January 2020	115	31,229	31,344
Increase	1,393	14,958	16,351
At 31 December 2020	<u>1,508</u>	<u>46,187</u>	<u>47,695</u>
Adjustment	4,690	(4,379)	311
(Decrease)	(3,000)	(20,053)	(23,053)
At 30 June 2021	<u>3,198</u>	<u>21,755</u>	<u>24,953</u>

The carrying amounts are reasonable approximations of fair values at the reporting date due to the relatively short-term maturity of these balances.

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

16. OTHER ASSETS

	30.6.2021	31.12.2020
	RM'000	RM'000
Group		
Management fees receivable	-	366
Allowance for impairment losses	-	(78)
	<u>-</u>	<u>288</u>
Sundry receivables, deposits and prepayments	105,552	63,230
Allowance for impairment losses	(3,508)	(4,578)
	<u>102,044</u>	<u>58,652</u>
Income and profits due and accrued	394,032	361,940
Allowance for impairment losses	(54)	(140)
	<u>393,978</u>	<u>361,800</u>
Amount due from*:		
- Ultimate holding company	1,347	1,463
- Holding company	339	1,302
- Other related companies within the Maybank Group	836	434
Amount due from stockbrokers	2,384	14,723
Share of net assets in the Malaysian Motor Insurance Pool ("MMIP")	45,725	50,502
	<u>50,631</u>	<u>68,424</u>
Total other assets	<u>546,653</u>	<u>489,164</u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

16. OTHER ASSETS (CONTD.)

Group

Movements in the allowances for impairment losses on other assets are as follows:

	Not credit-impaired RM'000	Credit- impaired RM'000	Total RM'000
<u>Gross carrying amount</u>			
At 1 January 2020	301,486	177,073	478,559
(Decrease)/Increase	(6,427)	21,828	15,401
At 31 December 2020	295,059	198,901	493,960
Increase	50,720	5,535	56,255
At 30 June 2021	<u>345,779</u>	<u>204,436</u>	<u>550,215</u>

Lifetime ECL

At 1 January 2020	427	5,149	5,576
Increase/(decrease)	27	(807)	(780)
At 31 December 2020	454	4,342	4,796
Decrease	(397)	(837)	(1,234)
At 30 June 2021	<u>57</u>	<u>3,505</u>	<u>3,562</u>

Company	30.6.2021 RM'000	31.12.2020 RM'000
Sundry receivables, deposits and prepayments	49	-
Income due and accrued	4,937	5,030
Dividend receivable	269,947	-
Amount due from related parties*:		
- Holding company	339	1,251
- Within the MAHB Group	5,583	389
Total other assets	<u>280,855</u>	<u>6,670</u>

* Amounts due from related companies are non-trade in nature, unsecured, interest free and are repayable in the short-term.

The carrying amounts (other than prepayments) are reasonable approximations of fair values due to the relatively short-term maturity of these balances.

17. CURRENT TAX ASSETS

Group

30.6.2021 31.12.2020

Current tax assets	<u>139,288</u>	<u>140,701</u>
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The current tax assets mainly related to Etiqa Family Takaful Berhad ("EFTB") and Etiqa General Insurance Berhad ("EGIB") as follows.

EFTB

The Inland Revenue Board ("IRB") have raised additional assessments to EFTB for Years of Assessment ("YA") 2008 to 2015, totalling RM79,294,000, of which YA2015 additional assessment of RM1,479,000 was raised on 31 December 2020 and YA2014 RM2,120,000 was raised on 30 December 2019. These additional assessments were in respect of the businesses of EFTB prior to the conversion of the composite takaful licence to a Family Takaful licence, which was effected on 28 December 2017.

EFTB has made full settlement of the additional assessments raised by the IRB as and when they arise, and subsequently, submitted Notices of Appeal by filing the required Forms Q with the Special Commissioner of Income Tax ("SCIT"). EFTB had decided to pursue these appeals after obtaining the relevant opinions from its legal counsel, which was premised on the fact that the bases used to raise the additional assessments are not equitable. The specific issues raised and corresponding additional tax assessments raised are as summarised below:

- (a) Deductibility of commission expenses incurred by Shareholder's fund ("SHF") in connection with General Takaful fund ("GTF") for YA2008 to YA2013 amounting to RM72,858,000.

The SCIT had heard witnesses evidence from both parties on 27 July 2020, 11 August 2020 and 14 September 2020. The parties have filed in their respective written submissions and the oral submission was heard on 5 February 2021. The SCIT had on 19 February 2021 rejected the EFTB's appeal. Based on legal advice, EFTB has a good case to appeal and will be appealing to the High Court against the decision of the SCIT on the ground that the SCIT had erred in its ruling.

- (b) Deeming of surplus earned on retakaful ceded for Family Takaful fund's business as incidental income of EFTB under Section 60AA(13) of the Income Tax Act, 1967 (YA2014 to YA2015), amounting to RM3,186,000.

The Company has submitted the cause papers and documents to SCIT and the mention date has been fixed on 19 August 2021.

- (c) SCIT has on 19 February 2021, conceded with the appeals on exemption of wakalah fees and on the deductibility of the interest paid on judgement. These, together with other minor issues, amounting to RM3,250,000.

17. CURRENT TAX ASSETS (CONTD.)

EFTB (CONTD.)

Based on legal advice, EFTB is of the view that it has strong justifications for the appeals and continue to treat the additional assessments paid as current tax assets in the financial statements.

EFTB has provided an amount of RM4,164,000 for the revision of its YA2013 treatment on surplus to shareholder's fund. On 3 September 2020, IRB has provided their acceptance on the application of EFTB's surplus attributable method. In view that the YA2013 treatment is complied and given that it is more than seven years, the Company has decided to maintain that position for YA2013. Hence the attributable basis provided earlier has been reversed.

EGIB

The current tax assets arise from the appeals made by EGIB prior to its Conversion of Composite Licences to Single Licenses ("Licence Split") on 28 December 2017.

The IRB had raised additional assessments to EGIB for Years of Assessment ("YA") 2013 to 2015, totalling RM12,883,000, YA2015 additional assessments amounting to RM7,214,000 was raised on 26 November 2020. IRBM had raised the additional assessments in respect to the profit commission earned on reinsurance ceded for life business as incidental income of EGIB under Section 60(8) of the Income Tax Act, 1967, disallowing the deduction of expenses directly attributable to rental income of its investment properties, and disallowing the deduction of an under accrual fee.

EGIB has made full settlement on the additional assessments raised and submitted the notices of appeal by filing Form Q with the SCIT.

EGIB has decided to pursue these appeals after obtaining the relevant opinions from its legal counsel, which was premised on the fact that the bases used to raise the additional assessments are not equitable. The Court has fixed the hearing dates on 14 February 2022 and 15 February 2022.

Based on legal advice, EGIB is of the view that it has strong justifications for the appeals and have treated the additional assessments as tax recoverable in the financial statements.

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

18. RESERVES

		30.6.2021	31.12.2020
		RM'000	RM'000
<u>Group</u>			
FVOCI reserve	(i)	(29,268)	155,950
Other reserves:			
Revaluation reserve	(ii)	788	788
Currency translation reserve	(iii)	42,960	55,608
		<u>43,748</u>	<u>56,396</u>
Retained profits:			
Distributable	(iv)	5,256,464	5,287,525
Non-distributable non-DPF surplus	(v)	986,754	896,398
		<u>6,243,218</u>	<u>6,183,923</u>
Total reserves		<u>6,257,698</u>	<u>6,396,269</u>
<u>Company</u>			
FVOCI reserve	(i)	<u>5,149</u>	<u>11,023</u>
Distributable:			
Retained profits	(iv)	<u>2,576,259</u>	<u>2,561,622</u>
Total reserves		<u>2,581,408</u>	<u>2,572,645</u>

- (i) The FVOCI reserve of the Group and of the Company arose from changes in the fair values of the financial assets at FVOCI in the shareholders' and non-DPF funds.
- (ii) The revaluation reserve of the Group represents the difference between the carrying amount of properties previously classified as self-occupied properties but subsequently transferred to investment properties upon the end of owner occupation and its fair value at the date of change in use.
- (iii) The currency translation reserve is used to record exchange differences arising from the translation of the financial statements of a foreign operations whose functional currencies are different from the presentation currency of the Group.
- (iv) The entire distributable retained earnings may be distributed to the shareholders under the single-tier system.
- (v) Non-distributable non-par surplus represents the unallocated surplus of the non-Par fund. In accordance with the Financial Services Act 2013, the unallocated surplus is only available for distribution to the shareholders' fund upon approval by the Appointed Actuary. Upon such approval, the distribution is presented as a transfer from non-distributable non-par surplus to distributable retained profits.

19. INSURANCE CONTRACT/TAKAFUL CERTIFICATE LIABILITIES

Group	<u>30.6.2021</u>			<u>31.12.2020</u>		
	Gross	Reinsurance/ Retakaful	Net	Gross	Reinsurance/ Retakaful	Net
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Life Insurance/Family Takaful (Note A)	30,726,907	(890,488)	29,836,419	29,263,279	(642,322)	28,620,957
General Insurance/Takaful (Note B)	8,053,288	(5,410,748)	2,642,540	7,008,230	(4,342,865)	2,665,365
	<u>38,780,194</u>	<u>(6,301,236)</u>	<u>32,478,959</u>	<u>36,271,509</u>	<u>(4,985,187)</u>	<u>31,286,322</u>

(A) Life Insurance/Family Takaful

The Life Insurance contract/Family Takaful certificate liabilities and its movements are further analysed as follows:

(i) Life Insurance contract/Family Takaful certificate liabilities

	<u>30.6.2021</u>			<u>31.12.2020</u>		
	Gross	Reinsurance/ Retakaful	Net	Gross	Reinsurance/ Retakaful	Net
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Claim liabilities	279,651	(47,330)	232,321	244,507	(33,409)	211,098
Actuarial liabilities	25,654,333	(843,158)	24,811,175	24,139,860	(608,913)	23,530,947
DPF's unallocated surplus	2,427,436	-	2,427,436	2,427,692	-	2,427,692
DPF's FVOCI reserve	104,188	-	104,188	335,508	-	335,508
Net asset value ("NAV") attributable to unitholders	2,261,299	-	2,261,299	2,115,712	-	2,115,712
	<u>30,726,907</u>	<u>(890,488)</u>	<u>29,836,419</u>	<u>29,263,279</u>	<u>(642,322)</u>	<u>28,620,957</u>

19. INSURANCE CONTRACT/TAKAFUL CERTIFICATE LIABILITIES (CONTD.)

(A) Life Insurance/Family Takaful (contd.)

(ii) Movements of Life Insurance contract/Family Takaful certificate liabilities

	Claim liabilities	Actuarial liabilities	DPF's unallocated surplus	DPF's FVOCI reserve	NAV attributable to unitholders	Gross	Reinsurance/Retakaful	Net
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>30.6.2021</u>								
At 1 January 2021	244,507	24,139,860	2,427,692	335,508	2,115,712	29,263,279	(642,322)	28,620,957
Premiums/contributions received	-	-	1,631,043	-	443,138	2,074,181	-	2,074,181
Other revenue	-	-	(89,303)	(274)	(41,742)	(131,319)	-	(131,319)
Net benefits and claims	35,144	203,476	(1,046,277)	-	(241,969)	(1,049,626)	(50,224)	(1,099,850)
Other expenses	-	-	(282,061)	-	(19,722)	(301,783)	36,303	(265,480)
Change in reserves :								
- Discounting	-	(556,882)	346,282	-	-	(210,600)	9,084	(201,516)
- Assumptions	-	(59,832)	(13,073)	-	-	(72,905)	(2,397)	(75,302)
- Policy movements	-	1,812,089	(529,415)	-	-	1,282,674	(233,385)	1,049,289
Exchange differences	-	119,722	(18,846)	2,040	67	102,983	(7,546)	95,437
Changes in FVOCI reserve	-	-	9,279	(241,305)	-	(232,026)	-	(232,026)
Taxation	-	(4,100)	(7,758)	8,219	5,815	2,176	-	2,176
Transferred to shareholders' funds	-	-	(127)	-	-	(127)	-	(127)
At 30 June 2021	279,651	25,654,333	2,427,436	104,188	2,261,299	30,726,907	(890,488)	29,836,419

19. INSURANCE CONTRACT/TAKAFUL CERTIFICATE LIABILITIES (CONTD.)

(A) Life Insurance/Family Takaful (contd.)

(ii) Movements of Life Insurance contract/Family Takaful certificate liabilities (contd.)

<u>31.12.2020</u>	Claim liabilities RM'000	Actuarial liabilities RM'000	DPF's Unallocated Surplus RM'000	DPF's FVOCI reserve RM'000	NAV attributable to unitholders RM'000	<u>Gross</u> RM'000	Reinsurance/ Retakaful RM'000	<u>Net</u> RM'000
At 1 January 2020								
as previously stated	182,953	19,105,614	2,639,150	297,982	1,830,223	24,055,922	(185,732)	23,870,190
- Effect of prior year adjustment	-	-	19,388	-	-	19,388	-	19,388
At 1 January 2020, as restated	182,953	19,105,614	2,658,538	297,982	1,830,223	24,075,310	(185,732)	23,889,578
Premiums/contributions received	-	-	3,708,413	-	689,276	4,397,689	-	4,397,689
Other revenue	-	-	1,194,328	(169,144)	5,852	1,031,036	-	1,031,036
Net benefits and claims	61,554	-	(1,811,426)	-	(403,875)	(2,153,747)	(73,418)	(2,227,165)
Other expenses	-	611	(609,713)	-	(5,775)	(614,877)	58,085	(556,792)
Change in reserves :								
- Discounting	-	483,094	(345,780)	-	-	137,314	(3,840)	133,474
- Assumptions	-	136,732	19,593	-	-	156,325	(1,074)	155,251
- Policy movements	-	4,416,851	(2,109,142)	-	-	2,307,709	(437,518)	1,870,191
Exchange differences	-	(3,042)	767	(357)	(59)	(2,691)	1,175	(1,516)
Changes in FVOCI reserve	-	-	-	201,882	-	201,882	-	201,882
Taxation	-	-	(61,596)	5,145	70	(56,381)	-	(56,381)
Transferred to shareholders' funds	-	-	(168,343)	-	-	(168,343)	-	(168,343)
Surplus paid to participants	-	-	(37,947)	-	-	(37,947)	-	(37,947)
Covid-19 charity donation	-	-	(10,000)	-	-	(10,000)	-	(10,000)
At 31 December 2020	244,507	24,139,860	2,427,692	335,508	2,115,712	29,263,279	(642,322)	28,620,957

19. INSURANCE CONTRACT/TAKAFUL CERTIFICATE LIABILITIES (CONTD.)

(B) General Insurance/Takaful

	<u>30.6.2021</u>			<u>31.12.2020</u>		
	Reinsurance/ Retakaful		Net RM'000	Reinsurance/ Retakaful		Net RM'000
	Gross RM'000	RM'000		Gross RM'000	RM'000	
Claim liabilities (i)	6,455,469	(4,997,389)	1,458,080	5,489,324	(4,048,876)	1,440,448
Premiums/contribution liabilities (ii)	1,392,859	(413,359)	979,500	1,286,569	(293,989)	992,580
Unallocated surplus of General Takaful fund	202,576	-	202,576	197,961	-	197,961
FVOCI reserve	2,384	-	2,384	34,376	-	34,376
	8,053,288	(5,410,748)	2,642,540	7,008,230	(4,342,865)	2,665,365
(i) Claims liabilities						
At 1 January	5,489,324	(4,048,876)	1,440,448	4,187,105	(2,941,598)	1,245,507
Claims incurred in the current accident year	1,317,201	(755,206)	561,995	2,325,393	(1,066,710)	1,258,683
Movements in claims incurred in prior accident years	276,251	(339,975)	(63,724)	248,997	(284,120)	(35,123)
Claims paid during the year	(680,428)	196,933	(483,495)	(1,314,824)	283,802	(1,031,022)
Movements in Unallocated Loss Adjustment Expenses ("ULAE")	(71)	-	(71)	1,049	-	1,049
Movements in PRAD	50,697	(49,535)	1,162	41,794	(40,339)	1,455
Exchange differences	2,494	(729)	1,765	(190)	89	(101)
At 30 June/ 31 December	6,455,469	(4,997,389)	1,458,080	5,489,324	(4,048,876)	1,440,448
(ii) Premium/contribution liabilities						
At 1 January	1,286,569	(293,989)	992,580	1,378,799	(332,953)	1,045,846
Premiums/contributions written in the year	1,721,008	(738,088)	982,921	3,079,494	(1,047,664)	2,031,830
Premiums/contributions earned during the year	(1,616,812)	619,361	(997,451)	(3,171,633)	1,086,596	(2,085,037)
Exchange differences	2,093	(642)	1,451	(91)	32	(59)
At 30 June/ 31 December	1,392,859	(413,359)	979,500	1,286,569	(293,989)	992,580

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

20. EXPENSE LIABILITIES

Group	30.6.2021	31.12.2020
	RM'000	RM'000
Unearned Wakalah Fees ("UWF") of General Takaful fund	146,033	139,797
Unexpired Expense Reserves ("UER") of Family Takaful fund	537,846	572,186
	<u>683,879</u>	<u>711,983</u>

	UWF of General Takaful fund RM'000	UER of Family Takaful fund RM'000	Total RM'000
30.6.2021			
At 1 January 2021	139,797	572,186	711,983
Wakalah fee received during the year	266,488	-	266,488
Wakalah fee earned during the year	(260,252)	-	(260,252)
Movement in UWF	6,236	-	6,236
Movement in UER	-	(34,340)	(34,340)
At 30 June 2021	<u>146,033</u>	<u>537,846</u>	<u>683,879</u>

31.12.2020			
At 1 January 2020	148,713	535,282	683,995
Wakalah fee received during the year	497,366	-	497,366
Wakalah fee earned during the year	(506,283)	-	(506,283)
Movement in UWF	(8,916)	-	(8,916)
Movement in UER	-	36,904	36,904
At 31 December 2020	<u>139,797</u>	<u>572,186</u>	<u>711,983</u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

21. INSURANCE/TAKAFUL PAYABLES

	30.6.2021	31.12.2020
	RM'000	RM'000
Group		
Due to agents and intermediaries	188,150	281,800
Due to reinsurers/retakaful operators and cedants	544,491	450,314
	<u>732,641</u>	<u>732,114</u>

The carrying amounts are reasonable approximations of fair values due to the relatively short-term maturity of these balances.

22. OTHER LIABILITIES

	30.6.2021	31.12.2020
	RM'000	RM'000
Group		
Premium/contribution deposits	370,069	453,326
Dividend payable to policyholders	67,029	69,638
ROU lease liabilities	12,309	16,055
ROU restoration cost	1,263	1,336
Amount due to*:		
- Ultimate holding company	20,557	15,940
- Holding company	2	211
- Other related companies within the Maybank Group	3,838	512
Amount due to stockbrokers	273,848	198,922
Mudharabah payable	-	9,667
Unclaimed monies	269,459	212,048
Provisions for expenses	326,345	62,409
Service tax payable	67,348	32,643
Zakat payable	18,809	23,933
Claims pending disbursement	14,564	6,069
Withholding tax payable	57,344	52,840
Surplus payable to participants	198,637	157,994
Sundry payables and accrued liabilities	634,391	677,758
Total Other Liabilities	<u>2,335,812</u>	<u>1,991,301</u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

22. OTHER LIABILITIES (CONTD.)

	30.6.2021	31.12.2020
	RM'000	RM'000
Company		
ROU lease liabilities	501	-
Dividend payables	250,241	-
Amount due to related parties*:		
- Ultimate holding company	4,513	2,566
- Within the MAHB Group	-	1,499
Provisions for expenses	267	-
Sundry payables and accrued liabilities	11,605	10,611
Total Other Liabilities	<u>267,127</u>	<u>14,676</u>

* Amounts due to related companies are non-trade in nature, unsecured, interest free and is repayable in the short term.

The carrying amounts are reasonable approximations of fair values at the reporting date due to the relatively short-term maturity of these balances.

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

23. NET EARNED PREMIUMS/CONTRIBUTIONS

Group	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
(a) Gross earned premiums/contributions		
Life Insurance contracts	2,723,342	1,822,209
General Insurance contracts	901,651	849,982
Family Takaful certificates	958,749	830,617
General Takaful certificates	819,293	801,991
Gross premiums/contributions	<u>5,403,035</u>	<u>4,304,799</u>
Change in premium/contribution liabilities	(104,197)	(85,324)
Gross earned premiums/contributions	<u>5,298,838</u>	<u>4,219,475</u>
(b) Earned premiums/contributions ceded to reinsurers/retakaful operators		
Life Insurance contracts	(218,360)	(106,977)
General Insurance contracts	(594,570)	(535,199)
Family Takaful certificates	(53,203)	(52,606)
General Takaful certificates	(143,518)	(106,585)
Premium/contribution ceded to reinsurers/ retakaful operators	<u>(1,009,651)</u>	<u>(801,367)</u>
Change in premium/contribution liabilities	118,727	115,528
Earned premium/contribution ceded to reinsurers/ retakaful operators	<u>(890,924)</u>	<u>(685,839)</u>
Net earned premiums/contributions	<u><u>4,407,914</u></u>	<u><u>3,533,637</u></u>

24. FEE AND COMMISSION INCOME

Group	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Profit commission	2,647	270
Reinsurance/retakaful commission income	53,116	42,714
Others	237	164
Fee and commission income related to Insurance contracts/Takaful certificates	<u><u>56,000</u></u>	<u><u>43,148</u></u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

25. INVESTMENT INCOME

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Financial assets at FVTPL				
(i) Designated upon initial recognition				
Interest/profit income	340,676	324,944	-	-
Dividend/distribution income				
Equity securities				
- quoted in Malaysia	2,019	-	-	-
- quoted outside Malaysia	3,760	3,028	-	-
Unit and property trusts	65	-	-	-
	346,520	327,972	-	-
(ii) HFT				
Interest/profit income	15,750	13,640	-	-
Dividend/distribution income				
Equity securities				
- quoted in Malaysia	37,297	26,981	-	-
- quoted outside Malaysia	384	49	-	-
- unquoted in Malaysia	500	-	-	-
Unit and property trusts	1,135	1,519	-	-
	55,066	42,189	-	-

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

25. INVESTMENT INCOME (CONTD.)

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Financial assets at FVOCI				
Interest/profit income	262,296	184,310	9,157	8,987
Dividend/distribution income				
- Equities securities quoted in Malaysia	4,004	-	-	-
Financial assets at AC				
Interest/profit income	45,680	105,150	1,317	2,476
Dividend/distribution income				
- Subsidiaries	-	-	269,947	439,966
	<u>45,680</u>	<u>105,150</u>	<u>271,264</u>	<u>442,442</u>
Interest/profit income from financing receivables and other loans	11,200	9,316	48	9
Rental income, net	17,428	6,723	-	-
Net amortisation of premiums	(22,203)	(12,058)	(1,431)	(1,269)
Investment related expenses	(10,223)	(2,579)	(59)	(56)
	<u>(3,798)</u>	<u>1,402</u>	<u>(1,441)</u>	<u>(1,317)</u>
Total investment income	<u>709,768</u>	<u>661,023</u>	<u>278,980</u>	<u>450,112</u>

26. OTHER OPERATING REVENUE/(EXPENSES), NET

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
(i) Revenue from contracts with customers				
Management fees	1,774	1,258	-	-
Total revenue from contracts with customers	1,774	1,258	-	-
(ii) Other revenues				
Gain/(losses) on foreign exchange:				
- realised	4,653	31,917	(8)	1
- unrealised	104,376	67,138	20	33
Recovery of bad debts	(91)	1,132	-	-
Reversal/(impairment) losses on:				
- other assets	1,234	(997)	-	-
- investments	(2,229)	2,045	(174)	1,558
- financing receivables	(50)	129	-	-
- reinsurance/retakaful assets	509	477	-	-
- insurance/takaful receivables	23,053	(8,030)	-	-
Surrender charges	107	10	-	-
Sundry income/(expenditure)	3,601	6,152	50	98
Total other revenue	135,163	99,973	(112)	1,690
Total other operating revenues/(expenses), net	136,937	101,231	(112)	1,690

27. NET BENEFITS AND CLAIMS

Group	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
(a) Gross Benefits and Claims Paid		
Life Insurance	(749,841)	(518,184)
General Insurance	(335,277)	(169,939)
Family Takaful	(608,599)	(679,984)
General Takaful	(345,150)	(324,100)
	<u>(2,038,867)</u>	<u>(1,692,207)</u>
(b) Claims Ceded to Reinsurers/Retakaful Operators		
Life Insurance	5,924	5,271
General Insurance	178,402	32,210
Family Takaful	36,303	28,351
General Takaful	18,530	11,199
	<u>239,159</u>	<u>77,031</u>
(c) Gross Change in Contract/Certificate Liabilities		
Life Insurance	(1,305,004)	(1,127,891)
General Insurance	(1,195,644)	(154,238)
Family Takaful	(101,584)	(423,272)
General Takaful	(109,508)	(251,343)
	<u>(2,711,740)</u>	<u>(1,956,744)</u>
(d) Change in Contract/Certificate Liabilities Ceded to Reinsurers/Retakaful Operators		
Life Insurance	(58,375)	103,622
General Insurance	1,197,203	121,879
Family Takaful	29,782	16,615
General Takaful	28,068	81,890
	<u>1,196,678</u>	<u>324,006</u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

28. MANAGEMENT EXPENSES

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Employee benefits expense (a)	319,320	266,659	85,016	25,964
Directors' remuneration (Note 29)	3,841	3,370	1,158	977
Shariah Committee's remuneration (Note 30)	216	186	-	-
Auditors' remuneration:				
- statutory audits	1,051	1,444	36	36
- regulatory related services	21	72	-	-
- other services	188	117	2	12
Amortisation of intangible assets	8,311	7,669	-	-
Amortisation of prepaid land lease payments	13	13	-	-
Auto assist service	5,198	3,574	-	-
Assured medical fees	727	500	-	-
Bank charges	10,565	9,358	3	3
Depreciation of property, plant and equipment	7,885	7,621	63	58
Right-of-use expenses:				
- Lease interest	202	301	1	-
- Depreciation	4,818	4,692	14	-
- Lease termination	-	(56)	-	-
Other management fees	929	5,624	255	145
Professional fees	1,051	2,764	82	496
Rental of offices/premises	859	3,002	391	375
Office facilities expenses	2,183	1,038	-	2
Electronic data processing expenses	12,068	11,555	705	363
Information technology outsourcing	13,198	12,276	1	-
Postage and stamp duties	2,124	1,884	181	2
Printing and stationery	1,371	2,258	8	5
Promotional and marketing cost	61,595	49,782	63	-
Training expenses	1,476	1,412	55	70
Utilities, assessment and maintenance	4,689	6,142	28	84
Entertainment	322	413	23	3
Travelling expenses	467	1,423	56	22
Legal fees	339	229	6	3
Other expenses	28,068	21,846	2	2
Total management expenses	493,095	427,168	88,148	28,622

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

28. MANAGEMENT EXPENSES (CONTD.)

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
(a) Employee benefits expense:				
Wages, salaries and bonuses	239,917	191,024	69,355	21,191
Employees' Provident Fund ("EPF")	36,366	30,157	10,537	2,632
Social Security Organisation ("SOCSO")	1,407	1,135	321	85
Employees' Shares Grant Plan ("ESGP")	5,031	3,906	461	295
Other benefits	36,599	40,437	4,342	1,761
	<u>319,320</u>	<u>266,659</u>	<u>85,016</u>	<u>25,964</u>

(b) The details of CEO's remuneration during the period are as follows:

	Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Salary	870	870
Directors fees	89	82
Bonus	1,305	1,450
EPF and pension scheme	355	378
Other emoluments	61	48
	<u>2,680</u>	<u>2,828</u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

29. DIRECTORS' REMUNERATION

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Directors of the Group				
Executive directors:				
Fees	180	320	90	91
Other emoluments	38	28	20	10
	<u>218</u>	<u>348</u>	<u>110</u>	<u>101</u>
Non-executive directors:				
Fees	2,931	2,637	784	726
Other emoluments	692	385	264	150
	<u>3,623</u>	<u>3,022</u>	<u>1,048</u>	<u>876</u>
Total directors' fee and remuneration	<u>3,841</u>	<u>3,370</u>	<u>1,158</u>	<u>977</u>

29. DIRECTORS' REMUNERATION (CONTD.)

The total remuneration of the directors of the Group are as follows:

	<----- Company ----->			<----- Subsidiaries ----->			Group Grand Total RM'000
	Fees RM'000	Other Emoluments RM'000	Total RM'000	Fees RM'000	Other Emoluments RM'000	Total RM'000	
1.1.2021 to 30.6.2021							
Executive directors:							
Dato' Amirul Feisal bin Wan Zahir	90	20	110	-	-	-	110
En. Kamaludin bin Ahmad	-	-	-	77	12	89	89
Mr. Eng Poh Yoon	-	-	-	13	6	19	19
	90	20	110	90	18	108	218
Non-executive directors:							
Cik Serina binti Abdul Samad	15	10	25	60	12	72	97
Daniela Adaggi	14	14	28	60	12	72	100
Dato' Johan bin Ariffin	108	34	142	295	46	341	483
Dato' Majid bin Mohamad	89	28	117	197	32	229	346
Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican	14	6	20	60	12	72	92
Datuk Karownakaran @ Karunakaran A/L Ramasamy	115	26	141	-	-	-	141
Datuk Mohd Najib bin Abdullah	103	32	135	180	26	206	341
Dr. John Lee Hin Hock	-	-	-	92	18	110	110
En. Mohamad Shukor bin Ibrahim	15	6	21	60	12	72	93
En. Mohd Din bin Merican	12	4	16	55	14	69	85
En.Hj. Sallim bin Abdul Kadir	-	-	-	115	28	143	143
Mr. Andrew King Sun Cheung	-	-	-	60	14	74	74
Mr. Antonio Cano	89	20	109	-	-	-	109
Mr. Frank Johan Gerard Van Kempen	-	-	-	248	60	308	308
Mr. Gary Lee Crist	89	24	113	-	-	-	113
Mr. Koh Heng Kong	30	16	46	120	24	144	190
Mr. Loh Lee Soon	47	22	69	60	14	74	143
Mr. Philippe Pol Arthur Latour	14	6	20	120	22	142	162
Mr. Wong Pakshong Kat Jeong Colin Stewart	28	14	42	235	56	291	333
Pn. Norazilla binti Md Tahir	-	-	-	10	2	12	12
Prof. Dr. Rusni binti Hassan	1	-	1	60	12	72	73
Assoc. Prof. Dr. Azman bin Mohd Noor	1	2	3	60	12	72	75
	784	264	1,048	2,147	428	2,575	3,623
	874	284	1,158	2,237	446	2,683	3,841

29. DIRECTORS' REMUNERATION (CONTD.)

The total remuneration of the directors of the Group are as follows:

1.1.2020 to 30.6.2020	<----- Company ----->			<----- Subsidiaries ----->			Group Grand Total RM'000
	Fees RM'000	Other Emoluments RM'000	Total RM'000	Fees RM'000	Other Emoluments RM'000	Total RM'000	
Executive directors:							
Datuk Normala binti Abdul Manaf	-	-	-	70	6	76	76
Dato' Amirul Feisal bin Wan Zahir	91	10	101	-	-	-	101
Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican	-	-	-	70	4	74	74
En. Kamaludin bin Ahmad	-	-	-	76	6	82	82
Mr. Lee Hin Sze	-	-	-	13	2	15	15
	91	10	101	229	18	247	348
Non-executive directors:							
Cik Serina binti Abdul Samad	-	-	-	60	8	68	68
Daniela Adaggi	-	-	-	60	8	68	68
Dato' Johan bin Ariffin	108	18	126	294	28	322	448
Dato' Majid bin Mohamad	89	14	103	180	18	198	301
Dato' Mohamed Rafique Merican bin Mohd Wahiduddin Merican	14	4	18	-	-	-	18
Datuk Karownakaran @ Karunakaran A/L Ramasamy	115	18	133	-	-	-	133
Datuk Mohd Najib bin Abdullah	89	14	103	180	18	198	301
Datuk Sulaiman bin Salleh	-	-	-	4	2	6	6
Dr. John Lee Hin Hock	-	-	-	91	12	103	103
En. Mohamad Shukor bin Ibrahim	-	-	-	30	6	36	36
En.Hj. Sallim bin Abdul Kadir	-	-	-	114	18	132	132
Mr. Andrew King Sun Cheung	-	-	-	58	1	59	59
Mr. Antonio Cano	62	4	66	-	-	-	66
Mr. Bart K.A De Smet	13	-	13	-	-	-	13
Mr. Frank Johan Gerard Van Kempen	-	-	-	246	34	280	280
Mr. Gary Lee Crist	117	26	143	-	-	-	143
Mr. Koh Heng Kong	30	14	44	120	16	136	180
Mr. Loh Lee Soon	47	20	67	60	10	70	137
Mr. Philippe Pol Arthur Latour	14	4	18	122	14	136	154
Mr. Wong Pakshong Kat Jeong Colin Stewart	28	14	42	234	34	268	310
Prof. Dr. Rusni binti Hassan	-	-	-	58	8	66	66
	726	150	876	1,911	235	2,146	3,022
	817	160	977	2,140	253	2,393	3,370

30. SHARIAH COMMITTEE'S REMUNERATION

	Group	
	1.1.2021	1.1.2020
	to	to
	30.6.2021	30.6.2020
	RM'000	RM'000
Fees	146	128
Other emoluments	70	58
	<u>216</u>	<u>186</u>

The total remuneration of the Shariah Committee of the Takaful subsidiaries are as follows:

	1.1.2021 to 30.6.2021			1.1.2020 to 30.6.2020		
	Other			Other		
	Fees	Emoluments	Total	Fees	Emoluments	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Shariah Committee:						
Assoc. Prof. Dr. Aznan bin Hasan	30	12	42	30	12	42
Dr. Sarip Adul	20	10	30	24	12	36
Prof. Dr. Rusni binti Hassan	24	12	36	24	12	36
Prof. Dr. Abdul Rahim bin Abdul Rahman	24	12	36	24	10	34
Prof. Dato' Dr. Mohd Azmi bin Omar	24	12	36	24	12	36
Assoc. Prof. Dr. Azman bin Mohammad Noor	24	12	36	2	-	2
	<u>146</u>	<u>70</u>	<u>216</u>	<u>128</u>	<u>58</u>	<u>186</u>

MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

31. CHANGE IN EXPENSE LIABILITIES

	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Group		
(Decrease)/increase in UWF of General Takaful fund (Note 20)	6,236	(81)
Increase in UER of Family Takaful fund (Note 20)	(34,340)	35,180
	<u>(28,104)</u>	<u>35,099</u>

32. FEE AND COMMISSION EXPENSES

	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Group		
Costs incurred for the acquisition of Insurance contract/ Takaful certificate in the current financial year	292,708	300,631
Others	179	177
	<u>292,887</u>	<u>300,808</u>

33. INCOME TAX EXPENSE

Major components of income tax expense

The major components of income tax expense for the financial period ended 30 June 2021 and 31 June 2021 are:

Income Statement

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
<u>Income tax:</u>				
Current financial year				
- Malaysia	103,014	110,584	2,659	3,357
- Foreign	7,835	-	-	-
Overprovision of taxation in prior financial years	(16,018)	-	-	-
	<u>94,831</u>	<u>110,584</u>	<u>2,659</u>	<u>3,357</u>

33. INCOME TAX EXPENSE (CONTD.)

Major components of income tax expense (contd.)

The major components of income tax expense for the financial period ended 30 June 2021 and 31 June 2021 are: (contd.)

Income Statement (contd.)

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
<u>Deferred taxation:</u>				
Relating to origination and reversal of temporary differences	1,348	6,585	(205)	(157)
	<u>96,179</u>	<u>117,169</u>	<u>2,454</u>	<u>3,200</u>

Statement of Comprehensive

Income:

Deferred income tax related to other comprehensive income:

- Fair value changes on FVOCI investments

	<u>(56,652)</u>	<u>2,105</u>	<u>(1,856)</u>	<u>1,356</u>
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Reconciliation between tax expense and accounting profit

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

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Profit before taxation and zakat	<u>412,228</u>	<u>362,658</u>	<u>267,332</u>	<u>434,681</u>
Taxation at Malaysian statutory tax rate of 24% (2020: 24%)	98,935	87,038	64,160	104,323
Effects of tax in different jurisdictions	3,369	(693)	-	-

33. INCOME TAX EXPENSE (CONTD.)

Reconciliation between tax expense and accounting profit (contd.)

The reconciliation of income tax expense applicable to profit before taxation and zakat at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and the Company are as follows (contd.):

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Tax exemption	(54)	(30)	-	-
Income not subject to tax	(108,914)	(149,173)	(64,787)	(105,592)
Expenses not deductible for tax purposes	116,755	184,901	3,295	4,469
Overprovision of taxation in prior financial years	(16,018)	-	-	-
Effect of zakat deduction	-	(2,591)	-	-
Deficit arising of Annuity Non-Par not deductible for tax purposes	2,351	(1,529)	-	-
Others	(245)	(754)	(214)	-
Tax expense for the financial year	<u>96,179</u>	<u>117,169</u>	<u>2,454</u>	<u>3,200</u>

Tax borne by policyholders/participants

	Group	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
<u>Income tax:</u>		
Current financial period		
- Malaysia	5,313	(2,894)
Over provision of taxation in prior financial years	20,416	-
<u>Deferred taxation:</u>		
Relating to origination and reversal of temporary differences	(55,686)	16,160
	<u>(29,957)</u>	<u>13,266</u>

33. INCOME TAX EXPENSE (CONTD.)

Taxation of shareholders' and general funds

The income tax for shareholders' fund and general fund in relation to the Malaysian and Singaporean operations respectively are calculated at the statutory tax rate of 24% (2020: 24%) and 17% (2020: 17%) of the estimated assessable profit respectively for the financial period.

Taxation of Life Insurance and Family Takaful business

The income tax for the Life and Family Takaful funds are calculated based on the statutory rate of 8% (2020: 8%) of the estimated assessable investment income net of allowable deductions for the financial period for the Malaysian operations. For Singaporean operations, income allocated to policyholders (participating fund) are taxable at statutory rate of 10% (2020: 10%).

34. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing the profit for the financial year attributable to ordinary equity holders of the Group and the Company by the number of ordinary shares in issue during the financial year.

	Group		Company	
	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020	1.1.2021 to 30.6.2021	1.1.2020 to 30.6.2020
Profit attributable to ordinary equity holders (RM'000)	<u>309,536</u>	<u>230,714</u>	<u>264,878</u>	<u>431,481</u>
Number of ordinary shares in issue ('000)	<u>660,866</u>	<u>660,866</u>	<u>660,866</u>	<u>660,866</u>
Basic and diluted earnings per share (sen)	<u>0.47</u>	<u>0.35</u>	<u>0.40</u>	<u>0.65</u>

There have been no other transactions involving ordinary shares between the reporting date and the authorisation date of the financial statements.

35. OPERATING LEASE COMMITMENTS

The Group as a lessor

The Group has entered into operating lease agreements on its portfolio of investment properties. The leases have remaining lease terms of between 1 and 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

The future minimum lease payments receivable under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	30.6.2021	31.12.2020
	RM'000	RM'000
Not later than one year	48,930	34,460
Between one and five years	51,871	42,980
	<u>100,801</u>	<u>77,440</u>

36. OTHER COMMITMENTS AND CONTINGENCIES

Group	30.6.2021	31.12.2020
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	6,904	1,513
Intangible assets	2,407	8,104
Information technology services	7,040	5,158
Others	-	13
	<u>16,351</u>	<u>14,788</u>
Approved but not contracted for:		
Property, plant and equipment	27,755	38,902
Intangible assets	28	405
Information technology services	60	-
	<u>27,844</u>	<u>39,307</u>

37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES

For the purpose of these financial statements, parties are considered to be related to the Group and the Company if the Group or the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the corresponding party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel, defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel includes the directors and the Chief Executive Officer of the Group and of the Company.

The Group and the Company have related party relationships with its shareholders and their related companies, subsidiaries, associates, key management personnel and the subsidiaries and associates of a company with significant influence over its shareholders.

Related party transactions have been entered into in the normal course of business under normal trade terms.

- (i) Significant transactions of the Group and of the Company with related parties during the financial year were as follows:

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
<u>Income/(expenses):</u>				
Ultimate holding company:				
Gross premium/contribution income	13,054	15,756	-	-
Commission and fee expenses	(68,250)	(66,577)	-	-
Claims paid	(2,656)	(1,731)	-	-
Dividend income	-	1,000	-	-
ESGP expenses	(5,009)	-	(1,852)	-
Interest/profit income	1,284	2,155	-	238
Rental income, net	2,133	1,579	-	-
Other expenses, net	(3,162)	(4,227)	(1,419)	(283)
<hr/>				
Holding company:				
Other expenses	-	-	480	261
<hr/>				

37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES
(CONTD.)

- (i) Significant transactions of the Group and of the Company with related parties during the financial year were as follows (contd.):

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
<u>Income/(expenses) (contd.):</u>				
Fellow subsidiaries within the MAHB Group:				
Gross dividend income	-	-	269,947	439,966
Reimbursement of shared services	-	-	76,009	20,514
Insurance expenses	-	-	(612)	(4)
Rental expense	-	-	(391)	(276)
Reimbursement of expenses	-	-	32	190
Other income/(expenses)	-	-	703	(84)
Other related companies within the Maybank Group:				
Gross premium/contribution income	7,889	6,308	-	-
Commission and fee expenses	(54,830)	(67,538)	-	-
Management fee	(4,619)	(2,030)	-	-
Information technology outsourcing	(14,238)	(12,062)	-	-
Interest/profit income	28,196	52,248	257	1,836
Rental income, net	2,355	2,335	-	-
Investment advisory fee	(1,472)	(94)	-	-
Claims paid	(415)	(33)	-	-
Other expenses	(1,106)	(2,306)	(450)	-
Shareholders of MAHB:				
Dividend paid	(250,241)	(250,241)	(250,241)	(250,241)
Reimbursement of expenses	(114)	(238)	(114)	(238)

37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES
(CONTD.)

- (i) Significant transactions of the Group and of the Company with related parties during the financial year were as follows (contd.):

	Group		Company	
	1.1.2021	1.1.2020	1.1.2021	1.1.2020
	to	to	to	to
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
<u>Income/(expenses) (contd.):</u>	RM'000	RM'000	RM'000	RM'000
Companies related to a company with significant influence over Maybank Group:				
Gross premium/contribution income	16,090	17,785	-	-
Claims paid	(485)	(5,247)	-	-

- (ii) Included in the statements of financial position of the Group and of the Company are investments placed with and amounts due from/(to) related companies as follows:

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Ultimate holding company:				
Bank balances	324,158	385,196	1,185	986
Fixed deposits	36,085	161,980	-	-
Derivative liabilities, net	(452)	27,908	-	-
Income and profits due and accrued	104	49	-	-
Claim liabilities	(45,395)	(58,926)	-	-
Outstanding premiums/contributions	18,437	19,298	-	-
Other assets	197	403	-	-
Other liabilities	(50,264)	(44,448)	(4,513)	(2,566)
Fellow subsidiaries within the MAHB Group:				
Other assets	-	-	5,583	389
Other liabilities	-	-	-	(1,499)

37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES
(CONTD.)

(ii) Included in the statements of financial position of the Group and of the Company are investments placed with and amounts due from/(to) related companies as follows

	Group		Company	
	30.6.2021	31.12.2020	30.6.2021	31.12.2020
	RM'000	RM'000	RM'000	RM'000
Other related companies within the Maybank Group:				
Bank balances	5,696	4,447	-	-
Fixed and call deposits	2,149,562	3,712,676	52,642	119,614
Income and profits due and accrued	3,265	9,922	67	292
Outstanding premiums/ contributions	163	3,549	-	-
Other assets	5,180	7,269	-	-
Other liabilities	(15,140)	(13,883)	-	-
Insurance/takaful payables	(6,343)	(25,086)	-	-
Claims liabilities	(60)	(128)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Companies related to a company with significant influence over Maybank Group:				
Outstanding premiums/ contributions	2,650	1,494	-	-
Claims liabilities	(5,007)	(7,862)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Shareholders of MAHB:				
Other assets	-	1,251	339	1,251
Other liabilities	(1,688)	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

37. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES
(CONTD.)

(iii) The remuneration of key management personnel during the year were as follows:

	Group		Company	
	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000	1.1.2021 to 30.6.2021 RM'000	1.1.2020 to 30.6.2020 RM'000
Short-term employee benefits				
Fees	3,251	2,881	937	817
Salaries, allowances and bonuses	5,948	5,119	2,194	2,320
Contribution to EPF and pension scheme	839	789	355	378
Other emoluments	945	637	328	208
	<u>10,983</u>	<u>9,426</u>	<u>3,814</u>	<u>3,723</u>

(iv) The number of shares awarded for ESGP to key management personnel were as follows:

Award date	Group		Company	
	30.6.2021 '000	31.12.2020 '000	30.6.2021 '000	31.12.2020 '000
At 1 January	1,708	1,236	624	416
Awarded	-	472	-	208
At 31 December	<u>1,708</u>	<u>1,708</u>	<u>624</u>	<u>624</u>

38. FAIR VALUE MEASUREMENTS

(a) Valuation principles

The levels of the Fair Value hierarchy as defined by MFRS are an indication of the observability of prices or valuation input. It can be classified into the following hierarchies/levels:

- Level 1: Active Market – quoted price

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Such financial instruments include listed derivatives, quoted equities and unit and property trust funds traded on an exchange.

- Level 2: No Active Market – Valuation techniques using observable inputs

Refers to inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Examples of level 2 financial instruments include corporate and government bonds, structured products, NCDs/NICDs, and over-the-counter ("OTC") derivatives.

- Level 3: No Active Market – Valuation techniques using unobservable inputs

Refers to financial instruments where fair values are measured using unobservable market inputs. The valuation technique is consistent with level 2. The chosen valuation technique incorporates management's assumptions and data.

Examples of level 3 financial instruments include corporate bonds in illiquid markets, private equity investments and investment properties.

38. FAIR VALUE MEASUREMENTS (CONTD.)

(b) Fair value measurements and classification within the fair value hierarchy

Group	Valuation technique using :			Total RM'000
	Level 1	Level 2	Level 3	
	Quoted market prices RM'000	Using observable inputs RM'000	Using significant unobservable inputs RM'000	
<u>30.6.2021</u>				
<u>Assets</u>				
Investment properties	-	-	934,856	934,856
Financial investments at FVTPL				
(i) Designated upon initial recognition				
Malaysian government papers	-	675,939	-	675,939
Singapore government securities	674,697	-	-	674,697
Equity securities	269,791	-	-	269,791
Unit and property trust funds	69,000	57,960	-	126,960
Other debt securities, structured products NCDs and NICDs	1,276,083	12,687,664	-	13,963,747
(ii) Held-for-trading (HFT)				
Malaysian government papers	-	92,378	-	92,378
Equity securities	2,195,038	-	149,114	2,344,152
Unit and property trust funds	40,491	336,850	-	377,341
Other debt securities, structured products NCDs and NICDs	-	593,070	-	593,070

38. FAIR VALUE MEASUREMENTS (CONTD.)

(b) Fair value measurements and classification within the fair value hierarchy (contd.)

Group	Valuation technique using :			Total RM'000
	Level 1	Level 2	Level 3	
	Quoted market prices RM'000	Using observable inputs RM'000	Using significant unobservable inputs RM'000	
<u>30.6.2021</u>				
<u>Assets (contd.)</u>				
Financial investments at FVOCI				
Malaysian government papers	-	1,386,311	-	1,386,311
Singapore government papers	2,119,757	-	-	2,119,757
Equity securities	36,460	19,453	-	55,913
Debt securities, structured products, NCDs and NICDs	3,824,497	9,781,483	-	13,605,980
Derivative assets	-	24,601	-	24,601
Total assets	10,505,814	25,655,709	1,083,970	37,245,493
<u>Liabilities</u>				
Derivative liabilities	-	79,583	-	79,583
Total liabilities	-	79,583	-	79,583
<u>31.12.2020</u>				
<u>Assets</u>				
Investment properties	-	-	934,590	934,590
Financial investments at FVTPL				
(i) Designated upon initial recognition				
Malaysian government papers	-	1,302,319	-	1,302,319
Singapore government securities	399,847	-	-	399,847
Equity securities	306,749	-	-	306,749
Unit and property trust funds	39,828	-	-	39,828
Other debt securities, structured products, NCDs and NICDs	1,138,060	13,155,575	-	14,293,635

38. FAIR VALUE MEASUREMENTS (CONTD.)

(b) Fair value measurements and classification within the fair value hierarchy (contd.)

Group	Valuation technique using :			Total RM'000
	Level 1	Level 2	Level 3	
	Quoted market prices RM'000	Using observable inputs RM'000	Using significant unobservable inputs RM'000	
<u>31.12.2020</u>				
<u>Assets (contd.)</u>				
Financial investments at FVTPL (contd.)				
(ii) Held-for-trading (HFT)				
Malaysian government papers	-	166,492	-	166,492
Equity securities	2,056,341	-	149,114	2,205,455
Unit and property trust funds	213,388	1,527	-	214,915
Other debt securities, structured products, NCDs and NICDs	-	457,099	-	457,099
Financial investments at FVOCI				
Malaysian government papers	-	1,353,242	-	1,353,242
Singapore government papers	726,255	-	-	726,255
Debt securities, structured products, NCDs and NICDs	2,681,600	7,273,103	-	9,954,703
Derivative assets	-	152,539	-	152,539
Total assets	7,562,068	23,861,896	1,083,704	32,507,668
<u>Liabilities</u>				
Derivative Liabilities	-	3,473	-	3,473
Total liabilities	-	3,473	-	3,473

38. FAIR VALUE MEASUREMENTS (CONTD.)

(b) Fair value measurements and classification within the fair value hierarchy
 (contd.)

Company	Valuation technique using :			Total RM'000
	Level 1	Level 2	Level 3	
	Quoted market prices RM'000	Using observable inputs RM'000	Using significant unobservable inputs RM'000	
<u>30.6.2021</u>				
<u>Assets</u>				
Financial investments at FVOCI				
Malaysian government papers	-	46,680	-	46,680
Debt securities, structured products, NCDs and NICDs	-	386,869	-	386,869
	-	433,549	-	433,549
<u>31.12.2020</u>				
<u>Assets</u>				
Financial investments at FVOCI				
Malaysian government papers	-	26,559	-	26,559
Debt securities, structured products, NCDs and NICDs	-	385,071	-	385,071
	-	411,630	-	411,630

(c) Transfer between Level 1 and Level 2 in the fair value hierarchy

Assets and liabilities of the Group and the Company are recognised in the financial statements on a recurring basis. The Group and the Company determine whether transfers have occurred between fair value hierarchy levels by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1 and Level 2 for the Group and the Company during the financial period ended 30 June 2021 and 31 December 2020.

38. FAIR VALUE MEASUREMENTS (CONTD.)

(d) Movements of Level 3 assets and financial investments

Group

30.6.2021

Assets and financial investments measured at fair value

	Investment properties RM'000	Designated at FVTPL RM'000	Total RM'000
At 1 January/ 30 June	934,590	149,114	1,083,704
Purchases	266	-	266
At 31 December	<u>934,856</u>	<u>149,114</u>	<u>1,083,970</u>

Total gains recognised in income statement for assets and financial instruments measured at fair value at the end of the reporting period

-	-	-
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31.12.2020

As at 1 January	914,550	145,356	1,059,906
Recognised in income statement:			
Realised gain	-	3,900	3,900
Fair value gains	18,670	4,538	23,208
Purchases	1,370	-	1,370
Settlements	-	(4,680)	(4,680)
As at 31 December	<u>934,590</u>	<u>149,114</u>	<u>1,083,704</u>

Total gains recognised in income statement for assets and financial instruments measured at fair value at the end of the reporting period

18,670	8,438	27,108
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38. FAIR VALUE MEASUREMENTS (CONTD.)

(e) Sensitivity of fair value measurements to changes in unobservable input assumptions

The Group's exposure to financial investments measured with valuation techniques using significant unobservable inputs comprised a small number of financial investments which constitute an insignificant component of the Group's portfolio of financial investments. Hence, changing one or more of the inputs to reasonable alternative assumptions would not change the value significantly for the financial assets in Level 3 of the fair value hierarchy.

(i) Investment properties

Recent sale transactions transacted in the real estate market would result in a significant change of estimated fair value for investment properties.

All investment properties of the Group carried at fair values were classified under Level 3. The valuation of investment properties were performed by an accredited independent valuer using a variety of approaches such as the comparison method and the income capitalisation approach.

	Valuation Method	Significant unobservable inputs	Range
<u>30.6.2021</u>			
Building	Income capitalisation	Rental per square foot	RM1.98 to RM10.25
Land	Comparison	Sales price per square foot for similar properties	RM3,292.49
Shop lots	Comparison	Sales price per square foot for similar properties	RM50.00 to RM1,128.30
<u>31.12.2020</u>			
Building	Income capitalisation	Rental per square foot	RM1.98 to RM10.25
Land	Comparison	Sales price per square foot for similar properties	RM3,292.49
Shop lots	Comparison	Sales price per square foot for similar properties	RM50.00 to RM1,128.30

38. FAIR VALUE MEASUREMENTS (CONTD.)

(e) Sensitivity of fair value measurements to changes in unobservable input assumptions

(i) Investment properties (contd.)

Under the comparison method, fair value is estimated by considering the selling price per square foot ("psf") of comparable investment properties sold, adjusted for location, quality and finishes of the building, design and size of the building, title conditions, market trends and time factor. The income capitalisation approach considers the capitalisation of net income of the investment properties such as the gross rental less current maintenance expenses and outgoings. This process also considers the relationships including yield and discount rates. Recent transactions transacted in the market resulting in an increase in these inputs, would result in a significant increase in the estimated fair values of the investment properties.

A significant increase or decrease in the unobservable input used in the valuation would result in a correspondingly higher or lower fair value of the investment properties.

(ii) Unquoted equity instruments

All unquoted equity instruments of the Group at fair values were classified under Level 3. The fair value of investments in unquoted equity instruments that do not have quoted market prices in an active market, are measured based on the net asset method by referencing to the annual financial statements of the entity that the Group invested in.

Net asset value	Changes in variables	Impact on profit before tax RM'000	Impact on equity* RM'000
		<----- Increase/(Decrease) ----->	
30.6.2021	+10%	7,463	5,528
	-10%	(7,463)	(5,528)
31.12.2020	+10%	8,217	6,245
	-10%	(8,217)	(6,245)

* Impact on equity is computed after tax at the statutory tax rate.

39. UPDATE ON THE MALAYSIA COMPETITION COMMISSION (“MYCC”) AGAINST THE GENERAL INSURANCE ASSOCIATION OF MALAYSIA (“PIAM”) AND ITS 22 GENERAL INSURERS

On 22 February 2017, the Malaysia Competition Commission (“MyCC”) has issued a Proposed Decision against the General Insurance Association of Malaysia (“PIAM”) and its 22 general insurers, including the Company for an alleged infringement of the Competition Act 2010 (“CA 2010”). The MyCC alleged that PIAM and all 22 general insurers were parties to an anti-competitive agreement to fix the parts trade discount for certain vehicle makes and labour hourly rates for PIAM Approved Repairers Scheme workshops.

PIAM and all the 22 general insurers have filed their respective written representations with the MyCC. EGIB, represented by its legal counsel, Messrs Raja Darryl & Loh (“RDL”) has filed its written representations with the MyCC on 25 April 2017 and has further made oral representations on 14 December 2017 and 17 June 2019 to defend its position, in line with PIAM and other general insurers.

The parties have completed their oral submissions in respect of the stay applications on 12 March 2021. The Competition Appeal Tribunal (“CAT”) unanimously allowed the stay applications on 23 March 2021 that the cease and desist order as well as the financial penalty imposed be stayed pending the disposal of the appeal.

The CAT has now fixed various dates for the hearing of the appeals beginning November 2021. The CAT has requested for some additional hearing dates to be fixed in January 2022 and parties are in the midst of working out some additional common free dates (in January 2022) for the hearing of said appeals.

On 29 July 2021, the CAT directed the parties as follows:-

- (i) To file a set of common and separate issues by 12 August 2021; and
- (ii) To identify in writing the individuals each insurer intends to call as a witness.

The CAT then fixed 30 August 2021 as the next case management date.

40. INSURANCE FUNDS
STATEMENT OF FINANCIAL POSITION BY FUNDS
AS AT 30 JUNE 2021

	Total		* Consolidation elimination		Shareholders' and General Funds		Life Fund		General Takaful Fund		Family Takaful Fund	
	30.6.2021 RM'000	31.12.2020 RM'000	30.6.2021 RM'000	31.12.2020 RM'000	30.6.2021 RM'000	31.12.2020 RM'000	30.6.2021 RM'000	31.12.2020 RM'000	30.6.2021 RM'000	31.12.2020 RM'000	30.6.2021 RM'000	31.12.2020 RM'000
Assets:												
Property, plant and equipment	116,347	121,254			79,226	80,194	37,121	41,060	-	-	-	-
Investment properties	934,856	934,590			(19,020)	(19,020)	953,876	953,610	-	-	-	-
Prepaid land lease payments	16,856	17,098			16,080	16,309	776	789	-	-	-	-
Right-of-use assets	12,243	16,161			12,081	16,075	162	86	-	-	-	-
Intangible assets	94,289	92,553			42,324	43,512	51,965	49,041	-	-	-	-
Investment in subsidiaries	-	-			-	-	-	-	-	-	-	-
Investment in associates	1,238	1,238			1,238	1,238	-	-	-	-	-	-
Investments	39,695,541	38,595,613	(26,589)	(27,618)	7,148,008	6,970,031	18,498,071	17,399,452	2,214,516	2,228,791	11,861,535	12,024,957
Financing receivables	319,613	307,542			70,201	65,683	249,412	241,859	-	-	-	-
Reinsurance/retakaful assets	6,287,941	4,971,385			5,035,402	4,016,872	698,675	480,292	362,052	312,191	191,812	162,030
Insurance/takaful receivables	746,815	541,385			415,048	257,288	38,325	55,844	96,205	88,158	197,237	140,095
Other assets	546,653	489,164			120,982	161,953	274,501	191,258	25,124	17,524	126,046	118,429
Derivative assets	24,601	152,539			-	12,037	24,601	140,502	-	-	-	-
Deferred tax assets	2,897	21,339			891	10,957	-	2,531	2,006	2,897	-	4,954
Current tax assets	139,288	140,701			120,122	88,665	19,166	27,736	-	3,884	-	20,416
Cash and bank balances	1,180,666	1,071,056			240,582	122,041	856,768	717,972	4,496	37,779	78,820	193,264
Total Assets	50,119,844	47,473,618			13,283,165	11,843,835	21,703,419	20,302,032	2,704,399	2,691,224	12,455,450	12,664,145
Equity:												
Share capital	660,866	660,866			660,866	660,866	-	-	-	-	-	-
Reserves	6,257,698	6,396,269	(6,589)	(7,618)	6,264,286	6,403,887	-	-	-	-	-	-
Total Equity	6,918,564	7,057,135			6,925,152	7,064,753	-	-	-	-	-	-
Liabilities:												
Insurance contract/Takaful certificate liabilities	38,780,194	36,271,509	(20,000)	(20,000)	5,877,781	4,842,842	18,834,355	17,361,065	2,166,735	2,137,408	11,921,323	11,950,194
Expense liabilities	683,879	711,983			683,879	711,983	-	-	-	-	-	-
Derivative liabilities	79,583	3,473			2,873	-	75,927	3,473	-	-	783	-
Deferred tax liabilities	528,089	654,327			275,410	321,828	234,157	264,365	-	11,526	18,522	56,608
Insurance/takaful payables	732,641	732,114			509,319	373,678	92,608	193,376	99,209	144,695	31,505	20,365
Other liabilities	2,335,812	1,991,301			(1,027,581)	(1,507,030)	2,442,103	2,463,858	438,455	397,595	482,836	636,878
Current tax liabilities	61,082	51,776			36,332	35,781	24,269	15,895	-	-	481	100
Total Liabilities	43,201,280	40,416,483			6,358,013	4,779,082	21,703,419	20,302,032	2,704,399	2,691,224	12,455,450	12,664,145
Total Equity and Liabilities	50,119,844	47,473,618			13,283,165	11,843,835	21,703,419	20,302,032	2,704,399	2,691,224	12,455,450	12,664,145

* The consolidation elimination indicated the group inter-fund elimination.

40. INSURANCE FUNDS (CONTD.)

INCOME STATEMENT/REVENUE ACCOUNT BY FUNDS
FOR THE PERIOD ENDED 30 JUNE 2021

	Total		*Consolidation elimination		Shareholders' Funds		General fund		Life Fund		General Takaful Fund		Family Takaful Fund	
	30.6.2021 RM'000	30.6.2020 RM'000	30.6.2021 RM'000	30.6.2020 RM'000	30.6.2021 RM'000	30.6.2020 RM'000	30.6.2021 RM'000	30.6.2020 RM'000	30.6.2021 RM'000	30.6.2020 RM'000	30.6.2021 RM'000	30.6.2020 RM'000	30.6.2021 RM'000	30.6.2020 RM'000
Gross earned premiums/contributions	5,298,838	4,219,475	(65)	(170)	-	-	808,729	754,066	2,723,342	1,822,209	808,083	812,753	958,749	830,617
Earned premiums/contributions ceded to reinsurers/retakaful operators	(890,924)	(685,839)			-	-	(497,581)	(435,427)	(218,360)	(106,977)	(121,780)	(90,829)	(53,203)	(52,606)
Net earned premiums/contributions	4,407,914	3,533,636			-	-	311,148	318,639	2,504,982	1,715,232	686,303	721,924	905,546	778,011
Fee and commission income	56,000	43,148	(441,606)	(411,776)	441,687	411,775	36,263	34,096	10,441	3,033	8,205	6,011	1,010	9
Investment income	709,768	661,023			98,017	95,302	20,318	20,791	318,059	273,795	39,544	37,708	233,830	233,427
Realised gains/(losses)	135,321	(128,730)			4,487	54,444	14,147	(10,022)	127,556	(334,369)	(577)	28,511	(10,292)	132,706
Fair value gains	(1,067,030)	156,091			(80,493)	22,244	(23,276)	(6,769)	(642,738)	41,365	(7,839)	3,577	(312,684)	95,674
Other operating (expenses)/ income, net	136,937	101,231			4,169	2,653	12,691	6,681	103,828	96,661	7,555	(660)	8,694	(4,104)
Other revenue	(29,004)	832,763			467,867	586,418	60,143	44,777	(82,854)	80,485	46,888	75,147	(79,442)	457,712
Gross benefits and claims paid	(2,038,867)	(1,692,207)			-	-	(335,278)	(169,939)	(749,841)	(518,184)	(345,149)	(324,099)	(608,599)	(679,985)
Claims ceded to reinsurers/retakaful operators	239,159	77,031			-	-	178,402	32,210	5,924	5,272	18,530	11,199	36,303	28350
Gross change in contract/certificate liabilities	(2,711,740)	(1,956,744)			178	178	(918,156)	(154,238)	(1,582,669)	(1,128,069)	(109,509)	(251,344)	(101,584)	(423,271)
Change in contract/certificate liabilities ceded to reinsurers/retakaful operators	1,196,678	324,006			-	-	919,716	121,879	219,112	103,622	28,068	81,890	29,782	16,615
Net benefits and claims	(3,314,770)	(3,247,914)			178	178	(155,316)	(170,088)	(2,107,474)	(1,537,359)	(408,060)	(482,354)	(644,098)	(1,058,291)
Management expenses	(493,095)	(427,168)	65	170	(285,787)	(214,943)	(80,897)	(88,665)	(116,367)	(107,744)	-	-	(10,109)	(15,986)
Reimbursement of shared services	76,009	20,514			76,009	20,514	-	-	-	-	-	-	-	-
Change in expense liabilities	28,104	(35,099)			28,104	(35,099)	-	-	-	-	-	-	-	-
Fee and commission expenses	(292,887)	(300,808)	441,606	411,776	(140,251)	(135,374)	(58,985)	(56,815)	(93,167)	(108,206)	(266,665)	(256,676)	(175,425)	(155,513)
Tax borne by policyholders/participants	29,957	(13,266)			-	-	-	-	29,780	(6,653)	(3,351)	(680)	3,528	(5,933)
Other expenses	(651,913)	(755,827)			(321,925)	(364,902)	(139,882)	(145,480)	(179,754)	(222,603)	(270,016)	(257,356)	(182,006)	(177,432)
Profit before taxation and zakat before surplus transfer	412,228	362,658			146,120	221,694	76,093	47,848	134,900	35,755	55,115	57,361	-	-
Surplus transfer from:														
- General Fund	-	-			59,149	35,445	(59,149)	(35,445)	-	-	-	-	-	-
- Life Par Fund	-	-			-	2	-	-	-	(2)	-	-	-	-
- Life Non Par Fund	-	-			134,900	35,753	-	-	(134,900)	(35,753)	-	-	-	-
- General Takaful Fund	-	-			55,115	57,361	-	-	-	-	(55,115)	(57,361)	-	-
- Family Fund	-	-			-	-	-	-	-	-	-	-	-	-
Profit before taxation and zakat	412,228	362,658			395,284	350,255	16,944	12,403	-	-	-	-	-	-
Taxation	(96,179)	(117,169)			(79,235)	(104,766)	(16,944)	(12,403)	-	-	-	-	-	-
Zakat	(6,513)	(14,775)			(6,513)	(14,775)	-	-	-	-	-	-	-	-
Net profit for the year	309,536	230,714			309,536	230,714	-	-	-	-	-	-	-	-

* The consolidation elimination indicated the group inter-fund elimination.