

Company No.

200801013654 (814942-M)

MANULIFE INSURANCE BERHAD
(Incorporated in Malaysia)

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

Company No.

200801013654 (814942-M)

MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	Note	As at 30.06.2020 RM'000	As at 31.12.2019 RM'000
ASSETS			
Property and equipment		19,693	16,642
Investment property		51,290	51,290
Intangible assets	12	48,769	43,539
Loans and receivables		225,582	230,157
Available-for-sale financial assets	13(a)	3,428,625	3,347,853
Financial asset at fair value through profit or loss	13(b)	1,583,624	1,699,309
Reinsurance assets	14	7,550	3,403
Insurance receivables		14,801	25,794
Right-of-use assets		2,103	1,859
Current tax asset		15,272	8,226
Cash and cash equivalents		74,489	61,927
TOTAL ASSETS		5,471,798	5,489,999
EQUITY, POLICYHOLDERS' FUND AND LIABILITIES			
Share capital		200,000	200,000
Retained earnings		339,153	327,856
Fair value reserves		29,479	12,763
TOTAL EQUITY		568,632	540,619
Insurance contract liabilities	15	4,045,660	4,125,326
Insurance claim liabilities		62,942	53,464
Financial liability at fair value through profit or loss		395	-
Deferred tax liabilities		39,262	34,615
Reinsurance liabilities		-	5,412
Insurance payables		619,220	601,023
Lease liabilities		2,205	1,999
Other payables		133,482	127,541
TOTAL LIABILITIES		4,903,166	4,949,380
TOTAL EQUITY, POLICYHOLDERS' FUND AND LIABILITIES		5,471,798	5,489,999

The accompanying notes form an integrated part of these unaudited condensed interim financial statements.

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UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020

	30.06.2020	Cumulative 6 months ended 30.06.2019
	RM'000	RM'000
Premium income		
Gross premiums	430,790	423,375
Premiums ceded to reinsurers	(44,522)	(28,791)
Net premiums	386,268	394,584
Investment income	86,176	88,926
Net realised (losses)/gains	(36,237)	20,305
Net fair value (losses)/gains	(142,741)	85,747
Fee income	1,551	1,992
Other operating income	1,327	1,333
Total revenue	296,344	592,887
Gross benefits and claims paid and payable	(392,887)	(336,118)
Claims ceded to reinsurers	14,521	6,866
Gross change in insurance contract liabilities	154,673	(134,566)
Change in insurance contract liabilities ceded to reinsurers	10,678	598
Net claims	(213,015)	(463,220)
Fee and commission expenses	(15,645)	(26,303)
Investment expenses	(4,792)	(4,989)
Management expenses	(68,488)	(62,049)
Other operating income/(expenses)	20,760	(18,429)
Other expenses	(68,165)	(111,770)
Profit before taxation	15,164	17,897
Taxation	(3,867)	(4,525)
Net profit for the financial period	11,297	13,372
Net profit attributable to:		
Equity holder of the Company	11,297	13,372
Basic and diluted earnings per share (sen)	3.23	4.46

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

	<u>30.06.2020</u>	<u>Cumulative 6 months ended 30.06.2019</u>
	RM'000	RM'000
Net profit for the financial period	11,297	13,372
Other comprehensive income, net of tax:		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:-		
Fair value change on available-for-sale financial assets:		
- Gross fair value change	101,752	111,036
- Deferred tax	(10,029)	(10,474)
	91,723	100,562
Change in insurance contract liabilities arising from unrealised net fair value changes	(75,007)	(84,308)
Net income	16,716	16,254
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	16,716	16,254
Other comprehensive income for the financial period	16,716	16,254
Total comprehensive income for the financial period	<u>28,013</u>	<u>29,626</u>
Total comprehensive income attributable to:		
Equity holder of the Company	<u>28,013</u>	<u>29,626</u>

The accompanying notes form an integrated part of these unaudited condensed interim financial statements.

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

	Share capital	Non-distributable Fair value reserve	Distributable Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000
At 1 January 2020	200,000	12,763	327,856	540,619
Net profit for the financial period	-	-	11,297	11,297
Other comprehensive income for the financial period	-	16,716	-	16,716
Total comprehensive income for the financial period	-	16,716	11,297	28,013
At 30 June 2020	<u>200,000</u>	<u>29,479</u>	<u>339,153</u>	<u>568,632</u>
At 1 January 2019	150,000	6,183	314,737	470,920
Effect of adoption of MFRS 16	-	-	(11)	(11)
At 1 January 2019 (restated)	<u>150,000</u>	<u>6,183</u>	<u>314,726</u>	<u>470,909</u>
Net profit for the financial period	-	-	13,372	13,372
Other comprehensive income for the financial period	-	16,254	-	16,254
Total comprehensive income for the financial period	-	16,254	13,372	29,626
At 30 June 2019	<u>150,000</u>	<u>22,437</u>	<u>328,098</u>	<u>500,535</u>

Included in the retained earnings are surplus from Non-participating life fund (net of deferred tax) of approximately RM 95,508,000 (1 January 2020: RM 68,652,000; 30 June 2019: RM 83,865,000; 1 January 2019: RM 68,652,000). These amounts are only distributable upon the actual recommended transfer from Non-participating Life Fund to the Shareholders' fund by the Appointed Actuary.

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

	6 months ended 30.06.2020	6 months ended 30.06.2019
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit for the financial period	11,297	13,372
Adjustments for non-cash items	76,883	(172,527)
Operating income/(loss) before changes in operating assets and liabilities	88,180	(159,155)
Purchase of investments	(1,787,374)	(1,176,022)
Proceeds from disposal and maturity of investments	1,760,050	1,092,785
Interest income received	58,223	64,155
Dividend income received	28,694	24,362
Rental income received	798	1,181
Decrease in insurance receivables	10,993	9,324
Increase in reinsurance assets	(9,559)	(1,639)
Decrease in loan receivables	1,399	318
Increase in other receivables	(9,932)	(4,852)
Decrease in fixed and call deposits	13,546	30,501
(Decrease)/increase in insurance contract liabilities	(154,673)	134,566
Increase in insurance claims liabilities	9,478	12,808
Increase/(decrease) in payables	25,934	(1,403)
Cash generated from operations	35,757	26,929
Interest paid	(41)	(10)
Income taxes paid	(9,505)	(14,096)
Net cash inflow from operating activities	26,211	12,823
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(3,844)	(429)
Purchase of intangible assets	(8,516)	(570)
Proceeds from disposal of property and equipment	-	6
Net cash outflow from investing activities	(12,360)	(993)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities	(1,289)	(230)
Net cash outflow from financing activities	(1,289)	(230)
Net increase during the financial period	12,562	11,600
Cash and cash equivalents at 1 January	61,927	54,237
Cash and cash equivalents at 30 June	74,489	65,837

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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020 (CONTINUED)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the unaudited condensed statement of cash flows comprise the following:

	As at 30.06.2020	As at 30.06.2019
	RM'000	RM'000
Cash and bank balances	73,977	42,823
Short-term deposits	512	23,014
Cash and cash equivalents	<u>74,489</u>	<u>65,837</u>

The accompanying notes form an integrated part of these unaudited condensed interim financial statements.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and International Accounting Standard (“IAS”) 34: Interim Financial Reporting and should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2019, which were prepared in accordance with the MFRS and IAS.

The explanatory notes attached to the interim 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 Company since the financial year ended 31 December 2019.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted by the Company in the unaudited condensed interim financial statements are consistent with those adopted in the Company’s audited financial statements for the financial year ended 31 December 2019, except for the adoption of the following amendments/interpretation to MFRS:

<u>Description</u>	<u>Effective Date</u>
Amendments to MFRS 3 <i>Business Combinations – Definition of a Business</i>	1 January 2020
Amendments to MFRS 101 <i>Presentation of Financial Statements</i>	1 January 2020
Amendments to MFRS 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>	1 January 2020
Amendments to MFRS 9, MFRS 139 and MFRS 7 <i>Interest rate benchmark reform</i>	1 January 2020

Other than as discussed above, the adoption of the above amendments/interpretation to standards issued by Malaysian Accounting Standards Board (“MASB”) in the current financial year do not have any material impact to the financial statements of the Company.

3. SEASONAL/CYCLICAL FACTORS

The business operations of the Company are subject to the sales cycle of the life insurance business.

4. UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the financial period ended 30 June 2020.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

5. CHANGE IN ESTIMATES

There were no changes in the basis used for accounting estimates for the current financial period ended 30 June 2020, other than as disclosed in Note 15.

6. DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities during the current financial period ended 30 June 2020.

7. DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD

There is no material event subsequent to the end of the period under review that has not been reported in the interim financial statements for the current financial period to date.

9. CHANGES IN COMPOSITION OF THE COMPANY

There is no change in the Company's composition for the current financial period to date.

10. CONTINGENT LIABILITIES

There were no contingent liabilities as at the date of this report since the last annual statement of financial position date.

11. SIGNIFICANT EVENTS

The Covid-19 pandemic has significantly disrupted many business operations around the world. The impact of the pandemic has given rise to a low interest environment globally and in Malaysia as well. Bank Negara Malaysia had also trimmed the Overnight Policy Rate (OPR) by 50bps and 25bps in May 2020 and July 2020, respectively, to 1.75% a record low.

This low interest rate environment put significant pressure on the insurance contract liabilities, hence impacting the earnings. Valuation of investment, particularly in equity, where the KLCI decline 15% in Q1 2020 has given rise to additional impairment allowance on equity. Nonetheless, the equity market has shown some resilience and in Q2 2020 rebounded moderately by 11%.

As the outbreak continues to evolve globally, it is challenging to predict the full extent and duration of its impact on business and the economy.

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(CONTINUED)

12. INTANGIBLE ASSET

	Exclusive right RM'000	Computer software RM'000	Computer software in progress RM'000	Distribution agreement RM'000	Total RM'000
Cost					
At 1 January 2019	40,000	6,871	1,606	-	48,477
Additions	-	519	892	28,739	30,150
Transfer to computer software	-	22	(22)	-	-
At 31 December 2019/1 January 2020	40,000	7,412	2,476	28,739	78,627
Additions	3,000	63	5,453	-	8,516
At 30 June 2020	43,000	7,475	7,929	28,739	87,143
Accumulated amortisation					
At 1 January 2019	24,802	3,852	-	-	28,654
Amortisation during the financial year	5,249	1,165	-	20	6,434
At 31 December 2019/1 January 2020	30,051	5,017	-	20	35,088
Amortisation during the financial period	2,726	534	-	26	3,286
At 30 June 2020	32,777	5,551	-	46	38,374
Net carrying amount					
At 30 June 2020	10,223	1,924	7,929	28,693	48,769
At 31 December 2019	9,949	2,395	2,476	28,719	43,539

The Exclusive Right is a definite life intangible asset and relates to a 10-year exclusive bancassurance agreement entered into between the Company and Alliance Bank Malaysia Berhad ("ABMB") on 13 June 2013. The Exclusive Right is amortised over the duration of the agreement and the annual amortisation amount is calculated with reference to the benefits generated from the partnership (which is defined as the annualized premium equivalent) in which the Company expects to recognise the related revenue.

The Distribution Agreement relates to a 20-year distribution right entered into between the Company and an agency leadership corporation on 23 September 2019. The Distribution Agreement is amortised over the duration of the agreement and the annual amortisation amount is calculated based on the consumption pattern of the distribution, which is the contracted number of agents.

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13. FINANCIAL ASSETS

(a) Available-for-sale

	As at 30.06.2020	As at 31.12.2019
	RM'000	RM'000
Equity securities		
- Quoted in Malaysia	766,821	818,542
- Quoted outside Malaysia	133,172	96,806
- Unquoted	1,944	1,944
Real estate investment trusts	21,946	15,398
Unit trust funds*	76,875	75,362
Unit trust funds – Investment in subsidiary* (i)	517,881	479,929
Malaysian Government Securities	361,018	328,298
Government Investment Issues	207,193	203,367
Corporate debt securities		
- Unquoted	1,321,993	1,308,379
Accrued interest	19,782	19,828
	3,428,625	3,347,853
Current	1,582,652	1,557,128
Non-current	1,845,973	1,790,725
	3,428,625	3,347,853

* Being investment in unit trust funds managed by a related company.

(i) Investment in subsidiary – Unit trust funds

	2020	2019
	RM'000	RM'000
At fair value:		
Available-for-sale	517,881	479,929

Details of the Company's investment in subsidiary – Unit trust funds in Malaysia are as follows:

Name of wholesale unit trust fund	Principal activities	% of ownership held by the Company	
		2020	2019
Manulife Cash Management Fund	Investment in money market fund	83.3	85.8
Manulife Wholesale Corporate Bond Fund	Investment in corporate bonds	85.4	86.3
Manulife Wholesale Government Bond Fund	Investment in sovereign bonds	86.1	86.3

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. FINANCIAL ASSETS (CONTINUED)

(b) Fair value through profit or loss - designated upon initial recognition

	As at 30.06.2020	As at 31.12.2019
	RM'000	RM'000
Equity securities		
- Quoted in Malaysia	553,473	580,616
- Quoted outside Malaysia	3,089	6,987
Real estate investment trusts	29,422	8,314
Unit trust funds*	146,142	167,215
Malaysian Government Securities	46,962	48,314
Government Investment Issues	20,877	25,298
Corporate debt securities		
- Unquoted	425,058	415,097
Mutual funds		
- Quoted outside Malaysia	353,097	438,118
Forward foreign exchange contract	1	3,802
Accrued interest	5,503	5,548
	<u>1,583,624</u>	<u>1,699,309</u>
Current	1,181,682	1,307,198
Non-current	<u>401,942</u>	<u>392,111</u>
	<u>1,583,624</u>	<u>1,699,309</u>

During the six months period ended 30 June 2020, there were no changes in classification of financial assets nor transfer between fair value hierarchy of financial assets as a result of a change in the purpose or the use of these financial assets.

14. REINSURANCE ASSETS/(LIABILITIES)

	As at 30.06.2020	As at 31.12.2019
	RM'000	RM'000
Reinsurance assets on:		
- Insurance contract liabilities	5,266	-
- Insurance claims liabilities	2,284	3,403
	<u>7,550</u>	<u>3,403</u>
Reinsurance liabilities on:		
- Insurance contract liabilities	<u>-</u>	<u>(5,412)</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

15. INSURANCE CONTRACT LIABILITIES

	Gross		Net	
	As at 30.06.2020 RM'000	As at 31.12.2019 RM'000	As at 30.06.2020 RM'000	As at 31.12.2019 RM'000
Actuarial liabilities	2,757,659	2,728,546	2,752,393	2,733,958
Unallocated deficit	(127,879)	(71,285)	(127,879)	(71,285)
Fair value reserve	195,445	120,438	195,445	120,438
Asset revaluation reserve	1,887	1,887	1,887	1,887
Investment-linked policyholders' account	1,218,548	1,345,740	1,218,548	1,345,740
	<u>4,045,660</u>	<u>4,125,326</u>	<u>4,040,394</u>	<u>4,130,738</u>
Current	1,223,540	1,380,174	1,224,303	1,381,410
Non-current	2,822,120	2,745,152	2,816,091	2,749,328
	<u>4,045,660</u>	<u>4,125,326</u>	<u>4,040,394</u>	<u>4,130,738</u>

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

	Gross		Net	
	As at 30.06.2020 RM'000	As at 31.12.2019 RM'000	As at 30.06.2020 RM'000	As at 31.12.2019 RM'000
At 1 January	4,125,326	3,864,705	4,130,738	3,862,415
Inforce reserve movement	56,768	75,995	47,278	81,601
New business reserve	12,476	28,552	11,289	30,648
Discount rate and other changes	(40,131)	129,111	(40,132)	129,111
Unallocated deficit	(56,594)	(106,984)	(56,594)	(106,984)
Fair value reserve, net of tax	75,007	89,598	75,007	89,598
Asset revaluation reserve				
- Revaluation adjustment	-	32	-	32
- Reversal of accumulated depreciation on revaluation	-	206	-	206
	-	238	-	238
Investment-linked policyholders' account	(127,192)	44,111	(127,192)	44,111
At 30 June/31 December	<u>4,045,660</u>	<u>4,125,326</u>	<u>4,040,394</u>	<u>4,130,738</u>

As the Non-participating life fund's unallocated surplus and fair value reserve are classified as equity, only the associated Participating life fund's unallocated surplus and fair value reserve are included in the above presentation.

For the current period ended 30 June 2020, the applicable assumption changes resulted in lower actuarial liabilities of RM40.1 million (30 June 2019: higher actuarial liabilities of RM69.3 million), with a corresponding increase in unallocated surplus for the participating business of RM23.0 million (30 June 2019: decrease in unallocated surplus of RM54.2 million) and increase in net profit before tax of RM17.1 million (30 June 2019: decrease in net profit before tax of RM15.1 million).

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16. FINANCIAL ASSET/(LIABILITY) AT FAIR VALUE THROUGH PROFIT OR LOSS

Derivatives

The table below shows the fair value of derivative financial instruments, recorded as asset or liability, together with their notional amounts. The notional amount, recorded gross, is the amount of the derivative's underlying asset and is the basis upon which changes in the value of derivatives are measured.

	Notional amount RM'000	Fair value gain/(loss) recognised as		Net carrying amount RM'000
		Financial Asset RM'000	Financial Liabilities RM'000	
30 June 2020				
Hedging derivative:				
Forward foreign exchange contract (note 13(b))				
- Less than 1 year	254,223	-	(395)	(395)
- Less than 1 year	513	1	-	1
	<hr/>	<hr/>	<hr/>	<hr/>
31 December 2019				
Hedging derivative:				
Forward foreign exchange contract (note 13(b))				
- Less than 1 year	322,819	3,802	-	3,802
	<hr/>	<hr/>	<hr/>	<hr/>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

Related party transactions have been entered into in the normal course of business under negotiated terms with the respective parties. The significant related party transactions during the financial period between the Company and its related parties are set out as below:

	30.06.2020	Cumulative 6 months ended 30.06.2019
	RM'000	RM'000
Expenses/(income):		
Intermediate holding company		
Reimbursement of personnel expenses	2,062	2,884
Reimbursement of software maintenance expenses	1,550	1,711
Provision of information technology infrastructure support	199	654
Reimbursement of overhead expenses	(396)	(309)
Reimbursement of general administrative expenses	-	3
Reimbursement of finance support expenses	114	94
Reimbursement of HR support expenses	393	326
Reimbursement of operation support expenses	-	14
Provision of staff claims system	27	-
Reimbursement of computer software expenses	4,543	26
Subsidiaries of immediate holding company		
Outsourcing fee income	(1,099)	(1,485)
Fund management fee expenses	5,263	5,437
Rental of office premises	(348)	(344)
Management and advisory fees	50	50
Immediate holding company		
Outsourcing fee income	(457)	(511)
Outsourcing fee expenses	352	434
Rental income	(45)	(55)
Rental expenses	807	800

The related party transactions were ranked by countries and total in aggregate as below:

	30.06.2020	Cumulative 6 months ended 30.06.2019
	RM'000	RM'000
Expenses		
Hong Kong	8,888	5,712
Malaysia	6,472	6,721

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

18. FINANCIAL INSTRUMENTS

Categories of financial instruments

The table below provides an analysis of financial instruments categorised as follows:

- i) Available-for-sale ("AFS");
- ii) Fair value through profit or loss - designated upon initial recognition ("FVTPL");
- iii) Loans and receivables excluding prepayments ("LAR"); and
- iv) Other financial liabilities measured at amortised cost ("OL").

	<u>AFS</u>	<u>FVTPL</u>	<u>LAR</u>	<u>OL</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
30 June 2020					
Financial assets					
Loans and receivables	-	-	217,704	-	217,704
AFS financial assets	3,428,625	-	-	-	3,428,625
Financial assets at FVTPL	-	1,583,624	-	-	1,583,624
Insurance receivables	-	-	14,801	-	14,801
Cash and cash equivalents	-	-	74,489	-	74,489
	<u>3,428,625</u>	<u>1,583,624</u>	<u>306,994</u>	<u>-</u>	<u>5,319,243</u>
Financial liabilities					
Financial liability at FVTPL	-	395	-	-	395
Insurance payables	-	-	-	619,220	619,220
Other payables	-	-	-	133,482	133,482
	<u>-</u>	<u>395</u>	<u>-</u>	<u>752,702</u>	<u>753,097</u>
31 December 2019					
Financial assets					
Loans and receivables	-	-	222,421	-	222,421
AFS financial assets	3,347,853	-	-	-	3,347,853
Financial assets at FVTPL	-	1,699,309	-	-	1,699,309
Insurance receivables	-	-	25,794	-	25,794
Cash and cash equivalents	-	-	61,927	-	61,927
	<u>3,347,853</u>	<u>1,699,309</u>	<u>310,142</u>	<u>-</u>	<u>5,357,304</u>
Financial liabilities					
Insurance payables	-	-	-	601,023	601,023
Other payables	-	-	-	127,541	127,541
	<u>-</u>	<u>-</u>	<u>-</u>	<u>728,564</u>	<u>728,564</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

19. DETERMINATION OF FAIR VALUES AND FAIR VALUE HIERARCHY

a) Freehold property and investment property

The fair value of the Company's freehold property and investment property is determined based on the income method conducted by an independent qualified valuer.

Under the income method, the market value of the properties is determined based on the net annual income which is derived by deducting the annual outgoings from the gross annual income and capitalising the net income by a suitable rate of return consistent with the type and quality of the investment.

Fair value hierarchy

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

Level 1 – Fair value is derived from unadjusted quoted price in active markets for identical properties that the entity can access at the measurement date.

Level 2 – Fair value is estimated using inputs that are observable for the properties, either directly or indirectly.

Level 3 – Fair value is estimated using unobservable inputs for the properties.

The fair value of freehold property and investment property is classified within Level 3 of the fair value hierarchy. The fair value of the properties is as follows:

	Freehold property		Investment property	
	As at 30.06.2020 RM'000	As at 31.12.2019 RM'000	As at 30.06.2020 RM'000	As at 31.12.2019 RM'000
Carrying amount	10,237	10,345	51,290	51,290
Fair value as stated in valuation report*	10,345	10,345	51,290	51,290

* Based on the valuation conducted by an independent qualified valuer as at 31 December 2019.

Description of valuation techniques used and significant unobservable inputs to valuation of freehold properties and investment properties:

	Valuation technique	Significant unobservable inputs	Range
2019			
Freehold/ investment property	Income method	Term period's net yield	5.75%
		Reversionary period's net yield	6.00%
		Void factor	5.00%
		Average rental for term period	RM4.50 – RM4.82 psf
		Average rental for reversionary period	RM4.50 psf
		Outgoings for term period	RM1.70 psf
Outgoings for reversionary period	RM1.70 psf		

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19. DETERMINATION OF FAIR VALUES AND FAIR VALUE HIERARCHY (CONTINUED)

a) Freehold property and investment property (continued)

Significant increase or decrease in each of the unobservable inputs used in the valuation would result in a correspondingly higher or lower fair value of the properties.

The reconciliation from beginning to ending balances for the freehold property and investment property are as follows:

	<u>Freehold property</u>		<u>Investment property</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
At 1 January	10,345	10,313	51,290	51,105
Depreciation charge for the period/year	(108)	(206)	-	-
Fair value gain	-	238	-	185
At 30 June/31 December	<u>10,237</u>	<u>10,345</u>	<u>51,290</u>	<u>51,290</u>

b) Financial assets and financial liabilities

(i) Determination of fair values

The fair values of the Company's financial assets and financial liabilities are determined as follows:

- (i) The carrying amounts of financial assets and financial liabilities, such as loans and receivables, insurance receivables, cash and cash equivalents, insurance payables and other payables (other than amount payable under Distribution Agreement) are reasonable approximations of their fair values due to the relatively short term maturity of these balances and the immaterial impact of discounting;
- (ii) The carrying amount of amount payable under Distribution Agreement discounted using the discount rate that reflects the current market assessment of the time value of money, are reasonable approximations of their fair values;
- (iii) The fair values of quoted equities and investments in real estate investment trusts are based on quoted market prices as at the reporting date;
- (iv) The fair values of Malaysian Government Securities, Government Investment Issues and unquoted corporate debt securities are based on indicative market prices;
- (v) The fair values of negotiable instruments of deposit are calculated using the discounted cash flow method based on the maturity of the instruments at discount rates representing the average market rates quoted by at least two licensed banks;
- (vi) The fair values of mutual funds and unit trust funds are based on the net asset values of the underlying funds as at the reporting date; and
- (vii) The fair values of forward foreign exchange contracts are based on valuations provided by the financial institutions making reference to quoted market prices.

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19. DETERMINATION OF FAIR VALUES AND FAIR VALUE HIERARCHY (CONTINUED)

b) Financial assets and financial liabilities (continued)

(ii) Fair value hierarchy

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

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

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

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

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

In determining the fair value of its financial instruments, the Company uses observable market data, when available, and minimises the use of unobservable inputs to the extent possible when determining fair value.

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19. DETERMINATION OF FAIR VALUES AND FAIR VALUE HIERARCHY (CONTINUED)

b) Financial assets and financial liabilities (continued)

(ii) Fair value hierarchy (continued)

The following table presents the Company's financial assets and liabilities that are carried at fair value as at reporting date.

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000
30 June 2020			
AFS financial assets			
Equity securities			
- Quoted in Malaysia	766,821	766,821	-
- Quoted outside Malaysia	133,172	133,172	-
Real estate investment trusts	21,946	21,946	-
Unit trust funds	594,756	594,756	-
Malaysian Government Securities	361,018	-	361,018
Government Investment Issues	207,193	-	207,193
Corporate debt securities			
- Unquoted	1,321,993	-	1,321,993
Accrued interest	19,782	-	19,782
	<u>3,426,681</u>	<u>1,516,695</u>	<u>1,909,986</u>
Financial assets at FVTPL			
Equity securities			
- Quoted in Malaysia	553,473	553,473	-
- Quoted outside Malaysia	3,089	3,089	-
Real estate investment trusts	29,422	29,422	-
Unit trust funds	146,142	146,142	-
Malaysian Government Securities	46,962	-	46,962
Government Investment Issues	20,877	-	20,877
Corporate debt securities			
- Unquoted	425,058	-	425,058
Mutual funds			
- Quoted outside Malaysia	353,097	-	353,097
Forward foreign exchange contract	1	-	1
Accrued interest	5,503	-	5,503
	<u>1,583,624</u>	<u>732,126</u>	<u>851,498</u>
	<u>5,010,305</u>	<u>2,248,821</u>	<u>2,761,484</u>
Financial liabilities at FVTPL			
Forward foreign exchange contract	395	-	395

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19. DETERMINATION OF FAIR VALUES AND FAIR VALUE HIERARCHY (CONTINUED)

b) Financial assets and financial liabilities (continued)

(ii) Fair value hierarchy (continued)

The following table presents the Company's financial assets and liabilities that are carried at fair value as at reporting date. (continued)

	Carrying amount RM'000	Level 1 RM'000	Level 2 RM'000
31 December 2019			
AFS financial assets			
Equity securities			
- Quoted in Malaysia	818,542	818,542	-
- Quoted outside Malaysia	96,806	96,806	-
Real estate investment trusts	15,398	15,398	-
Unit trust funds	555,291	555,291	-
Malaysian Government Securities	328,298	-	328,298
Government Investment Issues	203,367	-	203,367
Corporate debt securities			
- Unquoted	1,308,379	-	1,308,379
Accrued interest	19,828	-	19,828
	<u>3,345,909</u>	<u>1,486,037</u>	<u>1,859,872</u>
Financial assets at FVTPL			
Equity securities			
- Quoted in Malaysia	580,616	580,616	-
- Quoted outside Malaysia	6,987	6,987	-
Real estate investment trusts	8,314	8,314	-
Unit trust funds	167,215	167,215	-
Malaysian Government Securities	48,314	-	48,314
Government Investment Issues	25,298	-	25,298
Corporate debt securities			
- Unquoted	415,097	-	415,097
Mutual funds			
- Quoted outside Malaysia	438,118	438,118	-
Forward foreign exchange contract	3,802	-	3,802
Accrued interest	5,548	-	5,548
	<u>1,699,309</u>	<u>1,201,250</u>	<u>498,059</u>
	<u>5,045,218</u>	<u>2,687,287</u>	<u>2,357,931</u>

Unquoted equity securities of RM1,944,444 (31 December 2019: RM1,944,444) of the Company as disclosed in Note 13(a) are not disclosed in the fair value hierarchy above as they are measured at cost as fair value is not readily available.

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the current and previous financial periods.

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20. TOTAL CAPITAL ASSETS

The capital structure of the Company as prescribed under the Risk-Based Capital Framework is as below:

	As at 30.06.2020	As at 31.12.2019
	RM'000	RM'000
Eligible Tier 1 Capital		
Share capital (paid-up)	200,000	200,000
Retained earnings of the Company*	242,577	259,204
Eligible contract liabilities	383,959	442,974
	<u>826,536</u>	<u>902,178</u>
Eligible Tier 2 Capital		
Eligible reserves	226,811	135,088
Amounts deducted from capital	(45,876)	(43,170)
Total Capital Available	<u>1,007,471</u>	<u>994,096</u>

* Only distributable retained earnings of the Company are included in the determination of Total Capital Available.

21. CAPITAL AND OTHER COMMITMENTS

	As at 30.06.2020	As at 31.12.2019
	RM'000	RM'000
Other commitments		
Exclusive bancassurance agreement		
- Authorised but not provided for	(i) <u>9,000</u>	<u>10,500</u>
Distribution agreement		
- Authorised but not provided for	(ii) <u>8,293</u>	<u>8,293</u>

(i) The Company is committed to pay annual fees under the terms of the exclusive bancassurance agreement. The annual fees will be expensed off to the profit or loss in the year of settlement.

(ii) The Company is committed to pay annual consultancy fees under the terms of the Distribution Agreement. The annual consultancy fees will be amortised to profit or loss over 20 years.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

22. INSURANCE FUNDS

The Company's activities are managed by funds and segregated into Life fund, Investment-linked funds and Shareholders' fund in accordance with the Financial Services Act 2013.

The Company's unaudited condensed statement of financial position and statement of profit or loss have been further analysed by funds as follows:

Interim Statement of Financial Position by Funds as at 30 June 2020

	Shareholder's Fund	Insurance Funds		Elimination	Total
		Life Fund	Investment- linked funds		
Assets	RM'000	RM'000	RM'000	RM'000	RM'000
Property and equipment	-	19,693	-	-	19,693
Investment property	-	51,290	-	-	51,290
Intangible assets	38,916	9,853	-	-	48,769
Loans and receivables	94,337	168,531	48,817	(86,103)	225,582
Available-for-sale financial assets	459,043	2,969,582	-	-	3,428,625
Financial assets at fair value through profit or loss	-	410,935	1,172,689	-	1,583,624
Reinsurance assets	-	7,550	-	-	7,550
Insurance receivables	-	14,801	-	-	14,801
Right-of-use assets	2,103	-	-	-	2,103
Current tax assets	13,554	(1,227)	2,945	-	15,272
Cash and cash equivalents	17,703	46,996	9,790	-	74,489
Total assets	625,656	3,698,004	1,234,241	(86,103)	5,471,798
Equity, Policyholders' Funds and Liabilities					
Share capital	200,000	-	-	-	200,000
Retained earnings	339,153	-	-	-	339,153
Fair value reserves	29,479	-	-	-	29,479
Total equity	568,632	-	-	-	568,632
Insurance contract liabilities	-	2,827,112	1,218,548	-	4,045,660
Insurance claim liabilities	-	62,942	-	-	62,942
Financial liability at fair value through profit or loss	-	-	395	-	395
Deferred tax liabilities	24,980	13,365	917	-	39,262
Insurance payables	-	619,220	-	-	619,220
Lease liabilities	2,205	-	-	-	2,205
Other payables	29,839	175,365	14,381	(86,103)	133,482
Total equity, policyholders' funds and liabilities	625,656	3,698,004	1,234,241	(86,103)	5,471,798

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

22. INSURANCE FUNDS (CONTINUED)

Interim Statement of Financial Position by Funds as at 31 December 2019

Assets	Shareholder's Fund RM'000	Insurance Funds		Elimination RM'000	Total RM'000
		Life Fund RM'000	Investment- linked funds RM'000		
Property and equipment	-	16,642	-	-	16,642
Investment property	-	51,290	-	-	51,290
Intangible assets	38,668	4,871	-	-	43,539
Loans and receivables	98,676	165,148	56,200	(89,867)	230,157
Available-for-sale financial assets	440,613	2,907,240	-	-	3,347,853
Financial assets at fair value through profit or loss	-	402,829	1,296,480	-	1,699,309
Reinsurance assets	-	3,403	-	-	3,403
Insurance receivables	-	25,794	-	-	25,794
Right-of-use assets	1,859	-	-	-	1,859
Current tax assets	9,950	(1,387)	(337)	-	8,226
Cash and cash equivalents	15,225	41,280	5,422	-	61,927
Total assets	604,991	3,617,110	1,357,765	(89,867)	5,489,999
Equity, Policyholders' Funds and Liabilities					
Share capital	200,000	-	-	-	200,000
Retained earnings	327,856	-	-	-	327,856
Fair value reserves	12,763	-	-	-	12,763
Total equity	540,619	-	-	-	540,619
Insurance contract liabilities	-	2,779,586	1,345,740	-	4,125,326
Insurance claim liabilities	-	53,464	-	-	53,464
Deferred tax liabilities	22,089	9,154	3,372	-	34,615
Reinsurance liabilities	-	5,412	-	-	5,412
Insurance payables	-	601,023	-	-	601,023
Lease liabilities	1,999	-	-	-	1,999
Other payables	40,284	168,471	8,653	(89,867)	127,541
Total equity, policyholders' funds and liabilities	604,991	3,617,110	1,357,765	(89,867)	5,489,999

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22. INSURANCE FUNDS (CONTINUED)

Statement of Profit or Loss by Funds for the six months period ended 30 June 2020

	Shareholder's fund	Insurance funds		Elimination	Total
		Life fund	Investment- linked funds		
	RM'000	RM'000	RM'000	RM'000	RM'000
Premium income					
Gross premiums	-	290,809	140,488	(507)	430,790
Premiums ceded to reinsurers	-	(44,522)	-	-	(44,522)
Net premiums	-	246,287	140,488	(507)	386,268
Investment income	4,628	69,711	11,837	-	86,176
Net realised loss	(1,191)	(35,046)	-	-	(36,237)
Net fair value loss	(2,494)	(56,706)	(83,541)	-	(142,741)
Fee income	-	8,840	-	(7,289)	1,551
Other operating income	-	207	1,120	-	1,327
Total revenue	943	233,293	69,904	(7,796)	296,344
Gross benefits and claims paid and payable	-	(183,024)	(209,863)	-	(392,887)
Claims ceded to reinsurers	-	14,521	-	-	14,521
Gross change in insurance contract liabilities	-	27,481	127,192	-	154,673
Change in insurance contract liabilities ceded to reinsurers	-	10,678	-	-	10,678
Net claims	-	(130,344)	(82,671)	-	(213,015)
Fee and commission expenses	-	(15,645)	-	-	(15,645)
Investment expenses	(102)	(4,690)	-	-	(4,792)
Management expenses	(7,821)	(58,422)	(10,048)	7,803	(68,488)
Other operating (expenses)/income	(13,191)	11,143	22,815	(7)	20,760
Other (expenses)/income	(21,114)	(67,614)	12,767	7,796	(68,165)
(Loss)/profit from operations	(20,171)	35,335	-	-	15,164
Transfer from/(to) revenue account	35,335	(35,335)	-	-	-
Profit before taxation	15,164	-	-	-	15,164
Taxation	(3,867)	-	-	-	(3,867)
Net profit for the financial period	11,297	-	-	-	11,297

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

22. INSURANCE FUNDS (CONTINUED)

Statement of Profit or Loss by Funds for the six months period ended 30 June 2019

	Shareholder's fund	Insurance funds		Elimination	Total
		Life fund	Investment- linked funds		
	RM'000	RM'000	RM'000	RM'000	RM'000
Premium income					
Gross premiums	-	282,526	141,469	(620)	423,375
Premiums ceded to reinsurers	-	(28,791)	-	-	(28,791)
Net premiums	-	253,735	141,469	(620)	394,584
Investment income	7,869	67,625	13,432	-	88,926
Net realised gains	574	19,731	-	-	20,305
Net fair value (loss)/gains	(233)	10,315	75,665	-	85,747
Fee income	-	9,579	-	(7,587)	1,992
Other operating income	-	109	1,224	-	1,333
Total revenue	8,210	361,094	231,790	(8,207)	592,887
Gross benefits and claims paid and payable	-	(186,498)	(149,620)	-	(336,118)
Claims ceded to reinsurers	-	6,866	-	-	6,866
Gross change in insurance contract liabilities	-	(68,404)	(66,162)	-	(134,566)
Change in insurance contract liabilities ceded to reinsurers	-	598	-	-	598
Net claims	-	(247,438)	(215,782)	-	(463,220)
Fee and commission expenses	-	(26,303)	-	-	(26,303)
Investment expenses	(396)	(4,593)	-	-	(4,989)
Management expenses	(5,374)	(55,210)	(9,677)	8,212	(62,049)
Other operating expenses	(4,560)	(7,533)	(6,331)	(5)	(18,429)
Other expenses	(10,330)	(93,639)	(16,008)	8,207	(111,770)
(Loss)/profit from operations	(2,120)	20,017	-	-	17,897
Transfer from/(to) revenue account	20,017	(20,017)	-	-	-
Profit before taxation	17,897	-	-	-	17,897
Taxation	(4,525)	-	-	-	(4,525)
Net profit for the financial period	13,372	-	-	-	13,372

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22. INSURANCE FUNDS (CONTINUED)

Information on cash flows by Funds

	Shareholders' fund	Insurance funds		Total
		Life fund	Investment- linked funds	
30 June 2020	RM'000	RM'000	RM'000	RM'000
Cash flows from:				
Operating activities	5,478	16,365	4,368	26,211
Investing activities	(3,000)	(9,360)	-	(12,360)
Financing activities	-	(1,289)	-	(1,289)
Net increase in cash and cash equivalents	2,478	5,716	4,368	12,562
At beginning of financial year	15,225	41,280	5,422	61,927
At end of financial period	17,703	46,996	9,790	74,489
30 June 2019				
Cash flows from:				
Operating activities	(2,957)	14,219	1,561	12,823
Investing activities	-	(993)	-	(993)
Financing activities	-	(230)	-	(230)
Net (decrease)/increase in cash and cash equivalents	(2,957)	12,996	1,561	11,600
At beginning of financial year	6,993	36,989	10,255	54,237
At end of financial period	4,036	49,985	11,816	65,837

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23. ADDITIONAL DISCLOSURES UNDER AMENDMENTS TO MFRS 4 *INSURANCE CONTRACTS*

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

For the six months period ended 30 June 2020	Fair value as at 1 January 2020 RM'000	Change in fair value* RM'000	Fair value as at 30 June 2020 RM'000	Result of the cash flows characteristics test	Classification and measurement under MFRS 9
Financial assets					
Equity securities					
- Quoted in Malaysia	1,399,158	(78,864)	1,320,294	Non-SPPI	FVTPL
- Quoted outside Malaysia	103,793	32,468	136,261	Non-SPPI	FVTPL
- Unquoted	1,944	-	1,944	Non-SPPI	FVTPL
Real estate investment trusts	23,712	27,656	51,368	Non-SPPI	FVTPL
Unit trust funds	722,506	18,392	740,898	Non-SPPI	FVTPL
Malaysian Government Securities	376,612	31,368	407,980	SPPI	FVOCI
Government Investment Issues	228,665	(595)	228,070	SPPI	FVOCI
Corporate debt securities					
- Unquoted	1,723,476	23,575	1,747,051	SPPI	FVOCI
Mutual funds	438,118	(85,021)	353,097	Non-SPPI	FVTPL
Forward foreign exchange contract	3,802	(3,801)	1	Non-SPPI	FVTPL
Accrued interest	25,376	(91)	25,285	SPPI	FVOCI
Loans and receivables	222,421	(4,717)	217,704	SPPI	Amortised cost
Insurance receivables	25,794	(10,993)	14,801	SPPI	Amortised cost
Cash and cash equivalents	61,927	12,562	74,489	SPPI	Amortised cost
	<u>5,357,304</u>	<u>(38,061)</u>	<u>5,319,243</u>		

* Includes purchases, disposals, maturities and realised/unrealised gains/(losses).

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MANULIFE INSURANCE BERHAD

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

23. ADDITIONAL DISCLOSURES UNDER AMENDMENTS TO MFRS 4 *INSURANCE CONTRACTS* (CONTINUED)

For the financial year ended 31 December 2019	Fair value as at 1 January 2019 RM'000	Change in fair value* RM'000	Fair value as at 31 December 2019 RM'000	Result of the cash flows characteristics test	Classification and measurement under MFRS 9
Financial assets					
Equity securities					
- Quoted in Malaysia	1,225,905	173,253	1,399,158	Non-SPPI	FVTPL
- Quoted outside Malaysia	114,225	(10,432)	103,793	Non-SPPI	FVTPL
- Unquoted	1,944	-	1,944	Non-SPPI	FVTPL
Real estate investment trusts	14,217	9,495	23,712	Non-SPPI	FVTPL
Unit trust funds	315,087	407,419	722,506	Non-SPPI	FVTPL
Malaysian Government Securities	344,324	32,288	376,612	SPPI	FVOCI
Government Investment Issues	157,010	71,655	228,665	SPPI	FVOCI
Corporate debt securities					
- Unquoted	1,915,533	(192,057)	1,723,476	SPPI	FVOCI
Mutual funds	496,354	(58,236)	438,118	Non-SPPI	FVTPL
Forward foreign exchange contract	3,958	(156)	3,802	Non-SPPI	FVTPL
Accrued interest	27,325	(1,949)	25,376	SPPI	FVOCI
Loans and receivables	268,848	(46,427)	222,421	SPPI	Amortised cost
Insurance receivables	24,344	1,450	25,794	SPPI	Amortised cost
Cash and cash equivalents	54,237	7,690	61,927	SPPI	Amortised cost
	<u>4,963,311</u>	<u>393,993</u>	<u>5,357,304</u>		

* Includes purchases, disposals, maturities and realised/unrealised gains/(losses).

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200801013654 (814942-M)

MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

23. ADDITIONAL DISCLOSURES UNDER AMENDMENTS TO MFRS 4 *INSURANCE CONTRACTS* (CONTINUED)

The following table shows the fair value of financial assets by credit quality:

As at 30 June 2020	AAA RM'000	AA RM'000	A RM'000	Non-rated RM'000	Total RM'000
Financial assets					
Malaysian Government Securities	-	-	-	407,980	407,980
Government Investment Issues	-	-	-	228,070	228,070
Corporate debt securities - Unquoted	887,067	423,788	8,692	427,504	1,747,051
Accrued interest	11,019	3,844	80	10,342	25,285
Loans and receivables	37,864	-	-	179,840	217,704
Insurance receivables	-	-	-	14,801	14,801
Cash and cash equivalents	65,820	57	8,570	42	74,489
	<u>1,001,770</u>	<u>427,689</u>	<u>17,342</u>	<u>1,268,579</u>	<u>2,715,380</u>
As at 31 December 2019					
Financial assets					
Malaysian Government Securities	-	-	-	376,612	376,612
Government Investment Issues	-	-	-	228,665	228,665
Corporate debt securities - Unquoted	850,792	472,531	9,721	390,432	1,723,476
Accrued interest	10,658	4,445	91	10,182	25,376
Loans and receivables	51,408	-	-	171,013	222,421
Insurance receivables	-	-	-	25,794	25,794
Cash and cash equivalents	59,736	6	2,144	41	61,927
	<u>972,594</u>	<u>476,982</u>	<u>11,956</u>	<u>1,202,739</u>	<u>2,664,271</u>