

Company No.

814942	M
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MANULIFE INSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

CONTENTS

PAGE

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME	2
UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED CONDENSED STATEMENT OF CASH FLOWS	4 - 5
NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS	6 - 15

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Note	As at 30.06.2013 RM'000	As at 31.12.2012 RM'000
ASSETS			
Property and equipment		9,159	9,597
Investment properties		48,897	48,897
Intangible asset	12	30,000	-
Available-for-sale financial assets	13 (a)	2,396,582	2,437,881
Fair value through profit or loss financial assets	13 (b)	650,015	714,785
Loans and receivables		553,957	547,363
Reinsurance assets	14	2,082	3,268
Insurance receivables		19,606	27,995
Cash and cash equivalents		40,347	30,430
TOTAL ASSETS		3,750,645	3,820,216
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital		150,000	150,000
Retained earnings		158,448	341,766
Other reserves		21,753	27,437
TOTAL EQUITY		330,201	519,203
Insurance contract liabilities	15	2,903,360	2,803,687
Insurance claim liabilities		40,271	36,133
Deferred tax liabilities		46,590	47,571
Insurance payables		359,703	348,676
Current tax liabilities		8,615	11,157
Other payables		61,905	53,789
TOTAL LIABILITIES		3,420,444	3,301,013
TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES		3,750,645	3,820,216

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

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013

	6 months ended 30.06.2013 RM'000	6 months ended 30.06.2012 RM'000
Premium income		
Gross premiums	250,361	235,258
Premiums ceded to reinsurers	(5,101)	(4,817)
Net premiums	245,260	230,441
Investment income	72,732	72,539
Net realised gains	40,701	26,783
Net fair value gains	28,863	23,184
Other operating income	474	497
Total revenue	388,030	353,444
Gross benefits and claims paid	(194,141)	(185,087)
Claims ceded to reinsurers	568	3,957
Gross change in contract liabilities	(93,130)	(82,465)
Net claims	(286,703)	(263,595)
Fee and commission expense	(34,435)	(34,831)
Investment expenses	(4,025)	(3,954)
Management expenses	(35,396)	(23,917)
Other operating expenses	(5,750)	(7,676)
Other expenses	(79,606)	(70,378)
Profit before taxation	21,721	19,471
Taxation	(5,029)	(4,027)
Net profit for the financial period	16,692	15,444
Other comprehensive income		
Fair value change of available-for-sale financial assets:		
- Gross fair value change	(784)	28,274
- Deferred tax	1,643	(2,294)
- Net gain	859	25,980
Change in insurance contract liabilities arising from unrealised net fair value changes	(6,543)	(22,232)
Other comprehensive (loss)/income for the period, net of tax	(5,684)	3,748
Total comprehensive income for the financial period	11,008	19,192
Net profit attributable to :		
Equity holders of the Company	16,692	15,444
Total comprehensive income attributable to:		
Equity holders of the Company	11,008	19,192
Basic earnings per share (sen)	5.56	5.15

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

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013

	<u>Note</u>	<u>Share capital</u> RM'000	<u>Fair value</u> <u>reserve</u> RM'000	<u>Retained</u> <u>earnings</u> RM'000	<u>Total</u> RM'000
At 1 January 2013		150,000	27,437	341,766	519,203
Total comprehensive income for the period		-	(5,684)	16,692	11,008
Final dividends for the financial year ended 31 December 2012	7	-	-	(200,010)	(200,010)
At 30 June 2013		<u>150,000</u>	<u>21,753</u>	<u>158,448</u>	<u>330,201</u>
At 1 January 2012		150,000	19,112	295,434	464,546
Total comprehensive income for the period		-	3,748	15,444	19,192
At 30 June 2012		<u>150,000</u>	<u>22,860</u>	<u>310,878</u>	<u>483,738</u>

Included in the retained earnings are surplus from Non-participating life fund (net of deferred tax) of approximately RM 71,719,000 (1 January 2013: RM 71,719,000 ; 30 June 2012/1 January 2012: RM 120,469,000). These amounts are only distributable upon the actual recommended transfer from Non-participating Life Fund to the Shareholders' fund by the Appointed Actuary.

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

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013

	6 months ended 30.06.2013	6 months ended 30.06.2012
	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit attributable to shareholders	16,692	15,444
Adjustments for non-cash items	(39,709)	(27,612)
Operating loss before changes in operating assets and liabilities	(23,017)	(12,168)
Purchase of investments	(756,924)	(571,470)
Proceeds from sale and maturity of investments	933,024	516,958
Interest income received	52,580	50,998
Dividend income received	15,957	14,600
Rental income received	2,220	2,030
Decrease in loan receivables	12,888	4,615
Decrease/(increase) in other receivables	4,625	(1,340)
(Increase)/decrease in fixed and call deposits	(14,041)	6,037
Increase in insurance claims liabilities	5,324	2,513
Increase in payables	19,142	7,494
Cash generated from operations	251,778	20,267
Income taxes paid	(11,614)	(13,074)
Net cash inflow from operating activities	240,164	7,193
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(237)	(311)
Purchase of intangible assets	(30,000)	-
Net cash outflow from investing activities	(30,237)	(311)
CASH FLOWS FROM FINANCING ACTIVITIES		
Shareholders' dividends paid	(200,010)	-
Net cash outflow from financing activities	(200,010)	-
CASH AND CASH EQUIVALENTS		
Net increase during the financial period	9,917	6,882
Cash and cash equivalents at 1 January	30,430	24,260
Cash and cash equivalents at 30 June	40,347	31,142

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2013 (CONTINUED)

CASH AND CASH EQUIVALENTS

Cash and cash equivalents included in the statements of cash flows and statements of financial position comprise the following:

	As at 30.06.2013	As at 30.06.2012
	RM'000	RM'000
Cash and bank balances	32,913	16,459
Short-term deposits	7,434	14,683
Cash and cash equivalents	<u>40,347</u>	<u>31,142</u>

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

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE CONDENSED UNAUDITED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed consolidated interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134, “Interim Financial Reporting” and should be read in conjunction with the Company’s audited financial statements for the financial year ended 31 December 2012, which were prepared in accordance with the Malaysian Financial Reporting Standards.

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 2012.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and presentation adopted by the Company for the quarterly financial statements are consistent with those adopted in the Company’s consolidated audited financial statements for the financial year ended 31 December 2012, except for the adoption of the following:

<u>MFRSs/Interpretations</u>	<u>Effective Date</u>
MFRS 3 “Business Combinations”	1 January 2013
MFRS 7 “Financial instruments: Disclosures”	1 January 2013
MFRS 10 “Consolidated financial statements”	1 January 2013
MFRS 12 “Disclosure of interest in other entities”	1 January 2013
MFRS 13 “Fair value measurement”	1 January 2013
MFRS 101 “Presentation of items of other comprehensive income”	1 January 2013
MFRS 119 “Employee benefits”	1 January 2013
MFRS 127 “Separate financial statements”	1 January 2013

The adoption of the revised standards, amendments and interpretations issued by Malaysian Accounting Standards Board (“MASB”) in the current year do not have any material impact to the financial statements of the Company.

As at the date of authorisation of these interim financial statements, the revised MFRSs, amendments to MFRSs and IC Interpretations but not yet effective issued by MASB in the current year is not expected to have any material impact on the financial statements of the Company.

3. SEASONAL/CYCLICAL FACTORS

The business operations of the Company are subject to the sales cycle of the 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 2013.

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

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 2013.

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 2013.

7. DIVIDENDS

A first and final dividend of 66.67 sen per share, amounting to RM200,010,004 for the financial year ended 31 December 2012, was approved at the Annual General Meeting held on 10 April 2013 and the dividend was paid on 29 May 2013.

No dividends 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

On 13 June 2013, the insurance subsidiary of the Group signed a 10-year strategic bancassurance agreement with ABMB.

Total consideration under this exclusive agreement amounts up to RM70 million. As of 30 June 2013, RM30 million was paid and was capitalised.

12. INTANGIBLE ASSET

The intangible asset represents the consideration paid for the exclusive bancassurance arrangement which will be amortised on a straight-line basis over the duration of the bancassurance agreement.

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. FINANCIAL ASSETS

(a) Available-for-sale

	As at 30.06.2013 RM'000	As at 31.12.2012 RM'000
Equity securities		
- Quoted in Malaysia	705,523	679,002
- Unquoted	1,944	1,944
Unit trust funds	114,982	90,010
Malaysian Government Securities	686,562	726,006
Government Investment Issues	130,903	145,725
Corporate debt securities		
- Unquoted	742,781	780,776
Accrued interest	13,887	14,418
	<u>2,396,582</u>	<u>2,437,881</u>
Current	909,285	856,758
Non-current	<u>1,487,297</u>	<u>1,581,123</u>
	<u>2,396,582</u>	<u>2,437,881</u>

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

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 30.06.2013	As at 31.12.2012
	RM'000	RM'000
Equity securities		
- Quoted in Malaysia	255,383	249,107
- Quoted outside Malaysia	885	2,575
Malaysian Government Securities	78,083	130,712
Government Investment Issues	15,747	21,478
Corporate debt securities		
- Unquoted	204,909	217,294
Mutual funds		
- Quoted outside Malaysia	92,716	90,700
Accrued interest	2,292	2,919
	<u>650,015</u>	<u>714,785</u>
Current	427,001	422,471
Non-current	<u>223,014</u>	<u>292,314</u>
	<u>650,015</u>	<u>714,785</u>

During the six months ended 30 June 2013, 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

	As at 30.06.2013	As at 31.12.2012
	RM'000	RM'000
Reinsurance of insurance contracts	<u>2,082</u>	<u>3,268</u>

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

15. INSURANCE CONTRACT LIABILITIES

	<u>As at</u>	<u>Gross/Net</u>
	<u>30.06.2013</u>	<u>As at</u>
	<u>RM'000</u>	<u>31.12.2012</u>
		<u>RM'000</u>
Actuarial liabilities	2,159,765	2,138,525
Unallocated surplus	87,585	63,224
Fair value reserve	176,065	169,522
Investment-linked policyholders' account	479,945	432,416
	<u>2,903,360</u>	<u>2,803,687</u>
Current	761,301	674,226
Non-current	<u>2,142,059</u>	<u>2,129,461</u>
	<u>2,903,360</u>	<u>2,803,687</u>

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

	<u>Gross/Net</u>
	<u>RM'000</u>
At 1 January 2012	2,607,779
Inforce reserve movement	79,399
New business reserve	(4,704)
Discount rate and other changes	(132,642)
Unallocated surplus	161,387
Fair value reserves, net of tax	26,084
Investment-linked policyholders' account	66,384
At 31 December 2012/1 January 2013	<u>2,803,687</u>
Inforce reserve movement	19,526
New business reserve	(472)
Discount rate and other changes	2,186
Unallocated surplus	24,361
Fair value reserves, net of tax	6,543
Investment-linked policyholders' account	47,529
At 30 June 2013	<u>2,903,360</u>

Company No.

814942	M
--------	---

MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

16. TOTAL CAPITAL ASSETS

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

	<u>As at</u> <u>30.06.2013</u> <u>RM'000</u>	<u>As at</u> <u>31.12.2012</u> <u>RM'000</u>
Eligible Tier 1 Capital		
Share capital (paid-up)	150,000	150,000
Retained earnings of the Company*	79,809	270,047
Eligible contract liabilities	<u>746,988</u>	<u>725,550</u>
	976,797	1,145,597
Eligible Tier 2 Capital		
Eligible reserves	<u>198,847</u>	<u>197,398</u>
Total Capital Available	<u><u>1,175,644</u></u>	<u><u>1,342,995</u></u>

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

17. CAPITAL COMMITMENT

	<u>As at</u> <u>30.06.2013</u> <u>RM'000</u>	<u>As at</u> <u>31.12.2012</u> <u>RM'000</u>
<u>Exclusive bancassurance agreement</u>		
Contracted but not provided for	<u><u>40,000</u></u>	<u><u>-</u></u>

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(CONTINUED)

18. INSURANCE FUNDS

The Company's activities are organised by funds and segregated into Life fund, Investment-linked funds and Shareholders' fund in accordance with the Insurance Act, 1996 and Insurance Regulations, 1996.

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

Interim Statement of Financial Position by Funds as at 30 June 2013

	Shareholders' Fund	Insurance Funds		Elimination	Total
		Life Fund	Investment- linked funds		
	RM'000	RM'000	RM'000	RM'000	RM'000
Assets					
Property and equipment	-	9,159	-	-	9,159
Investment properties	-	48,897	-	-	48,897
Intangible assets	30,000	-	-	-	30,000
Available-for-sale financial assets	208,041	2,199,913	-	(11,372)	2,396,582
Fair value through profit or loss financial assets	-	233,589	416,426	-	650,015
Loans and receivables	122,791	446,632	98,068	(113,534)	553,957
Reinsurance assets	-	2,082	-	-	2,082
Insurance receivables	-	19,606	-	-	19,606
Cash and cash equivalents	6,880	31,265	2,202	-	40,347
Total assets	367,712	2,991,143	516,696	(124,906)	3,750,645
Equity, Policyholders' Funds and Liabilities					
Share capital	150,000	-	-	-	150,000
Retained earnings	158,448	-	-	-	158,448
Other reserves	22,782	-	-	(1,029)	21,753
Total equity	331,230	-	-	(1,029)	330,201
Insurance contract liabilities	-	2,423,415	489,945	(10,000)	2,903,360
Insurance claim liabilities	-	40,271	-	-	40,271
Deferred tax liabilities	25,874	16,275	4,784	(343)	46,590
Insurance payables	-	359,703	-	-	359,703
Current tax liabilities	10,282	(5,325)	3,658	-	8,615
Other payables	326	156,804	18,309	(113,534)	61,905
Total equity, policyholders' funds and liabilities	367,712	2,991,143	516,696	(124,906)	3,750,645

Company No.

814942	M
--------	---

MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

18. INSURANCE FUNDS (CONTINUED)

Interim Statement of Financial Position by Funds as at 31 December 2012

	Shareholders' Fund	Insurance Funds		Elimination	Total
		Life Fund	Investment- linked funds		
	RM'000	RM'000	RM'000	RM'000	RM'000
Assets					
Property and equipment	-	9,597	-	-	9,597
Investment properties	-	48,897	-	-	48,897
Available-for-sale financial assets	320,602	2,127,865	-	(10,586)	2,437,881
Fair value through profit or loss financial assets	-	309,743	405,042	-	714,785
Loans and receivables	234,895	475,664	56,365	(219,561)	547,363
Reinsurance assets	-	3,268	-	-	3,268
Insurance receivables	-	27,995	-	-	27,995
Cash and cash equivalents	4,204	23,714	2,512	-	30,430
Total assets	559,701	3,026,743	463,919	(230,147)	3,820,216
Equity, Policyholders' Funds and Liabilities					
Share capital	150,000	-	-	-	150,000
Retained earnings	341,766	-	-	-	341,766
Other reserves	27,877	-	-	(440)	27,437
Total equity	519,643	-	-	(440)	519,203
Insurance contract liabilities	-	2,371,271	442,416	(10,000)	2,803,687
Insurance claim liabilities	-	36,133	-	-	36,133
Deferred tax liabilities	27,912	16,157	3,648	(146)	47,571
Insurance payables	-	348,676	-	-	348,676
Current tax liabilities	10,971	(1,965)	2,151	-	11,157
Other payables	1,175	256,471	15,704	(219,561)	53,789
Total equity, policyholders' funds and liabilities	559,701	3,026,743	463,919	(230,147)	3,820,216

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
(CONTINUED)****18. INSURANCE FUNDS (CONTINUED)****Statement of Comprehensive Income by Funds for the six months period ended 30 June 2013**

	Shareholders' fund	Insurance funds		Elimination	Total
		Life fund	Investment- linked funds		
	RM'000	RM'000	RM'000	RM'000	RM'000
Premium income					
Gross premiums	-	192,802	57,559	-	250,361
Premiums ceded to reinsurers	-	(5,101)	-	-	(5,101)
Net premiums	-	187,701	57,559	-	245,260
Fee and commission income	-	2,885	-	(2,885)	-
Investment income	5,771	60,621	6,340	-	72,732
Net realised gains	9,553	31,148	-	-	40,701
Net fair value (losses)/ gains	(15)	(1,509)	30,387	-	28,863
Other operating income	-	19	455	-	474
Total revenue	15,309	280,865	94,741	(2,885)	388,030
Gross benefits and claims paid	-	(152,841)	(41,300)	-	(194,141)
Claims ceded to reinsurers	-	568	-	-	568
Gross change in contract liabilities	-	(45,601)	(47,529)	-	(93,130)
Net claims	-	(197,874)	(88,829)	-	(286,703)
Fee and commission expenses	-	(34,435)	-	-	(34,435)
Investment expenses	(304)	(3,721)	-	-	(4,025)
Management expenses	(314)	(34,114)	(3,853)	2,885	(35,396)
Other operating expenses	(1,135)	(2,556)	(2,059)	-	(5,750)
Other expenses	(1,753)	(74,826)	(5,912)	2,885	(79,606)
Profit from operations	13,556	8,165	-	-	21,721
Transfer from/(to) revenue account	8,165	(8,165)	-	-	-
Profit before taxation	21,721	-	-	-	21,721
Taxation	(5,029)	-	-	-	(5,029)
Net profit for the financial period	16,692	-	-	-	16,692

Company No.

814942	M
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MANULIFE INSURANCE BERHAD

(Incorporated in Malaysia)

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
(CONTINUED)****18. INSURANCE FUNDS (CONTINUED)****Statement of Comprehensive Income by Funds for the six months period ended 30 June 2012**

	Shareholders' fund	Insurance funds		Elimination	Total
		Life fund	Investment- linked funds		
	RM'000	RM'000	RM'000	RM'000	RM'000
Premium income					
Gross premiums	-	184,397	50,861	-	235,258
Premiums ceded to reinsurers	-	(4,817)	-	-	(4,817)
Net premiums	-	179,580	50,861	-	230,441
Fee and commission income	-	2,403	-	(2,403)	-
Investment income	5,965	61,911	4,663	-	72,539
Net realised gains	2,797	23,986	-	-	26,783
Net fair value (losses)/ gains	(38)	1,254	21,968	-	23,184
Other operating income	-	130	367	-	497
Total revenue	8,724	269,264	77,859	(2,403)	353,444
Gross benefits and claims paid	-	(142,265)	(42,822)	-	(185,087)
Claims ceded to reinsurers	-	3,957	-	-	3,957
Gross change in contract liabilities	-	(52,624)	(29,841)	-	(82,465)
Net claims	-	(190,932)	(72,663)	-	(263,595)
Fee and commission expenses	-	(34,831)	-	-	(34,831)
Investment expenses	(329)	(3,625)	-	-	(3,954)
Management expenses	(236)	(22,715)	(3,369)	2,403	(23,917)
Other operating expenses	(16)	(5,833)	(1,827)	-	(7,676)
Other expenses	(581)	(67,004)	(5,196)	2,403	(70,378)
Profit from operations	8,143	11,328	-	-	19,471
Transfer from/(to) revenue account	11,328	(11,328)	-	-	-
Profit before taxation	19,471	-	-	-	19,471
Taxation	(4,027)	-	-	-	(4,027)
Net profit for the financial period	15,444	-	-	-	15,444