

Company No.

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**AIA BHD.**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

Company No.

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**AIA BHD.**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

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**AIA BHD.**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION  
AS AT 31 MAY 2015**

	<u>Note</u>	<u>31.05.2015</u> RM'000	<u>Group</u> <u>30.11.2014</u> RM'000	<u>31.05.2015</u> RM'000	<u>Company</u> <u>30.11.2014</u> RM'000
<b>Assets</b>					
Property, plant and equipment		300,263	310,464	299,665	309,654
Investment properties		329,204	334,180	329,204	334,180
Prepaid land lease payments		1,237	1,250	1,237	1,250
Intangible assets		67,729	58,498	67,050	57,744
Investment in subsidiaries		-	-	153,000	143,000
Investment in associate		52,617	54,250	88	88
Available-for-sale (%AFS+) financial assets	11	8,372,852	8,369,302	8,310,342	8,307,340
Fair value through profit or loss (%VTPL+) financial assets	12	32,444,419	31,371,381	32,443,705	31,356,845
Loans and receivables		4,646,321	4,524,142	4,625,554	4,523,998
Reinsurance/ retakaful assets	14	89,275	94,963	89,275	94,963
Insurance/ takaful receivables		629,348	459,249	629,348	459,249
Cash and cash equivalents		460,967	567,542	442,162	550,475
<b>Total assets</b>		<b>47,394,232</b>	<b>46,145,221</b>	<b>47,390,630</b>	<b>46,138,786</b>
<b>Equity and liabilities</b>					
Share capital		767,438	767,438	767,438	767,438
Share premium		683,452	683,452	683,452	683,452
Retained earnings		2,616,358	3,020,387	2,656,091	3,056,914
Available-for-sale fair value reserves		95,964	52,690	94,218	51,369
<b>Total equity</b>		<b>4,163,212</b>	<b>4,523,967</b>	<b>4,201,199</b>	<b>4,559,173</b>
Insurance/takaful contract liabilities	15	36,030,637	34,877,868	36,006,336	34,853,644
Deferred tax liabilities		553,399	482,981	553,399	482,981
Insurance/takaful payables		5,056,685	4,792,881	5,056,685	4,792,881
Current tax liabilities		41,425	74,171	41,587	74,333
Other payables		1,548,874	1,393,353	1,531,424	1,375,774
<b>Total liabilities</b>		<b>43,231,020</b>	<b>41,621,254</b>	<b>43,189,431</b>	<b>41,579,613</b>
<b>Total equity and liabilities</b>		<b>47,394,232</b>	<b>46,145,221</b>	<b>47,390,630</b>	<b>46,138,786</b>

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

**AIA BHD.**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INCOME STATEMENTS  
FOR THE HALF- YEAR ENDED 31 MAY 2015**

	<b>Group</b>		<b>Company</b>	
	<b>31.05.2015</b>	<b>31.05.2014</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Gross earned premiums/ contributions	3,752,579	3,416,908	3,752,579	3,393,856
Premiums/contributions ceded to reinsurers/ retakaful operators	(221,462)	(107,274)	(221,462)	(106,805)
<b>Net earned premiums/ contributions revenue</b>	<b>3,531,117</b>	<b>3,309,634</b>	<b>3,531,117</b>	<b>3,287,051</b>
Investment income	977,545	894,852	975,890	892,003
Net realised loss	(6,527)	(28,571)	(6,527)	(30,431)
Fair value gains	125,391	40,225	125,364	41,097
Gain on disposal of Takaful business transferred	-	33,333	-	-
Other operating expense	(5,985)	(28,060)	(6,215)	(25,000)
<b>Total net revenue</b>	<b>4,621,541</b>	<b>4,221,413</b>	<b>4,619,629</b>	<b>4,164,720</b>
Gross benefits and claims paid	(2,455,898)	(2,152,071)	(2,455,898)	(2,146,888)
Claims ceded to reinsurers/ retakaful operators	116,274	80,889	116,274	80,889
Gross change to insurance/ takaful contract liabilities	(1,123,762)	(937,117)	(1,123,685)	(928,586)
Change in insurance/takaful contract liabilities ceded to reinsurers/retakaful operators	(4,286)	8,747	(4,286)	8,834
<b>Net insurance/takaful benefits and claims</b>	<b>(3,467,672)</b>	<b>(2,999,552)</b>	<b>(3,467,595)</b>	<b>(2,985,751)</b>
Fee and commission expenses	(391,426)	(422,177)	(391,377)	(414,957)
Management expenses	(384,932)	(341,170)	(381,296)	(331,342)
<b>Other expenses</b>	<b>(776,358)</b>	<b>(763,347)</b>	<b>(772,673)</b>	<b>(746,299)</b>

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

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**AIA BHD.**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INCOME STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

	<b>Group</b>		<b>Company</b>	
	<u>31.05.2015</u>	<u>31.05.2014</u>	<u>31.05.2015</u>	<u>31.05.2014</u>
	RM'000	RM'000	RM'000	RM'000
<b>Profit before share of profit from associate</b>	377,511	458,514	379,361	432,670
Share of loss from associate	(1,801)	(765)	-	-
<b>Profit before taxation</b>	375,710	457,749	379,361	432,670
Tax expense attributable to policyholders and unitholders	(61,413)	(62,088)	(61,413)	(62,023)
<b>Profit before tax attributable to shareholders</b>	314,297	395,661	317,948	370,647
Tax expense	(130,739)	(135,738)	(131,184)	(135,514)
Tax expense attributable to policyholders and unitholders	61,413	62,088	61,413	62,023
Tax expense attributable to shareholders	(69,326)	(73,650)	(69,771)	(73,491)
<b>Profit for the period</b>	<u>244,971</u>	<u>322,011</u>	<u>248,177</u>	<u>297,156</u>
Basic earnings per share (sen)	<u>32.0</u>	<u>42.0</u>	<u>32.0</u>	<u>38.7</u>

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

**AIA BHD.**  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

	<b>Group</b>		<b>Company</b>	
	<u>31.05.2015</u>	<u>31.05.2014</u>	<u>31.05.2015</u>	<u>31.05.2014</u>
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	244,971	322,011	248,177	297,156
<b>Other comprehensive income/ (loss):</b>				
Items that may be subsequently <u>reclassified to profit or loss</u>				
Change in available-for-sale fair value reserves:				
Net gain/ (loss) arising during the period	50,163	(72,757)	49,595	(72,675)
Net realised loss transferred to Income Statement	6,527	28,571	6,527	30,431
Deferred taxation	(13,584)	10,690	(13,273)	10,532
Share of other comprehensive income from associate	168	14	-	-
<b>Other comprehensive income/ (loss) - net of tax, for the period</b>	<u>43,274</u>	<u>(33,482)</u>	<u>42,849</u>	<u>(31,712)</u>
<b>Total comprehensive income for the period</b>	<u><u>288,245</u></u>	<u><u>288,529</u></u>	<u><u>291,026</u></u>	<u><u>265,444</u></u>

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

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**AIA BHD.**  
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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

<u>Group</u>	Attributable to equity holders of the Company					<u>Total</u>
	<u>Distributable</u>					
	<u>Share capital</u>	<u>Share premium</u>	<u>Available-for-sale fair value reserves</u>	<u>Share-based reserves</u>	<u>Retained earnings*</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
At 1 December 2014	767,438	683,452	52,690	-	3,020,387	4,523,967
Profit for the period	-	-	-	-	244,971	244,971
Other comprehensive income for the period	-	-	43,274	-	-	43,274
Total comprehensive income for the period	-	-	43,274	-	244,971	288,245
Share based compensation: value of employee services	-	-	-	6,466	-	6,466
Share based compensation: repayment to ultimate parent company	-	-	-	(6,466)	-	(6,466)
Dividend paid for the financial year ended 30 November 2014	-	-	-	-	(649,000)	(649,000)
At 31 May 2015	<u>767,438</u>	<u>683,452</u>	<u>95,964</u>	<u>-</u>	<u>2,616,358</u>	<u>4,163,212</u>

\*Included in retained earnings is RM2,374 million which comprise surplus from the Life Non-Participating Fund (net of deferred tax). This amount is only distributable to the shareholder upon the actual transfer of surplus from the Life Non-Participating Fund to the Shareholder's Fund as approved by the Appointed Actuary of the Company.

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

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**AIA BHD.**  
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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

<u>Group</u>	Attributable to equity holders of the Company						<u>Total</u>
	<u>Share capital</u>	<u>Share premium</u>	<u>Available-for-sale fair value reserves</u>	<u>Share-based reserves</u>	<u>Distributable</u>		
					<u>Retained earnings*</u>	<u>Proposed dividend reserves</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
At 1 December 2013	767,438	683,452	(40,888)	-	2,257,972	320,000	3,987,974
Profit for the period	-	-	-	-	322,011	-	322,011
Other comprehensive loss for the period	-	-	(33,482)	-	-	-	(33,496)
Total comprehensive (loss)/income for the period	-	-	(33,482)	-	322,011	-	288,529
Share based compensation: value of employee services	-	-	-	7,710	-	-	7,710
Share based compensation: repayment to ultimate parent company	-	-	-	(7,710)	-	-	(7,710)
Dividend paid for the financial year ended 30 November 2013	-	-	-	-	-	(320,000)	(320,000)
At 31 May 2014	<u>767,438</u>	<u>683,452</u>	<u>(74,370)</u>	<u>-</u>	<u>2,571,992</u>	<u>-</u>	<u>3,948,512</u>

\*Included in retained earnings is RM2,226 million which comprise surplus from the Life Non-Participating Fund (net of deferred tax). This amount is only distributable to the shareholder upon the actual transfer of surplus from the Life Non-Participating Fund to the Shareholder's Fund as approved by the Appointed Actuary of the Company.

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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

<u>Company</u>	<u>Attributable to equity holders of the Company</u>					<u>Total</u>
	<u>Distributable</u>					
	<u>Share capital</u>	<u>Share premium</u>	<u>Available-for-sale fair value reserves</u>	<u>Share-based reserves</u>	<u>Retained earnings*</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
At 1 December 2014	767,438	683,452	51,369	-	3,056,914	4,559,173
Profit for the period	-	-	-	-	248,177	248,177
Other comprehensive income for the period	-	-	42,849	-	-	42,849
Total comprehensive income for the period	-	-	42,849	-	248,177	291,026
Share based compensation: value of employee services	-	-	-	6,405	-	6,405
Share based compensation: repayment to ultimate parent company	-	-	-	(6,405)	-	(6,405)
Dividend paid for the financial year ended 30 November 2014	-	-	-	-	(649,000)	(649,000)
At 31 May 2015	<u>767,438</u>	<u>683,452</u>	<u>94,218</u>	<u>-</u>	<u>2,656,091</u>	<u>4,201,199</u>

\* Included in retained earnings is RM2,374 million which comprise surplus from the Life Non-Participating Fund (net of deferred tax). This amount is only distributable to the shareholder upon the actual transfer of surplus from the Life Non-Participating Fund to the Shareholder's Fund as approved by the Appointed Actuary of the Company.

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**UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

Company	Attributable to equity holders of the Company						Total
	Distributable						
	Share capital	Share premium	Available-for-sale fair value reserves	Share-based reserves	Retained earnings*	Proposed dividend reserves	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
At 1 December 2013	767,438	683,452	(42,511)	-	2,319,579	320,000	4,047,958
Profit for the period	-	-	-	-	297,156	-	297,156
Other comprehensive loss for the period	-	-	(31,712)	-	-	-	(31,712)
Total comprehensive (loss)/income for the period	-	-	(31,712)	-	297,156	-	265,444
Share based compensation: value of employee services	-	-	-	7,563	-	-	7,563
Share based compensation: repayment to ultimate parent company	-	-	-	(7,563)	-	-	(7,563)
Dividend paid for the financial year ended 30 November 2013	-	-	-	-	-	(320,000)	(320,000)
At 31 May 2014	767,438	683,452	(74,223)	-	2,608,744	-	3,985,411

\* Included in retained earnings is RM2,226 million which comprise surplus from the Life Non-Participating Fund (net of deferred tax). This amount is only distributable to the shareholder upon the actual transfer of surplus from the Life Non-Participating Fund to the Shareholder's Fund as approved by the Appointed Actuary of the Company.

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**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

	<u>Group</u>		<u>Company</u>	
	<u>31.05.2015</u>	<u>31.05.2014</u>	<u>31.05.2015</u>	<u>31.05.2014</u>
	RM'000	RM'000	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Profit before tax attributable to shareholders</b>	<b>314,297</b>	<b>395,661</b>	<b>317,948</b>	<b>370,647</b>
<b>Adjustments:</b>				
Tax expense attributable to policyholders and unitholders	61,413	62,088	61,413	62,023
Interest and dividend income	(977,955)	(893,707)	(977,595)	(891,412)
Realised losses recorded in Income Statements	6,527	28,571	6,527	30,431
Fair value gains recorded in Income Statements	(125,391)	(40,225)	(125,364)	(41,097)
Depreciation				
- property, plant and equipment	16,461	13,657	16,249	13,368
- investment properties	4,976	4,975	4,976	4,975
Amortisation				
- prepaid land lease payments	13	13	13	13
- intangible assets	3,633	2,965	3,558	2,965
Fixed asset written off	1	-	1	-
Gain on sale of property, plant and equipment	(524)	(121)	(524)	(121)
Net unrealised losses on foreign exchange	(40,026)	(3,664)	(40,026)	(3,664)
(Writeback of allowance)/allowance for impairment losses	(974)	1,927	(974)	1,927
Share of loss from associate	1,801	765	-	-
Gain on disposal of Takaful business transferred	-	(33,333)	-	-
<b>Changes in working capital:</b>				
Increase in AFS and FVTPL financial assets	(877,765)	(1,463,404)	(877,785)	(1,466,604)
Decrease/(increase) in reinsurance retakaful assets	5,688	(7,612)	5,688	(7,612)
Increase in insurance/ takaful receivables	(169,718)	(122,082)	(169,718)	(122,082)
Increase in loans and receivables	(111,780)	(209,704)	(91,105)	(201,945)

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**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

	<u>31.05.2015</u> RM'000	<u>Group</u> <u>31.05.2014</u> RM'000	<u>31.05.2015</u> RM'000	<u>Company</u> <u>31.05.2014</u> RM'000
<b>Changes in working capital: (continued)</b>				
Increase in insurance/takaful payables	263,804	150,404	263,804	151,281
Increase in other payables	114,968	55,808	115,046	79,082
Increase in insurance/takaful contract liabilities	1,152,769	973,128	1,152,692	964,597
Cash used in operating activities	<u>(357,782)</u>	<u>(1,083,890)</u>	<u>(335,176)</u>	<u>(1,053,228)</u>
Income taxes paid	(106,651)	(108,773)	(106,786)	(108,954)
Interest income received	829,929	813,590	829,569	811,374
Dividends received	141,077	152,583	141,077	152,583
<b>Net cash inflows/(outflows) from operating activities</b>	<u>506,573</u>	<u>(226,490)</u>	<u>528,684</u>	<u>(198,225)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of intangible assets	(12,864)	(16,146)	(12,864)	(16,146)
Purchase of property, plant and equipment	(6,319)	(28,386)	(6,319)	(28,063)
Proceed for collective investment scheme	13,849	468	-	-
Proceeds from disposal of property, plant and equipment	582	286	582	281
<b>Net cash outflows from investing activities</b>	<u>(4,752)</u>	<u>(43,778)</u>	<u>(18,601)</u>	<u>(43,928)</u>

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**UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

	<u>31.05.2015</u> RM'000	<u>Group</u> <u>31.05.2014</u> RM'000	<u>31.05.2015</u> RM'000	<u>Company</u> <u>31.05.2014</u> RM'000
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Increase in obligation on securities sold under repurchase agreements	40,604	585,103	40,604	585,103
Increase in investment in subsidiary	-	-	(10,000)	-
Dividend paid	(649,000)	(320,000)	(649,000)	(320,000)
<b>Net cash (outflows)/inflows from financing activities</b>	<u>(608,396)</u>	<u>265,103</u>	<u>(618,396)</u>	<u>265,103</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(106,575)	(5,165)	(108,313)	22,950
<b>CASH AND CASH EQUIVALENTS AT 1 DECEMBER</b>	<u>567,542</u>	<u>613,893</u>	<u>550,475</u>	<u>581,416</u>
<b>CASH AND CASH EQUIVALENTS AT 31 MAY</b>	<u><u>460,967</u></u>	<u><u>608,728</u></u>	<u><u>442,162</u></u>	<u><u>604,366</u></u>

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

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

**1 CORPORATE INFORMATION**

The Company is engaged principally in the underwriting of life insurance business, including investment-linked business, and all classes of general insurance business. The principal activities of the subsidiaries are managing investment assets holding and managing private retirement scheme and asset management business.

There have been no significant changes in these activities during the financial period.

The Company is a public limited liability company, incorporated on 4 October 2007 under the Companies Act 1965 and Financial Services Act, 2014 and domiciled in Malaysia. The registered office and principal place of business of the Company are located at Level 29, Menara AIA, 99 Jalan Ampang, 50450 Kuala Lumpur and Menara AIA, 99 Jalan Ampang, 50450 Kuala Lumpur respectively.

The immediate holding company of the Company is Premium Policy Berhad, whose ultimate holding company is AIA Group Limited, a company incorporated in Hong Kong and listed on The Stock Exchange of Hong Kong Limited.

The interim financial statements are authorised for issue by the Board on 8 July 2015.

**2 BASIS OF PREPARATION**

The condensed interim financial statements of the Group and the Company are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS") 134 *Interim Financial Reporting*.

The Group and the Company have adopted the MFRS framework issued by Malaysian Accounting Standards Board (MASB) and Revised Guidelines on Financial Reporting for Insurers issued by Bank Negara Malaysia (BNM).

The condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's audited financial statements for the year ended 30 November 2014.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and presentation adopted by the Group and the Company for the condensed interim financial statements are consistent with those adopted by the Group's consolidated audited financial statements for the financial year ended 30 November 2014, except for the adoption of the following:

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**3.1 Standards effective for financial year beginning on or after 1 December 2014**

- Amendment to MFRS 10 "Consolidated Financial Statements"
- Amendment to MFRS 12 "Disclosures of Interests in Other Entities"
- Amendment to MFRS 127 "Separate Financial Statements"
- Amendment to MFRS 132 %Financial Instruments: Presentation+
- Amendment to MFRS 136 %Impairment of Assets+
- IC Interpretation 21 %Levies+

The adoption of the above amendments to standards and interpretation issued by MASB which are effective in the current financial year did not have any significant impact to the interim financial statements of the Group and the Company.

**4 SEASONALITY OR CYCLICALITY**

The business operations of the Group and of the Company were not significantly affected by seasonality or cyclical factors during the interim financial period.

**5 UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period ended 31 May 2015.

**6 CHANGES IN ESTIMATES**

There were no material changes in the basis used for the accounting estimates for the current financial period ended 31 May 2015.

**7 ISSUES, REPURCHASES AND REPAYMENTS OF DEBT AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase and repayment of debt and equity securities during the current financial period ended 31 May 2015.

Company No.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**8 DIVIDEND PAID**

During the half-year ended 31 May 2015, a final single tier dividend of 84.6% on 767,438,174 ordinary shares in respect of the financial year ended 30 November 2014, amounting to RM649 million was paid on 12 May 2015.

**9 CHANGES IN THE COMPOSITION OF THE GROUP**

There was no change in the composition of the Company during the period under review.

**10 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE 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.



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**11 AVAILABLE-FOR-SALE FINANCIAL ASSETS**

	<b>Group</b>		<b>Company</b>	
	<b>31.05.2015</b>	<b>30.11.2014</b>	<b>31.05.2015</b>	<b>30.11.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<u>At fair value</u>				
Malaysian government securities	1,238,729	1,758,856	1,233,481	1,753,639
Cagamas papers	493,353	492,547	493,353	492,547
Unquoted corporate debt securities	6,433,062	5,911,910	6,382,580	5,861,810
Unquoted equity securities	4,625	4,625	4,625	4,625
Seed money	6,099	5,965	-	-
Deposits with licensed bank	101,860	102,890	101,860	102,890
Accrued interest	95,124	92,509	94,443	91,829
	<u>8,372,852</u>	<u>8,369,302</u>	<u>8,310,342</u>	<u>8,307,340</u>
<u>Carrying values of financial instruments</u>				
At 1 December	8,369,302	7,058,308	8,307,340	7,003,986
Purchases	436,022	2,517,654	436,023	2,508,645
Maturities	(55,000)	(295,580)	(55,000)	(295,580)
Disposals at amortised cost	(429,787)	(1,031,611)	(429,787)	(1,031,135)
Fair value gains recorded in:				
Other comprehensive income	56,690	123,102	56,122	123,005
Unrealised foreign exchange loss	(1,565)	(1,544)	(1,565)	(1,544)
Movement in accrued interest	2,615	11,685	2,614	11,636
Net amortisation	(5,425)	(12,712)	(5,405)	(12,673)
At 31 May / 30 November	<u>8,372,852</u>	<u>8,369,302</u>	<u>8,310,342</u>	<u>8,307,340</u>
Current	675,648	303,174	674,966	302,493
Non current	7,697,204	8,066,128	7,635,376	8,004,847
	<u>8,372,852</u>	<u>8,369,302</u>	<u>8,310,342</u>	<u>8,307,340</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)**

**Fair value of financial investment**

The following tables show financial investments recorded at fair value analysed by the different basis of fair values as follows:

**Group**

	<b>Carrying amount RM'000</b>	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>
<b><u>At 31 May 2015</u></b>				
Malaysian government securities	1,238,729	-	1,238,729	-
Cagamas papers	493,353	-	493,353	-
Unquoted equity securities	4,625	-	-	4,625
Unquoted corporate debt securities	6,433,062	-	6,433,062	-
Seed money	6,099	6,099	-	-
Deposits with licensed bank	101,860	-	101,860	-
Accrued interest	95,124	-	95,124	-
	<u>8,372,852</u>	<u>6,099</u>	<u>8,362,128</u>	<u>4,625</u>

**At 30 November 2014**

Malaysian government securities	1,758,856	-	1,758,856	-
Cagamas papers	492,547	-	492,547	-
Unquoted equity securities	4,625	-	-	4,625
Unquoted corporate debt securities	5,911,910	-	5,911,910	-
Seed money	5,965	5,965	-	-
Deposits with licensed bank	102,890	-	102,890	-
Accrued interest	92,509	-	92,509	-
	<u>8,369,302</u>	<u>5,965</u>	<u>8,358,712</u>	<u>4,625</u>

**Company**

	<b>Carrying amount RM'000</b>	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>
<b><u>At 31 May 2015</u></b>				
Malaysian government securities	1,233,481	-	1,233,481	-
Cagamas papers	493,353	-	493,353	-
Unquoted equity securities	4,625	-	-	4,625
Unquoted corporate debt securities	6,382,580	-	6,382,580	-
Deposits with licensed bank	101,860	-	101,860	-
Accrued interest	94,443	-	94,443	-
	<u>8,310,342</u>	<u>-</u>	<u>8,305,717</u>	<u>4,625</u>

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**11 AVAILABLE-FOR-SALE FINANCIAL ASSETS (CONTINUED)**

**Fair value of financial investment (continued)**

**Company (continued)**

	<b>Carrying amount RM'000</b>	<b>Level 1 RM'000</b>	<b>Level 2 RM'000</b>	<b>Level 3 RM'000</b>
<b><u>At 30 November 2014</u></b>				
Malaysian government securities	1,753,639	-	1,753,639	-
Cagamas papers	492,547	-	492,547	-
Unquoted equity securities	4,625	-	-	4,625
Unquoted corporate debt securities	5,861,810	-	5,861,810	-
Deposits with licensed bank	102,890	-	102,890	-
Accrued interest	91,829	-	91,829	-
	<u>8,307,340</u>	<u>-</u>	<u>8,302,715</u>	<u>4,625</u>

The tables below set out a summary of changes in the Level 3 financial assets for the period ended 31 May 2015.

**Level 3 financial assets**

**Group and Company**

	<b>Unquoted equity securities RM'000</b>
At 30 November 2013	-
Acquisition during the year	4,625
At 30 November 2014/ 31 May 2015	<u>4,625</u>

**Fair value hierarchy for financial and non financial instruments**

A level is assigned to each fair value measurement based on the significance of the input to the fair value measurement in its entirety. The three-level hierarchy is defined as per Note 13.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS**

	<u>Group</u>		<u>Company</u>	
	<u>31.05.2015</u> RM'000	<u>30.11.2014</u> RM'000	<u>31.05.2015</u> RM'000	<u>30.11.2014</u> RM'000
At fair value				
Malaysian government securities	4,038,513	6,244,610	4,038,513	6,244,610
Cagamas papers	1,864,891	1,824,358	1,864,891	1,824,358
Equity securities of corporations				
- Quoted	7,357,090	7,402,482	7,357,090	7,402,482
- Unquoted	93,620	969	93,620	969
Quoted real estate investment trust	485,113	552,043	485,113	552,043
Unquoted corporate debt securities	17,159,345	14,123,355	17,159,345	14,123,355
Seed capital	714	14,536	-	-
Mutual Funds				
- Quoted	772,305	709,187	772,305	709,187
- Unquoted	357,017	199,240	357,017	199,240
Subscription rights	193	-	193	-
Deposits with licensed bank	51,800	52,025	51,800	52,025
Malaysian government guarantee loans	8,000	8,000	8,000	8,000
Accrued interest	255,818	240,576	255,818	240,576
	<u>32,444,419</u>	<u>31,371,381</u>	<u>32,443,705</u>	<u>31,356,845</u>
<u>Carrying values of financial instruments</u>				
At 1 December	31,371,381	29,168,443	31,356,845	29,045,614
Business transfer to AIA PUBLIC Takaful Bhd.	-	(104,115)	-	-
Purchases	3,686,399	5,840,130	3,686,399	5,834,819
Maturities	(79,437)	(667,690)	(79,437)	(667,690)
Disposals at fair value cost	(2,658,998)	(3,250,961)	(2,645,149)	(3,241,735)
Fair value gain/(losses) recorded in Income Statements	125,391	399,821	125,364	399,130
Unrealised foreign exchange gains	-	-	-	-
Movement in accrued interest	15,242	22,088	15,242	23,019
Net amortisation	(15,559)	(36,335)	(15,559)	(36,312)
At 31 May / 30 November	<u>32,444,419</u>	<u>31,371,381</u>	<u>32,443,705</u>	<u>31,356,845</u>

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FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS (CONTINUED)**

	<u>Group</u>		<u>Company</u>	
	<u>31.05.2015</u> RM'000	<u>30.11.2014</u> RM'000	<u>31.05.2015</u> RM'000	<u>30.11.2014</u> RM'000
Current	10,645,244	9,415,245	10,645,245	9,415,246
Non current	21,799,175	21,956,136	21,798,460	21,941,599
	<u>32,444,419</u>	<u>31,371,381</u>	<u>32,443,705</u>	<u>31,356,845</u>

**Fair value of financial investment**

The following tables show financial investments recorded at fair value analysed by the different basis of fair values as follows:

**Group**

	<u>Carrying amount</u> RM'000	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Level 3</u> RM'000
<b><u>At 31 May 2015</u></b>				
Malaysian government securities	4,038,513	-	4,038,513	-
Cagamas papers	1,864,891	-	1,864,891	-
Equity securities of corporations				
- Quoted	7,357,090	7,345,821	11,269	-
- Unquoted	93,620	2,123	91,464	33
Quoted real estate investment trust	485,113	485,113	-	-
Unquoted corporate debt securities	17,159,345	-	17,159,345	-
Seed money	714	714	-	-
Mutual Funds				
- Quoted	772,305	772,305	-	-
- Unquoted	357,017	232,007	-	125,010
Subscription rights	193	-	193	-
Deposits with licensed bank	51,800	-	51,800	-
Malaysian government guarantee loans	8,000	-	8,000	-
Accrued interest	255,818	-	255,818	-
	<u>32,444,419</u>	<u>8,838,083</u>	<u>23,481,293</u>	<u>125,043</u>

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**12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS (CONTINUED)**

**Fair value of financial investment (continued)**

**Group (continued)**

	<b><u>Carrying amount RM'000</u></b>	<b><u>Level 1 RM'000</u></b>	<b><u>Level 2 RM'000</u></b>	<b><u>Level 3 RM'000</u></b>
<b><u>At 30 November 2014</u></b>				
Malaysian government securities	6,244,610	-	6,244,610	-
Cagamas papers	1,824,358	-	1,824,358	-
Equity securities of corporations				
- Quoted	7,402,482	7,402,482	-	-
- Unquoted	969	936	-	33
Quoted real estate investment trust	552,043	552,043	-	-
Unquoted corporate debt securities	14,123,355	-	14,123,355	-
Seed capital	14,536	14,536	-	-
Mutual Funds				
- Quoted	709,187	709,187	-	-
- Unquoted	199,240	66,695	-	132,545
Deposits with licensed bank	52,025	-	52,025	-
Malaysian government guarantee loans	8,000	-	8,000	-
Accrued interest	240,576	-	240,576	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets on a recurring fair value measurement basis	<u>31,371,381</u>	<u>8,745,879</u>	<u>22,492,924</u>	<u>132,578</u>

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**12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS (CONTINUED)**

**Fair value of financial investment (continued)**

**Company**

	<b><u>Carrying amount</u></b> RM'000	<b><u>Level 1</u></b> RM'000	<b><u>Level 2</u></b> RM'000	<b><u>Level 3</u></b> RM'000
<b><u>At 31 May 2015</u></b>				
Malaysian government securities	4,038,513	-	4,038,513	-
Cagamas papers	1,864,891	-	1,864,891	-
Equity securities of corporations				
- Quoted	7,357,090	7,345,821	11,269	-
- Unquoted	93,620	2,123	91,464	33
Quoted real estate investment trust	485,113	485,113	-	-
Unquoted corporate debt securities	17,159,345	-	17,159,345	-
Mutual Funds				
- Quoted	772,305	772,305	-	-
- Unquoted	357,017	232,007	-	125,010
Subscription rights	193	-	193	-
Deposits with licensed bank	51,800	-	51,800	-
Malaysian government guarantee loans	8,000	-	8,000	-
Accrued interest	255,818	-	255,818	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets on a recurring fair value measurement basis	32,443,705	8,837,369	23,481,293	125,043
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b><u>At 30 November 2014</u></b>				
Malaysian government securities	6,244,610	-	6,244,610	-
Cagamas papers	1,824,358	-	1,824,358	-
Equity securities of corporations				
- Quoted	7,402,482	7,402,482	-	-
- Unquoted	969	936	-	33
Quoted real estate investment trust	552,043	552,043	-	-
Unquoted corporate debt securities	14,123,355	-	14,123,355	-
Mutual Funds				
- Quoted	709,187	709,187	-	-
- Unquoted	199,240	66,695	-	132,545
Deposits with licensed bank	52,025	-	52,025	-
Malaysian government guarantee loans	8,000	-	8,000	-
Accrued interest	240,576	-	240,576	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets on a recurring fair value measurement basis	31,356,845	8,629,007	22,492,924	132,578
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**12 FAIR VALUE THROUGH PROFIT OR LOSS FINANCIAL ASSETS (CONTINUED)**

**Fair value of financial investment (continued)**

The tables below set out a summary of changes in the Level 3 financial assets for the period ended 31 May 2015.

**Level 3 financial assets**

**Group and Company**

	<b>Equity securities RM'000</b>	<b>Mutual fund RM'000</b>	<b>Subscription right RM'000</b>
At 30 November 2013	33	158,797	51
Acquisition during the financial year	-	6,961	-
Disposal during the financial year	-	(34,481)	(51)
Fair value gain recorded in Income Statements	-	1,268	-
	<hr/>	<hr/>	<hr/>
At 30 November 2014	33	132,545	-
Acquisition during the period	-	3,869	-
Disposal during the period	-	(9,643)	-
Fair value loss recorded in Income Statements	-	(1,761)	-
	<hr/>	<hr/>	<hr/>
At 31 May 2015	<u>33</u>	<u>125,010</u>	<u>-</u>

**Fair value hierarchy for financial and non financial instruments**

A level is assigned to each fair value measurement based on the significance of the input to the fair value measurement in its entirety. The three-level hierarchy is defined as per Note 13.



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**13 FAIR VALUE MEASUREMENTS**

**Fair value measurements on a recurring basis**

The Group measures at fair value financial instruments classified at fair value through profit or loss, available for sale securities portfolios, derivative assets and liabilities, investments held by investment funds which are consolidated, investments in non-consolidated investment funds and certain investment contract liabilities on a recurring basis. The fair value of a financial instrument is the amount that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The degree of judgement used in measuring the fair value of financial instruments generally correlates with the level of pricing observability. Financial instruments with quoted prices in active markets generally have more pricing observability and less judgement is used in measuring fair value. Conversely, financial instruments traded in other than active markets or that do not have quoted prices have less observability and are measured at fair value using valuation models or other pricing techniques that require more judgement. An active market is one in which transactions for the asset or liability being valued occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

An other than active market is one in which there are few transactions, the prices are not current, price quotations vary substantially either over time or among market makers, or in which little information is released publicly for the asset or liability being valued. Pricing observability is affected by a number of factors, including the type of financial instrument, whether the financial instrument is new to the market and not yet established, the characteristics specific to the transaction and general market conditions.

The Group does not have assets or liabilities measured at fair value on a non-recurring basis during the period ended 31 May 2015.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**13 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair value measurements on a recurring basis (continued)**

The following methods and assumptions were used by the Group to estimate the fair value of financial instruments.

Level 1 - Financial instruments measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, secondary market via dealer and broker, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Financial instruments measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions are instruments for which pricing is obtained via pricing services but where prices have not been determined in an active market, instruments with fair values based on broker quotes, investment in unit and property trusts with fair values obtained via fund managers and instruments that are valued using the Group's own models whereby the majority of assumptions are market observable.

Level 3 - Financial instruments measured in whole or in part using a valuation technique based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset class in this category is unquoted equity securities. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the instrument at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability. Therefore, unobservable inputs reflect the Group's own assumptions about the assumptions that market participants would use in pricing the instrument (including assumptions about risk). These inputs are developed based on the best information available, which might include the Group's own data.

The Group's policy is to recognise transfers of assets and liabilities between Level 1 and Level 2 at their fair values as at the end of each reporting period, consistent with the date of the determination of fair value. Assets are transferred out of Level 1 when they are no longer transacted with sufficient frequency and volume in an active market. During the period ended 31 May 2015, there is no transferred of assets measured at fair value from Level 1 to Level 2. Conversely, assets are transferred from Level 2 to Level 1 when transaction volume and frequency are indicative of an active market. There is no transferred of assets from Level 2 to Level 1 during the period ended 31 May 2015.

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**13 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair value measurements on a recurring basis (continued)**

The Group's Level 2 financial instruments include debt securities, deposits with licensed bank and Malaysian government guarantee loans. The fair values of Level 2 financial instruments are estimated using values obtained from private pricing services and brokers corroborated with internal review as necessary. When the quotes from third-party pricing services and brokers are not available, internal valuation techniques and observable inputs will be used to derive the fair value for the financial instruments.

**Significant unobservable inputs for level 3 fair value measurements**

As at 31 May 2015, the valuation techniques and applicable unobservable inputs used to measure the Group's level 3 financial instruments are summarised as follows:

<b><u>Description</u></b>	<b><u>techniques</u></b>	<b><u>Valuation Unobservable inputs</u></b>
Private equity funds Common and preferred shares of private companies	Net asset value   Cost	Net asset value   Cost

**Valuation processes**

The Group has the valuation policies, procedures and analyses in place to govern the valuation of financial assets required for financial reporting purposes, including Level 3 fair values. In determining the fair values of financial assets, the Group in general uses third-party pricing providers and, only in rare cases when no third-party prices exist, will use prices derived from internal models. Chief Investment Officers of is required to review the reasonableness of the prices used and report price exceptions. Changes in Level 2 and 3 fair values are analysed at each reporting date.

A significant increase/(decrease) in any of the unobservable input may result in a significantly lower/(higher) fair value measurement. The Group has subscriptions to private pricing services for gathering such information. If the information from private pricing services is not available, the Group uses the proxy pricing method based on internally-developed valuation inputs.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**13 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair value for assets and liabilities for which the fair value is disclosed at reporting date**

A summary of fair value hierarchy of assets and liabilities not carried at fair value but for which the fair value is disclosed as at 31 May 2015 is given below.

<u>Group</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>At 31 May 2015</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Assets for which the fair value is disclosed</b>				
<b>Financial assets</b>				
Loans and receivables	-	114,146	4,559,476	4,673,622
Investment properties	-	-	377,200	377,200
Property for own used	-	-	391,190	391,190
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets for which the fair value is disclosed	-	114,146	5,327,866	5,442,012
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities for which the fair value is disclosed</b>				
<b>Financial liabilities</b>				
Insurance payables	-	-	5,056,685	5,056,685
Other payables	-	-	1,548,874	1,548,874
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities for which the fair value is disclosed	-	-	6,605,559	6,605,559
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

13 **FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair value for assets and liabilities for which the fair value is disclosed at reporting date (continued)**

<b><u>Group</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b><u>At 30 November 2014</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
<b>Assets for which the fair value is disclosed</b>				
<b>Financial assets</b>				
Loans and receivables	-	99,330	4,232,378	4,331,708
Investment properties	-	-	377,200	377,200
Property for own used	-	-	391,190	391,190
Total assets for which the fair value is disclosed	-	99,330	5,000,768	5,100,098
<b>Liabilities for which the fair value is disclosed</b>				
<b>Financial liabilities</b>				
Insurance payables	-	-	4,792,881	4,792,881
Other payables	-	-	1,393,353	1,393,353
Total liabilities for which the fair value is disclosed	-	-	6,186,234	6,186,234
<b>Company</b>				
<b><u>At 31 May 2015</u></b>	<b><u>Level 1</u></b>	<b><u>Level 2</u></b>	<b><u>Level 3</u></b>	<b><u>Total</u></b>
<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
<b>Assets for which the fair value is disclosed</b>				
<b>Financial assets</b>				
Loans and receivables	-	94,145	4,558,709	4,625,854
Investment properties	-	-	377,200	377,200
Property for own used	-	-	391,190	391,190
Total assets for which the fair value is disclosed	-	94,145	5,327,099	5,421,244

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**13 FAIR VALUE MEASUREMENTS (CONTINUED)**

**Fair value for assets and liabilities for which the fair value is disclosed at reporting date (continued)**

**Company (continued)**

<b><u>At 31 May 2015</u></b>	<b><u>Level 1</u></b> <b><u>RM'000</u></b>	<b><u>Level 2</u></b> <b><u>RM'000</u></b>	<b><u>Level 3</u></b> <b><u>RM'000</u></b>	<b><u>Total</u></b> <b><u>RM'000</u></b>
<b>Liabilities for which the fair value is disclosed</b>				
<b>Financial liabilities</b>				
Insurance payables	-	-	5,056,685	5,056,685
Other payables	-	-	1,531,424	1,531,424
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities for which the fair value is disclosed	-	-	6,588,109	6,588,109
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 <b><u>At 30 November 2014</u></b>				
<b>Assets for which the fair value is disclosed</b>				
<b>Financial assets</b>				
Loans and receivables	-	99,330	4,232,378	4,331,708
Investment properties	-	-	377,200	377,200
Property for own used	-	-	391,190	391,190
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets for which the fair value is disclosed	-	99,330	5,000,768	5,100,098
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
 <b>Liabilities for which the fair value is disclosed</b>				
<b>Financial liabilities</b>				
Insurance payables	-	-	4,792,881	4,792,881
Other payables	-	-	1,375,774	1,375,774
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities for which the fair value is disclosed	-	-	6,168,655	6,168,655
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**14 REINSURANCE/RETAKAFUL ASSETS**

	<b>Group</b>		<b>Company</b>	
	<b>31.05.2015</b>	<b>30.11.2014</b>	<b>31.05.2015</b>	<b>30.11.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Reinsurance of insurance contracts	89,275	94,963	89,275	94,963
Receivables within 12 months	89,275	94,963	89,275	94,963

**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES**

<b>Group</b>	<b>Gross</b>	<b>Reinsurance</b>	<b>Net</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>At 31 May 2015</u></b>			
Life insurance/family takaful (Note A)	35,623,196	(77,952)	35,545,244
General insurance (Note B)	407,441	(11,323)	396,118
	<u>36,030,637</u>	<u>(89,275)</u>	<u>35,941,362</u>
<b><u>At 30 November 2014</u></b>			
Life insurance/family takaful (Note A)	34,302,578	(76,887)	34,225,691
General insurance (Note B)	575,290	(18,076)	557,214
	<u>34,877,868</u>	<u>(94,963)</u>	<u>34,782,905</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

<u>Company</u>	<u>Gross</u> RM'000	<u>Reinsurance</u> RM'000	<u>Net</u> RM'000	
<b><u>At 31 May 2015</u></b>				
Life insurance/family takaful (Note A)	35,598,895	(77,952)	35,520,943	
General insurance (Note B)	407,441	(11,323)	396,118	
	<u>36,006,336</u>	<u>(89,275)</u>	<u>35,917,061</u>	
<b><u>At 30 November 2014</u></b>				
Life insurance/family takaful (Note A)	34,278,354	(76,887)	34,201,467	
General insurance (Note B)	575,290	(18,076)	557,214	
	<u>34,853,644</u>	<u>(94,963)</u>	<u>34,758,681</u>	
	<b><u>Group</u></b>		<b><u>Company</u></b>	
	<b><u>31.05.2015</u></b>	<b><u>30.11.2014</u></b>	<b><u>31.05.2015</u></b>	<b><u>30.11.2014</u></b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Current	1,418,623	1,246,918	1,418,623	1,246,918
Non current	34,612,014	33,630,950	34,587,713	33,606,726
	<u>36,030,637</u>	<u>34,877,868</u>	<u>36,006,336</u>	<u>34,853,644</u>



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**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(A) Life Insurance/Family Takaful

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

(i) Life insurance/family takaful contract liabilities

<b>Group</b>	<b>Gross RM'000</b>	<b>Reinsurance RM'000</b>	<b>Net RM'000</b>
<b><u>At 31 May 2015</u></b>			
Claims liabilities	284,090	(19,396)	264,694
Actuarial liabilities	28,408,611	(58,556)	28,350,055
Unallocated surplus	2,561,927	-	2,561,927
Net asset value attributable to unitholders	4,368,568	-	4,368,568
	<u>35,623,196</u>	<u>(77,952)</u>	<u>35,545,244</u>
<b><u>At 30 November 2014</u></b>			
Claims liabilities	236,125	(19,283)	216,842
Actuarial liabilities	27,320,986	(57,604)	27,263,382
Unallocated surplus	2,609,479	-	2,609,479
Net asset value attributable to unitholders/participants	4,135,988	-	4,135,988
	<u>34,302,578</u>	<u>(76,887)</u>	<u>34,225,691</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(A) Life Insurance/Family Takaful (continued)

(i) Life insurance/family takaful contract liabilities (continued)

<u>Company</u>	<u>Gross</u> <u>RM'000</u>	<u>Reinsurance</u> <u>RM'000</u>	<u>Net</u> <u>RM'000</u>
<b><u>At 31 May 2015</u></b>			
Claims liabilities	284,090	(19,396)	264,694
Actuarial liabilities	28,408,611	(58,556)	28,350,055
Unallocated surplus	2,537,626	-	2,537,626
Net asset value attributable to unitholders	4,368,568	-	4,368,568
	<u>35,598,895</u>	<u>(77,952)</u>	<u>35,520,943</u>
<b><u>At 30 November 2014</u></b>			
Claims liabilities	236,125	(19,283)	216,842
Actuarial liabilities	27,320,986	(57,604)	27,263,382
Unallocated surplus	2,585,255	-	2,585,255
Net asset value attributable to unitholders	4,135,988	-	4,135,988
	<u>34,278,354</u>	<u>(76,887)</u>	<u>34,201,467</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
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**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(A) Life Insurance/Family Takaful (continued)

(ii) Movements of life insurance/family takaful contract liabilities

<u>Group</u>	<u>With DPF RM'000</u>	<u>Gross without DPF RM'000</u>	<u>Total RM'000</u>
At 1 December 2014	26,210,599	8,091,979	34,302,578
Portfolios transferred of long term health policies from			
General insurance to Life business	-	203,471	203,471
Policy movement	702,234	199,513	901,747
Movement in claim liabilities	(22,123)	68,288	46,165
Model refinement	24	-	24
Adjustments due to changes in assumptions:			
Discount rate	-	(15,817)	(15,817)
Change in asset value attributable to unitholders/participants	-	232,580	232,580
Unallocated surplus	(47,552)	-	(47,552)
	<u>26,843,182</u>	<u>8,780,014</u>	<u>35,623,196</u>

<u>Group</u>	<u>With DPF RM'000</u>	<u>Reinsurance without DPF RM'000</u>	<u>Total RM'000</u>
At 1 December 2014	(16,506)	(60,381)	(76,887)
Policy movement	1,253	(2,318)	(1,065)
	<u>(15,253)</u>	<u>(62,699)</u>	<u>(77,952)</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(A) Life Insurance/Family Takaful (continued)

(ii) Movements of life insurance/family takaful contract liabilities

<u>Group</u>	<u>With DPF RM'000</u>	<u>Gross without DPF RM'000</u>	<u>Total RM'000</u>
At 1 December 2013	24,892,622	7,545,024	32,437,646
Business transfer to AIA PUBLIC Takaful Bhd	(123,056)	12,000	(111,056)
Policy movement	1,322,268	251,227	1,573,495
Movement in claim liabilities	(1,927)	4,779	2,852
Model refinement	97,849	(7,364)	90,485
Others	(173,914)	(107,091)	(281,005)
Adjustments due to changes in assumptions:			
Lapse and surrender rates	(29,545)	6,015	(23,530)
Discount rate	(110,470)	55,344	(55,126)
Change in asset value attributable to unitholders/participants	34,931	332,045	366,976
Change in bonus	14,905	-	14,905
Unallocated surplus	286,936	-	286,936
	<u>26,210,599</u>	<u>8,091,979</u>	<u>34,302,578</u>

<u>Group</u>	<u>With DPF RM'000</u>	<u>Reinsurance without DPF RM'000</u>	<u>Total RM'000</u>
At 1 December 2013	(16,097)	(62,373)	(78,470)
Policy movement	(1,154)	(1,442)	(2,596)
Movement in claim liabilities	745	3,434	4,179
	<u>(16,506)</u>	<u>(60,381)</u>	<u>(76,887)</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(A) Life Insurance/Family Takaful (continued)

(ii) Movements of life insurance/family takaful contract liabilities (continued)

<u>Company</u>	<b>With DPF RM'000</b>	<b>Gross without DPF RM'000</b>	<b>Total RM'000</b>
At 1 December 2014	26,186,375	8,091,979	34,278,354
Portfolios transferred of long term health policies from			
General insurance to Life business	-	203,471	203,471
Policy movement	702,233	199,513	901,745
Movement in claim liabilities	(22,123)	68,288	46,165
Model refinement	24	-	24
Adjustments due to changes in assumptions:			
Lapse and surrender rates	-	-	-
Discount rate	-	(15,817)	(15,817)
Change in asset value attributable to unitholders	-	232,581	232,581
Unallocated surplus	(47,629)	-	(47,628)
	<u>26,818,880</u>	<u>8,780,015</u>	<u>35,598,895</u>

<u>Company</u>	<b>With DPF RM'000</b>	<b>Reinsurance without DPF RM'000</b>	<b>Total RM'000</b>
At 1 December 2014	(16,506)	(60,381)	(76,887)
Policy movement	1,253	(2,318)	(1,065)
	<u>(15,253)</u>	<u>(62,699)</u>	<u>(77,952)</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(A) Life Insurance/Family Takaful (continued)

(ii) Movements of life insurance/family takaful contract liabilities (continued)

<u>Company</u>	<b>With DPF RM'000</b>	<b>Gross without DPF RM'000</b>	<b>Total RM'000</b>
At 1 December 2013	24,785,639	7,525,713	32,311,352
Policy movement	1,329,005	251,227	1,580,232
Movement in claim liabilities	(2,303)	4,779	2,476
Model refinement	97,849	(7,364)	90,485
Others	(173,914)	(107,091)	(281,005)
Adjustments due to changes in assumptions:			
Lapse and surrender rates	(29,545)	6,015	(23,530)
Discount rate	(110,470)	55,344	(55,126)
Change in asset value attributable to unitholders	-	363,356	363,356
Change in bonus	14,905	-	14,905
Unallocated surplus	275,209	-	275,209
	<u>26,186,375</u>	<u>8,091,979</u>	<u>34,278,354</u>

<u>Company</u>	<b>With DPF RM'000</b>	<b>Reinsurance without DPF RM'000</b>	<b>Total RM'000</b>
At 1 December 2013	(16,097)	(62,373)	(78,470)
Policy movement	(1,154)	(1,442)	(2,596)
Movement in claim liabilities	745	3,434	4,179
	<u>(16,506)</u>	<u>(60,381)</u>	<u>(76,887)</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(B) General Insurance

**Group and Company**

	<b><u>Gross</u></b> <b>RM'000</b>	<b><u>Reinsurance</u></b> <b>RM'000</b>	<b><u>Net</u></b> <b>RM'000</b>
<b><u>At 31 May 2015</u></b>			
Provision for claims reported by policyholders	134,665	(14,566)	120,098
Provision for incurred but not reported claims ("IBNR")	110,404	7,313	117,717
	<hr/>	<hr/>	<hr/>
Claim liabilities (i)	245,069	(7,253)	237,816
Premium liabilities (ii)	162,372	(4,070)	158,302
	<hr/>	<hr/>	<hr/>
	407,441	(11,323)	396,118
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b><u>At 30 November 2014</u></b>			
Provision for claims reported by policyholders	129,443	(9,303)	120,140
Provision for incurred but not reported claims ("IBNR")	110,812	(3,301)	107,511
	<hr/>	<hr/>	<hr/>
Claim liabilities (i)	240,255	(12,604)	227,651
Premium liabilities (ii)	335,035	(5,472)	329,563
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	575,290	(18,076)	557,214
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(B) General Insurance (continued)

(i) Claim liabilities

**Group and Company**

	<b><u>Gross</u></b> <b><u>RM'000</u></b>	<b><u>Reinsurance</u></b> <b><u>RM'000</u></b>	<b><u>Net</u></b> <b><u>RM'000</u></b>
At 1 December 2014	240,255	(12,604)	227,651
Portfolios transferred of long term health policies from General insurance to Life business	(1,800)	-	(1,800)
Claims incurred in the current accident year	105,384	(3,531)	101,852
Movement in claims incurred in prior accident years	(5,402)	2,947	(2,455)
Claims paid during the period	(99,174)	4,736	(94,438)
Others	6,333	-	6,333
Change in expense liabilities and risk margin	(526)	1,199	673
At 31 May 2015	<u>245,069</u>	<u>(7,253)</u>	<u>237,816</u>
At 1 December 2013	229,947	(15,450)	214,497
Claims incurred in the current accident year	307,681	(9,626)	298,055
Movement in claims incurred in prior accident years	(7,196)	(12,985)	(20,181)
Claims paid during the financial year	(280,911)	24,833	(256,078)
Others	10,440	-	10,440
Change in expense liabilities and risk margin	(19,706)	624	(19,082)
At 30 November 2014	<u>240,255</u>	<u>(12,604)</u>	<u>227,651</u>



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**15 INSURANCE/TAKAFUL CONTRACT LIABILITIES (CONTINUED)**

(B) General Insurance (continued)

(ii) Premium liabilities

**Group and Company**

	<b>Gross RM'000</b>	<b>Reinsurance RM'000</b>	<b>Net RM'000</b>
At 1 December 2014	335,035	(5,472)	329,563
Premiums written in the period	208,533	(20,270)	188,263
Premium earned during period	(179,525)	21,672	(157,853)
Portfolios transferred of long term health policies from General insurance to Life business	(201,671)	-	(201,671)
At 31 May 2015	<u>162,372</u>	<u>(4,070)</u>	<u>158,302</u>
At 1 December 2013	347,450	(6,874)	340,576
Premiums written in the financial year	492,162	(36,424)	455,738
Premium earned during the financial year	(503,031)	37,949	(465,082)
Change in expense liabilities, risk margin and loss ratio	(3,076)	(123)	(3,199)
Others	1,530	-	1,530
At 30 November 2014	<u>335,035</u>	<u>(5,472)</u>	<u>329,563</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**16 CAPITAL COMMITMENTS**

	<b>Group and Company</b>	
	<b>31.05.2015</b>	<b>30.11.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Capital expenditure</b>		
Approved and contracted for:		
Property and equipment	4,703	7,074
Intangible assets	26,456	11,495
Investments	108,175	101,560
	<u>139,334</u>	<u>120,129</u>
Approved but not contracted for:		
Property and equipment	26,696	5,052
Intangible assets	6,716	13,194
	<u>33,412</u>	<u>18,246</u>
	<u>172,746</u>	<u>138,375</u>

**17 REGULATORY CAPITAL REQUIREMENT**

The capital structure of the Company as at 31 May 2015, as prescribed under the Framework is provided below:

	<b>Company</b>	
	<b>31.05.2015</b>	<b>30.11.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Eligible Tier 1 Capital</b>		
Share capital (paid up)	767,438	767,438
Share premium	683,452	683,452
Reserves, including retained earnings	12,574,462	12,978,236
	<u>14,025,352</u>	<u>14,429,126</u>
<b>Tier 2 Capital</b>		
Available-for-sale fair value reserves	109,144	58,963
	<u>109,144</u>	<u>58,963</u>
<b>Amount deducted from Capital</b>	(222,199)	(203,326)
<b>Total Capital Available</b>	<u>13,912,297</u>	<u>14,284,763</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS**

The Group's principal activities are organised by funds and segregated into Shareholders, General, Life, Family Takaful and Investment-linked funds in accordance with the Financial Services Act, 2013 and Insurance Regulations, 1996.

The Group's Statements of Financial Position, Income Statements and information on cash flow have been further analysed by funds and the Shareholders' and General Funds have been presented together as one fund.

The life insurance/family takaful business offers a wide range of participating and non-participating Whole Life, Term Assurance, Endowment as well as Investment-linked products.

The General insurance business offers general insurance products which include Personal Accident, Medical, Motor and Fire.

Individual fund revenue, expense, assets and liabilities are those amounts resulting from the operating activities of the respective funds that are directly attributable to the respective funds and the relevant portion that can be allocated on a reasonable basis to the respective funds. Individual fund revenue, expense, assets and fund liabilities are determined before inter-fund balances and inter-fund transactions are eliminated as part of the consolidation process.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**STATEMENTS OF FINANCIAL POSITION BY FUNDS  
AS AT 31 MAY 2015**

<u>AT 31 MAY 2015</u>	<u>Shareholders' and General Fund</u>	<u>Life/ Family Takaful Fund</u>	<u>Inter-fund Elimination</u>	<u>Total</u>
<u>Group</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b><u>Assets</u></b>				
Property, plant and equipment	1,634	298,696	(67)	300,263
Investment properties	-	329,204	-	329,204
Prepaid land lease payments	611	626	-	1,237
Intangible assets	743	66,986	-	67,729
Investment in associate	28,203	24,414	-	52,617
Available-for-sale financial assets	2,061,351	6,311,501	-	8,372,852
Fair value through profit or loss financial assets	713	32,443,706	-	32,444,419
Loans and receivables	3,071,462	4,543,266	(2,968,407)	4,646,321
Reinsurance/retakaful assets	11,323	77,952	-	89,275
Insurance/takaful receivables	133,082	496,266	-	629,348
Cash and cash equivalents	58,341	402,626	-	460,967
<b>Total assets</b>	<b>5,367,463</b>	<b>44,995,243</b>	<b>(2,968,474)</b>	<b>47,394,232</b>
<b><u>Equity and liabilities</u></b>				
<b>Total equity</b>	<b>4,163,279</b>	<b>-</b>	<b>(67)</b>	<b>4,163,212</b>
Insurance/takaful contract liabilities	407,441	35,623,196	-	36,030,637
Deferred tax liabilities	502,041	51,358	-	553,399
Insurance/takaful payables	54,644	5,002,041	-	5,056,685
Current tax (assets)/liabilities	(22,555)	63,980	-	41,425
Other payables	262,613	4,254,668	(2,968,407)	1,548,874
<b>Total liabilities</b>	<b>1,204,184</b>	<b>44,995,243</b>	<b>(2,968,407)</b>	<b>43,230,338</b>
<b>Total equity and liabilities</b>	<b>5,367,463</b>	<b>44,995,243</b>	<b>(2,968,474)</b>	<b>47,394,232</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**STATEMENTS OF FINANCIAL POSITION BY FUNDS  
AS AT 31 MAY 2015 (CONTINUED)**

**AT 30 NOVEMBER 2014**

<u>Group</u>	<u>Shareholders' and General Fund</u> RM'000	<u>Life/ Family Takaful Fund</u> RM'000	<u>Inter-fund Elimination</u> RM'000	<u>Total</u> RM'000
<b><u>Assets</u></b>				
Property, plant and equipment	1,888	308,643	(67)	310,464
Investment properties	-	334,180	-	334,180
Prepaid land lease payments	615	635	-	1,250
Intangible assets	829	57,669	-	58,498
Investment in associate	29,917	24,333	-	54,250
Available-for-sale financial assets	2,324,013	6,045,289	-	8,369,302
Fair value through profit or loss financial assets	14,535	31,356,846	-	31,371,381
Loans and receivables	3,279,297	4,443,168	(3,198,323)	4,524,142
Reinsurance/retakaful assets	18,076	76,887	-	94,963
Insurance/takaful receivables	127,643	331,606	-	459,249
Cash and cash equivalents	44,202	523,340	-	567,542
<b>Total assets</b>	<b>5,841,015</b>	<b>43,502,596</b>	<b>(3,198,390)</b>	<b>46,145,221</b>
<b><u>Equity and liabilities</u></b>				
<b>Total equity</b>	<b>4,524,034</b>	<b>-</b>	<b>(67)</b>	<b>4,523,967</b>
Insurance/takaful contract liabilities	575,290	34,302,578	-	34,877,868
Deferred tax liabilities	440,036	42,945	-	482,981
Insurance/takaful payables	30,098	4,762,783	-	4,792,881
Current tax liabilities	27,973	46,198	-	74,171
Other payables	243,584	4,348,092	(3,198,323)	1,393,353
<b>Total liabilities</b>	<b>1,316,981</b>	<b>43,502,596</b>	<b>(3,198,323)</b>	<b>41,621,254</b>
<b>Total equity and liabilities</b>	<b>5,841,015</b>	<b>43,502,596</b>	<b>(3,198,390)</b>	<b>46,145,221</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**STATEMENTS OF FINANCIAL POSITION BY FUNDS  
AS AT 31 MAY 2015 (CONTINUED)**

<u>AT 31 MAY 2015</u>	<u>Shareholders' and General Fund</u>	<u>Life Fund</u>	<u>Inter-fund Elimination</u>	<u>Total</u>
<u>Company</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b><u>Assets</u></b>				
Property, plant and equipment	944	298,721	-	299,665
Investment properties	-	329,204	-	329,204
Prepaid land lease payments	611	626	-	1,237
Intangible assets	64	66,986	-	67,050
Investment in subsidiaries	153,000	-	-	153,000
Investment in associate	-	88	-	88
Available-for-sale financial assets Fair value through profit or loss	1,998,841	6,311,501	-	8,310,342
financial assets	-	32,443,705	-	32,443,705
Loans and receivables	3,050,695	4,543,266	(2,968,407)	4,625,554
Reinsurance assets	11,323	77,952	-	89,275
Insurance receivables	133,082	496,266	-	629,348
Cash and cash equivalents	39,535	402,627	-	442,162
<b>Total assets</b>	<b>5,388,095</b>	<b>44,970,942</b>	<b>(2,968,407)</b>	<b>47,390,630</b>
<b><u>Equity and liabilities</u></b>				
<b>Total equity</b>	<b>4,201,199</b>	<b>-</b>	<b>-</b>	<b>4,201,199</b>
Insurance contract liabilities	407,441	35,598,895	-	36,006,336
Deferred tax liabilities	502,042	51,357	-	553,399
Insurance payables	54,644	5,002,041	-	5,056,685
Current tax (assets)/liabilities	(22,393)	63,980	-	41,587
Other payables	245,162	4,254,669	(2,968,407)	1,531,424
<b>Total liabilities</b>	<b>1,186,896</b>	<b>44,970,942</b>	<b>(2,968,407)</b>	<b>43,189,431</b>
<b>Total equity and liabilities</b>	<b>5,388,095</b>	<b>44,970,942</b>	<b>(2,968,407)</b>	<b>47,390,630</b>

**AIA BHD.**  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**STATEMENTS OF FINANCIAL POSITION BY FUNDS  
AS AT 31 MAY 2015 (CONTINUED)**

**AT 30 NOVEMBER 2014**

<u>Company</u>	<u>Shareholders' and General Fund</u> RM'000	<u>Life Fund</u> RM'000	<u>Inter-fund Elimination</u> RM'000	<u>Total</u> RM'000
<b><u>Assets</u></b>				
Property, plant and equipment	990	308,664	-	309,654
Investment properties	-	334,180	-	334,180
Prepaid land lease payments	615	635	-	1,250
Intangible assets	75	57,669	-	57,744
Investment in subsidiaries	143,000	-	-	143,000
Investment in associate	-	88	-	88
Available-for-sale financial assets	2,262,051	6,045,289	-	8,307,340
Fair value through profit or loss financial assets	-	31,356,845	-	31,356,845
Loans and receivables	3,279,153	4,443,168	(3,198,323)	4,523,998
Reinsurance assets	18,076	76,887	-	94,963
Insurance receivables	127,643	331,606	-	459,249
Cash and cash equivalents	27,134	523,341	-	550,475
<b>Total assets</b>	<b>5,858,737</b>	<b>43,478,372</b>	<b>(3,198,323)</b>	<b>46,138,786</b>
<b><u>Equity and liabilities</u></b>				
<b>Total equity</b>	<b>4,559,173</b>	<b>-</b>	<b>-</b>	<b>4,559,173</b>
Insurance contract liabilities	575,290	34,278,354	-	34,853,644
Deferred tax liabilities	440,036	42,945	-	482,981
Insurance payables	30,098	4,762,783	-	4,792,881
Current tax liabilities	28,135	46,198	-	74,333
Other payables	226,005	4,348,092	(3,198,323)	1,375,774
<b>Total liabilities</b>	<b>1,299,564</b>	<b>43,478,372</b>	<b>(3,198,323)</b>	<b>41,579,613</b>
<b>Total equity and liabilities</b>	<b>5,858,737</b>	<b>43,478,372</b>	<b>(3,198,323)</b>	<b>46,138,786</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**INCOME STATEMENTS BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

<b>31 May 2015</b>	<b>Shareholders' and General Fund</b>	<b>Life/ Family Takaful Fund</b>	<b>Inter-fund Elimination</b>	<b>Total</b>
<b>Group</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Gross earned premiums/contributions	179,525	3,573,054	-	3,752,579
Premiums/contributions ceded to reinsurers/retakaful operators	(21,672)	(199,790)	-	(221,462)
<b>Net earned premiums/contributions revenue</b>	<b>157,853</b>	<b>3,373,264</b>	<b>-</b>	<b>3,531,117</b>
Investment income	47,077	930,468	-	977,545
Net realised losses	(6,153)	(374)	-	(6,527)
Fair value gains	27	125,364	-	125,391
Other operating (expenses)/income	(10,625)	27,506	(22,866)	(5,985)
<b>Total net revenue</b>	<b>188,179</b>	<b>4,456,228</b>	<b>(22,866)</b>	<b>4,621,541</b>
Gross benefits and claims paid	(99,175)	(2,356,724)	-	(2,455,899)
Claims ceded to reinsurers/retakaful operators	4,736	111,538	-	116,274
Gross change to insurance/takaful contract liabilities	(6,614)	(1,117,147)	-	(1,123,761)
Change in insurance/takaful contract liabilities ceded to reinsurers/retakaful operators	(5,351)	1,065	-	(4,286)
<b>Net insurance/takaful benefits and claims</b>	<b>(106,404)</b>	<b>(3,361,268)</b>	<b>-</b>	<b>(3,467,672)</b>
Fee and commission expenses	(35,143)	(356,283)	-	(391,426)
Management expenses	(57,352)	(350,446)	22,866	(384,932)
<b>Other expenses</b>	<b>(92,495)</b>	<b>(706,729)</b>	<b>22,866</b>	<b>(776,358)</b>



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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**INCOME STATEMENTS BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

<b>31 MAY 2015</b>	<b>Shareholders' and General Fund</b>	<b>Life/ Family Takaful Fund</b>	<b>Inter-fund Elimination</b>	<b>Total</b>
<b>Group (continued)</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit before share of profit from associate</b>	(10,720)	388,231	-	377,511
Share of (loss)/profit from associate	(1,882)	81	-	(1,801)
<b>Profit before tax</b>	(12,602)	388,312	-	375,710
Tax expense attributable to policyholders and unitholders	-	(61,413)	-	(61,413)
<b>Profit before tax attributable to shareholders</b>	(12,602)	326,899	-	314,297
Transfer from Revenue Accounts	326,899	(326,899)	-	-
<b>Profit before tax attributable to shareholders</b>	314,297	-	-	314,297
Tax expense attributable to shareholders	(69,326)	-	-	(69,326)
<b>Profit for the period</b>	244,971	-	-	244,971

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**STATEMENTS OF COMPREHENSIVE INCOME BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

<b>31 MAY 2015</b>	<b>Shareholders' and General Fund</b>	<b>Life/ Family Takaful Fund</b>	<b>Inter-fund Elimination</b>	<b>Total</b>
<b>Group (continued)</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit for the period</b>	244,971	-	-	244,971
<b>Other comprehensive income:</b>				
Item that may be subsequently reclassified to profit or loss				
Change in available-for-sale fair value reserves:				
Net gains arising during the period	50,163	-	-	50,163
Net realised losses transferred to Income Statement	6,527	-	-	6,527
Deferred taxation	(13,584)	-	-	(13,584)
Share of other comprehensive income from associate	168	-	-	168
<b>Other comprehensive income – net of tax, for the period</b>	<b>43,274</b>	<b>-</b>	<b>-</b>	<b>43,274</b>
<b>Total comprehensive income for the period</b>	<b>288,245</b>	<b>-</b>	<b>-</b>	<b>288,245</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**INCOME STATEMENTS BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

<b>31 MAY 2014</b>	<b>Shareholders' and General Fund</b>	<b>Life/ Family Takaful Fund</b>	<b>Inter-fund Elimination</b>	<b>Total</b>
<b>Group</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Gross earned premiums/contributions	266,798	3,150,110	-	3,416,908
Premiums/contributions ceded to reinsurers/retakaful operators	(19,960)	(87,314)	-	(107,274)
<b>Net earned premiums/contributions revenue</b>	<b>246,838</b>	<b>3,062,796</b>	<b>-</b>	<b>3,309,634</b>
Wakalah fee income	10,398	-	(10,398)	-
Investment income	43,479	851,373	-	894,852
Net realised losses	(2,794)	(25,777)	-	(28,571)
Fair value gains	-	40,225	-	40,225
Profit due from Takaful business transferred	33,333	-	-	33,333
Other operating expenses	(5,221)	(19,994)	(2,845)	(28,060)
<b>Total net revenue</b>	<b>326,033</b>	<b>3,908,623</b>	<b>(13,243)</b>	<b>4,221,413</b>
Gross benefits and claims paid	(129,611)	(2,022,460)	-	(2,152,071)
Claims ceded to reinsurers/retakaful operators	8,458	72,431	-	80,889
Gross change to insurance/takaful contract liabilities	(32,378)	(904,739)	-	(937,117)
Change in insurance/takaful contract liabilities ceded to reinsurers/retakaful operators	(829)	9,576	-	8,747
<b>Net insurance/takaful benefits and claims</b>	<b>(154,360)</b>	<b>(2,845,192)</b>	<b>-</b>	<b>(2,999,552)</b>
Wakalah fee expense	-	(10,398)	10,398	-
Fee and commission expenses	(46,840)	(375,337)	-	(422,177)
Management expenses	(65,051)	(278,964)	2,845	(341,170)
<b>Other expenses</b>	<b>(111,891)</b>	<b>(664,699)</b>	<b>13,243</b>	<b>(763,347)</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**INCOME STATEMENTS BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

<b><u>31 MAY 2014</u></b>	<b>Shareholders' and General Fund</b>	<b>Life/ Family Takaful Fund</b>	<b>Inter-fund Elimination</b>	<b>Total</b>
<b><u>Group (continued)</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>	<b><u>RM'000</u></b>
<b>Profit before share of profit from associate</b>	59,782	398,732	-	458,514
Share of (loss)/profit from associate	(1,905)	1,140	-	(765)
<b>Profit before tax</b>	57,877	399,872	-	457,749
Tax expense attributable to policyholders and unitholders	-	(62,088)	-	(62,088)
<b>Profit before tax attributable to shareholders</b>	57,877	337,784	-	395,661
Transfer from Revenue Accounts	337,784	(337,784)	-	-
<b>Profit before tax attributable to shareholders</b>	395,661	-	-	395,661
Tax expense attributable to shareholders	(73,650)	-	-	(73,650)
<b>Profit for the period</b>	322,011	-	-	322,011

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**STATEMENTS OF COMPREHENSIVE INCOME BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

<b>31 MAY 2014</b>	<b>Shareholders' and General Fund</b>	<b>Life/ Family Takaful Fund</b>	<b>Inter-fund Elimination</b>	<b>Total</b>
<b>Group (continued)</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Profit for the period</b>	322,011	-	-	322,011
<b>Other comprehensive loss:</b>				
Item that may be subsequently reclassified to profit or loss				
Change in available-for-sale fair value reserves:				
Net losses arising during the period	(72,757)	-	-	(72,757)
Net realised losses transferred to Income Statement	28,571	-	-	28,571
Deferred taxation	10,690	-	-	10,690
Share of other comprehensive income from associate	14	-	-	14
<b>Other comprehensive loss – net of tax, for the period</b>	<b>(33,482)</b>	<b>-</b>	<b>-</b>	<b>(33,482)</b>
<b>Total comprehensive income for the period</b>	<b>288,529</b>	<b>-</b>	<b>-</b>	<b>288,529</b>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**INCOME STATEMENTS BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

<u>31 MAY 2015</u>	<b>Shareholders' and</b>		<b>Inter-fund</b>	<b>Total</b>
<u>Company</u>	<u>General Fund</u>	<u>Life Fund</u>	<u>Elimination</u>	<u>Total</u>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Gross earned premiums	179,525	3,573,054	-	3,752,579
Premiums ceded to reinsurers	(21,672)	(199,790)	-	(22,462)
<b>Net earned premiums</b>	<b>157,853</b>	<b>3,373,264</b>	<b>-</b>	<b>3,531,117</b>
Investment income	45,422	930,468	-	975,890
Net realised losses	(6,153)	(374)	-	(6,527)
Fair value gains	-	125,364	-	125,364
Other operating expenses/(income)	(11,009)	4,794	-	(6,215)
<b>Total net revenue</b>	<b>186,113</b>	<b>4,433,516</b>	<b>-</b>	<b>4,619,629</b>
Gross benefits and claims paid	(99,175)	(2,356,724)	-	(2,455,899)
Claims ceded to reinsurers	4,736	111,538	-	116,274
Gross change to insurance contract liabilities	(6,614)	(1,117,070)	-	(1,123,684)
Change in insurance contract liabilities ceded to reinsurers	(5,351)	1,065	-	(4,286)
<b>Net insurance benefits and claims</b>	<b>(106,404)</b>	<b>(3,361,191)</b>	<b>-</b>	<b>(3,467,595)</b>
Fee and commission expenses	(35,094)	(356,283)	-	(391,377)
Management expenses	(53,565)	(327,731)	-	(381,296)
<b>Other expenses</b>	<b>(88,659)</b>	<b>(684,014)</b>	<b>-</b>	<b>(772,673)</b>
<b>Profit before tax</b>	<b>(8,950)</b>	<b>388,311</b>	<b>-</b>	<b>379,361</b>
Tax expense attributable to policyholders and unitholders	-	(61,413)	-	(61,413)
<b>Profit before tax attributable to shareholders</b>	<b>(8,950)</b>	<b>326,898</b>	<b>-</b>	<b>317,948</b>
Transfer from Revenue Accounts	326,898	(326,898)	-	-

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

18 **INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**INCOME STATEMENTS BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

<u>31 MAY 2015</u>	<u>Shareholders' and General Fund</u>	<u>Life Fund</u>	<u>Inter-fund Elimination</u>	<u>Total</u>
<u>Company (continued)</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Profit before tax attributable to shareholders</b>	317,948	-	-	317,948
Tax expense attributable to shareholders	(69,771)	-	-	(69,771)
<b>Profit for the period</b>	<u>248,177</u>	<u>-</u>	<u>-</u>	<u>248,177</u>

**STATEMENTS OF COMPREHENSIVE INCOME BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

	<u>Shareholders' and General Fund</u>	<u>Life Fund</u>	<u>Inter-fund Elimination</u>	<u>Total</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<b>Profit for the period</b>	248,177	-	-	248,177
<b>Other comprehensive income:</b>				
Item that may be subsequently reclassified to profit or loss				
Change in available-for-sale fair value reserves:				
Net gains arising during the period	49,595	-	-	49,595
Net realised losses transferred to Income Statement	6,527	-	-	6,527
Deferred taxation	(13,273)	-	-	(13,273)
<b>Other comprehensive income - net of tax, for the period</b>	<u>42,849</u>	<u>-</u>	<u>-</u>	<u>42,849</u>
<b>Total comprehensive income for the period</b>	<u>291,026</u>	<u>-</u>	<u>-</u>	<u>291,026</u>

**AIA BHD.**  
(Incorporated in Malaysia)

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**INCOME STATEMENTS BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

<u>31 MAY 2014</u>	<b>Shareholders' and</b>		<b>Inter-fund</b>	<b>Total</b>
<u>Company</u>	<u>General Fund</u>	<u>Life Fund</u>	<u>Elimination</u>	<u>RM'000</u>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Gross earned premiums	266,798	3,127,058	-	3,393,856
Premiums ceded to reinsurers	(19,960)	(86,845)	-	(106,805)
<b>Net earned premiums</b>	<b>246,838</b>	<b>3,040,213</b>	<b>-</b>	<b>3,287,051</b>
Investment income	41,799	850,204	-	892,003
Net realised losses	(4,229)	(26,202)	-	(30,431)
Fair value losses	-	41,097	-	41,097
Other operating gains	(5,198)	(19,802)	-	(25,000)
<b>Total net revenue</b>	<b>279,210</b>	<b>3,885,510</b>	<b>-</b>	<b>4,164,720</b>
Gross benefits and claims paid	(129,611)	(2,017,277)	-	(2,146,888)
Claims ceded to reinsurers	8,458	72,431	-	80,889
Gross change to insurance contract liabilities	(32,378)	(896,208)	-	(928,586)
Change in insurance contract liabilities ceded to reinsurers	(829)	9,663	-	8,834
<b>Net insurance benefits and claims</b>	<b>(154,360)</b>	<b>(2,831,391)</b>	<b>-</b>	<b>(2,985,751)</b>
Fee and commission expenses	(39,619)	(375,338)	-	(414,957)
Management expenses	(52,368)	(278,974)	-	(331,342)
<b>Other expenses</b>	<b>(91,987)</b>	<b>(654,312)</b>	<b>-</b>	<b>(746,299)</b>
<b>Profit before tax</b>	<b>32,863</b>	<b>399,807</b>	<b>-</b>	<b>432,670</b>
Tax expense attributable to policyholders and unitholders	-	(62,023)	-	(62,023)
<b>Profit before tax attributable to shareholders</b>	<b>32,863</b>	<b>337,784</b>	<b>-</b>	<b>370,647</b>



**AIA BHD.**  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**INCOME STATEMENTS BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

<u>31 MAY 2014</u>	<u>Shareholders'</u> <u>and</u>		<u>Inter-fund</u>	
<u>Company (continued)</u>	<u>General Fund</u>	<u>Life Fund</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000
<b>Profit before tax attributable to shareholders</b>	32,863	337,784	-	370,647
Transfer from Revenue Accounts	337,784	(337,784)	-	-
	<u>370,647</u>	<u>-</u>	<u>-</u>	<u>370,647</u>
<b>Profit before tax attributable to shareholders</b>	370,647	-	-	370,647
Tax expense attributable to shareholders	(73,491)	-	-	(73,491)
	<u>297,156</u>	<u>-</u>	<u>-</u>	<u>297,156</u>
<b>Profit for the period</b>	<u>297,156</u>	<u>-</u>	<u>-</u>	<u>297,156</u>

**STATEMENTS OF COMPREHENSIVE INCOME BY FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2014**

	<u>Shareholders'</u> <u>and</u>		<u>Inter-fund</u>	
	<u>General Fund</u>	<u>Life Fund</u>	<u>Elimination</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000
<b>Profit for the period</b>	297,156	-	-	297,156
<b>Other comprehensive (loss)/income:</b>				
Item that may be subsequently reclassified to profit or loss				
Change in available-for-sale fair value reserves:				
Net losses arising during the period	(72,675)	-	-	(72,675)
Net realised losses transferred to Income Statement	30,431	-	-	30,431
Deferred taxation	10,532	-	-	10,532
	<u>(31,712)</u>	<u>-</u>	<u>-</u>	<u>(31,712)</u>
<b>Other comprehensive loss - net of tax, for the period</b>	<u>(31,712)</u>	<u>-</u>	<u>-</u>	<u>(31,712)</u>
<b>Total comprehensive income for the period</b>	<u>265,444</u>	<u>-</u>	<u>-</u>	<u>265,444</u>

**AIA BHD.**  
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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS  
FOR THE HALF-YEAR ENDED 31 MAY 2015 (CONTINUED)**

**18 INSURANCE/TAKAFUL FUNDS (CONTINUED)**

**STATEMENTS OF FINANCIAL POSITION FOR INVESTMENT-LINKED FUNDS  
AS AT 31 MAY 2015**

	<b>Group</b>		<b>Company</b>	
	<b>31.05.2015</b>	<b>30.11.2014</b>	<b>31.05.2015</b>	<b>30.11.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Assets</b>				
Fair value through profit or loss financial assets	4,300,828	3,980,263	4,300,828	3,980,263
Other receivables	5,341	7,096	5,341	7,096
Tax recoverable	174	4,371	174	4,371
Cash and cash equivalents	112,465	169,210	112,465	169,210
<b>Total assets</b>	<b>4,418,808</b>	<b>4,160,940</b>	<b>4,418,808</b>	<b>4,160,940</b>
<b>Liabilities</b>				
Other payables	25,899	7,556	25,899	7,556
Deferred tax liabilities	24,341	17,396	24,341	17,396
<b>Total liabilities</b>	<b>50,240</b>	<b>24,952</b>	<b>50,240</b>	<b>24,952</b>
<b>Net asset value of funds</b>	<b>4,368,568</b>	<b>4,135,988</b>	<b>4,368,568</b>	<b>4,135,988</b>

**INCOME STATEMENTS FOR INVESTMENT-LINKED FUNDS  
FOR THE HALF-YEAR ENDED 31 MAY 2015**

	<b>Group</b>		<b>Company</b>	
	<b>31.05.2015</b>	<b>31.05.2014</b>	<b>31.05.2015</b>	<b>31.05.2014</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Investment income	63,516	51,112	63,516	50,850
Fair value gains	87,520	150,212	87,520	143,582
Other operating expenses	2,582	1,568	2,582	1,658
	153,618	202,892	153,618	196,090
Management expenses	(22,725)	(20,065)	(22,725)	(20,065)
<b>Profit before taxation</b>	<b>130,893</b>	<b>182,827</b>	<b>130,893</b>	<b>176,025</b>
Taxation	(7,621)	(12,059)	(7,621)	(12,018)
<b>Profit for the period</b>	<b>123,272</b>	<b>170,768</b>	<b>123,272</b>	<b>164,007</b>