

Company No.
198201011878 (91603-K)

THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

Company No.
198201011878 (91603-K)

THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

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Company No.
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION
AS At 30 JUNE 2021

	Note	As at 30.6.2021		As at 31.12.2020	
		Group	Company	Group	Company
		RM	RM	RM	RM
ASSETS					
Property and equipment		42,937,885	42,937,885	43,995,855	43,995,855
Investment properties	13	16,241,858	16,241,858	16,427,465	16,427,465
Intangible assets	14	48,813,554	48,813,554	49,097,494	49,097,494
Investments:					
Fair value through profit					
or loss financial assets	15	535,798,230	545,878,484	527,230,131	536,835,270
Amortised cost	15	37,640,740	37,640,740	43,687,131	43,687,131
Reinsurance assets	16	440,705,000	440,705,000	533,863,904	533,863,904
Insurance and other					
receivables	17	146,806,790	145,834,143	156,251,723	157,397,137
Right-of-use assets		3,331,665	3,331,665	4,664,169	4,664,169
Loans		590,233	590,233	624,221	624,221
Deferred tax asset		6,103,570	6,103,570	2,510,844	2,510,844
Tax recoverable		5,378,333	5,378,333	4,607,007	4,607,007
Cash and cash equivalents		132,125,972	117,302,956	122,253,649	110,979,159
Total assets		1,416,473,830	1,410,758,421	1,505,213,593	1,504,689,656
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital		219,875,038	219,875,038	219,875,038	219,875,038
Retained profits		216,442,169	216,448,759	216,569,743	216,545,795
Total equity		436,317,207	436,323,797	436,444,781	436,420,833
Liabilities					
Insurance contract liabilities	18	834,468,817	834,468,817	908,293,690	908,293,690
Subordinated loans		35,039,990	35,039,990	34,195,181	34,195,181
Insurance and other					
payables		107,174,746	101,452,747	121,445,730	120,945,741
Lease liabilities		3,473,070	3,473,070	4,834,211	4,834,211
Total liabilities		980,156,623	974,434,624	1,068,768,812	1,068,268,823
Total equity and liabilities		1,416,473,830	1,410,758,421	1,505,213,593	1,504,689,656

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

Company No.
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THE PACIFIC INSURANCE BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2021**

	6 months period ended 30.6.2021		6 months period ended 30.6.2020	
	<u>Group</u> RM	<u>Company</u> RM	<u>Group</u> RM	<u>Company</u> RM
Gross earned premiums	265,812,993	265,812,993	260,376,930	260,376,930
Earned premiums ceded to reinsurers	(129,535,077)	(129,535,077)	(141,155,161)	(141,155,161)
Net earned premiums	136,277,916	136,277,916	119,221,769	119,221,769
Investment income	9,845,918	10,919,035	12,421,065	17,277,694
Realised gains/(losses)	115,897	(20,030)	9,127,923	3,831,566
Fee and commission income	22,520,898	22,520,898	18,734,126	18,734,126
Other income	32,482,713	33,419,903	40,283,114	39,843,386
Total revenue	168,760,629	169,697,819	159,504,883	159,065,155
Gross benefits and claims paid	(125,390,305)	(125,390,305)	(157,641,503)	(157,641,503)
Claims ceded to reinsurers	50,298,168	50,298,168	77,701,608	77,701,608
Gross change to claims liabilities	59,182,051	59,182,051	16,732,431	16,732,431
Change to claims liabilities ceded to reinsurers	(61,194,251)	(61,194,251)	(16,811,454)	(16,811,454)
Net benefits and claims	(77,104,337)	(77,104,337)	(80,018,918)	(80,018,918)
Fee and commission expenses	(35,481,412)	(35,481,412)	(29,469,844)	(29,469,844)
Management expenses	(45,247,854)	(44,805,534)	(41,397,036)	(40,954,206)
Fair value losses	(11,957,834)	(13,299,934)	(7,898,018)	(7,928,857)
Other operating (expenses)/income	(773,480)	(773,480)	226,344	226,344
Other expenses	(93,460,580)	(94,360,360)	(78,538,554)	(78,126,563)
Finance cost	(931,086)	(931,086)	(1,027,642)	(1,027,642)
Loss before taxation	(2,735,374)	(2,697,964)	(80,231)	(107,968)
Taxation	2,600,928	2,600,928	3,188,611	3,188,611
Net (loss)/profit for the period	(134,446)	(97,036)	3,108,380	3,080,643
Net (loss)/profit and total comprehensive (loss)/income for the period	(134,446)	(97,036)	3,108,380	3,080,643
Net (loss)/profit and total comprehensive (loss)/income for the period attributable to:				
Owner of the Company	(127,574)	(97,036)	3,096,384	3,080,643
Unitholders	(6,872)	-	11,996	-
	(134,446)	(97,036)	3,108,380	3,080,643
Earnings per share attributable to owner of the Company (sen) basic	(0.1)	(0.0)	1.4	1.4

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

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THE PACIFIC INSURANCE BERHAD
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UNAUDITED CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2021

	Attributable to owners of the Company		
	<u>Share capital</u> RM	<u>Retained earnings</u> RM	<u>Total equity</u> RM
<u>Group</u>			
At 1 January 2020	219,875,038	181,261,821	401,136,859
Net profit for the period	-	3,096,384	3,096,384
At 30 June 2020	<u>219,875,038</u>	<u>184,358,205</u>	<u>404,233,243</u>
At 1 January 2021	219,875,038	216,569,743	436,444,781
Net loss for the period	-	(127,574)	(127,574)
At 30 June 2021	<u>219,875,038</u>	<u>216,442,169</u>	<u>436,317,207</u>

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

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THE PACIFIC INSURANCE BERHAD
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STATEMENTS OF CHANGES IN EQUITY (CONTINUED)
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2021

	<u>Non-distributable</u>	<u>Distributable</u>	<u>Total equity</u> RM
	<u>Share capital</u> RM	<u>Retained earnings</u> RM	
<u>Company</u>			
At 1 January 2020	219,875,038	181,279,003	401,154,041
Net profit for the period	-	3,080,643	3,080,643
At 30 June 2020	<u>219,875,038</u>	<u>184,359,646</u>	<u>404,234,684</u>
At 1 January 2021	219,875,038	216,545,795	436,420,833
Net loss for the period	-	(97,036)	(97,036)
At 30 June 2021	<u>219,875,038</u>	<u>216,448,759</u>	<u>436,323,797</u>

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THE PACIFIC INSURANCE BERHAD
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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2021

	6 months period ended 30.6.2021		6 months period ended 30.6.2020	
	<u>Group</u> RM	<u>Company</u> RM	<u>Group</u> RM	<u>Company</u> RM
CASH FLOWS FROM OPERATING ACTIVITIES				
Loss before taxation	(2,735,374)	(2,697,964)	(80,231)	(107,968)
Adjustment for:				
Depreciation of property and equipment	1,104,547	1,104,547	1,211,983	1,211,983
Gain on disposal of property and equipment	(4,701)	(4,701)	(3,980)	(3,980)
Property and equipment written-off	11,036	11,036	6,345	6,345
Intangible assets written-off	13,695	13,695	-	-
Finance cost on subordinated loans	844,809	844,809	849,476	849,476
Finance cost on lease liability	86,277	86,277	178,166	178,166
Change in fair value of FVTPL financial assets	13,071,763	14,413,863	8,242,674	8,273,513
Foreign currency translation differences	(1,113,929)	(1,113,929)	(344,656)	(344,656)
Depreciation of investment properties	185,607	185,607	185,608	185,608
Amortisation of intangible assets	359,285	359,285	320,547	320,547
Depreciation of right-of-use assets	1,789,840	1,789,840	2,036,251	2,036,251
Net gain on disposal of FVTPL financial assets	(135,927)	-	(9,130,286)	(3,833,930)
Investment income	(9,845,918)	(10,919,035)	(12,421,065)	(17,277,694)
Bad debts recovery	(171,412)	(171,412)	(1,588,364)	(1,588,364)
(Write-back of)/Provision for allowance for impairment losses:				
Insurance receivables and reinsurance recoverables	1,720,932	1,720,932	555,069	555,069
Reinsurance assets	(23,046)	(23,046)	(65,459)	(65,459)
Rent concession	(4,670)	(4,670)	-	-
Profit/(Loss) from operations before changes in operating assets and liabilities	5,152,814	5,595,134	(10,047,922)	(9,605,093)
Changes in working capital:				
Purchase of investments	(247,382,255)	(32,081,687)	(320,786,734)	(162,468,125)
Proceeds from disposal/ maturity of investments	231,992,663	15,865,062	294,400,599	132,186,573
Increase in loans and receivables	33,988	33,988	160,160	160,160
Decrease in reinsurance assets	93,181,950	93,181,950	50,554,897	50,554,897
Decrease/(Increase) in insurance and other receivables	8,276,893	10,543,828	(17,429,962)	(17,429,962)

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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2021

	6 months period ended 30.6.2021		6 months period ended 30.6.2020	
	<u>Group</u> RM	<u>Company</u> RM	<u>Group</u> RM	<u>Company</u> RM
Decrease in insurance contract liabilities	(73,824,873)	(73,824,873)	(53,989,902)	(53,989,902)
Decrease in insurance and other payables	(14,257,239)	(19,492,993)	(9,792,344)	(9,712,994)
Net increase/(decrease) in working capital	3,173,941	(179,591)	(66,931,208)	(70,304,446)
Investment income received	10,510,415	10,308,549	12,057,116	16,683,069
Interest paid on lease liabilities	(86,277)	(86,277)	(178,166)	(178,166)
Income tax paid	(1,763,125)	(1,763,125)	(641,230)	(641,230)
Net cash generated from/ (used in) operating activities	11,834,954	8,279,556	(55,693,488)	(54,440,773)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(57,613)	(57,613)	(1,502,820)	(1,502,820)
Purchase of intangible assets	(89,040)	(89,040)	(7,981,496)	(7,981,496)
Proceeds from disposal of property and equipment	4,701	4,701	4,354	4,354
Distribution to unitholders	(6,872)	-	11,996	-
Net cash used in investing activities	(148,824)	(141,952)	(9,467,966)	(9,479,962)
CASH FLOWS FROM FINANCING ACTIVITY				
Repayment of lease liabilities	(1,813,807)	(1,813,807)	(2,007,732)	(2,007,732)
Net cash used in financing activity	(1,813,807)	(1,813,807)	(2,007,732)	(2,007,732)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	9,872,323	6,323,797	(67,169,186)	(65,928,467)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	122,253,649	110,979,159	182,915,615	170,764,379
CASH AND CASH EQUIVALENTS AT END OF PERIOD	132,125,972	117,302,956	115,746,429	104,835,912

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UNAUDITED CONDENSED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2021

	6 months period ended 30.6.2021		6 months period ended 30.6.2020	
	<u>Group</u> RM	<u>Company</u> RM	<u>Group</u> RM	<u>Company</u> RM
Cash and cash equivalents comprise:				
Fixed and call deposits with licensed financial institutions	122,256,647	107,588,096	110,735,018	100,025,345
Cash and cash equivalents	9,869,325	9,714,860	5,011,411	4,810,567
	<u>132,125,972</u>	<u>117,302,956</u>	<u>115,746,429</u>	<u>104,835,912</u>

Reconciliation of liabilities arising from financing activities

	2021		2020	
	<u>Principal</u> RM	<u>Interest payable</u> RM	<u>Principal</u> RM	<u>Interest payable</u> RM
<u>Group and Company</u>				
Subordinated loans				
At 1 January	24,337,504	9,857,677	24,337,504	8,149,387
Interest charge	-	844,809	-	849,476
At 30 June	<u>24,337,504</u>	<u>10,702,486</u>	<u>24,337,504</u>	<u>8,998,863</u>

	2021	2020
	RM	RM
Lease liabilities		
At 1 January	4,834,211	7,245,495
Cash flows	(1,900,084)	(2,185,898)
Interest charge	86,277	178,166
Lease additions	521,552	115,062
Change in consideration	(64,216)	(54,865)
Rent concession	(4,670)	-
At 30 June	<u>3,473,070</u>	<u>5,297,960</u>

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

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The principal activity of the Company consists of the underwriting of general insurance business. There has been no significant change in the nature of the principal activity of the Company during the financial period.

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The principal place of business of the Company is located at Level 40-1, Q Sentral, 2A Jalan Stesen Sentral 2, Kuala Lumpur, 50470 Kuala Lumpur.

The Company is a subsidiary of Fairfax Asia Limited, a company incorporated under the Barbados Companies Act and licensed under the International Business Companies Act, Cap 77. The ultimate holding company is Fairfax Financial Holdings Limited, a company incorporated in Canada.

2. BASIS OF PREPARATION

The unaudited condensed interim financial statements of the Group and the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134 - *Interim Financial Reporting* as issued by Malaysian Accounting Standard Board ("MASB") and International Accounting Standard ("IAS") 34 - *Interim Financial Reporting* as issued by the International Accounting Standard Board ("IASB").

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

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation applied in the preparation of the unaudited condensed interim financial statements are consistent with those adopted in the preparation of the Group's and the Company's audited financial statements for the financial year ended 31 December 2020, except for the amendments to MFRS below:

Amendments to MFRS	Effective date
<ul style="list-style-type: none">Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)	1 January 2021

The management expects that the adoption of the above amended standards issued by MASB do not have any material impact to the unaudited condensed interim financial statements.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

4. SEASONAL OR CYCLICAL FACTORS

The principal business operations of the Group and the Company were not significantly affected by seasonal or cyclical factors.

5. UNUSUAL ITEMS

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

6. CHANGES IN ESTIMATES

There were no changes in the basis used for accounting estimates for the current financial period ended 30 June 2021.

7. ISSUANCE, CANCELLATIONS, REPURCHASES, RESALE, AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale, or repayment of debt and equity securities by the Group and the Company during the current financial period ended 30 June 2021.

8. DIVIDENDS PAID

No interim dividend was paid during the current financial period ended 30 June 2021.

9. SIGNIFICANT EVENT

As COVID-19 continues to be a pandemic globally, the operating environment continues to be challenging in the near term as consumer and retailer sentiments are expected to remain subdued against the backdrop of economic uncertainties.

The Group and the Company are closely monitoring the developing situation and the impact of COVID-19 on their operations and financial position to ensure vigilant steps and appropriate actions could be taken in a timely manner.

10. MATERIAL SUBSEQUENT EVENTS

There were no material events subsequent to the end of the current financial period that have not been reported in the interim financial statements for the current financial period ended 30 June 2021.

11. EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP AND THE COMPANY

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

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

12. CONTINGENT LIABILITIES

In August 2016, Malaysia Competition Commission ("MyCC") had commenced investigation under Section 15(1) of the Competition Act 2010 ("the Act") against the General Insurance Association of Malaysia ("PIAM") and its 22 member companies with regards to an alleged infringement of Section 4(2)(a) of the Act in relation to an agreement to fix parts trade discount and labour rates for 6 vehicle makes. On 22 February 2017, MyCC issued a Proposed Decision to all 22 member companies, proposing to impose collective penalty of RM213.5 million on the general insurance industry. As an 'industry collective action', the Company together with PIAM, submitted written representation and made oral representation to MyCC on 25 April 2017 and 29 January 2018 respectively to defend the allegation.

Due to the changes of Chairman of MyCC and new members being added to MyCC, the new Chairman decided that there would be a re-hearing of the case. The hearing session which was set for 19 - 21 February 2019 concluded and as the dates set were not sufficient for all the insurers to submit their arguments, further hearing dates were set for May and June 2019.

On 25 September 2020, the Company's solicitors received the final decision ("Decision") that parties had infringed the prohibition under Section 4 of the Act and had imposed on each of the 22 general insurers financial penalties for the said infringement.

In view of the impact of COVID-19 pandemic, MyCC granted a reduction of 25% of the financial penalty imposed on the 22 general insurers. The financial penalty imposed on the Company, taking into account the 25% reduction, amounts to RM1,643,583.

The Company had on 14 October 2020 filed a Notice of Appeal with the Competition Appeal Tribunal ("CAT") against the Decision, pursuant to Section 51 of the Act ("Appeal"). On 27 October 2020, the Company had also filed a Stay Application with the CAT pursuant to Section 53 of the Act for the grant of a stay of the Decision in respect of the financial penalty imposed on the Company.

CAT in a letter dated 20 January 2021 informed all parties that the initial case management date for the Appeal and hearing of the Stay Application fixed for 27 January 2021 was rescheduled to 18 February 2021. Due to the extension of the Movement Control Order ("MCO"), the hearing for the Stay Application and case management for the Appeal were further rescheduled for online hearing on 25 of February 2021 and online case management on 26 February 2021, respectively. The CAT started hearing oral submissions for the Stay Application on 25 February 2021. The hearing was then continued on 26 February 2021, 5 March 2021 and 12 March 2021. The CAT has fixed 23 March 2021 for the decision on the Stay Application.

On 23 March 2021, CAT unanimously allowed the Stay Application filed and ordered that the cease and desist order as well as the financial penalty imposed be stayed pending the disposal of the appeal, with no order as to costs. Subsequently, in the case management on 30 April 2021, the CAT has fixed the hearing of the appeals by BNM on 2 July 2021 and by PIAM and insurers on 12 November 2021, 15 November 2021, 16 November 2021 and 26 November 2021. Due to the MCO, the hearing of the appeal by BNM which was initially scheduled on 2 July 2021 has been tentatively rescheduled to 15 October 2021 and 29 October 2021.

The Management of the Company believes that the criteria to disclose the above as a contingent liability is met. Saved as disclosed above, the Company does not have any other contingent assets and liabilities since the last annual balance sheet date.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INVESTMENT PROPERTIES

	<u>As at</u> <u>30.6.2021</u> RM	<u>As at</u> <u>31.12.2020</u> RM
<u>Group/Company</u>		
<u>Cost</u>		
At 1 January/30 June/31 December	18,496,596	18,496,596
<u>Accumulated depreciation</u>		
At 1 January	2,069,131	1,699,873
Charge for the period	185,607	369,258
At 30 June/31 December	<u>2,254,738</u>	<u>2,069,131</u>
Net book value	<u>16,241,858</u>	<u>16,427,465</u>
Fair value	<u>18,850,000</u>	<u>18,850,000</u>

The fair value of the properties are estimated at RM18,850,000 based on valuations performed by an independent professionally qualified valuer. The fair value is the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The fair value of investment properties are categorised at Level 2 of the fair value hierarchy. Fair value of the investment properties are measured in whole by reference to inputs other than the quoted price included within Level 1 that are observable for the investment properties, either directly or indirectly. The investment properties are valued using the Comparison Method.

There were no transfers between Level 1 and 2 fair value measurements during the interim period.

As at 30 June 2021, the two commercial investment properties held by the Company are leased to third parties.

The following are recognised in the statements of comprehensive income in respect of investment properties:

	<u>30.6.2021</u> RM	<u>30.6.2020</u> RM
<u>Group/Company</u>		
Rental income	609,413	616,613
Direct operating expenses	106,711	108,850

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

14. INTANGIBLE ASSETS

	<u>Goodwill</u> RM	Computer Software and <u>Licence</u> RM	Capital work-in <u>progress</u> RM	<u>Total</u> RM
<u>Group/Company</u>				
<u>30.6.2021</u>				
<u>Cost</u>				
At 1 January 2021	40,103,501	11,106,415	101,623	51,311,539
Additions	-	-	89,040	89,040
Written Off	-	(16,112)	-	(16,112)
At 30 June 2021	<u>40,103,501</u>	<u>11,090,303</u>	<u>190,663</u>	<u>51,384,467</u>
<u>Accumulated Amortisation</u>				
At 1 January 2021	-	2,214,045	-	2,214,045
Charge for the period	-	359,285	-	359,285
Written Off	-	(2,417)	-	(2,417)
At 30 June 2021	<u>-</u>	<u>2,570,913</u>	<u>-</u>	<u>2,570,913</u>
Net book value	<u>40,103,501</u>	<u>8,519,390</u>	<u>190,663</u>	<u>48,813,554</u>
<u>Group/Company</u>				
<u>31.12.2020</u>				
<u>Cost</u>				
At 1 January 2020	40,103,501	1,900,473	1,124,665	43,128,639
Additions	-	8,075,897	101,623	8,177,520
Written Off	-	(13,819)	-	(13,819)
Reclassification	-	1,124,665	(1,124,665)	-
Reclassification from property and equipment	-	19,199	-	19,199
At 31 December 2020	<u>40,103,501</u>	<u>11,106,415</u>	<u>101,623</u>	<u>51,311,539</u>
<u>Accumulated Amortisation</u>				
At 1 January 2020	-	1,419,796	-	1,419,796
Charge for the financial year	-	808,068	-	808,068
Written Off	-	(13,819)	-	(13,819)
At 31 December 2020	<u>-</u>	<u>2,214,045</u>	<u>-</u>	<u>2,214,045</u>
Net book value	<u>40,103,501</u>	<u>8,892,370</u>	<u>101,623</u>	<u>49,097,494</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

15. INVESTMENTS

	As at 30.6.2021		As at 31.12.2020	
	<u>Group</u> RM	<u>Company</u> RM	<u>Group</u> RM	<u>Company</u> RM
Malaysian Government Securities	105,959,490	-	84,548,498	-
Government Investment Issues	90,785,276	-	105,574,500	-
Corporate Bonds	111,336,768	-	126,040,585	-
Unit Trust Investments	137,180,978	455,342,766	137,349,418	463,118,140
Equity securities	87,916,718	87,916,718	70,807,130	70,807,130
Real Estate Investment Trusts ("REITs")	2,619,000	2,619,000	2,910,000	2,910,000
Deposits with Licensed Financial Institutions	37,640,740	37,640,740	43,687,131	43,687,131
	<u>573,438,970</u>	<u>583,519,224</u>	<u>570,917,262</u>	<u>580,522,401</u>

The financial investments are summarised by categories as follows:

Fair value through profit or loss financial assets ("FVTPL")	535,798,230	545,878,484	527,230,131	536,835,270
Amortised cost ("AC")	37,640,740	37,640,740	43,687,131	43,687,131
	<u>573,438,970</u>	<u>583,519,224</u>	<u>570,917,262</u>	<u>580,522,401</u>

The following investments mature
after 12 months:

FVTPL financial assets	<u>288,486,701</u>	<u>-</u>	<u>314,638,789</u>	<u>-</u>
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(a) FVTPL financial assets

Fair value

Malaysian Government Securities	105,959,490	-	84,548,498	-
Government Investment Issues	90,785,276	-	105,574,500	-
Unit Trust Investments:				
- Quoted in Malaysia	137,180,978	137,180,978	137,349,418	137,349,418
- Unquoted in Malaysia	-	318,161,788	-	325,768,722
Corporate bonds	111,336,768	-	126,040,585	-
Equity securities				
- Quoted in Malaysia	52,407,868	52,407,868	52,886,892	52,886,892
- Quoted outside Malaysia	35,508,850	35,508,850	17,920,238	17,920,238
REITs	2,619,000	2,619,000	2,910,000	2,910,000
	<u>535,798,230</u>	<u>545,878,484</u>	<u>527,230,131</u>	<u>536,835,270</u>

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15. INVESTMENTS (CONTINUED)

	As at 30.6.2021		As at 31.12.2020	
	<u>Group</u> RM	<u>Company</u> RM	<u>Group</u> RM	<u>Company</u> RM
(b) AC				
<u>Amortised cost</u>				
Deposits with Commercial Banks	37,640,740	37,640,740	43,687,131	43,687,131

Deposits with Commercial Banks have interest rates which range from 1.85% to 2.30% (31.12.2020: 1.85% to 3.55%) per annum with an average maturity period of 365 days (31.12.2020: 348 days).

(c) Carrying values of financial investments

	<u>FVTPL</u> RM	<u>AC</u> RM	<u>Total</u> RM
<u>30.6.2021</u>			
<u>Group</u>			
At 1 January 2021	527,230,131	43,687,131	570,917,262
Purchases	237,643,716	9,738,539	247,382,255
Maturities	(1,518,100)	(15,865,062)	(17,383,162)
Disposals	(214,473,574)	-	(214,473,574)
Fair value losses recorded in			
Statements of Comprehensive Income	(13,071,763)	-	(13,071,763)
Currency translations differences	1,113,929	-	1,113,929
Movement in accrued interest	(376,218)	80,132	(296,086)
Amortisation of premiums	(749,890)	-	(749,890)
At 30 June 2021	<u>535,798,231</u>	<u>37,640,740</u>	<u>573,438,971</u>
<u>31.12.2020</u>			
<u>Group</u>			
At 1 January 2020	501,510,211	55,774,229	557,284,440
Purchases	434,372,543	43,205,666	477,578,209
Maturities	(37,554,600)	(54,778,213)	(92,332,813)
Disposals	(366,776,836)	-	(366,776,836)
Fair value losses recorded in			
Statements of Comprehensive Income	(3,012,848)	-	(3,012,848)
Currency translations differences	(686,677)	-	(686,677)
Movement in accrued interest	129,123	(514,551)	(385,428)
Amortisation of premiums	(750,785)	-	(750,785)
At 31 December 2020	<u>527,230,131</u>	<u>43,687,131</u>	<u>570,917,262</u>

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15. INVESTMENTS (CONTINUED)

(c) Carrying values of financial investments (continued)

	<u>FVTPL</u> RM	<u>AC</u> RM	<u>Total</u> RM
<u>30.6.2021</u>			
<u>Company</u>			
At 1 January 2021	536,835,270	43,687,131	580,522,401
Purchases	22,343,148	9,738,539	32,081,687
Maturities	-	(15,865,062)	(15,865,062)
Fair value losses recorded in Statements of Comprehensive Income	(14,413,863)	-	(14,413,863)
Currency translations differences	1,113,929	-	1,113,929
Movement in accrued interest	-	80,132	80,132
At 30 June 2021	<u>545,878,484</u>	<u>37,640,740</u>	<u>583,519,224</u>
<u>2020</u>			
<u>Company</u>			
At 1 January 2020	512,812,741	55,774,229	568,586,970
Purchases	165,091,684	43,205,666	208,297,350
Maturities	-	(54,778,213)	(54,778,213)
Disposals	(137,564,924)	-	(137,564,924)
Fair value losses recorded in Statements of Comprehensive Income	(2,817,554)	-	(2,817,554)
Currency translations differences	(686,677)	-	(686,677)
Movement in accrued interest	-	(514,551)	(514,551)
At 31 December 2020	<u>536,835,270</u>	<u>43,687,131</u>	<u>580,522,401</u>

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15. INVESTMENTS (CONTINUED)

(d) Fair values of financial investments

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

<u>Group</u>	<u>Level 1</u> RM	<u>Level 2</u> RM
<u>30.6.2021</u>		
FVTPL		
- Malaysian Government Securities	-	105,959,490
- Government Investment Issues	-	90,785,276
- Corporate Bonds	-	111,336,768
- Unit Trust Investments	137,180,978	-
- Equity Securities	87,916,718	-
- Real Estate Investment Trusts ("REITs")	2,619,000	-
	<u>227,716,696</u>	<u>308,081,534</u>
<u>31.12.2020</u>		
FVTPL		
- Malaysian Government Securities	-	84,548,498
- Government Investment Issues	-	105,574,500
- Corporate Bonds	-	126,040,585
- Unit Trust Investments	137,349,418	-
- Equity Securities	70,807,130	-
- Real Estate Investment Trusts ("REITs")	2,910,000	-
	<u>211,066,548</u>	<u>316,163,583</u>
<u>Company</u>		
<u>30.6.2021</u>		
<u>Recurring fair value measurements</u>		
FVTPL		
- Unit Trust Investments	137,180,978	318,161,788
- Equity Securities	87,916,718	-
- Real Estate Investment Trusts ("REITs")	2,619,000	-
	<u>227,716,696</u>	<u>318,161,788</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

15. INVESTMENTS (CONTINUED)

(d) Fair values of financial investments (continued)

	<u>Level 1</u> RM	<u>Level 2</u> RM
<u>31.12.2020</u>		
<u>Recurring fair value measurements</u>		
FVTPL		
- Unit Trust Investments	137,349,418	325,768,722
- Equity Securities	70,807,130	-
- Real Estate Investment Trusts ("REITs")	2,910,000	-
	<u>211,066,548</u>	<u>325,768,722</u>

Included in the quoted market price category are financial instruments that are 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 1).

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 and instruments with fair values based on broker quotes (Level 2).

Financial instruments that are valued not based on observable market data are categorised as Level 3. There are no financial instruments categorised as Level 3.

There were no transfers between level 1 and 2 during the interim period.

16. REINSURANCE ASSETS

	<u>As at</u> <u>30.6.2021</u> RM	<u>As at</u> <u>31.12.2020</u> RM
<u>Group/Company</u>		
Reinsurance of insurance contracts (Note 18)	<u>440,705,000</u>	<u>533,863,904</u>

The carrying amounts disclosed above in respect of the reinsurance of insurance contracts approximate fair value at the date of the statements of financial position.

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17. INSURANCE AND OTHER RECEIVABLES

	As at 30.6.2021		As at 31.12.2020	
	<u>Group</u> RM	<u>Company</u> RM	<u>Group</u> RM	<u>Company</u> RM
Due premiums including agents /brokers and co-insurers balances	73,262,299	73,262,299	54,879,124	54,879,124
Allowance for impairment	(2,265,391)	(2,265,391)	(1,240,775)	(1,240,775)
	<u>70,996,908</u>	<u>70,996,908</u>	<u>53,638,349</u>	<u>53,638,349</u>
Amounts due from reinsurers/ ceding companies	30,153,640	30,153,640	57,231,759	57,231,759
Allowance for impairment	(5,699,098)	(5,699,098)	(5,002,783)	(5,002,783)
	<u>24,454,542</u>	<u>24,454,542</u>	<u>52,228,976</u>	<u>52,228,976</u>
Total insurance receivables and reinsurance recoverables	<u>95,451,450</u>	<u>95,451,450</u>	<u>105,867,325</u>	<u>105,867,325</u>
Other receivables:				
Other receivables, deposits and prepayments	5,372,442	4,250,921	3,140,714	3,140,714
Malaysian Motor Insurance Pool ("MMIP")				
- Cash call made	13,859,477	13,859,477	13,859,477	13,859,477
- Other assets held in MMIP	31,741,941	31,741,941	33,384,207	33,384,207
Income due and accrued	381,480	530,354	-	1,145,414
Total other receivables	<u>51,355,340</u>	<u>50,382,693</u>	<u>50,384,398</u>	<u>51,529,812</u>
Total insurance and other receivables	<u>146,806,790</u>	<u>145,834,143</u>	<u>156,251,723</u>	<u>157,397,137</u>
Receivable within 12 months	<u>146,806,790</u>	<u>145,834,143</u>	<u>156,251,723</u>	<u>157,397,137</u>

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

MMIP as at 30 June 2021 is a net receivable of RM20,412,276 (31.12.2020: RM17,484,014) after setting-off the amount payable from MMIP against the Company's share of claims and premium liabilities amounting to RM25,189,142 (31.12.2020: RM29,759,670) included in Note 18 to the unaudited condensed interim financial statements.

Financial assets

There is no netting off of the gross amount of recognised financial assets against the gross amount of financial liabilities in the statements of financial position.

There are no financial assets that are subject to enforceable master netting arrangements or similar arrangements to financial instruments received as collateral or any cash collateral pledged or received (31.12.2020: Nil).

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18. INSURANCE CONTRACT LIABILITIES

<u>Group/Company</u>	As at 30.6.2021			As at 31.12.2020		
	<u>Gross</u>	<u>Reinsurance</u>	<u>Net</u>	<u>Gross</u>	<u>Reinsurance</u>	<u>Net</u>
	RM	RM	RM	RM	RM	RM
Provision for claims reported by policyholders	406,144,880	(258,405,426)	147,739,454	415,648,970	(263,188,424)	152,460,546
Provision for incurred but not reported ("IBNR")	185,767,552	(94,468,398)	91,299,154	235,445,513	(150,879,651)	84,565,862
	591,912,432	(352,873,824)	239,038,608	651,094,483	(414,068,075)	237,026,408
Less: impairment loss on reinsurance assets	-	206,264	206,264	-	229,310	229,310
Claim liabilities (i)	591,912,432	(352,667,560)	239,244,872	651,094,483	(413,838,765)	237,255,718
Premium liabilities (ii)	242,556,385	(88,037,440)	154,518,945	257,199,207	(120,025,139)	137,174,068
	834,468,817	(440,705,000)	393,763,817	908,293,690	(533,863,904)	374,429,786

(i) Claim liabilities

At 1 January	651,094,483	(414,068,075)	237,026,408	760,285,743	(493,206,095)	267,079,648
Claims incurred in the current accident year	153,745,805	(60,586,939)	93,158,866	360,347,387	(203,077,825)	157,269,562
Claims incurred in prior accident years	(81,722,262)	63,336,377	(18,385,885)	(84,075,544)	66,805,435	(17,270,109)
Movement in PRAD of claim liabilities at 75% confidence level	(4,429,486)	8,146,645	3,717,159	(8,017,064)	5,342,981	(2,674,083)
Movement in claims handling expenses	(1,385,803)	-	(1,385,803)	(1,282,995)	-	(1,282,995)
Claims paid during the financial year	(125,390,305)	50,298,168	(75,092,137)	(376,163,044)	210,067,429	(166,095,615)
	591,912,432	(352,873,824)	239,038,607	651,094,483	(414,068,075)	237,026,408
Less: Impairment loss on reinsurance assets	-	206,264	206,264	-	229,310	229,310
At 30 June/31 December	591,912,432	(352,667,560)	239,244,871	651,094,483	(413,838,765)	237,255,718

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18. INSURANCE CONTRACT LIABILITIES (CONTINUED)

(ii) Premium liabilities

	As at 30.6.2021			As at 31.12.2020		
	<u>Gross</u> RM	<u>Reinsurance</u> RM	<u>Net</u> RM	<u>Gross</u> RM	<u>Reinsurance</u> RM	<u>Net</u> RM
At 1 January	257,199,207	(120,025,139)	137,174,068	257,988,917	(141,296,660)	116,692,257
Premiums written during the financial year	251,170,171	(97,547,378)	153,622,793	522,566,000	(259,018,722)	263,547,278
Premiums earned during the financial year	(265,812,993)	129,535,077	(136,277,916)	(523,355,710)	280,290,243	(243,065,467)
At 30 June/31 December	<u>242,556,385</u>	<u>(88,037,440)</u>	<u>154,518,945</u>	<u>257,199,207</u>	<u>(120,025,139)</u>	<u>137,174,068</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

19. CAPITAL COMMITMENTS

	<u>30.6.2021</u>	<u>31.12.2020</u>
<u>Group/Company</u>	RM	RM
Approved and contracted for:		
Office equipment	5,000	-
Computers	180,527	36,434
Furniture and fittings	2,000	2,173
	<u>187,527</u>	<u>38,607</u>

20. SIGNIFICANT RELATED PARTY DISCLOSURES

- (a) The Company is a subsidiary of Fairfax Asia Limited, a company incorporated under the Barbados Companies Act and licensed under the International Business Companies Act, Cap 77. The ultimate holding company is Fairfax Financial Holdings Limited ("FFHL"), a company incorporated in Canada.
- (b) In addition to related party disclosures detailed elsewhere in the financial statements, the Group and the Company had the following significant transactions and balances with their related parties:

	6 months period ended	6 months period ended
<u>Significant transactions</u>	<u>30.6.2021</u>	<u>30.6.2020</u>
	RM	RM
<u>Group/Company</u>		
Corporate shareholder:		
- Koperasi MCIS Berhad		
<u>Expense</u>		
Rental of premise	134,553	134,553
Parking	4,223	2,763

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20. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

- (b) In addition to related party disclosures detailed elsewhere in the financial statements, the Group and the Company had the following significant transactions and balances with their related parties (continued):

<u>Significant transactions (continued)</u>	<u>6 months period ended 30.6.2021</u>	<u>6 months period ended 30.6.2020</u>
<u>Group/Company</u>	RM	RM
Fellow subsidiaries within FFHL Group:		
<u>Income</u>		
Claim recovery		
- Wentworth Insurance Company Limited (Labuan)	966,540	6,865,024
- Allied World Assurance Company, Ltd (Labuan)	429,000	128,635
- CRC Reinsurance Limited (Barbados)	66,056	10,791
- Singapore Reinsurance Corporation Limited (Labuan)	39,937,202	49,463,450
- Newline Malaysia Limited	-	41,966
	<u>41,398,798</u>	<u>56,509,866</u>
Commission Income		
- CRC Reinsurance Limited (Barbados)	608	2,628
- Wentworth Insurance Company Limited (Labuan)	1,197,753	703,792
- Allied World Assurance Company, Ltd (Labuan)	249,276	289,830
- Newline Malaysia Limited	171,264	86,902
- Newline Asia Services Pte. Ltd.	236	-
- Singapore Reinsurance Corporation Limited (Labuan)	7,872,747	12,407,801
	<u>9,491,884</u>	<u>13,490,953</u>
<u>Expense</u>		
Reinsurance premium ceded		
- CRC Reinsurance Limited (Barbados)	2,431	10,503
- Wentworth Insurance Company Limited (Labuan)	5,774,433	10,920,915
- Allied World Assurance Company, Ltd (Labuan)	1,392,021	1,595,992
- Newline Malaysia Limited	834,692	480,969
- Singapore Reinsurance Corporation Limited (Labuan)	35,833,312	70,125,629
	<u>43,836,889</u>	<u>83,134,008</u>
Interest expense on premium withheld		
- Wentworth Insurance Company Limited (Labuan)	20,497	46,201
- Singapore Reinsurance Corporation Limited (Labuan)	-	140,494

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20. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

- (b) In addition to related party disclosures detailed elsewhere in the financial statements, the Group and the Company had the following significant transactions and balances with their related parties (continued):

<u>Significant transactions (continued)</u>	<u>6 months period ended 30.6.2021</u> RM	<u>6 months period ended 30.6.2020</u> RM
<u>Group/Company</u>		
Fellow subsidiaries within FFHL Group (continued):		
<u>Expense (continued)</u>		
Investment management fees		
- Hamblin Watsa Investment Counsel Ltd.	1,029,388	1,055,257
Management fees		
- Fairfax Asia Limited	1,716,498	1,425,862
Finance cost		
- Fairfax Asia Limited	844,809	849,476
Information Technology maintenance service		
- FFH Management Service Ltd.	248,900	120,000
Professional service - MFRS 17		
- Fairfax Financial Holdings Limited	110,519	-
Associate company within FFHL Group:		
<u>Expense</u>		
Consultancy fee		
- QuessGlobal (Malaysia) Sdn. Bhd.	159,222	97,997
Acquisition of intangible assets		
- QuessGlobal (Malaysia) Sdn. Bhd.	-	40,408
<u>Payables/(Receivables)</u>		
Other balances due to/(due from)		
- CRC Reinsurance Limited (Barbados)	62,341	27,205
- Wentworth Insurance Company Limited (Labuan)	5,143,708	11,832,399
- Fairfax Asia Limited	39,675,347	39,660,260

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20. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTINUED)

- (b) In addition to related party disclosures detailed elsewhere in the financial statements, the Group and the Company had the following significant transactions and balances with their related parties (continued):

<u>Significant transactions (continued)</u>	<u>6 months period ended 30.6.2021</u>	<u>6 months period ended 30.6.2020</u>
	RM	RM
<u>Payables/(Receivables) (continued)</u>		
- Hamblin Watsa Investment Counsel Ltd.	3,738	(17,134)
- Allied World Assurance Company, Ltd. (Labuan)	57,638	1,201,034
- PT Asuransi Multi Artha Guna TBK	(23,452)	(14,634)
- Newline Malaysia Limited	285,096	291,287
- Newline Asia Services Pte. Ltd.	(26,435)	-
- Fairfax Financial Holdings Limited	36,595	-
- FFH Management Service Ltd.	-	120,000
- Koperasi MCIS Berhad	(93,072)	(93,072)
- Singapore Reinsurance Corporation Limited (Labuan)	(3,963,784)	29,203,347
- QuessGlobal (Malaysia) Sdn. Bhd.	25,976	-
	<u>41,183,696</u>	<u>82,210,692</u>

21. REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2021, as prescribed under the Risk-Based Capital Framework is provided below:

	<u>30.6.2021</u>	<u>31.12.2020</u>
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	219,875,038	219,875,038
Reserves, including retained earnings	216,448,759	216,545,795
	<u>436,323,797</u>	<u>436,420,833</u>
<u>Tier 2 Capital</u>		
Subordinated term debts	24,337,504	24,337,504
<u>Deductions</u>		
Goodwill & other intangible assets	(48,813,554)	(49,097,494)
Deferred tax assets	(6,103,570)	(2,510,844)
	<u>(54,917,124)</u>	<u>(51,608,338)</u>
Total Capital Available	<u>405,744,177</u>	<u>409,149,999</u>