

Table 2.16
Life Insurance: Valuation Result and Surplus Distribution

Item	2007 ²		2008 ²		2009 ³	
	RMm	% change	RMm	% change	RMm	% change
Valuation result						
Policy owners' fund	93,221.5	14.8	98,618.7	5.8	95,249.7	-3.4
Valuation liabilities ¹	79,001.3	13.7	83,640.3	5.9	75,497.4	-9.7
Surplus	14,220.2	21.5	14,978.4	5.3	19,752.3	31.9
Allocation to policyowners	2,770.9	33.1	2,391.6	-13.7	2,544.4	6.4
Surplus distribution						
Allocation to shareholders	1,657.5	29.5	1,329.9	-19.8	1,966.1	47.8
Surplus carried forward	12,562.8	20.5	13,648.5	8.6	17,786.2	30.3

1. Valuation Liabilities inclusive of Allocation to policyowners.

2. Figures are based on Net Premium Valuation (NPV).

3. Figures are based on Risk Based Capital (RBC) Valuation.