

Table 2.16**Life Insurance: Valuation Result and Surplus Distribution ¹**

Item	2009		2010		2011	
	RMm	% change	RMm	% change	RMm	% change
Valuation result						
Policy owners' fund	95,249.7	-3.4	103,205.0	8.4	111,912.8	8.4
Valuation liabilities ²	75,497.4	-9.7	83,246.0	10.3	91,420.1	9.8
Surplus	19,752.3	31.9	19,959.0	1.0	20,492.7	2.7
Allocation to policyowners	2,544.4	6.4	3,084.8	21.2	3,755.0	21.7
Surplus distribution						
Allocation to shareholders	1,966.1	47.8	2,239.9	13.9	2,492.3	11.3
Surplus carried forward	17,786.2	30.3	17,719.1	-0.4	18,000.4	1.6

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

2. Valuation Liabilities inclusive of Allocation to policyowners.