

Company No.

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**RHB INSURANCE BERHAD**

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2012

Company No.

38000

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**RHB INSURANCE BERHAD**  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2012

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**RHB INSURANCE BERHAD**  
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2012**

	<u>Note</u>	<b>Unaudited 30 June 2012</b> RM	<b>Audited 31 Dec 2011</b> RM
<b>ASSETS</b>			
Property, plant and equipment		7,239,695	4,474,348
Investments	9	506,509,193	505,572,928
- Held-to-maturity		15,108,062	15,108,624
- Fair value through profit or loss		76,751,068	71,431,676
- Available-for-sale		317,074,053	278,883,478
- Loans and receivables		97,576,010	140,149,150
Deferred tax assets		1,208,000	1,188,000
Tax recoverable		1,731,052	1,373,553
Reinsurance assets	10	190,251,513	162,375,117
Insurance receivables		66,982,933	45,185,978
Other receivables		27,633,312	19,550,158
Cash and cash equivalents		1,714,294	400,757
<b>Total assets</b>		<b>803,269,992</b>	<b>740,120,839</b>
<b>LIABILITIES</b>			
Insurance contract liabilities	11	502,365,895	433,933,158
Insurance payables		43,002,707	51,179,442
Other payables		27,014,542	30,056,119
<b>Total liabilities</b>		<b>572,383,144</b>	<b>515,168,719</b>
<b>SHAREHOLDERS' FUND</b>			
Share capital		100,000,000	100,000,000
Retained earnings		130,430,995	124,587,726
Available-for-sale reserve		455,853	364,394
		230,886,848	224,952,120
<b>Total liabilities and shareholders' fund</b>		<b>803,269,992</b>	<b>740,120,839</b>

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

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## RHB INSURANCE BERHAD

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### INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2012

	<u>Note</u>	<b><u>6 Months ended</u></b> <b><u>30 June 2012</u></b> RM	<b><u>6 Months ended</u></b> <b><u>30 June 2011</u></b> RM
<b>Operating revenue</b>		243,634,706	203,928,396
Gross earned premium		209,075,937	169,380,640
Premium ceded to reinsurers		(66,593,820)	(53,766,897)
<b>Net earned premium</b>		142,482,117	115,613,743
Investment income		9,582,553	9,249,255
Realised gains		2,636,649	2,141,687
Fair value gains		1,519,050	1,709,037
Reinsurance commission income		17,218,393	14,020,508
Other operating revenue		567,847	96,234
<b>Other revenue</b>		31,524,492	27,216,721
Gross claims paid	11(a)	(82,732,966)	(64,573,964)
Claims ceded to reinsurers	11(a)	25,277,453	14,397,686
Gross change to contract liabilities	11(a)	(43,456,521)	(17,855,016)
Change in contract liabilities ceded to reinsurers	11(a)	16,287,600	10,587,708
<b>Net claims</b>		(84,624,434)	(57,443,586)
Commission expense		(31,797,297)	(26,536,978)
Management expenses		(27,277,410)	(23,373,049)
Other operating expenses		(199)	(15,464)
<b>Other expenses</b>		(59,074,906)	(49,925,491)
Profit before taxation		30,307,269	35,461,387
Taxation		(5,714,000)	(7,589,000)
<b>Net profit for the financial period</b>		24,593,269	27,872,387
Basic Earnings per share (sen)		24.59	27.87

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

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## RHB INSURANCE BERHAD

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### STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2012

	<u>6 Months ended</u> <u>30 June 2012</u> RM	<u>6 Months ended</u> <u>30 June 2011</u> RM
<b>Net profit for the financial period</b>	24,593,269	27,872,387
<b>Other comprehensive income/(loss):</b>		
Available-for-sale ("AFS") reserve		
- Net gain/(loss) arising during the financial period	122,459	(881,501)
Income tax relating to components of other comprehensive income/(loss)	(31,000)	221,000
	<u>91,459</u>	<u>(660,501)</u>
<b>Total comprehensive income for the financial period</b>	<u><u>24,684,728</u></u>	<u><u>27,211,886</u></u>

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

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## RHB INSURANCE BERHAD

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### STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2012

	Issued and fully paid ordinary shares of RM1 each		Distributable	Non- distributable	<u>Total</u> RM
	<u>No. of shares</u>	<u>Nominal value</u> RM	<u>Retained earnings</u> RM	<u>Available- for-sale reserve</u> RM	
Balance as at 1 January 2012	100,000,000	100,000,000	124,587,726	364,394	224,952,120
Total comprehensive income for the financial period	-	-	24,593,269	91,459	24,684,728
Ordinary dividend	-	-	(18,750,000)	-	(18,750,000)
<b>Balance as at 30 June 2012</b>	<u>100,000,000</u>	<u>100,000,000</u>	<u>130,430,995</u>	<u>455,853</u>	<u>230,886,848</u>
Balance as at 1 January 2011	100,000,000	100,000,000	103,575,787	688,122	204,263,909
Total comprehensive income / (loss) for the financial period	-	-	27,872,387	(660,501)	27,211,886
Ordinary dividend	-	-	(18,750,000)	-	(18,750,000)
<b>Balance as at 30 June 2011</b>	<u>100,000,000</u>	<u>100,000,000</u>	<u>112,698,174</u>	<u>27,621</u>	<u>212,725,795</u>

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

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## RHB INSURANCE BERHAD

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### STATEMENT OF CASH FLOW FOR THE SIX MONTHS ENDED 30 JUNE 2012

	<u>6 Months ended</u> <u>30 June 2012</u> RM	<u>6 Months ended</u> <u>30 June 2011</u> RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	30,307,269	35,461,387
Adjustments for investing and financing items and other items not involving the movement of cash and cash equivalents	(12,609,359)	(12,226,830)
Operating profit before working capital changes	17,697,910	23,234,557
Operating changes in operating assets	(45,250,598)	(41,125,225)
Operating changes in operating liabilities	51,091,926	36,362,108
Net cash generated from operating activities	<u>23,539,238</u>	<u>18,471,440</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,475,566)	(1,267,023)
Proceeds from sale of property, plant and equipment	-	104,250
Net cash used in investing activities	<u>(3,475,566)</u>	<u>(1,162,773)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividends paid	(18,750,000)	(18,750,000)
Net cash used in financing activities	<u>(18,750,000)</u>	<u>(18,750,000)</u>
Effect on exchange rate changes on cash and cash equivalents	(135)	(640)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,313,537	(1,441,973)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL YEAR	<u>400,757</u>	<u>4,281,710</u>
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL PERIOD</b>	<u><u>1,714,294</u></u>	<u><u>2,839,737</u></u>

This Interim Financial Statements should be read in conjunction with the Audited Financial Statements for the financial year ended 31 December 2011.

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## **RHB INSURANCE BERHAD**

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### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012**

#### **1 BASIS OF PREPARATION**

The Malaysian Accounting Standards Board ("MASB") has announced on 19 November 2011 that Malaysia reporting entities are required to comply with new International Financial Reporting Standards ("IFRS") compliant framework, Malaysia Financial Reporting Standards ("MFRS") for financial year commencing on or after 1 January 2012.

The interim financial statements are unaudited and has been prepared in compliance with Malaysian Financial Reporting Standard ("MFRS") 134, 'Interim Financial Reporting' issued by MASB and Guidelines / Circulars issued by Bank Negara Malaysia ("BNM") and should be read in conjunction with the audited financial statements of the Company for the last financial year ended 31 December 2011.

The accounting policies and presentation adopted by the Company for the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2011, except for the adoption of the following accounting standards, amendments to published accounting standards and interpretations to existing accounting standards which are effective from 1 January 2012:

MFRS 1	First-time Adoption of MFRS
Revised MFRS 124	Related Party Disclosures
Amendment to MFRS 112	Income Taxes

The adoption of the above accounting standards, amendments to published accounting standards and interpretations to existing accounting standards does not give rise to any material financial effects to the Company.

#### **2 AUDITORS' REPORT**

The auditors' report for the financial year ended 31 December 2011 was not subject to any qualification.

#### **3 SEASONAL OR CYCLICAL FACTORS**

The business operations of the Company have not been affected by any material seasonal or cyclical factors.

#### **4 EXCEPTIONAL OR UNUSUAL ITEMS**

There were no exceptional or unusual items for the six months ended 30 June 2012.



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## **RHB INSURANCE BERHAD**

(Incorporated in Malaysia)

### **NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)**

#### **5 CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts reported in prior financial years that have a material effect for the six months ended 30 June 2012.

#### **6 CHANGES IN DEBT AND EQUITY SECURITIES**

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the financial period under review.

#### **7 DIVIDENDS PAID**

During the six months ended 30 June 2012, the Company has paid a final dividend of 25% less 25% income tax amounting to RM18,750,000 in respect of the financial year ended 31 December 2011 on 17 April 2012.

#### **8 CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

The Company does not have any contingent assets or contingent liabilities that may significantly render the financial results reported misleading or inappropriate.

#### **9 MATERIAL EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE**

There were no material events subsequent to the balance sheet date that have not been reflected in the financial statements.

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## RHB INSURANCE BERHAD

(Incorporated in Malaysia)

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)

#### 10 INVESTMENT

	<u>Unaudited</u> <u>30 June 2012</u> RM	<u>Audited</u> <u>31 Dec 2011</u> RM
Debt securities	15,108,062	15,108,624
Equities securities	72,880,167	67,980,878
Wholesale unit trust funds and property trust funds	320,944,954	282,334,275
Staff loans	356,887	521,789
Fixed and call deposits	97,219,123	139,627,362
	<u>506,509,193</u>	<u>505,572,928</u>

The Company's investments are summarised by categories as follows:

Held-to-maturity	15,108,062	15,108,624
Fair value through profit or loss	76,751,068	71,431,676
Available-for-sale	317,074,053	278,883,478
Loans and receivables	97,576,010	140,149,150
	<u>506,509,193</u>	<u>505,572,928</u>

#### a) Held-to-maturity ("HTM")

##### At amortised cost

Unquoted in Malaysia:

- Debt securities	15,108,062	15,108,624
	<u>15,108,062</u>	<u>15,108,624</u>

#### b) Fair value through profit or loss ("FVTPL")

##### At fair value

Quoted in Malaysia:

Held-for-trading ("HFT")

- Equities securities	72,880,167	67,980,878
- Property trust funds	3,870,901	3,450,798
	<u>76,751,068</u>	<u>71,431,676</u>

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## RHB INSURANCE BERHAD

(Incorporated in Malaysia)

### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)

#### 10 INVESTMENT (CONTINUED)

	<u>Unaudited</u> <u>30 June 2012</u> RM	<u>Audited</u> <u>31 Dec 2011</u> RM
<b>c) Available-for-sale (“AFS”)</b>		
<u>At fair value</u>		
Unquoted in Malaysia:		
- Wholesale unit trust fund	317,074,053	278,883,478
	<u>317,074,053</u>	<u>278,883,478</u>
<b>d) Loans and receivables (“LAR”)</b>		
<u>At amortised cost</u>		
Staff loans	356,887	521,789
Fixed and call deposits	97,219,123	139,627,361
	<u>97,576,010</u>	<u>140,149,150</u>
The underlying net assets for the wholesale unit trust fund are as follows:		
Malaysian Government Securities	1,555,717	12,401,065
Debt securities	226,975,771	173,310,825
Call deposits	84,249,720	93,395,153
Cash equivalents	241,861	123,666
Receivables/payables	4,050,984	(347,231)
	<u>317,074,053</u>	<u>278,883,478</u>

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**RHB INSURANCE BERHAD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)**10 **INVESTMENT (CONTINUED)****e) Carrying value of financial instruments**

	<b>Fair value through profit or loss</b>	<b>Held-to- maturity</b>	<b>Loans and receivables</b>	<b>Available- for-sale</b>	<b>Total</b>
	RM	RM	RM	RM	RM
At 1 January 2011	70,955,088	15,109,687	169,413,518	168,495,481	423,973,774
Purchases	49,912,350	-	101,147,419	110,820,725	261,880,494
Maturities	-	-	(130,411,787)	-	(130,411,787)
Disposals	(46,302,845)	-	-	-	(46,302,845)
Redemption of fully impaired unsecured corporate debts during the financial year	-	-	-	(627,664)	(627,664)
Fair value losses recognised in Income Statement	(3,132,917)	-	-	-	(3,132,917)
Fair value losses recognised in Other Comprehensive Income	-	-	-	(432,728)	(432,728)
Movement in impairment allowance	-	-	-	627,664	627,664
Amortisation charge	-	(1,063)	-	-	(1,063)
<b>At 31 December 2011</b>	<b>71,431,676</b>	<b>15,108,624</b>	<b>140,149,150</b>	<b>278,883,478</b>	<b>505,572,928</b>
Purchases	26,130,714	-	11,500,000	38,068,116	75,698,830
Maturities	-	-	(54,073,140)	-	(54,073,140)
Disposals	(22,325,105)	-	-	-	(22,325,105)
Fair value gains recognised in Income Statement	1,513,783	-	-	-	1,513,783
Fair value gains recognised in Other Comprehensive Income	-	-	-	122,459	122,459
Amortisation charge	-	(562)	-	-	(562)
<b>At 30 June 2012</b>	<b>76,751,068</b>	<b>15,108,062</b>	<b>97,576,010</b>	<b>317,074,053</b>	<b>506,509,193</b>

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**RHB INSURANCE BERHAD**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)**

10 **INVESTMENT (CONTINUED)**

f) Fair value investments

	<u>Fair value through profit or loss</u> RM	<u>Available- for-sale</u> RM	<u>Total</u> RM
<b><u>Unaudited</u></b>			
<b><u>30 June 2012</u></b>			
Quoted market price	76,751,068	-	76,751,068
Valuation techniques – market observable inputs	-	317,074,053	317,074,053
	<u>76,751,068</u>	<u>317,074,053</u>	<u>393,825,121</u>
<b><u>Audited</u></b>			
<b><u>31 December 2011</u></b>			
Quoted market price	71,431,676	-	71,431,676
Valuation techniques – market observable inputs	-	278,883,478	278,883,478
	<u>71,431,676</u>	<u>278,883,478</u>	<u>350,315,154</u>

11 **REINSURANCE ASSETS**

	<u>Unaudited</u> <u>30 June 2012</u> RM	<u>Audited</u> <u>31 Dec 2011</u> RM
Claims liabilities	127,548,256	111,260,656
Premium liabilities	62,703,257	51,114,461
	<u>190,251,513</u>	<u>162,375,117</u>

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## RHB INSURANCE BERHAD

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)

#### 12 INSURANCE CONTRACT LIABILITIES

	<u>Gross</u> RM	<u>Reinsurance</u> RM	<u>Net</u> RM
<b><u>Unaudited</u></b>			
<b><u>30 June 2012</u></b>			
Claims reported	231,248,401	(98,011,907)	133,236,494
Incurred but not reported claims ("IBNR")	93,956,422	(29,536,349)	64,420,073
	<hr/>	<hr/>	<hr/>
Claims liabilities (note (a))	325,204,823	(127,548,256)	197,656,567
Premium liabilities (note (b))	177,161,072	(62,703,257)	114,457,815
	<hr/>	<hr/>	<hr/>
	502,365,895	(190,251,513)	312,114,382
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b><u>Audited</u></b>			
<b><u>31 December 2011</u></b>			
Claims reported	205,378,878	(89,523,779)	115,855,099
Incurred but not reported claims ("IBNR")	76,369,424	(21,736,877)	54,632,547
	<hr/>	<hr/>	<hr/>
Claims liabilities (note (a))	281,748,302	(111,260,656)	170,487,646
Premium liabilities (note (b))	152,184,856	(51,114,461)	101,070,395
	<hr/>	<hr/>	<hr/>
	433,933,158	(162,375,117)	271,558,041
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**NOTES TO THE INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)**

12 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

**(a) Claims liabilities**

	<u>Gross</u> RM	<u>Reinsurance</u> RM	<u>Net</u> RM
<b><u>Unaudited</u></b>			
<b><u>30 June 2012</u></b>			
At 1 January 2012	281,748,302	(111,260,656)	170,487,646
Claims incurred in current accident year			
- paid	13,292,666	(1,828,593)	11,464,073
- case reserves	65,266,697	(23,444,510)	41,822,187
- IBNR	39,446,029	(13,030,063)	26,415,966
Claims incurred in prior accident year			
- paid	69,440,300	(23,448,860)	45,991,440
- case reserves	(122,130,140)	40,233,835	(81,896,305)
- IBNR	(21,859,031)	5,230,591	(16,628,440)
<b>At 30 June 2012</b>	<b>325,204,823</b>	<b>(127,548,256)</b>	<b>197,656,567</b>
<b><u>Audited</u></b>			
<b><u>31 December 2011</u></b>			
At 1 January 2011	248,550,487	(105,600,506)	142,949,981
Claims incurred in current accident year			
- paid	57,312,904	(9,635,693)	47,677,211
- case reserves	91,014,810	(37,385,695)	53,629,115
- IBNR	48,722,308	(13,279,301)	35,443,007
Claims incurred in prior accident year			
- paid	81,539,789	(21,565,451)	59,974,338
- case reserves	(212,462,622)	66,688,831	(145,773,791)
- IBNR	(32,929,374)	9,517,159	(23,412,215)
<b>At 31 December 2011</b>	<b>281,748,302</b>	<b>(111,260,656)</b>	<b>170,487,646</b>

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## RHB INSURANCE BERHAD

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)

#### 12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

##### (b) Premium liabilities

	<u>Gross</u> RM	<u>Reinsurance</u> RM	<u>Net</u> RM
<b><u>Unaudited</u></b>			
<b><u>30 June 2012</u></b>			
At 1 January 2012	152,184,856	(51,114,461)	101,070,395
Premiums written for the financial period	234,052,153	(78,182,616)	155,869,537
Premiums earned during the financial period	(209,075,937)	66,593,820	(142,482,117)
	<u>177,161,072</u>	<u>(62,703,257)</u>	<u>114,457,815</u>
<b>At 30 June 2012</b>	<b><u>177,161,072</u></b>	<b><u>(62,703,257)</u></b>	<b><u>114,457,815</u></b>
<b><u>Audited</u></b>			
<b><u>31 December 2011</u></b>			
At 1 January 2011	121,424,679	(40,518,895)	80,905,784
Premiums written for the financial year	382,997,155	(125,843,292)	257,153,863
Premiums earned during the financial year	(352,236,978)	115,247,726	(236,989,252)
	<u>152,184,856</u>	<u>(51,114,461)</u>	<u>101,070,395</u>
<b>At 31 December 2011</b>	<b><u>152,184,856</u></b>	<b><u>(51,114,461)</u></b>	<b><u>101,070,395</u></b>



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## RHB INSURANCE BERHAD

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### NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED 30 JUNE 2012 (CONTINUED)

#### 13 CAPITAL COMMITMENTS

	<u>Unaudited</u> <u>30 June 2012</u>	<u>Audited</u> <u>31 Dec 2011</u>
	RM	RM
Capital expenditure on property, plant and equipment:		
Authorised and contracted for	732,759	1,244,430
Authorised but not contracted for	75,228	1,045,757
	<u>807,987</u>	<u>2,290,187</u>

#### 14 REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company, as prescribed under the RBC Framework is provided below:

	<u>Unaudited</u> <u>30 June 2012</u>	<u>Audited</u> <u>31 December 2011</u>
	RM	RM
<b><u>Eligible Tier I capital</u></b>		
Share capital (paid-up)	100,000,000	100,000,000
Retained earnings	130,430,995	124,587,726
	<u>230,430,995</u>	<u>224,587,726</u>
<b><u>Tier 2 capital</u></b>		
Available-for-sale reserve	455,853	364,394
<b><u>Deductions</u></b>		
Amount deducted from Capital	(1,208,000)	(1,188,000)
<b>Total Capital Available</b>	<u>229,678,848</u>	<u>223,764,120</u>