

MSIG Insurance (Malaysia) Bhd

(Company No. 197901002705 (46983-W))

(Incorporated in Malaysia)

**Condensed interim financial statements –
unaudited for the financial period from
1 January 2025 to 30 June 2025**

MSIG Insurance (Malaysia) Bhd

(Company No. 197901002705 (46983-W))

(Incorporated in Malaysia)

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MSIG Insurance (Malaysia) Bhd

(Company No. 197901002705 (46983-W))

(Incorporated in Malaysia)

Condensed statement of financial position as at 30 June 2025 – unaudited

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		RM'000	RM'000	RM'000	RM'000
Assets					
Plant and equipment		13,051	9,085	13,051	9,085
Right-of-use assets		36,992	40,781	36,992	40,781
Investment property		102	104	102	104
Intangible assets		5,804	6,719	5,804	6,719
Goodwill		1,141,224	1,141,224	1,141,224	1,141,224
Financial investments					
- Fair value through other comprehensive income	6.1	20,920	-	20,920	-
- Fair value through profit or loss	6.2	2,677,988	2,599,910	2,601,973	2,608,529
- Amortised cost	6.3	1,072,329	1,107,189	1,072,329	1,107,189
Reinsurance contract assets	9.2	432,793	494,607	432,793	494,607
Receivables	7	100,410	92,161	87,764	78,398
Cash and cash equivalents	8	428,050	312,150	394,391	195,116
Total assets		<u>5,929,663</u>	<u>5,803,930</u>	<u>5,807,343</u>	<u>5,681,752</u>
Equity					
Share capital		1,511,546	1,511,546	1,511,546	1,511,546
Reserves		<u>1,749,367</u>	<u>1,805,589</u>	<u>1,749,367</u>	<u>1,805,589</u>
Total equity		<u>3,260,913</u>	<u>3,317,135</u>	<u>3,260,913</u>	<u>3,317,135</u>
Liabilities					
Insurance contract liabilities	9.1	2,160,214	2,128,501	2,160,214	2,128,501
Reinsurance contract liabilities	9.2	7,589	20,018	7,589	20,018
Lease liabilities		37,879	41,426	37,879	41,426
Other payables	10	426,018	256,468	303,698	134,290
Deferred tax liabilities		19,862	18,892	19,862	18,892
Tax payable		<u>17,188</u>	<u>21,490</u>	<u>17,188</u>	<u>21,490</u>
Total liabilities		<u>2,668,750</u>	<u>2,486,795</u>	<u>2,546,430</u>	<u>2,364,617</u>
Total equity and liabilities		<u>5,929,663</u>	<u>5,803,930</u>	<u>5,807,343</u>	<u>5,681,752</u>

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

MSIG Insurance (Malaysia) Bhd

(Company No. 197901002705 (46983-W))

(Incorporated in Malaysia)

Condensed statement of profit or loss and other comprehensive income for the 6 months period ended 30 June 2025 – unaudited

	Group		Company	
	6 months period ended 30.06.2025 RM'000	6 months period ended 30.06.2024 RM'000	6 months period ended 30.06.2025 RM'000	6 months period ended 30.06.2024 RM'000
Insurance revenue	886,020	842,486	886,020	842,486
Insurance service expenses	(631,318)	(569,628)	(631,318)	(569,628)
Net expenses from reinsurance contracts	<u>(152,562)</u>	<u>(126,992)</u>	<u>(152,562)</u>	<u>(126,992)</u>
Insurance service result	<u>102,140</u>	<u>145,866</u>	<u>102,140</u>	<u>145,866</u>
Investment income	73,822	76,003	71,008	76,625
Realised gains and losses	(10,239)	14,464	(11,197)	14,751
Fair value gains and losses	<u>4,010</u>	<u>37,798</u>	<u>3,128</u>	<u>33,118</u>
Net investment return	<u>67,593</u>	<u>128,265</u>	<u>62,939</u>	<u>124,494</u>
Net finance expenses from insurance contracts	(25,659)	(28,214)	(25,659)	(28,214)
Net finance income from reinsurance contracts	6,280	7,955	6,280	7,955
Movement in third party interest in consolidated funds	<u>(3,673)</u>	<u>(2,544)</u>	<u>-</u>	<u>-</u>
Net financial result	<u>(23,052)</u>	<u>(22,803)</u>	<u>(19,379)</u>	<u>(20,259)</u>
Net insurance and investment result	<u>146,681</u>	<u>251,328</u>	<u>145,700</u>	<u>250,101</u>
Other income	532	1,050	532	1,050
Other operating expenses	(6,051)	(9,408)	(5,070)	(8,181)
Other finance costs	<u>(1,448)</u>	<u>(203)</u>	<u>(1,448)</u>	<u>(203)</u>
Profit before income tax	<u>139,714</u>	<u>242,767</u>	<u>139,714</u>	<u>242,767</u>
Income tax expenses	<u>(24,756)</u>	<u>(47,707)</u>	<u>(24,756)</u>	<u>(47,707)</u>
Profit for the period	<u>114,958</u>	<u>195,060</u>	<u>114,958</u>	<u>195,060</u>

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

MSIG Insurance (Malaysia) Bhd

(Company No. 197901002705 (46983-W))

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Condensed statement of profit or loss and other comprehensive income for the 6 months period ended 30 June 2025 – unaudited (continued)

	Group		Company	
	6 months period ended 30.06.2025 RM'000	6 months period ended 30.06.2024 RM'000	6 months period ended 30.06.2025 RM'000	6 months period ended 30.06.2024 RM'000
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Net gains on investment in debt securities measured at FVOCI, net of tax	245	-	245	-
Net finance expenses from insurance contracts, net of tax	(6,571)	(1,481)	(6,571)	(1,481)
Net finance income from reinsurance contracts, net of tax	1,717	1,186	1,717	1,186
Other comprehensive loss for the period, net of tax	<u>(4,609)</u>	<u>(295)</u>	<u>(4,609)</u>	<u>(295)</u>
Total comprehensive income for the period	<u>110,349</u>	<u>194,765</u>	<u>110,349</u>	<u>194,765</u>
Basic earnings per share (sen)	<u>34.5</u>	<u>58.6</u>	<u>34.5</u>	<u>58.6</u>

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

MSIG Insurance (Malaysia) Bhd

(Company No. 197901002705 (46983-W))

(Incorporated in Malaysia)

Condensed statement of changes in equity for the 6 months period ended 30 June 2025 – unaudited

	/-----Attributable to owners of the Group and the Company-----/				
	/-----Non-distributable-----/			Distributable	
	Share capital RM'000	Fair value reserve RM'000	Insurance finance reserve RM'000	Retained earnings RM'000	Total equity RM'000
<u>Group and Company</u>					
At 1 January 2025	1,511,546	-	51	1,805,538	3,317,135
Profit for the period	-	-	-	114,958	114,958
Other comprehensive gain/(loss) for the period	-	245	(4,854)	-	(4,609)
Total comprehensive income for the period	-	245	(4,854)	114,958	110,349
<i>Distribution to owners of the Company</i>					
Dividends recognised during the period	-	-	-	(166,571)	(166,571)
Total transactions with owners of the Company	-	-	-	(166,571)	(166,571)
At 30 June 2025	1,511,546	245	(4,803)	1,753,925	3,260,913

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Condensed statement of changes in equity for the 6 months period ended 30 June 2025 – unaudited (continued)

	/-----Attributable to owners of the Group and the Company-----/				
	/-----Non-distributable-----/			Distributable	
	Share capital RM'000	Fair value reserve RM'000	Insurance finance reserve RM'000	Retained earnings RM'000	Total equity RM'000
<u>Group and Company</u>					
At 1 January 2024	1,511,546	-	2,066	1,777,168	3,290,780
Profit for the period	-	-	-	195,060	195,060
Other comprehensive loss for the period	-	-	(295)	-	(295)
Total comprehensive income for the period			(295)	195,060	194,765
<i>Distribution to owners of the Company</i>					
Dividends recognised during the period	-	-	-	(296,497)	(296,497)
Total transactions with owners of the Company	-	-	-	(296,497)	(296,497)
At 30 June 2024	1,511,546	-	1,771	1,675,731	3,189,048

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

MSIG Insurance (Malaysia) Bhd

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Condensed statement of cash flows for the 6 months period ended 30 June 2025 - unaudited

	Group		Company	
	6 months period ended	6 months period ended	6 months period ended	6 months period ended
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit before tax	139,714	242,767	139,714	242,767
<i>Adjustments for:</i>				
Amortisation of intangible assets	1,079	1,005	1,079	1,005
Depreciation of plant and equipment	2,444	2,078	2,444	2,078
Depreciation of right-of-use assets	4,118	4,264	4,118	4,264
Depreciation of investment property	2	2	2	2
Investment income	(73,823)	(76,005)	(71,008)	(76,625)
Realised loss/(gains) recorded in profit or loss	10,158	(14,604)	11,116	(14,891)
Fair value gains recorded in profit or loss	(4,010)	(37,798)	(3,128)	(33,118)
Purchase of financial assets carried at fair value through other comprehensive income	(20,616)	-	(20,616)	-
Purchase of financial assets carried at fair value through profit or loss	(390,064)	(663,596)	(129,552)	(286,881)
Proceeds from disposal of financial assets carried at fair value through profit or loss	302,885	498,795	128,039	147,215
Interest on lease liabilities	1,337	391	1,337	391
Retirement gratuities charged	195	282	195	282
Others	(7)	-	(7)	-
Operating (loss)/gain before changes in working capital	(26,588)	(42,419)	63,733	(13,511)
Change in financial investment	86,449	128,318	(36,346)	128,318
Change in insurance and reinsurance contracts	(36,346)	(13,649)	86,449	(13,649)
Change in receivable	61,661	75,288	61,661	75,303
Change in other financial liabilities	(8)	3	(8)	3
Change in other payables	(8,976)	9,293	(9,089)	10,404
Change in third party interests in Consolidated funds	3,674	17,661	-	-
Cash generated from operating activities	79,866	174,495	166,400	186,868

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Condensed statement of cash flows for the 6 months period ended 30 June 2025 – unaudited (continued)

	Group		Company	
	6 months period ended	6 months period ended	6 months period ended	6 months period ended
	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000
Dividend income received	49,454	60,244	46,553	50,564
Interest income received	24,911	22,778	24,654	22,333
Income tax paid	(26,633)	(23,058)	(26,633)	(23,058)
Net cash flows from operating activities	127,598	234,459	210,974	236,707
Cash flows from investing activities				
Proceeds from disposal of plant and equipment	86	149	86	149
Purchase of intangible assets	(164)	(90)	(164)	(90)
Purchase of plant and equipment	(6,414)	(1,019)	(6,415)	(1,019)
Net cash flows used in investing activities	(6,492)	(960)	(6,493)	(960)
Cash flows from financing activities				
Payment of lease liabilities	(5,206)	(5,302)	(5,206)	(5,302)
Net cash flows used in financing activities	(5,206)	(5,302)	(5,206)	(5,302)
Net increase in cash and cash equivalents	115,900	228,197	199,275	230,445
Cash and cash equivalents at beginning of period	312,150	278,090	195,116	226,558
Cash and cash equivalents at end of period	428,050	506,287	394,391	457,003

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

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Notes to the condensed interim financial statements - unaudited

1. Basis of preparation

Statement of compliance

The condensed interim financial statements of the Group and of the Company as at and for the six-month period ended 30 June 2025 are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134, *Interim Financial Reporting* and International Accounting Standards ("IAS") 34, *Interim Financial Reporting*. They do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the Group and Company's last audited annual financial statements as at and for the year ended 31 December 2024 ("last annual audited financial statements"). Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's and the Company's financial position and performance since the last annual audited financial statements.

The accounting policies and presentation adopted by the Group and the Company for the condensed interim financial statements are consistent with those adopted in the Group's and the Company's last audited annual financial statements, except for the adoption of the following:

MFRSs/Amendments/Interpretations	Effective date
Amendments to MFRS 121, <i>The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>	1 January 2025

The initial application of the abovementioned standards, amendments and interpretations did not have any material impact to the current and prior period financial statements upon their first adoption.

2. Comments on seasonality or cyclicity

The business operations of the Group and of the Company were not significantly affected by seasonal or cyclical factors for the period under review.

3. Unusual items affecting assets, liabilities, equity, net income or cash flows

There were no items affecting assets, liabilities, equity, net income or cash flows which are unusual because of their nature, size or incidence in the current interim period ended 30 June 2025.

4. Changes in estimates

In preparing these condensed interim financial statements, management has made judgements and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's and the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual audited financial statements.

5. Debt and equity securities

There were no issuances, cancellations, repurchases, resales and repayments of debt and equity securities by the Group and the Company in the current interim period ended 30 June 2025.

6. Financial investments

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Equity securities in corporations	267,440	297,846	267,440	297,846
Unit Trusts and collective investment scheme	964,554	953,248	869,533	860,143
Controlled structured entities	-	-	1,465,000	1,450,540
Corporate and government bonds	1,466,914	1,348,816	20,920	-
Deposits with financial institutions	1,072,329	1,107,189	1,072,329	1,107,189
Total financial investments	3,771,237	3,707,099	3,695,222	3,715,718

6. Financial investments (continued)

The Group's and the Company's financial investments are summarised by categories as follows:

		Group		Company	
	Note	30.06.2025	31.12.2024	30.06.2025	31.12.2024
		RM'000	RM'000	RM'000	RM'000
Financial assets at fair value through other comprehensive income ("FVOCI")	6.1	20,920	-	20,920	-
Financial assets at fair value through profit or loss ("FVTPL")	6.2	2,677,988	2,599,910	2,601,973	2,608,529
Financial assets at amortised cost ("AC")	6.3	1,072,329	1,107,189	1,072,329	1,107,189
Total financial investments		3,771,237	3,707,099	3,695,222	3,715,718

6.1 Financial assets measured at FVOCI

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
At fair value:				
Malaysian government securities	20,920	-	20,920	-
Total financial assets measured at FVOCI	20,920	-	20,920	-

6.2 Financial assets measured at FVTPL

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
At fair value:				
Equity securities in corporations:				
Quoted in Malaysia	264,451	294,903	264,451	294,903
Unquoted in Malaysia	2,989	2,943	2,989	2,943
Unit Trusts and collective investment scheme	964,554	953,248	869,533	860,143
Controlled structured entities	-	-	1,465,000	1,450,540
Corporate and government bonds	1,445,994	1,348,816	-	-
Total financial assets measured at FVTPL	2,677,988	2,599,910	2,601,973	2,608,529

6. Financial investments (continued)

6.3 Financial assets measured at AC

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
At amortised cost:				
Fixed and call deposits with maturity > 3 months with licensed financial institutions in Malaysia	1,072,329	1,107,189	1,072,329	1,107,189
Total financial assets measured at AC	1,072,329	1,107,189	1,072,329	1,107,189

The carrying amount of the deposits with financial institutions approximates fair value due to the relatively short-term maturities.

6.4 Estimation of fair value

The fair values of quoted equity securities are their closing prices at the end of reporting period.

The fair value of unquoted equity securities in corporations is determined by applying Net Asset Value ("NAV") based on the annual financial statement of the invested company.

The fair value of Malaysian government securities is based on closing prices published by Bank Negara Malaysia at the end of the reporting period.

The fair values of unit trusts and controlled structured entities are their published NAV unit prices at the end of reporting period.

Carrying value of financial investment

Group	FVOCI RM'000	FVTPL RM'000	Total RM'000
1 January 2024	-	2,376,966	2,376,966
Additions	-	1,146,967	1,146,967
Disposals/Maturities	-	(947,981)	(947,981)
Fair value gain recorded in profit and loss	-	23,958	23,958
At 31 December 2024/1 January 2025	-	2,599,910	2,599,910
Additions	20,616	390,064	410,680
Disposals/Maturities	-	(314,297)	(314,297)
Fair value gain recorded in:			
Profit and loss	-	4,010	4,010
Other comprehensive income	323	-	323
Amortisation	(19)	(1,699)	(1,718)
At 30 June 2025	20,920	2,677,988	2,698,908

6. Financial investments (continued)

6.4 Estimation of fair value (continued)

Carrying value of financial investment (continued)

Company	FVOCI RM'000	FVTPL RM'000	Total RM'000
1 January 2024	-	2,375,207	2,375,207
Additions	-	526,872	526,872
Disposals/Maturities	-	(321,572)	(321,572)
Fair value gain recorded in profit and loss	-	28,022	28,022
At 31 December 2024/1 January 2025	-	2,608,529	2,608,529
Additions	20,616	129,552	150,168
Disposals/Maturities	-	(139,236)	(139,236)
Fair value gain recorded in:			
Profit and loss	-	3,128	3,128
Other comprehensive income	323	-	323
Amortisation	(19)	-	(19)
At 30 June 2025	20,920	2,601,973	2,622,893

6. Financial investments (continued)

6.5 Controlled structured entities

The Company has determined that its investment in unit trust funds amounting to RM 1,465,000,370 (31.12.2024 :RM 1,450,540,035) are in essence investment in structured entities (“investee funds”). The Company invests in certain investee funds whose objectives range from achieving short to long-term fixed income. The investee funds are managed by AmFunds Management Berhad, AHAM Asset Management Berhad, Principal Asset Management Berhad and Nomura Asset Management Malaysia Sdn. Bhd. which apply various investment strategies to accomplish their respective investment objectives. The investee funds finance their operations through the creation of investee fund units which entitles the holder to variable returns and fair values in the respective investee fund’s net assets.

The Company hold over 80% to 100% of all the investee funds disclosed below, which are all established in Malaysia. The Company is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Accordingly, the Company has control over these investee funds and has consolidated these investee funds.

Details of the Company’s investment in controlled structured entities are as follows:

Name of unit trust fund	Principal activities	% of ownership interest held by the Company	
		30.06.2025	31.12.2024
AmBond Select 2	Investment in corporate bonds and deposits	81.22%	81.50%
AHAM Wholesale Corporate Bond Fund	Investment in corporate bonds and deposits	99.98%	100.00%
AHAM World Series-Asian Bond Fund	Investment in collective investment scheme, deposits and derivatives	100.00%	100.00%
Principal Institutional Bond Fund 4	Investment in corporate bonds and deposits	99.99%	100.00%
Nomura Ringgit Bond Fund 2	Investment in government bonds, corporate bonds and deposits	100.00%	100.00%

6. Financial investments (continued)

6.5 Controlled structured entities (continued)

These investee funds are reclassified as fair value through profit or loss (“FVTPL”) investments and the change in fair value of each investee fund is recognised in profit and loss.

The Company’s exposure to investments in the investee funds is disclosed below:

	AmBond Select 2	AHAM Wholesale Corporate Bond Fund	AHAM World Series- Asian Bond Fund	Principal Institutional Bond Fund 4	Nomura Ringgit Bond Fund 2	Total
30.06.2025	RM’000	RM’000	RM’000	RM’000	RM’000	RM’000
Fair value of underlying assets:						
Company						
Government bonds	-	-	-	-	14,848	14,848
Corporate bonds	509,691	266,362	-	288,354	248,903	1,313,310
Collective investment scheme	-	-	95,017	-	-	95,017
Money market deposits	-	4,808	720	3,730	2,058	11,316
Cash and cash equivalents	12,772	80	222	322	5,993	19,389
	522,463	271,250	95,959	292,406	271,802	1,453,880

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6. Financial investments (continued)

6.5 Controlled structured entities (continued)

	AmBond Select 2 RM'000	AHAM Wholesale Corporate Bond Fund RM'000	AHAM World Series- Asian Bond Fund RM'000	Principal Institutional Bond Fund 4 RM'000	Nomura Ringgit Bond Fund 2 RM'000	Total RM'000
31.12.2024						
Fair value of underlying assets:						
Company						
Government bonds	-	-	-	-	9,690	9,690
Corporate bonds	441,011	259,308	-	284,743	254,280	1,239,342
Collective investment scheme	-	-	93,103	-	-	93,103
Money market deposits	48,929	8,461	902	4,842	5,319	68,453
Cash and cash equivalents	28,327	24	2,718	21	10	31,100
	518,267	267,793	96,723	289,606	269,299	1,441,688

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6. Financial investments (continued)

6.5 Controlled structured entities (continued)

The changes in fair value of each investee funds is recognized in profit and loss is disclosed below:

Company	AmBond Select 2 RM'000	AHAM Wholesale Corporate Bond Fund RM'000	AHAM World Series- Asian Bond Fund RM'000	Principal Institutional Bond Fund 4 RM'000	Nomura Ringgit Bond Fund 2 RM'000	Total RM'000
30.06.2025						
Total fair value gain/(loss) recognised	10,514	7,359	(4,213)	12,230	1,816	27,706
31.12.2024						
Total fair value gain/(loss) recognised	5,680	3,838	(4,895)	9,255	(633)	13,245

7. Receivables

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Other receivables, deposits and prepayments	67,762	60,478	67,706	58,159
Income due and accrued	32,651	31,686	20,061	20,242
	<u>100,413</u>	<u>92,164</u>	<u>87,767</u>	<u>78,401</u>
Less: Impairment allowance	(3)	(3)	(3)	(3)
	<u>100,410</u>	<u>92,161</u>	<u>87,764</u>	<u>78,398</u>

8. Cash and cash equivalents

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Fixed and call deposits with licensed banks in Malaysia	136,442	207,457	125,125	127,932
Cash and bank balances	<u>291,608</u>	<u>104,693</u>	<u>269,266</u>	<u>67,184</u>
	<u>428,050</u>	<u>312,150</u>	<u>394,391</u>	<u>195,116</u>

The carrying amounts approximate their fair values due to the relatively short-term nature of these financial instruments.

9. Insurance and reinsurance contracts

Movement in insurance and reinsurance contract balances

9.1 Insurance contracts – Analysis by remaining coverage and incurred claims

Group and Company in RM'000	Note	Liabilities for remaining coverage		Liabilities for incurred claims		Total
		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
30.06.2025						
Opening liabilities	(a)	679,987	41,850	1,297,007	109,657	2,128,501
Changes in the statement of profit or loss and OCI						
Insurance revenue		(886,020)	-	-	-	(886,020)
Insurance service expenses						
Incurred claims and other insurance service expenses		-	(38,386)	581,073	28,505	571,192
Amortisation of insurance acquisition cash flows		165,455	-	-	-	165,455
Losses and reversals of losses on onerous contracts		-	34,506	-	-	34,506
Adjustments to liabilities for incurred claims		-	-	(110,476)	(29,359)	(139,835)
		165,455	(3,880)	470,597	(854)	631,318
Investment components and premium refunds		(1,531)	-	1,531	-	-
Insurance service result		(722,096)	(3,880)	472,128	(854)	(254,702)
Net finance expenses from insurance contracts		-	7,793	24,465	2,049	34,307
Total changes in the statement of profit or loss and OCI	(b)	(722,096)	3,913	496,593	1,195	(220,395)
Cash flows						
Premium received		984,636	-	-	-	984,636
Claims and other insurance service expenses paid		-	-	(482,318)	-	(482,318)
Insurance acquisition cash flows		(171,616)	-	-	-	(171,616)
Total cash flows	(c)	813,020	-	(482,318)	-	330,702
Transfer to other items in the statement of financial position	(d)	(78,594)	-	-	-	(78,594)
Closing liabilities (a + b + c + d)		692,317	45,763	1,311,282	110,852	2,160,214

9. Insurance and reinsurance contracts (continued)

Movement in insurance and reinsurance contract balances (continued)

9.1 Insurance contracts – Analysis by remaining coverage and incurred claims (continued)

Group and Company in RM'000	Note	Liabilities for remaining coverage		Liabilities for incurred claims		Total
		Excluding loss component	Loss component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
31.12.2024						
Opening liabilities	(a)	640,651	30,723	1,430,755	126,368	2,228,497
Changes in the statement of profit or loss and OCI						
Insurance revenue		(1,711,454)	-	-	-	(1,711,454)
Insurance service expenses						
Incurred claims and other insurance service expenses		-	(58,781)	1,087,675	46,564	1,075,458
Amortisation of insurance acquisition cash flows		309,062	-	-	-	309,062
Losses and reversals of losses on onerous contracts		-	57,261	-	-	57,261
Adjustments to liabilities for incurred claims		-	-	(210,253)	(67,287)	(277,540)
		309,062	(1,520)	877,422	(20,723)	1,164,241
Investment components and premium refunds		(5,556)	-	5,556	-	-
Insurance service result		(1,407,948)	(1,520)	882,978	(20,723)	(547,213)
Net finance expenses from insurance contracts		-	12,647	45,757	4,012	62,416
Total changes in the statement of profit or loss and OCI	(b)	(1,407,948)	11,127	928,735	(16,711)	(484,797)
Cash flows						
Premium received		1,908,646	-	-	-	1,908,646
Claims and other insurance service expenses paid		-	-	(1,062,483)	-	(1,062,483)
Insurance acquisition cash flows		(321,863)	-	-	-	(321,863)
Total cash flows	(c)	1,586,783	-	(1,062,483)	-	524,300
Transfer to other items in the statement of financial position	(d)	(139,499)	-	-	-	(139,499)
Closing liabilities (a + b + c + d)		679,987	41,850	1,297,007	109,657	2,128,501

9. Insurance and reinsurance contracts (continued)

Movement in insurance and reinsurance contract balances (continued)

9.2 Reinsurance contracts – Analysis by remaining coverage and incurred claims (continued)

Group and Company in RM'000	Note	Assets for remaining coverage		Assets for incurred claims		Total
		Excluding Loss-recovery component	Loss - recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
30.06.2025						
Opening assets	(a)	(12,006)	936	433,165	52,494	474,589
Changes in the statement of profit or loss and OCI						
Allocation of reinsurance premiums paid		(195,881)	-	-	-	(195,881)
Amount recoverable from reinsurers						
Recoveries of incurred claims and other insurance service expenses		-	(1,023)	83,593	10,408	92,978
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	1,022	-	-	1,022
Adjustments to assets for incurred claims		-	-	(40,489)	(10,282)	(50,771)
		-	(1)	43,104	126	43,229
Investment components and premium refunds		60	-	(60)	-	-
Effect of changes in non-performance risk of reinsurers		-	-	90	-	90
Net expenses from reinsurance contracts		(195,821)	(1)	43,134	126	(152,562)
Net finance income from reinsurance contracts		-	250	7,316	974	8,540
Total changes in the statement of profit or loss and OCI	(b)	(195,821)	249	50,450	1,100	(144,022)
Cash flows						
Premium paid		163,843	-	-	-	163,843
Amounts received		-	-	(69,206)	-	(69,206)
Total cash flows	(c)	163,843	-	(69,206)	-	94,637
Closing assets		17,302	1,185	368,866	45,440	432,793
Closing liabilities		(61,286)	-	45,543	8,154	(7,589)
Net closing balance (a + b + c)		(43,984)	1,185	414,409	53,594	425,204

9. Insurance and reinsurance contracts (continued)

Movement in insurance and reinsurance contract balances (continued)

9.2 Reinsurance contracts – Analysis by remaining coverage and incurred claims (continued)

Group and Company in RM'000	Note	Assets for remaining coverage		Assets for incurred claims		Total
		Excluding Loss-recovery component	Loss - recovery component	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	
31.12.2024						
Opening assets	(a)	(12,557)	704	576,335	72,252	636,734
Changes in the statement of profit or loss and OCI						
Allocation of reinsurance premiums paid		(330,647)	-	-	-	(330,647)
Amount recoverable from reinsurers						
Recoveries of incurred claims and other insurance service expenses		-	(1,320)	152,082	18,418	169,180
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	1,259	-	-	1,259
Adjustments to assets for incurred claims		-	-	(98,851)	(40,280)	(139,131)
		-	(61)	53,231	(21,862)	31,308
Investment components and premium refunds		99	-	(99)	-	-
Effect of changes in non-performance risk of reinsurers		-	-	1,515	-	1,515
Net expenses from reinsurance contracts		(330,548)	(61)	54,647	(21,862)	(297,824)
Net finance income from reinsurance contracts		-	293	15,897	2,104	18,294
Total changes in the statement of profit or loss and OCI	(b)	(330,548)	232	70,544	(19,758)	(279,530)
Cash flows						
Premium paid		331,099	-	-	-	331,099
Amounts received		-	-	(213,714)	-	(213,714)
Total cash flows	(c)	331,099	-	(213,714)	-	117,385
Closing assets		38,693	936	407,888	47,090	494,607
Closing liabilities		(50,699)	-	25,277	5,404	(20,018)
Net closing balance (a + b + c)		(12,006)	936	433,165	52,494	474,589

10. Other payables

	Group		Company	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Other payables	61,967	55,212	61,144	50,845
Accrued expenses	59,903	67,365	59,903	67,365
Provision	16,080	16,080	16,080	16,080
Amount due to other unitholders	121,497	117,811	-	-
Dividend payable	166,571	-	166,571	-
	<u>426,018</u>	<u>256,468</u>	<u>303,698</u>	<u>134,290</u>

The amounts due to related companies are non-trade in nature, interest free, unsecured and repayable on demand.

11. Earnings per share

Basic earnings per share

The calculation of basic earnings per ordinary share is based on the profit attributable to ordinary shareholders of RM114,958,000 (30.06.2024: RM195,060,000) and the weighted average number of ordinary shares outstanding during the period of 333,143,000 (30.06.2024: 333,143,000).

12. Dividends

Dividends recognised by the Group and the Company are:

	Sen per share net of tax	Total amount RM'000	Date of payment
2025			
Final 2024 - tax-exempt	50.00	<u>166,571</u>	02 Jul 2025
2024			
Final 2023 - tax-exempt	89.00	<u>296,497</u>	03 Jul 2024

13. Capital expenditure commitments

	Group and Company	
	30.06.2025	31.12.2024
	RM'000	RM'000
Plant and equipment		
Authorised but not contracted for	2,249	11,080
Contracted but not provided for	<u>13,311</u>	<u>5,510</u>

14. Significant related party disclosures

Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade terms. The significant related party transactions of the Group and of the Company, other than key management personnel remuneration are shown below.

	Group and Company 6 months period ended 30.06.2025 RM'000	6 months period ended 30.06.2024 RM'000
Holding company		
Reinsurance premium paid to	41,217	39,982
Reinsurance commission received from	(6,815)	(5,937)
Claims recoveries received from	(11,119)	(9,025)
Claims settling fee received from	(45)	(162)
Recovery of expenses paid on behalf received from	(1,219)	(1,158)
Fellow subsidiary companies		
Reinsurance premium paid to	16,768	14,752
Reinsurance commission received from	(3,107)	(2,213)
Claims recoveries received from	(2,737)	(3,831)
Service fee paid to	2,773	2,982
Affiliated companies		
Premium income received from	(60,187)	(54,101)
Commission expense paid to	6,918	6,445
Claims paid to	15,002	8,032
Claims settling fee paid to	271	200
Access fees paid to	8,519	8,011
Bank merchant fees paid to	1,308	1,342
Interest/Dividend income received from	(9,548)	(8,931)
Marketing expenses paid to	1,276	955
Service fee paid to	300	291

The outstanding balances related to the above transactions are as shown below.

	Group and Company 30.06.2025 RM'000	30.06.2024 RM'000
Outstanding balance due (to)/from		
Holding company	(25,936)	(21,195)
Fellow subsidiary companies	(13,870)	(15,048)
Affiliated companies	4,795	4,529

15. Financial risks

Fair value information

The carrying amount of fixed and call deposits with financial institution, cash and bank balances, short-term receivables and short-term payables reasonably approximate their fair value due to relatively short-term nature of these financial instruments.

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

Group	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
30.06.2025								
Financial assets - FVOCI								
Malaysian government securities	-	20,920	-	-	-	-	20,920	20,920
Financial assets - FVTPL								
Equity securities in corporations:								
Quoted in Malaysia	264,451	-	-	-	-	-	264,451	264,451
Unquoted equity	-	2,989	-	-	-	-	2,989	2,989
Unit trust and collective investment scheme	95,021	869,533	-	-	-	-	964,554	964,554
Corporate and government bonds	-	1,445,994	-	-	-	-	1,445,994	1,445,994
	<u>359,472</u>	<u>2,339,436</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,698,908</u>	<u>2,698,908</u>
Company								
30.06.2025								
Financial assets – FVOCI								
Malaysian government securities	-	20,920	-	-	-	-	20,920	20,920
Financial assets - FVTPL								
Equity securities in corporations:								
Quoted in Malaysia	264,451	-	-	-	-	-	264,451	264,451
Unquoted equity	-	2,989	-	-	-	-	2,989	2,989
Unit trust and collective investment scheme	-	869,533	-	-	-	-	869,533	869,533
Controlled structured entities	-	1,465,000	-	-	-	-	1,465,000	1,465,000
	<u>264,451</u>	<u>2,358,442</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,622,893</u>	<u>2,622,893</u>

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15. Financial risks (continued)

Fair value information (continued)

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value			Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000		
Group								
31.12.2024								
Financial assets - FVTPL								
Equity securities in corporations:								
Quoted in Malaysia	294,903	-	-	-	-	-	294,903	294,903
Unquoted equity	-	2,943	-	-	-	-	2,943	2,943
Unit trust and collective investment scheme	93,106	860,142	-	-	-	-	953,248	953,248
Corporate and government bonds	-	1,348,816	-	-	-	-	1,348,816	1,348,816
	<u>388,009</u>	<u>2,211,901</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,599,910</u>	<u>2,599,910</u>
Company								
31.12.2024								
Financial assets - FVTPL								
Equity securities in corporations:								
Quoted in Malaysia	294,903	-	-	-	-	-	294,903	294,903
Unquoted equity	-	2,943	-	-	-	-	2,943	2,943
Unit trust and collective investment scheme	-	860,143	-	-	-	-	860,143	860,143
Controlled structured entities	-	1,450,540	-	-	-	-	1,450,540	1,450,540
	<u>294,903</u>	<u>2,313,626</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,608,529</u>	<u>2,608,529</u>

15. Financial risks (continued)

Fair value information (continued)

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 2 fair value of building have been generally derived using the sales comparison approach. Sales price of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

Transfers between Level 1 and Level 2 fair values

There have been no transfer between Level 1 and Level 2 fair values during the current interim period ended 30 June 2025 (31.12.2024: no transfer in either direction).

16. Regulatory capital requirements

The Company's Internal Capital Adequacy Assessment Process ("ICAAP") Framework is in place to manage and maintain capital adequacy level that commensurate with its risk profile at all times and to ensure that adequate capital resources are available to maintain Capital Adequacy Ratio ("CAR") above Individual Target Capital Level ("ITCL") and Supervisory Level.

The Company is required to comply with the regulatory capital requirement prescribed in the RBC Framework which is imposed by the Ministry of Finance. Under the RBC Framework guidelines issued by Bank Negara Malaysia, insurance companies are required to satisfy a minimum Capital Adequacy Ratio of 130%. As at period end, the Company has a Capital Adequacy Ratio in excess of the minimum requirement.

The capital structure of the Company as at 30 June 2025, as prescribed under the RBC Framework is provided below:

	Company	
	30.06.2025	31.12.2024
	RM'000	RM'000
Eligible Tier 1 Capital		
Share capital	1,511,546	1,511,546
Retained profits	1,680,703	1,733,274
	<u>3,192,249</u>	<u>3,244,820</u>
Tier 2 Capital		
Fair value reserves	245	-
Amount deducted from capital	<u>(1,148,772)</u>	<u>(1,151,890)</u>
Total capital available	<u>2,043,722</u>	<u>2,092,930</u>

17. Events after the interim period

There were no material events after the interim financial period that was required to be reflected in the condensed interim financial statements for the interim period.

18. Changes in contingent liabilities or contingent assets

Group and Company does not have any contingent assets and contingent liabilities since the last annual balance sheet date.