MSIG Insurance (Malaysia) Bhd

(Company No. 197901002705 (46983-W))
(Incorporated in Malaysia)

Condensed interim financial statements – unaudited for the financial period from 1 January 2026 to 30 June 2026

MSIG Insurance (Malaysia) Bhd
(Company No. 197901002705 (46983-W))
(Incorporated in Malaysia)

Contents	**Page**

MSIG Insurance (Malaysia) Bhd

(Company No. 197901002705 (46983-W))
(Incorporated in Malaysia)

Condensed statement of financial position as at 30 June 2026 – unaudited

	Note	Group		Company	
		30.06.2026 RM'000	31.12.2025 RM'000	30.06.2026 RM'000	31.12.2025 RM'000
Assets					
Plant and equipment		11,707	12,238	11,707	12,238
Right-of-use assets		34,554	34,920	34,554	34,920
Investment property		-	-	-	-
Intangible assets		5,617	6,664	5,617	6,664
Goodwill		1,141,224	1,141,224	1,141,224	1,141,224
Financial investments					
- Fair value through other comprehensive income	6.1	20,746	20,920	20,746	20,920
- Fair value through profit or loss	6.2	2,860,004	2,811,973	2,799,971	2,811,582
- Amortised cost	6.3	1,042,562	1,062,255	1,042,562	1,062,255
Reinsurance contract assets	9.2	393,104	481,105	393,104	481,105
Receivables	7	108,864	104,186	96,412	91,789
Cash and cash equivalents	8	434,582	313,924	377,988	189,063
		6,052,964	5,989,409	5,923,885	5,851,760
Asset held for sale		99	99	99	99
Total assets		6,053,063	5,989,508	5,923,984	5,851,859
Equity					
Share capital		1,511,546	1,511,546	1,511,546	1,511,546
Reserves		1,870,673	1,900,999	1,870,673	1,900,999
Total equity		3,382,219	3,412,545	3,382,219	3,412,545
Liabilities					
Insurance contract liabilities	9.1	2,178,435	2,227,155	2,178,435	2,227,155
Reinsurance contract liabilities	9.2	25,207	21,250	25,207	21,250
Lease liabilities		36,517	36,708	36,517	36,708
Other payables	10	394,577	261,923	265,499	124,274
Deferred tax liabilities		25,778	27,136	25,777	27,136
Tax payable		10,330	2,791	10,330	2,791
Total liabilities		2,670,844	2,576,963	2,541,765	2,439,314
Total equity and liabilities		6,053,063	5,989,508	5,923,984	5,851,859

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 2026 – unaudited

	Group		Company	
	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000
Insurance revenue	951,971	886,020	951,971	886,020
Insurance service expenses	(678,448)	(631,318)	(678,448)	(631,318)
Net expenses from reinsurance contracts	(191,137)	(152,562)	(191,137)	(152,562)
Insurance service result	82,386	102,140	82,386	102,140
Investment income	75,486	73,822	69,545	71,008
Realised gains and losses	11,953	(10,239)	6,150	(11,197)
Fair value gains and losses	(17,221)	4,010	(8,612)	3,128
Net investment return	70,218	67,593	67,083	62,939
Net finance expenses from insurance contracts	(29,734)	(25,659)	(29,734)	(25,659)
Net finance income from reinsurance contracts	7,585	6,280	7,585	6,280
Movement in third party interest in consolidated funds	(1,914)	(3,673)	-	-
Net financial result	(24,063)	(23,052)	(22,149)	(19,379)
Net insurance and investment result	128,541	146,681	127,320	145,700
Other income	844	532	844	532
Other operating expenses	(7,128)	(6,051)	(5,907)	(5,070)
Other finance costs	(1,362)	(1,448)	(1,362)	(1,448)
Profit before income tax	120,895	139,714	120,895	139,714
Income tax expenses	(20,718)	(24,756)	(20,718)	(24,756)
Profit for the period	100,177	114,958	100,177	114,958

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 2026 – unaudited (continued)

	Group		Company	
	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000
Other comprehensive income				
Items that may be reclassified subsequently to profit or loss				
Net fair value (loss)/gain on investment in debt securities measured at FVOCI, net of tax	(104)	245	(104)	245
Net finance income/(expenses) from insurance contracts, net of tax	3,570	(6,571)	3,570	(6,571)
Net finance (expenses)/income from reinsurance contracts, net of tax	(712)	1,717	(712)	1,717
Other comprehensive income/(expenses) for the period, net of tax	2,754	(4,609)	2,754	(4,609)
Total comprehensive income for the period	102,931	110,349	102,931	110,349
Profit attributable to owners of the Company	100,177	114,958	100,177	114,958
Total comprehensive income attributable to owners of the Company	102,931	110,349	102,931	110,349
Basic earnings per share (sen)	30.1	34.5	30.1	34.5

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 2026 – 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**
Group and Company					
At 1 January 2026	1,511,546	273	(4,899)	1,905,625	3,412,545
Net fair value loss on investment in debt securities measured at FVOCI	-	(104)	-	-	(104)
Net finance income from insurance contracts	-	-	3,570	-	3,570
Net finance expenses from reinsurance contracts	-	-	(712)	-	(712)
Total other comprehensive (expenses)/income for the period	-	(104)	2,858	-	2,754
Profit for the period	-	-	-	100,177	100,177
Total comprehensive (expenses)/income for the period	-	(104)	2,858	100,177	102,931
Distribution to owners of the Company					
Dividends recognised during the period	-	-	-	(133,257)	(133,257)
Total transactions with owners of the Company	-	-	-	(133,257)	(133,257)
At 30 June 2026	1,511,546	169	(2,041)	1,872,545	3,382,219

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 2026 – 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**
Group and Company					
At 1 January 2025	1,511,546	-	51	1,805,538	3,317,135
Net fair value gains on investment in debt securities measured at FVOCI	-	245	-	-	245
Net finance expenses from insurance contracts	-	-	(6,571)	-	(6,571)
Net finance income from reinsurance contracts	-	-	1,717	-	1,717
Total other comprehensive income/(expenses) for the period	-	245	(4,854)	-	(4,609)
Profit for the period	-	-	-	114,958	114,958
Total comprehensive income/(expenses) for the period	-	245	(4,854)	114,958	110,349
Distribution to owners of the Company					
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

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 cash flows for the 6 months period ended 30 June 2026 - unaudited

	Group		Company	
	6 months period ended 30.06.2026 RM'000	**6 months period ended 30.06.2025 RM'000**	**6 months period ended 30.06.2026 RM'000**	**6 months period ended 30.06.2025 RM'000**
Cash flows from operating activities				
Profit before tax	120,895	139,714	120,895	139,714
Adjustments for:				
Amortisation of intangible assets	1,218	1,079	1,218	1,079
Depreciation of plant and equipment	2,421	2,444	2,421	2,444
Depreciation of right-of-use assets	4,427	4,118	4,427	4,118
Depreciation of investment property	-	2	-	2
Investment income	(75,486)	(73,823)	(69,545)	(71,008)
Realised (gain)/loss recorded in profit or loss	(11,953)	10,239	(6,150)	11,197
Gain on disposal of plant and equipment	(2)	(81)	(2)	(81)
Fair value loss/(gain) recorded in profit or loss	17,221	(4,010)	8,612	(3,128)
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	(492,008)	(390,064)	(150,828)	(129,552)
Proceeds from disposal of financial assets carried at fair value through profit or loss	439,688	302,885	159,977	128,039
Interest on lease liabilities	1,229	1,337	1,229	1,337
Retirement gratuities charged	184	195	184	195
Others	(17)	(7)	(17)	(7)
Operating gain/(loss) before changes in working capital	7,817	(26,588)	72,421	63,733
Change in financial investment	19,693	(36,346)	19,693	(36,346)
Change in insurance and reinsurance contracts	46,999	86,449	46,999	86,449
Change in receivable	215	61,661	215	61,661
Change in other payables	(5,029)	(8,984)	7,782	(9,097)
Change in third party interests in Consolidated funds	1,914	3,674	-	-
Cash generated from operating activities	71,609	79,866	147,110	166,400

MSIG Insurance (Malaysia) Bhd
(Company No. 197901002705 (46983-W))
(Incorporated in Malaysia)

Condensed statement of cash flows for the 6 months period ended 30 June 2026 – unaudited (continued)

	Group		Company	
	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000
Dividend income received	19,921	49,454	46,895	46,553
Interest income received	59,721	24,911	25,513	24,654
Income tax paid	(23,071)	(26,633)	(23,071)	(26,633)
Net cash flows from operating activities	128,180	127,598	196,447	210,974
Cash flows from investing activities				
Proceeds from disposal of plant and equipment	2	86	2	86
Purchase of intangible assets	(171)	(164)	(171)	(164)
Purchase of plant and equipment	(1,889)	(6,414)	(1,889)	(6,415)
Net cash flows used in investing activities	(2,058)	(6,492)	(2,058)	(6,493)
Cash flows from financing activities				
Payment of lease liabilities	(5,464)	(5,206)	(5,464)	(5,206)
Net cash flows used in financing activities	(5,464)	(5,206)	(5,464)	(5,206)
Net increase in cash and cash equivalents	120,658	115,900	188,925	199,275
Cash and cash equivalents at beginning of period	313,924	312,150	189,063	195,116
Cash and cash equivalents at end of period	434,582	428,050	377,988	394,391

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)

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 2026 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 2025 ("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 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments*	1 January 2026
• Amendments that are part of Annual Improvements ─ Volume 11: ➢ Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* ➢ Amendments to MFRS 7, *Financial Instruments: Disclosures* ➢ Amendments to MFRS 9, *Financial Instruments* ➢ Amendments to MFRS 10, *Consolidated Financial Statements* ➢ Amendments to MFRS 107, *Statement of Cash Flows*	1 January 2026
• Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity*	1 January 2026

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 cyclicality

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 2026.

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 2026.

6. Financial investments

	Group		**Company**	
	30.06.2026 RM'000	**31.12.2025 RM'000**	**30.06.2026 RM'000**	**31.12.2025 RM'000**
Equity securities in corporations	322,392	325,100	322,392	325,100
Unit Trusts and collective investment scheme	953,636	958,510	858,985	864,724
Derivative financial assets – forward foreign exchange contracts	-	2,753	-	-
Controlled structured entities	-	-	1,618,594	1,621,758
Corporate and government bonds	1,604,722	1,546,530	20,746	20,920
Deposits with financial institutions	1,042,562	1,062,255	1,042,562	1,062,255
Total financial investments	3,923,312	3,895,148	3,863,279	3,894,757

6. Financial investments (continued)

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

		Group		Company	
	Note	30.06.2026 RM'000	31.12.2025 RM'000	30.06.2026 RM'000	31.12.2025 RM'000
Financial assets at fair value through other comprehensive income ("FVOCI")	6.1	20,746	20,920	20,746	20,920
Financial assets at fair value through profit or loss ("FVTPL")	6.2	2,860,004	2,811,973	2,799,971	2,811,582
Financial assets at amortised cost ("AC")	6.3	1,042,562	1,062,255	1,042,562	1,062,255
Total financial investments		3,923,312	3,895,148	3,863,279	3,894,757

6.1 Financial assets measured at FVOCI

	Group		Company	
	30.06.2026 RM'000	31.12.2025 RM'000	30.06.2026 RM'000	31.12.2025 RM'000
At fair value:				
Malaysian government securities	20,746	20,920	20,746	20,920
Total financial assets measured at FVOCI	20,746	20,920	20,746	20,920

6.2 Financial assets measured at FVTPL

	Group		Company	
	30.06.2026 RM'000	31.12.2025 RM'000	30.06.2026 RM'000	31.12.2025 RM'000
At fair value:				
Equity securities in corporations:				
Quoted in Malaysia	319,118	322,111	319,118	322,111
Unquoted in Malaysia	3,274	2,989	3,274	2,989
Unit Trusts and collective investment scheme	953,636	958,510	858,985	864,724
Derivative financial assets – forward foreign exchange contracts	-	2,753	-	-
Controlled structured entities	-	-	1,618,594	1,621,758
Corporate and government bonds	1,583,976	1,525,610	-	-
Total financial assets measured at FVTPL	2,860,004	2,811,973	2,799,971	2,811,582

6. Financial investments (continued)

6.3 Financial assets measured at AC

	Group		Company	
	30.06.2026 RM'000	31.12.2025 RM'000	30.06.2026 RM'000	31.12.2025 RM'000
At amortised cost:				
Fixed and call deposits with maturity > 3 months with licensed financial institutions in Malaysia	1,042,562	1,062,255	1,042,562	1,062,255
Total financial assets measured at AC	1,042,562	1,062,255	1,042,562	1,062,255

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 the unquoted equity securities in corporations is determined by applying Net Asset Value ("NAV") based on the annual financial statements of the invested company. The significant unobservable input to the valuation approach is NAV of the invested company. The higher the value of NAV, the higher the fair value.

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

The fair value of the forward foreign exchange contract is determined using forward exchange rates at the end of reporting period with the resulting value discounted back to present value.

For the government bond held by the Company, the fair value of the government bond is based on closing price published by Bank Negara Malaysia at the end of the reporting period.

For the corporate and government bonds held by the controlled structured entities and consolidated by the Group, these bonds are valued by the external fund manager using fair value prices quoted by a bond pricing agency.

6. Financial investments (continued)

6.4 Estimation of fair value (continued)

Carrying value of financial investment

Group	FVOCI RM'000	FVTPL RM'000	Total RM'000
1 January 2025	-	2,599,910	2,599,910
Additions	20,616	1,188,099	1,208,715
Disposals/Maturities	-	(984,708)	(984,708)
Fair value gain recorded in:			
Profit and loss	-	8,672	8,672
Other comprehensive income	359	-	359
Amortisation	(55)	-	(55)
At 31 December 2025/1 January 2026	20,920	2,811,973	2,832,893
Additions	-	492,008	492,008
Disposals/Maturities	-	(426,756)	(426,756)
Fair value gain recorded in:			
Profit and loss	-	(17,221)	(17,221)
Other comprehensive income	(137)	-	(137)
Amortisation	(37)	-	(37)
At 30 June 2026	20,746	2,860,004	2,880,750

Company	FVOCI RM'000	FVTPL RM'000	Total RM'000
1 January 2025	-	2,608,529	2,608,529
Additions	20,616	789,812	810,428
Disposals/Maturities	-	(592,095)	(592,095)
Fair value gain recorded in:			
Profit and loss	-	5,336	5,336
Other comprehensive income	359	-	359
Amortisation	(55)	-	(55)
At 31 December 2025/1 January 2026	20,920	2,811,582	2,832,502
Additions	-	150,828	150,828
Disposals/Maturities	-	(153,827)	(153,827)
Fair value gain recorded in:			
Profit and loss	-	(8,612)	(8,612)
Other comprehensive income	(137)	-	(137)
Amortisation	(37)	-	(37)
At 30 June 2026	20,746	2,799,971	2,820,717

Company No. 197901002705 (46983-W)

6. Financial investments (continued)

6.5 Controlled structured entities

The Company has determined that its investment in unit trust funds amounting to RM 1,618,594,282 (31.12.2025 :RM 1,621,757,919) 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, 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:

		% of ownership interest held by the Company	
Name of unit trust fund	**Principal activities**	**30.06.2026**	**31.12.2025**
AmBond Select 2 #	Investment in corporate bonds and deposits	80.55%	80.88%
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	99.99%	100.00%
Nomura Ringgit Bond Fund 2 #	Investment in government bonds, corporate bonds and deposits	100.00%	100.00%

 # Not audited by KPMG PLT

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 RM’000	AHAM Wholesale Corporate Bond Fund RM’000	AHAM World Series- Asian Bond Fund RM’000	Nomura Ringgit Bond Fund 2 RM’000	Total RM’000
30.06.2026					
Fair value of underlying assets/(liabilities):					
Company					
Government bonds	-	-	-	5,002	5,002
Corporate bonds	491,927	483,710	-	484,548	1,460,185
Collective investment scheme	-	-	92,235	-	92,235
Money market deposits	-	9,640	-	9,369	19,009
Cash and cash equivalents	26,102	82	4,908	142	31,234
Receivables	4,623	4,460	11	4,005	13,099
Payables	(1,921)	(110)	(47)	(92)	(2,170)
	520,731	497,782	97,107	502,974	1,618,594

Company No. 197901002705 (46983-W)

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	Nomura Ringgit Bond Fund 2 RM'000	Total RM'000
31.12.2025					
Fair value of underlying assets/(liabilities):					
Company					
Government bonds	-	-	-	5,004	5,004
Corporate bonds	493,639	492,177	-	418,128	1,403,944
Collective investment scheme	-	-	93,786	-	93,786
Derivative financial assets –forward foreign exchange contracts	-	-	2,753	-	2,753
Money market deposits	-	9,892	-	80,859	90,751
Cash and cash equivalents	27,289	213	87	10	27,599
Receivables	4,769	4,768	7	3,587	13,131
Payables	(1,996)	(7,764)	(43)	(5,407)	(15,210)
	523,701	499,286	96,590	502,181	1,621,758

6. Financial investments (continued)

6.5 Controlled structured entities (continued)

The cumulative change in fair value of each investee fund at the end of reporting period is disclosed below:

	AmBond Select 2 RM'000	AHAM Wholesale Corporate Bond Fund RM'000	AHAM World Series-Asian Bond Fund RM'000	Nomura Ringgit Bond Fund 2 RM'000	Total RM'000
Company					
30.06.2026					
Total fair value gain/(loss) recognised	5,731	4,086	(3,041)	3,524	10,300
31.12.2025					
Total fair value gain/(loss) recognised	8,701	5,589	(3,558)	2,731	13,463

7. Receivables

	Group		Company	
	30.06.2026 RM'000	31.12.2025 RM'000	30.06.2026 RM'000	31.12.2025 RM'000
Other receivables and deposits	61,576	58,930	61,447	58,831
Prepayments	18,252	13,419	18,252	13,419
Income due and accrued	29,039	31,840	16,716	19,542
	108,867	104,189	96,415	91,792
Less: Impairment allowance	(3)	(3)	(3)	(3)
	108,864	104,186	96,412	91,789

8. Cash and cash equivalents

	Group		Company	
	30.06.2026 RM'000	31.12.2025 RM'000	30.06.2026 RM'000	31.12.2025 RM'000
Fixed and call deposits with licensed banks in Malaysia	115,896	187,699	96,884	96,948
Cash and bank balances	318,686	126,225	281,104	92,115
	434,582	313,924	377,988	189,063

Cash and cash equivalents include cash balances and deposits with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group and the Company in the management of their short-term commitments.

Company No. 197901002705 (46983-W)

9. Insurance and reinsurance contracts

Movement in insurance and reinsurance contract balances

9.1 Insurance contracts – Analysis by remaining coverage and incurred claims

		Liabilities for remaining coverage		Liabilities for incurred claims		
Group and Company *in RM'000*	**Note**	**Excluding loss component**	**Loss component**	**Estimates of present value of future cash flows**	**Risk adjustment for non-financial risk**	**Total**
30.06.2026						
Opening liabilities	(a)	748,841	37,031	1,331,504	109,779	2,227,155
Changes in the statement of profit or loss and OCI						
Insurance revenue		(951,971)	-	-	-	(951,971)
Insurance service expenses						
Incurred claims and other insurance service expenses		-	(32,476)	579,125	25,238	571,887
Amortisation of insurance acquisition cash flows		180,742	-	-	-	180,742
Losses and reversals of losses on onerous contracts		-	23,834	-	-	23,834
Adjustments to liabilities for incurred claims		-	-	(68,074)	(29,941)	(98,015)
		180,742	(8,642)	511,051	(4,703)	678,448
Investment components		(7,495)	-	7,495	-	-
Insurance service result		(778,724)	(8,642)	518,546	(4,703)	(273,523)
Net finance expenses from insurance contracts		-	4,597	18,870	1,569	25,036
Total changes in the statement of profit or loss and OCI	(b)	(778,724)	(4,045)	537,416	(3,134)	(248,487)
Cash flows						
Premium received		1,001,472	-	-	-	1,001,472
Claims and other insurance service expenses paid		-	-	(542,402)	-	(542,402)
Insurance acquisition cash flows		(176,515)	-	-	-	(176,515)
Total cash flows	(c)	824,957	-	(542,402)	-	282,555
Transfer to other items in the statement of financial position	(d)	(82,788)	-	-	-	(82,788)
Closing liabilities (a + b + c + d)		712,286	32,986	1,326,518	106,645	2,178,435

Company No. 197901002705 (46983-W)

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** Excluding loss component	**Liabilities for remaining coverage** Loss component	**Liabilities for incurred claims** Estimates of present value of future cash flows	**Liabilities for incurred claims** Risk adjustment for non-financial risk	**Total**
31.12.2025						
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		(1,850,338)	-	-	-	(1,850,338)
Insurance service expenses						
Incurred claims and other insurance service expenses		-	(78,612)	1,174,193	43,417	1,138,998
Amortisation of insurance acquisition cash flows		337,813	-	-	-	337,813
Losses and reversals of losses on onerous contracts		-	59,405	-	-	59,405
Adjustments to liabilities for incurred claims		-	-	(141,313)	(47,257)	(188,570)
		337,813	(19,207)	1,032,880	(3,840)	1,347,646
Investment components		(4,728)	-	4,728	-	-
Insurance service result		(1,517,253)	(19,207)	1,037,608	(3,840)	(502,692)
Net finance expenses from insurance contracts		-	14,388	47,362	3,962	65,712
Total changes in the statement of profit or loss and OCI	(b)	(1,517,253)	(4,819)	1,084,970	122	(436,980)
Cash flows						
Premium received		2,096,473	-	-	-	2,096,473
Claims and other insurance service expenses paid		-	-	(1,050,473)	-	(1,050,473)
Insurance acquisition cash flows		(351,807)	-	-	-	(351,807)
Total cash flows	(c)	1,744,666	-	(1,050,473)	-	694,193
Transfer to other items in the statement of financial position	(d)	(158,559)	-	-	-	(158,559)
Closing liabilities (a + b + c + d)		748,841	37,031	1,331,504	109,779	2,227,155

Company No. 197901002705 (46983-W)

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** Excluding Loss-recovery component	**Assets for remaining coverage** Loss - recovery component	**Assets for incurred claims** Estimates of present value of future cash flows	**Assets for incurred claims** Risk adjustment for non-financial risk	**Total**
30.06.2026						
Opening assets	(a)	(8,371)	727	413,935	53,564	459,855
Changes in the statement of profit or loss and OCI						
Allocation of reinsurance premiums paid		(199,987)	-	-	-	(199,987)
Amount recoverable from reinsurers						
Recoveries of incurred claims and other insurance service expenses		-	(831)	51,331	6,385	56,885
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	839	-	-	839
Adjustments to assets for incurred claims		-	-	(35,484)	(13,338)	(48,822)
		-	8	15,847	(6,953)	8,902
Investment components		35	-	(35)	-	-
Effect of changes in non-performance risk of reinsurers		-	-	(52)	-	(52)
Net expenses from reinsurance contracts		(199,952)	8	15,760	(6,953)	(191,137)
Net finance income from reinsurance contracts		-	127	5,732	788	6,647
Total changes in the statement of profit or loss and OCI	(b)	(199,952)	135	21,492	(6,165)	(184,490)
Cash flows						
Premium paid		141,266	-	-	-	141,266
Amounts received		-	-	(48,734)	-	(48,734)
Total cash flows	(c)	141,266	-	(48,734)	-	92,532
Closing assets		1,143	862	351,560	39,539	393,104
Closing liabilities		(68,200)	-	35,133	7,860	(25,207)
Net closing balance (a + b + c)		(67,057)	862	386,693	47,399	367,897

Company No. 197901002705 (46983-W)

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: Excluding Loss-recovery component	Assets for remaining coverage: Loss - recovery component	Assets for incurred claims: Estimates of present value of future cash flows	Assets for incurred claims: Risk adjustment for non-financial risk	Total
31.12.2025						
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		(409,954)	-	-	-	(409,954)
Amount recoverable from reinsurers						
Recoveries of incurred claims and other insurance service expenses		-	(2,062)	159,537	16,805	174,280
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	1,392	-	-	1,392
Adjustments to assets for incurred claims		-	-	(27,306)	(17,634)	(44,940)
		0	(670)	132,231	(829)	130,732
Investment components		119	0	(119)	0	0
Effect of changes in non-performance risk of reinsurers		0	0	20	0	20
Net expenses from reinsurance contracts		(409,835)	(670)	132,132	(829)	(279,202)
Net finance income from reinsurance contracts		0	461	14,043	1,899	16,403
Total changes in the statement of profit or loss and OCI	(b)	(409,835)	(209)	146,175	1,070	(262,799)
Cash flows						
Premium paid		413,470	0	0	0	413,470
Amounts received		0	0	(165,405)	0	(165,405)
Total cash flows	(c)	413,470	0	(165,405)	0	248,065
Closing assets		76,591	727	360,094	43,693	481,105
Closing liabilities		(84,962)	-	53,841	9,871	(21,250)
Net closing balance (a + b + c)		(8,371)	727	413,935	53,564	459,855

10. Other payables

	Group		Company	
	30.06.2026 RM'000	31.12.2025 RM'000	30.06.2026 RM'000	31.12.2025 RM'000
Provision	16,080	16,080	16,080	16,080
Financial liabilities at AC:				
- Other payables	51,667	61,715	50,810	47,970
- Accrued expenses	65,352	60,224	65,352	60,224
Financial liabilities at FVTPL – mandatorily required by MFRS 9:				
- Derivative financial liabilities – forward foreign exchange contracts	2,403	-	-	-
Financial liabilities at FVTPL – designated upon initial recognition:				
- Third party interests in consolidated fund	125,818	123,904	-	-
Dividend payable	133,257	-	133,257	-
	394,577	261,923	265,499	124,274

10.1 Third party interests in consolidated fund

	Group	
	30.06.2026 RM'000	31.12.2025 RM'000
At 1 January	123,904	117,811
Amounts recognised in profit or loss		
Net investment return on underlying items	1,914	6,093
	1,914	6,093
Cash flows		
Contribution received	-	-
	-	-
At 30 June / 31 December	125,818	123,904

These liabilities do not have contractual maturity, and the holders can withdraw their funds at any time. The fair value of these liabilities is amount payable on demand, and changes in the credit risk of these liabilities have not had any impact on their fair value.

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 RM 100,177,000 (30.06.2025: RM 114,958,000) and the weighted average number of ordinary shares outstanding during the period of 333,143,000 (30.06.2025: 333,143,000).

12. Dividend

Dividends recognised by the Group and the Company are:

	Sen per share net of tax	Total amount RM'000	Date of payment
2026			
Final 2025 - tax-exempt	40.00	133,257	2 Jul 2026
2025			
Final 2024 - tax-exempt	50.00	166,571	2 Jul 2025

13. Capital expenditure commitments

	Group and Company	
	30.06.2026 RM'000	31.12.2025 RM'000
Plant and equipment		
Authorised but not contracted for	-	-
Contracted but not provided for	11,462	9,474

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 the Company, other than key management personnel remuneration are shown below.

	Group and Company	
	6 months period ended 30.06.2026 RM'000	**6 months period ended 30.06.2025 RM'000**
Holding company		
Reinsurance premium paid to	30,881	41,217
Reinsurance commission received from	(5,773)	(6,815)
Claims recoveries received from	(16,312)	(11,119)
Claims settling fee received from	(25)	(45)
Recovery of expenses paid on behalf received from	(1,376)	(1,219)
Fellow subsidiary companies		
Reinsurance premium paid to	17,288	16,768
Reinsurance commission received from	(3,484)	(3,107)
Claims recoveries received from	(2,165)	(2,737)
Service fee paid to	3,067	2,773
Affiliated companies		
Premium income received from	(785)	(439)
Commission expense paid to	7,411	6,918
Claims paid to	120	452
Claims settling fee paid to	223	271
Access fees paid to	3,696	8,519
Bank merchant fees paid to	2,278	1,308
Interest/Dividend income received from	(10,002)	(9,548)
Marketing expenses paid to	694	1,276
Surveying fee paid to	250	200
Service fee paid to	302	300

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

	Group and Company	
	30.06.2026 RM'000	**30.06.2025 RM'000**
Outstanding balance due (to)/from		
Holding company	(8,528)	(25,936)
Fellow subsidiary companies	(22,278)	(13,870)
Affiliated companies	7,631	4,795

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.

	Fair value of financial instruments carried at fair value			Fair value of financial instruments not carried at fair value				
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Total fair value	Carrying amount
30.06.2026	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Group								
Financial assets - FVOCI								
Malaysian government bond	-	20,746	-	-	-	-	20,746	20,746
Financial assets - FVTPL								
Equity securities in corporations:								
Quoted in Malaysia	319,118	-	-	-	-	-	319,118	319,118
Unquoted equity	-	-	3,274	-	-	-	3,274	3,274
Unit trust and collective investment scheme	-	953,636	-	-	-	-	953,636	953,636
Corporate and government bonds	-	1,583,976	-	-	-	-	1,583,976	1,583,976
	319,118	2,558,358	3,274	-	-	-	2,880,750	2,880,750
Financial liabilities – FVTPL								
Third party interests in consolidated fund	-	125,818	-	-	-	-	125,818	125,818

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				
	Level 1	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**	**Total fair value**	**Carrying amount**
30.06.2026	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Company								
Financial assets – FVOCI								
Malaysian government bond	-	20,746	-	-	-	-	20,746	20,746
Financial assets - FVTPL								
Equity securities in corporations:								
Quoted in Malaysia	319,118	-	-	-	-	-	319,118	319,118
Unquoted in Malaysia	-	-	3,274	-	-	-	3,274	3,274
Unit trust and collective investment scheme	-	858,985	-	-	-	-	858,985	858,985
Controlled structured entities	-	1,618,594	-	-	-	-	1,618,594	1,618,594
	319,118	2,498,325	3,274	-	-	-	2,820,717	2,820,717

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				
31.12.2025	**Level 1 RM'000**	**Level 2 RM'000**	**Level 3 RM'000**	**Level 1 RM'000**	**Level 2 RM'000**	**Level 3 RM'000**	**Total fair value RM'000**	**Carrying amount RM'000**
Group								
Financial assets – FVOCI								
Malaysian government bond	-	20,920	-	-	-	-	20,920	20,920
Financial assets - FVTPL								
Equity securities in corporations:								
Quoted in Malaysia	322,111	-	-				322,111	322,111
Unquoted in Malaysia	-	-	2,989	-	-	-	2,989	2,989
Unit trust and collective investment scheme	-	958,510	-	-	-	-	958,510	958,510
Derivative financial assets – forward foreign exchange contracts	-	2,753	-	-	-	-	2,753	2,753
Corporate and government bonds	-	1,525,610	-	-	-	-	1,525,610	1,525,610
	322,111	2,507,793	2,989	-	-	-	2,832,893	2,832,893
Financial liabilities – FVTPL								
Third party interests in consolidated fund	-	123,904	-	-	-	-	123,904	123,904
31.12.2025								
Company								
Financial assets - FVOCI	-	20,920	-	-	-	-	20,920	20,920
Malaysian government bond								
Financial assets - FVTPL								
Equity securities in corporations:								
Quoted in Malaysia	322,111	-	-	-	-	-	322,111	322,111
Unquoted in Malaysia		-	2,989	-	-	-	2,989	2,989
Unit trusts and collective investment scheme	-	2,486,482	-	-	-	-	2,486,482	2,486,482
	322,111	2,507,402	2,989	-	-	-	2,832,502	2,832,502

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 2026 (31.12.2025 : no transfer in either direction).

Level 3 fair value

The following table shows a reconciliation of Level 3 fair values:

	Group and Company	
	30.06.2026	**31.12.2025**
	RM'000	**RM'000**
Unquoted equity security		
At 1 January	2,989	2,943
Fair value gains recognised in profit or loss	285	46
At 30 June / 31 December	3,274	2,989

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 2026, as prescribed under the RBC Framework is provided below:

	Company	
	30.06.2026	**31.12.2025**
	RM'000	**RM'000**
Eligible Tier 1 Capital		
Share capital	1,511,546	1,511,546
Retained profits	1,780,158	1,810,842
	3,291,704	3,322,388
Tier 2 Capital		
Available-for-sale reserves	169	273
	169	273
Amount deducted from capital	(1,149,593)	(1,149,136)
Total capital available	2,142,280	2,173,525

The above balances are based on statistical returns prepared in accordance with the provisions of section 143 and 144 of the Financial Services Act 2013 and the Guidance Notes for Submissions of Monthly/Quarterly/Annual Statistical Returns.

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 do not have any contingent assets and contingent liabilities since the last annual balance sheet date.