

Registration No.

199801001430 (457556-X)

TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.  
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

Registration No.

199801001430 (457556-X)

TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.  
(Incorporated in Malaysia)

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**TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.**  
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**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	Group		Company	
		As at 30.06.2024 RM'000	As at 31.12.2023 RM'000	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
<b>ASSETS</b>					
Property, plant and equipment		158,280	160,684	158,280	160,684
Right-of-use assets		9,787	9,993	9,787	9,993
Investment properties		170,104	170,104	170,104	170,104
Intangible assets		7,445	8,247	7,445	8,247
Financial investments					
Fair value through other comprehensive income ("FVOCI") financial assets	9a	6,689,801	6,504,185	6,689,801	6,504,185
Fair value through profit or loss ("FVTPL") financial assets	9b	4,045,071	3,255,319	4,048,975	3,259,322
Amortised cost ("AC") financial assets	9c	741	744	741	744
Reinsurance contract assets	11	91,306	81,524	91,306	81,524
Tax recoverable		6,309	27,417	6,309	27,417
Other receivables		22,281	13,393	22,235	13,195
Cash and cash equivalents		463,165	610,132	459,165	605,642
<b>TOTAL ASSETS</b>		<b>11,664,290</b>	<b>10,841,742</b>	<b>11,664,148</b>	<b>10,841,057</b>
<b>LIABILITIES AND EQUITY</b>					
Share capital		226,000	226,000	226,000	226,000
Retained earnings		1,148,189	1,077,501	1,148,358	1,077,540
Asset revaluation reserve		3,777	3,777	3,777	3,777
FVOCI reserve		74,020	66,760	74,020	66,760
Insurance finance reserve		(59,878)	(57,793)	(59,878)	(57,793)
Reinsurance finance reserve		1,413	1,213	1,413	1,213
<b>TOTAL EQUITY</b>		<b>1,393,521</b>	<b>1,317,458</b>	<b>1,393,690</b>	<b>1,317,497</b>
Insurance contract liabilities	12	9,763,658	9,061,105	9,764,212	9,061,495
Lease liabilities		301	484	301	484
Other payables		116,259	132,344	115,985	131,904
Other financial liabilities		591	674	-	-
Provision for agency long association benefits		42,665	41,131	42,665	41,131
Deferred tax liabilities		347,295	288,546	347,295	288,546
<b>TOTAL LIABILITIES</b>		<b>10,270,769</b>	<b>9,524,284</b>	<b>10,270,458</b>	<b>9,523,560</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>11,664,290</b>	<b>10,841,742</b>	<b>11,664,148</b>	<b>10,841,057</b>

The accompanying notes form an integral part of these financial statements.

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**TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.**  
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**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	Note	Group		Company	
		6 months ended 30.06.2024 RM'000	6 months ended 30.06.2023 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2023 RM'000
Insurance revenue		349,001	337,204	349,001	337,204
Insurance service expenses		(320,450)	(296,894)	(320,450)	(296,894)
Net income/(expenses) from reinsurance contracts held		855	(7,630)	855	(7,630)
Insurance service result	13	29,406	32,680	29,406	32,680
Interest revenue from financial assets not measured at FVTPL		151,150	144,544	151,150	144,544
Net gains on FVTPL investments		562,274	22,080	562,081	23,784
Reversal of net credit impairment losses/ (net credit impairment losses)		20	(14)	20	(14)
Net gains on investments in debt securities measured at FVOCI		6,652	746	6,652	746
Rental income from investment properties		3,859	3,562	3,859	3,562
Net investment income	14	723,955	170,918	723,762	172,622
Finance expenses from insurance contracts issued		(586,098)	(108,131)	(586,262)	(109,344)
Finance income from reinsurance contracts held		1,317	1,238	1,317	1,238
Net insurance finance expenses	14	(584,781)	(106,893)	(584,945)	(108,106)
Net insurance and investment result		168,580	96,705	168,223	97,196
Other operating expenses		(10,270)	(428)	(9,804)	(919)
Profit before taxation		158,310	96,277	158,419	96,277
Taxation		(77,622)	(28,762)	(77,601)	(28,762)
Net profit for the financial period		80,688	67,515	80,818	67,515
Basic earnings per share (sen)		35.70	29.87	35.70	29.87

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**TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.**  
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**UNAUDITED CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	<u>Group</u>		<u>Company</u>	
	6 months ended <u>30.06.2024</u>	6 months ended <u>30.06.2023</u>	6 months ended <u>30.06.2024</u>	6 months ended <u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	80,688	67,515	80,818	67,515
Other comprehensive income:				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Fair value change on FVOCI financial assets:				
Net fair value gain arising during the financial period	18,881	150,981	18,881	150,981
Realised gains transferred to statement of profit or loss (Reversal of impairment losses)/ impairment losses transferred to statement of profit or loss	(7,482)	(650)	(7,482)	(650)
Income tax relating to these items	(20)	14	(20)	14
	(2,725)	(25,990)	(2,725)	(25,990)
Finance expenses from insurance contracts issued	(4,001)	(99,606)	(4,001)	(99,606)
Tax effects thereon	522	6,221	522	6,221
Finance income from reinsurance contracts held	249	1,266	249	1,266
Tax effects thereon	(49)	(253)	(49)	(253)
Total other comprehensive income for the financial period, net of tax	5,375	31,983	5,375	31,983
Total comprehensive income for the financial period	86,063	99,498	86,193	99,498

The accompanying notes form an integral part of these financial statements.

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TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.  
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UNAUDITED CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

<u>Group</u>	<u>Share Capital</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserves</u> RM'000	<u>Non-distributable</u>		<u>Distributable</u>	<u>Total</u> RM'000
				<u>Insurance finance reserve</u> RM'000	<u>Reinsurance finance reserve</u> RM'000	<u>Retained earnings*</u> RM'000	
Issued and fully paid ordinary shares:							
At 1 January 2023	226,000	(5,783)	3,663	(22,854)	(143)	961,324	1,162,207
Net profit for the financial period	-	-	-	-	-	67,515	67,515
Other comprehensive income/(loss) for the financial period	-	55,852	-	(24,882)	1,013	-	31,983
Total comprehensive income/(loss) for the financial period	-	55,852	-	(24,882)	1,013	67,515	99,498
Dividend paid	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2023	226,000	50,069	3,663	(47,736)	870	1,018,839	1,251,705

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**UNAUDITED CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

<u>Group</u>	<u>Share Capital</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserves</u> RM'000	<u>Non-distributable</u>		<u>Distributable</u>	<u>Total</u> RM'000
				<u>Insurance finance reserve</u> RM'000	<u>Reinsurance finance reserve</u> RM'000	<u>Retained earnings*</u> RM'000	
Issued and fully paid ordinary shares:							
At 1 January 2024	226,000	66,760	3,777	(57,793)	1,213	1,077,501	1,317,458
Net profit for the financial period	-	-	-	-	-	80,688	80,688
Other comprehensive income/(loss) for the financial period	-	7,260	-	(2,085)	200	-	5,375
Total comprehensive income/(loss) for the financial period	-	7,260	-	(2,085)	200	80,688	86,063
Dividend paid	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2024	<u>226,000</u>	<u>74,020</u>	<u>3,777</u>	<u>(59,878)</u>	<u>1,413</u>	<u>1,148,189</u>	<u>1,393,521</u>

\* Included in the retained earnings as at 30 June 2024 is unallocated surplus in the insurance funds (net of deferred tax). These amounts are only distributable upon the actual recommended transfer from insurance funds to the Shareholders' Fund by the Appointed Actuary and the approval by the Board of Directors of the Group and the Company.

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UNAUDITED CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024

<u>Company</u>	<u>Share Capital</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserves</u> RM'000	<u>Non-distributable</u>		<u>Distributable</u>	<u>Total</u> RM'000
				<u>Insurance finance reserve</u> RM'000	<u>Reinsurance finance reserve</u> RM'000	<u>Retained earnings*</u> RM'000	
Issued and fully paid ordinary shares:							
At 1 January 2023	226,000	(5,783)	3,663	(22,854)	(143)	961,324	1,162,207
Net profit for the financial period	-	-	-	-	-	67,515	67,515
Other comprehensive income/(loss) for the financial period	-	55,852	-	(24,882)	1,013	-	31,983
Total comprehensive income/(loss) for the financial period	-	55,852	-	(24,882)	1,013	67,515	99,498
Dividend paid	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2023	226,000	50,069	3,663	(47,736)	870	1,018,839	1,251,705

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**UNAUDITED CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

<u>Company</u>	<u>Share Capital</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserves</u> RM'000	<u>Non-distributable</u>		<u>Distributable</u>	<u>Total</u> RM'000
				<u>Insurance finance reserve</u> RM'000	<u>Reinsurance finance reserve</u> RM'000	<u>Retained earnings*</u> RM'000	
Issued and fully paid ordinary shares:							
At 1 January 2024	226,000	66,760	3,777	(57,793)	1,213	1,077,540	1,317,497
Net profit for the financial period	-	-	-	-	-	80,818	80,818
Other comprehensive income/(loss) for the financial period	-	7,260	-	(2,085)	200	-	5,375
Total comprehensive income/(loss) for the financial period	-	7,260	-	(2,085)	200	80,818	86,193
Dividend paid	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2024	<u>226,000</u>	<u>74,020</u>	<u>3,777</u>	<u>(59,878)</u>	<u>1,413</u>	<u>1,148,358</u>	<u>1,393,690</u>

\* Included in the retained earnings as at 30 June 2024 is unallocated surplus in the insurance funds (net of deferred tax). These amounts are only distributable upon the actual recommended transfer from insurance funds to the Shareholders' Fund by the Appointed Actuary and the approval by the Board of Directors of the Company.

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**TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.**  
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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024**

	<u>Group</u>		<u>Company</u>	
	6 months ended <u>30.06.2024</u> RM'000	6 months ended <u>30.06.2023</u> RM'000	6 months ended <u>30.06.2024</u> RM'000	6 months ended <u>30.06.2023</u> RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net profit for the financial period	80,688	67,515	80,818	67,515
Adjustments for non-cash items:				
Investment income	(203,619)	(183,919)	(202,484)	(183,919)
Interest expense for lease liabilities	40	48	40	48
Realised gains of FVOCI financial assets	(7,482)	(650)	(7,482)	(650)
ECL on investments in financial assets	(20)	14	(20)	14
Fair value (gains)/losses of FVTPL financial assets	(512,835)	13,637	(513,777)	11,073
Depreciation of property, plant and equipment	2,797	2,885	2,797	2,885
Depreciation of right-of-use assets	305	352	305	352
Amortisation of intangible assets	2,074	2,318	2,074	2,318
Provision for agency long association benefits	3,631	2,776	3,631	2,776
Taxation	77,622	28,762	77,601	28,762
Changes in working capital:				
Purchases of financial assets	(1,396,166)	(1,169,273)	(1,330,686)	(1,147,836)
Proceeds from maturity and disposal of financial assets	957,825	909,892	893,184	886,007
Decrease in loans	3	13	3	13
Increase in reinsurance contract assets	(9,785)	(7,459)	(9,785)	(7,459)
(Decrease)/increase in other receivables	(18,536)	4,137	(18,536)	4,137
Increase in insurance contract liabilities	698,967	214,300	698,967	214,300
Decrease in other payables	(28,797)	(52,709)	(23,522)	(41,217)
(Decrease)/increase in other financial liabilities	(83)	62	-	-
	<u>(353,371)</u>	<u>(167,299)</u>	<u>(346,872)</u>	<u>(160,881)</u>

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)**

	Group		Company	
	6 months ended 30.06.2024	6 months ended 30.06.2023	6 months ended 30.06.2024	6 months ended 30.06.2023
	RM'000	RM'000	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)</b>				
Dividend income received	40,225	32,608	40,080	32,503
Interest income received	172,119	156,013	171,094	155,271
Rental income received	3,301	3,322	3,301	3,322
Agency long association benefits paid	(2,097)	(3,570)	(2,097)	(3,570)
Income tax paid	-	(18,844)	-	(18,844)
Fee paid	(368)	(261)	-	-
Net cash inflows from operating activities	<u>213,180</u>	<u>169,268</u>	<u>212,378</u>	<u>168,682</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Purchase of property, plant and equipment	(391)	(351)	(391)	(351)
Purchase of intangible assets	(1,271)	(616)	(1,271)	(616)
Net cash outflows from investing activities	<u>(1,662)</u>	<u>(967)</u>	<u>(1,662)</u>	<u>(967)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Dividends paid	(10,000)	(10,000)	(10,000)	(10,000)
Payment to lease liabilities	(321)	(320)	(321)	(320)
Cash proceed from unit created	13,861	9,489	-	-
Cash paid for unit cancelled	(8,654)	(616)	-	-
Net cash outflows from financing activities	<u>(5,114)</u>	<u>(1,447)</u>	<u>(10,321)</u>	<u>(10,320)</u>
Net decrease in cash and cash equivalents	(146,967)	(445)	(146,477)	(3,486)
Cash and cash equivalents at 1 January	<u>610,132</u>	<u>733,321</u>	<u>605,642</u>	<u>727,768</u>
Cash and cash equivalents at 30 June	<u><u>463,165</u></u>	<u><u>732,876</u></u>	<u><u>459,165</u></u>	<u><u>724,282</u></u>

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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2024 (CONTINUED)

	Group		Company	
	6 months ended	6 months ended	6 months ended	6 months ended
	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000
Cash and cash equivalents comprise:				
Cash and bank balances	38,313	39,226	37,414	38,226
Fixed and call deposits with maturity of less than three months	424,852	693,650	421,751	686,056
	<u>463,165</u>	<u>732,876</u>	<u>459,165</u>	<u>724,282</u>

An analysis of changes in liabilities arising from financing activities is as follows:

	Group/Company	
	6 months ended	6 months ended
	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000
Lease liabilities:		
As at 1 January	484	983
Lease additions	98	-
Interest expense for lease liabilities	40	48
Payment to lease liabilities	(321)	(320)
As at 30 June	<u>301</u>	<u>711</u>

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## NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2024

### 1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The Group and the Company are principally engaged in the underwriting of all classes of life insurance business, including investment-linked business. There were no significant changes in the nature of this activity during the financial years relevant to these financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 23, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia. The principal place of business of the Company is located at Ground Floor, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

The Directors regard Tokio Marine Life Insurance Singapore Ltd., a company incorporated in Singapore, as the Company's immediate holding company and Tokio Marine Holdings, Inc., a company incorporated in Japan, as the ultimate holding company.

### 2 MATERIAL ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

#### 2.1 Basis of Preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023.

#### 2.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company

The accounting policies adopted by the Group and the Company for the financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following MFRS and amendments to MFRS:

<u>Description</u>	<u>Effective Date</u>
Amendments to MFRS 101, Classification of liabilities and current or non-current	1 January 2024
Amendments to MFRS 7 and MFRS 107, New disclosures for supplier finance arrangements	1 January 2024
Amendments to MFRS 16 on Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to MFRS 101, Classification of liabilities as current or non-current and Non-current liabilities with covenant	1 January 2024

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30  
JUNE 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

The Group and the Company will apply the new standards, amendments to published standards and interpretations that are issued but not yet effective in the following financial periods:

<u>Description</u>	<u>Effective Date</u>
Amendments to MFRS 121 on Lack of Exchangeability	1 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures)	1 January 2026
MFRS 18 "Presentation and Disclosures in Financial Statements" replaces MFRS 101 "Presentation of Financial Statements"	1 January 2027

The adoption of the above standards, amendments to standards and interpretations to standards issued by MASB, but not yet effective, will have no material impact on the financial statements in the period of initial application.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30  
JUNE 2024 (CONTINUED)**

**3 SEASONAL OR CYCLICAL FACTORS**

There were no significant seasonal or cyclical factors that affect the business of the Company for the six months period under review.

**4 UNUSUAL ITEMS**

There are no unusual items affecting assets, liabilities, equity, net income and cash flows for the six months period under review.

**5 CHANGE IN ESTIMATES**

There were no material changes in the basis used for accounting estimates for the financial period ended 30 June 2024.

**6 DEBT AND EQUITY SECURITIES**

There were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities during the current financial period.

**7 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD**

There is no material event subsequent to the end of the period under review that has not been reflected in the interim financial statements.

**8 DIVIDENDS**

A first and final single tier dividend of 4.43 sen (2023: 4.43 sen) per ordinary share on 226,000,000 ordinary shares amounting to RM10,000,000 (2023: RM10,000,000) for the financial year ended 31 December 2023 was approved at the Annual General Meeting held on 25 June 2024 and this dividend was paid in full on 26 June 2024.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2024 (CONTINUED)**

9 FINANCIAL INVESTMENTS

	Group		Company	
	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Government bonds	3,540,751	3,489,928	3,486,919	3,442,061
Other debt securities	3,715,138	3,362,744	3,715,138	3,362,744
Equities	3,478,983	2,906,832	3,457,342	2,887,758
Controlled structured entities	-	-	79,377	70,944
Loans	741	744	741	744
	<u>10,735,613</u>	<u>9,760,248</u>	<u>10,739,517</u>	<u>9,764,251</u>

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

	Group		Company	
	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
FVOCI financial assets	6,689,801	6,504,185	6,689,801	6,504,185
FVTPL financial assets	4,045,071	3,255,319	4,048,975	3,259,322
AC financial assets	741	744	741	744
	<u>10,735,613</u>	<u>9,760,248</u>	<u>10,739,517</u>	<u>9,764,251</u>

9a FVOCI FINANCIAL ASSETS

	Group/Company	
	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
At fair value:		
Government bonds	3,459,364	3,414,668
Other debt securities	3,230,437	3,089,517
	<u>6,689,801</u>	<u>6,504,185</u>
Current	433,625	330,424
Non-current	6,256,176	6,173,761
	<u>6,689,801</u>	<u>6,504,185</u>



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9 FINANCIAL INVESTMENTS (CONTINUED)

9b FVTPL FINANCIAL ASSETS

	<u>Group</u>		<u>Company</u>	
	As at <u>30.06.2024</u> RM'000	As at <u>31.12.2023</u> RM'000	As at <u>30.06.2024</u> RM'000	As at <u>31.12.2023</u> RM'000
At fair value:				
Government bonds	81,387	75,260	27,555	27,393
Other debt securities	484,701	273,227	484,701	273,227
Equities	3,478,983	2,906,832	3,457,342	2,887,758
Controlled structured entities	-	-	79,377	70,944
	<u>4,045,071</u>	<u>3,255,319</u>	<u>4,048,975</u>	<u>3,259,322</u>
Current	93,071	55,833	93,071	55,833
Non-current	3,952,000	3,199,486	3,955,904	3,203,489
	<u>4,045,071</u>	<u>3,255,319</u>	<u>4,048,975</u>	<u>3,259,322</u>

9c AC FINANCIAL ASSETS

	<u>Group/Company</u>	
	As at <u>30.06.2024</u> RM'000	As at <u>31.12.2023</u> RM'000
Secured:		
Mortgage loans	541	544
Other loans	200	200
	<u>741</u>	<u>744</u>

The carrying values approximate the fair values at the date of the statement of financial position.

	<u>Group/Company</u>	
	As at <u>30.06.2024</u> RM'000	As at <u>31.12.2023</u> RM'000
Current	200	200
Non-current	541	544
	<u>741</u>	<u>744</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9d MOVEMENTS IN THE CARRYING VALUES OF FINANCIAL INSTRUMENTS

	<u>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>AC</u> RM'000	<u>Total</u> RM'000
<u>Group</u>				
At 1 January 2023	5,653,577	2,988,090	690	8,642,357
Purchases	1,433,985	1,136,060	-	2,570,045
Maturities	(517,776)	(11,500)	-	(529,276)
Disposals	(258,638)	(985,477)	-	(1,244,115)
Increase in loans	-	-	54	54
Movement of investment income accrued	7,075	2,375	-	9,450
Fair value gains recorded in:				
- Profit or loss	1,750	125,859	-	127,609
- Other comprehensive loss	180,699	-	-	180,699
- Expected credit losses	502	-	-	502
Accretion/(amortisation) adjustment	3,011	(88)	-	2,923
At 31 December 2023	<u>6,504,185</u>	<u>3,255,319</u>	<u>744</u>	<u>9,760,248</u>
Purchases	520,575	880,498	-	1,401,073
Maturities	(136,684)	(3,000)	-	(139,684)
Disposals	(217,270)	(600,650)	-	(817,920)
Decrease in loans	-	-	(3)	(3)
Movement of investment income accrued	261	109	-	370
Fair value gains recorded in:				
- Profit or loss	7,482	512,835	-	520,317
- Other comprehensive loss	11,379	-	-	11,379
- Expected credit losses	20	-	-	20
Amortisation adjustment	(147)	(40)	-	(187)
At 30 June 2024	<u><u>6,689,801</u></u>	<u><u>4,045,071</u></u>	<u><u>741</u></u>	<u><u>10,735,613</u></u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9d MOVEMENTS IN THE CARRYING VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	<u>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>AC</u> RM'000	<u>Total</u> RM'000
<u>Company</u>				
At 1 January 2023	5,653,577	2,991,479	690	8,645,746
Purchases	1,433,985	1,100,780	-	2,534,765
Maturities	(517,776)	(11,500)	-	(529,276)
Disposals	(258,638)	(950,099)	-	(1,208,737)
Increase in loans	-	-	54	54
Movement of investment income accrued	7,075	2,265	-	9,340
Fair value gains recorded in:				
- Profit or loss	1,750	126,397	-	128,147
- Other comprehensive loss	180,699	-	-	180,699
- Expected credit losses	502	-	-	502
Accretion adjustment	3,011	-	-	3,011
At 31 December 2023	<u>6,504,185</u>	<u>3,259,322</u>	<u>744</u>	<u>9,764,251</u>
Purchases	520,575	815,003	-	1,335,578
Maturities	(136,684)	(3,000)	-	(139,684)
Disposals	(217,270)	(536,232)	-	(753,502)
Decrease in loans	-	-	(3)	(3)
Movement of investment income accrued	261	105	-	366
Fair value gains recorded in:				
- Profit or loss	7,482	513,777	-	521,259
- Other comprehensive loss	11,379	-	-	11,379
- Expected credit losses	20	-	-	20
Amortisation adjustment	(147)	-	-	(147)
At 30 June 2024	<u><u>6,689,801</u></u>	<u><u>4,048,975</u></u>	<u><u>741</u></u>	<u><u>10,739,517</u></u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9e FAIR VALUES OF FINANCIAL INSTRUMENTS

The following tables show financial investments recorded at fair value analysed by the different basis of fair values as follows:

	<u>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>Total</u> RM'000
<u>Group</u>			
<u>30 June 2024</u>			
Level 1	-	2,342,141	2,342,141
Level 2	6,689,801	1,682,642	8,372,443
Level 3	-	20,288	20,288
	<u>6,689,801</u>	<u>4,045,071</u>	<u>10,734,872</u>
<u>31 December 2023</u>			
Level 1	-	1,710,148	1,710,148
Level 2	6,504,185	1,524,883	8,029,068
Level 3	-	20,288	20,288
	<u>6,504,185</u>	<u>3,255,319</u>	<u>9,759,504</u>
<u>Company</u>			
<u>30 June 2024</u>			
Level 1	-	2,343,093	2,343,093
Level 2	6,689,801	1,685,594	8,375,395
Level 3	-	20,288	20,288
	<u>6,689,801</u>	<u>4,048,975</u>	<u>10,738,776</u>
<u>31 December 2023</u>			
Level 1	-	1,711,621	1,711,621
Level 2	6,504,185	1,527,413	8,031,598
Level 3	-	20,288	20,288
	<u>6,504,185</u>	<u>3,259,322</u>	<u>9,763,507</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9e FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Level 1 financial instruments are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, secondary market via dealer and broker, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 financial instruments are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions that are instruments for which pricing is obtained via pricing services but where prices have not been determined in an active market, instruments with fair values based on broker quotes, investment in unit and property trusts with fair values obtained via fund managers and instruments that are valued using the Group and the Company's own models whereby the majority of assumptions are market observable.

Level 3 financial instruments are determined in whole or in part using a valuation technique based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The main asset class in this category are unquoted equity securities. Valuation techniques are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the instrument at the measurement date. However, the fair value measurement objective remains the same, that is, an exit price from the perspective of the Group and the Company. Therefore, unobservable inputs reflect the Group and the Company's own assumptions about the assumptions that market participants would use in pricing the instrument (including assumptions about risk). These inputs are developed based on the best information available, which might include the Group and the Company's own data.

The following table presents the changes in Level 3 instruments:

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2024</u>	<u>31.12.2023</u>
	RM'000	RM'000
At the beginning of the financial period	20,288	19,502
Fair value gains recognised in profit or loss	-	786
At the end of the financial period/year	<u>20,288</u>	<u>20,288</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9f The carrying amount of the financial assets by segments are as follows:

<u>Group</u>	<u>Life Risk and Savings RM'000</u>	<u>Participating RM'000</u>	<u>Other RM'000</u>	<u>Total RM'000</u>
<u>30 June 2024</u>				
Underlying assets				
Cash and cash equivalents	171,026	130,029	-	301,055
Government bonds	649,625	1,519,443	-	2,169,068
Other debt securities	872,332	1,647,227	-	2,519,559
Equity securities	1,355,354	1,704,153	-	3,059,507
Loans	-	541	-	541
	<u>3,048,337</u>	<u>5,001,393</u>	<u>-</u>	<u>8,049,730</u>
Other investments				
Cash and cash equivalents	155,254	-	6,856	162,110
Government bonds	1,317,851	-	53,832	1,371,683
Other debt securities	1,195,579	-	-	1,195,579
Equity securities	284,671	-	134,805	419,476
Loans	-	-	200	200
	<u>2,953,355</u>	<u>-</u>	<u>195,693</u>	<u>3,149,048</u>
Total investment assets and cash and cash equivalents	<u>6,001,692</u>	<u>5,001,393</u>	<u>195,693</u>	<u>11,198,778</u>
<u>31 December 2023</u>				
Underlying assets				
Cash and cash equivalents	208,455	203,404	-	411,859
Government bonds	606,643	1,604,180	-	2,210,823
Other debt securities	735,262	1,629,483	-	2,364,745
Equity securities	1,106,598	1,380,735	-	2,487,333
Loans	-	544	-	544
	<u>2,656,958</u>	<u>4,818,346</u>	<u>-</u>	<u>7,475,304</u>
Other investments				
Cash and cash equivalents	194,094	-	4,179	198,273
Government bonds	1,231,238	-	47,867	1,279,105
Other debt securities	997,999	-	-	997,999
Equity securities	299,076	-	120,423	419,499
Loans	-	-	200	200
	<u>2,722,407</u>	<u>-</u>	<u>172,669</u>	<u>2,895,076</u>
Total investment assets and cash and cash equivalents	<u>5,379,365</u>	<u>4,818,346</u>	<u>172,669</u>	<u>10,370,380</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9f The carrying amount of the financial assets by segments are as follows: (continued)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Underlying assets				
Cash and cash equivalents	169,981	130,029	-	300,010
Government bonds	649,625	1,519,443	-	2,169,068
Other debt securities	872,332	1,647,227	-	2,519,559
Equity securities	1,333,713	1,704,153	-	3,037,866
Controlled structured entities	22,593	-	-	22,593
Loans	-	541	-	541
	<u>3,048,244</u>	<u>5,001,393</u>	<u>-</u>	<u>8,049,637</u>
Other investments				
Cash and cash equivalents	155,254	-	3,901	159,155
Government bonds	1,317,851	-	-	1,317,851
Other debt securities	1,195,579	-	-	1,195,579
Equity securities	284,671	-	134,805	419,476
Controlled structured entities	-	-	56,784	56,784
Loans	-	-	200	200
	<u>2,953,355</u>	<u>-</u>	<u>195,690</u>	<u>3,149,045</u>
Total investment assets and cash and cash equivalents	<u>6,001,599</u>	<u>5,001,393</u>	<u>195,690</u>	<u>11,198,682</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9f The carrying amount of the financial assets by segments are as follows: (continued)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>31 December 2023</u>				
Underlying assets				
Cash and cash equivalents	206,516	203,404	-	409,920
Government bonds	606,643	1,604,180	-	2,210,823
Other debt securities	735,262	1,629,483	-	2,364,745
Equity securities	1,087,524	1,380,735	-	2,468,259
Controlled structured entities	20,547	-	-	20,547
Loans	-	544	-	544
	<u>2,656,492</u>	<u>4,818,346</u>	<u>-</u>	<u>7,474,838</u>
Other investments				
Cash and cash equivalents	194,094	-	1,628	195,722
Government bonds	1,231,238	-	-	1,231,238
Other debt securities	997,999	-	-	997,999
Equity securities	299,076	-	120,423	419,499
Controlled structured entities	-	-	50,397	50,397
Loans	-	-	200	200
	<u>2,722,407</u>	<u>-</u>	<u>172,648</u>	<u>2,895,055</u>
Total investment assets and cash and cash equivalents	<u>5,378,899</u>	<u>4,818,346</u>	<u>172,648</u>	<u>10,369,893</u>



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9 FINANCIAL INVESTMENTS (CONTINUED)

9g Amounts arising from expected credit loss (“ECL”)

<u>Group/Company</u>	<u>Stage 1*</u>		<u>Total</u>	
	<u>Carrying amount</u> RM'000	<u>Related ECL allowance</u> RM'000	<u>Carrying amount</u> RM'000	<u>ECL allowance</u> RM'000
Debt securities measured at FVOCI:				
Balance as at 1 January 2023	5,653,577	1,070	5,653,577	1,070
Originated or purchased	1,433,985	121	1,433,985	121
Matured or disposal	(776,414)	(561)	(776,414)	(561)
Remeasurements	193,037	(62)	193,037	(62)
Balance as at 31 December 2023	6,504,185	568	6,504,185	568
Originated or purchased	520,575	39	520,575	39
Matured or disposal	(353,954)	(67)	(353,954)	(67)
Remeasurements	18,995	7	18,995	7
Balance as at 30 June 2024	6,689,801	547	6,689,801	547

\* ECL are all Stage 1 (12-month ECL) impairment model.

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10 CONTROLLED STRUCTURED ENTITIES

The Company has determined that its investment in a wholesale unit trust fund and a retail fund amounting to RM56.8 million (2023: RM50.4 million) and RM22.5 million (2023: RM20.5 million) respectively as disclosed in Note 9 to the financial statements as investment in structured entities ("investee funds"). The Company invests in the investee funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by RHB Asset Management Sdn Bhd and 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 holds 100% of RHB Income Plus Fund 8 and 97% of RHB Leisure, Lifestyle and Luxury Fund respectively (2023: 100% of RHB Income Plus Fund 8 and 97% of RHB Leisure, Lifestyle and Luxury Fund). All funds were established in Malaysia and the Company has control over these investee funds. The Company is exposed to, or has rights to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities.

As the Company has control over these investee funds which are considered controlled structured entities, these structured entities are consolidated at Group level.

All investee funds are audited by PricewaterhouseCoopers PLT.

RHB Income Plus Fund 8, a wholesale unit trust fund and RHB Leisure, Lifestyle and Luxury Fund, a retail unit trust fund are classified as fair value through profit or loss investment and the change in fair value of the investee funds are recognised in the statement of profit or loss in the Company's separate financial statements.

The Company's exposure to the investments in the investee funds is disclosed below.

	As at <u>30.06.2024</u> RM'000	As at <u>31.12.2023</u> RM'000
Fair value of underlying net assets:		
Cash equivalents	899	1,137
Deposits with licensed financial institutions	3,101	3,353
Investments- Unquoted fixed income securities	53,832	47,867
Investments- Quoted investments- foreign	21,641	19,074
Other payables	(48)	(192)
	<u>79,425</u>	<u>71,239</u>

The Company's maximum exposure to loss from its interests in the investee funds is equal to the fair value of its investment in the investee funds.

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11 REINSURANCE CONTRACT ASSETS

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2024</u>	<u>31.12.2023</u>
	<u>RM'000</u>	<u>RM'000</u>
Contracts not under premium allocation approach ("PAA")	91,294	81,608
Contracts under PAA	12	(84)
Reinsurance contract assets	<u>91,306</u>	<u>81,524</u>

The reinsurance contract assets and the movements are further analysed as follows:

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2024</u>	<u>31.12.2023</u>
	<u>RM'000</u>	<u>RM'000</u>
Contractual service margin ("CSM")	3,040	5,285
Risk adjustment for non-financial risk	34,463	34,511
Present value of future cash flows	53,803	41,728
	<u>91,306</u>	<u>81,524</u>

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11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims

Reinsurance contract not measured under the PAA

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u>	<u>Total</u>
	<u>Excluding loss-recovery component</u>	<u>Loss-recovery component</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net reinsurance contract assets as at 1 January 2023	7,939	26	61,348	69,313
Reinsurance contract assets as at 1 January 2023	13,901	26	60,217	74,144
Reinsurance contract liabilities as at 1 January 2023	(5,962)	-	1,131	(4,831)
<u>Changes in the statement of profit or loss and OCI</u>				
Allocation of reinsurance premiums paid	(55,495)	-	-	(55,495)
Amounts recoverable from reinsurers:				
- Recoveries of incurred claims and other insurance service expenses	-	(5)	44,186	44,181
- Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	11	-	11
Net (expenses)/income from reinsurance contracts	(55,495)	6	44,186	(11,303)
Finance income/(expenses) from reinsurance contracts held	4,150	-	(8)	4,142
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(51,345)	6	44,178	(7,161)

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11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u>	<u>Total</u>
	<u>Excluding loss-recovery component</u>	<u>Loss-recovery component</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Investment component	(4,005)	-	4,005	-
<u>Cash flows</u>				
Premiums paid	70,586	-	-	70,586
Amounts received	-	-	(51,130)	(51,130)
Total cash flows	70,586	-	(51,130)	19,456
Net reinsurance contract assets as at 31 December 2023	23,175	32	58,401	81,608
Reinsurance contract assets as at 31 December 2023	28,693	32	57,423	86,148
Reinsurance contract liabilities as at 31 December 2023	(5,518)	-	978	(4,540)

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JUNE 2024 (CONTINUED)

11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u>	<u>Total</u>
	<u>Excluding loss-recovery component</u>	<u>Loss-recovery component</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net reinsurance contract assets as at 1 January 2024	23,175	32	58,401	81,608
Reinsurance contract assets as at 1 January 2024	28,693	32	57,423	86,148
Reinsurance contract liabilities as at 1 January 2024	(5,518)	-	978	(4,540)
<u>Changes in the statement of profit or loss and OCI</u>				
Allocation of reinsurance premiums paid	(28,035)	-	-	(28,035)
Amounts recoverable from reinsurers:				
- Recoveries of incurred claims and other insurance service expenses	-	(3)	29,057	29,054
- Effect of changes in non- performance risk of reinsurers	-	-	8	8
Net (expenses)/income from reinsurance contracts	(28,035)	(3)	29,065	1,027
Finance income/(expenses) from reinsurance contracts held	1,570	-	(5)	1,565
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(26,465)	(3)	29,060	2,592

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JUNE 2024 (CONTINUED)

11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u>	<u>Total</u>
	<u>Excluding loss-recovery component</u>	<u>Loss-recovery component</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Investment component	(2,186)	-	2,186	-
<u>Cash flows</u>				
Premiums paid	25,408	-	-	25,408
Amounts received	-	-	(18,314)	(18,314)
Total cash flows	25,408	-	(18,314)	7,094
Net reinsurance contract assets as at 30 June 2024	19,932	29	71,333	91,294
Reinsurance contract assets as at 30 June 2024	25,414	29	70,632	96,075
Reinsurance contract liabilities as at 30 June 2024	(5,482)	-	701	(4,781)

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11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract measured under the PAA

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u>	<u>Total</u>
	<u>Excluding loss-recovery component</u>	<u>Loss-recovery component</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net reinsurance contract assets as at 1 January 2023	-	-	-	-
<u>Changes in the statement of profit or loss and OCI</u>				
Allocation of reinsurance premiums paid	(228)	-	-	(228)
Amounts recoverable from reinsurers:				
- Recoveries of incurred claims and other insurance service expenses	-	-	225	225
Net (expenses)/income from reinsurance contracts	(228)	-	225	(3)
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(228)	-	225	(3)
<u>Cash flows</u>				
Premiums paid	144	-	-	144
Amounts received	-	-	(225)	(225)
Total cash flows	144	-	(225)	(81)
Net reinsurance contract liabilities as at 31 December 2023	(84)	-	-	(84)
Reinsurance contract liabilities as at 31 December 2023	(84)	-	-	(84)



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11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract measured under the PAA (continued)

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u>	<u>Total</u>
	<u>Excluding loss-recovery component</u>	<u>Loss-recovery component</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net reinsurance contract liabilities as at 1 January 2024	(84)	-	-	(84)
Reinsurance contract liabilities as at 1 January 2024	(84)	-	-	(84)
<u>Changes in the statement of profit or loss and OCI</u>				
Allocation of reinsurance premiums paid	(172)	-	-	(172)
Net expenses from reinsurance contracts	(172)	-	-	(172)
Total changes in the statement of profit or loss and other comprehensive loss	(172)	-	-	(172)
<u>Cash flows</u>				
Premiums paid	268	-	-	268
Total cash flows	268	-	-	268
Net reinsurance contract assets as at 30 June 2024	12	-	-	12
Reinsurance contract assets as at 30 June 2024	12	-	-	12

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11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11b Reconciliation of the measurement components of reinsurance contract balances

Reinsurance contract not measured under the PAA

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Total</u> RM'000
Net reinsurance contract assets as at 1 January 2023	21,322	32,143	15,848	69,313
Reinsurance contract assets as at 1 January 2023	25,398	32,143	16,603	74,144
Reinsurance contract liabilities as at 1 January 2023	(4,076)	-	(755)	(4,831)
<u>Changes in the statement of profit or loss and OCI</u>				
Changes that relate to current services:				
- CSM recognised for services provided	-	-	(6,219)	(6,219)
- Change in risk adjustment for non-financial risk for risk expired	-	(4,939)	-	(4,939)
- Experience adjustment	(3,383)	-	3,227	(156)
Changes that relate to future services:				
- Contracts initially recognised in the financial period	2,587	4,578	(7,165)	-
- Changes in estimates that adjust the CSM	286	599	(885)	-
- Changes in estimates that result in losses and reversal of losses on onerous contracts	-	-	11	11
Net (expenses)/income from reinsurance contracts	(510)	238	(11,031)	(11,303)
Finance income from reinsurance contracts held	1,544	2,130	468	4,142
Total changes in the statement of profit or loss and other comprehensive income/(loss)	1,034	2,368	(10,563)	(7,161)

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11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11b Reconciliation of the measurement components of reinsurance contract balances (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Total</u> RM'000
<u>Cash flows</u>				
Premiums paid	70,586	-	-	70,586
Amounts received	(51,130)	-	-	(51,130)
Total cash flows	19,456	-	-	19,456
Net reinsurance contract assets as at 31 December 2023	41,812	34,511	5,285	81,608
Reinsurance contract assets as at 31 December 2023	45,102	34,511	6,535	86,148
Reinsurance contract liabilities as at 31 December 2023	(3,290)	-	(1,250)	(4,540)

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11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11b Reconciliation of the measurement components of reinsurance contract balances (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Total</u> RM'000
Net reinsurance contract assets as at 1 January 2024	41,812	34,511	5,285	81,608
Reinsurance contract assets as at 1 January 2024	45,102	34,511	6,535	86,148
Reinsurance contract liabilities as at 1 January 2024	(3,290)	-	(1,250)	(4,540)
<u>Changes in the statement of profit or loss and OCI</u>				
Changes that relate to current services:				
- CSM recognised for services provided	-	-	(2,381)	(2,381)
- Change in risk adjustment for non-financial risk for risk expired	-	(2,588)	-	(2,588)
- Effect of changes in non-performance risk of reinsurers	8	-	-	8
- Experience adjustment	4,271	-	1,717	5,988
Changes that relate to future services:				
- Contracts initially recognised in the financial period	(826)	2,116	(1,290)	-
- Changes in estimates that adjust the CSM	689	(279)	(410)	-
Net income/(expenses) from reinsurance contracts	4,142	(751)	(2,364)	1,027

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11 REINSURANCE CONTRACT ASSETS (CONTINUED)

11b Reconciliation of the measurement components of reinsurance contract balances (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Total</u> RM'000
Finance income from reinsurance contracts held	743	703	119	1,565
Total changes in the statement of profit or loss and other comprehensive income/(loss)	4,885	(48)	(2,245)	2,592
<u>Cash flows</u>				
Premiums paid	25,408	-	-	25,408
Amounts received	(18,314)	-	-	(18,314)
Total cash flows	7,094	-	-	7,094
Net reinsurance contract assets as at 30 June 2024	53,791	34,463	3,040	91,294
Reinsurance contract assets as at 30 June 2024	56,696	34,463	4,916	96,075
Reinsurance contract liabilities as at 30 June 2024	(2,905)	-	(1,876)	(4,781)

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- 11 REINSURANCE CONTRACT ASSETS (CONTINUED)  
11b Reconciliation of the measurement components of reinsurance contract balances (continued)

Reinsurance contract measured under the PAA

<u>Group/Company</u>	<u>Estimates of present value future cash flows RM'000</u>
Net reinsurance contract assets as at 1 January 2023	-
<u>Changes in the statement of profit or loss and OCI</u>	
Changes that relate to current services:	
Experience adjustment	(3)
Net expenses from reinsurance contracts	(3)
Total changes in the statement of profit or loss and other comprehensive loss	(3)
<u>Cash flows</u>	
Premiums paid	144
Amounts received	(225)
Total cash flows	(81)
Net reinsurance contract liabilities as at 31 December 2023	(84)
Reinsurance contract liabilities as at 31 December 2023	(84)

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JUNE 2024 (CONTINUED)

- 11 REINSURANCE CONTRACT ASSETS (CONTINUED)
- 11b Reconciliation of the measurement components of reinsurance contract balances (continued)
- Reinsurance contract measured under the PAA (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows RM'000</u>
Net reinsurance contract liabilities as at 1 January 2024	(84)
Reinsurance contract liabilities as at 1 January 2024	(84)
<u>Changes in the statement of profit or loss and OCI</u>	
Changes that relate to current services:	
Experience adjustment	(172)
Net expenses from reinsurance contracts	(172)
Total changes in the statement of profit or loss and other comprehensive loss	(172)
<u>Cash flows</u>	
Premiums paid	268
Total cash flows	268
Net reinsurance contract assets as at 30 June 2024	12
Reinsurance contract assets as at 30 June 2024	12

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12 INSURANCE CONTRACT LIABILITIES

	<u>Group</u>		<u>Company</u>	
	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Life Risk and Savings	4,614,257	4,103,335	4,614,811	4,103,725
Participating	5,149,401	4,957,770	5,149,401	4,957,770
Insurance contract liabilities	<u>9,763,658</u>	<u>9,061,105</u>	<u>9,764,212</u>	<u>9,061,495</u>

The insurance contract liabilities and the movements are further analysed as follows:

	<u>Group</u>		<u>Company</u>	
	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Contractual service margin ("CSM")	1,182,003	1,094,448	1,182,003	1,094,448
Risk adjustment for non-financial risk	191,181	188,765	191,181	188,765
Present value of future cash flows	8,398,874	7,794,692	8,399,428	7,795,082
Assets for insurance acquisition cash flows	(8,400)	(16,800)	(8,400)	(16,800)
	<u>9,763,658</u>	<u>9,061,105</u>	<u>9,764,212</u>	<u>9,061,495</u>



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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims.

Life Risk and Savings

<u>Group</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net insurance contract liabilities/ (assets) as at 1 January 2023	3,130,556	14,188	254,418	(33,600)	3,365,562
Insurance contract liabilities as at 1 January 2023	3,130,556	14,188	254,418	-	3,399,162
Insurance contract assets as at 1 January 2023	-	-	-	(33,600)	(33,600)
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(586,885)	-	-	-	(586,885)
Insurance service expenses:					
Incurred claims and other insurance service expenses	1,148	(1,641)	450,941	-	450,448
Losses and reversal of losses on onerous contracts	-	(2,918)	4,328	-	1,410
Insurance acquisition cash flows amortisation	52,473	-	-	-	52,473
Insurance service result	(533,264)	(4,559)	455,269	-	(82,554)
Finance income/(expenses) from insurance contracts issued	194,435	(125)	-	-	194,310
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(338,829)	(4,684)	455,269	-	111,756

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (continued)

<u>Group</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Investment components	(123,754)	-	123,754	-	-
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,276,842	-	-	-	1,276,842
Claims and other directly attributable expenses paid	-	-	(514,071)	-	(514,071)
Insurance acquisition cash flows	(136,754)	-	-	-	(136,754)
Total cash flows	<u>1,140,088</u>	<u>-</u>	<u>(514,071)</u>	<u>-</u>	<u>626,017</u>
Other movements	697	-	(697)	-	-
Net insurance contract liabilities/ (assets) as at 31 December 2023	<u>3,791,958</u>	<u>9,504</u>	<u>318,673</u>	<u>(16,800)</u>	<u>4,103,335</u>
Insurance contract liabilities as at 31 December 2023	3,791,958	9,504	318,673	-	4,120,135
Insurance contract assets as at 31 December 2023	-	-	-	(16,800)	(16,800)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (continued)

<u>Group</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net insurance contract liabilities/ (assets) as at 1 January 2024	3,791,958	9,504	318,673	(16,800)	4,103,335
Insurance contract liabilities as at 1 January 2024	3,791,958	9,504	318,673	-	4,120,135
Insurance contract assets as at 1 January 2024	-	-	-	(16,800)	(16,800)
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(301,571)	-	-	-	(301,571)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(775)	242,157	-	241,382
Losses and reversal of losses on onerous contracts	-	(966)	-	-	(966)
Insurance acquisition cash flows amortisation	29,729	-	-	-	29,729
Insurance service result	(271,842)	(1,741)	242,157	-	(31,426)
Finance income/(expenses) from insurance contracts issued	261,996	(74)	-	-	261,922
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(9,846)	(1,815)	242,157	-	230,496

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (continued)

<u>Group</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Investment components	(86,611)	-	86,611	-	-
Derecognition of assets for insurance acquisition cash flows	(8,400)	-	-	8,400	-
<u>Cash flows</u>					
Premiums received	634,878	-	-	-	634,878
Claims and other directly attributable expenses paid	-	-	(290,687)	-	(290,687)
Insurance acquisition cash flows	(63,765)	-	-	-	(63,765)
Total cash flows	<u>571,113</u>	<u>-</u>	<u>(290,687)</u>	<u>-</u>	<u>280,426</u>
Other movements	<u>884</u>	<u>-</u>	<u>(884)</u>	<u>-</u>	<u>-</u>
Net insurance contract liabilities/ (assets) as at 30 June 2024	<u>4,259,098</u>	<u>7,689</u>	<u>355,870</u>	<u>(8,400)</u>	<u>4,614,257</u>
Insurance contract liabilities as at 30 June 2024	4,259,098	7,689	355,870	-	4,622,657
Insurance contract assets as at 30 June 2024	-	-	-	(8,400)	(8,400)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net insurance contract liabilities/ (asset) as at 1 January 2023	3,129,745	14,188	254,418	(33,600)	3,364,751
Insurance contract liabilities as at 1 January 2023	3,129,745	14,188	254,418	-	3,398,351
Insurance contract assets as at 1 January 2023	-	-	-	(33,600)	(33,600)
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(586,885)	-	-	-	(586,885)
Insurance service expenses:					
Incurred claims and other insurance service expenses	1,148	(1,641)	450,941	-	450,448
Losses and reversal of losses on onerous contracts	-	(2,918)	4,328	-	1,410
Insurance acquisition cash flows amortisation	52,473	-	-	-	52,473
Insurance service result	(533,264)	(4,559)	455,269	-	(82,554)
Finance income/(expenses) from insurance contracts issued	195,636	(125)	-	-	195,511
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(337,628)	(4,684)	455,269	-	112,957

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30  
JUNE 2024 (CONTINUED)**

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Investment components	(123,754)	-	123,754	-	-
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,276,842	-	-	-	1,276,842
Claims and other directly attributable expenses paid	-	-	(514,071)	-	(514,071)
Insurance acquisition cash flows	(136,754)	-	-	-	(136,754)
Total cash flows	<u>1,140,088</u>	<u>-</u>	<u>(514,071)</u>	<u>-</u>	<u>626,017</u>
Other movements	697	-	(697)	-	-
Net insurance contract liabilities/ (asset) as at 31 December 2023	<u>3,792,348</u>	<u>9,504</u>	<u>318,673</u>	<u>(16,800)</u>	<u>4,103,725</u>
Insurance contract liabilities as at 31 December 2023	3,792,348	9,504	318,673	-	4,120,525
Insurance contract assets as at 31 December 2023	-	-	-	(16,800)	(16,800)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net insurance contract liabilities/ (asset) as at 1 January 2024	3,792,348	9,504	318,673	(16,800)	4,103,725
Insurance contract liabilities as at 1 January 2024	3,792,348	9,504	318,673	-	4,120,525
Insurance contract assets as at 1 January 2024	-	-	-	(16,800)	(16,800)
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(301,571)	-	-	-	(301,571)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(775)	242,157	-	241,382
Losses and reversal of losses on onerous contracts	-	(966)	-	-	(966)
Insurance acquisition cash flows amortisation	29,729	-	-	-	29,729
Insurance service result	(271,842)	(1,741)	242,157	-	(31,426)
Finance income/(expenses) from insurance contracts issued	262,160	(74)	-	-	262,086
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(9,682)	(1,815)	242,157	-	230,660

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JUNE 2024 (CONTINUED)**

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Investment components	(86,611)	-	86,611	-	-
Derecognition of assets for insurance acquisition cash flows	(8,400)	-	-	8,400	-
<u>Cash flows</u>					
Premiums received	634,878	-	-	-	634,878
Claims and other directly attributable expenses paid	-	-	(290,687)	-	(290,687)
Insurance acquisition cash flows	(63,765)	-	-	-	(63,765)
Total cash flows	<u>571,113</u>	<u>-</u>	<u>(290,687)</u>	<u>-</u>	<u>280,426</u>
Other movements	<u>884</u>	<u>-</u>	<u>(884)</u>	<u>-</u>	<u>-</u>
Net insurance contract liabilities/ (asset) as at 30 June 2024	<u>4,259,652</u>	<u>7,689</u>	<u>355,870</u>	<u>(8,400)</u>	<u>4,614,811</u>
Insurance contract liabilities as at 30 June 2024	4,259,652	7,689	355,870	-	4,623,211
Insurance contract assets as at 30 June 2024	-	-	-	(8,400)	(8,400)



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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Participating

<u>Group/Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net insurance contract liabilities as at 1 January 2023	4,217,318	102	709,845	-	4,927,265
Insurance contract liabilities as at 1 January 2023	4,217,318	102	709,845	-	4,927,265
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(98,752)	-	-	-	(98,752)
Insurance service expenses:					
Incurred claims and other insurance service expenses	112	(17)	98,113	-	98,208
Losses and reversal of losses on onerous contracts	-	244	-	-	244
Insurance acquisition cash flows amortisation	204	-	-	-	204
Insurance service result	(98,436)	227	98,113	-	(96)
Finance income from insurance contracts issued	310,471	-	-	-	310,471
Total changes in the statement of profit or loss and other comprehensive income	212,035	227	98,113	-	310,375

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JUNE 2024 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Participating (continued)

<u>Group/Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Investment components	(381,591)	-	381,591	-	-
<u>Cash flows</u>					
Premiums received	157,106	-	-	-	157,106
Claims and other directly attributable expenses paid	-	-	(436,339)	-	(436,339)
Insurance acquisition cash flows	(637)	-	-	-	(637)
Total cash flows	156,469	-	(436,339)	-	(279,870)
Other movements	4,345	-	(4,345)	-	-
Net insurance contract liabilities as at 31 December 2023	4,208,576	329	748,865	-	4,957,770
Insurance contract liabilities as at 31 December 2023	4,208,576	329	748,865	-	4,957,770

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Participating (continued)

<u>Group/Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net insurance contract liabilities as at 1 January 2024	4,208,576	329	748,865	-	4,957,770
Insurance contract liabilities as at 1 January 2024	4,208,576	329	748,865	-	4,957,770
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(47,430)	-	-	-	(47,430)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(28)	50,008	-	49,980
Losses and reversal of losses on onerous contracts	-	188	-	-	188
Insurance acquisition cash flows amortisation	137	-	-	-	137
Insurance service result	(47,293)	160	50,008	-	2,875
Finance income from insurance contracts issued	328,176	-	-	-	328,176
Total changes in the statement of profit or loss and other comprehensive income	280,883	160	50,008	-	331,051

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JUNE 2024 (CONTINUED)**

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Participating (continued)

<u>Group/Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Investment components	(178,365)	-	178,365	-	-
<u>Cash flows</u>					
Premiums received	78,040	-	-	-	78,040
Claims and other directly attributable expenses paid	-	-	(217,146)	-	(217,146)
Insurance acquisition cash flows	(314)	-	-	-	(314)
Total cash flows	<u>77,726</u>	<u>-</u>	<u>(217,146)</u>	<u>-</u>	<u>(139,420)</u>
Other movements	2,028	-	(2,028)	-	-
Net insurance contract liabilities as at 30 June 2024	<u>4,390,848</u>	<u>489</u>	<u>758,064</u>	<u>-</u>	<u>5,149,401</u>
Insurance contract liabilities as at 30 June 2024	4,390,848	489	758,064	-	5,149,401

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JUNE 2024 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances

Life Risk and Savings

<u>Group</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Net insurance contract liabilities/ (asset) as at 1 January 2023	2,290,013	184,473	924,676	(33,600)	3,365,562
Insurance contract liabilities as at 1 January 2023	2,290,013	184,473	924,676	-	3,399,162
Insurance contract assets as at 1 January 2023	-	-	-	(33,600)	(33,600)
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(92,633)	-	(92,633)
- Change in risk adjustment for non-financial risk for risk expired	-	(26,545)	-	-	(26,545)
- Experience adjustments	35,214	-	-	-	35,214
Changes that relate to future services:					
- Contracts initially recognised in the financial period	(209,192)	27,951	181,323	-	82
- Changes in estimates that adjust the CSM	19,404	(4,748)	(20,885)	-	(6,229)
- Changes in estimates that result in losses and reversal of losses on onerous contracts	7,581	(24)	-	-	7,557
Insurance service result	(146,993)	(3,366)	67,805	-	(82,554)
Finance income from insurance contracts issued	170,461	7,658	16,191	-	194,310
Total changes in the statement of profit or loss and other comprehensive income	23,468	4,292	83,996	-	111,756

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JUNE 2024 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Group</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,276,842	-	-	-	1,276,842
Claims and other directly attributable expenses paid	(514,071)	-	-	-	(514,071)
Insurance acquisition cash flows	(136,754)	-	-	-	(136,754)
Total cash flows	626,017	-	-	-	626,017
Net insurance contract liabilities/(asset) as at 31 December 2023	2,922,698	188,765	1,008,672	(16,800)	4,103,335
Insurance contract liabilities as at 31 December 2023	2,922,698	188,765	1,008,672	-	4,120,135
Insurance contract assets as at 31 December 2023	-	-	-	(16,800)	(16,800)

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JUNE 2024 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Group</u>	Estimates of present value future <u>cash flows</u> RM'000	Risks adjustment for non- financial <u>risks</u> RM'000	<u>CSM</u> RM'000	Assets for insurance acquisition <u>cash flows</u> RM'000	<u>Total</u> RM'000
Net insurance contract liabilities/ (asset) as at 1 January 2024	2,922,698	188,765	1,008,672	(16,800)	4,103,335
Insurance contract liabilities as at 1 January 2024	2,922,698	188,765	1,008,672	-	4,120,135
Insurance contract assets as at 1 January 2024	-	-	-	(16,800)	(16,800)
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(50,833)	-	(50,833)
- Change in risk adjustment for non-financial risk for risk expired	-	(13,485)	-	-	(13,485)
- Experience adjustments	33,858	-	-	-	33,858
Changes that relate to future services:					
- Contracts initially recognised in the financial period	(86,805)	12,690	74,151	-	36
- Changes in estimates that adjust the CSM	(33,044)	(51)	31,639	-	(1,456)
- Changes in estimates that result in losses and reversal of losses on onerous contracts	(309)	763	-	-	454
Insurance service result	(86,300)	(83)	54,957	-	(31,426)
Finance income from insurance contracts issued	250,268	2,499	9,155	-	261,922
Total changes in the statement of profit or loss and other comprehensive income	163,968	2,416	64,112	-	230,496

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JUNE 2024 (CONTINUED)**

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Group</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Derecognition of assets for insurance acquisition cash flows	(8,400)	-	-	8,400	-
<u>Cash flows</u>					
Premiums received	634,878	-	-	-	634,878
Claims and other directly attributable expenses paid	(290,687)	-	-	-	(290,687)
Insurance acquisition cash flows	(63,765)	-	-	-	(63,765)
Total cash flows	280,426	-	-	-	280,426
Net insurance contract liabilities/(asset) as at 30 June 2024	<u>3,358,692</u>	<u>191,181</u>	<u>1,072,784</u>	<u>(8,400)</u>	<u>4,614,257</u>
Insurance contract liabilities as at 30 June 2024	3,358,692	191,181	1,072,784	-	4,622,657
Insurance contract assets as at 30 June 2024	-	-	-	(8,400)	(8,400)



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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Company</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Net insurance contract liabilities/ (asset) as at 1 January 2023	2,289,202	184,473	924,676	(33,600)	3,364,751
Insurance contract liabilities as at 1 January 2023	2,289,202	184,473	924,676	-	3,398,351
Insurance contract assets as at 1 January 2023	-	-	-	(33,600)	(33,600)
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(92,633)	-	(92,633)
- Change in risk adjustment for non-financial risk for risk expired	-	(26,545)	-	-	(26,545)
- Experience adjustments	35,214	-	-	-	35,214
Changes that relate to future services:					
- Contracts initially recognised in the financial period	(209,192)	27,951	181,323	-	82
- Changes in estimates that adjust the CSM	19,404	(4,748)	(20,885)	-	(6,229)
- Changes in estimates that result in losses and reversal of losses on onerous contracts	7,581	(24)	-	-	7,557
Insurance service result	(146,993)	(3,366)	67,805	-	(82,554)
Finance income from insurance contracts issued	171,662	7,658	16,191	-	195,511
Total changes in the statement of profit or loss and other comprehensive income	24,669	4,292	83,996	-	112,957

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Company</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,276,842	-	-	-	1,276,842
Claims and other directly attributable expenses paid	(514,071)	-	-	-	(514,071)
Insurance acquisition cash flows	(136,754)	-	-	-	(136,754)
Total cash flows	626,017	-	-	-	626,017
Net insurance contract liabilities/ (asset) as at 31 December 2023	<u>2,923,088</u>	<u>188,765</u>	<u>1,008,672</u>	<u>(16,800)</u>	<u>4,103,725</u>
Insurance contract liabilities as at 31 December 2023	2,923,088	188,765	1,008,672	-	4,120,525
Insurance contract assets as at 31 December 2023	-	-	-	(16,800)	(16,800)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Company</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Net insurance contract liabilities/ (asset) as at 1 January 2024	2,923,088	188,765	1,008,672	(16,800)	4,103,725
Insurance contract liabilities as at 1 January 2024	2,923,088	188,765	1,008,672	-	4,120,525
Insurance contract assets as at 1 January 2024	-	-	-	(16,800)	(16,800)
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(50,833)	-	(50,833)
- Change in risk adjustment for non-financial risk for risk expired	-	(13,485)	-	-	(13,485)
- Experience adjustments	33,858	-	-	-	33,858
Changes that relate to future services:					
- Contracts initially recognised in the financial period	(86,805)	12,690	74,151	-	36
- Changes in estimates that adjust the CSM	(33,044)	(51)	31,639	-	(1,456)
- Changes in estimates that result in losses and reversal of losses on onerous contracts	(309)	763	-	-	454
Insurance service result	(86,300)	(83)	54,957	-	(31,426)
Finance income from insurance contracts issued	250,432	2,499	9,155	-	262,086
Total changes in the statement of profit or loss and other comprehensive income	164,132	2,416	64,112	-	230,660

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Company</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Derecognition of assets for insurance acquisition cash flows	(8,400)	-	-	8,400	-
<u>Cash flows</u>					
Premiums received	634,878	-	-	-	634,878
Claims and other directly attributable expenses paid	(290,687)	-	-	-	(290,687)
Insurance acquisition cash flows	(63,765)	-	-	-	(63,765)
Total cash flows	280,426	-	-	-	280,426
Net insurance contract liabilities/ (asset) as at 30 June 2024	<u>3,359,246</u>	<u>191,181</u>	<u>1,072,784</u>	<u>(8,400)</u>	<u>4,614,811</u>
Insurance contract liabilities as at 30 June 2024	3,359,246	191,181	1,072,784	-	4,623,211
Insurance contract assets as at 30 June 2024	-	-	-	(8,400)	(8,400)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Participating

<u>Group/Company</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Net insurance contract liabilities as at 1 January 2023	4,851,707	-	75,558	-	4,927,265
Insurance contract liabilities as at 1 January 2023	4,851,707	-	75,558	-	4,927,265
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(4,766)	-	(4,766)
- Experience adjustments	4,426	-	-	-	4,426
Changes that relate to future services:					
- Contracts initially recognised in the financial period	(32)	-	39	-	7
- Changes in estimates that adjust the CSM	(19,215)	-	19,372	-	157
- Changes in estimates that result in losses and reversal of losses on onerous contracts	80	-	-	-	80
Insurance service result	(14,741)	-	14,645	-	(96)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Participating (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
<u>Changes in the statement of profit or loss and OCI (continued)</u>					
Finance income/(expenses) from insurance contracts issued	314,898	-	(4,427)	-	310,471
Total changes in the statement of profit or loss and other comprehensive income	300,157	-	10,218	-	310,375
<u>Cash flows</u>					
Premiums received	157,106	-	-	-	157,106
Claims and other directly attributable expenses paid	(436,339)	-	-	-	(436,339)
Insurance acquisition cash flows	(637)	-	-	-	(637)
Total cash flows	(279,870)	-	-	-	(279,870)
Net insurance contract liabilities as at 31 December 2023	4,871,994	-	85,776	-	4,957,770
Insurance contract liabilities as at 31 December 2023	4,871,994	-	85,776	-	4,957,770

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Participating (continued)

<u>Group/Company</u>	Estimates of present value future cash flows RM'000	Risks adjustment for non- financial risks RM'000	CSM RM'000	Assets for insurance acquisition cash flows RM'000	Total RM'000
Net insurance contract liabilities as at 1 January 2024	4,871,994	-	85,776	-	4,957,770
Insurance contract liabilities as at 1 January 2024	4,871,994	-	85,776	-	4,957,770
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(3,135)	-	(3,135)
- Experience adjustments	5,822	-	-	-	5,822
Changes that relate to future services:					
- Contracts initially recognised in the financial period	(18)	-	22	-	4
- Changes in estimates that adjust the CSM	(32,308)	-	32,376	-	68
- Changes in estimates that result in losses and reversal of losses on onerous contracts	116	-	-	-	116
Insurance service result	(26,388)	-	29,263	-	2,875

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Participating (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
<u>Changes in the statement of profit or loss and OCI (continued)</u>					
Finance income/(expenses) from insurance contracts issued	333,996	-	(5,820)	-	328,176
Total changes in the statement of profit or loss and other comprehensive income	307,608	-	23,443	-	331,051
<u>Cash flows</u>					
Premiums received	78,040	-	-	-	78,040
Claims and other directly attributable expenses paid	(217,146)	-	-	-	(217,146)
Insurance acquisition cash flows	(314)	-	-	-	(314)
Total cash flows	(139,420)	-	-	-	(139,420)
Net insurance contract liabilities as at 30 June 2024	5,040,182	-	109,219	-	5,149,401
Insurance contract liabilities as at 30 June 2024	5,040,182	-	109,219	-	5,149,401



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JUNE 2024 (CONTINUED)**

13 INSURANCE SERVICE RESULT

<u>Group/Company</u>	<u>Life Risk and Savings RM'000</u>	<u>Participating RM'000</u>	<u>Total RM'000</u>
<u>30 June 2024</u>			
<u>Contracts not measured under PAA</u>			
Amounts relating to the changes in the liability for remaining coverage:			
- Expected incurred claims and other directly attributable expenses	207,524	44,158	251,682
- Change in the risk adjustment for non-financial risk for the risk expired	13,485	-	13,485
- CSM recognised for the services provided	50,833	3,135	53,968
Insurance acquisition cash flows recovery	29,729	137	29,866
Insurance revenue from contracts not measured under the PAA	301,571	47,430	349,001
Insurance revenue	301,571	47,430	349,001
Incurred claims and other directly attributable expenses	(241,382)	(49,980)	(291,362)
Losses on onerous contracts and reversal of those losses	966	(188)	778
Insurance acquisition cash flows amortisation	(29,729)	(137)	(29,866)
Insurance service expenses	(270,145)	(50,305)	(320,450)
Insurance service result before reinsurance	31,426	(2,875)	28,551
Amounts relating to the changes in the remaining coverage:			
- Expected incurred claims and other directly attributable expenses recovery	(23,066)	-	(23,066)
- Change in the risk adjustment for non-financial risk for the risk expired	(2,588)	-	(2,588)
- CSM recognised for the services received	(2,381)	-	(2,381)
Reinsurance expenses- contracts not measured under the PAA	(28,035)	-	(28,035)
Reinsurance expenses- contracts measured under the PAA	(172)	-	(172)
Effect of changes in the risk of reinsurers' non-performance	8	-	8
Amount recoverable from reinsurers for incurred claims	29,054	-	29,054
Net expenses from reinsurance contracts held	855	-	855
Insurance service result	32,281	(2,875)	29,406

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13 INSURANCE SERVICE RESULT (CONTINUED)

<u>Group/Company</u>	<u>Life Risk and Savings RM'000</u>	<u>Participating RM'000</u>	<u>Total RM'000</u>
<u>30 June 2023</u>			
<u>Contracts not measured under PAA</u>			
Amounts relating to the changes in the liability for remaining coverage:			
- Expected incurred claims and other directly attributable expenses	206,727	47,391	254,118
- Change in the risk adjustment for non-financial risk for the risk expired	12,904	-	12,904
- CSM recognised for the services provided	43,542	1,550	45,092
Insurance acquisition cash flows recovery	24,993	97	25,090
Insurance revenue from contracts not measured under the PAA	288,166	49,038	337,204
Insurance revenue	288,166	49,038	337,204
Incurred claims and other directly attributable expenses	(218,489)	(52,283)	(270,772)
Losses on onerous contracts and reversal of those losses	(902)	(130)	(1,032)
Insurance acquisition cash flows amortisation	(24,993)	(97)	(25,090)
Insurance service expenses	(244,384)	(52,510)	(296,894)
Insurance service result before reinsurance	43,782	(3,472)	40,310
Amounts relating to the changes in the remaining coverage:			
- Expected incurred claims and other directly attributable expenses recovery	(22,037)	-	(22,037)
- Change in the risk adjustment for non-financial risk for the risk expired	(1,468)	-	(1,468)
- CSM recognised for the services received	(3,745)	-	(3,745)
Reinsurance expenses- contracts not measured under the PAA	(27,250)	-	(27,250)
Reinsurance expenses- contracts measured under the PAA	112	-	112
Effect of changes in the risk of reinsurers' non-performance	(9)	-	(9)
Amount recoverable from reinsurers for incurred claims	19,513	-	19,513
Income on initial recognition of onerous underlying contracts	4	-	4
Net expenses from reinsurance contracts held	(7,630)	-	(7,630)
Insurance service result	36,152	(3,472)	32,680

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES

<u>Group</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Interest revenue from financial assets not measured at FVTPL	25,611	72,856	-	98,467
Net gains on FVTPL investments	247,782	278,649	-	526,431
(Net credit impairment losses)/reversal of credit impairment losses	(8)	32	-	24
Net gains on investments in debt securities measured at FVOCI	2,526	8,367	-	10,893
Net investment income- underlying assets	<u>275,911</u>	<u>359,904</u>	<u>-</u>	<u>635,815</u>
Interest revenue from financial assets not measured at FVTPL	52,623		60	52,683
Net gains on FVTPL investments	32,155		3,688	35,843
Net credit impairment losses	(4)	-	-	(4)
Net gains on investments in debt securities measured at FVOCI	7,138	-	-	7,138
Net investment income- other investments	<u>91,912</u>	<u>-</u>	<u>3,748</u>	<u>95,660</u>
Rental income from investment properties	379	3,480	-	3,859
Net investment income- other	<u>379</u>	<u>3,480</u>	<u>-</u>	<u>3,859</u>
Total net investment income	<u>368,202</u>	<u>363,384</u>	<u>3,748</u>	<u>735,334</u>
Changes in value of underlying assets of contracts measured under the VFA	(221,644)	(325,004)	-	(546,648)
Effect of time value of money at locked-in rates	(36,243)	-	-	(36,243)
Interest expenses	(4,035)	(3,172)	-	(7,207)
Finance expenses from insurance contracts issued	<u>(261,922)</u>	<u>(328,176)</u>	<u>-</u>	<u>(590,098)</u>

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Group</u>	Life Risk and <u>Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Effect of time value of money at locked-in rates	73	-	-	73
Effect of changes in interest rates and other financial assumptions	1,492	-	-	1,492
Finance income from reinsurance contracts held	1,565	-	-	1,565
Net insurance finance expenses	(260,357)	(328,176)	-	(588,533)
<u>Summary of the amounts recognised in profit or loss</u>				
Net investment income- underlying assets	272,498	358,389	-	630,887
Net investment income- other investments	85,461	-	3,748	89,209
Net investment income- other	379	3,480	-	3,859
Net insurance finance expenses	(257,998)	(326,783)	-	(584,781)
	100,340	35,086	3,748	139,174
<u>Summary of the amounts recognised in OCI</u>				
Net investment income- underlying assets	3,413	1,515	-	4,928
Net investment income- other investments	6,451	-	-	6,451
Net insurance finance expenses	(2,359)	(1,393)	-	(3,752)
	7,505	122	-	7,627

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Group</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2023</u>				
Interest revenue from financial assets not measured at FVTPL	23,468	74,274	-	97,742
Net (losses)/gains on FVTPL investments	(3,797)	11,903	-	8,106
Reversal of credit impairment losses/(net credit impairment losses)	4	(30)	-	(26)
Net gains on investments in debt securities measured at FVOCI	24,893	75,941	-	100,834
Net investment income- underlying assets	<u>44,568</u>	<u>162,088</u>	<u>-</u>	<u>206,656</u>
Interest revenue from financial assets not measured at FVTPL	46,473	-	329	46,802
Net gains on FVTPL investments	8,530	-	5,444	13,974
Net credit impairment losses	12	-	-	12
Net gains on investments in debt securities measured at FVOCI	50,257	-	-	50,257
Net investment income- other investments	<u>105,272</u>	<u>-</u>	<u>5,773</u>	<u>111,045</u>
Rental income from investment properties	351	3,211	-	3,562
Net investment income- other	<u>351</u>	<u>3,211</u>	<u>-</u>	<u>3,562</u>
Total net investment income	<u>150,191</u>	<u>165,299</u>	<u>5,773</u>	<u>321,263</u>
Changes in value of underlying assets of contracts measured under the VFA	2,431	(144,859)	-	(142,428)
Effect of time value of money at locked-in rates	(59,244)	-	-	(59,244)
Interest expenses	(3,834)	(2,231)	-	(6,065)
Finance expenses from insurance contracts issued	<u>(60,647)</u>	<u>(147,090)</u>	<u>-</u>	<u>(207,737)</u>

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Group</u>	Life Risk and <u>Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2023</u>				
Effect of time value of money at locked-in rates	20	-	-	20
Effect of changes in interest rates and other financial assumptions	2,484	-	-	2,484
Finance income from reinsurance contracts held	2,504	-	-	2,504
Net insurance finance expenses	(58,143)	(147,090)	-	(205,233)
<u>Summary of the amounts recognised in profit or loss</u>				
Net investment income- underlying assets	18,631	87,629	-	106,260
Net investment income- other investments	55,323	-	5,773	61,096
Net investment income- other	351	3,211	-	3,562
Net insurance finance expenses	(28,306)	(78,587)	-	(106,893)
	45,999	12,253	5,773	64,025
<u>Summary of the amounts recognised in OCI</u>				
Net investment income- underlying assets	25,937	74,459	-	100,396
Net investment income- other investments	49,949	-	-	49,949
Net insurance finance expenses	(29,837)	(68,503)	-	(98,340)
	46,049	5,956	-	52,005

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Interest revenue from financial assets not measured at FVTPL	25,611	72,856	-	98,467
Net gains on FVTPL investments	247,508	278,649	-	526,157
(Net credit impairment losses)/reversal of credit impairment losses)	(8)	32	-	24
Net gains on investments in debt securities measured at FVOCI	2,526	8,367	-	10,893
Net investment income- underlying assets	<u>275,637</u>	<u>359,904</u>	<u>-</u>	<u>635,541</u>
Interest revenue from financial assets not measured at FVTPL	52,623	-	60	52,683
Net gains on FVTPL investments	32,155	-	3,769	35,924
Net credit impairment losses	(4)	-	-	(4)
Net gains on investments in debt securities measured at FVOCI	7,138	-	-	7,138
Net investment income- other investments	<u>91,912</u>	<u>-</u>	<u>3,829</u>	<u>95,741</u>
Rental income from investment properties	379	3,480	-	3,859
Net investment income- other	<u>379</u>	<u>3,480</u>	<u>-</u>	<u>3,859</u>
Total net investment income	<u><u>367,928</u></u>	<u><u>363,384</u></u>	<u><u>3,829</u></u>	<u><u>735,141</u></u>
Changes in value of underlying assets of contracts measured under the VFA	(221,808)	(325,004)	-	(546,812)
Effect of time value of money at locked-in rates	(36,243)	-	-	(36,243)
Interest expenses	(4,035)	(3,172)	-	(7,207)
Finance expenses from insurance contracts issued	<u>(262,086)</u>	<u>(328,176)</u>	<u>-</u>	<u>(590,262)</u>

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Company</u>	Life Risk and <u>Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Effect of time value of money at locked-in rates	73	-	-	73
Effect of changes in interest rates and other financial assumptions	1,492	-	-	1,492
Finance income from reinsurance contracts held	1,565	-	-	1,565
Net insurance finance expenses	(260,521)	(328,176)	-	(588,697)
<u>Summary of the amounts recognised in profit or loss</u>				
Net investment income- underlying assets	272,224	358,389	-	630,613
Net investment income- other investments	85,461	-	3,829	89,290
Net investment income- other	379	3,480	-	3,859
Net insurance finance expenses	(258,162)	(326,783)	-	(584,945)
	99,902	35,086	3,829	138,817
<u>Summary of the amounts recognised in OCI</u>				
Net investment income- underlying assets	3,413	1,515	-	4,928
Net investment income- other investments	6,451	-	-	6,451
Net insurance finance expenses	(2,359)	(1,393)	-	(3,752)
	7,505	122	-	7,627



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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2023</u>				
Interest revenue from financial assets not measured at FVTPL	23,468	74,274	-	97,742
Net (losses)/gains on FVTPL investments	(2,036)	11,903	-	9,867
Reversal of credit impairment losses/(net credit impairment losses)	4	(30)	-	(26)
Net gains on investments in debt securities measured at FVOCI	24,893	75,941	-	100,834
Net investment income- underlying assets	<u>46,329</u>	<u>162,088</u>	<u>-</u>	<u>208,417</u>
Interest revenue from financial assets not measured at FVTPL	46,473	-	329	46,802
Net gains on FVTPL investments	8,530	-	5,387	13,917
Net credit impairment losses	12	-	-	12
Net gains on investments in debt securities measured at FVOCI	50,257	-	-	50,257
Net investment income- other investments	<u>105,272</u>	<u>-</u>	<u>5,716</u>	<u>110,988</u>
Rental income from investment properties	351	3,211	-	3,562
Net investment income- other	<u>351</u>	<u>3,211</u>	<u>-</u>	<u>3,562</u>
Total net investment income	<u>151,952</u>	<u>165,299</u>	<u>5,716</u>	<u>322,967</u>
Changes in value of underlying assets of contracts measured under the VFA	1,218	(144,859)	-	(143,641)
Effect of time value of money at locked-in rates	(59,244)	-	-	(59,244)
Interest expenses	(3,834)	(2,231)	-	(6,065)
Finance expenses from insurance contracts issued	<u>(61,860)</u>	<u>(147,090)</u>	<u>-</u>	<u>(208,950)</u>

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Company</u>	Life Risk and <u>Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2023</u>				
Effect of time value of money at locked-in rates	20	-	-	20
Effect of changes in interest rates and other financial assumptions	2,484	-	-	2,484
Finance income from reinsurance contracts held	2,504	-	-	2,504
Net insurance finance expenses	(59,356)	(147,090)	-	(206,446)
<u>Summary of the amounts recognised in profit or loss</u>				
Net investment income- underlying assets	20,392	87,629	-	108,021
Net investment income- other investments	55,323	-	5,716	61,039
Net investment income- other	351	3,211	-	3,562
Net insurance finance expenses	(29,519)	(78,587)	-	(108,106)
	46,547	12,253	5,716	64,516
<u>Summary of the amounts recognised in OCI</u>				
Net investment income- underlying assets	25,937	74,459	-	100,396
Net investment income- other investments	49,949	-	-	49,949
Net insurance finance expenses	(29,837)	(68,503)	-	(98,340)
	46,049	5,956	-	52,005

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15 CAPITAL COMMITMENTS

Capital expenditure not provided for in the financial statements are as follows:

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2024</u>	<u>31.12.2023</u>
	<u>RM'000</u>	<u>RM'000</u>
Authorised and contracted but not provided for:		
- Computer hardware and software	2,597	2,030
- Renovation	434	310
	<u>3,031</u>	<u>2,340</u>

16 OPERATING LEASE COMMITMENTS

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2024</u>	<u>31.12.2023</u>
	<u>RM'000</u>	<u>RM'000</u>
Commitments under non-cancellable operating leases where the Group and the Company is a lessee:		
Payable within one year	111	32
Payable after one year	118	100
	<u>229</u>	<u>132</u>
Commitments under non-cancellable operating leases where the Group and the Company is a lessor:		
Receivable within one year	4,600	8,707
Receivable after one year	6,650	3,339
	<u>11,250</u>	<u>12,046</u>

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17 CAPITAL MANAGEMENT

The Group and the Company's capital management objective is to maintain a strong capital position with optimum buffer to meet obligations towards policyholders and to comply with the required capital requirements.

A. Investment Management

The investment portfolio of the Group and the Company which forms the largest asset pool is managed by an investment team through setting of investment policy and strategic asset allocation. The investment limits are set and monitored at various levels to ensure that all investment activities are within the guidelines set by the local statutory requirements governed by BNM.

B. Regulatory Capital Framework

Regulatory capital is the minimum amount of assets that must be held throughout the financial year to meet statutory solvency requirements governed under the RBC Framework. As part of the statutory requirements, the Company is required to provide its capital position on a quarterly basis to BNM.

The capital structure of the Company, consisting of all funds, as at the date of statements of financial position, as prescribed under the RBC Framework is provided below:

	<u>Company</u>	
	As at 30.06.2024 RM'000	As at 31.12.2023 RM'000
Eligible Tier 1 Capital		
Share capital (paid-up)	226,000	226,000
Reserves, including retained earnings	2,962,603	2,621,032
Tier 2 Capital	266,223	255,754
Amount deducted from capital	(15,845)	(25,048)
Total capital available	<u>3,438,981</u>	<u>3,077,738</u>

The Company has met both the minimum and internal capital requirements specified in the RBC Framework for six months period ended 30 June 2024 and for the financial year ended 31 December 2023.

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**18 SEGMENT INFORMATION**

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer (Chief Operating decision maker). The Group and the Company have three operating segments which comprises Life Risk and Savings, Participating and Others. Life Risk and Savings consists of non-participating whole-life and investment-linked contracts, including all reinsurance contracts whilst Participating refers to contracts with discretionary participation features. Others refer to non-insurance segment.

**Statement of Financial Position by Segments**

Group	Life Risk and Savings		Participating		Others		Elimination		Total	
	As at 30.06.2024	As at 31.12.2023	As at 30.06.2024	As at 31.12.2023	As at 30.06.2024	As at 31.12.2023	As at 30.06.2022	As at 31.12.2023	As at 30.06.2024	As at 31.12.2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>ASSETS</b>										
Property, plant and equipment	11,048	11,187	147,232	149,497	-	-	-	-	158,280	160,684
Right-of-use assets	1,203	1,352	8,584	8,641	-	-	-	-	9,787	9,993
Investment properties	19,745	19,745	150,359	150,359	-	-	-	-	170,104	170,104
Intangible assets	1,763	2,760	5,682	5,487	-	-	-	-	7,445	8,247
Financial investments										
Financial assets										
FVOCI	3,572,585	3,271,074	3,117,216	3,233,111	-	-	-	-	6,689,801	6,504,185
FVTPL	2,102,827	1,705,742	1,753,607	1,381,287	188,637	168,290	-	-	4,045,071	3,255,319
AC	-	-	541	544	200	200	-	-	741	744
Reinsurance contract assets	91,306	81,524	-	-	-	-	-	-	91,306	81,524
(Current tax liabilities)/tax recoverable	(11,023)	65	3,856	18,135	13,476	9,217	-	-	6,309	27,417
Other receivables	13,255	6,634	4,912	3,875	6,481	42,820	(2,367)	(39,936)	22,281	13,393
Cash and cash equivalents	326,280	402,549	130,029	203,404	6,856	4,179	-	-	463,165	610,132
<b>TOTAL ASSETS</b>	<b>6,128,989</b>	<b>5,502,632</b>	<b>5,322,018</b>	<b>5,154,340</b>	<b>215,650</b>	<b>224,706</b>	<b>(2,367)</b>	<b>(39,936)</b>	<b>11,664,290</b>	<b>10,841,742</b>

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18 **SEGMENT INFORMATION (CONTINUED)**

Statement of Financial Position by Segments (continued)

Group	Life Risk and Savings		Participating		Others		Elimination		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2022</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>LIABILITIES AND EQUITY</b>										
Share capital	-	-	-	-	226,000	226,000	-	-	226,000	226,000
Retained earnings	1,066,802	983,376	31,713	28,645	49,674	65,480	-	-	1,148,189	1,077,501
Reserves										
Asset revaluation	3,777	3,777	-	-	-	-	-	-	3,777	3,777
FVOCI	74,020	66,760	-	-	-	-	-	-	74,020	66,760
Insurance finance	(59,878)	(57,793)	-	-	-	-	-	-	(59,878)	(57,793)
Reinsurance finance	1,413	1,213	-	-	-	-	-	-	1,413	1,213
<b>TOTAL EQUITY</b>	<b>1,086,134</b>	<b>997,333</b>	<b>31,713</b>	<b>28,645</b>	<b>275,674</b>	<b>291,480</b>	<b>-</b>	<b>-</b>	<b>1,393,521</b>	<b>1,317,458</b>
Insurance contract liabilities	4,614,260	4,103,335	5,149,398	4,957,770	-	-	-	-	9,763,658	9,061,105
Lease liabilities	301	484	-	-	-	-	-	-	301	484
Other payables	128,221	140,714	50,712	98,350	(60,307)	(66,784)	(2,367)	(39,936)	116,259	132,344
Other financial liabilities	591	674	-	-	-	-	-	-	591	674
Provision for agency long association benefits	15,726	15,726	26,939	25,405	-	-	-	-	42,665	41,131
Deferred tax liabilities	283,756	244,366	63,256	44,170	283	10	-	-	347,295	288,546
<b>TOTAL LIABILITIES</b>	<b>5,042,855</b>	<b>4,505,299</b>	<b>5,290,305</b>	<b>5,125,695</b>	<b>(60,024)</b>	<b>(66,774)</b>	<b>(2,367)</b>	<b>(39,936)</b>	<b>10,270,769</b>	<b>9,524,284</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,128,989</b>	<b>5,502,632</b>	<b>5,322,018</b>	<b>5,154,340</b>	<b>215,650</b>	<b>224,706</b>	<b>(2,367)</b>	<b>(39,936)</b>	<b>11,664,290</b>	<b>10,841,742</b>

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments

Group	Life Risk and Savings		Participating		Others		Elimination		Total	
	6 months ended	6 months ended	6 months ended	6 month ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance revenue	301,571	288,166	47,430	49,038	-	-	-	-	349,001	337,204
Insurance service expenses	(270,145)	(244,384)	(50,305)	(52,510)	-	-	-	-	(320,450)	(296,894)
Net income/(expenses) from reinsurance contracts held	855	(7,630)	-	-	-	-	-	-	855	(7,630)
Insurance service result	<u>32,281</u>	<u>36,152</u>	<u>(2,875)</u>	<u>(3,472)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,406</u>	<u>32,680</u>
Finance expenses from insurance contracts issued	(259,317)	(29,544)	(326,782)	(78,587)	-	-	-	-	(586,099)	(108,131)
Finance income from reinsurance contracts held	1,317	1,238	-	-	-	-	-	-	1,317	1,238
Net insurance finance expenses	<u>(258,000)</u>	<u>(28,306)</u>	<u>(326,782)</u>	<u>(78,587)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(584,782)</u>	<u>(106,893)</u>

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments (continued)

<u>Group</u>	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest revenue from financial assets not measured at FVTPL	78,235	69,941	72,856	74,274	60	329	-	-	151,151	144,544
Net gains on FVTPL investments	279,936	4,733	278,648	11,903	3,688	5,444	-	-	562,272	22,080
Reversal of net credit impairment losses/(net credit impairment losses)	(12)	16	32	(30)	-	-	-	-	20	(14)
Net (losses)/gains on investments in debt securities measured at FVOCI	(199)	(736)	6,852	1,482	-	-	-	-	6,653	746
Rental income from investment properties	379	351	3,481	3,211	-	-	-	-	3,860	3,562
<b>Net investment income</b>	<b>358,339</b>	<b>74,305</b>	<b>361,869</b>	<b>90,840</b>	<b>3,748</b>	<b>5,773</b>	<b>-</b>	<b>-</b>	<b>723,956</b>	<b>170,918</b>



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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 month ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
<u>Group</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net insurance and investment result	132,620	82,151	32,212	8,781	3,748	5,773	-	-	168,580	96,705
Other operating (expenses)/income	(699)	198	(35)	(36)	(9,536)	(590)	-	-	(10,270)	(428)
Profit/(loss) before taxation	131,921	82,349	32,177	8,745	(5,788)	5,183	-	-	158,310	96,277
Taxation	(48,548)	(20,810)	(29,057)	(7,360)	(17)	(592)	-	-	(77,622)	(28,762)
Net profit/(loss) for the financial period	<u>83,373</u>	<u>61,539</u>	<u>3,120</u>	<u>1,385</u>	<u>(5,805)</u>	<u>4,591</u>	<u>-</u>	<u>-</u>	<u>80,688</u>	<u>67,515</u>

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments

<u>Group</u>	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	6 months ended <u>30.06.2024</u>	6 months ended <u>30.06.2023</u>	6 months ended <u>30.06.2024</u>	6 months ended <u>30.06.2023</u>	6 months ended <u>30.06.2024</u>	6 months ended <u>30.06.2023</u>	6 months ended <u>30.06.2024</u>	6 months ended <u>30.06.2023</u>	6 months ended <u>30.06.2024</u>	6 months ended <u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) for the financial period	83,373	61,539	3,120	1,385	(5,805)	4,591	-	-	80,688	67,515
Other comprehensive income/(loss):										
<u>Items that will be reclassified subsequently to profit or loss</u>										
Fair value through FVOCI financial assets:										
Net fair value gain arising during the financial period	10,547	75,901	8,334	75,080	-	-	-	-	18,881	150,981
Realised gains transferred to statement of profit or loss	(695)	-	(6,787)	(650)	-	-	-	-	(7,482)	(650)
Reversal of net credit impairment losses/(net credit impairment losses)	12	(16)	(32)	30	-	-	-	-	(20)	14
Income tax relating to these items	(2,604)	(20,033)	(121)	(5,957)	-	-	-	-	(2,725)	(25,990)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
<u>Group</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/(loss): (continued)										
<u>Items that will be reclassified subsequently to profit or loss (continued)</u>										
Finance expenses from insurance contracts issued	(2,607)	(31,103)	(1,394)	(68,503)	-	-	-	-	(4,001)	(99,606)
Tax effects thereon	522	6,221	-	-	-	-	-	-	522	6,221
Finance income from reinsurance contracts held	249	1,266	-	-	-	-	-	-	249	1,266
Tax effects thereon	(49)	(253)	-	-	-	-	-	-	(49)	(253)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
<u>Group</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other comprehensive income /(loss): (continued)										
Total other comprehensive income for the financial period, net of tax	5,375	31,983	-	-	-	-	-	-	5,375	31,983
Total comprehensive income/(loss) for the financial period, net of tax	88,748	93,522	3,120	1,385	(5,805)	4,591	-	-	86,063	99,498

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18 **SEGMENT INFORMATION (CONTINUED)**

Statement of Financial Position by Segments

Company	Life Risk and Savings		Participating		Others		Elimination		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2022</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>ASSETS</b>										
Property, plant and equipment	11,048	11,187	147,232	149,497	-	-	-	-	158,280	160,684
Right-of-use assets	1,203	1,352	8,584	8,641	-	-	-	-	9,787	9,993
Investment properties	19,745	19,745	150,359	150,359	-	-	-	-	170,104	170,104
Intangible assets	1,763	2,760	5,682	5,487	-	-	-	-	7,445	8,247
Financial investments										
Financial assets										
FVOCI	3,572,585	3,271,074	3,117,216	3,233,111	-	-	-	-	6,689,801	6,504,185
FVTPL	2,103,779	1,707,215	1,753,607	1,381,287	191,589	170,820	-	-	4,048,975	3,259,322
AC	-	-	541	544	200	200	-	-	741	744
Reinsurance contract assets	91,306	81,524	-	-	-	-	-	-	91,306	81,524
(Current tax liabilities)/tax recoverable	(11,023)	65	3,856	18,135	13,476	9,217	-	-	6,309	27,417
Other receivables	13,236	6,446	4,912	3,875	6,454	42,810	(2,367)	(39,936)	22,235	13,195
Cash and cash equivalents	325,235	400,610	130,029	203,404	3,901	1,628	-	-	459,165	605,642
<b>TOTAL ASSETS</b>	<b>6,128,877</b>	<b>5,501,978</b>	<b>5,322,018</b>	<b>5,154,340</b>	<b>215,620</b>	<b>224,675</b>	<b>(2,367)</b>	<b>(39,936)</b>	<b>11,664,148</b>	<b>10,841,057</b>

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18 **SEGMENT INFORMATION (CONTINUED)**

Statement of Financial Position by Segments (continued)

Company	Life Risk and Savings		Participating		Others		Elimination		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>	<u>30.06.2022</u>	<u>31.12.2023</u>	<u>30.06.2024</u>	<u>31.12.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>LIABILITIES AND EQUITY</b>										
Share capital	-	-	-	-	226,000	226,000	-	-	226,000	226,000
Retained earnings	1,066,802	983,376	31,713	28,645	49,843	65,519	-	-	1,148,358	1,077,540
Reserves										
Asset revaluation	3,777	3,777	-	-	-	-	-	-	3,777	3,777
FVOCI	74,020	66,760	-	-	-	-	-	-	74,020	66,760
Insurance finance	(59,878)	(57,793)	-	-	-	-	-	-	(59,878)	(57,793)
Reinsurance finance	1,413	1,213	-	-	-	-	-	-	1,413	1,213
<b>TOTAL EQUITY</b>	<b>1,086,134</b>	<b>997,333</b>	<b>31,713</b>	<b>28,645</b>	<b>275,843</b>	<b>291,519</b>	<b>-</b>	<b>-</b>	<b>1,393,690</b>	<b>1,317,497</b>
Insurance contract liabilities	4,614,814	4,103,725	5,149,398	4,957,770	-	-	-	-	9,764,212	9,061,495
Lease liabilities	301	484	-	-	-	-	-	-	301	484
Other payables	128,146	140,344	50,712	98,350	(60,506)	(66,854)	(2,367)	(39,936)	115,985	131,904
Provision for agency										
long association benefits	15,726	15,726	26,939	25,405	-	-	-	-	42,665	41,131
Deferred tax liabilities	283,756	244,366	63,256	44,170	283	10	-	-	347,295	288,546
<b>TOTAL LIABILITIES</b>	<b>5,042,743</b>	<b>4,504,645</b>	<b>5,290,305</b>	<b>5,125,695</b>	<b>(60,223)</b>	<b>(66,844)</b>	<b>(2,367)</b>	<b>(39,936)</b>	<b>10,270,458</b>	<b>9,523,560</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,128,877</b>	<b>5,501,978</b>	<b>5,322,018</b>	<b>5,154,340</b>	<b>215,620</b>	<b>224,675</b>	<b>(2,367)</b>	<b>(39,936)</b>	<b>11,664,148</b>	<b>10,841,057</b>

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TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2024 (CONTINUED)

18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 month ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
<u>Company</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance revenue	301,571	288,166	47,430	49,038	-	-	-	-	349,001	337,204
Insurance service expenses	(270,145)	(244,384)	(50,305)	(52,510)	-	-	-	-	(320,450)	(296,894)
Net income/(expenses) from reinsurance contracts held	855	(7,630)	-	-	-	-	-	-	855	(7,630)
Insurance service result	32,281	36,152	(2,875)	(3,472)	-	-	-	-	29,406	32,680
Finance expenses from insurance contracts issued	(259,481)	(30,757)	(326,782)	(78,587)	-	-	-	-	(586,263)	(109,344)
Finance income from reinsurance contracts held	1,317	1,238	-	-	-	-	-	-	1,317	1,238
Net insurance finance expenses	(258,164)	(29,519)	(326,782)	(78,587)	-	-	-	-	(584,946)	(108,106)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments (continued)

<u>Company</u>	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest revenue from financial assets not measured at FVTPL	78,235	69,941	72,856	74,274	60	329	-	-	151,151	144,544
Net gains on FVTPL investments	279,662	6,494	278,648	11,903	3,769	5,387	-	-	562,079	23,784
Reversal of net credit impairment losses/(net credit impairment losses)	(12)	16	32	(30)	-	-	-	-	20	(14)
Net (losses)/gains on investments in debt securities measured at FVOCI	(199)	(736)	6,852	1,482	-	-	-	-	6,653	746
Rental income from investment properties	379	351	3,481	3,211	-	-	-	-	3,860	3,562
Net investment income	<u>358,065</u>	<u>76,066</u>	<u>361,869</u>	<u>90,840</u>	<u>3,829</u>	<u>5,716</u>	<u>-</u>	<u>-</u>	<u>723,763</u>	<u>172,622</u>



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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>
<u>Company</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Net insurance and investment result	132,182	82,699	32,212	8,781	3,829	5,716	-	-	168,223	97,196
Other operating expenses	(282)	(350)	(35)	(36)	(9,487)	(533)	-	-	(9,804)	(919)
Profit/(loss) before taxation	131,900	82,349	32,177	8,745	(5,658)	5,183	-	-	158,419	96,277
Taxation	(48,527)	(20,810)	(29,057)	(7,360)	(17)	(592)	-	-	(77,601)	(28,762)
Net profit/(loss) for the financial period	<u>83,373</u>	<u>61,539</u>	<u>3,120</u>	<u>1,385</u>	<u>(5,675)</u>	<u>4,591</u>	<u>-</u>	<u>-</u>	<u>80,818</u>	<u>67,515</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2024 (CONTINUED)

18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments

<u>Company</u>	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) for the financial period	83,373	61,539	3,120	1,385	(5,675)	4,591	-	-	80,818	67,515
Other comprehensive income/(loss):										
<u>Items that will be reclassified subsequently to profit or loss</u>										
Fair value through FVOCI financial assets:										
Net fair value gain arising during the financial period	10,547	75,901	8,334	75,080	-	-	-	-	18,881	150,981
Realised gains transferred to statement of profit or loss	(695)	-	(6,787)	(650)	-	-	-	-	(7,482)	(650)
Reversal of net credit impairment losses/(net credit impairment losses)	12	(16)	(32)	30	-	-	-	-	(20)	14
Income tax relating to these items	(2,604)	(20,033)	(121)	(5,957)	-	-	-	-	(2,725)	(25,990)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
<u>Company</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/(loss): (continued)										
<u>Items that will be reclassified subsequently to profit or loss (continued)</u>										
Finance expenses from insurance contracts issued	(2,607)	(31,103)	(1,394)	(68,503)	-	-	-	-	(4,001)	(99,606)
Tax effects thereon	522	6,221	-	-	-	-	-	-	522	6,221
Finance income from reinsurance contracts held	249	1,266	-	-	-	-	-	-	249	1,266
Tax effects thereon	(49)	(253)	-	-	-	-	-	-	(49)	(253)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
<u>Company</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>	<u>30.06.2024</u>	<u>30.06.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other comprehensive income /(loss): (continued)										
Total other comprehensive income for the financial period, net of tax	5,375	31,983	-	-	-	-	-	-	5,375	31,983
Total comprehensive income/(loss) for the financial period, net of tax	88,748	93,522	3,120	1,385	(5,675)	4,591	-	-	86,193	99,498