



**ETIQA GENERAL INSURANCE BERHAD**

**197001000276 (9557-T)**

**(Incorporated in Malaysia)**

**Unaudited Interim Condensed Financial Statements  
for the six months period ended 30 June 2024**

**ETIQA GENERAL INSURANCE BERHAD**  
**197001000276 (9557-T)**  
**(Incorporated in Malaysia)**

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**ETIQA GENERAL INSURANCE BERHAD**  
**197001000276 (9557-T)**  
**(Incorporated in Malaysia)**

**UNAUDITED INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	30.6.2024 RM'000	31.12.2023 RM'000
<b>Assets</b>			
Property, plant and equipment		16,635	15,468
Investment properties		337,920	337,920
Right-of-use assets ("ROU assets")		5,028	5,434
Intangible assets		20,735	22,974
Investments	12	1,949,872	1,853,718
Financing receivables		29,435	29,259
Reinsurance contract assets	13	3,942,274	2,972,353
Insurance contract assets	14	289,276	185,217
Other assets	15	65,337	61,219
Derivative assets		-	43
Current tax assets	16	16,006	16,006
Cash and bank balances		17,329	22,188
<b>Total Assets</b>		<u>6,689,847</u>	<u>5,521,799</u>
<b>Equity and Liabilities:</b>			
Share capital		229,879	229,879
Reserves	17	<u>1,033,575</u>	<u>1,069,963</u>
<b>Total Equity</b>		<u>1,263,454</u>	<u>1,299,842</u>
<b>Liabilities</b>			
Insurance contract liabilities	14	4,440,321	3,580,158
Reinsurance contract liabilities	13	730,367	426,557
Derivative liabilities		70	-
Deferred tax liabilities, net		75,517	65,023
Other liabilities	18	170,303	142,777
Current tax liabilities		9,815	7,442
<b>Total Liabilities</b>		<u>5,426,393</u>	<u>4,221,957</u>
<b>Total Equity and Liabilities</b>		<u>6,689,847</u>	<u>5,521,799</u>

The accompanying notes form an integrated part of these interim financial statements.

**ETIQA GENERAL INSURANCE BERHAD**  
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**UNAUDITED INTERIM CONDENSED STATEMENTS INCOME STATEMENT**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

		<b>1.1.2024</b>	<b>1.1.2023</b>
		<b>to</b>	<b>to</b>
		<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>Note</b>	<b>RM'000</b>	<b>RM'000</b>
Insurance revenue	19	1,207,521	952,853
Insurance service expenses	20	(989,166)	(592,670)
Net expenses from reinsurance contracts held	21	(211,308)	(338,458)
<b>Insurance service result</b>		<b><u>7,047</u></b>	<b><u>21,725</u></b>
Interest revenue from financial assets not measured at Fair Value through Profit or Loss ("FVTPL")	22	34,425	33,032
Net fair value gain/(loss) on financial assets measured at FVTPL	23	23,425	(4,817)
Net fair value gains on derecognition of financial assets measured at Fair Value of Comprehensive Income ("FVOCI")	24	1,652	3,212
Other investment income	25	10,114	7,690
Reversal of impairment loss on financial assets	26	225	141
Net foreign exchange (expense)/income, net		(354)	398
<b>Net investment income</b>	27a	<b><u>69,487</u></b>	<b><u>39,656</u></b>
Finance expenses from insurance contract issued	27	(57,087)	(58,998)
Finance income from reinsurance contract held	28	49,348	51,927
<b>Net Insurance financial result</b>		<b><u>(7,739)</u></b>	<b><u>(7,071)</u></b>
Total net investment income and net insurance financial results	27b	<u>61,748</u>	<u>32,585</u>
Other income	29	833	1,882
Other expenses	30	(1,023)	(3,719)
<b>Other income / (expenses), net</b>		<b><u>(190)</u></b>	<b><u>(1,837)</u></b>
<b>Profit before taxation</b>		<b>68,605</b>	<b>52,473</b>
Taxation	32	(18,508)	(12,266)
<b>Net profit for the financial period</b>		<b><u>50,097</u></b>	<b><u>40,207</u></b>
<b>Basic Earnings per share (sen)</b>		<b><u>0.22</u></b>	<b><u>0.17</u></b>

The accompanying notes form an integrated part of these interim financial statements.

**UNAUDITED INTERIM CONDENSED STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023
Note	RM'000	RM'000
<b>Net profit for the financial period</b>	50,097	40,207
<b>Other comprehensive income/(loss):</b>		
<b>Items that may be subsequently reclassified to income statement:</b>		
Net fair value gains on investments in debt securities measured at FVOCI	10,918	44,560
Net fair value losses on derecognition of financial assets measured at FVOCI	(1,652)	(3,212)
Tax effect relating to these items	(2,224)	(10,052)
	7,042	31,296
<b>Items that will not be subsequently reclassified to income statements:</b>		
Change in fair value of equity securities at FVOCI	5,548	(3,206)
Tax effect relating to these items	(1,332)	898
	4,216	(2,308)
Currency translation	(47)	1,624
<b>Other comprehensive income for the period, net of tax</b>	<u>11,211</u>	<u>30,612</u>
<b>Total comprehensive income for the financial period</b>	<u>61,308</u>	<u>70,819</u>

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**ETIQA GENERAL INSURANCE BERHAD**  
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**UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	----- Non-distributable -----				Non-Distributable	Total
	Share	FVOCI	Currency	Revaluation	Retained	Equity
	Capital	Reserve	Translation	Reserve	Profits	
	RM'000	RM'000	Reserve	Reserve	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>At 1 January 2024</b>	229,879	7,149	18,286	76,391	968,137	1,299,842
Net profit for the financial period	-	-	-	-	50,097	50,097
Other comprehensive income/(loss) for the financial period	-	11,258	(47)	-	-	11,211
Total comprehensive income	-	11,258	(47)	-	50,097	61,308
Dividend on ordinary shares	-	-	-	-	(97,696)	(97,696)
<b>At 30 June 2024</b>	<b>229,879</b>	<b>18,407</b>	<b>18,239</b>	<b>76,391</b>	<b>920,538</b>	<b>1,263,454</b>
<b>At 1 January 2023, as previously stated</b>	229,879	(33,114)	16,353	76,391	906,815	1,196,324
- Effects of adopting MFRS 17	-	-	-	-	28,285	28,285
<b>At 1 January 2023, as restated</b>	<b>229,879</b>	<b>(33,114)</b>	<b>16,353</b>	<b>76,391</b>	<b>935,100</b>	<b>1,224,609</b>
Net profit for the financial period	-	-	-	-	40,207	40,207
Other comprehensive income for the financial period	-	28,988	1,624	-	-	30,612
Total comprehensive income	-	28,988	1,624	-	40,207	70,819
Dividend on ordinary shares	-	-	-	-	(99,266)	(99,266)
<b>At 30 June 2023</b>	<b>229,879</b>	<b>(4,126)</b>	<b>17,977</b>	<b>76,391</b>	<b>876,041</b>	<b>1,196,162</b>

The accompanying notes form an integrated part of these interim financial statements.

**UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	<b>1.1.2024</b>	<b>1.1.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	68,605	52,473
<i>Adjustments for:</i>		
Amortisation of Intangible assets	3,305	3,552
Net amortisation of premiums	735	882
Depreciation of property, plant and equipment	1,173	1,021
Depreciation of right-of-use assets	416	408
Interest on lease liabilities	54	48
Fair value (gain)/losses on investment	(15,010)	2,907
Losses/(gains) on disposal of investment		
- subsidiaries/associates	-	152
- investments	(10,067)	(1,302)
Dividend income	(4,505)	(3,592)
Interest and rental income	(43,285)	(40,557)
(Reversal of)/allowance for impairment losses on:		
- investments	(225)	(141)
- financing receivables	(140)	(334)
- Insurance contract assets	(196)	(366)
- Resurance contract assets	2,261	433
- others	(1)	(18)
Gains on foreign exchange	355	(398)
Decrease/(increase) in:		
- Fixed and call deposits	(62,393)	94,149
- Reinsurance contract assets	(969,725)	(71,541)
- Insurance contract assets	(106,320)	(4,370)
- Financing receivables	(35)	(57)
- Other assets	(4,275)	815
Increase/(decrease) in:		
- Insurance contract liabilities	860,163	110,293
- Reinsurance contract liabilities	303,810	1,798
- Other liabilities	28,776	(9,323)
Investment income received	43,673	40,269
Dividends received	4,225	3,285
Tax paid	(9,197)	(21,008)
Foreign exchange fluctuations	(47)	1,624
<i>Net cash generated from operating activities</i>	<u>92,130</u>	<u>161,102</u>

**UNAUDITED INTERIM CONDENSED STATEMENTS OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTD.)**

	<b>1.1.2024</b>	<b>1.1.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2024</b>	<b>30.6.2023</b>
		<b>(Restated)</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
(Purchase) of:		
- property, plant and equipment	(3,028)	(2,076)
- intangible assets	(1,115)	(271)
- investment	(300,450)	(268,700)
Proceed from disposal of:		
- property, plant and equipment	-	79
- investment	306,332	219,314
<i>Net cash generated from/(used in) investing activities</i>	<u>1,739</u>	<u>(51,654)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividends	(97,696)	(99,265)
Payment of lease liabilities	(1,032)	(967)
<i>Net cash used in financing activities</i>	<u>(98,728)</u>	<u>(100,232)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,859)</b>	<b>9,216</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>22,188</b>	<b>19,260</b>
<b>Cash and cash equivalents at end of financial period</b>	<b><u>17,329</u></b>	<b><u>28,476</u></b>
<b>Cash and cash equivalents comprise:</b>		
<b>Cash and bank balances:</b>		
Shareholder's fund	127	8
General fund	17,202	28,468
	<u>17,329</u>	<u>28,476</u>

The accompanying notes form an integrated part of these interim financial statements.



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

**1. CORPORATE INFORMATION**

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 19, Tower C, Dataran Maybank, No. 1, Jalan Maarof, 59000 Kuala Lumpur, Malaysia.

The immediate, penultimate and ultimate holding companies of the Company are Maybank Ageas Holdings Berhad ("MAHB"), Etiqa International Holdings Sdn Bhd ("EIHSB") and Malayan Banking Berhad ("Maybank") respectively, all of which are incorporated in Malaysia. Maybank is a licensed commercial bank listed on the Main Market of Bursa Malaysia Securities Berhad.

The unaudited interim condensed financial statements for the six months ended 30 June 2024 were approved for issue by the Board of Directors on 22 August 2024.

**2. BASIS OF PREPARATION**

**2.1** The unaudited interim condensed financial statements of the Company for the financial period ended 30 June 2024 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting as issued by the Malaysian Accounting Standards Board ("MASB") and International Accounting Standard ("IAS") 34 Interim Financial Reporting as issued by International Accounting Standards Board ("IASB") and Guidelines/Circulars issued by Bank Negara Malaysia ("BNM").

The unaudited interim condensed financial statements of the Company have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are stated at fair value.

The unaudited interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the audited annual consolidated financial statements of the Company for the financial year ended 31 December 2023.

The explanatory notes attached to the unaudited interim condensed financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2023.

The Company has met the minimum capital requirements as prescribed by the Risk-Based Capital Framework for Insurers ("RBC Framework") issued by BNM as at the reporting date.

**2.2 Functional and presentation currency**

The unaudited interim condensed financial statements are presented in Ringgit Malaysia ("RM") and rounded to the nearest thousand ("RM'000") unless otherwise stated.

## **2. BASIS OF PREPARATION (CONTD.)**

### **2.3 Use of estimates and judgements**

The preparation of unaudited interim condensed financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of income, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates and judgements are based on management's best knowledge of current events and actions, actual results may differ.

In preparing these unaudited interim condensed financial statements, the significant judgements made by management in applying the Company accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited annual financial statements for the financial year ended 31 December 2023.

## **3. MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policy information and methods of computation adopted in the unaudited condensed interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023 except for the adoption of the following accounting amendments to Malaysian Financial Reporting Standards ("MFRSs") issued by the Malaysian Accounting Standards Board ("MASB") that are effective for the Group's and the Company's financial year beginning 1 January 2024:

MFRS 16 *Leases*

(Amendments to MFRS 16) *Lease Liability in a Sale and Leaseback*

MFRS 101 *Presentation of Financial Statements*

(Amendments to MFRS 101) *Non-current Liabilities with Covenants*

MFRS 7 *Financial Instruments: Disclosures*

(Amendments to MFRS 107 and MFRS 7) *Supplier Finance Arrangements*

MFRS 107 *Statement of Cash Flows*

(Amendments to MFRS 107 and MFRS 7) *Supplier Finance Arrangements*

The adoption of the above pronouncements are not expected to have a significant impact on the Company.

## **4. AUDITOR'S REPORT ON PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS**

The auditor's report on the audited annual financial statements for the financial year ended 31 December 2023 was not qualified.

**5. SEASONALITY OR CYCLICALITY OF OPERATIONS**

The business of the Company was not materially affected by any seasonal or cyclical fluctuations during the interim financial period ended 30 June 2024.

**6. UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the interim financial period ended 30 June 2024.

**7. CHANGES IN ESTIMATES**

The preparation of these condensed consolidated interim financial statements in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual consolidated audited financial statements except the change in accounting estimates and judgements upon adoption of MFRS 17 as disclosed in Note 4.

**8. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES**

There were no issuance or repayment of debt and equity securities for the interim financial period ended 30 June 2024.

**9. DIVIDENDS PAID**

A final single tier dividend of 46.05sen per ordinary share on 212,151,399 ordinary shares amounting to RM97,696,000 for the financial year ended 31 December 2023 was approved by the shareholder in Annual General Meeting held on 20 May 2024.

**10. MATERIAL EVENTS SUBSEQUENT TO END OF REPORTING PERIOD**

There were no material events subsequent to the end of the reporting period that require disclosure or adjustments to the unaudited interim condensed financial statements.

**11. CHANGES IN THE COMPOSITION OF THE GROUP OR THE COMPANY**

There were no changes in the composition of the Company during the interim financial period ended 30 June 2024.

**12. INVESTMENTS**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Malaysian government papers	213,637	331,888
Debt securities	1,162,047	1,061,407
Equity securities	246,523	193,816
Unit and property trust funds	537	2,239
Structured products	29,387	29,020
Deposits with financial institutions	297,741	235,348
	<u>1,949,872</u>	<u>1,853,718</u>

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

Fair value through profit and loss ("FVTPL")(Note a)		
- Designated upon initial recognition (Note a)(i)	89,508	59,149
- Held for trading ("HFT")(Note a)(ii)	202,219	156,763
Fair value through other comprehensive income ("FVOCI")(Note b)	1,360,404	1,402,458
Amortised Cost ("AC")(Note c)	297,741	235,348
	<u>1,949,872</u>	<u>1,853,718</u>

The following investments mature after 12 months:

FVTPL		
- Designated upon initial recognition	60,121	10,056
FVOCI	1,291,269	1,329,717
	<u>1,351,390</u>	<u>1,339,773</u>

**(a) FVTPL**

**(i) Designated upon initial recognition**

**At fair value**

Debt securities:

Unquoted in Malaysia	60,121	30,129
Structured products	29,387	29,020

**Total financial assets designated as FVTPL  
upon initial recognition**

89,508      59,149

**(ii) HFT**

**At fair value**

Equity securities:

Quoted in Malaysia	117,070	69,912
Unquoted in Malaysia	84,612	84,612

Unit and property trust funds:

Quoted in Malaysia	537	2,239
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**Total HFT financial assets**

202,219      156,763

**12. INVESTMENTS (CONTD.)**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>(b) FVOCI</b>		
<b><u>At fair value</u></b>		
Malaysian government papers	213,637	331,888
Equity securities*		
Quoted in Malaysia	44,841	39,292
Debt securities:		
Unquoted in Malaysia	1,079,233	1,022,732
Unquoted outside Malaysia	22,693	8,546
<b>Total FVOCI financial assets</b>	<b><u>1,360,404</u></b>	<b><u>1,402,458</u></b>

\* The Company has elected to recognise these equity investments at fair value through other comprehensive income as these investments are held as long term strategic investments that are not expected to be sold in the short term to medium term. Gains or losses on the derecognition of these equity investments are not transferred to profit or loss.

Movements in the allowances for impairment losses on financial assets at FVOCI are as follows:

<b>30.6.2024</b>	<b><u>Stage 1</u></b>	<b><u>Stage 2</u></b>	<b><u>Stage 3</u></b>	
	<b>12 months</b>	<b>Lifetime ECL</b>	<b>Lifetime ECL</b>	<b>Total</b>
	<b>ECL</b>	<b>not credit</b>	<b>credit</b>	<b>ECL</b>
	<b>RM'000</b>	<b>impaired</b>	<b>impaired</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 31 December 2023</b>	243	679	-	922
New financial assets				-
originated of purchased	13	-	-	13
Financial assets that have				-
been dercognised	(15)	-	-	(15)
Writeback	(121)	(102)	-	(223)
<b>At 30 June 2024</b>	<b><u>120</u></b>	<b><u>577</u></b>	<b><u>-</u></b>	<b><u>697</u></b>

**12. INVESTMENTS (CONTD.)**

**(b) FVOCI (continued)**

Movements in the allowances for impairment losses on financial assets at FVOCI are as follows (contd.):

<b>31.12.2023</b>	<u><b>Stage 1</b></u>	<u><b>Stage 2</b></u>	<u><b>Stage 3</b></u>	
	<b>12 months</b>	<b>Lifetime ECL</b>	<b>Lifetime ECL</b>	<b>Total</b>
	<b>ECL</b>	<b>not credit</b>	<b>credit</b>	<b>ECL</b>
	<b>RM'000</b>	<b>impaired</b>	<b>impaired</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>At 1 January 2022</b>	67	653	-	720
Allowance made	141	42	-	183
New financial assets originated of purchased	40	-	-	40
Financial assets that have been derecognised	(5)	(16)	-	(21)
<b>At 31 December 2023</b>	<u>243</u>	<u>679</u>	<u>-</u>	<u>922</u>

**(c) AC**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b><u>At cost</u></b>		
Fixed and call deposits with:		
Licensed financial institutions	297,741	235,348
<b>Total AC financial assets</b>	<u>297,741</u>	<u>235,348</u>

The carrying amounts of AC financial assets are reasonable approximations of fair values due to the short term maturity of the financial assets.

**13. REINSURANCE CONTRACT ASSET/LIABILITIES**

**Composition of Statement of Financial Position**

The breakdown of groups of reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	<b>30.06.2024</b>			<b>31.12.2023</b>		
	<b>Asset</b>	<b>Liability</b>	<b>Net</b>	<b>Asset</b>	<b>Liability</b>	<b>Net</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Reinsurance contracts</b>						
<b>certificates held</b>						
Motor	7,664	(5,983)	1,681	5,227	(9,401)	(4,174)
Fire	1,539,497	(135,649)	1,403,848	1,334,744	(101,547)	1,233,197
Marine, Aviation, Cargo and Transit	2,134,502	(82,805)	2,051,697	1,528,037	(36,611)	1,491,426
Miscellaneous	260,611	(505,930)	(245,319)	104,345	(278,998)	(174,653)
<b>Total Reinsurance contracts</b>						
<b>certificates held</b>	<b>3,942,274</b>	<b>(730,367)</b>	<b>3,211,907</b>	<b>2,972,353</b>	<b>(426,557)</b>	<b>2,545,796</b>

### 13. REINSURANCE CONTRACT ASSET/LIABILITIES (CONTD.)

#### Analysis by remaining coverage and amounts recoverable on incurred claim measured at Premium Allocation Approach ("PAA")

The Company's roll forward of reinsurance contract assets and liabilities showing assets for remaining coverage ("ARC") and amounts recoverable on incurred claims ("AIC") arising from business ceded to reinsurers is disclosed in the table below:

	Note	ARC		AIC		Total RM'000
		Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments RM'000	
<b>30.6.2024</b>						
Rensurance contracts assets at 1 January		483,484	-	2,282,023	206,846	2,972,353
Rensurance contracts liabilities at 1 January		(487,009)	-	54,538	5,914	(426,557)
<b>Net reinsurance contracts (liabilities)/assets at 1 January</b>		<b>(3,525)</b>	<b>-</b>	<b>2,336,561</b>	<b>212,760</b>	<b>2,545,796</b>
Net (expense)/income from reinsurance contracts held	21	(837,468)	-	583,574	42,586	(211,308)
Finance income from reinsurance contracts held	28	-	-	45,321	4,027	49,348
<b>Cash flows</b>						
Premiums paid net of ceding commission		922,870	-	-	-	922,870
Amount received		-	-	(94,799)	-	(94,799)
<b>Total cash flows</b>		<b>922,870</b>	<b>-</b>	<b>(94,799)</b>	<b>-</b>	<b>828,071</b>
<b>Net balance as at end of the period</b>		<b>81,877</b>	<b>-</b>	<b>2,870,657</b>	<b>259,373</b>	<b>3,211,907</b>
<b>Represented by:</b>						
Reinsurance contracts assets at 30 June		1,248,243	-	2,503,102	190,929	3,942,274
Reinsurance contracts liabilities at 30 June		(1,166,366)	-	367,555	68,444	(730,367)
<b>Net reinsurance contracts (liabilities)/assets at 30 June</b>		<b>81,877</b>	<b>-</b>	<b>2,870,657</b>	<b>259,373</b>	<b>3,211,907</b>



13. REINSURANCE CONTRACT ASSET/LIABILITIES (CONTD.)

Analysis by remaining coverage and amounts recoverable on incurred claim measured at Premium Allocation Approach ("PAA")(contd.)

	Note	ARC		AIC		Total RM'000
		Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments RM'000	
<b>31.12.2023</b>						
Rensurance contracts assets at 1 January		231,115	787	2,921,823	278,449	3,432,174
Rensurance contracts liabilities at 1 January		(240,776)	-	149,654	1,286	(89,836)
<b>Net reinsurance contracts (liabilities)/assets at 1 January</b>		<b>(9,661)</b>	<b>787</b>	<b>3,071,477</b>	<b>279,735</b>	<b>3,342,338</b>
Net (expense)/income from reinsurance contracts held	21	(1,300,320)	(787)	(297,290)	(27,781)	(1,626,178)
Finance income from reinsurance contracts held	28	-	-	145,418	(39,194)	106,224
<b>Cash flows</b>						
Premiums paid net of ceding commission		1,306,456	-	-	-	1,306,456
Amount received		-	-	(583,044)	-	(583,044)
<b>Total cash flows</b>		<b>1,306,456</b>	<b>-</b>	<b>(583,044)</b>	<b>-</b>	<b>723,412</b>
<b>Net balance as at end of the period</b>		<b>(3,525)</b>	<b>-</b>	<b>2,336,561</b>	<b>212,760</b>	<b>2,545,796</b>
<b>Represented by:</b>						
Reinsurance contracts assets at 31 December 2023		483,484	-	2,282,023	206,846	2,972,353
Reinsurance contracts liabilities at 31 December 2023		(487,009)	-	54,538	5,914	(426,557)
<b>Net reinsurance contracts (liabilities)/assets at 31 December</b>		<b>(3,525)</b>	<b>-</b>	<b>2,336,561</b>	<b>212,760</b>	<b>2,545,796</b>

**14. INSURANCE CONTRACT ASSET/LIABILITIES**

**Composition of Statement of Financial Position**

The breakdown of groups of Insurance contracts issued, that are in an asset position and those in a liability position is set out in the table below:

	<b>30.06.2024</b>			<b>31.12.2023</b>		
	<b>Asset</b>	<b>Liability</b>	<b>Net</b>	<b>Asset</b>	<b>Liability</b>	<b>Net</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Insurance contracts</b>						
<b>certificates held</b>						
Motor	2	(85,886)	(85,884)	-	(35,013)	(35,013)
Fire	716	(2,410,519)	(2,409,803)	-	(2,236,091)	(2,236,091)
Marine, Aviation, Cargo and Transit	36,390	(1,663,677)	(1,627,287)	35,623	(1,107,145)	(1,071,522)
Miscellaneous	252,168	(280,239)	(28,071)	149,594	(201,909)	(52,315)
<b>Total Insurance contracts</b>						
<b>certificates held</b>	<b>289,276</b>	<b>(4,440,321)</b>	<b>(4,151,045)</b>	<b>185,217</b>	<b>(3,580,158)</b>	<b>(3,394,941)</b>

14. INSURANCE CONTRACT ASSET/LIABILITIES (CONTD.)

Analysis by liability for remaining coverage and the liability for incurred claims measured at Premium Allocation Approach ("PAA")

The overview of the movement for net asset or liability for insurance contracts issued, showing the liability for remaining coverage ("LRC") and the liability for incurred claims ("LIC") is presented in the table below:

	Note	LRC		LIC		Total RM'000
		Excluding loss component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments RM'000	
<b>30.6.2024</b>						
Insurance contracts liabilities at 1 January		680,342	-	2,663,146	236,670	3,580,158
Insurance contracts assets at 1 January		(286,174)	-	91,480	9,477	(185,217)
<b>Net insurance contracts liabilities at 1 January</b>		<b>394,168</b>	<b>-</b>	<b>2,754,626</b>	<b>246,147</b>	<b>3,394,941</b>
Insurance revenue	19	(1,207,521)	-	-	-	(1,207,521)
Insurance service expenses	20	106,098	-	835,906	47,162	989,166
<b>Insurance service results</b>		<b>(1,101,423)</b>	<b>-</b>	<b>835,906</b>	<b>47,162</b>	<b>(218,355)</b>
Finance expense from insurance contracts issued	27	-	-	52,485	4,602	57,087
<b>Cash flows</b>						
Premiums received		1,291,467	-	-	-	1,291,467
Claims and other insurance service expenses paid		-	-	(267,204)	-	(267,204)
Insurance acquisition cash flows		(106,891)	-	-	-	(106,891)
<b>Total cash flows</b>		<b>1,184,576</b>	<b>-</b>	<b>(267,204)</b>	<b>-</b>	<b>917,372</b>
<b>Net balance as at end of the period</b>		<b>477,321</b>	<b>-</b>	<b>3,375,813</b>	<b>297,911</b>	<b>4,151,045</b>
<b>Represented by:</b>						
Insurance contracts liabilities at 30 June		1,079,515	-	3,113,416	247,390	4,440,321
Insurance contracts assets at 30 June		(602,194)	-	262,397	50,521	(289,276)
<b>Net insurance contracts liabilities at 30 June</b>		<b>477,321</b>	<b>-</b>	<b>3,375,813</b>	<b>297,911</b>	<b>4,151,045</b>

14. INSURANCE CONTRACT ASSET/LIABILITIES (CONTD.)

Analysis by liability for remaining coverage and the liability for incurred claims measured at Premium Allocation Approach ("PAA")(contd.)

	Note	LRC		LIC		Total RM'000
		Excluding loss component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments RM'000	
<b>31.12.2023</b>						
Insurance contracts liabilities at 1 January		562,691	4,644	3,437,702	318,645	4,323,682
Insurance contracts assets at 1 January		(200,979)	-	42,511	3,949	(154,519)
<b>Net insurance contracts (liabilities)/assets at 1 January</b>		<b>361,712</b>	<b>4,644</b>	<b>3,480,213</b>	<b>322,594</b>	<b>4,169,163</b>
Insurance revenue	19	(1,978,519)	-	-	-	(1,978,519)
Insurance service expenses	20	185,049	(4,644)	144,663	(66,257)	258,811
<b>Insurance service results</b>		<b>(1,793,470)</b>	<b>(4,644)</b>	<b>144,663</b>	<b>(66,257)</b>	<b>(1,719,708)</b>
Finance expense from insurance contracts issued	27	-	-	125,652	(10,190)	115,462
<b>Cash flows</b>						
Premiums received		2,031,412	-	-	-	2,031,412
Claims and other insurance service expenses paid		-	-	(995,902)	-	(995,902)
Insurance acquisition cash flows		(205,486)	-	-	-	(205,486)
<b>Total cash flows</b>		<b>1,825,926</b>	<b>-</b>	<b>(995,902)</b>	<b>-</b>	<b>830,024</b>
<b>Net balance as at end of the period</b>		<b>394,168</b>	<b>-</b>	<b>2,754,626</b>	<b>246,147</b>	<b>3,394,941</b>
<b>Represented by:</b>						
Insurance contracts liabilities at 31 December 2023		680,342	-	2,663,146	236,670	3,580,158
Insurance contracts assets at 31 December 2023		(286,174)	-	91,480	9,477	(185,217)
<b>Net insurance contracts liabilities at 31 December</b>		<b>394,168</b>	<b>-</b>	<b>2,754,626</b>	<b>246,147</b>	<b>3,394,941</b>

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**15. OTHER ASSETS**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Sundry receivables, deposits and prepayments	4,549	2,850
Income and accrued	16,750	16,858
Allowance for impairment losses	-	(1)
	<u>16,750</u>	<u>16,857</u>
Amounts due from*:		
- Other related companies within the EIHSB Group	170	-
- Other related companies within the MAHB Group (Note 36)	2,808	3,405
Amount due from stockbrokers	2,577	-
Contract asset		
Share of net assets in the Malaysian Motor Insurance Pool ("MMIP")*	38,483	38,107
	<u>44,038</u>	<u>41,512</u>
<b>Total other assets</b>	<u><b>65,337</b></u>	<u><b>61,219</b></u>

Movements in the allowances for impairment losses on other assets are as follows:

	<b>Not credit-impaired</b>	<b>Credit impaired</b>	<b>*Total</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b><u>Gross carrying amount</u></b>			
At 1 January 2022	31,553	-	31,553
Increase	(9,446)	-	(9,446)
At 31 December 2022	<u>22,107</u>	<u>-</u>	<u>22,107</u>
Decrease	(1,362)	-	(1,362)
At 31 December 2023	<u>20,745</u>	<u>-</u>	<u>20,745</u>
Decrease	(4)	-	(4)
At 30 June 2024	<u>20,741</u>	<u>-</u>	<u>20,741</u>

\* Excluding non-financial assets such as prepayments, deposits, share of net assets in MMIP and service tax recoverable

**15. OTHER ASSETS (CONTD.)**

Movements in the allowances for impairment losses on other assets are as follows (contd.):

	<b>Not credit-impaired RM'000</b>	<b>Credit impaired RM'000</b>	<b>Total RM'000</b>
<b><u>Lifetime ECL</u></b>			
At 31 December 2022	33	-	-
Increase	(32)	-	(32)
At 31 December 2023	1	-	(32)
Decrease	(1)	-	(1)
At 30 June 2024	-	-	(33)

\* Amounts due from related companies are non-trade in nature, unsecured, interest-free and repayable in the short term.

The carrying amounts (other than prepayments and share of net assets in MMIP) are reasonable approximations of fair values due to the relatively short-term maturity of these balances.

**16. CURRENT TAX ASSETS**

	<b>30.6.2024 RM'000</b>	<b>31.12.2023 RM'000</b>
At 30 June/31 December	16,006	16,006

- (a) The current tax assets arise from the appeals made by the Company prior to its Conversion of Composite Licence to Single Licences ("Licence Split") on 28 December 2017. The Inland Revenue Board of Malaysia ("IRBM") had raised additional assessments to the Company for Years of Assessment ("YA") 2013 to 2016.
- (b) On 24 November 2021, IRBM had raised additional assessments for YA2016 amounting RM3,102,000 in respect to the profit commission earned on reinsurance ceded for life business as incidental income of the Company under Section 60(8) of the Income Tax Act, 1967 and disallowing the deduction of expenses directly attributable to rental income of its investment properties.

**16. CURRENT TAX ASSETS (CONTD.)**

- (b) The Ministry of Finance ("MOF") has issued pronouncement on 25 February 2022 in response to letter of application submitted by Persatuan Insurans Hayat Malaysia ("LIAM") dated 7 December 2020, to conclude that the profit commission earned on reinsurance ceded for life business should not be treated under incidental income of the Company under Section 60(8) of the Income Tax Act, 1967, hence not subject to tax. The industry is awaiting decision by IRBM.

In relating to the disallowing the deduction of expenses directly attributable to rental income of its investment properties, the Court has fixed the hearing dates on .

**17. RESERVES**

	<b>Note</b>	<b>30.6.2024</b> <b>RM'000</b>	<b>31.12.2023</b> <b>RM'000</b>
<b>Reserves:</b>			
FVOCI Reserve	(i)	18,407	7,149
Currency translation reserve	(ii)	18,239	18,286
Revaluation reserve	(iii)	76,391	76,391
		<u>113,037</u>	<u>101,826</u>
<b>Retained profits:</b>			
Distributable	(iv)	920,538	968,137
		<u>920,538</u>	<u>968,137</u>
<b>Total reserves</b>		<u>1,033,575</u>	<u>1,069,963</u>

- (i) The FVOCI reserve of the Company arose from changes in the fair values of the financial assets which are measured at fair value through other comprehensive income.
- (ii) The currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Company.
- (iii) The revaluation reserve of the Company represents the difference between the carrying amount of properties previously classified as self-occupied properties and subsequently transferred to investment properties upon the end of owner occupation and its fair value at the date of change in use.
- (iv) The entire distributable profits of the Company may be distributed to the shareholders under the sigle-tier system

**18. OTHER LIABILITIES**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
ROU lease liabilities	5,135	5,518
ROU restoration cost	1,261	1,261
Amount due to**:		
- Ultimate holding company (Note 36)	6,373	5,636
- Immediate holding company (Note 36)	1,581	2,057
- Penultimate holding company (Note 36)	268	616
- Other related companies within the EIHSB Group (Note 36)		-
- Other related companies within the MAHB Group (Note 36)	151	
- Other related companies within the Maybank Group (Note 36)	69	183
Amounts due to subsidiary (Note 36)	1,605	1,609
Provision for land development costs	160	160
Sundry payables and accrued liabilities	153,700	125,737
	<u>170,303</u>	<u>142,777</u>

\*\* Amounts due to related companies are non-trade in nature, unsecured, interest free and is repayable in the short term.

The carrying amounts of financial liabilities are reasonable approximations of fair values at the reporting date due to the relatively short-term maturity of these balances and the immaterial impact of discounting.



**19. INSURANCE REVENUE**

The table below presents an analysis of the total insurance revenue recognised in the period:

	<b>1.1.2024</b>	<b>1.1.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Contracts measure under the PAA</b>		
Release of premiums for current period	1,207,521	952,853
<b>Total Insurance Revenue (Note 14)</b>	<u>1,207,521</u>	<u>952,853</u>

**20. INSURANCE SERVICE EXPENSES**

The table below presents an analysis of the total insurance service expenses recognised in the period:

	<b>1.1.2024</b>	<b>1.1.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Insurance service expenses</b>		
Incurring claims and other directly attributable expenses	(255,356)	(447,015)
Changes that relate to the past service - adjustment to the Liabilities Incurred Claim ("LIC")	(627,712)	(41,602)
Losses on onerous contracts and reversal of those losses	-	1,284
Insurance acquisition cash flow amortisation	(106,098)	(105,337)
<b>Total insurance service expenses (note 14)</b>	<u>(989,166)</u>	<u>(592,670)</u>

**21. NET EXPENSES FROM REINSURANCE CONTRACT HELD**

The Company has disclosed an analysis of the net expenses from reinsurance contracts held during the year, shown in the table below:

	<b>1.1.2024 to 30.6.2024 RM'000</b>	<b>1.1.2023 to 30.6.2023 RM'000</b>
<b>Changes in the assets for the remaining coverage</b>		
Net cost/gain recognised in profit or loss	(837,468)	(618,561)
<b>Allocation of reinsurance premiums contributions</b>	<u>(837,468)</u>	<u>(618,561)</u>
Amounts recoverable for incurred claims and other expense incurred in the period	62,634	257,323
Changes in amounts recoverable arising from changes in liability for incurred claims	563,526	22,780
Loss recovery from onerous contracts	<u>626,160</u>	<u>280,103</u>
<b>Amounts recoverable from reinsurers</b>	<u>626,160</u>	<u>280,103</u>
<b>Total net expenses from reinsurance contracts held (Note 13)</b>	<u>(211,308)</u>	<u>(338,458)</u>

**22. INTEREST INCOME FROM FINANCIAL ASSETS NOT MEASURE AT FVTPL**

	<b>1.1.2024 to 30.6.2024 RM'000</b>	<b>1.1.2023 to 30.6.2023 RM'000</b>
<b>Interest income</b>		
<u>Financial Assets at FVOCI</u>		
Investment	29,896	28,704
Financing receivables		
<u>Financial Assets at AC</u>		
Investment	4,245	4,037
Financing receivables	284	291
<b>Total interest income from financial assets not measure at FVTPL</b>	<u>34,425</u>	<u>33,032</u>

**23. NET FAIR VALUE GAIN/(LOSS) ON FINANCIAL ASSETS MEASURED AT FVTPL**

	<b>1.1.2024</b>	<b>1.1.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Realised gain/(losses) on financial assets, net</b>	8,415	(1,910)
<b>Fair value gains/(losses) on:</b>		
Equity securities	14,763	(940)
Debt securities	359	(1,889)
Derivatives	(112)	(78)
	-	
<b>Total net fair value gain/(loss) on financial assets measured at FVTPL</b>	<u>23,425</u>	<u>(4,817)</u>

**24. NET FAIR VALUE GAINS ON DERECOGNITION OF FINANCIAL ASSETS MEASURED AT FVOCI**

	<b>1.1.2023</b>	<b>1.1.2022</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2023</b>	<b>30.6.2022</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Financial Assets at FVOCI</b>		
Debts securities	1,540	1,970
Malaysian government papers	112	1,242
<b>Total net fair value gains on derecognition of financial ofassets measured at FVOCI</b>	<u>1,652</u>	<u>3,212</u>

**25. OTHER INVESTMENT INCOME**

	<b>1.1.2024 to 30.6.2024 RM'000</b>	<b>1.1.2023 to 30.6.2023 RM'000</b>
Dividend income:		
Equity securities	4,426	3,484
Unit and property trust	79	108
Interest income at FVTPL:		
Investment	1,770	885
Realised losses on disposal of:		
Subsidiary and associate	-	(152)
Rental income	7,090	6,640
Rental related expenses	(2,206)	(2,125)
Net amortisation of premiums	(735)	(882)
Investment related expenses, net	(310)	(268)
<b>Total other investment income</b>	<b>10,114</b>	<b>7,690</b>

**26. REVERSAL OF IMPAIRMENT LOSS ON FINANCIAL ASSETS**

	<b>1.1.2024 to 30.6.2024 RM'000</b>	<b>1.1.2023 to 30.6.2023 RM'000</b>
Reversal of impairment loss on:		
Investment	225	141

**27. FINANCE EXPENSE FROM INSURANCE CONTRACT ISSUED**

	<b>1.1.2024 to 30.6.2024 RM'000</b>	<b>1.1.2023 to 30.6.2023 RM'000</b>
<b><u>Insurance contracts</u></b>		
<b>Finance (expenses)/income from Insurance contracts issued</b>		
Interest accreted using current financial assumptions	(57,706)	(59,769)
Effect of changes in interest rates and other financial assumptions	619	771
<b>Total finance (expenses)/income from insurance contracts issued (Note 14)</b>	<b>(57,087)</b>	<b>(58,998)</b>
Amount recognised in profit and loss	(57,087)	(58,998)

**27. FINANCE EXPENSE FROM INSURANCE CONTRACT ISSUED (CONTD.)**

		1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 RM'000
<b><u>Net investment result and net finance income/(expenses):</u></b>			
<b>Represented by:</b>			
Amount recognised in profit and loss			
Net investment income	27a	69,487	39,656
Finance expense from insurance contracts	27	(57,087)	(58,998)
Finance Income from reinsurance contracts	28	49,348	51,927
		61,748	32,585

It represents fair value gains or losses on underlying assets and interest income of the Company.

**28. FINANCE INCOME FROM REINSURANCE CONTRACT HELD**

		1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 RM'000
<b><u>Reinsurance contracts</u></b>			
<b>Finance income/(expenses) from reinsurance contracts held</b>			
Interest accreted using current financial assumptions		49,717	52,246
Effect of changes in interest rates and other financial assumptions		(567)	(685)
Changes in risk non performers reinsurers		198	366
<b>Total finance (expenses)/income from reinsurance contracts (Note 13)</b>		49,348	51,927
Amount recognised in profit and loss		49,348	51,927

**29. OTHER INCOME**

		1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 RM'000
Reversal/(impairment) losses on:			
- financing receivables		140	334
- other assets		1	16
Sundry income		692	1,532
<b>Total other income</b>		833	1,882

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**30. OTHER EXPENSES**

An analysis of the expenses incurred by the Company in the reporting period is included in the table below:-

	1.1.2024 to 30.6.2024				1.1.2023 to 30.6.2023 (Restated)			
	Expenses attributed to insurance acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000	Expenses attributed to insurance acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000
Commission	68,818	220	-	69,038	95,742	-	-	95,742
Employee benefits expense (a)	19,585	34,237	970	54,792	15,817	28,958	913	45,688
Directors' remuneration	-	-	550	550	-	-	535	535
Auditors' remuneration:								
- statutory audits	84	141	5	230	63	120	4	187
- regulatory related services	15	22	-	37	3	5	-	8
- other services	12	18	1	31	10	19	1	30
Amortisation of intangible assets	1,341	1,964	-	3,305	1,331	2,221	-	3,552
Auto assist service	-	2,019	-	2,019	-	1,971	-	1,971
Other finance cost	627	1,641	-	2,268	478	1,698	1	2,177
Depreciation of property, plant and equipment	474	695	4	1,173	381	636	4	1,021
Right-of-use expenses:								
-Depreciation	-	416	-	416	-	408	-	408
-Lease liabilities interest	-	54	-	54	-	48	-	48
-Termination expenses	-	(34)	-	(34)	-	-	-	-
Other management fees	90	76	-	166	38	181	-	219
Outside Services & Others	25	178	-	203	26	368	-	394
Professional fees	4,558	685	1	5,244	5,605	955	1	6,561
Short term leases	874	1,432	13	2,319	864	1,388	17	2,269

**ETIQA GENERAL INSURANCE BERHAD**  
**197001000276 (9557-T)**  
**(Incorporated in Malaysia)**

**30. OTHER EXPENSES (CONTD.)**

	1.1.2023 to 30.6.2023				1.1.2022 to 30.6.2022 (Restated)			
	Expenses attributed to insurance acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000	Expenses attributed to insurance acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000
Small value assets	2	63	-	65	6	70	-	76
Office facilities expenses	121	178	3	302	142	236	2	380
Electronic data processing expense	765	1,121	-	1,886	1,083	1,807	-	2,890
Expensed Assets	-	-	-	-	1	2	-	3
Information technology outsourcing	462	677	-	1,139	310	517	-	827
Postage and stamp duties	22	28	4	54	32	353	-	385
Printing and stationery	30	26	-	56	21	156	-	177
Promotional and marketing cost	6,284	305	518	7,107	5,463	280	61	5,804
Training expenses	260	373	-	633	282	420	-	702
Utilities, assessment and maintenar	205	422	3	630	259	557	4	820
Entertainment	-	-	161	161	-	-	141	141
Travelling expenses	135	221	1	357	98	165	21	284
Legal fees	15	33	-	48	28	47	(2)	73
Licence, Subscription and Levies	295	1,344	-	1,639	152	1,427	4	1,583
Contract staff services	262	940	-	1,202	157	741	-	898
Policy Related Expenses	106	488	1	595	159	175	3,311	3,645
<b>Total</b>	<b>36,649</b>	<b>49,763</b>	<b>2,235</b>	<b>88,647</b>	<b>32,809</b>	<b>45,929</b>	<b>5,018</b>	<b>83,756</b>
<b>Other operating expenses</b>								
Sundry expenditure	301	865	(1,211)	(45)	277	789	(1,299)	(233)
Others	-	-	(1)	(1)	-	-	-	-
<b>Total</b>	<b>301</b>	<b>865</b>	<b>(1,212)</b>	<b>(46)</b>	<b>277</b>	<b>789</b>	<b>(1,299)</b>	<b>(233)</b>
<b>Total other expenses</b>	<b>105,768</b>	<b>50,848</b>	<b>1,023</b>	<b>157,639</b>	<b>128,828</b>	<b>46,718</b>	<b>3,719</b>	<b>179,265</b>

**30. OTHER EXPENSES (CONTD.)**

	<b>1.1.2024</b>	<b>1.1.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Represented by:</b>		
Insurance service expenses	50,848	46,718
Other expenses	1,023	3,719
	<u>51,871</u>	<u>50,437</u>
<b>(a) Employee Benefits Expense:</b>		
Wages, salaries and bonuses	40,277	33,703
EPF and CPF	6,218	5,415
SOCSSO	291	287
ESGP	645	539
Other benefits	7,361	5,744
	<u>54,792</u>	<u>45,688</u>

**(b) The details of remuneration of CEO during the period are as follows:**

Salary	474	435
Bonus	450	350
EPF and Pension Scheme	151	129
ESGP	140	87
Other emoluments	47	54
	<u>1,262</u>	<u>1,055</u>

**31. DIRECTORS' FEES AND REMUNERATION**

	<b>1.1.2024</b>	<b>1.1.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Executive directors:</b>		
Fees	60	60
Other emoluments	12	8
	<u>72</u>	<u>68</u>
<b>Non-executive directors:</b>		
Fees	390	390
Other emoluments	88	77
	<u>478</u>	<u>467</u>
<b>Total directors' fee and remuneration</b>	<u>550</u>	<u>535</u>



**31. DIRECTORS' FEES AND REMUNERATION (CONTD.)**

The total remuneration of the directors of the Group are as follows:

	Fees RM'000	Other emoluments RM'000	Total RM'000
<b>1.1.2024 to 30.6.2024</b>			
Executive director (s):			
Datuk Normala @ Noraizah binti A. Manaf	60	12	72
	<u>60</u>	<u>12</u>	<u>72</u>
Non-executive directors:			
Datuk Mohd Najib Bin Abdullah (Chairman)	90	12	102
Mr. Frank Johan Gerard Van Kempen	60	10	70
Cik Serina Binti Abdul Samad	60	15	75
Ms. Daniela Adaggi	60	12	72
Encik Mohamad Shukor Bin Ibrahim	60	17	77
Mr. John Tan Kwang Kherng	60	22	82
	<u>390</u>	<u>88</u>	<u>478</u>
<b>Total remuneration of the directors</b>	<u>450</u>	<u>100</u>	<u>550</u>

**1.1.2023 to 30.6.2023**

Executive director (s):			
Datuk Normala @ Noraizah binti A. Manaf	60	8	68
	<u>60</u>	<u>8</u>	<u>68</u>
Non-executive directors:			
Datuk Mohd Najib bin Abdullah (Chairman)	90	10	100
Mr. Frank J.G. Van Kempen	60	10	70
Mr. Koh Heng Kong	60	13	73
Ms. Serina binti Abdul Samad	60	10	70
Ms. Daniela Adaggi	60	14	74
Mr. Mohamad Shukor bin Ibrahim	60	20	80
	<u>390</u>	<u>77</u>	<u>467</u>
<b>Total remuneration of the directors</b>	<u>450</u>	<u>85</u>	<u>535</u>

## 32. TAXATION

### Major components of income tax expense

The major components of income tax expense for the period ended 30 June 2024 and 30 June 2023 are:

### Income Statements

	<b>1.1.2024</b>	<b>1.1.2023</b>
	<b>to</b>	<b>to</b>
	<b>30.6.2024</b>	<b>30.6.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
<u>Income tax:</u>		
Current financial period		
- Malaysia	11,570	15,961
<u>Deferred taxation:</u>		
Relating to origination and reversal of temporary differences	6,938	(3,695)
	<u>18,508</u>	<u>12,266</u>

### Statement of Comprehensive

<u>Income:</u>		
Deferred income tax related to other comprehensive income/(losses):		
- Fair value changes on debt securities at FVOCI	2,224	10,052
- Fair value changes on equity securities at FVOCI	1,332	(898)
	<u>3,556</u>	<u>9,154</u>

**32. TAXATION (CONTD.)**

**Reconciliation between tax expense and accounting profit**

The reconciliation of income tax expense applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company are as follows:

	<b>1.1.2024</b> <b>to</b> <b>30.6.2024</b> <b>RM'000</b>	<b>1.1.2023</b> <b>to</b> <b>30.6.2023</b> <b>RM'000</b>
Profit before taxation	68,605	52,473
Taxation at 24% statutory tax rate (2022: 24%)	16,465	12,594
Income not subject to tax	(1,549)	(2,295)
Expenses not deductible for tax purposes	3,592	1,967
Tax expense for the financial period	18,508	12,266

**33. EARNINGS PER SHARE**

Basic and diluted earnings per share is calculated by dividing the profit for the financial period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the financial period.

	<b>1.1.2024</b> <b>to</b> <b>30.6.2024</b> <b>RM'000</b>	<b>1.1.2023</b> <b>to</b> <b>30.6.2023</b> <b>RM'000</b>
Profit attributable to ordinary equity holders	50,097	40,207
Weighted average number of ordinary shares in issue (unit'000)	212,151	212,151
Basic and diluted earnings per share (sen)	23.61	18.95

There have been no other transactions involving ordinary shares between the reporting date and the authorisation date of the financial statements.

**34. OPERATING LEASE COMMITMENTS**

**The Company as a lessor**

The Company has entered into operating lease agreements on its portfolio of investment properties. The leases have remaining lease terms of between 1 and 5 years. All leases include a clause to enable upward revision of the rental charge on an annual basis based on prevailing market conditions.

The future minimum lease payments receivable under non-cancellable operating leases contracted for as at the reporting date but not recognised as receivables, are as follows:

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Not later than one year	7,420	13,684
Between one and five years	27,532	52,587
	<u>34,952</u>	<u>66,271</u>

**35. OTHER COMMITMENTS AND CONTINGENCIES**

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Approved and contracted for:		
Property, plant and equipment	2,366	1,613
Intangible assets	-	1,290
	<u>2,366</u>	<u>2,903</u>
Approved but not contracted for:		
Property, plant and equipment	2,530	4,143
	<u>2,530</u>	<u>4,143</u>

### 36. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES

For the purpose of these financial statements, parties are considered to be related to the Company if the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the corresponding party are subject to common control or common significant influence. Related parties may be individuals or other entities.

Related parties also include key management personnel, defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel includes the Directors and Chief Executive Officers of the Company.

The Company have related party relationships with its shareholders, subsidiaries, associates, key management personnel and the subsidiaries and associates of a company with significant influence over its shareholders.

Related party transactions have been entered into in the normal course of business under normal trade terms.

- (i) Significant transactions of the Company with related parties during the financial period were as follows:

	<b>1.1.2024 to 30.6.2024 RM'000</b>	<b>1.1.2023 to 30.6.2023 RM'000</b>
<b><u>Income/(expenses):</u></b>		
Ultimate Holding company:		
Gross premium	7,337	5,394
Commission and fee expenses	(9,396)	(9,685)
Claims paid	(198)	(345)
Interest income	134	574
Rental Income	244	244
ESGP	(575)	(613)
Other expenses, net	(297)	(411)
Holding company:		
Gross insurance premium	15	23
Rental income	197	134
Dividend paid	(97,696)	(99,266)
Shared service cost	(8,229)	(7,993)
Remuneration of a seconded employee	-	(68)

**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

- (i) Significant transactions of the Company with related parties during the financial period were as follows (contd.):

	<b>1.1.2024 to 30.6.2024 RM'000</b>	<b>1.1.2023 to 30.6.2023 RM'000</b>
<b><u>Income/(expenses)(contd.):</u></b>		
Penultimate holding company:		
Other expenses, net	(195)	(529)
Subsidiaries within MAHB Group:		
Gross premium income	355	217
Premium ceded to reinsurers	(70)	(170)
Commissions and fee income/(expenses)	22	(143)
Reinsurance commission expenses	(7)	(12)
Rental income	4,923	4,689
Rental expenses	(1,104)	(1,102)
Shared service cost	18,149	15,690
Claims paid	(859)	(1,847)
Claims recovery paid to reinsurers	(2,078)	(787)
Other income/(expenses)	4	6
Fellow subsidiaries within the EIHSB Group:		
Consultation fees	(349)	(705)
Other related companies within the Maybank Group:		
Gross premium income	2,850	1,377
Claims paid	(55)	-
Interest income	2,467	1,624
Information technology outsourcing	(3,622)	-
Ex-gratia payment	-	(3,300)
Companies with significant influence over the Maybank Group:		
Gross premium	43,770	2,486
Claims paid	(3,784)	(680)

**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

- (ii) Included in the statements of financial position of the Company are investment placed with, obligations due to and amounts due from/(to) related companies as follows:

	<b>30.6.2024</b>	<b>31.12.2023</b>
	<b>RM'000</b>	<b>RM'000</b>
Ultimate holding company:		
Fixed and call deposits	35,095	35,878
Derivatives	-	24
Bank balances	15,789	22,048
Income due and accrued	84	75
Outstanding premiums	-	133
Claim liabilities	(13,877)	(13,877)
Provision for custodian fee	-	(30)
Amount due to ultimate holding company (Note 18)	<u>(6,373)</u>	<u>(5,636)</u>
Immediate holding company:		
Amount due to immediate holding company (Note 18)	<u>(1,581)</u>	<u>(2,057)</u>
(ii) Included in the statements of financial position of the Company are amounts due from/(to) related companies represented as follows:		
Penultimate holding company:		
Amount due to penultimate holding company	<u>(268)</u>	<u>(616)</u>
Fellow subsidiaries within the MAHB Group:		
Amount due to reinsurers and cedants	(30,742)	(24,834)
Outstanding claim recoveries	3,644	2,810
Claims liabilities	(18,087)	(15,828)
Reinsurance liabilities	(4,676)	(200)
Amount due from other related companies (Note 15)	2,978	3,405
Amount due to other related companies (Note 18)	<u>(151)</u>	<u>-</u>
Other related companies within the Maybank Group:		
Fixed and call deposits	189,542	70,157
Income due and accrued	466	596
Claims liabilities	(96)	(96)
Amount due to other related companies	<u>(69)</u>	<u>(183)</u>
Companies with significant influence over Maybank Group:		
Claims liabilities	<u>(166,286)</u>	<u>(166,287)</u>
Subsidiary:		
Amount due to Subsidiary (Note 18)	<u>(1,605)</u>	<u>(1,609)</u>

**36. SIGNIFICANT RELATED PARTY DISCLOSURES (CONTD.)**

(iii) The remuneration of key management personnel during the period were as follows:

	<b>1.1.2024 to 30.6.2024 RM'000</b>	<b>1.1.2023 to 30.6.2023 RM'000</b>
<b>Short-term employee benefits</b>		
- Fees	450	450
- Salaries, allowances and bonuses	1,024	729
- Contribution to EPF and pension scheme	151	102
- Share option granted under ESOS	140	78
- Other emoluments	47	49
	<u>1,812</u>	<u>1,408</u>

(iv) The number of shares awarded for ESGP to key management personnel were as follows:

	<b>30.6.2024 RM'000</b>	<b>31.12.2023 RM'000</b>
<b>Award date</b>		
At 1 January	660	660
Awarded	-	-
At 30 June/ 31 December	<u>660</u>	<u>660</u>



## **37. FAIR VALUE MEASUREMENTS**

### **(a) Valuation principle**

The levels of the Fair Value hierarchy as defined by MFRS are an indication of the observability of prices or valuation input. It can be classified into the following hierarchies/levels:

- Level 1 : Active Market – Quoted price

Refers to financial instruments which are regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Such financial instruments include listed derivatives, quoted equities and unit and property trust funds traded on an exchange.

- Level 2 : No Active Market – Valuation techniques using observable inputs

Refers to inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).

Examples of level 2 financial instruments include corporate and government bonds, structured products, NCDs/NICDs, and over-the-counter ("OTC") derivatives.

- Level 3 : No Active Market – Valuation techniques using unobservable inputs

Refers to financial instruments where fair values are measured using unobservable market inputs. The valuation technique is consistent with level 2. The chosen valuation technique incorporates management's assumptions and data.

Examples of level 3 instruments include corporate bonds in illiquid markets, private equity investments and investment properties.

37. FAIR VALUE MEASUREMENTS (CONTD.)

(b) Fair value measurements and classification within the fair value hierarchy

	Valuation technique using :			Total RM'000
	Level 1	Level 2	Level 3	
	Quoted market prices RM'000	Using observable inputs RM'000	Using significant unobservable inputs RM'000	
<b><u>30.6.2024</u></b>				
<b><u>Assets</u></b>				
Investment properties	-	-	337,920	337,920
<b>Financial investments at FVTPL</b>				
<b>(i) Designated upon initial recognition</b>				
Debt securities and structured products	-	89,508	-	89,508
<b>(ii) Held-for-trading ("HFT")</b>				
Equity securities	117,070	-	84,612	201,682
Unit and property trust funds	537	-	-	537
<b>Financial investments at FVOCI</b>				
Malaysian government papers	-	213,637	-	213,637
Equity securities	44,841	-	-	44,841
Debt securities	-	1,101,926	-	1,101,926
Derivative assets	-	-	-	-
<b>Total assets</b>	<b>162,448</b>	<b>1,405,071</b>	<b>422,532</b>	<b>1,990,051</b>
<b><u>Liabilities</u></b>				
Derivative liabilities	-	(70)	-	(70)
<b>Total liabilities</b>	<b>-</b>	<b>(70)</b>	<b>-</b>	<b>(70)</b>

37. FAIR VALUE MEASUREMENTS (CONTD.)

(b) Fair value measurements and classification within the fair value hierarchy (contd.)

	Valuation technique using :			Total RM'000
	Level 1	Level 2	Level 3	
	Quoted market prices RM'000	Using observable inputs RM'000	Using significant unobservable inputs RM'000	
<b>31.12.2023</b>				
<b><u>Assets</u></b>				
Investment properties	-	-	337,920	337,920
<b>Financial investments at FVTPL</b>				
<b>(i) Designated upon initial recognition</b>				
Debt securities	-	59,149	-	59,149
<b>(ii) Held-for-trading ("HFT")</b>				
Equity securities	69,912	-	84,612	154,524
Unit and property trust funds	2,239	-	-	2,239
<b>Financial investments at FVOCI</b>				
Malaysian government papers	-	331,888	-	331,888
Equity securities	39,292	-	-	39,292
Debt securities	-	1,031,278	-	1,031,278
Derivative assets	-	43	-	43
<b>Total assets</b>	<b>111,443</b>	<b>1,422,358</b>	<b>422,532</b>	<b>1,956,333</b>

(c) Transfer between Level 1 and Level 2 in the fair value hierarchy

Assets and liabilities of the Company are recognised in the financial statements on a recurring basis. The Company determine whether transfers have occurred between fair value hierarchy levels by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between Level 1 and Level 2 for the Company during the financial period ended 30 June 2023 and financial year ended 31 December 2022.

**37. FAIR VALUE MEASUREMENTS (CONTD.)**

**(d) Movements of Level 3 assets and financial investments**

	<b>Assets and financial investments measured at fair value</b>		
	<b>Investment properties RM'000</b>	<b>Designated at FVTPL RM'000</b>	<b>Total RM'000</b>
<b>30.6.2024</b>			
At 1 January /at 30 June	337,920	84,612	422,532
<b>31.12.2023</b>			
At 1 January	323,892	84,647	408,539
Recognised in income statement:			
Realised gain			
Fair value gains	14,028	(35)	13,993
At 31 December	337,920	84,612	422,532
Total gains recognised in income statement for assets and financial instruments measured at fair value at the end of the reporting period	14,028	(35)	13,993

**(e) Sensitivity of fair value measurements to changes in unobservable input**

The Company's exposure to financial investments measured with valuation techniques using significant unobservable inputs comprised a small number of financial investments which constitute an insignificant component of the Group's portfolio of financial investments. Hence, changing one or more of the inputs to reasonable alternative assumptions would not change the value significantly for the financial assets in Level 3 of the fair value hierarchy.

**37. FAIR VALUE MEASUREMENTS (CONTD.)**

**(e) Sensitivity of fair value measurements to changes in unobservable input assumptions (contd.)**

**(i) Investment properties**

Recent sale transactions transacted in the real estate market would result in a significant change of estimated fair value for investment properties.

All investment properties of the Group carried at fair values were classified under Level 3. The valuation of investment properties were performed by an accredited independent valuer using a variety of approaches such as the comparison method and the income capitalisation approach.

	<b>Valuation method</b>	<b>Significant unobservable inputs</b>	<b>Range</b>
<b>30.6.2024</b>			
Building	Income capitalisation	Rental per square foot	RM1.98 to RM7.50
Land	Comparison	Sales price per square foot for similar properties	RM 4,270.00
Shop lots	Comparison	Sales price per square foot for similar properties	RM1.00 to RM989.99
<b>31.12.2023</b>			
Building	Income capitalisation	Rental per square foot	RM1.98 to RM7.50
Land	Comparison	Sales price per square foot for similar properties	RM 4,270.00
Shop lots	Comparison	Sales price per square foot for similar properties	RM1.00 to RM989.99

**37. FAIR VALUE MEASUREMENTS (CONTD.)**

**(e) Sensitivity of fair value measurements to changes in unobservable input assumptions (contd.)**

**(i) Investment properties (contd.)**

Under the comparison method, fair value is estimated by considering the selling price per square foot ("psf") of comparable investment properties sold, adjusted for location, quality and finishes of the building, design and size of the building, title conditions, market trends and time factor. The income capitalisation approach considers the capitalisation of net income of the investment properties such as the gross rental less current maintenance expenses and outgoings. This process also considers the relationships including yield and discount rates. Recent transactions transacted in the market resulting in an increase in these inputs, would result in a significant increase in the estimated fair values of the investment properties.

A significant increase or decrease in the unobservable inputs used in the valuation would result in a correspondingly higher or lower fair value of the investment properties.

**(ii) Unquoted equity instruments**

All unquoted equity instruments of the Company at fair values were classified under Level 3. The fair value of investments in unquoted equity instruments that do not have quoted market prices in an active market, are measured based on the net asset method by referencing to the annual financial statements of the entities that the Company invested in.

Net asset value	Changes in variables	Impact to	Impact	Impact on
		Investments	on profit	equity*
		RM'000	before tax	RM'000
		Increase/(Decrease)		
<b>30.6.2024</b>	+5%	4,231	4,231	3,215
	-5%	(4,231)	(4,231)	(3,215)
<b>31.12.2023</b>	+5%	4,231	4,231	3,215
	-5%	(4,231)	(4,231)	(3,215)

\* Impact on equity is computed after tax at the statutory tax rate.

### 38. REGULATORY CAPITAL REQUIREMENT

The capital structure of the Company as at 30 June 2024 and 31 December 2023, as prescribed under the RBC Framework, is provided below:

	<b>30.6.2023</b>	<b>31.12.2022</b>
	<b>RM'000</b>	<b>(Restated)</b> <b>RM'000</b>
<b>Eligible Tier 1 Capital</b>		
Paid up share capital	229,879	229,879
Valuation surplus in takaful funds		
Retained earnings	850,964	904,946
	<u>1,080,843</u>	<u>1,134,825</u>
<b>Tier 2 Capital</b>		
Revaluation reserve	76,391	76,391
FVOCI reserve	14,978	7,149
Subordinated obligation		
Currency translation reserve	18,240	18,286
	<u>109,609</u>	<u>101,826</u>
Amount deducted from capital	<u>(20,734)</u>	<u>(22,974)</u>
<b>Total Capital Available</b>	<u>1,169,718</u>	<u>1,213,677</u>

### 39. UPDATE ON THE MALAYSIA COMPETITION COMMISSION (“MYCC”) AGAINST THE GENERAL INSURANCE ASSOCIATION OF MALAYSIA (“PIAM”) AND ITS 22 GENERAL INSURERS

On 22 February 2017, the Malaysia Competition Commission (“MyCC”) has issued a Proposed Decision against the General Insurance Association of Malaysia (“PIAM”) and its 22 general insurers, including the Etiqa General Insurance Berhad (“the Company”) for an alleged infringement of the Competition Act 2010 (“CA 2010”). The MyCC alleged that PIAM and all 22 general insurers were parties to an anti-competitive agreement to fix the parts trade discount for certain vehicle makes and labour hourly rates for PIAM Approved Repairers Scheme workshops.

PIAM and all the 22 general insurers have filed their respective written representations with the MyCC. The Company, represented by its legal counsel, Messrs Raja Darryl & Loh (“RDL”) has filed its written representations with the MyCC on 25 April 2017 and has further made oral representations on 14 December 2017 and 17 June 2019 to defend its position, in line with PIAM and other general insurers.

**39. UPDATE ON THE MALAYSIA COMPETITION COMMISSION (“MYCC”) AGAINST THE GENERAL INSURANCE ASSOCIATION OF MALAYSIA (“PIAM”) AND ITS 22 GENERAL INSURERS (CONTD.)**

The MyCC on 25 September 2020 issued their final decision (which is dated 14 September 2020) under Section 40 of the CA 2010 (“Final Decision”) and the financial penalty for the Company has been determined. The Company filed an appeal against the Final Decision with the Competition Appeal Tribunal (“CAT”) on 14 October 2020 and a stay of the financial penalty was imposed. The Final Decision also sets out a financial penalty levied against the Company in the sum of RM3,810,328.

The CAT unanimously allowed the stay applications on 23 March 2021 that the cease and desist order as well as the financial penalty imposed be stayed pending the disposal of the appeal.

The Case Management was held on 30 August 2021 and the CAT has heard the opening written and oral submissions by the Company regarding the appeal against the Final Decision on 16 November 2021.

The hearing dates for the submission of answers from the lawyers for MyCC took place on March 17, 2022 and March 21, 2022. The objection hearings from the respective lawyers for the Insurers took place on March 24, 2022, April 6, 2022, April 7, 2022 and April 21, 2022.

The CAT on 2 September 2022 unanimously allowed the appeal filed by PIAM and the general insurance company. The entire MYCC final result dated 14 September 2020 is set aside. The Tribunal made no order as to costs.

On 6 December 2022, the Company's lawyers informed that MyCC had applied to the High Court to try and obtain permission (permission) to initiate judicial review proceedings against the CAT decision which set aside MyCC's final decision.

Counsels for all the general insurers have discussed the matter in detail and the majority have advised their respective clients to proceed with the object at the ex parte leave stage in the High Court (where the Company has also taken similar steps) – in other words, to obtain permission from the Court to appear and be heard as the alleged respondents during the ex parte leave stage and to argue against the granting of permission for which the trial date has been set on 8 May 2023.

All the lawyers representing the insurance companies appeared in the High Court on 30 November 2023 to oppose MyCC's application for permission to initiate a Judicial Review. The High Court on 16 January 2024 rejected MyCC's Application for Permission to initiate Judicial Review proceedings against the CAT decision which set aside MyCC's final decision at a cost of RM10,000.00 to all Respondents. Lawyers informed that MyCC will likely appeal to the Court of Appeal.

The MyCC's appeal has been fixed for a physical hearing before the Court of Appeal on 22.5.2025.



#### **40. COMPARATIVE INFORMATION**

The comparative financial information of the interim period ended 30 June 2023, presented in the condensed consolidated interim financial statements, is based on unaudited figures.

As a result of the implementation of IFRS 17 *Insurance Contracts* for period ended 30 June 2023, which required significant adjustments and reclassifications to align with the new accounting standard, the comparative information was prepared in a provisional basis to comply with the transitional requirements of IFRS 17 including the statement of financial position of the Company as at 30 June 2023, and the statements of income statement, statement of other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the period ended 30 June 2023 and related disclosures.