



MAYBANK AGEAS HOLDINGS BERHAD
197701002387 (33361-W)
(Incorporated in Malaysia)

Unaudited Interim Condensed Financial Statements
for the six months period ended 30 June 2025

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UNAUDITED INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Group		Company	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024
Note		RM'000	RM'000	RM'000	RM'000
<u>Assets</u>					
Property, plant and equipment		115,847	112,690	2,420	3,190
Investment properties		1,031,400	1,031,161	-	-
Prepaid land lease payments		15,090	15,332	-	-
Right-of-use assets ("ROU")		47,331	43,290	377	421
Intangible assets		81,323	89,076	1,773	765
Investment in subsidiaries		-	-	3,378,647	3,378,647
Investments	12	49,210,054	48,060,573	550,841	616,822
Financing receivables		77,827	112,302	675,809	670,816
Reinsurance contract/ retakaful certificate assets	13	6,125,375	6,349,798	-	-
Insurance contract/Takaful certificate assets	14	352,792	75,439	-	-
Other assets	15	730,266	776,000	37,773	35,752
Derivative assets		62,041	15,472	-	-
Deferred tax assets		110,523	232,756	928	-
Current tax assets	16	102,471	80,327	-	146
Cash and bank balances		1,226,171	834,503	51,155	23,974
Total Assets		59,288,511	57,828,719	4,699,723	4,730,533
<u>Equity</u>					
Share capital		660,866	660,866	660,866	660,866
Reserves	17	7,555,026	7,304,754	2,923,460	2,940,735
Total Equity		8,215,892	7,965,620	3,584,326	3,601,601
<u>Liabilities</u>					
Insurance contract/Takaful certificate liabilities	14	46,685,039	45,549,545	-	-
Reinsurance contract/retakaful certificate liabilities	13	687,924	588,547	-	-
Subordinated obligation		1,000,000	1,000,000	1,000,000	1,000,000
Derivative liabilities		47,322	314,936	45,079	33,929
Deferred tax liabilities		560,350	644,775	-	420
Other liabilities	18	2,004,219	1,683,614	58,497	84,492
Interest payable on subordinated obligation		9,875	10,091	9,875	10,091
Current tax liabilities		77,890	71,591	1,946	-
Total Liabilities		51,072,619	49,863,099	1,115,397	1,128,932
Total Equity and Liabilities		59,288,511	57,828,719	4,699,723	4,730,533

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

UNAUDITED INTERIM CONDENSED INCOME STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

		Group		Company	
		1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Note					
Insurance/Takaful revenue	19	4,085,499	3,746,762	-	-
Insurance/Takaful service expenses	20	(2,689,042)	(3,253,070)	-	-
Net expenses from reinsurance contracts/retakaful certificates held	21	(794,743)	(222,188)	-	-
Insurance/Takaful service result		601,714	271,504	-	-
Interest/profit income from financial assets not measured at at Fair Value through Profit or Loss ("FVTPL")	22	532,749	580,501	21,187	18,776
Net fair value gains/(losses) on financial assets measured at FVTPL	23	544,897	576,993	(375)	5,199
Net fair value gains/(losses) on derecognition of financial assets measured at Fair Value through Other Comprehensive Income ("FVOCI")	24	27,399	(87,195)	47	-
Other investment income	25	464,125	416,415	242,398	790,970
Reversal of/(allowance for) impairment loss on financial assets	26	901	3,248	(96)	692
Net foreign exchange (losses)/gains		(616,975)	337,408	(70)	38
Net investment income		953,096	1,827,370	263,091	815,675
Finance expenses from insurance contracts/takaful certificates issued	27	(987,055)	(1,506,396)	-	-
Finance income from reinsurance contracts/retakaful certificates held	28	77,638	78,583	-	-
Net Insurance/Takaful financial result		(909,417)	(1,427,813)	-	-
Total net investment income and net Insurance/Takaful financial results		43,679	399,557	263,091	815,675

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

UNAUDITED INTERIM CONDENSED INCOME STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTD.)

		Group		Company	
		1.1.2025	1.1.2024	1.1.2025	1.1.2024
		to	to	to	to
		30.6.2025	30.6.2024	30.6.2025	30.6.2024
	Note	RM'000	RM'000	RM'000	RM'000
Other expenses, net	29	(34,226)	(53,691)	(675)	(19,945)
Other finance costs		(11,151)	(11,151)	(19,455)	(19,667)
Other expenses, net		(45,377)	(64,842)	(20,130)	(39,612)
Profit before taxation and zakat attributable to policyholders/ participants		600,016	606,219	242,961	776,063
Tax expense attributable to policyholders/participants	34	(10,886)	(71,819)	-	-
Profit before taxation and zakat		589,130	534,400	242,961	776,063
Taxation	35	(129,785)	(130,584)	(5,857)	(5,551)
Zakat		(17,451)	(18,653)	-	-
Net profit for the financial period		441,894	385,163	237,104	770,512
Profit attributable to:					
Equity holders of the Company		441,894	385,163	237,104	770,512
Basic and diluted earnings per share (sen)	36	1.75	1.53	0.94	3.06

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 2025

	Note	Group		Company	
		1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Net profit for the financial period		441,894	385,163	237,104	770,512
Other comprehensive income/(loss):					
Items that may be subsequently reclassified to profit or loss:					
		47,976	3,326	(4,138)	5,124
Net fair value gains on investments in debt securities measured at FVOCI		224,962	173,852	400	322
Net fair value (losses)/gains on derecognition of financial assets measured at FVOCI		(27,304)	(96,524)	47	-
Fair value adjustments on FVOCI financial assets backing policyholders'/ participants' funds		(114,799)	(57,023)	-	-
Effect of hedging:					
- Net change in fair value		-	-	(9,187)	3,978
- Net movement in foreign exchange		-	-	4,709	900
Tax effect relating to these items		(34,883)	(16,979)	(107)	(76)
		35,104	(30,908)	-	-
Finance expenses from insurance contracts/takaful certificate issued	27	61,072	(36,677)	-	-
Finance income from reinsurance contracts/retakaful certificates held	28	(26,606)	4,219	-	-
Tax effect relating to these items		638	1,550	-	-

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 2025 (CONTD.)

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
Items that will not be subsequently reclassified to profit or loss:				
Change in fair value of equity securities at FVOCI	(22,777)	28,513	-	-
Fair value adjustments on FVOCI financial assets backing policyholders'/ participants' funds	(45,694)	55,526	-	-
Tax effect relating to these items	15,465	(19,397)	-	-
	7,452	(7,616)	-	-
Currency translation differences	(1,506)	(5,787)	-	-
Other comprehensive income/(loss) for the financial period, net of tax	58,797	(4,856)	(4,138)	5,124
Total comprehensive income for the financial period attributable to equity holders of the Company	500,691	380,307	232,966	775,636

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

UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

Group

	Note	<----- Non-Distributable ----->					Retained Earnings			Total Equity RM'000
		Share Capital RM'000	FVOCI Reserve RM'000	Insurance/ Takaful/ Reinsurance/ Retakaful Finance Reserve RM'000	Currency Translation Reserve RM'000	Revaluation Reserve RM'000	Non-Distributable Life Fund Surplus RM'000	Distributable Retained Profits RM'000	Sub-total Retained Profits RM'000	
At 1 January 2025		660,866	292,257	(284,941)	78,310	788	1,380,518	5,837,822	7,218,340	7,965,620
Net profit for the financial period		-	-	-	-	-	83,332	358,562	441,894	441,894
Other comprehensive income/(loss) for the financial period		-	124,533	(64,230)	(1,506)	-	-	-	-	58,797
Total comprehensive income/(loss)		-	124,533	(64,230)	(1,506)	-	83,332	358,562	441,894	500,691
Reinstatement of Group adjustment on expenses		-	-	-	-	-	(178)	-	(178)	(178)
Reclassified to currency translation reserve		-	81,007	(81,250)	243	-	-	-	-	-
Dividend on ordinary shares	9	-	-	-	-	-	-	(250,241)	(250,241)	(250,241)
At 30 June 2025		660,866	497,797	(430,421)	77,047	788	1,463,672	5,946,143	7,409,815	8,215,892

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

UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTD.)

Group

	<----- Non-Distributable ----->					Retained Earnings			Total Equity RM'000
	Share Capital RM'000	FVOCI Reserve RM'000	Insurance/ Takaful/ Reinsurance/ Retakaful Finance Reserve RM'000	Currency Translation Reserve RM'000	Revaluation Reserve RM'000	Non- Distributable Life Fund Surplus RM'000	Distributable Retained Profits RM'000	Sub-total Retained Profits RM'000	
At 1 January 2024	660,866	122,641	(176,082)	100,404	788	1,151,736	5,741,929	6,893,665	7,602,282
Net profit for the financial period	-	-	-	-	-	121,870	263,293	385,163	385,163
Other comprehensive income/(loss) for the financial period	-	108,259	(107,328)	(5,787)	-	-	-	-	(4,856)
Total comprehensive income/(loss)	-	108,259	(107,328)	(5,787)	-	121,870	263,293	385,163	380,307
Reinstatement of Group adjustment on expenses	-	-	-	-	-	(184)	-	(184)	(184)
Reclassification from FVOCI reserve to insurance finance reserve	-	(1,957)	1,957	-	-	-	-	-	-
Reclassification upon disposals of equity securities	-	(747)	-	-	-	-	747	747	-
Dividend on ordinary shares	-	-	-	-	-	-	(511,571)	(511,571)	(511,571)
At 30 June 2024	660,866	228,196	(281,453)	94,617	788	1,273,422	5,494,398	6,767,820	7,470,834

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

UNAUDITED INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTD.)

Company

	<--- Non-Distributable --->				
	Share Capital RM'000	FVOCI Reserve RM'000	Cash Flow Hedge Reserve RM'000	Distributable Retained Profits RM'000	Total Equity RM'000
At 1 January 2025	660,866	(125)	24,374	2,916,486	3,601,601
Net profit for the financial period	-	-	-	237,104	237,104
Other comprehensive income/(loss) for the financial period	-	340	(4,478)	-	(4,138)
Total comprehensive income/(loss)	-	340	(4,478)	237,104	232,966
Dividend on ordinary shares	-	-	-	(250,241)	(250,241)
At 30 June 2025	660,866	215	19,896	2,903,349	3,584,326
At 1 January 2024	660,866	(572)	31,762	2,703,006	3,395,062
Net profit for the financial period	-	-	-	770,512	770,512
Other comprehensive income for the financial period	-	246	4,878	-	5,124
Total comprehensive income	-	246	4,878	770,512	775,636
Dividend on ordinary shares	-	-	-	(511,571)	(511,571)
At 30 June 2024	660,866	(326)	36,640	2,961,947	3,659,127

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 2025

		Group		Company	
		1.1.2025	1.1.2024	1.1.2025	1.1.2024
		to	to	to	to
		30.6.2025	30.6.2024	30.6.2025	30.6.2024
			(Restated)		(Restated)
	Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation and zakat		589,130	534,400	242,961	776,063
<i>Adjustments for:</i>					
Amortisation of:					
- intangible assets	30	9,201	9,826	76	2
- prepaid land lease payments	30	719	719	-	-
Net amortisation of premiums	25	16,996	18,550	1,985	2,060
Depreciation of property, plant and equipment	30	6,486	7,611	182	349
Depreciation of right-of-use assets	30	6,152	4,332	45	44
Interest on lease liabilities	30	902	65	8	11
Fair value (gains)/losses on:					
- investment	23	(510,685)	(470,933)	375	(5,199)
Gains on disposal of:					
- investments	23,24	(61,611)	(18,865)	(47)	-
Dividend income	25	(125,021)	(65,831)	(241,128)	(789,696)
Interest/profit income	22,25	(872,234)	(929,173)	(24,442)	(22,110)
Rental income	25	(48,263)	(48,268)	-	-
Other finance costs		29,290	29,815	19,455	19,667
Reversal of/(allowance for) impairment losses on:					
- investments	26	(855)	(3,242)	(6)	(33)
- financing receivables	26,29	(46)	(290)	102	(659)
- reinsurance contract/retakaful certificates assets and insurance contract/takaful certificate assets	40	(511)	340,707	-	-
- others assets	26	114	(66)	-	-
Bad debts written off		158	1,646	-	-
Tax credit incurred on behalf of policyholders/participants	34	10,886	71,819	-	-
Losses/(gains) on foreign exchange:					
- realised		397,636	(362,234)	(4)	(38)
- unrealised		(214,845)	21,018	74	-
<i>Operating cash flows before changes in assets and liabilities</i>		(766,401)	(858,394)	(364)	(19,539)

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 2025 (CONTD.)

	Note	Group		Company	
		1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024 (Restated)	1.1.2025 to 30.6.2025	1.1.2024 to 30.6.2024 (Restated)
		RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTD.)					
(Increase)/decrease in:					
- Fixed and call deposits		487,949	(283,446)	55,905	(299,895)
- Financing receivables		39,876	(2,036)	(386)	(13,235)
- Other assets		43,634	281,638	(1,719)	15,368
Increase/(decrease) in:					
- Other liabilities		332,973	122,273	(25,962)	(214)
- Insurance contracts/Takaful certificates and reinsurance contracts/retakaful certificates, net		612,299	1,358,957	-	-
Currency translation reserve		(1,801)	(6,209)	-	-
Interest/profit income received		861,769	390,681	23,361	23,409
Dividends received		120,755	101,596	241,128	789,696
Tax paid		(141,176)	(111,438)	(3,238)	(2,840)
Rental income received		38,317	41,038	-	-
Zakat paid		(33,010)	(21,116)	-	-
<i>Net cash generated from operating activities</i>		<u>1,595,184</u>	<u>1,013,544</u>	<u>288,725</u>	<u>492,750</u>
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of:					
- property, plant and equipment		(12,761)	(5,459)	(1,588)	(86)
- intangible assets		(4,760)	(4,169)	(181)	-
- investment properties		(288)	(29)	-	-
Proceed from disposal of:					
- property, plant and equipment		2,223	-	-	-
- intangible assets		4,317	1,088	-	925
(Purchase)/proceed from disposal of investments		<u>(910,889)</u>	<u>(462,980)</u>	<u>10,180</u>	<u>36,070</u>
<i>Net cash (used in)/invested from investing activities</i>		<u>(922,158)</u>	<u>(471,549)</u>	<u>8,411</u>	<u>36,909</u>

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 2025 (CONTD.)

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
		(Restated)		(Restated)
Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of dividends	(250,241)	(511,571)	(250,241)	(511,571)
Interest paid on subordinated obligation	(19,670)	(19,667)	(19,670)	(19,667)
Payment of lease liabilities	(6,584)	(5,114)	(44)	(103)
<i>Net cash used in financing activities</i>	<u>(276,495)</u>	<u>(536,352)</u>	<u>(269,955)</u>	<u>(531,341)</u>
Net increased/(decreased) in cash and cash equivalents	396,531	5,643	27,181	(1,682)
Effects of exchange rate changes	(4,863)	671	-	-
Cash and cash equivalents at beginning of financial period	<u>834,503</u>	<u>900,732</u>	<u>23,974</u>	<u>15,204</u>
Cash and cash equivalents at end of financial period	<u>1,226,171</u>	<u>907,046</u>	<u>51,155</u>	<u>13,522</u>
Cash and cash equivalents comprise:				
Cash and bank balances of:				
General insurance business	193,158	115,736	-	-
Life business	731,536	677,805	-	-
General takaful business	94,367	30,914	-	-
Family takaful business	152,246	51,511	-	-
Investment holding and non-insurance entities	54,864	31,080	51,155	13,522
	<u>1,226,171</u>	<u>907,046</u>	<u>51,155</u>	<u>13,522</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 2025**

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 holding and ultimate holding companies of the Company are Etiqa International Holdings Sdn. Bhd. ("EIHSB") and Malayan Banking Berhad ("Maybank") respectively, both 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 2025 were approved for issue by the Board of Directors on 27 August 2025.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The unaudited interim condensed financial statements of the Group and the Company for the financial period ended 30 June 2025 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 Group and 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 Group and the Company for the financial year ended 31 December 2024.

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 Group and the Company since the financial year ended 31 December 2024.

2. BASIS OF PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS (CONTD.)

2.1 Statement of compliance (contd.)

The Company's subsidiaries have met the minimum capital requirements as prescribed by the Risk-Based Capital Framework ("RBC Framework"), Risk-Based Capital Framework for Takaful Operators ("RBCT Framework") and other capital requirements issued by the local authorities in the jurisdiction in which each subsidiary operates 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.

2.3 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 Group's and 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 2024.

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 2024 except for the adoption of the following accounting amendments to MFRS Accounting Standards issued by the MASB that are effective for the Group's and the Company's financial year beginning 1 January 2025:

MFRS 121 The Effects of Changes in Foreign Exchange Rates
(Amendments to MFRS 121) Lack of Exchangeability

The adoption of the above pronouncements are not expected to have a significant impact on the Group or 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 2024 was not qualified.

5. SEASONALITY OR CYCLICALITY OF OPERATIONS

The business of the Group and the Company were not materially affected by any seasonal or cyclical fluctuations during the interim financial period ended 30 June 2025.

However, as is common for Insurer and Takaful operator, surplus for Life and Family funds will only be transferred at the financial year end upon approval by the Appointed Actuary.

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 2025.

7. CHANGES IN ESTIMATES

There were no material changes in estimates for the interim financial period ended 30 June

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 2025.

9. DIVIDENDS PAID

A final single tier dividend of 99.3 sen per ordinary share on 252,005,522 ordinary shares amounting to RM250,241,483.35 for the financial year ended 31 December 2024 was approved by the shareholder in Annual General Meeting held on 16 April 2025 and paid on 17 April 2025.

10. MATERIAL EVENTS SUBSEQUENT TO END OF REPORTING PERIOD

There were material events subsequent to the end of the reporting period that require disclosure or adjustments to the unaudited interim condensed financial statements as per disclosed in Note 42.

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

There were no changes in the composition of the Group and the Company during the interim financial period ended 30 June 2025.

12. INVESTMENTS

Group

	30.6.2025 RM'000	31.12.2024 RM'000
Malaysian government papers	2,203,037	2,566,426
Singapore government securities	1,809,083	2,416,725
Equity securities	5,293,636	4,552,892
Debt securities	32,260,854	30,647,265
Unit and property trust funds	1,751,258	1,876,411
Structured products	193,499	348,369
Negotiable Islamic certificates of deposit ("NICD")	79,984	-
Investment-linked units	1,764,339	1,110,875
Obligations on financial assets sold under repurchase agreement	-	199,297
Deposits with financial institutions	3,854,364	4,342,313
	<u>49,210,054</u>	<u>48,060,573</u>

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

Fair value through profit or loss ("FVTPL") (Note a)		
- Designated upon initial recognition	16,096,554	16,262,907
- Held for trading ("HFT")	6,174,779	5,532,528
Fair value through other comprehensive income ("FVOCI") (Note b)	23,084,357	21,922,825
Amortised Cost ("AC") (Note c)	3,854,364	4,342,313
	<u>49,210,054</u>	<u>48,060,573</u>

Of which, the following investments mature after 12 months:

FVTPL		
- Designated upon initial recognition	11,768,593	13,063,196
- HFT	4,154,389	1,013,579
FVOCI	22,080,074	20,112,986
AC	32,452	-
	<u>38,035,508</u>	<u>34,189,761</u>

12. INVESTMENTS (CONTD.)

Group

	30.6.2025 RM'000	31.12.2024 RM'000
(a) FVTPL		
(i) Designated upon initial recognition		
<u>At fair value</u>		
Malaysian government papers	980,980	987,030
Equity securities		
Quoted outside Malaysia	1,049,524	835,345
Debt securities:		
Quoted outside Malaysia	-	616,992
Unquoted in Malaysia	11,545,364	11,605,479
Unquoted outside Malaysia	207,359	136,464
Unit and property trust funds:		
Quoted outside Malaysia	355,581	592,983
Structured products	193,407	348,277
Investment-linked units	1,764,339	1,110,875
Obligations on financial assets sold under repurchase agreement	-	29,462
Total financial assets designated as FVTPL upon initial recognition	16,096,554	16,262,907
(ii) HFT		
<u>At fair value</u>		
Malaysian government papers	77,124	184,526
Equity securities		
Quoted in Malaysia	3,424,011	2,905,235
Quoted outside Malaysia	104,939	106,644
Unquoted in Malaysia	221,747	221,747
Debt securities:		
Unquoted in Malaysia	951,189	830,856
Unit and property trust funds:		
Quoted in Malaysia	82,717	15,951
Quoted outside Malaysia	1,312,960	1,267,477
Structured products	92	92
Total HFT financial assets	6,174,779	5,532,528

12. INVESTMENTS (CONTD.)

Group

	30.6.2025 RM'000	31.12.2024 RM'000
(b) FVOCI		
<u>At fair value</u>		
Malaysian government papers	1,144,933	1,394,870
Singapore government securities	1,809,083	2,416,725
Equity securities*:		
Quoted in Malaysia	493,415	483,921
Debt securities:		
Quoted outside Malaysia	6,813,465	5,029,332
Unquoted in Malaysia	12,718,449	12,415,206
Unquoted outside Malaysia	25,028	12,936
NICD	79,984	-
Obligations on financial assets sold under repurchase agreement	-	169,835
Total FVOCI financial assets	23,084,357	21,922,825

* The Group 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.

In 2024, the Group has disposed selected equity securities from its portfolio of FVOCI financial assets as the securities no longer aligned with the long term investment strategies of the Group as high dividend yielding stocks. The total fair value on the date of sales (gross of tax) are RM11.47 million and the realised losses recognised on disposal of these securities amounted to RM0.21 million. There was no disposal during the period.

(c) AC

	30.6.2025 RM'000	31.12.2024 RM'000
Fixed and call deposits with:		
Licensed financial institutions	2,723,610	3,174,480
Other licensed financial institutions	1,130,754	1,167,833
Total AC financial assets	3,854,364	4,342,313

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

12. INVESTMENTS (CONTD.)

Group

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

30.6.2025

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	
	12 months	Lifetime ECL	Lifetime ECL	Total
	ECL	not credit	credit	
	RM'000	impaired	impaired	RM'000
	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	2,304	3,371	-	5,675
Net adjustment of loss allowance	(371)	(46)	-	(417)
New financial assets originated or purchased	129	-	-	129
Financial assets that have been derecognised	(61)	(380)	-	(441)
Write-offs	(16)	(110)	-	(126)
Foreign exchange and other movements	7	-	-	7
At 30 June 2025	<u>1,992</u>	<u>2,835</u>	<u>-</u>	<u>4,827</u>

31.12.2024

At 1 January 2024	5,401	3,591	-	8,992
Net adjustment of loss allowance	(3,180)	(561)	-	(3,741)
New financial assets originated or purchased	337	466	-	803
Financial assets that have been derecognised	(155)	(122)	-	(277)
Changes due to change in credit risk	3	(3)	-	-
Foreign exchange and other movements	(102)	-	-	(102)
At 31 December 2024	<u>2,304</u>	<u>3,371</u>	<u>-</u>	<u>5,675</u>

12. INVESTMENTS (CONTD.)

Company

	30.6.2025 RM'000	31.12.2024 RM'000
Malaysian government papers	15,106	14,992
Debt securities	85,054	95,244
Deposits with financial institutions	450,681	506,586
	<u>550,841</u>	<u>616,822</u>

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

FVOCI (Note a)	100,160	110,236
AC (Note b)	450,681	506,586
	<u>550,841</u>	<u>616,822</u>

Of which, the following investments mature after 12 months:

FVOCI	87,016	71,646
	<u>87,016</u>	<u>71,646</u>

(a) FVOCI

At fair value

Malaysian government papers	15,106	14,992
Debt securities:		
Unquoted in Malaysia	85,054	95,244
Total FVOCI financial assets	<u>100,160</u>	<u>110,236</u>

(b) AC

Fixed and call deposits with:		
Licensed financial institutions	372,865	432,774
Other licensed financial institutions	77,816	73,812
Total AC financial assets	<u>450,681</u>	<u>506,586</u>

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

12. INVESTMENTS (CONTD.)

Company

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

30.6.2025

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	
	12 months ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	13	7	-	20
Transfer to Stage 1	2	(2)	-	-
Net adjustment of loss allowance	(4)	(3)	-	(7)
At 30 June 2025	11	2	-	13

31.12.2024

At 1 January 2024	42	22	-	64
Net adjustment of loss allowance	(25)	(15)	-	(40)
Financial assets that have been derecognised	(4)	-	-	(4)
At 31 December 2024	13	7	-	20

Fair Value of Investments

An analysis of the different fair value measurement bases used in the determination of the fair values of investments are further disclosed in Note 41.

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES)

Composition of Statement of Financial Position

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

Group

	30.6.2025			31.12.2024		
	Assets RM'000	Liability RM'000	Net RM'000	Assets RM'000	Liability RM'000	Net RM'000
Reinsurance contracts/retakaful certificates held						
General Insurance	4,172,373	(612,599)	3,559,774	4,291,260	(554,814)	3,736,446
General Takaful	557,603	(74,944)	482,659	463,045	(33,733)	429,312
Life Insurance	1,057,764	-	1,057,764	1,288,078	-	1,288,078
Family Takaful	337,635	(381)	337,254	307,415	-	307,415
Total reinsurance contracts/retakaful certificates held	6,125,375	(687,924)	5,437,451	6,349,798	(588,547)	5,761,251
Of which:						
Measured at PAA						
General Insurance	4,172,373	(612,599)	3,559,774	4,291,260	(554,814)	3,736,446
General Takaful	557,603	(74,944)	482,659	463,045	(33,733)	429,312
Life Insurance	174	-	174	1,357	-	1,357
Family Takaful	1,870	(381)	1,489	2,166	-	2,166
Not measured at PAA						
Life Insurance	1,057,590	-	1,057,590	1,286,721	-	1,286,721
Family Takaful	335,765	-	335,765	305,249	-	305,249
	6,125,375	(687,924)	5,437,451	6,349,798	(588,547)	5,761,251

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

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

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

Group

30.6.2025

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Reinsurance contract/Retakaful certificate assets as as at 1 January	1,291,760	10	3,097,045	369,013	4,757,828
Reinsurance contract/Retakaful certificate liabilities as at 1 January	(1,021,570)	13	392,684	40,326	(588,547)
Net balance as as at 1 January	270,190	23	3,489,729	409,339	4,169,281
Net (expense)/income from reinsurance contracts/ retakaful certificates held	(1,061,945)	(7)	296,045	(44,921)	(810,828)
Finance income/(expense) from reinsurance contracts/ retakaful certificates held	2,092	-	67,484	6,697	76,273
Effect of movement in exchange rate	627	4	123	119	873
Total amount recognised in profit or loss and OCI	(1,059,226)	(3)	363,652	(38,105)	(733,682)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

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

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

Group (contd.)

30.6.2025

	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 adjustment for non- financial risk RM'000	
Cash flows						
Premiums/Contributions paid net of ceding commission		1,019,712	-	-	-	1,019,712
Amount received from reinsurers/retakaful operators		-	-	(276,611)	-	(276,611)
Total cash flows		1,019,712	-	(276,611)	-	743,101
Other movements	(i)	-	-	(134,604)	-	(134,604)
Net balance as at end of the period		230,676	20	3,442,166	371,234	4,044,096
Represented by:						
Reinsurance contract/Retakaful certificate assets as as at 30 June		1,317,787	20	3,081,699	332,514	4,732,020
Reinsurance contract/Retakaful certificate liabilities as at 30 June		(1,087,111)	-	360,467	38,720	(687,924)
Net balance as as at 30 June		230,676	20	3,442,166	371,234	4,044,096

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

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

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

Group (contd.)

31.12.2024

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Reinsurance contract/Retakaful certificate assets as at 1 January	668,207	-	2,608,769	237,296	3,514,272
Reinsurance contract/Retakaful certificate liabilities as at 1 January	(509,818)	-	30,183	7,355	(472,280)
Net balance as as at 1 January	158,389	-	2,638,952	244,651	3,041,992
Net (expense)/income from reinsurance contracts/ retakaful certificates held	(1,891,671)	24	1,305,208	156,827	(429,612)
Finance income from reinsurance contracts/ retakaful certificates held	-	-	104,776	9,011	113,787
Effect of movement in exchange rate	19,674	(1)	(27,728)	(1,150)	(9,205)
Total amount recognised in profit or loss and OCI	(1,871,997)	23	1,382,256	164,688	(325,030)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

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

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

Group (contd.)

31.12.2024

		ARC		AIC	
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
	Note				
Cash flows					
Premiums/Contributions paid net of ceding commission		1,983,798	-	-	1,983,798
Amount received from reinsurers/retakaful operators		-	(396,788)	-	(396,788)
Total cash flows		1,983,798	(396,788)	-	1,587,010
Other movements	(i)	-	(134,691)	-	(134,691)
Net balance as at end of the year		270,190	23	3,489,729	4,169,281
Represented by:					
Reinsurance contract/Retakaful certificate assets as at 31 December		1,291,760	10	3,097,045	4,757,828
Reinsurance contract/Retakaful certificate liabilities as at 31 December		(1,021,570)	13	392,684	(588,547)
Net balance as as at 31 December		270,190	23	3,489,729	4,169,281

(i) Other movements relates to movement of retakaful unallocated surplus during the financial period/year.

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers operators is disclosed in the table below: (contd.)

Group: General Insurance

30.6.2025

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Reinsurance contract assets as at 1 January	1,224,633	10	2,729,067	337,550	4,291,260
Reinsurance contract liabilities as at 1 January	(981,343)	13	386,067	40,449	(554,814)
Net balance as as at 1 January	243,290	23	3,115,134	377,999	3,736,446
Net (expense)/income from reinsurance contracts held	(873,139)	(7)	112,307	(40,659)	(801,498)
Finance income from reinsurance contracts held	2,092	-	59,913	6,185	68,190
Effect of movement in exchange rate	627	4	123	119	873
Total amount recognised in profit or loss and OCI	(870,420)	(3)	172,343	(34,355)	(732,435)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers operators is disclosed in the table below: (contd.)

Group: General Insurance (contd.)

30.6.2025

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums paid, net of ceding commission	798,542	-	-	-	798,542
Amount received from reinsurers	-	-	(242,779)	-	(242,779)
Total cash flows	798,542	-	(242,779)	-	555,763
Net balance as at end of the period	171,412	20	3,044,698	343,644	3,559,774
Represented by:					
Reinsurance contract assets as at 30 June	1,242,399	20	2,624,139	305,815	4,172,373
Reinsurance contract liabilities as at 30 June	(1,070,987)	-	420,559	37,829	(612,599)
Net balance as as at 30 June	171,412	20	3,044,698	343,644	3,559,774

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers operators is disclosed in the table below: (contd.)

Group: General Insurance (contd.)

31.12.2024

		ARC		AIC	
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Reinsurance contract assets as at 1 January	589,390	-	2,355,325	227,688	3,172,403
Reinsurance contract liabilities as at 1 January	(487,010)	-	54,538	5,915	(426,557)
Net balance as as at 1 January	102,380	-	2,409,863	233,603	2,745,846
Net (expense)/income from reinsurance contracts held	(1,544,244)	24	990,754	136,959	(416,507)
Finance income from reinsurance contracts held	-	-	92,957	8,587	101,544
Effect of movement in exchange rate	19,674	(1)	(27,728)	(1,150)	(9,205)
Total amount recognised in profit or loss and OCI	(1,524,570)	23	1,055,983	144,396	(324,168)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers operators is disclosed in the table below: (contd.)

Group: General Insurance (contd.)

31.12.2024

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums paid, net of ceding commission	1,665,480	-	-	-	1,665,480
Amount received from reinsurers	-	-	(350,712)	-	(350,712)
Total cash flows	1,665,480	-	(350,712)	-	1,314,768
Net balance as at end of the year	243,290	23	3,115,134	377,999	3,736,446
Represented by:					
Reinsurance contract assets as at 31 December	1,224,633	10	2,729,067	337,550	4,291,260
Reinsurance contract liabilities as at 31 December	(981,343)	13	386,067	40,449	(554,814)
Net balance as as at 31 December	243,290	23	3,115,134	377,999	3,736,446

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below:

Group: General Takaful

30.6.2025

	ARC		AIC	
	Excluding	Present	Risk	Total
	loss recovery	value of	adjustment	
	component	future	for non-	
	RM'000	cash flows	financial risk	RM'000
Retakaful certificate assets as at 1 January	100,603	331,375	31,067	463,045
Retakaful certificate liabilities as at 1 January	(40,227)	6,617	(123)	(33,733)
Net balance as as at 1 January	60,376	337,992	30,944	429,312
Net (expense)/income from retakaful certificates held	(171,181)	167,436	(4,338)	(8,083)
Finance income from retakaful certificates held	-	7,571	512	8,083
Total amount recognised in profit or loss and OCI	(171,181)	175,007	(3,826)	-

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: General Takaful (contd.)

30.6.2025

		ARC		AIC	
	Note	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Cash flows					
Contributions paid, net of ceding commission		220,228	-	-	220,228
Amount received from retakaful operators		-	(33,782)	-	(33,782)
Total cash flows		220,228	(33,782)	-	186,446
Other movements	(i)	-	(133,099)	-	(133,099)
Net balance as at end of the period		109,423	346,118	27,118	482,659
Represented by:					
Retakaful certificate assets as at 30 June		125,166	406,210	26,227	557,603
Retakaful certificate liabilities as at 30 June		(15,743)	(60,092)	891	(74,944)
Net balance as at 30 June		109,423	346,118	27,118	482,659

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: General Takaful (contd.)

31.12.2024

	ARC		AIC	
	Excluding	Present	Risk	
	loss recovery	value of	adjustment	
	component	future	for non-	
	RM'000	cash flows	financial risk	Total
		RM'000	RM'000	RM'000
Retakaful certificate assets as at 1 January	85,806	239,612	9,189	334,607
Retakaful certificate liabilities as at 1 January	(22,001)	(24,355)	1,440	(44,916)
Net balance as as at 1 January	63,805	215,257	10,629	289,691
Net (expense)/income from retakaful certificates held	(317,003)	284,870	19,891	(12,242)
Finance income from retakaful certificates held	-	11,818	424	12,242
Total amount recognised in profit or loss and OCI	(317,003)	296,688	20,315	-

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: General Takaful (contd.)

31.12.2024

		ARC	Present	AIC	
		Excluding	value of	Risk	
		loss recovery	future	adjustment	
		component	cash flows	for non-	
		RM'000	RM'000	financial risk	Total
	Note			RM'000	RM'000
Cash flows					
Contributions paid, net of ceding commission		313,574	-	-	313,574
Amount received from retakaful operators		-	(43,509)	-	(43,509)
Total cash flows		313,574	(43,509)	-	270,065
Other movements	(i)	-	(130,444)	-	(130,444)
Net balance as at end of the year		60,376	337,992	30,944	429,312
Represented by:					
Retakaful certificate assets as at 31 December		100,603	331,375	31,067	463,045
Retakaful certificate liabilities as at 31 December		(40,227)	6,617	(123)	(33,733)
Net balance as at 31 December		60,376	337,992	30,944	429,312

(i) Other movements relates to movement of retakaful unallocated surplus during the financial period/year.

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers is disclosed in the table below:

Group: Life Insurance

30.6.2025

		ARC		AIC	
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Reinsurance contract assets as at 1 January	-	-	1,357	-	1,357
Net expense from reinsurance contracts held	(848)	-	(397)	-	(1,245)
Total amount recognised in profit or loss and OCI	(848)	-	(397)	-	(1,245)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers is disclosed in the table below: (contd.)

Group: Life Insurance (contd.)

30.6.2025

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums paid, net of ceding commission	112	-	-	-	112
Amount received from reinsurers	-	-	(50)	-	(50)
Total cash flows	112	-	(50)	-	62
Reinsurance contract assets as at 30 June	(736)	-	910	-	174

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers is disclosed in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

		ARC		AIC	
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Reinsurance contract assets as at 1 January	(580)	-	2,124	-	1,544
Net (expense)/income from reinsurance contracts held	(2,663)	-	1,800	-	(863)
Total amount recognised in profit or loss and OCI	(2,663)	-	1,800	-	(863)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers is disclosed in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums paid, net of ceding commission	3,243	-	-	-	3,243
Amount received from reinsurers	-	-	(2,567)	-	(2,567)
Total cash flows	3,243	-	(2,567)	-	676
Reinsurance contract assets as at 31 December	-	-	1,357	-	1,357

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below:

Group: Family Takaful

30.6.2025

	ARC	Present	AIC	
	Excluding	value of	Risk	
	loss recovery	future	adjustment	
	component	cash flows	for non-	Total
	RM'000	RM'000	financial risk	RM'000
			RM'000	
Retakaful certificate assets as at 1 January	(33,476)	35,246	396	2,166
Net (expense)/income from retakaful certificates held	(16,777)	16,699	76	(2)
Total amount recognised in profit or loss and OCI	(16,777)	16,699	76	(2)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: Family Takaful (contd.)

30.6.2025

		ARC	Present	AIC	
		Excluding	value of	Risk	
		loss recovery	future	adjustment	
		component	cash flows	for non-	
		RM'000	RM'000	financial risk	Total
	Note			RM'000	RM'000
Cash flows					
Contributions paid, net of ceding commission		830	-	-	830
Total cash flows		830	-	-	830
Other movements	(i)	-	(1,505)	-	(1,505)
Net balance as at end of the period		(49,423)	50,440	472	1,489
Represented by:					
Retakaful certificate assets as at 30 June		(49,042)	50,440	472	1,870
Retakaful certificate liabilities as at 30 June		(381)	-	-	(381)
Net balance as at 30 June		(49,423)	50,440	472	1,489

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

	ARC	Present	AIC	
	Excluding	value of	Risk	
	loss recovery	future	adjustment	
	component	cash flows	for non-	Total
	RM'000	RM'000	financial risk	RM'000
Retakaful certificate assets as at 1 January	(6,409)	11,708	419	5,718
Retakaful certificate liabilities as at 1 January	(807)	-	-	(807)
Net balance as as at 1 January	(7,216)	11,708	419	4,911
Net (expense)/income from retakaful certificates held	(27,761)	27,784	(23)	-
Finance income from retakaful certificates held	-	1	-	1
Total amount recognised in profit or loss and OCI	(27,761)	27,785	(23)	1

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

		ARC	Present	AIC	
		Excluding	value of	Risk	
		loss recovery	future	adjustment	
		component	cash flows	for non-	
Note		RM'000	RM'000	financial risk	Total
				RM'000	RM'000
Cash flows					
Contributions paid, net of ceding commission		1,501	-	-	1,501
Total cash flows		1,501	-	-	1,501
Other movements	(i)	-	(4,247)	-	(4,247)
Retakaful certificate assets as at 31 December		(33,476)	35,246	396	2,166

(i) Other movements relates to movement of retakaful unallocated surplus during the financial period/year.

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA

The Group's roll-forward of reinsurance contract/retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to reinsurers/retakaful operators is disclosed in the table below: (contd.)

Group

30.6.2025

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Reinsurance contract/Retakaful certificate assets as at 1 January	948,361	101,828	541,781	1,591,970
Net income/(expense) from reinsurance contracts/ retakaful certificates held	49,973	(21,463)	(12,425)	16,085
Finance income from reinsurance contracts/ retakaful certificates held	(8,519)	-	(16,722)	(25,241)
Effect of changes in non-performance risk of reinsurers/ retakaful operators	-	-	(2)	(2)
Effect of movement in exchange rate	4,805	605	1,861	7,271
Total amount recognised in profit or loss and OCI	46,259	(20,858)	(27,288)	(1,887)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of reinsurance contract/retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to reinsurers/retakaful operators is disclosed in the table below: (contd.)

Group (contd.)

30.6.2025

	Note	ARC		AIC RM'000	Total RM'000
		Excluding loss recovery component RM'000	Loss recovery component RM'000		
Cash flows					
Premiums/Contributions paid net of ceding commission		159,936	-	-	159,936
Amount received/Recoveries from retakaful		-	-	(329,861)	(329,861)
Total cash flows		159,936	-	(329,861)	(169,925)
Other movements	(i)	5,332	-	(32,135)	(26,803)
Reinsurance contracts/Takaful certificates assets as at 30 June		1,159,888	80,970	152,497	1,393,355

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of reinsurance contract/retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to reinsurers/retakaful operators is disclosed in the table below: (contd.)

Group (contd.)

31.12.2024

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Reinsurance contract/Retakaful certificate assets as at 1 January	2,037,455	39,261	556,368	2,633,084
Reinsurance contract/Retakaful certificate liabilities as at 1 January	-	-	(25,179)	(25,179)
Net balance as as at 1 January	2,037,455	39,261	531,189	2,607,905
Net (expense)/income from reinsurance contracts/ retakaful certificates held	(145,684)	63,923	79,699	(2,062)
Finance income from reinsurance contracts/ retakaful certificates held	46,694	3,508	-	50,202
Effect of changes in non-performance risk of reinsurers/ retakaful operators	-	-	9	9
Investment components	(1,135,097)	-	1,135,097	-
Effect of movement in exchange rate	(33,695)	(4,864)	(49,781)	(88,340)
Total amount recognised in profit or loss and OCI	(1,267,782)	62,567	1,165,024	(40,191)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of reinsurance contract/retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to reinsurers/retakaful operators is disclosed in the table below: (contd.)

Group (contd.)

31.12.2024

	Note	ARC		AIC RM'000	Total RM'000
		Excluding loss recovery component RM'000	Loss recovery component RM'000		
Cash flows					
Premiums/Contributions paid net of ceding commission		181,385	-	-	181,385
Amount received from reinsurer/retakaful operators		(30,286)	-	(1,168,441)	(1,198,727)
Total cash flows		151,099	-	(1,168,441)	(1,017,342)
Other movements	(i)	27,589	-	14,009	41,598
Net balance as at end of the year		948,361	101,828	541,781	1,591,970
Reinsurance contract/Retakaful certificate assets as at 31 December		948,361	101,828	541,781	1,591,970

(i) Other movements relates to movement of retakaful unallocated surplus during the financial period/year.

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers is disclosed in the table below: (contd.)

Group: Life Insurance

30.6.2025

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Reinsurance contract assets as as at 1 January	814,386	101,828	370,507	1,286,721
Net income/(expense) from reinsurance contracts held	92,349	(21,463)	(70,264)	622
Finance income/(expense) from reinsurance contracts held	6,942	-	(16,722)	(9,780)
Effect of changes in non-performance risk of reinsurers	-	-	(2)	(2)
Effect of movement in exchange rate	4,805	605	1,861	7,271
Total amount recognised in profit or loss and OCI	104,096	(20,858)	(85,127)	(1,889)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers is disclosed in the table below: (contd.)

Group: Life Insurance (contd.)

30.6.2025

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Cash flows				
Premiums paid, net of ceding commission	3,389	-	-	3,389
Amount received from reinsurers	-	-	(230,631)	(230,631)
Total cash flows	3,389	-	(230,631)	(227,242)
Other movements	5,332	-	(5,332)	-
Reinsurance contract assets as at 30 June	927,203	80,970	49,417	1,057,590

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers is disclosed in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Reinsurance contract assets as as at 1 January	1,889,784	39,261	403,999	2,333,044
Net (expense)/income from reinsurance contracts held	(85,733)	63,923	22,519	709
Finance income from reinsurance contracts held	43,929	3,508	-	47,437
Effect of changes in non-performance risk of reinsurers	-	-	4	4
Investment components	(1,135,097)	-	1,135,097	-
Effect of movement in exchange rate	(33,695)	(4,864)	(49,781)	(88,340)
Total amount recognised in profit or loss and OCI	(1,210,596)	62,567	1,107,839	(40,190)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers is disclosed in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Cash flows				
Premiums paid net of ceding commission	137,895	-	-	137,895
Amount received	(30,286)	-	(1,141,331)	(1,171,617)
Total cash flows	107,609	-	(1,141,331)	(1,033,722)
Other movements	27,589	-	-	27,589
Reinsurance contract assets as at 31 December	814,386	101,828	370,507	1,286,721

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: Family Takaful

30.6.2025

	ARC		
	Excluding loss recovery component RM'000	AIC RM'000	Total RM'000
Retakaful certificate assets as at 1 January	133,975	171,274	305,249
Net (expense)/income from retakaful certificates held	(42,376)	57,839	15,463
Finance expense from retakaful certificates held	(15,461)	-	(15,461)
Total amount recognised in profit or loss and OCI	(57,837)	57,839	2

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: Family Takaful (contd.)

30.6.2025

	ARC		
	Excluding		
	loss recovery		
	component	AIC	Total
	RM'000	RM'000	RM'000
Cash flows			
Contributions paid net of ceding commission	156,547	-	156,547
Recoveries from retakaful	-	(99,230)	(99,230)
Total cash flows	156,547	(99,230)	57,317
Retakaful certificates assets as at 30 June	232,685	103,080	335,765

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

	ARC Excluding loss recovery component RM'000	AIC RM'000	Total RM'000
Retakaful certificate assets as at 1 January	147,671	152,369	300,040
Retakaful certificate liabilities as at 1 January	-	(25,179)	(25,179)
Net balance as as at 1 January	147,671	127,190	274,861
Net (expense)/income from retakaful certificates held	(59,951)	57,180	(2,771)
Finance income from retakaful certificates held	2,765	-	2,765
Effect of changes in non-performance risk of retakaful operator	-	5	5
Total amount recognised in profit or loss and OCI	(57,186)	57,185	(1)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(a) Analysis by remaining coverage and amounts recoverable on incurred claim not measured at PAA (contd.)

The Group's roll-forward of retakaful certificate assets and liabilities showing ARC and AIC arising from business ceded to retakaful operators is disclosed in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

	Note	ARC Excluding loss recovery component RM'000	AIC RM'000	Total RM'000
Cash flows				
Contributions paid, net of ceding commission		43,490	-	43,490
Amount received from retakaful operators		-	(27,110)	(27,110)
Total cash flows		43,490	(27,110)	16,380
Other movements	(i)	-	14,009	14,009
Retakaful certificate assets as at 31 December		133,975	171,274	305,249

(i) Other movements relates to movement of retakaful unallocated surplus during the financial period/year.

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(b) Analysis showing estimates of present value of future cash flows, risk adjustment and CSM for reinsurance contracts held not measured at PAA

The roll-forward of reinsurance contract assets and liabilities showing estimates of the present value of future cash flows, risk adjustment and CSM for Life insurance contract portfolios are shown below:

Group: Life Insurance

30.6.2025

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured under the full retrospective approach at transition RM'000	Contracts measured under the modified retrospective approach at transition RM'000	Contracts measured under the fair value approach at transition RM'000	
Reinsurance contract assets as at 1 January	1,215,339	91,256	(19,874)	(36,271)	8,373	8,024	1,286,721
Changes that relate to current services							
CSM recognised for services received	-	-	3,337	5,456	(732)	(1,387)	3,337
Change in the risk adjustment for non-financial risks for risks expired	-	(3,955)	-	-	-	-	(3,955)
Experience adjustments	(40,594)	-	-	-	-	-	(40,594)
Changes that relate to future services							
Contracts initially recognised in the period	(13,999)	6,409	7,590	7,590	-	-	-
Changes in estimates that adjust the CSM	2,577	(15,955)	30,481	15,308	5,234	9,939	17,103
Changes that relate to past services							
Changes in amounts recoverable arising from changes in liability for incurred claims	24,731	-	-	-	-	-	24,731
Insurance service results	(27,285)	(13,501)	41,408	28,354	4,502	8,552	622

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(b) Analysis showing estimates of present value of future cash flows, risk adjustment and CSM for reinsurance contracts held not measured at PAA (contd.)

The roll-forward of reinsurance contract assets and liabilities showing estimates of the present value of future cash flows, risk adjustment and CSM for Life insurance contract portfolios are shown below: (contd.)

Group: Life Insurance (contd.)

30.6.2025

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured under the full retrospective approach at transition RM'000	Contracts measured under the modified retrospective approach at transition RM'000	Contracts measured under the fair value approach at transition RM'000	
Finance (expense)/income from reinsurance contracts held	(9,971)	3,188	(2,997)	(3,314)	159	158	(9,780)
Effect of changes in non-performance risk of reinsurers	(2)	-	-	-	-	-	(2)
Effect of movement in exchange rate	7,573	(8)	(294)	(294)	-	-	7,271
Total amount recognised in profit or loss and OCI	(29,685)	(10,321)	38,117	24,746	4,661	8,710	(1,889)
Cash flows							
Premiums paid net of ceding commission	3,389	-	-	-	-	-	3,389
Amount received from reinsurers	(230,631)	-	-	-	-	-	(230,631)
Total cash flows	(227,242)	-	-	-	-	-	(227,242)
Other movements	(7,450)	145	7,305	7,305	-	-	-
Reinsurance contract assets as at 30 June	950,962	81,080	25,548	(4,220)	13,034	16,734	1,057,590

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(b) Analysis showing estimates of present value of future cash flows, risk adjustment and CSM for reinsurance contracts held not measured at PAA (contd.)

The roll-forward of reinsurance contract assets and liabilities showing estimates of the present value of future cash flows, risk adjustment and CSM for Life insurance contract portfolios are shown below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured under the full retrospective approach at transition RM'000	Contracts measured under the modified retrospective approach at transition RM'000	Contracts measured under the fair value approach at transition RM'000	
Reinsurance contract assets as at 1 January	2,329,674	67,368	(63,998)	(73,451)	719	8,734	2,333,044
Changes that relate to current services							
CSM recognised for services received	-	-	16,654	19,951	(1,172)	(2,125)	16,654
Change in the risk adjustment for non-financial risks for risks expired	-	(6,794)	-	-	-	-	(6,794)
Experience adjustments	(23,299)	-	-	-	-	-	(23,299)
Changes that relate to future services							
Contracts initially recognised in the period	(30,960)	17,435	13,525	13,525	-	-	-
Changes in estimates that adjust the CSM	(7,933)	9,361	12,144	2,219	8,569	1,356	13,572
Changes that relate to past services							
Changes in amounts recoverable arising from changes in liability for incurred claims	576	-	-	-	-	-	576
Insurance service results	(61,616)	20,002	42,323	35,695	7,397	(769)	709

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(b) Analysis showing estimates of present value of future cash flows, risk adjustment and CSM for reinsurance contracts held not measured at PAA (contd.)

The roll-forward of reinsurance contract assets and liabilities showing estimates of the present value of future cash flows, risk adjustment and CSM for Life insurance contract portfolios are shown below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured under the full retrospective approach at transition RM'000	Contracts measured under the modified retrospective approach at transition RM'000	Contracts measured under the fair value approach at transition RM'000	
Finance income/(expense) from reinsurance contracts held	44,896	3,793	(1,252)	(1,788)	257	279	47,437
Effect of changes in non-performance risk of reinsurers	4	-	-	-	-	-	4
Effect of movement in exchange rate	(91,486)	93	3,053	3,273	-	(220)	(88,340)
Total amount recognised in profit or loss and OCI	(108,202)	23,888	44,124	37,180	7,654	(710)	(40,190)
Cash flows							
Premiums paid net of ceding commission	137,895	-	-	-	-	-	137,895
Amount received	(1,171,617)	-	-	-	-	-	(1,171,617)
Total cash flows	(1,033,722)	-	-	-	-	-	(1,033,722)
Other movements	27,589	-	-	-	-	-	27,589
Net balance as at end of the year	1,215,339	91,256	(19,874)	(36,271)	8,373	8,024	1,286,721
Represented by:							
Reinsurance contract assets as at 31 December	1,215,339	91,256	(19,874)	(36,271)	8,373	8,024	1,286,721
Reinsurance contract liabilities as at 31 December	-	-	-	-	-	-	-
Net balance as at 31 December	1,215,339	91,256	(19,874)	(36,271)	8,373	8,024	1,286,721

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(b) Analysis showing estimates of present value of future cash flows, risk adjustment and CSM for retakaful certificates held not measured at PAA

The roll-forward of retakaful certificate assets and liabilities showing estimates of the present value of future cash flows, risk adjustment and CSM for Family Takaful portfolios are shown below:

Group: Family Takaful

30.6.2025

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Retakaful certificate assets as at 1 January	303,734	1,515	305,249
Changes that relate to current services			
Experience adjustments	27,969	1,612	29,581
Changes that relate to past services			
Changes in amounts recoverable arising from changes in liability for incurred claims	(12,586)	(1,532)	(14,118)
Takaful service results	15,383	80	15,463

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(b) Analysis showing estimates of present value of future cash flows, risk adjustment and CSM for retakaful certificates held not measured at PAA (contd.)

The roll-forward of retakaful certificate assets and liabilities showing estimates of the present value of future cash flows, risk adjustment and CSM for Family Takaful portfolios are shown below: (contd.)

Group: Family Takaful (contd.)

30.6.2025

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Finance expense from retakaful certificates held		(15,461)	-	(15,461)
Total amount recognised in profit or loss and OCI		(78)	80	2
Cash flows				
Contributions paid, net of ceding commission		156,547	-	156,547
Recoveries from retakaful operators		(99,230)	-	(99,230)
Total cash flows		57,317	-	57,317
Other movements	(i)	(26,803)	-	(26,803)
Retakaful certificates assets as at 30 June		334,170	1,595	335,765

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(b) Analysis showing estimates of present value of future cash flows, risk adjustment and CSM for retakaful certificates held not measured at PAA (contd.)

The roll-forward of retakaful certificate assets and liabilities showing estimates of the present value of future cash flows, risk adjustment and CSM for Family Takaful portfolios are shown below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Retakaful certificate assets as at 1 January	298,610	1,430	300,040
Retakaful certificate liabilities as at 1 January	(25,179)	-	(25,179)
Net balance as as at 1 January	273,431	1,430	274,861
Changes that relate to current services			
Experience adjustments	9,529	1,532	11,061
Changes that relate to past services			
Changes in amounts recoverable arising from changes in liability for incurred claims	(12,385)	(1,447)	(13,832)
Takaful service results	(2,856)	85	(2,771)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(b) Analysis showing estimates of present value of future cash flows, risk adjustment and CSM for retakaful certificates held not measured at PAA (contd.)

The roll-forward of retakaful certificate assets and liabilities showing estimates of the present value of future cash flows, risk adjustment and CSM for Family Takaful portfolios are shown below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Finance income/(expense) from retakaful certificates held		2,765	-	2,765
Effect of changes in non-performance risk of reinsurers		5	-	5
Total amount recognised in profit or loss and OCI		(86)	85	(1)
Cash flows				
Contributions paid, net of ceding commission		43,490	-	43,490
Recoveries from retakaful operators		(27,110)	-	(27,110)
Total cash flows		16,380	-	16,380
Other movements	(i)	14,009	-	14,009
Retakaful certificates assets as at 31 December		303,734	1,515	305,249

(i) Other movements relates to movement of retakaful unallocated surplus during the financial period/year.

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATES ASSETS/(LIABILITIES) (CONTD.)

(c) Impact of contracts/certificates recognised in the period/year (Components of new business/initial recognition)

The components of new business for Life reinsurance and Family retakaful held portfolios is disclosed in the table below:

	30.6.2025	31.12.2024
	Contracts/ Certificates purchased RM'000	Contracts/ Certificates purchased RM'000
Group: Life Insurance		
Estimates of the present value of future cash outflows	(18,850)	(83,214)
Estimates of the present value of future cash inflows	6,888	48,867
Risk adjustment for non-financial risks	6,455	17,518
CSM	5,507	16,829
Cost of retroactive cover on reinsurance contracts held at 30 June/31 December	-	-
Group: Family Takaful		
Estimates of the present value of future cash outflows	122,017	282,209
Estimates of the present value of future cash inflows	(122,017)	(282,209)
Cost of retroactive cover on retakaful certificates held at 30 June/31 December	-	-

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES

Composition of Statement of Financial Position

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

Group

	30.6.2025			31.12.2024		
	Asset RM'000	Liability RM'000	Net RM'000	Asset RM'000	Liability RM'000	Net RM'000
Insurance contracts/Takaful certificates issued						
General Insurance	(291,867)	5,343,209	5,051,342	(15,261)	5,183,470	5,168,209
General Takaful	(60,925)	3,740,272	3,679,347	(60,178)	3,606,596	3,546,418
Life Insurance	-	23,142,206	23,142,206	-	22,577,237	22,577,237
Family Takaful	-	14,459,352	14,459,352	-	14,182,242	14,182,242
Total Insurance contracts/Takaful certificates issued	(352,792)	46,685,039	46,332,247	(75,439)	45,549,545	45,474,106
Of which:						
Measured at PAA						
General Insurance	(291,867)	5,343,209	5,051,342	(15,261)	5,183,470	5,168,209
General Takaful	(60,925)	3,740,272	3,679,347	(60,178)	3,606,596	3,546,418
Life Insurance	-	15,424	15,424	-	17,633	17,633
Family Takaful	-	142,884	142,884	-	197,854	197,854
Not measured at PAA						
Life Insurance	-	23,126,782	23,126,782	-	22,559,604	22,559,604
Family Takaful	-	14,316,468	14,316,468	-	13,984,388	13,984,388
	(352,792)	46,685,039	46,332,247	(75,439)	45,549,545	45,474,106

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA

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

Group

30.6.2025

	LRC		LIC		
	Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Insurance contract/Takaful certificate liabilities as at 1 January	2,175,129	8,134	6,175,453	646,837	9,005,553
Insurance contract/Takaful certificate assets as at 1 January	(372,915)	-	284,201	13,275	(75,439)
Net balance as at 1 January	1,802,214	8,134	6,459,654	660,112	8,930,114
Insurance/Takaful service revenue	(2,962,986)	-	-	-	(2,962,986)
Insurance/Takaful service expenses	370,362	1,405	1,678,857	(57,883)	1,992,741
Insurance/Takaful service result	(2,592,624)	1,405	1,678,857	(57,883)	(970,245)
Finance income from insurance contracts/takaful certificates issued	5,364	-	115,063	10,726	131,153
takaful certificates issued	956	46	2,265	279	3,546
Effect of movements in exchange rates					
Total amount recognised in profit or loss and OCI	(2,586,304)	1,451	1,796,185	(46,878)	(835,546)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

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

Group (contd.)

30.6.2025

	Note	LRC		LIC		Total RM'000
		Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	
Cash flows						
Premiums/contributions received	(i)	3,008,419	-	-	-	3,008,419
Claims and other insurance/takaful service expenses paid		(45,312)	-	(1,718,150)	-	(1,763,462)
Insurance/takaful acquisition cash flows		(329,578)	-	-	-	(329,578)
Total cash flows		2,633,529	-	(1,718,150)	-	915,379
Other movements	(ii)	10,963	-	(113,818)	(3,027)	(105,882)
Transfer to other liabilities	(iii)	-	-	(15,068)	-	(15,068)
Net balance as at end of the period		1,860,402	9,585	6,408,803	610,207	8,888,997
Represented by:						
Insurance contract/Takaful certificate liabilities as at 30 June		2,770,962	9,585	5,900,036	561,206	9,241,789
Insurance contract/Takaful certificate assets as at 30 June		(910,560)	-	508,767	49,001	(352,792)
Net balance as at 30 June		1,860,402	9,585	6,408,803	610,207	8,888,997

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

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

Group (contd.)

31.12.2024

	LRC		LIC		
	Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Insurance contract/Takaful certificate liabilities as at 1 January	2,183,260	7,735	4,974,251	455,831	7,621,077
Insurance contract/Takaful certificate assets as at 1 January	(647,379)	-	272,925	20,817	(353,637)
Net balance as at 1 January	1,535,881	7,735	5,247,176	476,648	7,267,440
Insurance/Takaful service revenue	(5,479,722)	-	-	-	(5,479,722)
Insurance/Takaful service expenses	728,717	805	3,902,058	165,527	4,797,107
Insurance/Takaful service result	(4,751,005)	805	3,902,058	165,527	(682,615)
Finance (expense)/income from insurance contracts/ takaful certificates issued	(2,135)	(21)	273,681	15,563	287,088
Effect of movements in exchange rates	(12,235)	(385)	(22,367)	(2,672)	(37,659)
Total amount recognised in profit or loss and OCI	(4,765,375)	399	4,153,372	178,418	(433,186)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

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

Group (contd.)

31.12.2024

	Note	LRC		LIC		Total RM'000
		Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	
Cash flows						
Premiums/contributions received	(i)	5,822,545	-	-	-	5,822,545
Claims and other insurance/takaful service expenses paid		-	-	(2,914,794)	-	(2,914,794)
Insurance/takaful acquisition cash flows		(771,324)	-	-	-	(771,324)
Total cash flows		5,051,221	-	(2,914,794)	-	2,136,427
Other movements	(ii)	(19,513)	-	663	5,046	(13,804)
Transfer to other liabilities	(iii)	-	-	(26,763)	-	(26,763)
Net balance as at end of the year		1,802,214	8,134	6,459,654	660,112	8,930,114
Represented by:						
Insurance contract/Takaful certificate liabilities as at 31 December		2,175,129	8,134	6,175,453	646,837	9,005,553
Insurance contract/Takaful certificate assets as at 31 December		(372,915)	-	284,201	13,275	(75,439)
Net balance as at 31 December		1,802,214	8,134	6,459,654	660,112	8,930,114

- (i) The refunds of contributions have been included in this line.
- (ii) Other movements comprises of FVOCI reserve, unallocated surplus movement and reclassification of CSM balance between Insurance contract liabilities into Reinsurance contract assets during the financial period/year.
- (iii) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of the movement for net asset or liability for General insurance contracts issued, showing the LRC and the LIC is presented in the table below:

Group: General Insurance

30.6.2025

	LRC		LIC		
	Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Insurance contract liabilities as at 1 January	723,402	7,021	4,014,246	438,801	5,183,470
Insurance contract assets as at 1 January	(15,604)	-	341	2	(15,261)
Net balance as at 1 January	707,798	7,021	4,014,587	438,803	5,168,209
Insurance service revenue	(1,476,440)	-	-	-	(1,476,440)
Insurance service expenses	178,265	688	484,270	(41,005)	622,218
Insurance service result	(1,298,175)	688	484,270	(41,005)	(854,222)
Finance income from insurance contracts issued	5,364	-	65,696	6,821	77,881
Effect of movement in exchange rate	956	46	2,265	279	3,546
Total amount recognised in profit or loss and OCI	(1,291,855)	734	552,231	(33,905)	(772,795)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of the movement for net asset or liability for General insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: General Insurance (contd.)

30.6.2025

	LRC		LIC		
	Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums received	1,497,528	-	-	-	1,497,528
Claims and other insurance service expenses paid	(45,312)	-	(684,326)	-	(729,638)
Insurance acquisition cash flows	(111,962)	-	-	-	(111,962)
Total cash flows	1,340,254	-	(684,326)	-	655,928
Net balance as at end of the period	756,197	7,755	3,882,492	404,898	5,051,342
Represented by:					
Insurance contract liabilities as at 30 June	1,519,699	7,755	3,457,174	358,581	5,343,209
Insurance contract assets as at 30 June	(763,502)	-	425,318	46,317	(291,867)
Net balance as at 30 June	756,197	7,755	3,882,492	404,898	5,051,342

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of the movement for net asset or liability for insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: General Insurance (contd.)

31.12.2024

	LRC		LIC		
	Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Insurance contract liabilities as at 1 January	830,171	5,733	3,076,234	282,774	4,194,912
Insurance contract assets as at 1 January	(286,174)	-	91,480	9,477	(185,217)
Net balance as at 1 January	543,997	5,733	3,167,714	292,251	4,009,695
Insurance service revenue	(2,667,620)	-	-	-	(2,667,620)
Insurance service expenses	335,579	1,694	1,717,270	139,324	2,193,867
Insurance service result	(2,332,041)	1,694	1,717,270	139,324	(473,753)
Finance (expense)/income from insurance contracts issued	-	(21)	109,536	9,900	119,415
Effect of movement in exchange rate	(12,235)	(385)	(22,367)	(2,672)	(37,659)
Total amount recognised in profit or loss and OCI	(2,344,276)	1,288	1,804,439	146,552	(391,997)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of the movement for net asset or liability for insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: General Insurance (contd.)

31.12.2024

	LRC		LIC		
	Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums received	2,874,769	-	-	-	2,874,769
Claims and other insurance service expenses paid	-	-	(957,566)	-	(957,566)
Insurance acquisition cash flows	(366,692)	-	-	-	(366,692)
Total cash flows	2,508,077	-	(957,566)	-	1,550,511
Net balance as at end of the year	707,798	7,021	4,014,587	438,803	5,168,209
Represented by:					
Insurance contract liabilities as at 31 December	723,402	7,021	4,014,246	438,801	5,183,470
Insurance contract assets a at 31 December	(15,604)	-	341	2	(15,261)
Net balance as at 31 December	707,798	7,021	4,014,587	438,803	5,168,209

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of movement for General takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below:

Group: General Takaful

30.6.2025

	LRC		LIC	
	Excluding	Present	Risk	
	loss	value of	adjustment	
	component	cash flow	for non-	Total
	RM'000	RM'000	financial risk	RM'000
Takaful certificate liabilities as at 1 January	1,462,938	1,985,437	158,221	3,606,596
Takaful certificate assets as at 1 January	(357,311)	283,860	13,273	(60,178)
Net balance as as at 1 January	1,105,627	2,269,297	171,494	3,546,418
Takaful service revenue	(1,192,823)	-	-	(1,192,823)
Takaful service expenses	161,872	920,927	(3,138)	1,079,661
Takaful service result	(1,030,951)	920,927	(3,138)	(113,162)
Finance income from takaful certificates issued	-	41,931	3,099	45,030
Total amount recognised in profit or loss and OCI	(1,030,951)	962,858	(39)	(68,132)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of movement for General takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: General Takaful (contd.)

30.6.2025

		LRC		LIC	
		Excluding	Present	Risk	
		loss	value of	adjustment	
		component	future	for non-	
			cash flow	financial risk	Total
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows					
Contributions received		1,265,666	-	-	1,265,666
Claims and other takaful service expenses paid		-	(772,763)	-	(772,763)
Takaful acquisition cash flows		(176,500)	-	-	(176,500)
Total cash flows		1,089,166	(772,763)	-	316,403
Other movements	(i)	847	(99,696)	(3,027)	(101,876)
Transfer to other liabilities	(ii)	-	(13,466)	-	(13,466)
Net balance as at end of the period		1,164,689	2,346,230	168,428	3,679,347
Represented by:					
Takaful certificate liabilities at 30 June		1,311,747	2,262,781	165,744	3,740,272
Takaful certificate assets at 30 June		(147,058)	83,449	2,684	(60,925)
Net balance as at 30 June		1,164,689	2,346,230	168,428	3,679,347

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of movement for General takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: General Takaful (contd.)

31.12.2024

	LRC		LIC	
	Excluding	Present	Risk	
	loss	value of	adjustment	
	component	cash flow	for non-	Total
	RM'000	RM'000	financial risk	RM'000
Takaful certificate liabilities as at 1 January	1,408,674	1,776,120	127,489	3,312,283
Takaful certificate assets as at 1 January	(361,200)	181,445	11,340	(168,415)
Net balance as as at 1 January	1,047,474	1,957,565	138,829	3,143,868
Takaful service revenue	(2,288,919)	-	-	(2,288,919)
Takaful service expenses	316,567	1,726,716	22,809	2,066,092
Takaful service result	(1,972,352)	1,726,716	22,809	(222,827)
Finance income from takaful certificates issued	-	138,311	4,810	143,121
Total amount recognised in profit or loss and OCI	(1,972,352)	1,865,027	27,619	(79,706)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of movement for General takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: General Takaful (contd.)

31.12.2024

		LRC		LIC	
		Excluding	Present	Risk	
		loss	value of	adjustment	
		component	future	for non-	
			cash flow	financial risk	Total
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows					
Contributions received		2,400,283	-	-	2,400,283
Claims and other takaful service expenses paid		-	(1,509,149)	-	(1,509,149)
Takaful acquisition cash flows		(353,023)	-	-	(353,023)
Total cash flows		2,047,260	(1,509,149)	-	538,111
Other movements	(i)	(16,755)	(22,110)	5,046	(33,819)
Transfer to other liabilities		-	(22,036)	-	(22,036)
Net balance as at end of the year		1,105,627	2,269,297	171,494	3,546,418
Represented by:					
Takaful certificate liabilities at 31 December		1,462,938	1,985,437	158,221	3,606,596
Takaful certificate assets at 31 December		(357,311)	283,860	13,273	(60,178)
Net balance as at 31 December		1,105,627	2,269,297	171,494	3,546,418

(i) Other movements comprises of FVOCI reserve and unallocated surplus movement during the financial period/year.

(ii) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of the movement for net asset or liability for Life insurance contracts issued, showing the LRC and the LIC is presented in the table below:

Group: Life Insurance

30.6.2025

	LRC		LIC		
	Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Insurance contract liabilities as at 1 January	1,979	1,113	13,700	841	17,633
Insurance service revenue	(21,210)	-	-	-	(21,210)
Insurance service expenses	2,091	717	14,870	(28)	17,650
Insurance service result	(19,119)	717	14,870	(28)	(3,560)
Finance income from insurance contracts issued	-	-	139	14	153
Total amount recognised in profit or loss and OCI	(19,119)	717	15,009	(14)	(3,407)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of the movement for net asset or liability for Life insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

30.6.2025

	Note	LRC		LIC		Total RM'000
		Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	
Cash flows						
Premiums received		19,893	-	-	-	19,893
Claims and other insurance service expenses paid		-	-	(15,030)	-	(15,030)
Insurance acquisition cash flows		(2,798)	-	-	-	(2,798)
Total cash flows		17,095	-	(15,030)	-	2,065
Other movements	(i)	838	-	(838)	-	-
Transfer to other liabilities	(ii)	-	-	(867)	-	(867)
Insurance contract liabilities as at 30 June		793	1,830	11,974	827	15,424

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of the movement for net asset or liability for Life insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

	LRC		LIC		
	Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	Total RM'000
Insurance contract liabilities as at 1 January	594	2,002	12,623	975	16,194
Insurance service revenue	(48,942)	-	-	-	(48,942)
Insurance service expenses	5,250	(889)	41,016	(163)	45,214
Insurance service result	(43,692)	(889)	41,016	(163)	(3,728)
Finance (expense)/income from insurance contracts issued	(2,135)	-	293	29	(1,813)
Total amount recognised in profit or loss and OCI	(45,827)	(889)	41,309	(134)	(5,541)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of the movement for net asset or liability for Life insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

	Note	LRC		LIC		Total RM'000
		Excluding loss component RM'000	Loss component RM'000	Present value of future cash flow RM'000	Risk adjustment for non- financial risk RM'000	
Cash flows						
Premiums received		52,163	-	-	-	52,163
Claims and other insurance service expenses paid		-	-	(38,848)	-	(38,848)
Insurance acquisition cash flows		(4,951)	-	-	-	(4,951)
Total cash flows		47,212	-	(38,848)	-	8,364
Transfer to other liabilities	(ii)	-	-	(1,384)	-	(1,384)
Insurance contract liabilities as at 31 December		1,979	1,113	13,700	841	17,633

- (i) Other movements comprises of reclassification of CSM balance between Insurance contract liabilities into Reinsurance contract assets.
- (ii) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of movement for Family takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below:

Group: Family Takaful

30.6.2025

	LRC	Present	LIC	
	Excluding	value of	Risk	
	loss	future	adjustment	
	component	cash flow	for non-	Total
	RM'000	RM'000	financial risk	RM'000
Takaful certificate liabilities as at 1 January	(13,190)	162,070	48,974	197,854
Takaful service revenue	(272,513)	-	-	(272,513)
Takaful service expenses	28,134	258,790	(13,712)	273,212
Takaful service result	(244,379)	258,790	(13,712)	699
Finance income/(expense) from takaful certificates issued	-	7,297	792	8,089
Total amount recognised in profit or loss and OCI	(244,379)	266,087	(12,920)	8,788

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of movement for Family takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

30.6.2025

		LRC		LIC	
		Excluding	Present	Risk	
		loss	value of	adjustment	
		component	future	for non-	
			cash flow	financial risk	
Note	RM'000	RM'000	RM'000	RM'000	Total RM'000
Cash flows					
Contributions received	225,332	-	-	-	225,332
Claims and other takaful service expenses paid	-	(246,031)	-	-	(246,031)
Takaful acquisition cash flows	(38,318)	-	-	-	(38,318)
Total cash flows	187,014	(246,031)	-	-	(59,017)
Other movements	(i) 9,278	(13,284)	-	-	(4,006)
Transfer to other liabilities	(ii) -	(735)	-	-	(735)
Takaful certificate liabilities at 30 June	(61,277)	168,107	36,054	142,884	

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of movement for Family takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

	LRC		LIC	
	Excluding	Present	Risk	
	loss	value of	adjustment	
	component	future	for non-	
	RM'000	cash flow	financial risk	Total
		RM'000	RM'000	RM'000
Takaful certificate liabilities as at 1 January	(56,179)	109,274	44,593	97,688
Takaful certificate assets as at 1 January	(5)	-	-	(5)
Net balance as as at 1 January	(56,184)	109,274	44,593	97,683
Takaful service revenue	(474,241)	-	-	(474,241)
Takaful service expenses	71,321	417,056	3,557	491,934
Takaful service result	(402,920)	417,056	3,557	17,693
Finance income from takaful certificates issued	-	25,541	824	26,365
Total amount recognised in profit or loss and OCI	(402,920)	442,597	4,381	44,058

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims measured at PAA (contd.)

The overview of movement for Family takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

		LRC		LIC	
		Excluding	Present	Risk	
		loss	value of	adjustment	
		component	future	for non-	
			cash flow	financial risk	
Note	RM'000	RM'000	RM'000	RM'000	Total RM'000
Cash flows					
Contributions received	495,330	-	-	-	495,330
Claims and other takaful service expenses paid	-	(409,231)	-	-	(409,231)
Takaful acquisition cash flows	(46,658)	-	-	-	(46,658)
Total cash flows	448,672	(409,231)	-	-	39,441
Other movements	(i) (2,758)	22,773	-	-	20,015
Transfer to other liabilities	(ii) -	(3,343)	-	-	(3,343)
Takaful certificate liabilities at 31 December	(13,190)	162,070	48,974	197,854	

Note:

- (i) Other movements relates to movement of unallocated surplus and interfund elimination during the financial period/year.
- (ii) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA

The overview of the movement for net asset or liability for insurance contracts/takaful certificates issued, showing the LRC and the LIC is presented in the table below:

Group

30.6.2025

	LRC			
	Excluding loss component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Insurance contract/Takaful certificate liabilities as at 1 January	29,226,377	1,124,720	6,192,895	36,543,992
Insurance/Takaful service revenue	(1,122,513)	-	-	(1,122,513)
Insurance/Takaful service expenses	123,076	(15,090)	588,315	696,301
Investment components	(648,196)	-	648,196	-
Insurance/Takaful service result	(1,647,633)	(15,090)	1,236,511	(426,212)
Finance income from insurance contracts/takaful certificates issued	784,197	9,711	922	794,830
Effect of movement in exchange rate	(324,221)	6,798	385,824	68,401
Total amount recognised in profit or loss and OCI	(1,187,657)	1,419	1,623,257	437,019

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of the movement for net asset or liability for insurance contracts/takaful certificates issued, showing the LRC and the LIC is presented in the table below:
(contd.)

Group (contd.)

30.6.2025

	Note	LRC		LIC	Total
		Excluding loss component RM'000	Loss component RM'000		
Cash Flows					
Premiums/contributions received	(i)	2,968,209	-	-	2,968,209
Claims and other insurance/ takaful service expenses paid		(597,208)	-	(1,568,785)	(2,165,993)
Insurance/takaful acquisition cash flows		(379,415)	-	-	(379,415)
Total cash flows		1,991,586	-	(1,568,785)	422,801
Other movements	(ii)	544,630	-	(497,086)	47,544
Transfer to other liabilities	(iii)	-	-	(8,106)	(8,106)
Insurance contract/Takaful certificate liabilities as at 30 June		30,574,936	1,126,139	5,742,175	37,443,250

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of the movement for net asset or liability for insurance contracts/takaful certificates issued, showing the LRC and the LIC is presented in the table below:
(contd.)

Group (contd.)

31.12.2024

	LRC			
	Excluding loss component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Insurance contract/Takaful certificate liabilities as at 1 January	30,312,007	1,268,614	4,767,218	36,347,839
Insurance/Takaful service revenue	(1,997,546)	-	-	(1,997,546)
Insurance/Takaful service expenses	219,389	(107,918)	1,486,379	1,597,850
Investment components	(5,007,525)	-	5,007,525	-
Insurance/Takaful service result	(6,785,682)	(107,918)	6,493,904	(399,696)
Finance income from insurance contracts/takaful certificates issued	1,789,041	31,397	907	1,821,345
Effect of movement in exchange rate	(595,198)	(67,373)	(704)	(663,275)
Total amount recognised in profit or loss and OCI	(5,591,839)	(143,894)	6,494,107	758,374

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of the movement for net asset or liability for insurance contracts/takaful certificates issued, showing the LRC and the LIC is presented in the table below:
(contd.)

Group (contd.)

31.12.2024

	Note	LRC		LIC	Total
		Excluding loss component RM'000	Loss component RM'000		
Cash Flows					
Premiums/contributions received	(i)	5,657,707	-	-	5,657,707
Claims and other insurance/ takaful service expenses paid		-	-	(5,095,880)	(5,095,880)
Insurance/takaful acquisition cash flows		(1,170,186)	-	-	(1,170,186)
Total cash flows		4,487,521	-	(5,095,880)	(608,359)
Other movements	(ii)	18,688	-	43,093	61,781
Transfer to other liabilities	(iii)	-	-	(15,643)	(15,643)
Insurance contract/Takaful certificate liabilities as at 31 December		29,226,377	1,124,720	6,192,895	36,543,992

- (i) The refunds of contributions have been included in this line.
- (ii) Other movements comprises of FVOCI reserve, unallocated surplus movement and reclassification of CSM balance between Insurance contract liabilities into Reinsurance contract assets during the financial period/year.
- (iii) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of the movement for net asset or liability for Life insurance contracts issued, showing the LRC and the LIC is presented in the table below:

Group: Life Insurance

30.6.2025

	LRC			
	Excluding loss component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Insurance contract liabilities as at 1 January	18,971,910	1,119,418	2,468,276	22,559,604
Insurance service revenue	(430,764)	-	-	(430,764)
Insurance service expenses	76,679	(17,897)	216,022	274,804
Investment components	(648,196)	-	648,196	-
Insurance service result	(1,002,281)	(17,897)	864,218	(155,960)
Finance income from insurance contracts issued	336,650	9,711	344	346,705
Effect of movement in exchange rate	60,885	6,798	718	68,401
Total amount recognised in profit or loss and OCI	(604,746)	(1,388)	865,280	259,146

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of the movement for net asset or liability for Life insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

30.6.2025

		LRC			
	Note	Excluding loss component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Cash flows					
Premiums received		1,802,750	-	-	1,802,750
Claims and other insurance service expenses paid		(597,208)	-	(798,788)	(1,395,996)
Insurance acquisition cash flows		(95,703)	-	-	(95,703)
Total cash flows		1,109,839	-	(798,788)	311,051
Other movements		(13,399)	-	8,039	(5,360)
Transfer to other liabilities	(i)	-	-	2,341	2,341
Insurance contract liabilities as at 30 June		19,463,604	1,118,030	2,545,148	23,126,782

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of the movement for net asset or liability for Life insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

	LRC			
	Excluding loss component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Insurance contract liabilities as at 1 January	20,490,350	1,262,486	1,495,650	23,248,486
Insurance service revenue	(776,792)	-	-	(776,792)
Insurance service expenses	138,085	(107,092)	362,637	393,630
Investment components	(4,209,825)	-	4,209,825	-
Insurance service result	(4,848,532)	(107,092)	4,572,462	(383,162)
Finance income from insurance contracts issued	1,294,835	31,397	279	1,326,511
Effect of movement in exchange rate	(595,198)	(67,373)	(704)	(663,275)
Total amount recognised in profit or loss and OCI	(4,148,895)	(143,068)	4,572,037	280,074

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of the movement for net asset or liability for Life insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2024

		LRC			
	Note	Excluding loss component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Cash flows					
Premiums received		3,166,544	-	-	3,166,544
Claims and other insurance service expenses paid		-	-	(3,601,290)	(3,601,290)
Insurance acquisition cash flows		(544,831)	-	-	(544,831)
Total cash flows		2,621,713	-	(3,601,290)	(979,577)
Other movements		8,742	-	-	8,742
Transfer to other liabilities	(i)	-	-	1,879	1,879
Insurance contract liabilities as at 31 December		18,971,910	1,119,418	2,468,276	22,559,604

- (i) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of premium in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of movement for Family takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below:

Group: Family Takaful

30.6.2025

	LRC			
	Excluding loss component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Takaful certificate liabilities as at 1 January	10,254,467	5,302	3,724,619	13,984,388
Takaful service revenue	(691,749)	-	-	(691,749)
Takaful service expenses	46,397	2,807	372,293	421,497
Takaful service result	(645,352)	2,807	372,293	(270,252)
Finance income from takaful certificates issued	447,547	-	578	448,125
Effect of movement in exchange rate	(385,106)	-	385,106	-
Total amount recognised in profit or loss and OCI	(582,911)	2,807	757,977	177,873

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of movement for Family takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

30.6.2025

		LRC		
	Excluding loss recovery component	Loss component	LIC	Total
Note	RM'000	RM'000	RM'000	RM'000
Cash Flows				
Contributions received	1,165,459	-	-	1,165,459
Claims and other takaful service expenses paid	-	-	(769,997)	(769,997)
Takaful acquisition cash flows	(283,712)	-	-	(283,712)
Total cash flows	881,747	-	(769,997)	111,750
Other movements	(i) 558,029	-	(505,125)	52,904
Transfer to other liabilities	(ii) -	-	(10,447)	(10,447)
Takaful certificate liabilities as at 30 June	11,111,332	8,109	3,197,027	14,316,468

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of movement for Family takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

	LRC			
	Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Takaful certificate liabilities as at 1 January	9,821,657	6,128	3,271,568	13,099,353
Takaful service revenue	(1,220,754)	-	-	(1,220,754)
Takaful service expenses	81,304	(826)	1,123,742	1,204,220
Investment components	(797,700)		797,700	-
Takaful service result	(1,937,150)	(826)	1,921,442	(16,534)
Finance income from takaful certificates issued	494,206	-	628	494,834
Total amount recognised in profit or loss and OCI	(1,442,944)	(826)	1,922,070	478,300

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(a) Analysis by liability for remaining coverage and the liability for incurred claims not measured at PAA (contd.)

The overview of movement for Family takaful certificate liabilities and assets, showing the LRC and the LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2024

		LRC			
		Excluding loss recovery component	Loss component	LIC	Total
	Note	RM'000	RM'000	RM'000	RM'000
Cash Flows					
Contributions received		2,491,163	-	-	2,491,163
Claims and other takaful service expenses paid		-	-	(1,494,590)	(1,494,590)
Takaful acquisition cash flows		(625,355)	-	-	(625,355)
Total cash flows		1,865,808	-	(1,494,590)	371,218
Other movements	(i)	9,946	-	43,093	53,039
Transfer to other liabilities	(ii)	-	-	(17,522)	(17,522)
Takaful certificate liabilities as at 31 December		10,254,467	5,302	3,724,619	13,984,388

- (i) Other movements relates to movement of unallocated surplus and interfund elimination during the financial period/year.
- (ii) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of premium/contribution in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(b) Analysis by measurement component of insurance contract/takaful certificate balances

The table below presents a roll-forward of the net asset or liability for Life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

Group: Life Insurance

30.6.2025

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured under the full retrospective approach at transition RM'000	Contracts measured under the modified retrospective approach at transition RM'000	Contracts measured under the fair value approach at transition RM'000	
Insurance contract liabilities as at 1 January	20,937,266	551,908	1,070,430	253,310	289,257	527,863	22,559,604
Changes that relate to current services							
CSM recognised for the services received	-	-	(73,368)	(22,185)	(12,152)	(39,031)	(73,368)
Change in the risk adjustment for non-financial risks for risks expired	-	(33,679)	-	-	-	-	(33,679)
Experience adjustments	(68,101)	-	-	-	-	-	(68,101)
Other Changes							
Changes that relate to future services							
Contract initially recognised in the period	(219,028)	63,376	155,652	155,652	-	-	-
Changes in estimate that adjust the CSM	3,152	(34,667)	30,741	(48,595)	42,421	36,915	(774)
Changes in estimate that do not adjust the CSM	(18,330)	-	-	-	-	-	(18,330)
Changes that relate to past services							
Adjustments to liabilities for incurred claims	38,202	90	-	-	-	-	38,292
Insurance service results	(264,105)	(4,880)	113,025	84,872	30,269	(2,116)	(155,960)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(b) Analysis by measurement component of insurance contract/takaful certificate balances (contd.)

The table below presents a roll-forward of the net asset or liability for Life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (contd.)

Group: Life Insurance (contd.)

30.6.2025

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
					New Contracts and contracts measured under the full retrospective approach at transition RM'000	Contracts measured under the modified retrospective approach at transition RM'000	Contracts measured under the fair value approach at transition RM'000	
Finance income/(expense) from insurance contracts issued		385,412	13,636	(52,343)	(55,421)	-	3,078	346,705
Effect of movement in exchange rates		67,388	724	289	406	-	(117)	68,401
Total amount recognised in profit or loss and OCI		188,695	9,480	60,971	29,857	30,269	845	259,146
Cash flows								
Premiums received		1,802,750	-	-	-	-	-	1,802,750
Claims and other expenses paid		(1,395,996)	-	-	-	-	-	(1,395,996)
Insurance acquisition cash flows		(95,703)	-	-	-	-	-	(95,703)
Total cash flows		311,051	-	-	-	-	-	311,051
Other movements	(i)	(2,448)	(53)	(2,859)	-	-	(2,859)	(5,360)
Transfer to other liabilities	(ii)	2,341	-	-	-	-	-	2,341
Insurance contract liabilities as at 30 June		21,436,905	561,335	1,128,542	283,167	319,526	525,849	23,126,782

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(b) Analysis by measurement component of insurance contract/takaful certificate balances (contd.)

The table below presents a roll-forward of the net asset or liability for Life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (contd.)

Group: Life Insurance (contd.)

31.12.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non-financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured under the full retrospective approach at transition RM'000	Contracts measured under the modified retrospective approach at transition RM'000	Contracts measured under the fair value approach at transition RM'000	
Insurance contract liabilities as at 1 January	21,885,267	467,308	895,911	93,458	404,424	398,029	23,248,486
Changes that relate to current services							
CSM recognised for the services received	-	-	(119,515)	(33,649)	(28,153)	(57,713)	(119,515)
Change in the risk adjustment for non-financial risks for risks expired	-	(69,085)	-	-	-	-	(69,085)
Experience adjustments	(98,737)	-	-	-	-	-	(98,737)
Other Changes							
Changes that relate to future services							
Contract initially recognised in the year	(485,866)	117,159	368,713	368,713	-	-	6
Changes in estimate that adjust the CSM	226,834	36,295	(258,733)	(181,240)	(161,616)	84,123	4,396
Changes in estimate that do not adjust the CSM	(107,098)	-	-	-	-	-	(107,098)
Changes that relate to past services							
Adjustments to liabilities for incurred claims	6,871	-	-	-	-	-	6,871
Insurance service results	(457,996)	84,369	(9,535)	153,824	(189,769)	26,410	(383,162)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(b) Analysis by measurement component of insurance contract/takaful certificate balances (contd.)

The table below presents a roll-forward of the net asset or liability for Life insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and CSM (contd.)

Group: Life Insurance (contd.)

31.12.2024

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
					New Contracts and contracts measured under the full retrospective approach at transition RM'000	Contracts measured under the modified retrospective approach at transition RM'000	Contracts measured under the fair value approach at transition RM'000	
Finance income from insurance contracts issued		1,150,131	6,635	169,745	6,115	156,377	7,253	1,326,511
Effect of movement in exchange rates		(662,438)	(6,404)	5,567	(87)	(2,141)	7,795	(663,275)
Total amount recognised in profit or loss and OCI		29,697	84,600	165,777	159,852	(35,533)	41,458	280,074
Cash flows								
Premiums received		3,166,544	-	-	-	-	-	3,166,544
Claims and other expenses paid		(3,601,290)	-	-	-	-	-	(3,601,290)
Insurance acquisition cash flows		(544,831)	-	-	-	-	-	(544,831)
Total cash flows		(979,577)	-	-	-	-	-	(979,577)
Other movements	(i)	-	-	8,742	-	(79,634)	88,376	8,742
Transfer to other liabilities	(ii)	1,879	-	-	-	-	-	1,879
Insurance contract liabilities as at 31 December		20,937,266	551,908	1,070,430	253,310	289,257	527,863	22,559,604

- (i) Other movements comprises of reclassification of CSM balance between Insurance contract liabilities into Reinsurance contract assets.
- (ii) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(b) Analysis by measurement component of insurance contract/takaful certificate balances (contd.)

The table below presents a roll-forward of the net asset or liability for Family takaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM.

Group: Family Takaful

30.6.2025

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
				New Certificates and certificates measured under the full retrospective approach at transition RM'000	Certificates measured under the modified retrospective approach at transition RM'000	Certificates measured under the fair value approach at transition RM'000	
Takaful certificate liabilities as at 1 January	12,000,714	583,248	1,400,426	677,862	484,680	237,884	13,984,388
Takaful certificate assets as at 1 January	-	-	-	-	-	-	-
Net balance as at 1 January	12,000,714	583,248	1,400,426	677,862	484,680	237,884	13,984,388
Changes that relate to current services							
CSM recognised for the services provided	-	-	(70,149)	(33,757)	(21,233)	(15,159)	(70,149)
Change in the risk adjustment for non-financial risk for risks expired	-	(27,411)	-	-	-	-	(27,411)
Experience adjustments	(37,680)	8,630	-	-	-	-	(29,050)
Changes that relate to future services							
Certificate initially recognised in the period	(178,242)	79,829	98,413	98,379	-	34	-
Changes in estimate that adjust the CSM	123,914	(15,165)	(108,749)	(20,685)	(19,113)	(68,951)	-
Changes that relate to past services							
Adjustments to liabilities for incurred claims	(133,705)	(9,937)	-	-	-	-	(143,642)
Takaful service results	(225,713)	35,946	(80,485)	43,937	(40,346)	(84,076)	(270,252)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(b) Analysis by measurement component of insurance contract/takaful certificate balances (contd.)

The table below presents a roll-forward of the net asset or liability for Family takaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM (contd.)

Group: Family Takaful (contd.)

30.6.2025

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustment for non-financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
					New Certificates and certificates measured under the full retrospective approach at transition RM'000	Certificates measured under the modified retrospective approach at transition RM'000	Certificates measured under the fair value approach at transition RM'000	
Finance income from takaful certificates issued		448,111	14	-	-	-	-	448,125
Total amount recognised in profit or loss and OCI		222,398	35,960	(80,485)	43,937	(40,346)	(84,076)	177,873
Cash flows								
Contributions received	(i)	1,165,459	-	-	-	-	-	1,165,459
Claims and other expenses paid		(769,997)	-	-	-	-	-	(769,997)
Takaful acquisition cash flows		(283,712)	-	-	-	-	-	(283,712)
Total cash flows		111,750	-	-	-	-	-	111,750
Other movements	(ii)	52,904	-	-	-	-	-	52,904
Transfer to other liabilities	(iii)	(10,447)	-	-	-	-	-	(10,447)
Takaful certificate liabilities as at 30 June		12,377,319	619,208	1,319,941	721,799	444,334	153,808	14,316,468

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(b) Analysis by measurement component of insurance contract/takaful certificate balances (contd.)

The table below presents a roll-forward of the net asset or liability for Family takaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM (contd.)

Group: Family Takaful (contd.)

31.12.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustment for non- financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
				New Certificates and certificates measured under the full retrospective approach at transition RM'000	Certificates measured under the modified retrospective approach at transition RM'000	Certificates measured under the fair value approach at transition RM'000	
Takaful certificate liabilities as at 1 January	11,180,286	574,521	1,344,546	444,248	597,904	302,394	13,099,353
Changes that relate to current services							
CSM recognised for the services provided	-	-	(140,302)	(53,341)	(47,510)	(39,451)	(140,302)
Change in the risk adjustment for non-financial risk for risks expired	-	(56,157)	-	-	-	-	(56,157)
Experience adjustments	374,941	9,923	-	-	-	-	384,864
Changes that relate to future services							
Certificate initially recognised in the period	(388,280)	166,914	221,366	221,627	-	(261)	-
Changes in estimate that adjust the CSM	128,841	(103,657)	(25,184)	65,328	(65,714)	(24,798)	-
Changes that relate to past services							
Adjustments to liabilities for incurred claims	(196,655)	(8,284)	-	-	-	-	(204,939)
Takaful service results	(81,153)	8,739	55,880	233,614	(113,224)	(64,510)	(16,534)

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(b) Analysis by measurement component of insurance contract/takaful certificate balances (contd.)

The table below presents a roll-forward of the net asset or liability for Family takaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM (contd.)

Group: Family Takaful (contd.)

31.12.2024

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustment for non-financial risks RM'000	Total CSM RM'000	CSM			Total RM'000
					New Certificates and certificates measured under the full retrospective approach at transition RM'000	Certificates measured under the modified retrospective approach at transition RM'000	Certificates measured under the fair value approach at transition RM'000	
Finance income/(expense) from takaful certificates issued		494,846	(12)	-	-	-	-	494,834
Total amount recognised in profit or loss and OCI		413,693	8,727	55,880	233,614	(113,224)	(64,510)	478,300
Cash flows								
Contributions received	(i)	2,491,163	-	-	-	-	-	2,491,163
Claims and other expenses paid		(1,494,590)	-	-	-	-	-	(1,494,590)
Takaful acquisition cash flows		(625,355)	-	-	-	-	-	(625,355)
Total cash flows		371,218	-	-	-	-	-	371,218
Other movements	(ii)	53,039	-	-	-	-	-	53,039
Transfer to other liabilities	(iii)	(17,522)	-	-	-	-	-	(17,522)
Takaful certificate liabilities as at 31 December		12,000,714	583,248	1,400,426	677,862	484,680	237,884	13,984,388

(i) The refunds of contributions have been included in this line.

(ii) Other movements comprises of FVOCI reserve and unallocated surplus movement during the financial period/year.

(iii) Included within the 'Transfer to other liabilities' are the amounts that are classified as deemed settlement. Deemed settlement includes payables to intermediaries on commission of contribution in the course of collection and withholding tax on amount payables.

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(c) Impact of contracts/certificates recognised in the period/year

The components of new business for Life insurance contracts issued during the period/year is disclosed in the table below:

Group: Life Insurance

	30.6.2025			31.12.2024		
	Contract issued			Contract issued		
	Non-Onerous RM'000	Onerous RM'000	Total RM'000	Non-Onerous RM'000	Onerous RM'000	Total RM'000
<u>Life Insurance contract liabilities</u>						
Estimates of present value of future cash inflows	1,704,170	71,230	1,775,400	(5,577,144)	(227,110)	(5,804,254)
Estimate of present value of future cash outflows						
Benefis payable and other expenses	562,800	-	562,800	1,590,117	405	1,590,522
Insurance/Takaful acquisition cash flows	(2,497,322)	(57,721)	(2,555,043)	3,652,225	253,705	3,905,930
Risk adjustment for non-financial risks	63,486	10	63,496	115,920	536	116,456
CSM	166,866	-	166,866	218,882	-	218,882
Losses on onerous contracts at initial recognition	-	13,519	13,519	-	27,536	27,536

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(c) Impact of contracts/certificates recognised in the period/year

The components of new business for takaful certificates issued during the year is disclosed in the table below:

Group: Family Takaful

	30.6.2025	31.12.2024
	Certificate issued	
	Non- Onerous RM'000	Non- Onerous RM'000
<u>Takaful certificates liabilities</u>		
Estimates of the present value of future cash inflows	(976,835)	(2,229,207)
Estimates of the present value of future cash outflows		
Benefis payable and other expenses	688,650	1,592,675
Insurance/Takaful acquisition cash flows	109,943	248,252
Risk adjustment for non-financial risks	79,829	166,914
CSM	98,413	221,366
Losses on onerous certificates at initial recognition	-	-

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(d) Expected release of CSM

The disclosure of when the CSM is expected to be released to profit or loss in future years is presented below:

30.6.2025

	Less than one year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	5 - 10 years RM'000	More than 10 years RM'000	Total RM'000
<u>Insurance contracts/ takaful certificates</u>								
Life Insurance	123,489	110,007	99,379	89,561	80,636	285,061	340,409	1,128,542
Family Takaful	124,428	113,163	102,425	92,653	83,778	318,532	484,962	1,319,941
	<u>247,917</u>	<u>223,170</u>	<u>201,804</u>	<u>182,214</u>	<u>164,414</u>	<u>603,593</u>	<u>825,371</u>	<u>2,448,483</u>
<u>Reinsurance contracts/ retakaful certificates</u>								
Life Insurance	4,651	5,303	1,926	(1,944)	(5,338)	(17,189)	(12,957)	(25,548)
	<u>4,651</u>	<u>5,303</u>	<u>1,926</u>	<u>(1,944)</u>	<u>(5,338)</u>	<u>(17,189)</u>	<u>(12,957)</u>	<u>(25,548)</u>

14. INSURANCE CONTRACT/TAKAFUL CERTIFICATE (ASSETS)/LIABILITIES (CONTD.)

(d) Expected release of CSM (contd.)

The disclosure of when the CSM is expected to be released to profit or loss in future years is presented below: (contd.)

31.12.2024

	Less than one year RM'000	1 - 2 years RM'000	2 - 3 years RM'000	3 - 4 years RM'000	4 - 5 years RM'000	5 - 10 years RM'000	More than 10 years RM'000	Total RM'000
<u>Insurance contracts/ takaful certificates</u>								
Life Insurance	115,177	103,230	92,577	81,976	72,702	285,729	319,039	1,070,430
Family Takaful	135,052	122,731	110,750	99,849	89,884	336,413	505,747	1,400,426
	<u>250,229</u>	<u>225,961</u>	<u>203,327</u>	<u>181,825</u>	<u>162,586</u>	<u>622,142</u>	<u>824,786</u>	<u>2,470,856</u>
<u>Reinsurance contracts/ retakaful certificates</u>								
Life Insurance	<u>13,155</u>	<u>9,638</u>	<u>8,038</u>	<u>2,108</u>	<u>(2,523)</u>	<u>(7,444)</u>	<u>(3,098)</u>	<u>19,874</u>

15. OTHER ASSETS

Group

	30.6.2025	31.12.2024
	RM'000	RM'000
Management fees receivables	354	399
Allowance for impairment losses	(1)	(1)
	<u>353</u>	<u>398</u>
Sundry receivables, deposits and prepayments	97,048	95,009
Allowance for impairment losses	(3,611)	(3,606)
	<u>93,437</u>	<u>91,403</u>
Income and profits due and accrued*	459,820	463,467
Allowance for impairment losses	(191)	(106)
	<u>459,629</u>	<u>463,361</u>
Fees receivables	1,239	1,348
Amounts due from (Note 39)**:		
- Ultimate holding company	51	-
- Penultimate holding company	2,003	1,023
- Related companies within the EIHSB Group	951	1,398
Amount due from stockbrokers	121,637	54,865
Amount due from fund manager	-	121,998
Investment collateral	10,222	-
Share of net assets in the Malaysian Motor Insurance Pool ("MMIP")	36,245	36,113
Goods and services tax recoverable	4,499	4,093
	<u>176,847</u>	<u>220,838</u>
Total other assets	<u>730,266</u>	<u>776,000</u>

15. OTHER ASSETS (CONTD.)

Company	30.6.2025 RM'000	31.12.2024 RM'000
Sundry receivables, deposits and prepayments	1,993	1,164
Income due and accrued*	10,342	14,309
Amounts due from (Note 39)**:		
- Holding company	1,590	480
- Related companies within the EIHSB Group	510	1,014
- Related companies within the MAHB Group	23,338	18,785
	<u>25,438</u>	<u>20,279</u>
Total other assets	<u>37,773</u>	<u>35,752</u>

* Included in the income and profits due and accrued are mainly consist of interest/profit, rental and dividend receivables.

** 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, deposits 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

Group	30.6.2025 RM'000	31.12.2024 RM'000
At 30 June/31 December	<u>102,471</u>	<u>80,327</u>

The current tax assets arise from the appeals made by the Company's subsidiaries, EGIB and EFTB, prior to their Conversion of Composite License to Single Licence ("Licence Split") on 28 December 2017. The Inland Revenue Board of Malaysia ("IRBM") had raised additional assessments on EGIB and EFTB for the Years of Assessment ("YA") 2008 to 2016.

The Group had made full settlement of the additional assessments raised by the IRBM as and when they arose, and subsequently, submitted Notices of Appeal by filing the required Forms Q with the Special Commissioner of Income Tax ("SCIT"). The Group had decided to pursue these appeals after obtaining the relevant opinions from its legal counsel, which was premised on the fact that the bases used to raise the additional assessments are not equitable.

The specific issues raised and corresponding additional tax assessments issued are as summarised below:

- (a) IRBM had raised additional assessments to EFTB on the deductibility of commission expenses incurred by the Shareholder's fund ("SHF") in connection with General Takaful fund ("GTF") for YA2008 to YA2013 amounting to RM75,695,975.

Subsequent to the High Court appeals made on 19 February 2021 and 14 September 2022 by EFTB, the case is then scheduled to be heard at the Court of Appeal. After a hearing on 24 July 2024, the Court of Appeal, on 28 November 2024, deliberated that the IRBM did not have the merit to impose an additional assessment on Etiqa for the Years of Assessment (YA) 2008, 2009, and 2014. However, for YA2011, 2012, and 2013, the court ruled in favor of the IRBM, and Etiqa's appeal was disallowed, resulting in a total reversal of RM36.25 million in the current year for YA 2011, 2012 and 2013. The court has also deliberated that the penalty imposed by IRBM is incorrect hence the additional penalty imposed is to be refunded to EFTB.

- (b) For YA 2014 to 2015, the additional assessments to EFTB amounting to RM3.60 million, mainly related to deeming surplus earned on retakaful ceded and processing fee income for the Family Takaful fund's business as incidental income of EFTB under Section 60AA(13) of the Income Tax Act, 1967.

Based on the MOF's letter dated 25 February 2022, it has agreed that the retakaful discount/experience refund is an amount received directly in relation to the retakaful ceded under the Family Takaful Fund. In view of the above, the retakaful discount/experience refund should not be regarded as other income under Section 60AA(13) of the Income Tax Act 1967, hence not subject to tax. The MOF has deemed that these issues have been resolved. The same letter was copied to Malaysian Takaful Association ("MTA"). On 26 May 2025, IRBM issued a Form JR amounting to RM1.48 million of tax discharged for YA2015 in relation to the retakaful discount/ experience refund. However, IRBM yet to credit the amount to EFTB.

16. CURRENT TAX ASSETS (CONTD.)

The specific issues raised and corresponding additional tax assessments issued are as summarised below: (contd.)

- (c) In relation to the disallowing the deduction of expenses directly attributable to rental income of its investment properties for EGIB, the date for hearing is on 28 April 2026 and 29 April 2026..

Based on legal advice, the Group is of the view that it has strong justifications for the appeals and continues to treat the additional assessments paid as current tax assets in the financial statements. The current tax assets reflects the current position after the Form JR issued by IRBM dated 26 May 2025.

17. RESERVES

		Group		Company	
		30.6.2025	31.12.2024	30.6.2025	31.12.2024
	Note	RM'000	RM'000	RM'000	RM'000
Reserves:					
FVOCI Reserve	(i)	497,797	292,257	215	(125)
Insurance/Takaful/reinsurance/ retakaful finance reserve	(ii)	(430,421)	(284,941)	-	-
Cashflow hedge reserve	(iii)	-	-	19,896	24,374
Currency translation reserve	(iv)	77,047	78,310	-	-
Revaluation reserve	(v)	788	788	-	-
		145,211	86,414	20,111	24,249
Retained profits:					
Distributable	(vi)	5,946,143	5,837,822	2,903,349	2,916,486
Non-distributable Life Fund surplus	(vii)	1,463,672	1,380,518	-	-
		7,409,815	7,218,340	2,903,349	2,916,486
Total reserves		7,555,026	7,304,754	2,923,460	2,940,735

17. RESERVES (CONTD.)

- (i) The FVOCI reserve of the Group arose from the change in the fair values of the financial assets which are measured at fair value through other comprehensive income.
- (ii) Insurance/Takaful/reinsurance/retakaful finance reserve presents the impact of changes in market discount rates on the Insurance contract/Takaful certificate assets and liabilities.
- (iii) The cash flow hedge reserve represents the effective portion of the gain or loss on the hedging instrument. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value.
- (iv) 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 Group.
- (v) The revaluation reserve of the Group 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.
- (vi) The entire distributable profits of the Group and of the Company may be distributed to the shareholders, subject to certain regulatory and legal requirements in the respective countries.
- (vii) Non-distributable Life fund surplus represents the unallocated surplus from the Life funds. In accordance with the Financial Services Act 2013, in Malaysia, the unallocated surplus is only available for distribution to the shareholder's fund upon approval by the Appointed Actuary of the relevant subsidiaries. Upon such approval, the distribution is presented as a transfer from non-distributable Life fund surplus to distributable retained profits.

18. OTHER LIABILITIES

Group

	30.6.2025	31.12.2024
	RM'000	RM'000
Premium/contribution deposits	10,145	9,709
Dividend payable to policyholders	65,600	68,875
Lease liabilities	6,360	46,632
Provision for restoration costs	3,016	3,814
Amount due to (Note 39)*:		
- Ultimate holding company	25,864	44,476
- Penultimate holding company	889	504
- Related companies within the EIHSB Group	365	4,037
- Other related companies within the Maybank Group	74	435
Amounts due to stockbrokers	558,949	37,927
Amount due to fund manager	23	337
Unclaimed monies	270,431	190,775
Provisions for expenses	57,863	206,180
Service tax payable	106,506	79,621
Zakat payable	30,689	45,305
Withholding tax payable	21,715	23,580
Stamp duty payable	2,190	-
Other components of Insurance contract/ Takaful certificate liabilities	102,141	101,005
Obligations on financial assets sold under repurchase agreements	-	195,978
Sundry payables and accrued liabilities**	741,399	624,424
	2,004,219	1,683,614

18. OTHER LIABILITIES (CONTD.)

Company

	30.6.2025	31.12.2024
	RM'000	RM'000
Lease liabilities	394	445
Amount due to (Note 39)*:		
- Ultimate holding company	9,278	7,413
- Related companies within the MAHB Group	1,928	-
Provisions for expenses	7,081	28,303
Sundry payables and accrued liabilities**	39,816	48,331
	<u>58,497</u>	<u>84,492</u>

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

** Included in the sundry payables and other liabilities are mainly consist of provision for bonus, accrual, payroll payable and other miscellaneous of provision expenses.

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/TAKAFUL REVENUE

Group

The table below presents an analysis of the total Insurance/Takaful revenue recognised in the period:

		1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
	Note		
Contracts/certificates not measured under the PAA			
Amounts relating to the changes in the liability for remaining coverage			
- Expected claims and Insurance/Takaful service expenses incurred in the period	(i)	708,327	645,970
- Change in the risk adjustment for non financial risks	(ii)	61,477	64,090
- Amount of CSM recognised in profit or loss	(iii)	143,542	125,770
Amounts relating to recovery of Insurance/Takaful acquisition cash flows	(iv)	123,657	103,679
Experience adjustments for premiums/contributions receipts		85,510	(3,336)
Insurance/Takaful revenue from contracts/certificates not measured under the PAA		1,122,513	936,173
Insurance/Takaful revenue from contracts/certificates measured under the PAA			
Release of premiums/contributions for current period		2,962,986	2,810,589
Total Insurance/Takaful Revenue		4,085,499	3,746,762

- (i) Expected Insurance/Takaful service expenses incurred in the year comprise of claims and other expenses which the Group expects to pay on insured events that occurred during the period.
- (ii) Change in risk adjustment shows amount of risk which expired during the period.
- (iii) The CSM is recognised in profit or loss over the coverage period of the corresponding groups of contracts/certificates based on the established coverage units.
- (iv) Acquisition cash flows are allocated on a straight-line basis over the coverage period of the groups of contracts/certificates.

20. INSURANCE/TAKAFUL SERVICE EXPENSES

Group

The table below presents an analysis of the total Insurance/Takaful service expenses recognised in the period:

	Note	1.1.2025 to 30.6.2025			1.1.2024 to 30.6.2024		
		PAA RM'000	Non-PAA RM'000	Total RM'000	PAA RM'000	Non-PAA RM'000	Total RM'000
Incurred claims and other directly attributable expenses*	(i)	(1,877,320)	(692,891)	(2,570,211)	(1,599,398)	(837,276)	(2,436,674)
Changes that relate to the past services-adjustment to the LIC*		256,115	105,350	361,465	(598,769)	126,801	(471,968)
Losses on onerous contracts/certificates and reversal of those losses		(1,175)	14,899	13,724	(4,133)	5,365	1,232
Insurance/Takaful acquisition cash flow amortisation	(i),(ii)	(370,361)	(123,659)	(494,020)	(284,062)	(61,598)	(345,660)
Total Insurance/Takaful service expenses		(1,992,741)	(696,301)	(2,689,042)	(2,486,362)	(766,708)	(3,253,070)

* Certain amounts have been reclassified between the line items to confirm with current period's presentation.

(i) Comprise of components of Family Takaful and General Takaful fund such as incurred wakalah fees, incurred surplus and unallocated surplus. During the financial period, the wakalah fees paid to Shareholder's fund were RM444.77 million (30.6.2024: RM447.71 million) and surplus paid to Shareholder's Fund and certificate holder were RM391.96 million (30.6.2024: RM296.78 million) and RM408.99 million (30.6.2024: RM222.01 million) respectively.

(ii) Takaful acquisition cash flows were allocated on a straight-line basis during the coverage period of the respective group of certificates.

21. NET EXPENSES FROM REINSURANCE CONTRACTS/ RETAKAFUL CERTIFICATES HELD

Group

The Group has disclosed an analysis of the net expenses from reinsurance contracts/retakaful certificates held during the period, shown in the table below:

		1.1.2025 to 30.6.2025			1.1.2024 to 30.6.2024		
	Note	PAA RM'000	Non-PAA RM'000	Total RM'000	PAA RM'000	Non-PAA RM'000	Total RM'000
Amounts relating to the changes in the assets for remaining coverage							
Expected recovery for Insurance/Takaful service expenses incurred in the period	(i)	-	29,148	29,148	-	(289,382)	(289,382)
Net cost/gain recognised in profit or loss	(ii)	(1,046,116)	3,320	(1,042,796)	(1,036,433)	8,468	(1,027,965)
Change in the risk adjustment for non-financial risks	(iii)	-	(3,956)	(3,956)	-	(3,403)	(3,403)
Allocation of reinsurance premiums/retakaful contributions		<u>(1,046,116)</u>	<u>28,512</u>	<u>(1,017,604)</u>	<u>(1,036,433)</u>	<u>(284,317)</u>	<u>(1,320,750)</u>
Amounts recoverable for claims and other expenses incurred in the period*		504,918	(21,946)	482,972	492,575	359,228	851,803
Changes in amounts recoverable arising from changes in liability for incurred claims*		(294,383)	9,636	(284,747)	368,674	(9,094)	359,580
Changes in fulfilment cash flows which relate to onerous underlying contracts/certificates		24,756	(117)	24,639	(43,047)	(70,204)	(113,251)
Loss recovery from onerous contracts/certificates		(3)	-	(3)	(28)	458	430
Amounts recoverable from reinsurers/retakaful operator		<u>235,288</u>	<u>(12,427)</u>	<u>222,861</u>	<u>818,174</u>	<u>280,388</u>	<u>1,098,562</u>
Total net expenses from reinsurance contracts/retakaful certificates held		<u>(810,828)</u>	<u>16,085</u>	<u>(794,743)</u>	<u>(218,259)</u>	<u>(3,929)</u>	<u>(222,188)</u>

* Certain amounts have been reclassified between the line items to confirm with current period's presentation.

(i) Expected recovery for Insurance/Takaful service expenses incurred in the period comprise recovery for claims and other expenses where the General Takaful/Family Takaful Fund expects to receive from reinsurers/retakaful operators on covered events occurred during the financial period.

(ii) Net cost/gain is recognised in profit or loss during the coverage period of the corresponding groups of reinsurance contracts/retakaful certificates held based on established coverage units.

(iii) Change in risk adjustment reflects the amount of risk which has expired during the period.

22. INTEREST/PROFIT INCOME FROM FINANCIAL ASSETS NOT MEASURED AT FVTPL

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
<u>Interest/profit income</u>				
Financial Assets at FVOCI				
- Malaysian government papers	26,076	24,465	255	255
- Singapore government securities	-	35,845	-	-
- Equity securities	-	37,417	-	-
- Debt securities	428,012	414,394	2,247	2,552
- Negotiable Islamic certificates of deposit ("NICD")	32	-	-	-
Financial Assets at AC				
- Deposits with financial institutions	77,753	67,466	9,162	5,710
Financing receivables				
- Staff loans	818	692	330	108
- Non-staff loans	58	38	5	3
- Loan to subsidiary	-	-	9,188	10,148
Other profit income	-	184	-	-
Total interest/profit income from financial assets not measured at FVTPL	532,749	580,501	21,187	18,776

23. NET FAIR VALUE GAINS/(LOSSES) ON FINANCIAL ASSETS MEASURED AT FVTPL

	Group		Company	
	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Realised gains on financial assets, net	34,212	106,060	-	-
Fair value gains/(losses) on:				
- Malaysian government papers	25,535	(3,266)	-	-
- Equity securities	(245,775)	472,010	-	-
- Debt securities	221,611	113,610	-	-
- Unit and property trust funds	87,174	132,200	-	-
- Structured products	978	10,669	-	-
- Derivative	421,162	(254,290)	(375)	5,199
Total net fair value gains/(losses) on financial assets measured at FVTPL	544,897	576,993	(375)	5,199

24. NET FAIR VALUE GAINS/(LOSSES) ON DERECOGNITION OF FINANCIAL ASSETS MEASURED AT FVOCI

	Group		Company	
	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Fair value gains/(losses) on:				
- Malaysian government papers	7,365	(1,056)	-	-
- Debt securities	20,034	(86,139)	47	-
Total net fair value gains/(losses) on derecognition of financial assets measured at FVOCI	27,399	(87,195)	47	-

25. OTHER INVESTMENT INCOME

	Group		Company	
	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Dividend/distribution income:				
- Equity securities	124,511	65,055	-	-
- Unit and property trust funds	510	776	-	-
- Subsidiaries	-	-	241,128	789,696
Interest/profit income from financial assets at FVTPL:				
- Investment	326,969	335,712	-	-
- Debt securities	-	377	-	-
- Derivative	12,516	12,583	12,516	12,583
Rental income	48,263	48,268	-	-
Rental related expenses	(16,838)	(13,877)	-	-
Net amortisation of premiums	(16,996)	(18,550)	(1,985)	(2,060)
Investment related expenses, net	(14,810)	(13,929)	(9,261)	(9,249)
Total other investment income	464,125	416,415	242,398	790,970

26. REVERSAL OF/(ALLOWANCE FOR) IMPAIRMENT LOSS ON FINANCIAL ASSETS

	Group		Company	
	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Reversal of impairment losses on:				
- Investments	855	3,242	6	33
- Financing receivables	46	6	(102)	659
Total net reversal of/(allowance for) impairment losses on financial assets	901	3,248	(96)	692

27. FINANCE EXPENSES FROM INSURANCE CONTRACTS/TAKAFUL CERTIFICATES ISSUED

Group

	1.1.2025 to 30.6.2025			1.1.2024 to 30.6.2024		
	PAA RM'000	Non-PAA RM'000	Total RM'000	PAA RM'000	Non-PAA RM'000	Total RM'000
Finance expenses from insurance contracts/takaful certificates issued						
Changes in fair value of underlying assets of contracts/certificates measured under the VFA	-	(212,018)	(212,018)	-	(864,046)	(864,046)
Changes in financial risks on LIC claims reserve component - Direct	(8)	-	(8)	(4)	-	(4)
Interest/profit accreted using current financial assumptions	(100,314)	(223,382)	(323,696)	(85,977)	(253,885)	(339,862)
Effect of changes in interest/profit rates and other financial assumptions	(16,328)	(60,677)	(77,005)	(16,946)	(3,677)	(20,623)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates/interest/profit accreted using current financial assumptions	-	(34,669)	(34,669)	-	(40,607)	(40,607)
Changes in the fair value of the underlying assets of the takaful fund	(14,503)	(264,084)	(278,587)	(59,905)	(218,026)	(277,931)
Total finance expenses from insurance contracts/takaful certificates issued	(131,153)	(794,830)	(925,983)	(162,832)	(1,380,241)	(1,543,073)
Represented by:						
Amount recognised in profit and loss	(131,153)	(855,902)	(987,055)	(162,832)	(1,343,564)	(1,506,396)
Amount recognised in OCI	-	61,072	61,072	-	(36,677)	(36,677)
	(131,153)	(794,830)	(925,983)	(162,832)	(1,380,241)	(1,543,073)

28. FINANCE INCOME FROM REINSURANCE CONTRACTS/RETAKAFUL CERTIFICATES HELD

Group

	1.1.2025 to 30.6.2025			1.1.2024 to 30.6.2024		
	PAA	Non-PAA	Total	PAA	Non-PAA	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Finance income from reinsurance contracts/retakaful certificates held						
Interest/profit accreted using current financial assumptions	60,900	(1,019)	59,881	54,902	12,205	67,107
Effect of changes in interest rates and other financial assumptions	9,935	14,202	24,137	(619)	(14,714)	(15,333)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates/interest/profit accreted using locked-in-rate	-	(38,422)	(38,422)	-	22,507	22,507
Changes in non-performance risks reinsurer/retakaful operators	5,438	(2)	5,436	183	8,338	8,521
Total finance income from reinsurance contracts/retakaful certificates held	76,273	(25,241)	51,032	54,466	28,336	82,802
Represented by:						
Amount recognised in profit and loss	76,273	1,365	77,638	54,466	24,117	78,583
Amount recognised in OCI	-	(26,606)	(26,606)	-	4,219	4,219
	76,273	(25,241)	51,032	54,466	28,336	82,802

28. FINANCE INCOME FROM REINSURANCE CONTRACTS/RETAKAFUL CERTIFICATES HELD (CONTD.)

Group

		1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
	Note		
<u>Net investment result and net finance income/(expenses):</u>			
Represented by:			
Amount recognised in profit or loss:			
Net investment income		953,096	1,827,370
Finance expenses from Insurance Contracts/Takaful Certificates Issued	27	(987,055)	(1,506,396)
Finance income from Reinsurance Contracts/Retakaful Certificates Held	28	77,638	78,583
		<u>43,679</u>	<u>399,557</u>
Amount recognised in OCI:			
Net investment income		197,658	22,517
Finance expenses from Insurance Contracts/Takaful Certificates Issued	27	61,072	(36,677)
Finance income from Reinsurance Contracts/Retakaful Certificates Held	28	(26,606)	4,219
		<u>232,124</u>	<u>(9,941)</u>

29. OTHER EXPENSES, NET

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
(A) Other income				
(i) Revenue from contracts with customers				
- Management fees	985	1,236	-	-
Total revenue from contracts with customers	<u>985</u>	<u>1,236</u>	<u>-</u>	<u>-</u>
(ii) Other revenues				
(Allowance for)/reversal of impairment losses on:				
- Financing receivables	-	284	-	-
- Other assets	(114)	66	-	-
Asset written off	(9,728)	-	-	-
Processing income	-	28	-	-
Sundry income	2,688	4,480	97	74
Total other revenues	<u>(7,154)</u>	<u>4,858</u>	<u>97</u>	<u>74</u>
Total other income	<u>(6,169)</u>	<u>6,094</u>	<u>97</u>	<u>74</u>
(B) Total other expenses (Note 30)	<u>(28,057)</u>	<u>(59,785)</u>	<u>(772)</u>	<u>(20,019)</u>
Total other expenses, net	<u>(34,226)</u>	<u>(53,691)</u>	<u>(675)</u>	<u>(19,945)</u>

30. OTHER EXPENSES

Group

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

	1.1.2025 to 30.6.2025				1.1.2024 to 30.6.2024			
	<i>Insurance/Takaful service expenses*</i>				<i>Insurance/Takaful service expenses*</i>			
	Expenses attributed to Insurance/Takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000	Expenses attributed to Insurance/Takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000
Commission expenses (A)	577,436	78,310	-	655,746	508,657	67,131	-	575,788
<u>Other expenses</u>								
Employee benefits expense (a)	142,732	169,987	6,133	318,852	140,793	171,115	22,986	334,894
Directors' remuneration (Note 31)	-	-	3,251	3,251	-	-	3,280	3,280
Shariah Committee's remuneration (Note 32)	-	152	152	304	-	119	96	215
Committee's fees related expenses (Note 33)	-	-	522	522	-	-	527	527
Auditors' remuneration:								
- statutory audits	442	3,015	123	3,580	413	3,492	94	3,999
- regulatory related services	36	404	2	442	31	399	5	435
- other services	47	882	33	962	25	687	(2)	710
Amortisation of intangible assets	1,766	7,348	87	9,201	1,761	8,051	14	9,826
Amortisation of prepaid land lease payments	-	13	706	719	-	13	706	719
Auto assist service	-	12,445	-	12,445	-	13,981	-	13,981
Assured medical fees	1,171	3	-	1,174	373	-	-	373
Carried forward	146,194	194,249	11,009	351,452	143,396	197,857	27,706	368,959

30. OTHER EXPENSES (CONTD.)

Group

An analysis of the expenses incurred by the Group in the reporting period is included in the table below: (contd.)

	1.1.2025 to 30.6.2025				1.1.2024 to 30.6.2024			
	<i>Insurance/Takaful service expenses*</i>				<i>Insurance/Takaful service expenses*</i>			
	Expenses attributed to Insurance/Takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000	Expenses attributed to Insurance/Takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000
Brought forward	146,194	194,249	11,009	351,452	143,396	197,857	27,706	368,959
Other finance cost	1,957	16,505	14	18,476	1,669	15,993	11	17,673
Depreciation of property, plant and equipment	836	4,826	824	6,486	1,155	5,439	1,017	7,611
Right-of-use expenses:								
-Depreciation	1,144	4,791	217	6,152	828	3,255	249	4,332
-Lease liabilities interest	195	672	35	902	(4)	53	16	65
-Termination expenses	145	463	7	615	-	(34)	-	(34)
Other management fees	203	458	(108)	553	635	314	27	976
Outside Services & Others	61	817	37	915	55	356	10	421
Professional fees	7,500	4,798	331	12,629	5,755	3,956	210	9,921
Short term leases	4,675	7,250	515	12,440	4,919	7,198	723	12,840
Small value assets	10	315	-	325	8	312	1	321
Office facilities expenses	3,790	2,239	144	6,173	3,537	2,684	(33)	6,188
Electronic data processing expenses	10,348	12,002	363	22,713	7,276	10,454	919	18,649
Expensed Assets	3	3	1	7	4	7	-	11
Information technology outsourcing	7,737	10,433	3,141	21,311	5,981	14,350	1,552	21,883
Carried forward	184,798	259,821	16,530	461,149	175,214	262,194	32,408	469,816

30. OTHER EXPENSES (CONTD.)

Group

An analysis of the expenses incurred by the Group in the reporting period is included in the table below: (contd.)

	1.1.2025 to 30.6.2025				1.1.2024 to 30.6.2024			
	<i>Insurance/Takaful service expenses*</i>				<i>Insurance/Takaful service expenses*</i>			
	Expenses attributed to Insurance/Takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000	Expenses attributed to Insurance/Takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000
Brought forward	184,798	259,821	16,530	461,149	175,214	262,194	32,408	469,816
Postage and stamp duties	520	1,729	254	2,503	571	2,836	45	3,452
Printing and stationery	71	890	35	996	(2)	2,124	42	2,164
Promotional and marketing cost	68,345	782	1,984	71,111	73,053	576	4,452	78,081
Training expenses	864	264	(2)	1,126	1,320	2,385	22	3,727
Utilities, assessment and maintenance	535	2,068	198	2,801	543	2,563	562	3,668
Entertainment	-	-	868	868	-	-	936	936
Travelling expenses	1,228	921	424	2,573	1,160	998	37	2,195
Tax services expense	-	-	3	3	-	-	326	326
Legal fees	23	219	-	242	23	268	2,858	3,149
Licence, Subscription and Levies	1,301	11,344	130	12,775	1,422	14,092	37	15,551
Contract staff services	1,263	3,592	3,064	7,919	1,399	3,744	136	5,279
Policy Related Expenses	18,693	11,365	193	30,251	21,212	8,029	786	30,027
Branch Rationalisation Expenses	-	-	-	-	-	-	36	36
Others	111	470	774	1,355	1,566	3,100	357	5,023
Total other expenses (B)	277,752	293,465	24,455	595,672	277,481	302,909	43,040	623,430

30. OTHER EXPENSES (CONTD.)

Group

An analysis of the expenses incurred by the Group in the reporting period is included in the table below: (contd.)

	1.1.2025 to 30.6.2025				1.1.2024 to 30.6.2024			
	<i>Insurance/Takaful service expenses*</i>				<i>Insurance/Takaful service expenses*</i>			
	Expenses attributed to Insurance/Takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000	Expenses attributed to Insurance/Takaful acquisition cash flows RM'000	Other directly attributable expenses RM'000	Other expenses RM'000	Total RM'000
Other operating expenses								
Sundry expenditure	2,316	4,667	3,602	10,585	1,073	5,354	16,745	23,172
Total other operating expenses (C)	2,316	4,667	3,602	10,585	1,073	5,354	16,745	23,172
Total other expenses (A) + (B) + (C)	857,504	376,442	28,057	1,262,003	787,211	375,394	59,785	1,222,390

Represented by:

Insurance/Takaful service expenses
Other expenses

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Insurance/Takaful service expenses	1,233,946	1,162,605
Other expenses	28,057	59,785
	<u>1,262,003</u>	<u>1,222,390</u>

* Insurance/Takaful service expenses include acquisition and maintenance expenses which are directly attributable to group of Insurance contracts/Takaful certificates. Insurance/Takaful acquisition cash flow is subjected to amortisation.

30. OTHER EXPENSES (CONTD.)

Group

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
(a) <u>Employee Benefits Expense:</u>		
Wages, salaries and bonuses	253,475	267,917
EPF and CPF	32,777	40,296
SOCSSO	1,636	1,399
ESGP	4,293	3,353
Other benefits	26,671	21,929
	<u>318,852</u>	<u>334,894</u>

Included in employee benefits expense above are remuneration of CEOs of the Group amounting to RM12.21 million (30.6.2024: RM9.31 million) further disclosed as below:

(b) The details of remuneration of CEOs in the Group during the period are as follows:

Salary	3,847	3,417
Directors fees	63	163
Bonus	5,075	3,803
EPF and Pension Scheme	1,096	928
ESGP expenses	1,828	680
Other emoluments	299	323
	<u>12,208</u>	<u>9,314</u>

30. OTHER EXPENSES (CONTD.)

Company

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

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
<u>Other expenses</u>		
Employee benefits expense (a)	(1,487)	12,349
Directors' remuneration (Note 31)	806	759
Committee's fees related expenses (Note 33)	279	349
Auditors' remuneration:		
- statutory audits	78	78
- other services	28	(3)
Amortisation of intangible assets	76	2
Other finance cost	5	5
Depreciation of property, plant and equipment	182	349
Right-of-use expenses:		
-Depreciation	45	44
-Lease liabilities interest	8	11
Other management fees	(67)	37
Outside services & others	37	10
Professional fees	268	184
Short term leases	465	666
Small value assets	-	1
Office facilities expenses	101	108
Electronic data processing expenses	362	764
Expensed Assets	1	-
Information technology outsourcing	3,140	1,610
Postage and stamp duties	215	20
Printing and stationery	23	32
Training expenses	(18)	547
Utilities, assessment and maintenance	172	191
Entertainment	2	3
Travelling expenses	396	322
Withholdings tax	3	2,846
Legal fees	-	2
Licence, Subscription and Levies	94	136
Contract staff services	3,062	420
Others	297	603
Total other expenses (A)	8,573	22,445

30. OTHER EXPENSES (CONTD.)

Company

	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
<u>Other operating expenses</u>		
Sundry expenditure, net	(7,801)	(2,426)
Total other operating expenses (B)	(7,801)	(2,426)
Total other expenses (A) + (B)	772	20,019

(a) **Employee Benefits Expense:**

Wages, salaries and bonuses	(2,717)	10,712
EPF and CPF	620	1,326
SOCSSO	83	49
ESGP	527	262
	(1,487)	12,349

Included in employee benefits expense above are remuneration of CEOs of the Company amounting to RM3.95 million (30.6.2024: RM3.57 million) further disclosed in Note 30(b) below:

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

Salary	923	900
Directors fees	-	104
Bonus	1,800	1,800
EPF and Pension Scheme	442	440
ESGP expenses	737	260
Other emoluments	49	64
	3,951	3,568

31. DIRECTORS' FEES AND REMUNERATION

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
Executive directors:				
Fees	164	195	20	75
Other emoluments	22	26	-	6
	<u>186</u>	<u>221</u>	<u>20</u>	<u>81</u>
Non-executive directors:				
Fees	2,475	2,524	627	590
Other emoluments	590	535	159	88
	<u>3,065</u>	<u>3,059</u>	<u>786</u>	<u>678</u>
Total directors' fee and remuneration	<u>3,251</u>	<u>3,280</u>	<u>806</u>	<u>759</u>

31. DIRECTORS' FEES AND REMUNERATION (CONTD.)

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

1.1.2025 to 30.6.2025

Executive directors:

Dato' Muzaffar Bin Hisham
Puan Khalijah Binti Ismail
Puan Siti Nita Zuhra Binti Mohd Nazri

Non-executive directors:

Puan Fauziah Binti Hisham (Chairperson)
Cik Che Zakiah Binti Che Din
Cik Nora Junita Binti Mohd Hussaini
Dato' Majid Bin Mohamad
Datuk Mohd Najib Bin Abdullah
Dr. Ariffin Bin Datuk Yahaya
Dr. Siew Chan Cheong
Encik Kamaludin Bin Ahmad
Encik Mohamad Din Bin Merican
Encik Mohamad Shukor Bin Ibrahim
Mr. Ajay Kumar Grag*
Mr. Dominik Jacqueline A Smeets*
Mr. Emanuel Gerard C.*
Mr. Filip Andre L. Coremans*
Mr. Frank Johan Gerard Van Kempen*
Mr. Francis Tan Wee Ming
Mr. Gary Lee Crist*
Mr. Hitesh Motichand Shah
Mr. John Tan Kwang Kherng
Mr. Johan Lam Chung Yin
Mr. Raymond Wong Shu Yoon
Mr. Thomas Caris
Mr. Wong Pakshong Kat Jeong Colin Stewart
Ms. Daniela Adaggi*
Ms. Loo Pauy Liean
Professor Dr. Azman Bin Mohd Noor

Total remuneration of the directors of the Group

<----- Company ----->			<----- Subsidiaries ----->			Grand Total RM'000
Fees RM'000	Other emoluments RM'000	Total RM'000	Fees RM'000	Other emoluments RM'000	Total RM'000	
-	-	-	49	11	60	60
20	-	20	-	-	-	20
-	-	-	95	11	106	106
20	-	20	144	22	166	186
130	24	154	124	10	134	288
92	24	116	-	-	-	116
-	-	-	65	18	83	83
90	24	114	210	58	268	382
105	36	141	182	30	212	353
-	-	-	65	18	83	83
-	-	-	48	9	57	57
-	-	-	83	10	93	93
-	-	-	65	27	92	92
-	-	-	58	24	82	82
15	2	17	65	11	76	93
-	-	-	65	11	76	76
90	18	108	-	-	-	108
-	-	-	83	10	93	93
-	-	-	65	9	74	74
-	-	-	83	10	93	93
105	31	136	-	-	-	136
-	-	-	83	10	93	93
-	-	-	46	41	87	87
-	-	-	13	8	21	21
-	-	-	78	44	122	122
-	-	-	54	11	65	65
-	-	-	160	26	186	186
-	-	-	11	-	11	11
-	-	-	83	10	93	93
-	-	-	59	26	85	85
627	159	786	1,848	431	2,279	3,065
647	159	806	1,992	453	2,445	3,251

31. DIRECTORS' FEES AND REMUNERATION (CONTD.)

The total remuneration of the directors of the Group are as follows: (contd.)

	<----- Company ----->			<----- Subsidiaries ----->			Grand Total RM'000
	Fees RM'000	Other emoluments RM'000	Total RM'000	Fees RM'000	Other emoluments RM'000	Total RM'000	
1.1.2024 to 30.6.2024							
<u>Executive directors:</u>							
Datuk Normala @ Noraizah Binti A. Manaf	-	-	-	60	12	72	72
Dato' Mohamed Rafique Merican Bin Mohd Wahiduddin Merican	-	-	-	60	8	68	68
Puan Khalijah Binti Ismail	75	6	81	-	-	-	81
	75	6	81	120	20	140	221
<u>Non-executive directors:</u>							
Datuk Karownakaran @ Karunakaran A/L Ramasamy (Chairman)	115	6	121	-	-	-	121
Cik Serina Binti Abdul Samad	-	-	-	60	15	75	75
Dato' Johan Bin Ariffin	14	4	18	44	7	51	69
Dato' Majid Bin Mohamad	89	14	103	197	41	238	341
Datuk Mohd Najib Bin Abdullah	103	20	123	180	24	204	327
Dr. Ariffin Bin Datuk Yahaya	-	-	-	60	17	77	77
Encik Mohamad Din Bin Merican	-	-	-	60	25	85	85
Encik Mohamad Shukor Bin Ibrahim	-	-	-	60	17	77	77
Encik Kamaludin Bin Ahmad	-	-	-	88	11	99	99
Mr. Ajay Kumar Grag*	-	-	-	60	8	68	68
Mr. Dominik Jacqueline A Smeets*	-	-	-	60	8	68	68
Mr. Emanuel Gerard C.*	89	12	101	-	-	-	101
Mr. Filip Andre L. Coremans*	-	-	-	87	25	112	112
Mr. Frank Johan Gerard Van Kempen*	-	-	-	120	20	140	140
Mr. Francis Tan Wee Meng	-	-	-	88	18	106	106
Mr. Gary Lee Crist*	89	16	105	-	-	-	105
Mr. Glenn John Williams*	-	-	-	60	10	70	70
Mr. John Tan Kwang Kherng	-	-	-	60	22	82	82
Mr. Johan Lam Chung Yin	-	-	-	13	6	19	19
Mr. Loo Pauy Lean	-	-	-	88	32	120	120
Mr. Raymond Wong Shu Yoon	-	-	-	73	37	110	110
Mr. Wong Pakshong Kat Jeong Colin Stewart	-	-	-	208	61	269	269
Ms. Daniela Adaggi*	-	-	-	60	12	72	72
Professor Datin Dr. Rusni Binti Hassan	-	-	-	60	12	72	72
Professor Dr. Azman Bin Mohd Noor	-	-	-	60	15	75	75
Puan Fauziah Binti Hisham	91	16	107	88	4	92	199
	590	88	678	1,934	447	2,381	3,059
	665	94	759	2,054	467	2,521	3,280

* The directors' fees and other emoluments for nominees of Ageas Insurance International N.V. ("Ageas") are remitted directly to Ageas.

32. SHARIAH COMMITTEE'S FEES AND REMUNERATION

	Group	
	1.1.2025	1.1.2024
	to	to
	30.6.2025	30.6.2024
	RM'000	RM'000
Fees	173	123
Other emoluments	131	92
	<u>304</u>	<u>215</u>

The total remuneration of the Shariah Committee of the takaful subsidiaries are as follows:

	1.1.2025 to 30.6.2025			1.1.2024 to 30.6.2024		
	Fees	Other	Total	Fees	Other	Total
	RM'000	emoluments	RM'000	RM'000	emoluments	RM'000
		RM'000			RM'000	
Shariah Committee:						
Professor Dr. Azman Mohd Noor (Chairman)	37	26	63	30	20	50
Professor Emeritus Dato' Dr Mohd Azmi Bin Omar	34	26	60	24	20	44
Dr. Muhammad Najib Bin Abdullah	34	27	61	12	11	23
Professor Dr. Sharifah Faigah Binti Syed Alwi	34	26	60	4	4	8
Professor Dato' Dr. Ahmad Hidayat Bin Buang (Appointed w.e.f. 1 July 2024)	34	26	60	-	-	-
Professor Dr. Abdul Rahim Bin Abdul Rahman (Resigned w.e.f. 30 June 2024)	-	-	-	24	13	37
Professor Datin Dr. Rusni Binti Hassan (Retired w.e.f. 29 February 2024)	-	-	-	9	8	17
Professor Dr. Aznan Bin Hasan (Retired w.e.f. 31 May 2024)	-	-	-	20	16	36
	<u>173</u>	<u>131</u>	<u>304</u>	<u>123</u>	<u>92</u>	<u>215</u>

33. BOARD COMMITTEES' FEES RELATED EXPENSES

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
<u>Executive directors:</u>				
Fees	12	-	12	-
Other emoluments	2	-	2	-
	<u>14</u>	<u>-</u>	<u>14</u>	<u>-</u>
<u>Non-executive directors:</u>				
Fees	348	407	175	229
Other emoluments	160	120	90	120
	<u>508</u>	<u>527</u>	<u>265</u>	<u>349</u>
Total board committees' fees related expenses	522	527	279	349

The total board committee's fees of the directors are as follows:

	<----- Company ----->			<----- Subsidiaries ----->			
	Fees	Other	Total	Fees	Other	Total	Grand
	RM'000	emoluments	RM'000	RM'000	emoluments	RM'000	Total
		RM'000			RM'000		RM'000
1.1.2025 to 30.6.2025							
<u>Executive directors:</u>							
Dato' Muzaffar Bin Hisham	12	2	14	12	2	14	28
	<u>12</u>	<u>2</u>	<u>14</u>	<u>12</u>	<u>2</u>	<u>14</u>	<u>28</u>
<u>Non-executive directors:</u>							
Cik Nora Junita Binti Mohd Hussaini	17	11	28	17	11	28	56
Dr. Ariffin Bin Datuk Yahaya	17	7	24	17	7	24	48
En. Mohamad Din Bin Merican	17	9	26	17	9	26	52
En. Mohamad Shukor Bin Ibrahim	30	15	45	30	15	45	90
Mr. Filip Andre L. Coremans	-	-	-	41	17	58	58
Mr. Francis Tan Wee Ming	15	7	22	48	20	68	90
Mr. Hitesh Motichand Shah	-	-	-	41	17	58	58
Mr. John Tan Kwang Kherng	15	8	23	15	8	23	46
Mr. Loo Pauy Liean	-	-	-	58	23	81	81
Mr. Raymond Wong Shu Yoon	15	11	26	15	11	26	52
Mr. Wong Pakshong Kat Jeong Colin Stewart	30	11	41	30	11	41	82
Ms. Daniela Adaggi	5	-	5	5	-	5	10
Professor Dr. Azman Mohd Noor	14	11	25	14	11	25	50
	<u>175</u>	<u>90</u>	<u>265</u>	<u>348</u>	<u>160</u>	<u>508</u>	<u>773</u>
	<u>187</u>	<u>92</u>	<u>279</u>	<u>360</u>	<u>162</u>	<u>522</u>	<u>801</u>

33. BOARD COMMITTEES' FEES RELATED EXPENSES (CONTD.)

The total board committee's fees of the directors are as follows: (contd.)

	<----- Company ----->			<----- Subsidiaries ----->			Grand Total RM'000
	Fees RM'000	Other emoluments RM'000	Total RM'000	Fees RM'000	Other emoluments RM'000	Total RM'000	
1.1.2024 to 30.6.2024							
<u>Non-executive directors:</u>							
Cik Serina Binti Abdul Samad	26	16	42	26	16	42	84
Dato' Mohamed Rafique Merican Bin Mohd Wahiduddin Merican	16	6	22	16	6	22	44
Dr. Ariffin Bin Datuk Yahaya	16	6	22	16	6	22	44
En. Mohamad Din Bin Merican	16	8	24	16	8	24	48
En. Mohamad Shukor Bin Ibrahim	28	14	42	28	14	42	84
Mr. Ajay Kumar Garg	14	4	18	14	4	18	36
Mr. Filip Andre L. Coremans	-	-	-	44	-	44	44
Mr. Francis Tan Wee Ming	14	4	18	32	4	36	54
Mr. John Tan Kwang Kherng	14	8	22	14	8	22	44
Mr. Loo Pauy Liean	-	-	-	55	-	55	55
Mr. Raymond Wong Shu Yoon	15	12	27	15	12	27	54
Mr. Wong Pakshong Kat Jeong Colin Stewart	28	14	42	89	14	103	145
Ms. Daniela Adaggi	14	12	26	14	12	26	52
Professor Datin. Dr. Rusni Binti Hassan	14	4	18	14	4	18	36
Professor Dr. Azman Mohd Noor	14	12	26	14	12	26	52
	229	120	349	407	120	527	876
	229	120	349	407	120	527	876

34. TAX EXPENSE ATTRIBUTABLE TO POLICYHOLDERS/PARTICIPANTS

Tax expense attributable to policyholders/participants

	Group	
	1.1.2025	1.1.2024
	to	to
	30.6.2025	30.6.2024
	RM'000	RM'000
<u>Income tax:</u>		
Current financial period		
- Malaysia	18,179	27,760
<u>Deferred taxation:</u>		
Relating to origination and reversal of temporary differences	(7,293)	44,059
	<u>10,886</u>	<u>71,819</u>

Taxation of shareholders' and general fund

The income tax for shareholders' fund and general fund in relation to the Malaysian and Singaporean operations respectively are calculated at the statutory tax rate of 24% (30.6.2024: 24%) and 17% (30.6.2024: 17%) of the estimated assessable profit respectively for the financial period.

Taxation of Life Insurance and Family Takaful business

The income tax for the Life and Family Takaful funds are calculated based on the statutory rate of 8% (30.6.2024: 8%) of the estimated assessable investment income net of allowable deductions for the financial period for the Malaysian operations. For Singaporean operations, income allocated to policyholders (participating fund) are taxable at statutory rate of 10% (30.6.2024: 10%).

35. TAXATION

Tax expense

The major components of income tax expense for the period ended 30 June 2025 and 30 June 2024 are as follows:

Income Statements

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
<u>Income tax:</u>				
Current financial period				
- Malaysia	111,915	105,650	7,311	5,496
<u>Deferred taxation:</u>				
Relating to origination and				
reversal of temporary differences	17,870	24,934	(1,454)	55
	<u>129,785</u>	<u>130,584</u>	<u>5,857</u>	<u>5,551</u>

Statement of Comprehensive Income

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
Deferred income tax related to other				
comprehensive income:				
- Fair value changes on debt securities				
at FVOCI	34,883	16,979	107	76
- Fair value changes on equities securities				
at FVOCI	(7,452)	7,616	-	-
- Insurance/Takaful finance reserve	(638)	(1,550)	-	-
	<u>26,793</u>	<u>23,045</u>	<u>107</u>	<u>76</u>

35. TAXATION (CONTD.)

Reconciliation between tax expense and accounting profit

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

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation and zakat	589,130	534,400	242,961	776,063
Taxation at Malaysian statutory tax rate of 24% (30.6.2024: 24%)	141,391	128,256	58,311	186,255
Effects of tax in different jurisdictions	1,510	180	-	-
Income not subject to tax	(6,145)	(154,948)	(55,666)	(187,165)
Expenses not deductible for tax purposes	(5,737)	159,151	3,212	6,461
Surplus arising from Annuity funds not subject to tax	(1,234)	(2,055)	-	-
Tax expense for the financial period	129,785	130,584	5,857	5,551

36. EARNINGS PER SHARE

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

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
Profit attributable to ordinary equity holders (RM'000)	441,894	385,163	237,104	770,512
Weighted average number of ordinary shares in issue ('000)	252,005	252,005	252,005	252,005
Basic and diluted earnings per share (sen)	1.75	1.53	0.94	3.06

There were no potential dilutive effects on the ordinary shares during and at the end of financial period. There have been no other transactions involving ordinary shares between the reporting date and the authorisation date of the financial statements.

37. OPERATING LEASE COMMITMENTS

The Group as a lessor

The Group 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:

	30.6.2025	31.12.2024
	RM'000	RM'000
Not later than one year	57,130	50,820
Between one and five years	46,877	30,171
	<u>104,007</u>	<u>80,991</u>

Rental income on investment properties recognised in the income statement during the financial year are disclosed in Note 25.

38. OTHER COMMITMENTS AND CONTINGENCIES

Group

	30.6.2025 RM'000	31.12.2024 RM'000
Approved and contracted for:		
Property, plant and equipment	13,175	4,352
Intangible assets	4,697	4,386
Information technology services	10,465	9,727
Cash collateral in respect to performance bonds and contracts	26,437	-
Others	922	858
	<u>55,696</u>	<u>19,323</u>
Approved but not contracted for:		
Property, plant and equipment	30,426	19,760
	<u>30,426</u>	<u>19,760</u>

	Group		Company	
	30.6.2025 Full commitment RM'000	31.12.2024 Full commitment RM'000	30.6.2025 Full commitment RM'000	31.12.2024 Full commitment RM'000
Derivative financial instruments:				
Cross currency swap:				
Less than a year	46,691	49,300	-	-
One year to less than five years	616,400	616,400	616,400	616,400
	<u>663,091</u>	<u>665,700</u>	<u>616,400</u>	<u>616,400</u>
Cross options:				
Less than a year	129	-	-	-
	<u>129</u>	<u>-</u>	<u>-</u>	<u>-</u>
Foreign exchange related contracts:				
Less than a year	7,837,026	7,950,011	-	-
One year to less than five years	-	11,160	-	-
	<u>7,837,026</u>	<u>7,961,171</u>	<u>-</u>	<u>-</u>
Interest rate futures contract:				
Less than a year	4,789	5,851	-	-
	<u>4,789</u>	<u>5,851</u>	<u>-</u>	<u>-</u>
Interest rate swap:				
Less than a year	-	164,356	-	-
	<u>-</u>	<u>164,356</u>	<u>-</u>	<u>-</u>

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES

For the purpose of these financial statements, parties are considered to be related to the Group and the Company if the Group or 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 Group or 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 Group and of the Company either directly or indirectly. The key management personnel includes the directors and the Chief Executive Officer of the Group and of the Company.

The Group and the Company have related party relationships with its holding companies and their related companies, 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 Group and of the Company with related parties during the financial period were as follows:

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
<u>Income/(expenses):</u>				
Ultimate Holding company:				
Gross premium/contribution income	17,691	19,908	-	-
Commission and fee expenses	(67,041)	(77,132)	-	-
Claims paid	(8,297)	(4,934)	-	-
Dividend income	914	967	-	-
ESGP expenses	(4,459)	(3,392)	(2,553)	(1,118)
Interest expenses for subordinated obligation	(13,443)	(13,590)	(13,443)	(13,590)
Interest/profit income	253	395	-	-
Interest on repurchase agreement	-	(1)	-	-
Net investment hedging	(212)	(36)	-	-
Rental income (net)	3,427	3,275	-	-
Other expenses (net)	(4,706)	(4,244)	140	(19)

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES (CONTD.)

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

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
Subsidiaries within MAHB Group:				
Claims recovery	-	-	331	-
Insurance premium/ contribution expenses	-	-	(1,329)	(88)
Interest income for subordinated obligation	-	-	9,188	10,148
Gross dividend income	-	-	241,128	789,696
Shared service fee income (net)	-	-	114,531	36,654
Rental expenses (net)	-	-	(742)	(821)
Other income (net)	-	-	389	(16)
Other related companies within the Maybank Group:				
Gross premium/contribution income	11,144	12,391	-	-
Commission and fee expenses	(160,589)	(116,160)	-	-
Management fee	(1,897)	(705)	-	-
Information technology outsourcing	(20,274)	(24,860)	(1,339)	(1,339)
Interest/profit income	24,678	19,977	799	339
Rental income (net)	3,398	3,144	-	-
Other expenses (net)	(6,584)	(5,805)	(7)	(22)
Shared service fee income (net)	(417)	(572)	-	-
Claims paid	(230)	(2,576)	-	-
Net hedging income	3,328	3,363	3,328	3,363
Investment subscription fee	-	(118)	-	-
Companies related to a company with significant influence over MAHB Group:				
Claims recovery	488	67	-	-
Management fee income	71	-	-	-
Premium/Contribution ceded	(2,002)	(347)	-	-
Reinsurance claims recovered	2,502	1,609	-	-
Reinsurance commission income	379	1,493	-	-
Reinsurance ceded	(1,275)	(5,027)	-	-
Companies related to a company with significant influence over Maybank Group:				
Claims paid	(3,270)	(6,673)	-	-
Gross premium/contribution income	47,077	67,522	-	-

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES (CONTD.)

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

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
Shareholders of MAHB:				
Gross premium/contribution income	90	61	-	-
Insurance Expenses	-	(210)	-	-
Dividend paid	(250,241)	(511,571)	(250,241)	(511,571)
Shared service fee income (net)	2,010	2,294	2,578	3,210
Rental income	188	-	-	-
Interest expenses for subordinated obligation	(6,012)	(6,077)	(6,012)	(6,077)
Other expenses (net)	(7,978)	(8,034)	(6,178)	(6,069)

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

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Ultimate Holding company:				
Bank balances	227,778	193,937	51,155	23,974
Fixed deposits	7,410	7,361	-	-
Derivative liabilities, net	(44,769)	(28,423)	(45,079)	(33,929)
Quoted shares	27,976	29,592	-	-
Income and profits due and accrued	55	45	-	-
Claim liabilities	(7,511)	(16,771)	-	-
Outstanding premiums/contributions	3,262	158	-	-
Other assets (Note 15)	51	-	-	-
Sundry receivable, deposits and prepayments	33	583	-	-
Rental receivable	8	8	-	-
Other liabilities (Note 18)	(25,864)	(44,476)	(9,278)	(7,413)
Provision for expenses	(79)	-	-	-
Sundry payables and accrued liabilities	8,756	11,187	-	-
Subordinated obligation	(691,000)	(691,000)	(691,000)	(691,000)

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES (CONTD.)

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

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Subsidiaries within the MAHB Group:				
Financing receivables	-	-	660,905	616,400
Income and profits due and accrued	-	-	8,597	-
Other assets (Note 15)	-	-	23,338	18,785
Other liabilities (Note 18)	-	-	(1,928)	-
Other related companies within the Maybank Group:				
Bank balances	232,161	79,447	-	-
Fixed and call deposits	1,163,811	1,808,071	21,600	506,586
Derivatives liabilities, net	3,647	(391)	-	-
Income and profits due and accrued	3,641	17,826	44	14,309
Outstanding premiums/ contributions	3,725	506	-	-
Other assets (Note 15)	951	1,398	510	1,014
Sundry receivables, deposits and prepayments	414	-	-	-
Rental receivable	11	11	-	-
Other liabilities (Note 18)	(439)	(4,472)	-	-
Sundry payables and accrued liabilities	(4,956)	(13,094)	-	-
Premium liabilities	(45)	-	-	-
Claims liabilities	(67)	(226)	-	-
Companies related to a company with significant influence over MAHB Group:				
Outstanding contribution to retakaful	(485)	(496)	-	-
Outstanding claims recovery	583	72	-	-
Companies related to a company with significant influence over Maybank Group:				
Outstanding premiums/ contributions	13,993	2	-	-
Claims liabilities	(16,584)	(45,702)	-	-
Insurance/Takaful receivables	995	645	-	-
Insurance/Takaful payables	-	(1,674)	-	-
Shareholders of MAHB:				
Other assets (Note 15)	2,003	1,023	1,590	480
Other liabilities (Note 18)	(889)	(504)	-	-
Subordinated obligation	(309,000)	(309,000)	(309,000)	(309,000)

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES (CONTD.)

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

	Group		Company	
	1.1.2025	1.1.2024	1.1.2025	1.1.2024
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
Short-term employee benefits				
- Fees	3,233	3,289	833	998
- Salaries, allowances and bonuses	8,922	7,220	2,723	2,700
- Retirement cost	1,096	928	442	440
- Other staff benefits	1,203	1,006	300	278
Share-based payment				
- ESGP expenses	1,828	680	737	260
	<u>16,282</u>	<u>13,123</u>	<u>5,035</u>	<u>4,676</u>

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

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	'000	'000	'000	'000
At 1 January	848	706	494	403
Appointment	57	-	-	-
Awarded	349	349	195	195
Vested	(179)	(81)	(72)	(27)
Forfeited	(28)	(126)	(32)	(77)
At 30 June/ 31 December	<u>1,047</u>	<u>848</u>	<u>585</u>	<u>494</u>

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

	Group	
	30.6.2025	31.12.2024
	'000	'000
At 1 January	118	101
Awarded	45	45
Vested	(29)	(15)
Forfeited	1	(13)
At 30 June/ 31 December	<u>135</u>	<u>118</u>

40. OTHER FINANCIAL ASSETS - RECONCILIATION OF ALLOWANCE ACCOUNT

The Group and the Company applied the Simplified Approach where the ECL is measured at initial recognition financial assets using a provision matrix based on historical data or also known as the roll rate approach. Estimation of credit losses will use a provision matrix where insurance/takaful and reinsurance/retakaful receivables are grouped based on different sales channels and different reinsurance/retakaful arrangements respectively with forward-looking elements being applied to it.

Movements in gross carrying value and allowances for impairment losses recognised for not credit-impaired and credit impaired assets of the Group are as follows:

Group

	Not credit-impaired			Credit-impaired			Total		
	Reinsurance contract/ Retakaful certificate assets and Insurance contract/ Takaful certificate assets*			Reinsurance contract/ Retakaful certificate assets and Insurance contract/ Takaful certificate assets*			Reinsurance contract/ Retakaful certificate assets and Insurance contract/ Takaful certificate assets*		
	Financing receivables RM'000	Takaful certificate assets* RM'000	Other assets** RM'000	Financing receivables RM'000	Takaful certificate assets* RM'000	Other assets** RM'000	Financing receivables RM'000	Takaful certificate assets* RM'000	Other assets** RM'000
Gross carrying amount									
At 1 January 2024	75,004	761,984	585,973	7,117	102,135	7,039	82,121	864,119	593,012
Increase/(decrease)	37,424	(212,353)	165,029	(158)	81,962	67	37,266	(130,391)	165,096
At 31 December 2024	112,428	549,631	751,002	6,959	184,097	7,106	119,387	733,728	758,108
(Decrease)/increase	(34,312)	(247,545)	57,479	(190)	51,124	251	(34,502)	(196,421)	57,730
At 30 June 2025	78,116	302,086	808,481	6,769	235,221	7,357	84,885	537,307	815,838
Lifetime ECL									
At 1 January 2024	248	983	409	6,897	4,034	3,361	7,145	5,017	3,770
(Decrease)/increase	(144)	(1)	(34)	84	2,826	(23)	(60)	2,825	(57)
At 31 December 2024	104	982	375	6,981	6,860	3,338	7,085	7,842	3,713
(Decrease)/increase	(7)	(390)	10	(39)	(121)	104	(46)	(511)	114
At 30 June 2025	97	592	385	6,942	6,739	3,442	7,039	7,331	3,827

* Comprise of receivable from reinsurance/retakaful, net of impairment and outstanding premiums/contributions, net of impairment.

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

40. OTHER FINANCIAL ASSETS - RECONCILIATION OF ALLOWANCE ACCOUNT (CONTD.)

The Company applied the Simplified Approach where the ECL is measured at initial recognition financial assets using a provision matrix based on historical data or also known as the roll rate approach.

Movements in gross carrying value and allowances for impairment losses recognised for not credit-impaired and credit impaired assets of the Company are as follows:

Company

	Not credit-impaired	
	Financing receivables RM'000	Other assets* RM'000
<u>Gross carrying amount</u>		
At 1 January 2024	706,365	18,868
(Decrease)/increase	(35,127)	15,720
At 31 December 2024	671,238	34,588
Increase	5,095	1,192
At 30 June 2025	676,333	35,780
<u>Lifetime ECL</u>		
At 1 January 2024	1,198	-
Decrease	(776)	-
At 31 December 2024	422	-
Increase	102	-
At 30 June 2025	524	-

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

41. FAIR VALUES MEASUREMENTS

(a) Valuation principle

The levels of the Fair Value hierarchy as defined by MFRS Accounting Standards 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 financial instruments include corporate bonds in illiquid markets, private equity investments and investment properties.

41. FAIR VALUES MEASUREMENTS (CONTD.)

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

Group

	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	
<u>30.6.2025</u>				
<u>Assets</u>				
Investment properties	-	-	1,031,400	1,031,400
Financial assets at FVTPL				
(i) Designated upon initial recognition				
Malaysian government papers	-	980,980	-	980,980
Other debt securities, structured products NCDs and NICDs	1,764,339	11,946,130	-	13,710,469
(ii) HFT				
Malaysian government papers	-	77,124	-	77,124
Equity securities	3,528,950	-	221,747	3,750,697
Unit and property trust funds	82,717	1,312,960	-	1,395,677
Other debt securities, structured products NCDs and NICDs	-	951,281	-	951,281

41. FAIR VALUES MEASUREMENTS (CONTD.)

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

Group

	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	
30.6.2025				
<u>Assets (contd.)</u>				
Financial assets at FVOCI				
Malaysian government papers	-	1,144,933	-	1,144,933
Singapore government papers	1,809,083	-	-	1,809,083
Equity securities	493,415	-	-	493,415
Debt securities, structured products, NCDs and NICDs	6,813,465	12,823,461	-	19,636,926
Derivative assets	-	62,041	-	62,041
Total assets	15,897,074	29,298,910	1,253,147	46,449,131
<u>Liabilities</u>				
Derivative liabilities	-	47,322	-	47,322
Total liabilities	-	47,322	-	47,322

41. FAIR VALUES MEASUREMENTS (CONTD.)

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

Group

	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	
<u>31.12.2024</u>				
<u>Assets</u>				
Investment properties	-	-	1,031,161	1,031,161
Financial assets at FVTPL				
(i) Designated upon initial recognition				
Malaysian government papers	-	987,030	-	987,030
Equity securities	835,345	-	-	835,345
Unit and property trust funds	592,983	-	-	592,983
Other debt securities, structured products NCDs and NICDs	1,757,329	12,090,220	-	13,847,549
(ii) HFT				
Malaysian government papers	-	184,526	-	184,526
Equity securities	3,011,879	-	221,747	3,233,626
Unit and property trust funds	15,951	1,267,477	-	1,283,428
Other debt securities, structured products NCDs and NICDs	-	830,948	-	830,948

41. FAIR VALUES MEASUREMENTS (CONTD.)

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

Group

	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	
<u>31.12.2024</u>				
<u>Assets (contd.)</u>				
Financial assets at FVOCI				
Malaysian government papers	-	1,394,870	-	1,394,870
Singapore government papers	2,416,725	-	-	2,416,725
Equity securities	483,921	-	-	483,921
Debt securities, structured products				
NCDs and NICDs	5,097,276	12,530,033	-	17,627,309
Derivative assets	-	15,472	-	15,472
Total assets	14,211,409	29,300,576	1,252,908	44,764,893
<u>Liabilities</u>				
Derivative liabilities	-	314,936	-	314,936
Total liabilities	-	314,936	-	314,936

41. FAIR VALUES MEASUREMENTS (CONTD.)

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

Company

	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	
<u>30.6.2025</u>				
<u>Assets</u>				
Financial assets at FVOCI				
Malaysian government papers	-	15,106	-	15,106
Debt securities, structured products				
NCDs and NICDs	-	85,054	-	85,054
Total assets	-	100,160	-	100,160
<u>Liabilities</u>				
Derivative liabilities	-	45,079	-	45,079
Total liabilities	-	45,079	-	45,079

41. FAIR VALUES MEASUREMENTS (CONTD.)

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

Company

	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	
<u>31.12.2024</u>				
<u>Assets</u>				
Financial assets at FVOCI				
Malaysian government papers	-	14,992	-	14,992
Debt securities, structured products NCDs and NICDs	-	95,244	-	95,244
Total assets	-	110,236	-	110,236
<u>Liabilities</u>				
Derivative liabilities	-	33,929	-	33,929
Total liabilities	-	33,929	-	33,929

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

Assets and liabilities of the Group and the Company are recognised in the financial statements on a recurring basis. The Group and the Company determine whether transfers have occurred between fair value hierarchy levels by re-assessing categorisation (based on of each reporting period. There were no transfers between Level 1 and Level 2 for the Group and the Company during the financial period ended 30 June 2025 and financial year ended 31 December 2024

41. FAIR VALUES MEASUREMENTS (CONTD.)

(d) Movements of Level 3 assets and financial investments

Group	Assets and financial investments measured at fair value		
	Investment properties RM'000	Unquoted equity securities designated at FVTPL RM'000	Total RM'000
<u>30.6.2025</u>			
At 1 January	1,031,161	221,747	1,252,908
Purchases	288	-	288
Translation differences	(49)	-	(49)
At 30 June	<u>1,031,400</u>	<u>221,747</u>	<u>1,253,147</u>
<u>31.12.2024</u>			
At 1 January	1,012,155	169,941	1,182,096
Recognised in income statement:			
Fair value gains	18,392	51,806	70,198
Purchases	616	-	616
Translation differences	(2)	-	(2)
At 31 December	<u>1,031,161</u>	<u>221,747</u>	<u>1,252,908</u>
Total gains recognised in income statement for assets and financial instruments measured at fair value at the end of the year	<u>18,392</u>	<u>51,806</u>	<u>70,198</u>

41. FAIR VALUES MEASUREMENTS (CONTD.)

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

The Group'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.

(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, residual method and income capitalisation approach.

Group	Valuation method	Significant unobservable inputs	Range
<u>30.6.2025</u>			
Building	Income capitalisation	Rental per square foot	RM3.70 to RM11.00
Land	Comparison	Sales price per square foot for similar properties	RM4,400.00
Shop lots	Comparison	Sales price per square foot for similar properties	RM1.00 to RM1,163.00
<u>31.12.2024</u>			
Building	Income capitalisation	Rental per square foot	RM3.70 to RM10.50
Land	Comparison	Sales price per square foot for similar properties	RM4,400.00
Shop lots	Comparison	Sales price per square foot for similar properties	RM1.00 to RM1,163.00

41. FAIR VALUES 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 input 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 Group measured 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 adjusted net asset method by referencing to the annual financial statements of the entity that the Group invested in.

Group

		Impact on carrying value RM'000	Impact on profit before tax RM'000	Impact on equity* RM'000
Net asset value	Changes in variables	<----- Increase/(Decrease) ----->		
30.6.2025	+5%	11,087	11,087	8,011
	-5%	(11,087)	(11,087)	(8,011)
31.12.2024	+5%	11,087	10,704	7,743
	-5%	(11,087)	(10,704)	(7,743)

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

42. SUBSEQUENT EVENTS

(a) Deregistration and Closure of Etiqa General Insurance Berhad ("EGIB") based in Brunei

On 28 November 2024, EGIB received a letter dated 27 November 2024 from Brunei Darussalam Central Bank ("BDCB") granting EGIB's request to deregister EGIB Brunei under the Insurance Order 2006, effective 14 days after the date of the BDCB's letter.

On 27 December 2024, EGIB has repatriated the fund held in Maybank Brunei amounting to BND9.27 million (comprising BND8 million in fixed deposit and BND1.27 million in current account) back to Malaysia. EGIB's Management will seek its board's approval pertaining to the completion of its activities expected by end of this year. The date to seek the approval has been reschedule from April 2025 to August 2025.

(b) 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 Group's subsidiary, Etiqa General Insurance Berhad ("EGIB") 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 Group's subsidiary, EGIB 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.

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 EGIB has been determined. EGIB 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 EGIB 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 EGIB regarding the appeal against the Final Decision on 16 November 2021.

42. SUBSEQUENT EVENTS (CONTD.)

(b) Update on the Malaysia Competition Commission ("MyCC") against the General Insurance Association of Malaysia ("PIAM") and its 22 General Insurers (contd.)

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

Counsel 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 EGIB has also taken similar steps) – in other words, to obtain permission from the Court to appear and be heard as the alleged respondent 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. EGIB's 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 May 2025. The hearing initially scheduled for 22 May 2025 has been postponed to 30 April 2026.

43. INSURANCE BUSINESS

UNAUDITED INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION BY INSURANCE BUSINESS
AS AT 30 JUNE 2025

	General		Life		General Takaful		Family Takaful		*Others		**Consolidation elimination		Total	
	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000
Assets:														
Property, plant and equipment	28,829	22,031	28,347	30,073	29	37	169	194	2,441	3,226	56,032	57,129	115,847	112,690
Investment properties	353,361	353,080	1,027,517	1,027,510	-	-	-	-	822	871	(350,300)	(350,300)	1,031,400	1,031,161
Prepaid land lease payments	-	-	849	861	-	-	-	-	-	-	14,241	14,471	15,090	15,332
Right-of-use assets	45,600	41,264	58	100	-	-	432	526	1,241	1,400	-	-	47,331	43,290
Intangible assets	23,491	29,459	39,050	41,127	5,755	5,785	11,140	11,810	1,887	895	-	-	81,323	89,076
Investment in subsidiaries	-	-	-	-	-	-	-	-	3,378,647	3,378,647	(3,378,647)	(3,378,647)	-	-
Investments	2,628,247	2,757,950	23,549,531	22,761,315	5,495,946	5,364,502	16,982,733	16,554,223	553,597	622,583	-	-	49,210,054	48,060,573
Financing receivables	30,084	30,354	23,552	56,781	448	826	8,839	9,362	675,809	671,272	(660,905)	(656,293)	77,827	112,302
Reinsurance contract/retakaful certificate assets	4,172,373	4,291,260	1,057,764	1,288,078	557,603	463,045	337,635	307,415	-	-	-	-	6,125,375	6,349,798
Insurance contract/Takaful certificate assets	291,867	15,261	-	-	60,925	60,178	-	-	-	-	-	-	352,792	75,439
Other assets	132,675	89,457	366,563	365,990	57,607	51,268	255,805	263,903	41,001	38,549	(123,385)	(33,167)	730,266	776,000
Derivative assets	1,884	266	55,229	15,205	894	-	4,034	1	-	-	-	-	62,041	15,472
Deferred tax assets	-	10,272	32,627	35,865	41,202	68,214	35,698	117,295	996	1,110	-	-	110,523	232,756
Current tax assets	16,006	16,006	44,866	21,098	-	-	41,562	43,040	37	183	-	-	102,471	80,327
Cash and bank balances	193,158	109,012	731,536	562,297	94,367	51,856	152,246	81,805	54,864	29,533	-	-	1,226,171	834,503
Total Assets	7,917,575	7,765,672	26,957,489	26,206,300	6,314,776	6,065,711	17,830,293	17,389,574	4,711,342	4,748,269			59,288,511	57,828,719
Equity:														
Share capital	373,219	373,219	1,090,285	1,090,285	970,001	970,001	100,000	100,000	696,460	696,460	(2,569,099)	(2,569,099)	660,866	660,866
Reserves	559,176	523,800	1,235,052	1,143,592	1,210,690	1,147,935	2,674,675	2,606,758	2,895,420	2,913,084	(1,019,987)	(1,030,415)	7,555,026	7,304,754
Total Equity	932,395	897,019	2,325,337	2,233,877	2,180,691	2,117,936	2,774,675	2,706,758	3,591,880	3,609,544			8,215,892	7,965,620
Liabilities:														
Insurance contract/Takaful certificate liabilities	5,343,209	5,183,470	23,142,206	22,577,237	3,740,272	3,606,596	14,459,352	14,182,242	-	-	-	-	46,685,039	45,549,545
Reinsurance contract/retakaful certificate liabilities	612,599	554,814	-	-	74,944	33,733	381	-	-	-	-	-	687,924	588,547
Subordinated obligation	661,409	657,423	-	-	-	-	-	-	1,000,000	1,000,000	(661,409)	(657,423)	1,000,000	1,000,000
Derivative liabilities	53	7,150	2,190	273,252	-	-	-	605	45,079	33,929	-	-	47,322	314,936
Deferred tax liabilities	87,090	92,889	528,300	511,614	-	21,538	-	60,402	68	1,530	(55,108)	(43,198)	560,350	644,775
Other liabilities	263,292	356,521	962,247	609,722	305,272	271,942	532,710	383,341	62,494	93,166	(121,796)	(31,078)	2,004,219	1,683,614
Interest payable on subordinated obligation	4,620	4,648	-	-	-	-	-	-	9,875	10,091	(4,620)	(4,648)	9,875	10,091
Current tax liabilities	12,908	11,738	(2,791)	598	13,597	13,966	63,175	56,226	1,946	9	(10,945)	(10,946)	77,890	71,591
Total Liabilities	6,985,180	6,868,653	24,632,152	23,972,423	4,134,085	3,947,775	15,055,618	14,682,816	1,119,462	1,138,725			51,072,619	49,863,099
Total Equity and Liabilities	7,917,575	7,765,672	26,957,489	26,206,300	6,314,776	6,065,711	17,830,293	17,389,574	4,711,342	4,748,269			59,288,511	57,828,719

* Applicable to investment holding and non-insurance entities.

** The consolidation elimination indicated the group consolidation adjustments and inter-company elimination.

43. INSURANCE BUSINESS (CONTD.)

UNAUDITED INTERIM CONDENSED INCOME STATEMENTS/REVENUE ACCOUNTS BY BUSINESS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	General		Life		General Takaful		Family Takaful		*Others		**Consolidation elimination		Total	
	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000	1.1.2025 to 30.6.2025 RM'000	1.1.2024 to 30.6.2024 RM'000
Insurance/Takaful revenue	1,476,440	1,432,512	451,974	405,487	1,192,823	1,126,488	964,262	782,275	-	-			4,085,499	3,746,762
Insurance/Takaful service expenses	(622,218)	(1,218,541)	(292,454)	(274,041)	(1,079,661)	(1,003,017)	(694,709)	(757,471)	-	-			(2,689,042)	(3,253,070)
Net expenses from reinsurance contracts/ retakaful certificates held	(801,498)	(217,499)	(623)	(4,367)	(8,083)	-	15,461	(322)	-	-			(794,743)	(222,188)
Insurance/Takaful service result	52,724	(3,528)	158,897	127,079	105,079	123,471	285,014	24,482	-	-			601,714	271,504
Interest/profit income from financial assets not measured at FVTPL	44,615	45,632	188,449	246,669	105,604	100,421	181,964	178,837	21,305	19,090	(9,188)	(10,148)	532,749	580,501
Net fair value gains/(losses) on financial assets measured at FVTPL	2,870	14,545	513,160	306,233	(33,797)	47,342	73,813	201,292	(375)	5,199	(10,774)	2,382	544,897	576,993
Net fair value gains/(losses) on derecognition of financial assets measured at FVOCI	2,849	982	(11,967)	(95,428)	3,788	568	32,682	6,683	47	-			27,399	(87,195)
Other investment income	11,807	10,690	277,913	236,146	1,821	1,590	169,631	165,042	242,494	791,047	(239,541)	(788,100)	464,125	416,415
Reversal of/(allowance for) impairment loss on financial assets	245	278	224	1,695	159	558	271	678	(96)	692	98	(653)	901	3,248
Net foreign exchange (losses)/gains	(16,594)	7,968	(589,213)	327,688	(1,755)	(24)	(13,528)	875	53	1	4,062	900	(616,975)	337,408
Net investment income	45,792	80,095	378,566	1,023,003	75,820	150,455	444,833	553,407	263,428	816,029			953,096	1,827,370
Finance expenses from insurance retakaful certificates issued	(77,881)	(54,865)	(408,108)	(941,752)	(45,030)	(89,316)	(456,214)	(420,641)	-	-	178	178	(987,055)	(1,506,396)
Finance income from reinsurance retakaful certificates held	68,190	48,881	16,826	23,798	8,083	5,582	(15,461)	322	-	-			77,638	78,583
Net Insurance/Takaful financial result	(9,691)	(5,984)	(391,282)	(917,954)	(36,947)	(83,734)	(471,675)	(420,319)	-	-			(909,417)	(1,427,813)
Total net investment income and net Insurance/Takaful financial results	36,101	74,111	(12,716)	105,049	38,873	66,721	(26,842)	133,088	263,428	816,029			43,679	399,557
Other expenses, net	(20,318)	(19,237)	(7,741)	(2,725)	(1,921)	(5,184)	(1,837)	(5,023)	(1,083)	(20,196)	(1,326)	(1,326)	(34,226)	(53,691)
Other finance costs	(612)	(1,039)	(919)	(593)	-	-	-	-	(19,455)	(19,667)	9,835	10,148	(11,151)	(11,151)
Other expenses, net	(20,930)	(20,276)	(8,660)	(3,318)	(1,921)	(5,184)	(1,837)	(5,023)	(20,538)	(39,863)			(45,377)	(64,842)
Profit before taxation and zakat attributable to policyholders/participants	67,895	50,307	137,521	228,810	142,031	185,008	256,335	152,547	242,890	776,166			600,016	606,219
Tax expense attributable to policyholders/participants	-	-	(11,746)	(55,954)	4,710	(3,558)	(3,850)	(12,307)	-	-			(10,886)	(71,819)
Profit before taxation and zakat to policyholders/participants	67,895	50,307	125,775	172,856	146,741	181,450	252,485	140,240	242,890	776,166			589,130	534,400
Taxation	(16,594)	(18,508)	(24,741)	(34,804)	(34,848)	(42,956)	(59,655)	(28,762)	(5,857)	(5,554)	11,910	-	(129,785)	(130,584)
Zakat	-	-	-	-	(11,614)	(10,863)	(5,837)	(7,790)	-	-			(17,451)	(18,653)
Net profit for the financial period	51,301	31,799	101,034	138,052	100,279	127,631	186,993	103,688	237,033	770,612			441,894	385,163

*Applicable to investment holding and non-insurance entities.

**The consolidation elimination indicated the group consolidation adjustments and inter-company elimination.