



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

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

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

		Group		Company	
	Note	30.6.2024 RM'000	31.12.2023 RM'000	30.6.2024 RM'000	31.12.2023 RM'000
<u>Assets</u>					
Property, plant and equipment		106,441	108,096	1,638	1,578
Investment properties		1,012,208	1,012,155	-	-
Prepaid land lease payments		15,576	15,818	-	-
Right-of-use assets ("ROU")		12,285	16,444	465	510
Intangible assets		85,773	93,096	28	862
Investment in subsidiaries		-	-	3,378,647	3,378,647
Investments	12	46,779,681	45,147,766	640,719	384,831
Financing receivables		79,193	76,864	708,770	705,355
Reinsurance contract/ retakaful certificate assets	13	7,046,357	6,147,356	-	-
Insurance contract/Takaful certificate assets	14	365,766	353,637	-	-
Other assets	15	842,623	616,549	8,324	19,023
Derivative assets		4,527	218,679	-	-
Deferred tax asset		108,693	187,024	-	-
Current tax assets	16	95,338	95,338	-	-
Cash and bank balances		907,046	900,732	13,522	15,204
Total Assets		57,461,507	54,989,554	4,752,113	4,506,010
<u>Equity</u>					
Share capital		660,866	660,866	660,866	660,866
Reserves	17	6,809,968	6,941,416	2,998,261	2,734,196
Total Equity		7,470,834	7,602,282	3,659,127	3,395,062
<u>Liabilities</u>					
Insurance contract/Takaful certificate liabilities	14	46,084,236	43,968,916	-	-
Reinsurance contract/retakaful certificate liabilities	13	788,515	497,459	-	-
Subordinated obligations		1,000,000	1,000,000	1,000,000	1,000,000
Derivative liabilities		131,078	94,073	62,899	70,480
Deferred tax liabilities		504,492	487,631	2,887	720
Other liabilities	18	1,393,296	1,267,467	16,058	27,946
Interest payable on subordinated obligations		9,875	9,875	9,875	9,875
Current tax liabilities		79,181	61,851	1,267	1,927
Total Liabilities		49,990,673	47,387,272	1,092,986	1,110,948
Total Equity and Liabilities		57,461,507	54,989,554	4,752,113	4,506,010

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

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

		Group		Company	
		1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)
	Note	RM'000	RM'000	RM'000	RM'000
Insurance/Takaful revenue	19	3,746,762	3,215,563	-	-
Insurance/Takaful service expenses	20	(3,253,070)	(2,523,757)	-	-
Net expenses from reinsurance contracts/retakaful certificates held	21	(222,188)	(495,898)	-	-
Insurance/Takaful service result		<u>271,504</u>	<u>195,908</u>	<u>-</u>	<u>-</u>
Interest/profit income from financial assets not measured at at Fair Value through Profit or Loss ("FVTPL")	22	580,501	552,474	18,776	18,136
Net fair value gains on financial assets measured at FVTPL	23	576,993	330,331	5,199	1,741
Net fair value losses on derecognition of financial assets measured at Fair Value through Other Comprehensive Income ("FVOCI")	24	(87,195)	(116,967)	-	(413)
Other investment income	25	426,563	399,161	790,970	554,105
Reversal of/(allowance for) impairment losses on financial assets	26	3,248	38,486	692	(37)
Net foreign exchange income/(expenses)		<u>337,408</u>	<u>180,049</u>	<u>38</u>	<u>(2)</u>
Net investment income		<u>1,837,518</u>	<u>1,383,534</u>	<u>815,675</u>	<u>573,530</u>
Finance expenses from insurance contract/takaful certifiates issued	27	(1,506,396)	(1,032,381)	-	-
Finance income from reinsurance contract/retakaful certificate held	28	78,583	60,123	-	-
Net Insurance/Takaful financial result		<u>(1,427,813)</u>	<u>(972,258)</u>	<u>-</u>	<u>-</u>
Total net investment income and net Insurance/Takaful financial results		<u>409,705</u>	<u>411,276</u>	<u>815,675</u>	<u>573,530</u>

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

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

		Group		Company	
		1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)
	Note	RM'000	RM'000	RM'000	RM'000
Other income	29	6,097	11,687	74	76
Other finance costs		(21,299)	(20,830)	(19,667)	(19,696)
Other expenses	30	(59,788)	(50,325)	(20,019)	(16,163)
Other expenses, net		(74,990)	(59,468)	(39,612)	(35,783)
Profit before taxation and zakat attributable to policyholders/ participants		606,219	547,716	776,063	537,747
Tax expense incurred on behalf of of policyholders/participants	34	(71,819)	(60,523)	-	-
Profit before taxation and zakat		534,400	487,193	776,063	537,747
Tax expenses	35	(130,584)	(120,838)	(5,551)	(223)
Zakat		(18,653)	(12,498)	-	-
Net profit for the financial period		385,163	353,857	770,512	537,524
Profit attributable to:					
Equity holders of the Company		385,163	353,857	770,512	537,524
Basic and diluted earnings per share (sen)	36	1.53	1.40	3.06	2.13

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

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

	Note	Group		Company	
		1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023
		RM'000	RM'000	RM'000	RM'000
Net profit for the financial period		385,163	353,857	770,512	537,524
Other comprehensive income/(loss):					
Items that may be subsequently reclassified to profit or loss:					
		3,326	219,207	5,124	11,662
Net fair value gains on investments in debt securities measured at FVOCI		173,852	422,271	322	358
Net fair value (losses)/gains on derecognition of financial assets measured at FVOCI		(96,524)	104,423	-	411
Fair value adjustments on FVOCI financial assets backing policyholders'/ participants' funds		(57,023)	(239,456)	-	-
Effect of hedging:					
- Net change in fair value		-	-	3,978	(21,831)
- Net movement in foreign exchange		-	-	900	31,800
Tax effect relating to these items		(16,979)	(68,031)	(76)	924
		(30,908)	(37,246)	-	-
Finance expenses from insurance contracts/takaful certificate issued	28	(36,677)	(39,160)	-	-
Finance income from reinsurance contracts/retakaful certificates held	28	4,219	-	-	-
Tax effect relating to these items		1,550	1,914	-	-

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

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

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	(Restated)			
	RM'000	RM'000	RM'000	RM'000
Items that will not be subsequently reclassified to profit or loss:				
	28,513	(9,644)	-	-
Change in fair value of equity securities at FVOCI	55,526	(13,244)	-	-
Fair value adjustments on FVOCI financial assets backing policyholders'/ participants' funds	(19,397)	941	-	-
Tax effect relating to these items	(7,616)	2,659	-	-
Currency translation differences	(5,787)	42,383	-	-
Other comprehensive (loss)/income for the financial period, net of tax	(4,856)	214,700	5,124	11,662
Total comprehensive income for the financial period attributable to equity holders of the Company	380,307	568,557	775,636	549,186

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 2024

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 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/ (losses) for the financial period		-	108,259	(107,328)	(5,787)	-	-	-	-	(4,856)
Total comprehensive income/(losses)		-	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	10	-	-	-	-	-	-	(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 2024 (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 2023, as previously stated	660,866	(357,476)	-	109,680	788	998,889	5,662,380	6,661,269	7,075,127
- Effects of adopting MFRS 17	-	(30,982)	163,405	(38,517)	-	161,404	(395,338)	(233,934)	(140,028)
At 1 January 2023, as restated	660,866	(388,458)	163,405	71,163	788	1,160,293	5,267,042	6,427,335	6,935,099
Net profit for the financial period	-	-	-	-	-	121,233	232,624	353,857	353,857
Other comprehensive income/(losses) for the financial period	-	209,563	(37,246)	42,383	-	-	-	-	214,700
Total comprehensive income/(losses)	-	209,563	(37,246)	42,383	-	121,233	232,624	353,857	568,557
Reversal on prior year disposal of subsidiaries	-	804	-	12,994	-	-	(13,798)	(13,798)	-
Disposal of associate	-	-	-	-	-	-	(1,656)	(1,656)	(1,656)
Dividend on ordinary shares	-	-	-	-	-	-	(380,024)	(380,024)	(380,024)
At 30 June 2023	660,866	(178,091)	126,159	126,540	788	1,281,526	5,104,188	6,385,714	7,121,976

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 2024 (CONTD.)

	<--- Non-Distributable --->			
	Share Capital	FVOCI Reserve	Cash Flow Hedge Reserve	Distributable Retained Profits
	RM'000	RM'000	RM'000	RM'000
Total Equity	RM'000			
At 1 January 2024	660,866	(572)	31,762	2,703,006
Net profit for the financial period	-	-	-	770,512
Other comprehensive income for the financial period	-	246	4,878	-
Total comprehensive income	-	246	4,878	770,512
Dividend on ordinary shares	-	-	-	(511,571)
At 30 June 2024	660,866	(326)	36,640	2,961,947
At 1 January 2023	660,866	(2,856)	36,843	2,579,451
Net profit for the financial period	-	-	-	537,524
Other comprehensive income for the financial period	-	1,693	9,969	-
Total comprehensive income	-	1,693	9,969	537,524
Dividend on ordinary shares	-	-	-	(380,024)
At 30 June 2023	660,866	(1,163)	46,812	2,736,951

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

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

		Group		Company	
		1.1.2024	1.1.2023	1.1.2024	1.1.2023
		to	to	to	to
		30.6.2024	30.6.2023	30.6.2024	30.6.2023
			(Restated)		(Restated)
	Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit before taxation and zakat		534,400	487,193	776,063	537,747
<i>Adjustments for:</i>					
Amortisation of:					
- intangible assets	30	9,826	9,601	2	61
- prepaid land lease payments	30	719	719	-	-
Net amortisation of premiums	25	18,550	22,185	2,060	2,336
Depreciation of property, plant and equipment	30	7,611	6,817	349	363
Depreciation of right-of-use assets	30	4,332	4,681	44	43
Interest on lease liabilities	30	65	105	11	4
Fair value (gains)/losses on:					
- investment	23	(470,933)	(360,700)	(5,199)	(1,741)
Losses/(gains) on disposal of:					
- associates	25	-	202	-	-
- investments	23,24	(18,865)	147,336	-	413
Dividend income	25	(65,831)	(52,714)	(789,696)	(552,926)
Interest/profit income	22,25	(925,392)	(892,327)	(22,110)	(21,651)
Rental income	25	(48,268)	(45,136)	-	-
(Reversal of)/allowance for impairment losses on:					
- investments	26	(3,242)	(38,484)	(33)	(17)
- financing receivables	26,29	(293)	(504)	(659)	54
- reinsurance contract/retakaful certificates assets		242,727	319	-	-
- insurance contract/takaful certificate assets		97,980	(366)	-	-
- others	26	(66)	(84)	-	-
Bad debts written off		1,646	-	-	-
Tax credit incurred on behalf of policyholders/participants	34	71,819	60,523	-	-
(Gains)/losses on foreign exchange:					
- realised		(337,408)	(180,049)	(38)	2
<i>Operating cash flows before changes in assets and liabilities</i>		(880,623)	(830,683)	(39,206)	(35,312)

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

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

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		(Restated)
Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTD.)				
Proceed/(purchase of) from disposal of investments	211,531	289,467	55,737	41,073
(Increase)/decrease in:				
- Fixed and call deposits	(470,113)	(554,224)	(299,895)	(201,036)
- Reinsurance contract/retakaful certificate assets	(1,164,893)	(71,101)	-	-
- Insurance contract/takaful certificate assets	(16,209)	(147,515)	-	-
- Financing receivables	(13,416)	(3,114)	(13,235)	(1,856)
- Other assets	(250,857)	(288,229)	15,368	(452)
Increase/(decrease) in:				
- Insurance contract/takaful certificate liabilities	1,939,095	869,326	-	-
- Reinsurance contract/retakaful certificates liabilities	315,916	56,493	-	-
- Other liabilities	154,591	221,031	(214)	17,671
Investment income received	728,046	895,218	23,409	20,504
Dividends received	101,596	52,714	789,696	552,926
Tax paid	(111,438)	(136,975)	(2,840)	(2,208)
Tax refund	-	389	-	-
Rental income received	41,038	30,100	-	-
Zakat paid	(21,116)	(27,965)	-	-
Surplus transferred to participants' fund	(11,430)	(11,946)	-	-
<i>Net cash generated from/(used in) operating activities</i>	551,718	342,986	528,820	391,310
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital injection in subsidiaries				
Purchase of:				
- property, plant and equipment	(5,467)	(8,946)	(86)	-
- intangible assets	(4,169)	(5,367)	-	(590)
Proceed from disposal of:				
- intangible assets	163	227	925	-
<i>Net cash invested/(used in) investing activities</i>	(9,502)	(14,420)	839	(590)

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

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

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		(Restated)
Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM FINANCING ACTIVITIES				
Payment of dividends	(511,571)	(380,024)	(511,571)	(380,024)
Interest paid on subordinated obligation	(19,667)	(19,696)	(19,667)	(19,696)
Payment of lease liabilities	(5,114)	(4,836)	(103)	(45)
<i>Net cash used in financing activities</i>	<u>(536,352)</u>	<u>(404,556)</u>	<u>(531,341)</u>	<u>(399,765)</u>
Net increase/(decrease) in cash and cash equivalents	5,864	(75,990)	(1,682)	(9,045)
Effects of exchange rate changes	450	(1,516)	-	-
Cash and cash equivalents at beginning of financial period	<u>900,732</u>	<u>853,052</u>	<u>15,204</u>	<u>37,705</u>
Cash and cash equivalents at end of financial period	<u>907,046</u>	<u>775,546</u>	<u>13,522</u>	<u>28,660</u>
Cash and cash equivalents comprise:				
General insurance business	115,736	708,127	-	-
Life business	677,805	5,878	-	-
General takaful business	30,914	13,742	-	-
Family takaful business	51,511	16,295	-	-
Investment holding and non-insurance entities	31,080	31,504	13,522	28,660
	<u>907,046</u>	<u>775,546</u>	<u>13,522</u>	<u>28,660</u>

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

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

1. CORPORATE INFORMATION

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

The 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 2024 were approved for issue by the Board of Directors on 23 August 2024.

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 2024 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting as issued by the Malaysian Accounting Standards Board ("MASB") and International Accounting Standard ("IAS") 34 Interim Financial Reporting as issued by International Accounting Standards Board ("IASB") and Guidelines/Circulars issued by Bank Negara Malaysia ("BNM").

The unaudited interim condensed financial statements of the 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 2023.

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

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 2023.

3. MATERIAL ACCOUNTING POLICY INFORMATION

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

MFRS 16 *Leases*

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

MFRS 101 *Presentation of Financial Statements*

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

MFRS 7 *Financial Instruments: Disclosures*

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

MFRS 107 *Statement of Cash Flows*

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

The adoption of the above pronouncements are not expected to have a significant impact on the 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 2023 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 2024.

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 2024.

7. CHANGES IN ESTIMATES

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

8. ISSUANCE OR REPAYMENT OF DEBT AND EQUITY SECURITIES

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

9. DIVIDENDS PAID

A final single tier dividend of 203 sen per ordinary share on 252,005,522 ordinary shares amounting to RM511,571,209.66 for the financial year ended 31 December 2023 was approved by the shareholder in Annual General Meeting held on 20 May 2024 and paid on 11 June 2024.

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 41.

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 2024.

12. INVESTMENTS

Group

	30.6.2024 RM'000	31.12.2023 RM'000
Malaysian government papers	2,174,352	2,685,154
Singapore government securities	2,110,628	2,688,268
Equity securities	4,817,705	3,279,224
Debt securities	31,549,420	31,087,771
Unit and property trust funds	1,928,881	1,553,136
Structured products	399,252	338,216
Deposits with financial institutions	3,799,443	3,515,997
	<u>46,779,681</u>	<u>45,147,766</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	17,516,111	15,647,622
- Held for trading ("HFT")	5,319,298	4,292,369
Fair value through other comprehensive income ("FVOCI") (Note b)	20,144,829	21,691,778
Amortised Cost ("AC") (Note c)	3,799,443	3,515,997
	<u>46,779,681</u>	<u>45,147,766</u>

The following investments mature after 12 months:

FVTPL		
- Designated upon initial recognition	12,656,190	13,975,250
- HFT	1,019,014	982,379
FVOCI	12,975,281	20,789,938
	<u>26,650,485</u>	<u>35,747,567</u>

12. INVESTMENTS (CONTD.)

Group

	30.6.2024	31.12.2023 (Restated)
	RM'000	RM'000
(a) FVTPL		
(i) Designated upon initial recognition		
<u>At fair value</u>		
Malaysian government papers	963,012	1,086,003
Equity securities		
Quoted outside Malaysia	1,327,745	537,142
Debt securities:		
Quoted outside Malaysia	2,350,531	1,039,695
Unquoted in Malaysia	11,641,732	11,976,332
Unquoted outside Malaysia	165,184	87,901
Unit and property trust funds:		
Quoted outside Malaysia	668,663	582,341
Structured products	399,244	338,208
Total financial assets designated as FVTPL upon initial recognition	17,516,111	15,647,622
(ii) HFT		
<u>At fair value</u>		
Malaysian government papers	117,580	224,986
Equity securities		
Quoted in Malaysia	2,767,393	2,074,883
Quoted outside Malaysia	100,842	92,467
Unquoted in Malaysia	169,941	169,941
Debt securities:		
Unquoted in Malaysia	903,316	759,289
Unit and property trust funds:		
Quoted in Malaysia	15,799	24,730
Quoted outside Malaysia	1,244,419	946,065
Structured products	8	8
Total HFT financial assets	5,319,298	4,292,369

12. INVESTMENTS (CONTD.)

Group

	30.6.2024 RM'000	31.12.2023 RM'000
(b) FVOCI		
<u>At fair value</u>		
Malaysian government papers	1,093,760	1,374,165
Singapore government securities	2,110,628	2,688,268
Equity securities*:		
Quoted in Malaysia	451,784	404,791
Debt securities:		
Quoted in Malaysia	-	100,749
Quoted outside Malaysia	4,397,334	5,297,393
Unquoted in Malaysia	12,068,630	11,817,866
Unquoted outside Malaysia	22,693	8,546
Total FVOCI financial assets	20,144,829	21,691,778

* 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.

(c) AC

	30.6.2024 RM'000	31.12.2023 RM'000
Fixed and call deposits with:		
Licensed financial institutions	2,856,150	2,907,116
Other licensed financial institutions	943,293	608,881
Total AC financial assets	3,799,443	3,515,997

The carrying amounts of AC financial assets 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:

30.6.2024

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	
	12 months ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	Total ECL RM'000
At 1 January 2024	5,401	3,591	-	8,992
Net adjustment of loss allowance	(2,759)	(592)	-	(3,351)
New financial assets originated or purchased	94	430	-	524
Financial assets that have been derecognised	(70)	(122)	-	(192)
Write-offs	(121)	(102)	-	(223)
Foreign exchange and other movement	12	-	-	12
At 30 June 2024	<u>2,557</u>	<u>3,205</u>	<u>-</u>	<u>5,762</u>

31.12.2023

At 1 January 2023	1,243	3,602	30,904	35,749
Net adjustment of loss allowance	2,623	95	(32,803)	(30,085)
New financial assets originated or purchased	1,825	-	-	1,825
Financial assets that have been derecognised	(305)	(106)	-	(411)
Foreign exchange and other movement	15	-	1,899	1,914
At 31 December 2023	<u>5,401</u>	<u>3,591</u>	<u>-</u>	<u>8,992</u>

12. INVESTMENTS (CONTD.)

Group

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

31.12.2023

	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	
	12 months	Lifetime ECL	Lifetime ECL	Total
	ECL	not credit	credit	ECL
	RM'000	impaired	impaired	RM'000
	RM'000	RM'000	RM'000	RM'000
At 1 January 2023	13	-	-	13
New financial assets originated of purchased	(14)	-	-	(14)
Foreign exchange and other movement	1	-	-	1
At 31 December 2023	-	-	-	-

12. INVESTMENTS (CONTD.)

Company

	30.6.2024 RM'000	31.12.2023 RM'000
Malaysian government papers	14,947	14,931
Debt securities	100,624	100,749
Deposits with financial institutions	525,148	269,151
	<u>640,719</u>	<u>384,831</u>

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

FVOCI (Note a)	115,571	115,680
AC (Note b)	525,148	269,151
	<u>640,719</u>	<u>384,831</u>

The following investments mature after 12 months:

FVOCI	110,562	115,680
	<u>110,562</u>	<u>115,680</u>

(a) FVOCI

At fair value

Malaysian government papers	14,947	14,931
Debt securities:		
Quoted in Malaysia	100,624	100,749
Total FVOCI financial assets	<u>115,571</u>	<u>115,680</u>

(b) AC

At cost

Fixed and call deposits with:		
Licensed financial institutions	439,228	248,735
Other licensed financial institutions	85,920	20,416
Total AC financial assets	<u>525,148</u>	<u>269,151</u>

The carrying amounts of AC financial assets 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:

<u>30.6.2024</u>	<u>Stage 1</u>	<u>Stage 2</u>	<u>Stage 3</u>	
	12 months ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	Total ECL RM'000
At 1 January 2024	42	22	-	64
Net adjustment of loss allowance	(23)	(10)	-	(33)
At 30 June 2024	19	12	-	31
<u>31.12.2023</u>				
At 1 January 2023	336	177	-	513
Net adjustment of loss allowance	(17)	(68)	-	(85)
Financial assets that have been derecognised	(277)	(87)	-	(364)
At 31 December 2023	42	22	-	64

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 40.

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE ASSET/(LIABILITIES)

Composition of Statement of Financial Position

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

Group

Reinsurance contract/retakaful certificate held

	30.6.2024			31.12.2023		
	Assets RM'000	Liability RM'000	Net RM'000	Assets RM'000	Liability RM'000	Net RM'000
General Insurance	4,165,026	(730,367)	3,434,659	3,172,403	(426,557)	2,745,846
General Takaful	537,798	(57,022)	480,776	334,607	(44,916)	289,691
Life Insurance	2,059,620	-	2,059,620	2,334,588	-	2,334,588
Family Takaful	283,913	(1,126)	282,787	305,758	(25,986)	279,772
Total reinsurance contract/ retakaful certificate held	7,046,357	(788,515)	6,257,842	6,147,356	(497,459)	5,649,897

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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

30.6.2024

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Reinsurance contract/Retakaful certificate assets at 1 January	646,721	-	2,630,255	237,296	3,514,272
Reinsurance contract/Retakaful certificate liabilities at 1 January	(509,818)	-	30,183	7,355	(472,280)
Net balance as at 1 January	136,903	-	2,660,438	244,651	3,041,992
Net (expense)/income from reinsurance contracts/ retakaful certificates held	(1,074,785)	(24)	811,115	45,439	(218,255)
Finance income from reinsurance contracts/ retakaful certificates held	-	24	50,220	4,219	54,463
Effect of changes in non-performance risk of reinsurers/retakaful operators	-	-	1	-	1
Effect of movement in exchange rate	(182)	-	(230)	(54)	(466)
Total amount recognised in income statement and OCI	(1,074,967)	-	861,106	49,604	(164,257)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

30.6.2024

		ARC		AIC	
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Note					
Cash flows					
Premiums/Contributions paid net of ceding commission	1,217,326	-	-	-	1,217,326
Amount received/Recoveries from retakaful	(9,943)	-	(154,761)	-	(164,704)
Total cash flows	1,207,383	-	(154,761)	-	1,052,622
Other movements	(i) -	-	(14,751)	-	(14,751)
Net balance as at end of the period	269,319	-	3,352,032	294,255	3,915,606
Represented by:					
Reinsurance contract/Retakaful certificate assets at 30 June	1,427,368	-	3,051,908	224,845	4,704,121
Reinsurance contract/Retakaful certificate liabilities at 30 June	(1,158,049)	-	300,124	69,410	(788,515)
Net balance as at 30 June	269,319	-	3,352,032	294,255	3,915,606

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

31.12.2023

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Reinsurance contract/Retakaful certificate assets at 1 January	349,155	794	3,236,026	305,538	3,891,513
Reinsurance contract/Retakaful certificate liabilities at 1 January	(249,174)	-	150,880	1,421	(96,873)
Net balance as at 1 January	99,981	794	3,386,906	306,959	3,794,640
Net (expense)/income from reinsurance contracts/ Retakaful certificates held	(1,724,685)	(794)	93,535	(24,635)	(1,656,579)
Finance income/(expense) from reinsurance contracts/ retakaful certificates held	-	-	148,943	(38,732)	110,211
Effect of changes in non-performance risk of reinsurers/retakaful operators	-	-	5,850	-	5,850
Effect of movement in exchange rate	4,846	-	4,976	1,059	10,881
Total amount recognised in income statement and OCI	(1,719,839)	(794)	253,304	(62,308)	(1,529,637)

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

31.12.2023

		ARC		AIC	
	Excluding	Loss recovery	Present	Risk	Total
Note	loss recovery	component	value of	adjustments	
	component		future	for non-	
	RM'000	RM'000	cash flows	financial risk	RM'000
			RM'000	RM'000	
Cash flows					
Premiums/Contributions paid net of ceding commission	1,777,717	-	-	-	1,777,717
Amount received/Recoveries from retakaful	(20,956)	-	(734,881)	-	(755,837)
Total cash flows	1,756,761	-	(734,881)	-	1,021,880
Other movements	(i) -	-	(244,891)	-	(244,891)
Net balance as at end of the period	136,903	-	2,660,438	244,651	3,041,992
Represented by:					
Reinsurance contract/Retakaful certificate assets at 31 December	646,721	-	2,630,255	237,296	3,514,272
Reinsurance contract/Retakaful certificate liabilities at 31 December	(509,818)	-	30,183	7,355	(472,280)
Net balance as at 31 December	136,903	-	2,660,438	244,651	3,041,992

Note:

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

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 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

30.6.2024

		ARC		AIC	
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Reinsurance contract assets at 1 January	567,904	-	2,376,811	227,688	3,172,403
Reinsurance contract liabilities at 1 January	(487,010)	-	54,538	5,915	(426,557)
Net balance as at 1 January	80,894	-	2,431,349	233,603	2,745,846
Net (expense)/income from reinsurance contracts held	(880,513)	(24)	618,141	44,897	(217,499)
Finance income from reinsurance contracts held	-	24	44,830	4,027	48,881
Effect of movement in exchange rate	(182)	-	(230)	(54)	(466)
Total amount recognised in income statement and OCI	(880,695)	-	662,741	48,870	(169,084)

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 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.)

30.6.2024

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums paid net of ceding commission	984,062	-	-	-	984,062
Amount received	(9,943)	-	(116,222)	-	(126,165)
Total cash flows	974,119	-	(116,222)	-	857,897
Net balance as at end of the period	174,318	-	2,977,868	282,473	3,434,659
Represented by:					
Reinsurance contract assets at 30 June	1,340,684	-	2,610,313	214,029	4,165,026
Reinsurance contract liabilities at 30 June	(1,166,366)	-	367,555	68,444	(730,367)
Net balance as at 30 June	174,318	-	2,977,868	282,473	3,434,659

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 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.)

31.12.2023

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Reinsurance contract assets at 1 January	309,491	794	2,996,597	293,880	3,600,762
Reinsurance contract liabilities at 1 January	(240,776)	-	149,654	1,286	(89,836)
Net balance as at 1 January	68,715	794	3,146,251	295,166	3,510,926
Net (expense)/income from reinsurance contracts held	(1,384,738)	(794)	(238,809)	(23,584)	(1,647,925)
Finance income/(expense) from reinsurance contracts held	-	-	140,406	(39,038)	101,368
Effect of changes in non-performance risk of reinsurers operators	-	-	5,847	-	5,847
Effect of movement in exchange rate	4,846	-	4,976	1,059	10,881
Total amount recognised in income statement and OCI	(1,379,892)	(794)	(87,580)	(61,563)	(1,529,829)

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 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.)

31.12.2023

	ARC		AIC		
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums paid net of ceding commission	1,413,027	-	-	-	1,413,027
Amount received	(20,956)	-	(627,322)	-	(648,278)
Total cash flows	1,392,071	-	(627,322)	-	764,749
Net balance as at end of the period	80,894	-	2,431,349	233,603	2,745,846
Represented by:					
Reinsurance contract assets at 31 December	567,904	-	2,376,811	227,688	3,172,403
Reinsurance contract liabilities at 31 December	(487,010)	-	54,538	5,915	(426,557)
Net balance as at 31 December	80,894	-	2,431,349	233,603	2,745,846

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: General Takaful

30.6.2024

	ARC		AIC	
	Excluding	Present	Risk	
	loss recovery	value of	adjustments	
	component	future	for non-	
	RM'000	cash flows	financial risk	Total
		RM'000	RM'000	RM'000
Retakaful certificate assets at 1 January	85,806	239,612	9,189	334,607
Retakaful certificate liabilities at 1 January	(22,001)	(24,355)	1,440	(44,916)
Net balance as at 1 January	63,805	215,257	10,629	289,691
Net (expense)/income from retakaful certificates held	(176,816)	176,442	374	-
Total amount recognised in income statement and OCI	(176,816)	181,832	566	5,582

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: General Takaful (contd.)

30.6.2024

		ARC		AIC	
	Note	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Contributions paid net of ceding commission		234,250	-	-	234,250
Recoveries from retakaful		-	(39,016)	-	(39,016)
Total cash flows		234,250	(39,016)	-	195,234
Other movements	(i)	-	(9,731)	-	(9,731)
Net balance as at end of the period		121,239	348,342	11,195	480,776
Represented by:					
Retakaful certificate assets at 30 June		111,796	415,773	10,229	537,798
Retakaful certificate liabilities at 30 June		9,443	(67,431)	966	(57,022)
Net balance as at 30 June		121,239	348,342	11,195	480,776

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: General Takaful (contd.)

31.12.2023

	ARC		AIC	
	Excluding	Present	Risk	
	loss recovery	value of	adjustments	
	component	future	for non-	
	RM'000	cash flows	financial risk	Total
		RM'000	RM'000	RM'000
Retakaful certificate assets at 1 January	49,216	225,593	11,238	286,047
Retakaful certificate liabilities at 1 January	(8,398)	1,226	135	(7,037)
Net balance as at 1 January	40,818	226,819	11,373	279,010
Net (expense)/income from retakaful certificates held	(318,196)	310,403	(1,050)	(8,843)
Finance income from retakaful certificates held	-	8,537	306	8,843
Total amount recognised in income statement and OCI	(318,196)	318,940	(744)	-

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: General Takaful (contd.)

31.12.2023

		ARC		AIC	
	Note	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Contributions paid net of ceding commission		341,183	-	-	341,183
Recoveries from retakaful		-	(82,798)	-	(82,798)
Total cash flows		341,183	(82,798)	-	258,385
Other movements	(i)	-	(247,704)	-	(247,704)
Net balance as at end of the period		63,805	215,257	10,629	289,691
Represented by:					
Retakaful certificate assets at 31 December		85,806	239,612	9,189	334,607
Retakaful certificate liabilities at 31 December		(22,001)	(24,355)	1,440	(44,916)
Net balance as at 31 December		63,805	215,257	10,629	289,691

Note:

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

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 reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers operators is disclosed in the table below: (contd.)

Group: Life Insurance

30.6.2024

	ARC	AIC	
	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Total RM'000
Reinsurance contract assets at 1 January	(580)	2,124	1,544
Net expense from reinsurance contracts held	-	(756)	(756)
Total amount recognised in income statement and OCI	-	(756)	(756)
Cash flows			
Premiums paid net of ceding commission	(986)	-	(986)
Amount received	-	477	477
Total cash flows	(986)	477	(509)
Reinsurance contract assets at 30 June	(1,566)	1,845	279

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 reinsurance contract assets and liabilities showing ARC and AIC arising from business ceded to reinsurers operators is disclosed in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2023

	ARC Excluding loss recovery component RM'000	AIC Present value of future cash flows RM'000	Total RM'000
Reinsurance contract assets at 1 January	-	1,285	1,285
Net (expense)/income from reinsurance contracts held	(1,047)	1,237	190
Effect of changes in non-performance risk of reinsurers operators	-	2	2
Total amount recognised in income statement and OCI	(1,047)	1,239	192
Cash flows			
Premiums paid net of ceding commission	467	-	467
Amount received	-	(400)	(400)
Total cash flows	467	(400)	67
Reinsurance contract assets at 31 December	(580)	2,124	1,544

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

30.6.2024

	ARC		AIC	
	Excluding	Present	Risk	
	loss recovery	value of	adjustments	
	component	future	for non-	
	RM'000	cash flows	financial risk	Total
		RM'000	RM'000	RM'000
Retakaful certificate assets at 1 January	(6,409)	11,708	419	5,718
Retakaful certificate liabilities at 1 January	(807)	-	-	(807)
Net balance as at 1 January	(7,216)	11,708	419	4,911
Net (expense)/income from retakaful certificates held	(17,456)	17,288	168	-
Effect of changes in non-performance risk of retakaful operators	-	1	-	1
Total amount recognised in income statement and OCI	(17,456)	17,289	168	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.)

30.6.2024

		ARC		AIC	
	Note	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Other movements	(i)	-	(5,020)	-	(5,020)
Net balance as at end of the period		(24,672)	23,977	587	(108)
Represented by:					
Retakaful certificate assets at 30 June		(23,546)	23,977	587	1,018
Retakaful certificate liabilities at 30 June		(1,126)	-	-	(1,126)
Net balance as at 30 June		(24,672)	23,977	587	(108)

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.)

31.12.2023

	ARC		AIC	
	Excluding	Present	Risk	
	loss recovery	value of	adjustments	
	component	future	for non-	
	RM'000	cash flows	financial risk	Total
		RM'000	RM'000	RM'000
Retakaful certificate assets at 1 January	(9,552)	12,551	420	3,419
Net (expense)/income from retakaful certificates held	(20,704)	20,704	(1)	(1)
Effect of changes in non-performance risk of retakaful operators	-	1	-	1
Total amount recognised in income statement and OCI	(20,704)	20,705	(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.)

31.12.2023

		ARC		AIC	
	Note	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Contributions paid net of ceding commission		23,040	-	-	23,040
Recoveries from retakaful		-	(24,361)	-	(24,361)
Total cash flows		23,040	(24,361)	-	(1,321)
Other movements	(i)	-	2,813	-	2,813
Net balance as at end of the period		(7,216)	11,708	419	4,911
Represented by:					
Retakaful certificate assets at 31 December		(6,409)	11,708	419	5,718
Retakaful certificate liabilities at 31 December		(807)	-	-	(807)
Net balance as at 31 December		(7,216)	11,708	419	4,911

Note:

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

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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:

Group

30.6.2024

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Reinsurance contract/Retakaful certificate assets at 1 January	2,000,052	39,260	593,772	2,633,084
Reinsurance contract/Retakaful certificate liabilities at 1 January	-	-	(25,179)	(25,179)
Net balance as at 1 January	2,000,052	39,260	568,593	2,607,905
Net (expense)/income from reinsurance contracts/retakaful certificates held	(104,699)	70,781	29,985	(3,933)
Finance income from reinsurance contracts/retakaful certificates held	26,258	2,081	-	28,339
Effect of changes in non-performance risk of reinsurers/retakaful operators	-	-	2	2
Investment components	(244,000)	-	244,000	-
Effect of movement in exchange rate	(384)	(736)	778	(342)
Total amount recognised in income statement and OCI	(322,825)	72,126	274,765	24,066

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

30.6.2024

			ARC		
		Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
	Note				
Cash flows					
Premiums/Contributions paid net of ceding commission		122,346	-	-	122,346
Amount received/Recoveries from retakaful		-	-	(414,329)	(414,329)
Total cash flows		122,346	-	(414,329)	(291,983)
Other movements	(i)	-	-	2,248	2,248
Reinsurance contract/Retakaful certificate assets at 30 June		1,799,573	111,386	431,277	2,342,236

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

31.12.2023

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Reinsurance contract/Retakaful certificate assets at 1 January	1,589,238	26,883	227,385	1,843,506
Net (expense)/income from reinsurance contracts/retakaful certificates held	(82,857)	8,943	65,975	(7,939)
Finance income/(expense) from reinsurance contracts/retakaful certificates held	78,279	1,518	(361)	79,436
Effect of changes in non-performance risk of reinsurers/retakaful operators	985	-	2	987
Investment components	(443,073)	-	443,073	-
Effect of movement in exchange rate	96,749	1,916	9,129	107,794
Total amount recognised in income statement and OCI	(349,917)	12,377	517,818	180,278

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

31.12.2023

			ARC		
		Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
	Note				
Cash flows					
Premiums/Contributions paid net of ceding commission		797,213	-	-	797,213
Amount received/Recoveries from retakaful		(36,482)	-	(156,049)	(192,531)
Total cash flows		760,731	-	(156,049)	604,682
Other movements	(i)	-	-	(20,561)	(20,561)
Net balance as at end of the period		2,000,052	39,260	568,593	2,607,905
Represented by:					
Reinsurance contract/Retakaful certificate assets at 31 December		2,000,052	39,260	593,772	2,633,084
Reinsurance contract/Retakaful certificate liabilities at 31 December		-	-	(25,179)	(25,179)
Net balance as at 31 December		2,000,052	39,260	568,593	2,607,905

Note:

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

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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

30.6.2024

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Reinsurance contract assets at 1 January	1,852,381	39,260	441,403	2,333,044
Net (expense)/income from reinsurance contracts held	(77,760)	70,781	3,368	(3,611)
Finance income from reinsurance contracts held	25,936	2,081	-	28,017
Effect of changes in non-performance risk of reinsurers	-	-	2	2
Investment components	(244,000)	-	244,000	-
Effect of movement in exchange rate	(384)	(736)	778	(342)
Total amount recognised in income statement and OCI	(296,208)	72,126	248,148	24,066

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

30.6.2024

	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	108,622	-	-	108,622
Amount received	-	-	(406,391)	(406,391)
Total cash flows	108,622	-	(406,391)	(297,769)
Reinsurance contract assets at 30 June	1,664,795	111,386	283,160	2,059,341

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

31.12.2023

	ARC			
	Excluding loss recovery component RM'000	Loss recovery component RM'000	AIC RM'000	Total RM'000
Reinsurance contract assets at 1 January	1,483,278	26,883	56,206	1,566,367
Net (expense)/income from reinsurance contracts held	(29,799)	8,943	16,269	(4,587)
Finance income from reinsurance contracts held	74,566	1,518	-	76,084
Effect of changes in non-performance risk of reinsurers	985	-	2	987
Investment components	(443,073)	-	443,073	-
Effect of movement in exchange rate	96,749	1,916	9,129	107,794
Total amount recognised in income statement and OCI	(300,572)	12,377	468,473	180,278

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

31.12.2023

	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	706,157	-	-	706,157
Amount received	(36,482)	-	(83,276)	(119,758)
Total cash flows	669,675	-	(83,276)	586,399
Reinsurance contract assets at 31 December	1,852,381	39,260	441,403	2,333,044

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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

30.6.2024

	ARC		
	Excluding loss recovery component RM'000	AIC RM'000	Total RM'000
Retakaful certificate assets at 1 January	147,671	152,369	300,040
Retakaful certificate liabilities at 1 January	-	(25,179)	(25,179)
Net balance as at 1 January	147,671	127,190	274,861
Net (expense)/income from retakaful certificates held	(26,939)	26,617	(322)
Finance income from retakaful certificates held	322	-	322
Total amount recognised in income statement and OCI	(26,617)	26,617	-

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

30.6.2024

	Note	ARC Excluding loss recovery component RM'000	AIC RM'000	Total RM'000
Cash flows				
Contributions paid net of ceding commission		13,724	-	13,724
Recoveries from retakaful		-	(7,938)	(7,938)
Total cash flows		13,724	(7,938)	5,786
Other movements	(i)	-	2,248	2,248
Retakaful certificate assets at 30 June		134,778	148,117	282,895

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

31.12.2023

	ARC		
	Excluding loss recovery component RM'000	AIC RM'000	Total RM'000
Retakaful certificate assets at 1 January	105,960	171,179	277,139
Net (expense)/income from retakaful certificates held	(53,058)	49,706	(3,352)
Finance income/(expense) from retakaful certificates held	3,713	(361)	3,352
Total amount recognised in income statement and OCI	(49,345)	49,345	-

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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.)

31.12.2023

	Note	ARC Excluding loss recovery component RM'000	AIC RM'000	Total RM'000
Cash flows				
Contributions paid net of ceding commission		91,056	-	91,056
Recoveries from retakaful		-	(72,773)	(72,773)
Total cash flows		91,056	(72,773)	18,283
Other movements	(i)	-	(20,561)	(20,561)
Net balance as at end of the period		147,671	127,190	274,861
Represented by:				
Retakaful certificate assets at 31 December		147,671	152,369	300,040
Retakaful certificate liabilities at 31 December		-	(25,179)	(25,179)
Net balance as at 31 December		147,671	127,190	274,861

Note:

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

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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, contractual service margin ("CSM") and the impact of the transition approaches adopted to establish CSMs for Life insurance contract portfolios are shown below:

Group: Life Insurance

30.6.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk 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 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	-	-	8,704	10,249	(484)	(1,061)	8,704
Change in the risk adjustment for non-financial risks for risks expired	-	(3,403)	-	-	-	-	(3,403)
Experience adjustments	(7,171)	-	-	-	-	-	(7,171)
Changes that relate to future services							
Contracts initially recognised in the year	(16,081)	9,753	6,328	6,328	-	-	-
Changes in estimates that adjust the CSM	(16,720)	7,028	13,114	4,343	7,835	936	3,422
Changes in the CSM due to recognition of a loss-recovery component from onerous underlying contracts	-	-	456	456	-	-	456

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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, contractual service margin ("CSM") and the impact of the transition approaches adopted to establish CSMs for Life insurance contract portfolios are shown below: (contd.)

Group: Life Insurance (contd.)

30.6.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk 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	
Changes that relate to past services							
Adjustment to liabilities for incurred claims	(5,619)	-	-	-	-	-	(5,619)
Insurance service results	(45,591)	13,378	28,602	21,376	7,351	(125)	(3,611)
Finance income/(expenses) from reinsurance contracts held	26,851	1,812	(646)	(884)	91	147	28,017
Effect of changes in non-performance risk of reinsurers	2	-	-	-	-	-	2
Effect of movement in exchange rate	(325)	19	(36)	(36)	-	-	(342)
Total amount recognised in income statement and OCI	(19,063)	15,209	27,920	20,456	7,442	22	24,066

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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, contractual service margin ("CSM") and the impact of the transition approaches adopted to establish CSMs for Life insurance contract portfolios are shown below: (contd.)

Group: Life Insurance (contd.)

30.6.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk 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	
Cash flows							
Premiums paid net of ceding commission	108,622	-	-	-	-	-	108,622
Amount received	(406,391)	-	-	-	-	-	(406,391)
Total cash flows	(297,769)	-	-	-	-	-	(297,769)
Reinsurance contract assets at 30 June	2,012,842	82,577	(36,078)	(52,995)	8,161	8,756	2,059,341

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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, contractual service margin ("CSM") and the impact of the transition approaches adopted to establish CSMs for Life insurance contract portfolios are shown below: (contd.)

Group: Life Insurance (contd.)

31.12.2023

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk 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 at 1 January	1,543,075	54,129	(30,837)	(10,604)	(18,180)	(2,053)	1,566,367
Changes that relate to current services							
CSM recognised for services received	-	-	6,258	8,531	253	(2,526)	6,258
Change in the risk adjustment for non-financial risks fo	-	(4,206)	-	-	-	-	(4,206)
Experience adjustments	(12,585)	-	-	-	-	-	(12,585)
Changes that relate to future services							
Contracts initially recognised in the year	57,774	10,311	(68,086)	(68,086)	-	-	(1)
Changes in estimates that adjust the CSM	(25,089)	2,407	21,290	(10,573)	18,767	13,096	(1,392)
Changes in the CSM due to recognition of a loss-recovery component from onerous underlying contracts	-	-	14,162	14,162	-	-	14,162

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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, contractual service margin ("CSM") and the impact of the transition approaches adopted to establish CSMs for Life insurance contract portfolios are shown below: (contd.)

Group: Life Insurance (contd.)

31.12.2023

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk 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	
Changes that relate to past services							
Adjustment to liabilities for incurred claims	(6,823)	-	-	-	-	-	(6,823)
Insurance service results	13,277	8,512	(26,376)	(55,966)	19,020	10,570	(4,587)
Finance income/(expenses) from reinsurance contracts held	75,987	4,788	(4,691)	(4,787)	(121)	217	76,084
Effect of changes in non-performance risk of reinsurers	987	-	-	-	-	-	987
Effect of movement in exchange rate	109,949	(61)	(2,094)	(2,094)	-	-	107,794
Total amount recognised in income statement and OCI	200,200	13,239	(33,161)	(62,847)	18,899	10,787	180,278

13. REINSURANCE CONTRACT/RETAKAFUL CERTIFICATE 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, contractual service margin ("CSM") and the impact of the transition approaches adopted to establish CSMs for Life insurance contract portfolios are shown below: (contd.)

Group: Life Insurance (contd.)

31.12.2023

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk 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	
Cash flows							
Premiums paid net of ceding commission							
Amount received	706,157	-	-	-	-	-	706,157
Total cash flows	(119,758)	-	-	-	-	-	(119,758)
	586,399	-	-	-	-	-	586,399
Reinsurance contract assets at 31 December	2,329,674	67,368	(63,998)	(73,451)	719	8,734	2,333,044

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

(b) Analysis showing estimates of present value of future cash flows and risk adjustment 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 and risk adjustment: (contd.)

Group: Family Takaful

	30.6.2024			31.12.2023		
	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Note						
Retakaful certificate assets at 1 January	273,431	1,430	274,861	277,139	-	277,139
Changes that relate to current services						
Experience adjustments	(14,275)	-	(14,275)	20,041	-	20,041
Changes that relate to past services						
Adjustment to liabilities for incurred claims	15,553	(1,600)	13,953	(24,824)	1,430	(23,394)
Takaful service results	1,278	(1,600)	(322)	(4,783)	1,430	(3,353)
Finance income from retakaful certificates held	322	-	322	3,353	-	3,353
Total amount recognised in income statement and OCI	1,600	(1,600)	-	(1,430)	1,430	-
Cash flows						
Contributions paid net of ceding commission	13,724	-	13,724	91,055	-	91,055
Recoveries from retakaful	(7,938)	-	(7,938)	(72,773)	-	(72,773)
Total cash flows	5,786	-	5,786	18,282	-	18,282
Other movements	2,248	-	2,248	(20,560)	-	(20,560)
Retakaful certificate assets at 30 June	283,065	(170)	282,895	273,431	1,430	274,861

Note:

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

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

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

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

	30.6.2024 Contracts/ Certificates purchased RM'000	31.12.2023 Contracts/ Certificates purchased RM'000
Group: Life Insurance		
Estimates of the present value of future cash outflows	954,086	(1,089,175)
Estimates of the present value of future cash inflows	(970,023)	1,148,888
Risk adjustment for non-financial risks	9,593	10,261
CSM	6,344	(69,974)
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	(146,835)	187,742
Estimates of the present value of future cash inflows	146,835	(187,742)
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

Insurance contracts/Takaful certificates issued

	30.6.2024			31.12.2023		
	Asset	Liability	Net	Asset	Liability	Net
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
General Insurance	(289,276)	5,100,305	4,811,029	(185,217)	4,194,912	4,009,695
General Takaful	(76,490)	3,545,486	3,468,996	(168,415)	3,312,283	3,143,868
Life Insurance	-	23,616,796	23,616,796	-	23,264,680	23,264,680
Family Takaful	-	13,821,649	13,821,649	(5)	13,197,041	13,197,036
Total Insurance contracts/Takaful certificates issued	(365,766)	46,084,236	45,718,470	(353,637)	43,968,916	43,615,279

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

30.6.2024

	LRC		LIC		
	Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Insurance contract/Takaful certificate liabilities at 1 January	2,163,260	7,736	4,974,251	455,831	7,601,078
Insurance contract/Takaful certificate assets at 1 January	(647,379)	-	272,925	20,817	(353,637)
Net balance as at 1 January	1,515,881	7,736	5,247,176	476,648	7,247,441
Insurance/Takaful service revenue	(2,810,589)	-	-	-	(2,810,589)
Insurance/Takaful service expenses	352,504	4,135	2,094,078	35,645	2,486,362
Insurance/Takaful service result	(2,458,085)	4,135	2,094,078	35,645	(324,227)
Finance (expense)/income from insurance contracts/ Takaful certificates held	-	(1,572)	157,301	7,097	162,826
Effect of movement in exchange rate	(3,764)	(30)	(818)	(102)	(4,714)
Total amount recognised in income statement and OCI	(2,461,849)	2,533	2,250,561	42,640	(166,115)

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.)

30.6.2024

	Note	LRC		LIC		Total RM'000
		Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	
Cash flows						
Premiums/Contributions received		3,060,410	-	-	-	3,060,410
Claims and other insurance/Takaful service expenses paid		(87,571)	-	(1,313,534)	-	(1,401,105)
Insurance/Takaful acquisition cash flows		(333,706)	-	-	-	(333,706)
Total cash flows		2,639,133	-	(1,313,534)	-	1,325,599
Other movements	(i)	(7,110)	-	51,471	-	44,361
Transfer to other liabilities	(ii)	-	-	(15,227)	-	(15,227)
Net balance as at end of the period		1,686,055	10,269	6,220,447	519,288	8,436,059
Represented by:						
Insurance contract/Takaful certificate liabilities at 30 June		2,635,409	10,269	5,698,966	457,181	8,801,825
Insurance contract/Takaful certificate assets at 30 June		(949,354)	-	521,481	62,107	(365,766)
Net balance as at 30 June		1,686,055	10,269	6,220,447	519,288	8,436,059

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.)

31.12.2023

	LRC		LIC		Assets for insurance/ takaful acquisition cash flows	Total
	Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	RM'000	RM'000
Insurance contract/Takaful certificate liabilities at 1 January	1,970,111	10,128	5,522,806	494,088	-	7,997,133
Insurance contract/Takaful certificate assets at 1 January	(568,766)	-	270,048	15,142	(320)	(283,896)
Net balance as at 1 January	1,401,345	10,128	5,792,854	509,230	(320)	7,713,237
Insurance/Takaful service revenue	(5,036,042)	-	-	-	-	(5,036,042)
Insurance/Takaful service expenses	651,177	(2,668)	2,402,374	(29,855)	-	3,021,028
Insurance/Takaful service result	(4,384,865)	(2,668)	2,402,374	(29,855)	-	(2,015,014)
Finance income/(expense) from insurance contracts/ Takaful certificates held	-	37	318,988	(5,048)	-	313,977
Effect of movement in exchange rate	8,228	239	20,992	2,321	-	31,780
Total amount recognised in income statement and OCI	(4,376,637)	(2,392)	2,742,354	(32,582)	-	(1,669,257)

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.)

31.12.2023

		LRC		LIC	Assets for insurance/ takaful acquisition cash flows	Total
	Excluding loss recovery component	Loss component	Present value of future cash flows	Risk adjustments for non-financial risk	RM'000	RM'000
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows						
Premiums/Contributions received	5,227,598	-	-	-	-	5,227,598
Claims and other insurance/Takaful service expenses paid	-	-	(2,989,950)	-	-	(2,989,950)
Insurance/Takaful acquisition cash flows	(747,873)	-	-	-	-	(747,873)
Total cash flows	4,479,725	-	(2,989,950)	-	-	1,489,775
Allocation from assets for insurance/Takaful acquisition cash flows to group of insurance contracts/Takaful certificates	-	-	-	-	320	320
Other movements	(i) 11,448	-	(289,439)	-	-	(277,991)
Transfer to other liabilities	(ii) -	-	(8,643)	-	-	(8,643)
Net balance as at end of the period	1,515,881	7,736	5,247,176	476,648	-	7,247,441
Represented by:						
Insurance contract/Takaful certificate liabilities at 31 December	2,163,260	7,736	4,974,251	455,831	-	7,601,078
Insurance contract/Takaful certificate assets at 31 December	(647,379)	-	272,925	20,817	-	(353,637)
Net balance as at 31 December	1,515,881	7,736	5,247,176	476,648	-	7,247,441

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 premium/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 insurance contracts issued, showing the LRC and the LIC is presented in the table below: (contd.)

Group: General Insurance

30.6.2024

	LRC		LIC		
	Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Insurance contract liabilities at 1 January	830,171	5,733	3,076,234	282,774	4,194,912
Insurance contract assets 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	(1,432,512)	-	-	-	(1,432,512)
Insurance service expenses	174,805	4,006	987,910	51,820	1,218,541
Insurance service result	(1,257,707)	4,006	987,910	51,820	(213,971)
Finance (expense)/income from insurance contracts held	-	(1,572)	51,372	4,602	54,402
Effect of movement in exchange rate	(3,764)	(30)	(818)	(102)	(4,714)
Total amount recognised in income statement and OCI	(1,261,471)	2,404	1,038,464	56,320	(164,283)

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.)

30.6.2024

	LRC		LIC		
	Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums received	1,545,259	-	-	-	1,545,259
Claims and other insurance service expenses paid	(87,571)	-	(385,180)	-	(472,751)
Insurance acquisition cash flows	(106,891)	-	-	-	(106,891)
Total cash flows	1,350,797	-	(385,180)	-	965,617
Net balance as at end of the period	633,323	8,137	3,820,998	348,571	4,811,029
Represented by:					
Insurance contract liabilities at 30 June	1,235,517	8,137	3,558,601	298,050	5,100,305
Insurance contract assets at 30 June	(602,194)	-	262,397	50,521	(289,276)
Net balance as at 30 June	633,323	8,137	3,820,998	348,571	4,811,029

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.)

31.12.2023

	LRC		LIC		
	Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Insurance contract liabilities at 1 January	691,186	7,402	3,744,034	352,202	4,794,824
Insurance contract assets at 1 January	(200,979)	-	42,511	3,949	(154,519)
Net balance as at 1 January	490,207	7,402	3,786,545	356,151	4,640,305
Insurance service revenue	(2,396,822)	-	-	-	(2,396,822)
Insurance service expenses	309,130	(1,945)	402,487	(56,367)	653,305
Insurance service result	(2,087,692)	(1,945)	402,487	(56,367)	(1,743,517)
Finance income/(expense) from insurance contracts held	-	37	127,991	(9,854)	118,174
Effect of movement in exchange rate	8,228	239	20,992	2,321	31,780
Total amount recognised in income statement and OCI	(2,079,464)	(1,669)	551,470	(63,900)	(1,593,563)

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.)

31.12.2023

	LRC		LIC		
	Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Premiums received	2,474,124	-	-	-	2,474,124
Claims and other insurance service expenses paid	-	-	(1,170,301)	-	(1,170,301)
Insurance acquisition cash flows	(340,870)	-	-	-	(340,870)
Total cash flows	2,133,254	-	(1,170,301)	-	962,953
Net balance as at end of the period	543,997	5,733	3,167,714	292,251	4,009,695
Represented by:					
Insurance contract liabilities at 31 December	830,171	5,733	3,076,234	282,774	4,194,912
Insurance contract assets at 31 December	(286,174)	-	91,480	9,477	(185,217)
Net balance as at 31 December	543,997	5,733	3,167,714	292,251	4,009,695

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below:

Group: General Takaful

30.6.2024

	LRC	LIC		
	Excluding	Present	Risk	
	loss recovery	value of	adjustments	
	component	future	for non-	
	RM'000	cash flows	financial risk	Total
		RM'000	RM'000	RM'000
Takaful certificate liabilities at 1 January	1,408,674	1,776,120	127,489	3,312,283
Takaful certificate assets at 1 January	(361,200)	181,445	11,340	(168,415)
Net balance as at 1 January	1,047,474	1,957,565	138,829	3,143,868
Takaful service revenue	(1,126,488)	-	-	(1,126,488)
Takaful service expenses	143,945	859,968	(896)	1,003,017
Takaful service result	(982,543)	859,968	(896)	(123,471)
Finance income from Takaful certificates held	-	86,995	2,321	89,316
Total amount recognised in income statement and OCI	(982,543)	946,963	1,425	(34,155)

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: General Takaful (contd.)

30.6.2024

		LRC	LIC		
		Excluding	Present	Risk	
		loss recovery	value of	adjustments	
		component	future	for non-	
		RM'000	cash flows	financial risk	Total
	Note		RM'000	RM'000	RM'000
Cash flows					
Contributions received		1,219,612	-	-	1,219,612
Claims and other Takaful service expenses paid		-	(725,527)	-	(725,527)
Takaful acquisition cash flows		(168,128)	-	-	(168,128)
Total cash flows		1,051,484	(725,527)	-	325,957
Other movements	(i)	(6,747)	53,025	-	46,278
Transfer to other liabilities	(ii)	-	(12,952)	-	(12,952)
Net balance as at end of the period		1,109,668	2,219,074	140,254	3,468,996
Represented by:					
Takaful certificate liabilities at 30 June		1,456,828	1,959,990	128,668	3,545,486
Takaful certificate assets at 30 June		(347,160)	259,084	11,586	(76,490)
Net balance as at 30 June		1,109,668	2,219,074	140,254	3,468,996

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: General Takaful (contd.)

31.12.2023

	LRC		LIC		
	Excluding	Present	Risk	Assets for	Total
	loss recovery	value of	adjustments	takaful	
	component	future	for non-	acquisition	
	RM'000	cash flows	financial risk	cash flows	RM'000
		RM'000	RM'000	RM'000	RM'000
Takaful certificate liabilities at 1 January	1,324,555	1,571,252	105,768	-	3,001,575
Takaful certificate assets at 1 January	(367,787)	227,537	11,193	(320)	(129,377)
Net balance as at 1 January	956,768	1,798,789	116,961	(320)	2,872,198
Takaful service revenue	(2,192,820)	-	-	-	(2,192,820)
Takaful service expenses	325,491	1,597,546	17,909	-	1,940,946
Takaful service result	(1,867,329)	1,597,546	17,909	-	(251,874)
Finance income from Takaful certificates held	-	166,402	3,959	-	170,361
Total amount recognised in income statement and OCI	(1,867,329)	1,763,948	21,868	-	(81,513)

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: General Takaful (contd.)

31.12.2023

		LRC	LIC		
		Present	Risk	Assets for	Total
	Excluding	value of	adjustments	takaful	
	loss recovery	future	for non-	acquisition	
	component	cash flows	financial risk	cash flows	
Note	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows					
Contributions received	2,234,093	-	-	-	2,234,093
Claims and other Takaful service expenses paid	-	(1,381,218)	-	-	(1,381,218)
Takaful acquisition cash flows	(314,021)	-	-	-	(314,021)
Total cash flows	1,920,072	(1,381,218)	-	-	538,854
Allocation from assets for Takaful acquisition cash flows to group of Takaful certificates	-	-	-	320	320
Other movements	(i) 37,963	(223,954)	-	-	(185,991)
Net balance as at end of the period	1,047,474	1,957,565	138,829	-	3,143,868
Represented by:					
Takaful certificate liabilities at 31 December	1,408,674	1,776,120	127,489	-	3,312,283
Takaful certificate assets at 31 December	(361,200)	181,445	11,340	-	(168,415)
Net balance as at 31 December	1,047,474	1,957,565	138,829	-	3,143,868

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 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: Life Insurance

30.6.2024

	LRC		LIC		
	Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Insurance contracts liabilities at 1 January	594	2,003	12,623	975	16,195
Insurance service revenue	(24,810)	-	-	-	(24,810)
Insurance service expenses	2,639	129	21,247	47	24,062
Insurance service result	(22,171)	129	21,247	47	(748)
Finance income from insurance contracts held	-	-	146	16	162
Total amount recognised in income statement and OCI	(22,171)	129	21,393	63	(586)

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: Life Insurance (contd.)

30.6.2024

	Note	LRC		LIC		Total RM'000
		Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	
Cash flows						
Premiums received		27,837	-	-	-	27,837
Claims and other insurance service expenses paid		-	-	(24,958)	-	(24,958)
Insurance acquisition cash flows		1,144	-	-	-	1,144
Total cash flows		28,981	-	(24,958)	-	4,023
Transfer to other liabilities	(i)	-	-	4,744	-	4,744
Insurance contract liabilities at 30 June		7,404	2,132	13,802	1,038	24,376

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: Life Insurance (contd.)

31.12.2023

	LRC		LIC		
	Excluding loss recovery component RM'000	Loss component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Insurance contracts liabilities at 1 January	853	2,726	10,795	839	15,213
Insurance service revenue	(37,150)	-	-	-	(37,150)
Insurance service expenses	5,779	(723)	35,852	111	41,019
Insurance service result	(31,371)	(723)	35,852	111	3,869
Finance income from insurance contracts held	-	-	224	25	249
Total amount recognised in income statement and OCI	(31,371)	(723)	36,076	136	4,118
Cash flows					
Premiums received	39,131	-	-	-	39,131
Claims and other insurance service expenses paid	-	-	(34,248)	-	(34,248)
Insurance acquisition cash flows	(8,019)	-	-	-	(8,019)
Total cash flows	31,112	-	(34,248)	-	(3,136)
Insurance contract liabilities at 31 December	594	2,003	12,623	975	16,195

(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 measured at PAA (contd.)

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

Group: Family Takaful

30.6.2024

	LRC		LIC	
	Excluding	Present	Risk	
	loss recovery	value of	adjustments	
	component	future	for non-	
	RM'000	cash flows	financial risk	Total
		RM'000	RM'000	RM'000
Takaful certificate liabilities at 1 January	(76,179)	109,274	44,593	77,688
Takaful certificate asset at 1 January	(5)	-	-	(5)
Net balance as at 1 January	(76,184)	109,274	44,593	77,683
Takaful service revenue	(226,779)	-	-	(226,779)
Takaful service expenses	31,115	224,953	(15,326)	240,742
Takaful service result	(195,664)	224,953	(15,326)	13,963
Finance income from Takaful certificates held	-	18,788	158	18,946
Total amount recognised in income statement and OCI	(195,664)	243,741	(15,168)	32,909

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below:
(contd.)

Group: Family Takaful (contd.)

30.6.2024

		LRC		LIC	
	Note	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Contributions received		267,702	-	-	267,702
Claims and other Takaful service expenses paid		-	(177,869)	-	(177,869)
Takaful acquisition cash flows		(59,831)	-	-	(59,831)
Total cash flows		207,871	(177,869)	-	30,002
Other movements	(i)	(363)	(1,554)	-	(1,917)
Transfer to other liabilities	(ii)	-	(7,019)	-	(7,019)
Takaful certificate liabilities at 30 June		(64,340)	166,573	29,425	131,658

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below:
(contd.)

Group: Family Takaful (contd.)

31.12.2023

	LRC		LIC	
	Excluding	Present	Risk	
	loss recovery	value of	adjustments	
	component	future	for non-	
	RM'000	cash flows	financial risk	Total
		RM'000	RM'000	RM'000
Takaful certificate liabilities at 1 January	(46,483)	196,725	35,279	185,521
Takaful service revenue	(409,250)	-	-	(409,250)
Takaful service expenses	10,777	366,489	8,492	385,758
Takaful service result	(398,473)	366,489	8,492	(23,492)
Finance income from Takaful certificates held	-	24,371	822	25,193
Total amount recognised in income statement and OCI	(398,473)	390,860	9,314	1,701

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below:
(contd.)

Group: Family Takaful (contd.)

31.12.2023

		LRC	LIC		
	Note	Excluding loss recovery component RM'000	Present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total RM'000
Cash flows					
Contributions received net of ceding commission		480,250	-	-	480,250
Claims and other Takaful service expenses paid		-	(404,183)	-	(404,183)
Takaful acquisition cash flows		(84,963)	-	-	(84,963)
Total cash flows		395,287	(404,183)	-	(8,896)
Other movements	(i)	(26,515)	(65,485)	-	(92,000)
Transfer to other liabilities	(ii)	-	(8,643)	-	(8,643)
Net balance as at end of the period		(76,184)	109,274	44,593	77,683
Represented by:					
Takaful certificate liabilities at 31 December		(76,179)	109,274	44,593	77,688
Takaful certificate asset at 31 December		(5)	-	-	(5)
Net balance as at 31 December		(76,184)	109,274	44,593	77,683

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 LIC is presented in the table below:

Group

30.6.2024

	LRC			
	Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Insurance contract/Takaful certificate liabilities at 1 January	30,311,507	1,268,614	4,787,717	36,367,838
Insurance/Takaful service revenue	(936,173)	-	-	(936,173)
Insurance/Takaful service expenses	(176,030)	30,916	911,822	766,708
Insurance/Takaful service result	(1,112,203)	30,916	911,822	(169,465)
Finance income from insurance contracts/ takaful certificates held	1,272,570	17,878	851	1,291,299
Investment components	(2,487,317)	-	2,487,317	-
Effect of movement in exchange rate	(15,875)	122	70	(15,683)
Total amount recognised in income statement and OCI	(2,342,825)	48,916	3,400,060	1,106,151

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 LIC is presented in the table below: (contd.)

Group (contd.)

30.6.2024

		LRC			
		Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
	Note				
Cash flows					
Premiums/Contributions received		2,750,445	-	-	2,750,445
Claims and other insurance/takaful service expenses paid		(189,553)	-	(2,377,790)	(2,567,343)
Insurance/Takaful acquisition cash flows		(413,879)	-	-	(413,879)
Total cash flows		2,147,013	-	(2,377,790)	(230,777)
Other movements	(i)	16,293	-	22,090	38,383
Transfer to other liabilities	(ii)	-	-	816	816
Insurance contract/Takaful certificate liabilities at 30 June		30,131,988	1,317,530	5,832,893	37,282,411

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 LIC is presented in the table below: (contd.)

Group (contd.)

31.12.2023

	LRC			
	Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Insurance contract/Takaful certificate liabilities at 1 January	29,109,963	1,280,834	3,303,805	33,694,602
Insurance/Takaful service revenue	(1,771,346)	-	-	(1,771,346)
Insurance/Takaful service expenses	(1,539,231)	(134,458)	3,014,267	1,340,578
Insurance/Takaful service result	(3,310,577)	(134,458)	3,014,267	(430,768)
Finance income from insurance contracts/ takaful certificates held	2,244,839	46,284	2,310	2,293,433
Investment components	(2,534,389)	-	2,534,389	-
Effect of movement in exchange rate	616,292	75,954	7,889	700,135
Total amount recognised in income statement and OCI	(2,983,835)	(12,220)	5,558,855	2,562,800

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 LIC is presented in the table below: (contd.)

Group (contd.)

31.12.2023

		LRC			
		Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
	Note				
Cash flows					
Premiums/Contributions received		5,034,553	-	-	5,034,553
Claims and other insurance/Takaful service expenses paid		-	-	(4,150,728)	(4,150,728)
Amount received/Recoveries from retakaful		(640,303)	-	-	(640,303)
Insurance/Takaful acquisition cash flows		(379,655)	-	-	(379,655)
Total cash flows		4,014,595	-	(4,150,728)	(136,133)
Other movements	(i)	170,784	-	112,662	283,446
Transfer to other liabilities	(ii)	-	-	(36,877)	(36,877)
Insurance contract/Takaful certificate liabilities at 31 December		30,311,507	1,268,614	4,787,717	36,367,838

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 premium/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 insurance contracts issued, showing the LRC and LIC is presented in the table below:

Group: Life Insurance

30.6.2024

	LRC			
	Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Insurance contract liabilities at 1 January	20,489,853	1,262,486	1,496,146	23,248,485
Insurance service revenue	(380,677)	-	-	(380,677)
Insurance service expenses	33,091	31,988	184,900	249,979
Insurance service result	(347,586)	31,988	184,900	(130,698)
Finance income from insurance contracts held	871,280	17,878	446	889,604
Investment components	(2,077,487)	-	2,077,487	-
Effect of movement in exchange rate	(15,875)	122	70	(15,683)
Total amount recognised in income statement and OCI	(1,569,668)	49,988	2,262,903	743,223

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 issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

30.6.2024

		LRC			
		Excluding loss recovery component	Loss component	LIC	Total
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows					
Premiums received		1,548,876	-	-	1,548,876
Claims and other insurance service expenses paid		(189,553)	-	(1,660,380)	(1,849,933)
Insurance acquisition cash flows		(107,658)	-	-	(107,658)
Total cash flows		1,251,665	-	(1,660,380)	(408,715)
Transfer to other liabilities	(i)	-	-	9,427	9,427
Insurance contract liabilities at 30 June		20,171,850	1,312,474	2,108,096	23,592,420

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 issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2023

	LRC			
	Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Insurance contract liabilities at 1 January	19,788,791	1,279,632	580,867	21,649,290
Insurance service revenue	(689,069)	-	-	(689,069)
Insurance service expenses	(1,607,937)	(139,384)	2,077,048	329,727
Insurance service result	(2,297,006)	(139,384)	2,077,048	(359,342)
Finance income from insurance contracts held	1,620,858	46,284	1,531	1,668,673
Investment components	(1,797,200)	-	1,797,200	-
Effect of movement in exchange rate	616,292	75,954	7,889	700,135
Total amount recognised in income statement and OCI	(1,857,056)	(17,146)	3,883,668	2,009,466

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 issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: Life Insurance (contd.)

31.12.2023

		LRC			
		Excluding loss recovery component	Loss component	LIC	Total
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows					
Premiums received		2,937,773	-	-	2,937,773
Claims and other insurance service expenses paid		-	-	(2,977,465)	(2,977,465)
Insurance acquisition cash flows		(379,655)	-	-	(379,655)
Total cash flows		2,558,118	-	(2,977,465)	(419,347)
Transfer to other liabilities	(i)	-	-	9,076	9,076
Insurance contract liabilities at 31 December		20,489,853	1,262,486	1,496,146	23,248,485

- (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 the movement for net asset or liability for Takaful certificates issued, showing the LRC and LIC is presented in the table below:

Group: Family Takaful

30.6.2024

	LRC			
	Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Takaful certificate liabilities at 1 January	9,821,654	6,128	3,291,571	13,119,353
Takaful service revenue	(555,496)	-	-	(555,496)
Takaful service expenses	(209,121)	(1,072)	726,922	516,729
Takaful service result	(764,617)	(1,072)	726,922	(38,767)
Finance income from Takaful certificates held	401,290	-	405	401,695
Investment components	(409,830)	-	409,830	-
Total amount recognised in income statement and OCI	(773,157)	(1,072)	1,137,157	362,928

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

30.6.2024

		LRC			
		Excluding loss recovery component	Loss component	LIC	Total
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows					
Contributions received		1,201,569	-	-	1,201,569
Claims and other Takaful service expenses paid		-	-	(717,410)	(717,410)
Takaful acquisition cash flows		(306,221)	-	-	(306,221)
Total cash flows		895,348	-	(717,410)	177,938
Other movements	(i)	16,293	-	22,090	38,383
Transfer to other liabilities	(ii)	-	-	(8,611)	(8,611)
Takaful certificate liabilities at 30 June		9,960,138	5,056	3,724,797	13,689,991

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2023

	LRC			
	Excluding loss recovery component RM'000	Loss component RM'000	LIC RM'000	Total RM'000
Takaful certificate liabilities at 1 January	9,321,172	1,202	2,722,938	12,045,312
Takaful service revenue	(1,082,277)	-	-	(1,082,277)
Takaful service expenses	68,706	4,926	937,219	1,010,851
Takaful service result	(1,013,571)	4,926	937,219	(71,426)
Finance income from Takaful certificates held	623,981	-	779	624,760
Investment components	(737,189)	-	737,189	-
Total amount recognised in income statement and OCI	(1,126,779)	4,926	1,675,187	553,334

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 Takaful certificates issued, showing the LRC and LIC is presented in the table below: (contd.)

Group: Family Takaful (contd.)

31.12.2023

	Note	LRC		LIC	Total
		Excluding loss recovery component RM'000	Loss component RM'000		
Contributions received		2,096,780	-	-	2,096,780
Claims and other Takaful service expenses paid				(1,173,263)	(1,173,263)
Recoveries from retakaful		(640,303)	-	-	(640,303)
Total cash flows		1,456,477	-	(1,173,263)	283,214
Other movements	(i)	170,784	-	112,662	283,446
Transfer to other liabilities	(ii)	-	-	(45,953)	(45,953)
Takaful certificate liabilities at 31 December		9,821,654	6,128	3,291,571	13,119,353

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 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 not measured at PAA

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Life insurance contracts.

Group: Life Insurance

30.6.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured 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 at 1 January	21,885,267	467,308	895,910	94,900	314,605	486,405	23,248,485
Changes that relate to current services							
CSM recognised for services received	-	-	(54,269)	(13,596)	(15,121)	(25,552)	(54,269)
Change in the risk adjustment for non-financial risks for risks expired	-	(34,951)	-	-	-	-	(34,951)
Experience adjustments	(18,606)	-	-	-	-	-	(18,606)
Changes that relate to future services							
Contracts initially recognised in the year	(164,009)	56,770	107,245	107,245	-	-	6
Changes in estimates that adjust the CSM	43,552	39,098	(82,650)	(142,092)	(13,820)	73,262	-
Changes in estimate that do not adjust the CSM	(3,951)	-	-	-	-	-	(3,951)

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

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Life insurance contracts (contd.)

Group: Life Insurance (contd.)

30.6.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured 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	
Changes that relate to past services							
Adjustment to liabilities for incurred claims	(18,829)	1	(99)	-	(99)	-	(18,927)
Insurance service results	(161,843)	60,918	(29,773)	(48,443)	(29,040)	47,710	(130,698)
Finance income from reinsurance contracts held	743,165	4,881	141,558	138,217	-	3,341	889,604
Effect of movement in exchange rate	(15,702)	223	(204)	(204)	-	-	(15,683)
Total amount recognised in income statement and OCI	565,620	66,022	111,581	89,570	(29,040)	51,051	743,223

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

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Life insurance contracts (contd.)

Group: Life Insurance (contd.)

30.6.2024

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
					New Contracts and contracts measured 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	
Cash flows								
Premiums received		1,548,876	-	-	-	-	-	1,548,876
Amount received		(1,849,933)	-	-	-	-	-	(1,849,933)
Insurance acquisition cash flows		(107,658)	-	-	-	-	-	(107,658)
Total cash flows		(408,715)	-	-	-	-	-	(408,715)
Transfer to other liabilities	(i)	9,427	-	-	-	-	-	9,427
Insurance contract liabilities at 30 June		22,051,599	533,330	1,007,491	184,470	285,565	537,456	23,592,420

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

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Life insurance contracts (contd.)

Group: Life Insurance (contd.)

31.12.2023

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured 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 at 1 January	20,378,476	423,509	847,305	28,997	335,365	482,943	21,649,290
Changes that relate to current services							
CSM recognised for services received	-	-	(98,014)	(19,303)	(30,144)	(48,567)	(98,014)
Change in the risk adjustment for non-financial risks for risks expired	-	(56,854)	-	-	-	-	(56,854)
Experience adjustments	(40,075)	-	-	-	-	-	(40,075)

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

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Life insurance contracts (contd.)

Group: Life Insurance (contd.)

31.12.2023

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
				New Contracts and contracts measured 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	
Changes that relate to future services							
Contracts initially recognised in the year	(237,426)	72,472	172,217	172,217	-	-	7,263
Changes in estimates that adjust the CSM	(81,971)	5,923	76,048	20,497	9,384	46,167	-
Changes in estimate that do not adjust the CSM	(146,648)	-	-	-	-	-	(146,648)
Changes that relate to past services							
Adjustment to liabilities for incurred claims	(25,018)	4	-	-	-	-	(25,014)
Insurance service results	(531,138)	21,545	150,251	173,411	(20,760)	(2,400)	(359,342)

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

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Life insurance contracts (contd.)

Group: Life Insurance (contd.)

31.12.2023

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
					New Contracts and contracts measured 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/(expenses) from reinsurance contracts held		1,753,215	17,198	(101,740)	(107,602)	-	5,862	1,668,673
Effect of movement in exchange rate		694,985	5,056	94	94	-	-	700,135
Total amount recognised in income statement and OCI		1,917,062	43,799	48,605	65,903	(20,760)	3,462	2,009,466
Cash flows								
Premiums received		2,937,773	-	-	-	-	-	2,937,773
Claims and other insurance service expenses paid		(1,746,816)	-	-	-	-	-	(1,746,816)
Amount received		(1,230,649)	-	-	-	-	-	(1,230,649)
Insurance acquisition cash flows		(379,655)	-	-	-	-	-	(379,655)
Total cash flows		(419,347)	-	-	-	-	-	(419,347)
Transfer to other liabilities	(i)	9,076	-	-	-	-	-	9,076
Insurance contract liabilities at 31 December		21,885,267	467,308	895,910	94,900	314,605	486,405	23,248,485

(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.)

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Family Takaful certificate issued.

Group: Family Takaful

30.6.2024

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
				New Certificates and certificates measured 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 at 1 January	11,200,286	574,521	1,344,546	444,248	597,904	302,394	13,119,353
Changes that relate to current services							
CSM recognised for services received	-	-	(71,348)	(24,127)	(25,119)	(22,102)	(71,348)
Change in the risk adjustment for non-financial risks for risks expired	-	(29,114)	-	-	-	-	(29,114)
Experience adjustments	112,920	-	-	-	-	-	112,920
Changes that relate to future services							
Certificates initially recognised in the year	(195,582)	87,376	108,206	108,490	-	(284)	-
Changes in estimates that adjust the CSM	27,772	(79,895)	52,123	48,845	(40,627)	43,905	-
Changes that relate to past services							
Adjustment to liabilities for incurred claims	(50,255)	(970)	-	-	-	-	(51,225)
Takaful service results	(105,145)	(22,603)	88,981	133,208	(65,746)	21,519	(38,767)

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

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Family Takaful certificate issued (contd.)

Group: Family Takaful (contd.)

30.6.2024

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
					New Certificates and certificates measured 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 retakaful certificates held		401,702	(7)	-	-	-	-	401,695
Total amount recognised in income statement and OCI		296,557	(22,610)	88,981	133,208	(65,746)	21,519	362,928
Cash flows								
Contributions received		1,201,569	-	-	-	-	-	1,201,569
Claims and other Takaful service expenses paid		(717,410)	-	-	-	-	-	(717,410)
Takaful acquisition cash flows		(306,221)	-	-	-	-	-	(306,221)
Total cash flows		177,938	-	-	-	-	-	177,938
Other movements		38,383	-	-	-	-	-	38,383
Transfer to other liabilities	(i)	(8,611)	-	-	-	-	-	(8,611)
Takaful certificate liabilities at 30 June		11,704,553	551,911	1,433,527	577,456	532,158	323,913	13,689,991

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

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Family Takaful certificate issued (contd.)

Group: Family Takaful (contd.)

31.12.2023

	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk 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 at 1 January	10,320,708	564,740	1,159,864	211,519	644,848	303,497	12,045,312
Changes that relate to current services							
CSM recognised for services received	-	-	(127,431)	(30,540)	(53,596)	(43,295)	(127,431)
Change in the risk adjustment for non-financial risks for ris	-	(55,549)	-	-	-	-	(55,549)
Experience adjustments	(27,440)	-	-	-	-	-	(27,440)
Changes that relate to future services							
Certificates initially recognised in the year	(362,960)	146,982	215,978	213,561	-	2,417	-
Changes in estimates that adjust the CSM	(6,848)	(89,287)	96,135	49,708	6,652	39,775	-
Changes in estimate that do not adjust the CSM							
Changes that relate to past services							
Adjustment to liabilities for incurred claims	131,346	7,648	-	-	-	-	138,994
Takaful service results	(265,902)	9,794	184,682	232,729	(46,944)	(1,103)	(71,426)

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

(b) Analysis by measurement component of insurance contract not measured at PAA (contd.)

The table below presents a roll-forward of the net asset or liability showing estimates of the present value of future cash flows, risk adjustment, CSM and the impact on the current year of the transition approaches adopted to establishing CSMs for Family Takaful certificate issued (contd.)

Group: Family Takaful (contd.)

31.12.2023

	Note	Estimate of the present value of future cash flows RM'000	Risk adjustments for non- financial risk RM'000	Total CSM RM'000	CSM			Total RM'000
					New Certificates and certificates measured 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/(expenses) from retakaful certificates held		624,773	(13)	-	-	-	-	624,760
Total amount recognised in income statement and OCI		358,871	9,781	184,682	232,729	(46,944)	(1,103)	553,334
Cash flows								
Contributions received		2,096,780	-	-	-	-	-	2,096,780
Claims and other Takaful service expenses paid		(1,173,263)	-	-	-	-	-	(1,173,263)
Takaful acquisition cash flows		(640,303)	-	-	-	-	-	(640,303)
Total cash flows		283,214	-	-	-	-	-	283,214
Other movements		283,446	-	-	-	-	-	283,446
Transfer to other liabilities	(i)	(45,953)	-	-	-	-	-	(45,953)
Takaful certificate liabilities at 31 December		11,200,286	574,521	1,344,546	444,248	597,904	302,394	13,119,353

(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.)

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

The components of new business for Life insurance issued is disclosed in the table below:

Group: Life Insurance

	30.6.2024			31.12.2023		
	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 the present value of future cash inflows	(2,276,452)	(1,648,563)	(3,925,015)	(2,920,398)	(769,401)	(3,689,799)
Estimates of the present value of future cash outflows	1,951,290	1,671,801	3,623,091	2,676,962	774,801	3,451,763
Risk adjustment for non-financial risks	121,384	22,420	143,804	70,823	2,046	72,869
CSM	203,778	-	203,778	172,613	-	172,613
Losses on onerous contracts at initial recognition	-	45,658	45,658	-	7,446	7,446

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

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

The components of new business for Family Takaful held portfolios is disclosed in the table below:

Group: Family Takaful

	30.6.2024		31.12.2023	
	Non- Onerous RM'000	Total RM'000	Non- Onerous RM'000	Total RM'000
<u>Takaful certificates liabilities</u>				
Estimates of the present value of future cash inflows	(1,122,789)	(1,122,789)	(1,918,313)	(1,918,313)
Estimates of the present value of future cash outflows	927,207	927,207	1,555,353	1,555,353
Risk adjustment for non-financial risks	87,376	87,376	146,982	146,982
CSM	108,206	108,206	215,978	215,978
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 recognised in income statement in future years is presented below:

30.6.2024

	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	106,991	95,495	85,538	76,451	68,280	246,654	328,082	1,007,491
Family Takaful	141,921	127,904	115,099	103,533	93,000	344,848	507,222	1,433,527
	<u>248,912</u>	<u>223,399</u>	<u>200,637</u>	<u>179,984</u>	<u>161,280</u>	<u>591,502</u>	<u>835,304</u>	<u>2,441,018</u>
<u>Reinsurance contracts/ retakaful certificates</u>								
Life Insurance	10,818	10,595	6,551	(607)	(224)	(5,883)	(1,623)	19,627
	<u>10,818</u>	<u>10,595</u>	<u>6,551</u>	<u>(607)</u>	<u>(224)</u>	<u>(5,883)</u>	<u>(1,623)</u>	<u>19,627</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 recognised in income statement in future years is presented below: (contd.)

31.12.2023

	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	94,193	83,944	75,234	67,309	60,167	221,403	293,660	895,910
Family Takaful	127,677	118,192	106,231	95,447	85,779	319,719	491,501	1,344,546
	<u>221,870</u>	<u>202,136</u>	<u>181,465</u>	<u>162,756</u>	<u>145,946</u>	<u>541,122</u>	<u>785,161</u>	<u>2,240,456</u>
<u>Reinsurance contracts/ retakaful certificates</u>								
Life Insurance	<u>(16,155)</u>	<u>(17,832)</u>	<u>(16,591)</u>	<u>(13,629)</u>	<u>(6,108)</u>	<u>(2,343)</u>	<u>843</u>	<u>(71,815)</u>

15. OTHER ASSETS

Group

	30.6.2024	31.12.2023
	RM'000	RM'000
Management fees receivables	250	429
Allowance for impairment losses	(2)	(2)
	<u>248</u>	<u>427</u>
Sundry receivables, deposits and prepayments	100,515	50,259
Allowance for impairment losses	(3,607)	(3,603)
	<u>96,908</u>	<u>46,656</u>
Income and profits due and accrued	470,370	492,295
Allowance for impairment losses	(95)	(165)
	<u>470,275</u>	<u>492,130</u>
Fees receivables	1,509	2,407
Amounts due from (Note 39)*:		
- Ultimate holding company	76	7
- Penultimate holding company	222	729
- Related companies within the EIHSB Group	396	518
- Other related companies within the Maybank Group	-	522
Amount due from stockbrokers	64,881	12,289
Amount due from fund manager	-	320
Provision for staff medical	125,375	-
Share of net assets in the Malaysian Motor Insurance Pool ("MMIP")*	38,483	38,107
Custodian receivable	40,898	19,021
Goods and services tax recoverable	3,352	3,416
	<u>275,192</u>	<u>77,336</u>
Total other assets	<u>842,623</u>	<u>616,549</u>

15. OTHER ASSETS (CONTD.)

Group (contd.)

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:

	Not credit-impaired RM'000	Credit impaired RM'000	Total** RM'000
<u>Gross carrying amount</u>			
At 1 January 2023	520,061	7,109	527,170
Increase	63,484	295	63,779
At 31 December 2023	583,545	7,404	590,949
Increase	197,042	464	197,506
At 30 June 2024	780,587	7,868	788,455
<u>Lifetime ECL</u>			
At 1 January 2023	561	3,603	4,164
Decrease	(152)	(242)	(394)
At 31 December 2023	409	3,361	3,770
Increase	(28)	(38)	(66)
At 30 June 2024	381	3,323	3,704

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

** Movement for impairment losses for other assets is net of prepayments, deposits, net share of MMIP assets and service tax recoverable

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

15. OTHER ASSETS (CONTD.)

Company	30.6.2024 RM'000	31.12.2023 RM'000
Sundry receivables, deposits and prepayments	<u>155</u> <u>155</u>	<u>155</u> <u>155</u>
Income due and accrued	<u>7,950</u> <u>7,950</u>	<u>9,241</u> <u>9,241</u>
Amounts due from (Note 39)*:		
- Holding company	-	625
- Related companies within the EIHSB Group	122	301
- Related companies within the MAHB Group	<u>97</u>	<u>8,701</u>
	<u>219</u>	<u>9,627</u>
Total other assets	<u>8,324</u>	<u>19,023</u>

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

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

16. CURRENT TAX ASSETS

Group	30.6.2024 RM'000	31.12.2023 RM'000
At 30 June/31 December	<u>95,338</u>	<u>95,338</u>

The current tax assets arise from the appeals made by the Company's subsidiaries, EGIB and EFTB, prior to their Conversion of Composite Licence to Single Licenses ("Licence Split") on 28 December 2017. The Inland Revenue Board of Malaysia ("IRBM") had raised additional assessments to EGIB and EFTB for Years of Assessment ("YA") 2008 to 2019.

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 were not equitable.

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

- (a) IRBM had raised additional assessments for YA2008 to YA2013 amounting to RM75,695,975, in relation to the deductibility of commission expenses incurred by the Shareholder's fund ("SHF") in connection with business of the then General Takaful fund ("GTF"). In respect to EFTB's appeal, SCIT and High Court rejected the appeals on 19 February 2021 and 14 September 2022 respectively. The Court of Appeal has fixed the next hearing on 8 August 2024.
- (b) For YA2013 to YA2016, the additional assessments issued are in relation to profit commission/surplus earned on reinsurance/retakaful ceded for the Life/Family Takaful's business as other income of the Group under Section 60(8)/Section 60AA(13) of the Income Tax Act, 1967.

The Ministry of Finance ("MOF") has issued a pronouncement on 25 February 2022 to conclude that the profit commission/surplus earned on reinsurance/retakaful ceded for Life/Family Takaful business should not be treated under other income under Section 60(8)/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"). The court fixed the matter for mention on 12 June 2024 to update the settlement status by IBRM.

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.

17. RESERVES

Group

	Note	30.6.2024 RM'000	31.12.2023 RM'000
Reserves:			
FVOCI Reserve	(i)	228,196	122,641
Insurance/Takaful/reinsurance/ retakaful finance reserve	(ii)	(281,453)	(176,082)
Currency translation reserve	(iv)	94,617	100,404
Revaluation reserve	(v)	788	788
		<u>42,148</u>	<u>47,751</u>
Retained profits:			
Distributable	(vi)	5,494,398	5,741,929
Non-distributable Life Fund surplus	(vii)	<u>1,273,422</u>	<u>1,151,736</u>
		<u>6,767,820</u>	<u>6,893,665</u>
Total reserves		<u>6,809,968</u>	<u>6,941,416</u>

Company

Reserves:

FVOCI Reserve	(i)	(326)	(572)
Cash flow hedge reserve	(iii)	<u>36,640</u>	<u>31,762</u>
		<u>36,314</u>	<u>31,190</u>

Retained profits:

Distributable	(vi)	<u>2,961,947</u>	<u>2,703,006</u>
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Total reserves		<u>2,998,261</u>	<u>2,734,196</u>
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17. RESERVES (CONTD.)

- (i) The FVOCI reserve of the Group and the Company arose from changes 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 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 non-DPF fund. In accordance with the Financial Services Act 2013, in Malaysia, the unallocated surplus is only available for distribution to the shareholders' funds upon approval by the Appointed Actuary of the relevant subsidiaries. Upon such approval, the distribution is presented as a transfer from non-distributable non-par fund surplus to distributable retained profits.

18. OTHER LIABILITIES

Group

	30.6.2024	31.12.2023
		(Restated)
	RM'000	RM'000
Premium/contribution deposits	43,400	16,689
Dividend payable to policyholders	65,307	68,582
Lease liabilities	12,780	17,119
Provision for restoration costs	2,382	2,383
Amount due to (Note 39)*:		
- Ultimate holding company	43,451	39,414
- Penultimate holding company	3,187	4,431
- Related companies within the EIHSB Group	347	767
- Other related companies within the Maybank Group	102	439
Amounts due to stockbrokers	47,477	18,926
Amount due to fund manager	37	-
Unclaimed monies	160,905	157,366
Provisions for expenses	225,740	169,129
Service tax payable	79,708	58,427
Zakat payable	31,795	34,095
Withholding tax payable	21,568	21,017
Stamp duty payable	2,327	2,699
Other components of Insurance contract/ Takaful certificate liabilities	97,351	42,527
Sundry payables and accrued liabilities	555,432	613,457
	1,393,296	1,267,467

18. OTHER LIABILITIES (CONTD.)

Company

	30.6.2024	31.12.2023
	RM'000	RM'000
Lease liabilities	488	529
Amount due to (Note 39)*:		
- Ultimate holding company	6,231	5,237
- Related companies within the MAHB Group	810	3,414
Provisions for expenses	2,959	4,340
Sundry payables and accrued liabilities	5,570	14,426
	<u>16,058</u>	<u>27,946</u>

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

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

19. INSURANCE/TAKAFUL REVENUE

Group

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

		1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)
	Note	RM'000	RM'000
Contracts/certificates not measured under the PAA			
Amounts relating to the changes in the liabilities for remaining coverage			
- Expected claims and Insurance/Takaful services expenses incurred in the period	(i)	645,970	565,545
- Change in the risk adjustment for non financial risks	(ii)	64,090	48,901
- Amount of CSM recognised in profit or loss	(iii)	125,770	119,416
Amounts relating to recovery of Insurance/Takaful acquisition cash flows	(iv)	103,679	70,834
Experience adjustments for premiums/contributions receipts		(3,336)	(2,948)
Insurance/Takaful revenue from contracts/certificates not measured under the PAA		936,173	801,748
Insurance/Takaful revenue from contracts/certificates measure under the PAA			
Release of premiums/contributions for current period		2,810,589	2,413,815
Total Insurance/Takaful Revenue		3,746,762	3,215,563

- (i) Expected Insurance/Takaful service expenses incurred in the period 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 group 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 group 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:

		1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)
	Note	RM'000	RM'000
Incurred claims and other directly attributable expenses		(1,912,900)	(2,012,035)
Changes that relate to the past service-adjustment to the LIC		(716,436)	(83,727)
Losses on onerous contracts/certificates and reversal of those losses		1,232	46,740
Insurance/Takaful acquisition cash flow amortisation		(345,660)	(420,275)
Others	(i)	(279,306)	(54,460)
Total Insurance/Takaful service expenses		(3,253,070)	(2,523,757)

- (i) Comprise of components of General Takaful fund such as incurred and unallocated surplus. During the financial period, the surplus paid/(deficit) to Shareholder's fund and certificate holder were RM7,395 million (2023: RM29,548 million).

There were no surplus paid to Shareholder's fund and certificate holders from Family Takaful fund.

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:

		1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)
	Note	RM'000	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)	(293,045)	(19,840)
- Net cost/gain recognised in profit or loss	(ii)	(848,130)	(800,424)
- Change in the risk adjustment for non-financial risks	(iii)	260	11,427
Allocation of reinsurance premiums/retakaful contributions		(1,140,915)	(808,837)
Amounts recoverable for claims and other expenses incurred in the period		371,729	347,667
Changes in amounts recoverable arising from changes in liability for incurred claims		585,515	16,127
Changes in fulfilment cash flows which relate to onerous underlying contracts/certificates		(38,947)	(50,845)
Loss recovery from onerous contracts/certificates		430	(10)
Amounts recoverable from reinsurers/retakaful operator		918,727	312,939
Total net expenses from reinsurance contracts/retakaful certificates held		(222,188)	(495,898)

- (i) Expected recovery for Insurance/Takaful service expenses incurred in the period comprise recovery for claims and other expenses which expects to receive from reinsurers/retakaful operators on covered events occurred during the 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 REVENUE FROM FINANCIAL ASSETS NOT MEASURE AT FVTPL

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
Interest/profit income				
(i) Financial Assets at FVOCI				
Investment				
- Malaysian government papers	24,465	23,316	255	254
- Singapore government securities	35,845	41,313	-	-
- Equity securities	37,417	-	-	-
- Debt securities	414,394	410,909	2,552	4,020
(ii) Financial Assets at AC				
Investment				
- Deposits with financial institutions	67,466	76,069	5,710	3,471
Financing receivables				
- Staff loans	692	648	108	77
- Non-staff loans	38	137	3	3
- Loan to subsidiary	-	-	10,148	10,311
Other profit income	184	82	-	-
Total interest revenue from financial assets not measure at FVTPL	580,501	552,474	18,776	18,136

23. NET FAIR VALUE GAINS ON FINANCIAL ASSETS MEASURED AT FVTPL

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	(Restated)			
	RM'000	RM'000	RM'000	RM'000
Realised gains/(losses) on financial assets, net	106,060	(30,369)	-	-
Fair value (losses)/gains on:				
Investment				
- Malaysian government papers	(3,266)	45,401	-	-
- Singapore government securities	-	(21,183)	-	-
- Equity securities	472,010	(34,547)	-	-
- Debt securities	113,610	359,419	-	(70)
- Unit and property trust funds	132,200	74,714	-	-
- Structured products	10,669	(4,963)	-	-
- Derivative	(254,290)	(8,013)	5,199	1,811
- Deposits with financial institutions	-	(50,128)	-	-
Total net fair value gains on financial assets measured at FVTPL	576,993	330,331	5,199	1,741

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

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	(Restated)			
	RM'000	RM'000	RM'000	RM'000
Financial Assets at FVOCI				
- Malaysian government papers	(1,056)	2,136	-	-
- Singapore government securities	-	(28,631)	-	-
- Debt securities	(86,139)	(90,472)	-	(413)
Total net fair value losses on financial assets measured at FVOCI	(87,195)	(116,967)	-	(413)

25. OTHER INVESTMENT INCOME

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
Dividend/distribution income:				
- Equity securities	65,055	51,927	-	-
- From subsidiaries	-	-	789,696	552,926
- Unit and property trust funds	776	787	-	-
Interest/profit income at FVTPL:				
- Investment	335,712	330,291	-	401
- Debt securities	377	486	-	-
- Derivative	12,583	12,532	12,583	12,532
Realised losses on dissolution of:				
- Associate	-	(202)	-	-
Rental income	48,268	45,136	-	-
Rental related expenses	(13,877)	(16,155)	-	-
Net amortisation of premiums	(18,550)	(22,185)	(2,060)	(2,336)
Investment related expenses, net	(3,781)	(3,456)	(9,249)	(9,418)
Total other investment income	426,563	399,161	790,970	554,105

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

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		
	RM'000	RM'000	RM'000	RM'000
Reversal of/(allowance for) impairment losses on:				
- Investments	3,242	38,484	33	17
- financing receivables	6	2	659	(54)
Total net reversal of/(allowance for) impairment loss on financial assets	3,248	38,486	692	(37)

27. FINANCE EXPENSES FROM INSURANCE CONTRACTS/TAKAFUL CERTIFICATES ISSUED

Group

	1.1.2024 to 30.6.2024 RM'000 <i>Insurance related</i>	1.1.2023 to 30.6.2023 (Restated) RM'000 <i>Insurance related</i>
	Direct contracts RM'000	Direct contracts RM'000
Finance expenses from Insurance contracts/Takaful certificates issued		
Changes in fair value of underlying assets of contracts/certificates measured under the VFA	(1,082,069)	(554,187)
Interest/profit accreted using current financial assumptions	(156,592)	(311,894)
Effect of changes in interest/profit rates and other financial assumptions	(20,629)	(30,670)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates/interest/ profit accreted using current financial assumptions	(223,917)	(174,583)
Changes in the fair value of the underlying assets of the takaful fund	(59,905)	-
Foreign exchange differences/net foreign exchange income/(expenses)	39	(207)
Total finance expenses from Insurance contracts/Takaful certificates	(1,543,073)	(1,071,541)
Represented by:		
Amount recognised in profit and loss	(1,506,396)	(1,032,381)
Amount recognised in OCI	(36,677)	(39,160)
	(1,543,073)	(1,071,541)

27. FINANCE EXPENSES FROM INSURANCE CONTRACTS/TAKAFUL CERTIFICATES ISSUED (CONTD.)

Group

		1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)
	Note	RM'000	RM'000
<u>Net investment result and net finance income/(expenses):</u>			
Represented by:			
Amount recognised in profit and loss			
Net investment income	27a	1,837,518	1,383,534
Finance expense from Insurance Contracts/Takaful Certificates	27	(1,506,396)	(1,032,381)
Finance income from Reinsurance Contracts/Retakaful Certificates	28	78,583	60,123
		<u>409,705</u>	<u>411,276</u>
Amount recognised in OCI			
Net investment income		22,517	71,509
Finance expense from Insurance Contracts/Takaful Certificates	27c	(36,677)	(39,160)
Finance income from Reinsurance Contracts/Retakaful Certificates	28	4,219	-
		<u>(9,941)</u>	<u>32,349</u>

28. FINANCE INCOME FROM REINSURANCE CONTRACTS/RETAKAFUL CERTIFICATES HELD

Group

	1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 (Restated) RM'000
<u>Reinsurance contracts/retakaful certificates</u>		
Finance income from reinsurance contracts/retakaful certificate held		
Interest/profit accreted using current financial assumptions	71,868	57,753
Effect of changes in interest/profit rates and other financial assumptions	(20,094)	(774)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates/interest/profit accreted using locked-in-rate	22,507	2,753
Changes in non-performance risks reinsurer/retakaful operators	8,521	391
Total finance income from Insurance contracts/Takaful certificates held	82,802	60,123
Represented by:		
Amount recognised in profit and loss	78,583	60,123
Amount recognised in OCI	4,219	-
	82,802	60,123

29. OTHER INCOME

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
(i) Revenue from contracts with customers				
- Management fees	1,236	-	-	-
Total revenue from contracts with customers	1,236	-	-	-
(ii) Other revenues				
Reversal of impairment losses on:				
- Financing receivables	287	502	-	-
- Other assets	66	84	-	-
Processing income	28	18	-	-
Sundry income	4,480	11,083	74	76
Total other revenue	4,861	11,687	74	76
Total other income	6,097	11,687	74	76

30. OTHER EXPENSES

Group

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

	1.1.2024 to 30.6.2024				1.1.2023 to 30.6.2023 (Restated)			
	<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)	508,657	67,131	-	575,788	347,235	52,754	-	399,989
<u>Other expenses</u>								
Employee benefits expense (a)	140,793	171,115	22,986	334,894	113,198	151,359	20,499	285,056
Directors' remuneration (Note 31)	-	-	3,458	3,458	-	-	3,341	3,341
Shariah Committee's remuneration (Note 32)	-	119	96	215	-	163	131	294
Committee's fees related expenses (Note 33)	-	-	349	349	-	-	379	379
Auditors' remuneration:								
- statutory audits	413	3,492	94	3,999	179	1,270	130	1,579
- regulatory related services	31	399	5	435	15	92	39	146
- other services	25	687	(2)	710	21	835	1	857
Amortisation of intangible assets	1,761	8,051	14	9,826	1,624	7,900	77	9,601
Amortisation of prepaid land lease payments	-	13	706	719	-	13	706	719
Auto assist service	-	13,981	-	13,981	-	14,013	-	14,013
Assured medical fees	373	-	-	373	399	-	-	399
Carried forward	143,396	197,857	27,706	368,959	115,436	175,645	25,303	316,384

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.)

	1.1.2024 to 30.6.2024				1.1.2023 to 30.6.2023 (Restated)			
	<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	143,396	197,857	27,706	368,959	115,436	175,645	25,303	316,384
Other finance cost	1,669	15,993	11	17,673	1,440	12,666	110	14,216
Depreciation of property, plant and equipment	1,155	5,439	1,017	7,611	998	4,788	1,031	6,817
Right-of-use expenses:								
-Depreciation	828	3,255	249	4,332	848	3,626	207	4,681
-Lease liabilities interest	(4)	53	16	65	-	78	27	105
-Termination expenses	-	(34)	-	(34)	-	-	1	1
Other management fees	635	314	27	976	296	2,036	64	2,396
Outside Services & Others	55	356	10	421	53	883	161	1,097
Professional fees	5,755	3,956	210	9,921	7,206	5,272	282	12,760
Short term leases	4,919	7,198	723	12,840	4,518	7,115	603	12,236
Small value assets	8	312	1	321	12	315	5	332
Office facilities expenses	3,537	2,684	(33)	6,188	1,233	2,352	401	3,986
Electronic data processing expenses	7,276	10,454	919	18,649	5,026	9,572	471	15,069
Expensed Assets	4	7	-	11	1	14	2	17
Information technology outsourcing	5,981	14,350	1,552	21,883	5,486	9,099	1,795	16,380
Carried forward	175,214	262,194	32,408	469,816	142,553	233,461	30,463	406,477

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.)

	1.1.2024 to 30.6.2024				1.1.2023 to 30.6.2023 (Restated)			
	<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	175,214	262,194	32,408	469,816	142,553	233,461	30,463	406,477
Postage and stamp duties	571	2,836	45	3,452	470	2,453	21	2,944
Printing and stationery	(2)	2,124	42	2,164	91	1,397	31	1,519
Promotional and marketing cost	73,053	576	4,452	78,081	72,946	592	341	73,879
Training expenses	1,320	2,385	22	3,727	1,362	1,792	534	3,688
Utilities, assessment and maintenance	543	2,563	562	3,668	1,158	4,609	350	6,117
Entertainment	-	-	936	936	-	-	622	622
Travelling expenses	1,160	998	37	2,195	924	867	423	2,214
Tax services expense	-	-	326	326	1	2	4	7
Legal fees	23	268	2,858	3,149	46	109	25	180
Licence, Subscription and Levies	1,422	14,092	37	15,551	783	9,925	306	11,014
Contract staff services	1,399	3,744	136	5,279	768	3,510	115	4,393
Policy Related Expenses	21,212	8,029	786	30,027	4,265	5,717	3,356	13,338
Branch Rationalisation Expenses	-	-	36	36	-	-	-	-
Others	1,566	3,100	357	5,023	2,178	6,447	508	9,133
Total other expenses (B)	277,481	302,909	43,040	623,430	227,545	270,881	37,099	535,525

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.)

	1.1.2024 to 30.6.2024				1.1.2023 to 30.6.2023 (Restated)			
	<i>Insurance/Takaful service expenses</i>				<i>Insurance/Takaful service expenses</i>			
	Expenses attributed to Insurance/Takaful acquisition cash flows		Other directly attributable expenses		Expenses attributed to Insurance/Takaful acquisition cash flows		Other directly attributable expenses	
	RM'000	RM'000	Other expenses RM'000	Total RM'000	RM'000	RM'000	Other expenses RM'000	Total RM'000
Other operating expenses								
Assets impairment								
-financing receivables	-	-	3	3	-	-	-	-
Sundry expenditure	1,073	5,354	16,745	23,172	922	3,403	13,226	17,551
Total other operating expenses (C)	1,073	5,354	16,748	23,175	922	3,403	13,226	17,551
Total other expenses (A) + (B) + (C)	787,211	375,394	59,788	1,222,393	575,702	327,038	50,325	953,065

Represented by:

Insurance/Takaful service expenses
Other expenses

	1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 (Restated) RM'000
Insurance/Takaful service expenses	1,162,605	902,740
Other expenses	59,788	50,325
	<u>1,222,393</u>	<u>953,065</u>

30. OTHER EXPENSES (CONTD.)

Group

	1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 (Restated) RM'000
(a) <u>Employee Benefits Expense:</u>		
Wages, salaries and bonuses	267,917	226,368
EPF and CPF	40,296	34,779
SOCSSO	1,399	1,403
ESGP	3,353	4,333
Other benefits	21,929	18,173
	<u>334,894</u>	<u>285,056</u>

Included in employee benefits expense above are remuneration of CEOs of the Group amounting to RM9,314 million (2023: RM8,470 million) further disclosed in Note 30(b) below:

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

Salary	3,417	3,621
Directors fees	163	275
Bonus	3,803	3,349
EPF and Pension Scheme	928	915
Other emoluments	1,003	310
	<u>9,314</u>	<u>8,470</u>

30. OTHER EXPENSES

Company

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

	1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 (Restated) RM'000
<u>Other expenses</u>		
Employee benefits expense (a)	12,952	11,834
Directors' remuneration (Note 31)	759	695
Committee's fees related expenses (Note 34)	349	379
Auditors' remuneration:		
- statutory audits	78	122
- other services	(3)	-
Amortisation of intangible assets	2	61
Other finance cost	5	41
Depreciation of property, plant and equipment	349	363
Right-of-use expenses:		
-Depreciation	44	43
-Lease liabilities interest	11	4
Other management fees	37	19
Outside Services & Others	10	161
Professional fees	184	234
Short term leases	666	550
Small value assets	1	4
Office facilities expenses	108	135
Electronic data processing expenses	764	456
Information technology outsourcing	1,610	1,795
Postage and stamp duties	20	8
Printing and stationery	32	23
Promotional and marketing cost	-	40
Training expenses	547	522
Utilities, assessment and maintenance	191	324
Entertainment	3	1
Travelling expenses	322	339
Withholdings tax	2,846	-
Legal fees	2	27
Licence, Subscription and Levies	136	237
Contract staff services	420	110
Total other expenses (A)	22,445	18,527

30. OTHER EXPENSES (CONTD.)

Company

	1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 (Restated) RM'000
<u>Other operating expenses</u>		
Sundry expenditure, net	(2,426)	(2,364)
Total other operating expenses (B)	(2,426)	(2,364)
Total other expenses (A) + (B)	20,019	16,163

(a) **Employee Benefits Expense:**

Wages, salaries and bonuses	11,315	9,334
EPF and CPF	1,326	1,100
SOCSSO	49	46
ESGP	262	1,354
	12,952	11,834

Included in employee benefits expense above are remuneration of CEO amounting to RM3.57 million (2023: RM2.88 million) further disclosed in Note 30(b) below.

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

Salary	900	900
Directors fees	104	212
Bonus	1,800	1,350
EPF and Pension Scheme	440	366
Other emoluments	324	52
	3,568	2,880

31. DIRECTORS' FEES AND REMUNERATION

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Executive directors:				
Fees	195	158	75	38
Other emoluments	26	22	6	2
	<u>221</u>	<u>180</u>	<u>81</u>	<u>40</u>
Non-executive directors:				
Fees	2,702	2,591	590	565
Other emoluments	535	570	88	90
	<u>3,237</u>	<u>3,161</u>	<u>678</u>	<u>655</u>
Total directors' fee and remuneration	<u>3,458</u>	<u>3,341</u>	<u>759</u>	<u>695</u>

31. DIRECTORS' FEES AND REMUNERATION (CONTD.)

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

1.1.2024 to 30.6.2024

Executive directors:

Datuk Normala @ Noraizah Binti A. Manaf
Dato' Mohamed Rafique Merican Bin Mohd Wahiduddin Merican
Pn. Khalijah Binti Ismail

Non-executive directors:

Datuk Karownakaran @ Karunakaran A/L Ramasamy
(Chairman)
Cik Serina Binti Abdul Samad
Dato' Johan Bin Ariffin
Dato' Majid Bin Mohamad
Datuk Mohd Najib Bin Abdullah
Dr. Ariffin Bin Datuk Yahaya
En. Mohamad Din Bin Merican
En. Mohamad Shukor Bin Ibrahim
En.Kamaludin Bin Ahmad
Mr. John Tan Kwang Kherng
Mr. Raymond Wong Shu Yoon
Mr. Filip Andre L. Coremans*
Mr. Loo Pauy Liean
Mr. Glenn John Williams*
Mr. Dominik Jacqueline A Smeets*
Mr. Ajay Kumar Grag*
Mr. Frank Johan Gerard Van Kempen*
Mr. Johan Lam Chung Yin
Mr. Gary Lee Crist*
Mr. Francis Tan Wee Ming
Mr. Wong Pakshong Kat Jeong Colin Stewart
Mr. Emanuel Gerard C.
Ms. Daniela Adaggi*
Pn. Fauziah Binti Hisham
Prof. Dr. Azman Bin Mohd Noor
Prof. Datin Dr. Rusni Binti Hassan

Total remuneration of the directors of the Group

<----- Company ----->			<----- Subsidiaries ----->			Group Grand Total RM'000
Fees RM'000	Other emoluments RM'000	Total RM'000	Fees RM'000	Other emoluments RM'000	Total RM'000	
-	-	-	60	12	72	72
-	-	-	60	8	68	68
75	6	81	-	-	-	81
75	6	81	120	20	140	221
115	6	121	-	-	-	121
-	-	-	60	15	75	75
14	4	18	44	7	51	69
89	14	103	197	41	238	341
103	20	123	180	24	204	327
-	-	-	60	17	77	77
-	-	-	60	25	85	85
-	-	-	60	17	77	77
-	-	-	88	11	99	99
-	-	-	60	22	82	82
-	-	-	73	37	110	110
-	-	-	132	25	157	157
-	-	-	143	32	175	175
-	-	-	60	10	70	70
-	-	-	60	8	68	68
-	-	-	60	8	68	68
-	-	-	120	20	140	140
-	-	-	13	6	19	19
89	16	105	-	-	-	105
-	-	-	105	18	123	123
-	-	-	269	61	330	330
89	12	101	-	-	-	101
-	-	-	60	12	72	72
91	16	107	88	4	92	199
-	-	-	60	15	75	75
-	-	-	60	12	72	72
590	88	678	2,112	447	2,559	3,237
665	94	759	2,232	467	2,699	3,458

31. DIRECTORS' FEES AND REMUNERATION (CONTD.)

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

	<----- Company ----->			<----- Subsidiaries ----->			Group
	Fees	Other	Total	Fees	Other	Total	Grand
	RM'000	emoluments	RM'000	RM'000	emoluments	RM'000	Total
1.1.2023 to 30.6.2023		RM'000	RM'000		RM'000	RM'000	RM'000
Executive directors:							
Datuk Normala @ Noraizah Binti A. Manaf	-	-	-	60	8	68	68
Dato' Mohamed Rafique Merican Bin Mohd Wahiduddin Merican	-	-	-	60	12	72	72
Pn. Khalijah Binti Ismail	38	2	40	-	-	-	40
	38	2	40	120	20	140	180
Non-executive directors:							
Datuk Karownakaran @ Karunakaran A/L Ramasamy (Chairman)	115	34	149	-	-	-	149
Cik Serina Binti Abdul Samad	-	-	-	60	13	73	73
Dato' Johan Bin Ariffin	75	10	85	185	24	209	294
Dato' Majid Bin Mohamad	75	10	85	206	36	242	327
Datuk Mohd Najib Bin Abdullah	75	10	85	180	22	202	287
Dr. Ariffin Bin Datuk Yahaya	-	-	-	60	15	75	75
En. Hj. Sallim Bin Abdul Kadir	-	-	-	83	33	116	116
En. Mohamad Din Bin Merican	-	-	-	60	26	86	86
En. Mohamad Shukor Bin Ibrahim	-	-	-	60	15	75	75
En.Kamaludin Bin Ahmad	-	-	-	83	10	93	93
Mr. John Tan Kwang Kherng	-	-	-	60	20	80	80
Mr. Raymond Wong Shu Yoon	-	-	-	75	31	106	106
Mr. Andrew King Sun Cheung	-	-	-	60	14	74	74
Mr. Antonio Cano*	75	8	83	-	-	-	83
Mr. Eng Poh Yoon	-	-	-	5	-	5	5
Mr. Frank Johan Gerard Van Kempen*	-	-	-	223	55	278	278
Mr. Francis Tan Wee Meng	-	-	-	83	17	100	100
Mr. Gary Lee Crist*	75	8	83	-	-	-	83
Mr. Philippe Pol Arthur Latour*	-	-	-	120	20	140	140
Mr. Wong Pakshong Kat Jeong Colin Stewart	-	-	-	203	71	274	274
Ms. Daniela Adaggi*	-	-	-	60	10	70	70
Pn. Fauziah Binti Hisham	75	10	85	-	-	-	85
Pn. Norazilla Binti Md Tahir	-	-	-	40	14	54	54
Prof. Dr. Azman Bin Mohd Noor	-	-	-	60	18	78	78
Prof. Datin Dr. Rusni Binti Hassan	-	-	-	60	16	76	76
	565	90	655	2,026	480	2,506	3,161
Total remuneration of the directors of the Group	603	92	695	2,146	500	2,646	3,341

* 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 1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 RM'000
Fees	123	150
Other emoluments	92	144
	<u>215</u>	<u>294</u>

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

	1.1.2024 to 30.6.2024			1.1.2023 to 30.6.2023		
	Fees RM'000	Other emoluments RM'000	Total RM'000	Fees RM'000	Other emoluments RM'000	Total RM'000
Shariah Committee:						
Prof Dr. Azman Mohd Noor (<i>Chairman</i>)	30	20	50	30	24	54
Prof Dr. Aznan Bin Hasan (Retired w.e.f. 31 May 2024)	20	16	36	24	24	48
Prof. Datin Dr. Rusni Binti Hassan (Retired w.e.f. 29 February 2024)	9	8	17	24	24	48
Prof. Dr. Abdul Rahim Bin Abdul Rahman	24	13	37	24	24	48
Prof. Emeritus Dato' Dr Mohd Azmi Bin Omar	24	20	44	24	24	48
Sahibus Samahah Dato' Dr. Mohamad Sabri Bin Haron (Retired w.e.f. 31 December 2023)	-	-	-	24	24	48
Dr. Muhammad Najib Bin Abdullah (Member w.e.f. 4 April 2024)	12	11	23	-	-	-
Prof. Dr. Sharifah Faigah Binti Syed Alwi (Member w.e.f. 1 June 2024)	4	4	8	-	-	-
	<u>123</u>	<u>92</u>	<u>215</u>	<u>150</u>	<u>144</u>	<u>294</u>

33. BOARD COMMITTEE'S FEES RELATED EXPENSES

Company

	1.1.2024 to 30.6.2024 RM'000	1.1.2023 to 30.6.2023 RM'000
Non-executive directors:		
Fees	229	249
Other emoluments	120	130
	<u>349</u>	<u>379</u>

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

	1.1.2024 to 30.6.2024			1.1.2023 to 30.6.2023		
	Fees RM'000	Other emoluments RM'000	Total RM'000	Fees RM'000	Other emoluments RM'000	Total RM'000
Non-executive directors:						
Cik Serina Binti Abdul Samad	26	16	42	28	14	42
Dato' Mohamed Rafique Merican Bin Mohd Wahiduddin Merican	16	6	22	16	6	22
Dr. Ariffin Bin Datuk Yahaya	16	6	22	16	6	22
En. Mohamad Din Bin Merican	16	8	24	28	14	42
En. Mohamad Shukor Bin Ibrahim	28	14	42	28	14	42
Mr. Francis Tan Wee Ming	14	4	18	-	-	-
Mr John Tan Kwang Kherng	14	8	22	14	8	22
Mr Raymond Wong Shu Yoon	15	12	27	15	10	25
Mr. Philippe Pol Arthur Latour	-	-	-	14	6	20
Mr. Wong Pakshong Kat Jeong Colin Stewart	28	14	42	28	14	42
Mr. Ajay Kumar Garg	14	4	18	-	-	-
Ms. Daniela Adaggi	14	12	26	14	10	24
Pn. Norazilla Binti Md Tahir	-	-	-	20	12	32
Prof Dr. Azman Mohd Noor	14	12	26	14	10	24
Prof. Datin. Dr. Rusni Binti Hassan	14	4	18	14	6	20
	<u>229</u>	<u>120</u>	<u>349</u>	<u>249</u>	<u>130</u>	<u>379</u>
	<u>229</u>	<u>120</u>	<u>349</u>	<u>249</u>	<u>130</u>	<u>379</u>

34. TAX EXPENSE INCURRED ON BEHALF OF POLICYHOLDERS/PARTICIPANTS

Tax expense attributable to policyholders/participants

	Group	
	1.1.2024	1.1.2023
	to	to
	30.6.2024	30.6.2023
		(Restated)
	RM'000	RM'000
<u>Income tax:</u>		
Current financial period		
- Malaysia	27,760	16,682
<u>Deferred taxation:</u>		
Relating to origination and reversal of temporary differences	44,059	43,841
	<u>71,819</u>	<u>60,523</u>

Taxation of Shareholders' and General funds

The income tax for shareholders' fund and general fund in relation to the Malaysia and Singaporean operations respectively are calculated at the statutory tax rate of 24% (2023: 24%) and 17% (2023: 17%) of the estimated assessable profit respectively for the financial period.

Taxation of Life insurance and Family Takaful business

The income tax for Life and Family Takaful funds are calculated based on the statutory rate of 8% (2023: 8%) of the estimated assessable investment income net of allowable deductions for the financial period for the Malaysian operations. For Singapore operations, income allocated to policyholders (participating fund) are taxable at statutory rate of 10% (2023: 10%).

35. TAXATION

Tax expense

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

Income Statements

	Group		Company	
	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023
	RM'000	RM'000	RM'000	RM'000
<u>Income tax:</u>				
Current financial period				
- Malaysia	105,650	88,973	5,496	223
Over provision of taxation in prior financial period	-	(663)	-	-
<u>Deferred taxation:</u>				
Relating to origination and reversal of temporary differences	24,934	32,528	55	-
	<u>130,584</u>	<u>120,838</u>	<u>5,551</u>	<u>223</u>

Statement of Comprehensive Income

	Group		Company	
	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023
	RM'000	RM'000	RM'000	RM'000
Deferred income tax related to other comprehensive income:				
- Fair value changes on debt securities at FVOCI	16,979	68,031	76	(924)
- Fair value changes on equities securities at FVOCI	7,616	(2,659)	-	-
- Insurance/Takaful and reinsurance/retakaful finance income	(1,550)	(1,914)	-	-
	<u>23,045</u>	<u>63,458</u>	<u>76</u>	<u>(924)</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	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		
	RM'000	RM'000	RM'000	RM'000
Profit before taxation	534,400	487,193	776,063	537,747
Taxation at 24% statutory tax rate (2023: 24%)	128,256	116,926	186,255	129,059
Effects of tax in different jurisdictions	180	621	-	-
Income not subject to tax	(154,948)	(21,975)	(187,165)	(132,702)
Expenses not deductible for tax purposes	159,151	27,083	6,461	3,866
Deficit arising of Annuity Non-Par not deductible for tax purpose	(2,055)	(1,154)	-	-
Over provision of taxation in prior financial years	-	(663)	-	-
Tax expense for the financial period	130,584	120,838	5,551	223

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	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	(Restated)			
Profit attributable to ordinary equity holders (RM'000)	385,163	353,857	770,512	537,524
Weighted average number of ordinary shares in issue ('000)	252,005	252,005	252,005	252,005
Basic and diluted earnings per share (sen)	1.53	1.40	3.06	2.13

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:

	30.6.2024	31.12.2023
	RM'000	RM'000
Not later than one year	67,188	48,669
Between one and five years	120,071	66,172
	<u>187,259</u>	<u>114,841</u>

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

38. OTHER COMMITMENTS AND CONTINGENCIES

Group

	30.6.2024	31.12.2023
	RM'000	RM'000
Approved and contracted for:		
Property, plant and equipment	10,348	3,255
Intangible assets	2,262	9,983
Information technology services	-	10,224
Marketing expenses	18,311	30,355
Others	-	505
	<u>30,921</u>	<u>54,322</u>
Approved but not contracted for:		
Property, plant and equipment	<u>16,485</u>	<u>19,732</u>
	<u>16,485</u>	<u>19,732</u>

Group

	30.6.2024	31.12.2023
	Full	Full
	commitment	commitment
	RM'000	RM'000
Derivative financial assets		
Cross currency swap:		
One year to less than five years	<u>665,700</u>	<u>616,400</u>
	<u>665,700</u>	<u>616,400</u>
Foreign exchange related contracts:		
Less than a year	<u>9,457,095</u>	<u>13,112,643</u>
	<u>9,457,095</u>	<u>13,112,643</u>
Derivative financial liabilities		
Cross currency swap:		
One year to less than five years	<u>-</u>	<u>49,300</u>
	<u>-</u>	<u>49,300</u>
Foreign exchange related contracts:		
Less than a year	<u>59,022</u>	<u>13,807</u>
	<u>59,022</u>	<u>13,807</u>

39. SIGNIFICANT RELATED PARTY TRANSACTIONS AND BALANCES DISCLOSURES

For the purposes 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 Chief Executive Officers of the Group and of the Company.

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

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

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

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
<u>Income/(expenses):</u>				
Ultimate Holding company:				
Gross premium/contribution income	19,908	16,283	-	-
Commission and fee expenses	(77,132)	(62,197)	-	-
Claims paid	(4,934)	(4,084)	-	-
Dividend income	967	1,000	-	-
ESGP expenses	(3,392)	(4,293)	(1,118)	(1,308)
Interest expenses for subordinated obligation	(13,590)	(13,610)	(13,590)	(13,610)
Interest/profit income	395	985	-	92
Interest on repurchase agreement	(1)	-	-	-
Net investment hedging	(36)	-	-	-
Rental income (net)	3,275	3,004	-	-
Other expenses (net)	(4,244)	(3,458)	(19)	(21)

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	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
Subsidiaries within MAHB Group:				
Claims recovery	-	-	-	638
Insurance premium/ contribution expenses	-	-	(88)	(664)
Interest income for subordinated obligation	-	-	10,148	10,311
Gross dividend income	-	-	789,696	552,926
Shared service fee income (net)	-	-	36,654	35,695
Rental expenses (net)	-	-	(821)	(683)
Other income (net)	-	-	(16)	490
Other related companies within the Maybank Group:				
Gross premium/contribution income	12,391	13,503	-	-
Commission and fee expenses	(116,160)	(58,909)	-	-
Management fee	(705)	(895)	-	-
Information technology outsourcing	(24,860)	(12,208)	(1,339)	(1,940)
Interest/profit income	19,977	32,778	339	2,440
Rental income (net)	3,144	3,250	-	-
Other expenses (net)	(5,805)	(6,099)	(22)	(5)
Shared service fee income (net)	(572)	(5)	-	-
Claims paid	(2,576)	(2,314)	-	-
Policy ex-gratia payment	-	(3,300)	-	-
Net hedging income	3,363	3,143	3,363	3,143
Investment subscription fee	(118)	-	-	-
Investment advisory fee	-	(1,810)	-	-
Companies related to a company with significant influence over MAHB Group:				
Claims recovery	67	107	-	-
Management fee income	-	84	-	-
Premium/Contribution ceded	(347)	(906)	-	-
Reinsurance claims recovered	1,609	261	-	-
Reinsurance commission income	1,493	795	-	-
Reinsurance ceded	(5,027)	(2,739)	-	-

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	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
Companies related to a company with significant influence over Maybank Group:				
Claims paid	(6,673)	(2,303)	-	-
Gross premium/contribution income	67,522	45,762	-	-
Shareholders of MAHB:				
Gross premium/contribution income	61	47	-	-
Insurance Expenses	(210)	-	-	-
Dividend paid	(511,571)	(380,024)	(511,571)	(380,024)
Shared service fee income (net)	2,294	1,446	3,210	2,737
Interest expenses for subordinated obligation	(6,077)	(6,086)	(6,077)	(6,086)
Other expenses (net)	(8,034)	(7,150)	(6,069)	(5,556)

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

	Group		Company	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Ultimate Holding company:				
Bank balances	86,035	102,395	13,522	15,204
Fixed deposits	37,558	52,508	-	-
Quoted shares	30,024	28,315	-	-
Derivative liabilities, net	(62,848)	(70,398)	(62,899)	(70,480)
Income and profits due and accrued	107	76	-	-
Outstanding premiums/contributions	3,606	3,110	-	-
Amount due to fund manager	(37)	-	-	-
Provision for expenses	(46)	-	-	-
Sundry payables and accrued liabilities	126,555	(8,469)	-	-
Claim liabilities	(16,615)	(16,811)	-	-
Other assets	76	7	-	-
Other liabilities	(43,451)	(39,414)	(6,231)	(5,237)
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 investment placed with, obligations due to and amounts due from/(to) related companies as follows (contd.):

	Group		Company	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Subsidiaries within the MAHB Group:				
Financing receivables	-	-	616,400	616,400
Other assets	-	-	97	8,701
Other liabilities	-	-	(810)	(3,414)
Other related companies within the Maybank Group:				
Bank balances	2,730	183,553	-	-
Fixed and call deposits	1,346,419	1,477,522	5,431	269,152
Income and profits due and accrued	11,585	21,636	7,950	9,241
Outstanding premiums/ contributions	3,136	911	-	-
Other assets	396	1,040	122	301
Sundry receivables, deposits and prepayments	(1,179)	4,070	-	-
Sundry payables and accrued liabilities	(5,233)	(8,421)	-	-
Derivatives	168	-	-	-
Other liabilities	(449)	(1,206)	-	-
Insurance/Takaful payables	-	(6,266)	-	-
Claims liabilities	(642)	(2,093)	-	-
Companies related to a company with significant influence over MAHB Group:				
Outstanding contribution to retakaful	(82)	-	-	-
Outstanding claims recovery	62	-	-	-
Companies related to a company with significant influence over Maybank Group:				
Outstanding premiums/ contributions	-	539	-	-
Claims liabilities	(168,968)	(169,408)	-	-
Insurance/Takaful receivables	832	695	-	-
Insurance/Takaful payables	(1,043)	(467)	-	-

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 investment placed with, obligations due to and amounts due from/(to) related companies as follows (contd.):

	Group		Company	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
		(Restated)		(Restated)
	RM'000	RM'000	RM'000	RM'000
Shareholders of MAHB:				
Other assets	222	729	-	625
Other liabilities	(3,187)	(4,431)	-	-
Subordinated obligation	(309,000)	(309,000)	(309,000)	(309,000)

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

	Group		Company	
	1.1.2024	1.1.2023	1.1.2024	1.1.2023
	to	to	to	to
	30.6.2024	30.6.2023	30.6.2024	30.6.2023
	RM'000	RM'000	RM'000	RM'000
Short-term employee benefits				
- Fees	163	275	104	212
- Salaries, allowances and bonuses	8,223	6,971	3,024	2,250
- Contribution to EPF and pension scheme	928	915	440	367
- Other emoluments	-	310	-	51
	9,314	8,471	3,568	2,880

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

	Group		Company	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Award date				
At 1 January	2,487	2,112	1,027	832
Awarded	375	375	195	195
At 30 June/ 31 December	2,862	2,487	1,222	1,027

40. FAIR VALUE MEASUREMENTS

(a) Valuation principle

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

- Level 1 : Active Market – Quoted price

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

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

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

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

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

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

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

40. FAIR VALUE 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>30.6.2024</u>				
<u>Assets</u>				
Investment properties	-	-	1,012,208	1,012,208
Financial investments at FVTPL				
(i) Designated upon initial recognition				
Malaysian government papers	-	963,012	-	963,012
Equity securities	1,327,745	-	-	1,327,745
Unit and property trust funds	668,663	-	-	668,663
Other debt securities, structured products NCDs and NICDs	2,350,531	12,206,160	-	14,556,691
(ii) HFT				
Malaysian government papers	-	117,580	-	117,580
Equity securities	2,868,235	-	169,941	3,038,176
Unit and property trust funds	15,799	1,244,419	-	1,260,218
Other debt securities, structured products NCDs and NICDs	-	903,324	-	903,324

40. FAIR VALUE 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>30.6.2024 (contd.)</u>				
<u>Assets (contd.)</u>				
Financial investments at FVOCI				
Malaysian government papers	-	1,093,760	-	1,093,760
Singapore government papers	-	2,110,628	-	2,110,628
Equity securities	451,784	-	-	451,784
Debt securities, structured products, NCDs and NICDs	4,397,334	12,091,323	-	16,488,657
Derivative assets	-	4,527	-	4,527
Total assets	12,080,091	30,734,733	1,182,149	43,996,973
<u>Liabilities</u>				
Derivative liabilities	-	131,078	-	131,078
Total liabilities	-	131,078	-	131,078

40. FAIR VALUE 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>31.12.2023</u>				
<u>Assets</u>				
Investment properties	-	-	1,012,155	1,012,155
Financial investments at FVTPL				
(i) Designated upon initial recognition				
Malaysian government papers	-	1,086,003	-	1,086,003
Singapore government securities	1,039,695	-	-	1,039,695
Equity securities	537,142	-	-	537,142
Unit and property trust funds	582,341	-	-	582,341
Other debt securities, structured products NCDs and NICDs	-	12,402,441	-	12,402,441
(ii) HFT				
Malaysian government papers	-	224,986	-	224,986
Equity securities	2,167,350	-	169,941	2,337,291
Unit and property trust funds	24,730	946,065	-	970,795
Other debt securities, structured products NCDs and NICDs	-	759,297	-	759,297

40. FAIR VALUE 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>31.12.2023 (contd.)</u>				
<u>Assets (contd.)</u>				
Financial investments at FVOCI				
Malaysian government papers	-	1,374,165	-	1,374,165
Singapore government papers	2,688,268	-	-	2,688,268
Equity securities	404,791	-	-	404,791
Other debt securities, structured products				
NCDs and NICDs	5,297,393	11,927,161	-	17,224,554
Derivative assets	-	218,679	-	218,679
Total assets	12,741,710	28,938,805	1,182,104	42,862,619
<u>Liabilities</u>				
Derivative liabilities	-	94,073	-	94,073
Total liabilities	-	94,073	-	94,073

40. FAIR VALUE 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	
30.6.2024				
<u>Assets</u>				
Financial investments at FVOCI				
Malaysian government papers	-	14,947	-	14,947
Other debt securities, structured products				
NCDs and NICDs	-	100,624	-	100,624
Total assets	-	115,571	-	115,571
<u>Liabilities</u>				
Derivative liabilities	-	62,899	-	62,899
Total liabilities	-	62,899	-	62,899

40. FAIR VALUE 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>31.12.2023</u>				
<u>Assets</u>				
Financial investments at FVOCI				
Malaysian government papers	-	14,931	-	14,931
Other debt securities, structured products				
NCDs and NICDs	-	100,749	-	100,749
Total assets	-	115,680	-	115,680
<u>Liabilities</u>				
Derivative liabilities	-	70,480	-	70,480
Total liabilities	-	70,480	-	70,480

(c) Transfer 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 2024 and financial year ended 31 December 2023.

40. FAIR VALUE 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>30.6.2024</u>			
At 1 January	1,012,155	169,941	1,182,096
Purchases	29	-	29
Translation differences	24	-	24
At 30 June	<u>1,012,208</u>	<u>169,941</u>	<u>1,182,149</u>
Total gains recognised in income statement for assets and financial instruments measured at fair value at the end of the reporting period	<u>-</u>	<u>-</u>	<u>-</u>
<u>31.12.2023</u>			
At 1 January	980,360	165,969	1,146,329
Recognised in income statement:			
Fair value gains	30,940	3,972	34,912
Purchases	856	-	856
Translation differences	(1)	-	(1)
At 31 December	<u>1,012,155</u>	<u>169,941</u>	<u>1,182,096</u>
Total gains recognised in income statement for assets and financial instruments measured at fair value at the end of reporting year	<u>30,940</u>	<u>3,972</u>	<u>34,912</u>

40. FAIR VALUE MEASUREMENTS (CONTD.)

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

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 and the income capitalisation approach.

	Valuation	Significant	
	method	unobservable inputs	Range
30.6.2024			
Building	Income capitalisation	Rental per square foot	RM1.98 to RM10.50
Land	Comparison	Sales price per square foot for similar properties	RM4,270.00
Shop lots	Comparison	Sales price per square foot for similar properties	RM1.00 to RM1,145.00
31.12.2023			
Building	Income capitalisation	Rental per square foot	RM1.98 to RM10.50
Land	Comparison	Sales price per square foot for similar properties	RM4,270.00
Shop lots	Comparison	Sales price per square foot for similar properties	RM1.00 to RM1,145.45

40. FAIR VALUE MEASUREMENTS (CONTD.)

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

(i) Investment properties (contd.)

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

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

(ii) Unquoted equity instruments

All unquoted equity instruments of the 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 entities that the Group invested in.

Net asset value	Changes in variables	Impact on carrying value	Impact on profit before tax	Impact on equity*
		RM'000	RM'000	RM'000
		<----- Increase/(Decrease) ----->		
30.6.2024	+5%	8,497	8,258	6,030
	-5%	(8,497)	(8,258)	(6,030)
31.12.2023	+5%	8,497	8,258	2,819
	-5%	(8,497)	(8,258)	(2,819)

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

41. 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 the Company in the sum of RM3,810,328.

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

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

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

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

On 6 December 2022, 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.

41. UPDATE ON THE MALAYSIA COMPETITION COMMISSION ("MYCC") AGAINST THE GENERAL INSURANCE ASSOCIATION OF MALAYSIA ("PIAM") AND ITS 22 GENERAL INSURERS (CONTD.)

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 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.

42. COMPARATIVE INFORMATION

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

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

43. INSURANCE BUSINESS

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

	General		Life		General Takaful		Family Takaful		*Others		**Consolidation elimination		Total	
	30.6.2024 RM'000	31.12.2023 RM'000	30.6.2024 RM'000	31.12.2023 RM'000	30.6.2024 RM'000	31.12.2023 RM'000	30.6.2024 RM'000	31.12.2023 RM'000	30.6.2024 RM'000	31.12.2023 RM'000	30.6.2024 RM'000	31.12.2023 RM'000	30.6.2024 RM'000	31.12.2023 RM'000
Assets:														
Property, plant and equipment	18,732	17,313	27,500	29,482	51	62	220	228	1,713	1,689	58,225	59,322	106,441	108,096
Investment properties	337,920	337,920	1,006,439	1,006,410	-	-	-	-	889	865	(333,040)	(333,040)	1,012,208	1,012,155
Prepaid land lease payments	-	-	875	888	-	-	-	-	-	-	14,701	14,930	15,576	15,818
Right-of-use assets	10,963	14,837	136	170	-	-	619	713	567	724	-	-	12,285	16,444
Intangible assets	28,356	29,254	44,101	50,216	1,976	1,641	11,209	11,012	131	973	-	-	85,773	93,096
Investment in subsidiaries	-	-	-	-	-	-	-	-	3,378,647	3,378,647	(3,378,647)	(3,378,647)	-	-
Investment in associate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	2,571,240	2,473,603	22,402,555	21,791,703	5,149,794	4,803,233	16,003,889	15,683,519	652,203	395,708	-	-	46,779,681	45,147,766
Financing receivables	29,435	29,259	25,347	24,745	948	648	9,583	10,193	709,231	705,817	(695,351)	(693,798)	79,193	76,864
Reinsurance contract/retakaful														
certificate assets	4,165,026	3,172,403	2,059,620	2,334,588	537,798	334,607	283,913	305,758	-	-	-	-	7,046,357	6,147,356
Insurance contract/Takaful														
certificate assets	289,276	185,217	-	-	76,490	168,415	-	5	-	-	-	-	365,766	353,637
Other assets	112,462	85,879	324,508	258,657	59,850	60,414	380,457	214,217	10,823	21,841	(45,477)	(24,459)	842,623	616,549
Derivative assets	21	5,432	4,338	213,247	-	-	168	-	-	-	-	-	4,527	218,679
Deferred tax asset	615	9,375	34,305	40,380	46,897	65,062	26,875	69,347	1	2,860	-	-	108,693	187,024
Current tax assets	16,006	16,006	-	-	-	-	79,295	79,295	37	37	-	-	95,338	95,338
Cash and bank balances	113,522	110,365	691,503	695,722	30,914	50,152	51,511	23,681	19,596	20,812	-	-	907,046	900,732
Total Assets	7,693,574	6,486,863	26,621,227	26,446,208	5,904,718	5,484,234	16,847,739	16,397,968	4,773,838	4,529,973			57,461,507	54,989,554
Equity and liabilities:														
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	412,854	445,607	909,125	1,228,380	1,050,144	912,586	2,470,318	2,648,136	2,980,478	2,715,913	(1,012,951)	(1,009,206)	6,809,968	6,941,416
Total Equity	786,073	818,826	1,999,410	2,318,665	2,020,145	1,882,587	2,570,318	2,748,136	3,676,938	3,412,373			7,470,834	7,602,282
Liabilities:														
Insurance contract/Takaful														
certificate liabilities	5,100,305	4,194,912	23,616,796	23,264,680	3,545,486	3,312,283	13,821,649	13,197,041	-	-	-	-	46,084,236	43,968,916
Reinsurance contract/retakaful														
certificate liabilities	730,367	426,557	-	-	57,022	44,916	1,126	25,986	-	-	-	-	788,515	497,459
Subordinated obligations	695,361	696,226	-	-	-	-	-	-	1,000,000	1,000,000	(695,361)	(696,226)	1,000,000	1,000,000
Derivative liabilities	2,615	35	65,564	23,558	-	-	-	-	62,899	70,480	-	-	131,078	94,073
Deferred tax liabilities	75,517	73,782	469,285	405,774	-	4,570	-	43,123	2,888	3,580	(43,198)	(43,198)	504,492	487,631
Other liabilities	286,626	264,161	446,546	400,947	255,108	224,908	426,188	367,840	19,968	31,706	(41,140)	(22,095)	1,393,296	1,267,467
Interest payable on														
subordinated obligations	6,895	4,922	-	-	-	-	-	-	9,875	9,875	(6,895)	(4,922)	9,875	9,875
Current tax liabilities	9,815	7,442	23,626	32,584	26,957	14,970	28,458	15,842	1,270	1,959	(10,945)	(10,946)	79,181	61,851
Total Liabilities	6,907,501	5,668,037	24,621,817	24,127,543	3,884,573	3,601,647	14,277,421	13,649,832	1,096,900	1,117,600			49,990,673	47,387,272
Total Equity and Liabilities	7,693,574	6,486,863	26,621,227	26,446,208	5,904,718	5,484,234	16,847,739	16,397,968	4,773,838	4,529,973			57,461,507	54,989,554

*Applicable to investment holding and non-insurance entities.

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

44. INSURANCE BUSINESS (CONTD.)

UNAUDITED INTERIM CONDENSED INCOME STATEMENTS INCOME STATEMENT BY BUSINESS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	General		Life		General Takaful		Family Takaful		*Others		**Consolidation elimination		Total	
	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)	1.1.2024 to 30.6.2024	1.1.2023 to 30.6.2023 (Restated)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance/Takaful revenue	1,432,512	1,143,974	405,487	320,078	1,126,488	1,066,289	782,275	685,222	-	-			3,746,762	3,215,563
Insurance/Takaful service expenses	(1,218,541)	(752,998)	(274,041)	(207,362)	(1,003,017)	(889,219)	(757,471)	(674,178)	-	-			(3,253,070)	(2,523,757)
Net expenses from reinsurance contracts/ retakaful certificates held	(217,499)	(362,313)	(4,367)	4,523	-	(137,334)	(322)	(774)	-	-			(222,188)	(495,898)
Insurance/Takaful service result	(3,528)	28,663	127,079	117,239	123,471	39,736	24,482	10,270	-	-			271,504	195,908
Interest/profit income from financial assets not measured at FVTPL	45,632	41,834	246,669	227,607	100,421	94,808	178,837	180,164	19,090	18,372	(10,148)	(10,311)	580,501	552,474
Net fair value gains/(losses) on financial assets measured at FVTPL	14,545	(6,808)	306,233	172,774	47,342	(3,213)	201,292	189,274	5,199	1,741	2,382	(23,437)	576,993	330,331
Net fair value gains/(losses) on derecognition of financial assets measured at FVOCI	982	2,999	(95,428)	(122,866)	568	1,956	6,683	1,357	-	(413)			(87,195)	(116,967)
Other investment income	10,690	7,690	236,146	226,117	1,590	1,508	165,042	150,744	791,047	554,162	(777,952)	(541,060)	426,563	399,161
Net reversal of/(allowance for) impairment losses on financial assets	278	(496)	1,695	38,613	558	157	678	193	692	(37)	(653)	56	3,248	38,486
Net foreign exchange income	7,968	1,565	327,688	143,374	(24)	20	875	3,264	1	26	900	31,800	337,408	180,049
Net investment income	80,095	46,784	1,023,003	685,619	150,455	95,236	553,407	524,996	816,029	573,851			1,837,518	1,383,534
Finance expenses from insurance contracts/ retakaful certificates issued	(54,865)	(58,998)	(941,752)	(584,631)	(89,316)	(24,222)	(420,641)	(364,708)	-	-	178	178	(1,506,396)	(1,032,381)
Finance income from reinsurance contracts/ retakaful certificates held	48,881	51,927	23,798	3,940	5,582	4,256	322	-	-	-			78,583	60,123
Net Insurance/Takaful financial result	(5,984)	(7,071)	(917,954)	(580,691)	(83,734)	(19,966)	(420,319)	(364,708)	-	-			(1,427,813)	(972,258)
Total net investment income and net Insurance/Takaful financial results	74,111	39,713	105,049	104,928	66,721	75,270	133,088	160,288	816,029	573,851			409,705	411,276
Other income	377	1,068	3,835	7,969	291	370	286	705	1,308	1,575			6,097	11,687
Other finance costs	(1,039)	(320)	(593)	(814)	-	-	-	-	(19,667)	(19,696)			(21,299)	(20,830)
Other expenses	(19,614)	(4,413)	(6,560)	(22,883)	(5,475)	(1,853)	(5,309)	(2,401)	(21,504)	(17,409)	(1,326)	(1,366)	(59,788)	(50,325)
Other expenses, net	(20,276)	(3,665)	(3,318)	(15,728)	(5,184)	(1,483)	(5,023)	(1,696)	(39,863)	(35,530)			(74,990)	(59,468)
Profit before taxation and zakat attributable to policyholders/participants	50,307	64,711	228,810	206,439	185,008	113,523	152,547	168,862	776,166	538,321			606,219	547,716
Tax expense incurred on behalf of of policyholders	-	-	(55,954)	(46,303)	(3,558)	(230)	(12,307)	(13,990)	-	-			(71,819)	(60,523)
Profit before taxation and zakat	50,307	64,711	172,856	160,136	181,450	113,293	140,240	154,872	776,166	538,321			534,400	487,193
Tax expenses	(18,508)	(12,266)	(34,804)	(37,485)	(42,956)	(34,189)	(28,762)	(36,676)	(5,554)	(240)	-	18	(130,584)	(120,838)
Zakat	-	-	-	-	(10,863)	(9,809)	(7,790)	(2,689)	-	-			(18,653)	(12,498)
Net profit for the financial period	31,799	52,445	138,052	122,651	127,631	69,295	103,688	115,507	770,612	538,081			385,163	353,857

*Applicable to investment holding and non-insurance entities.

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