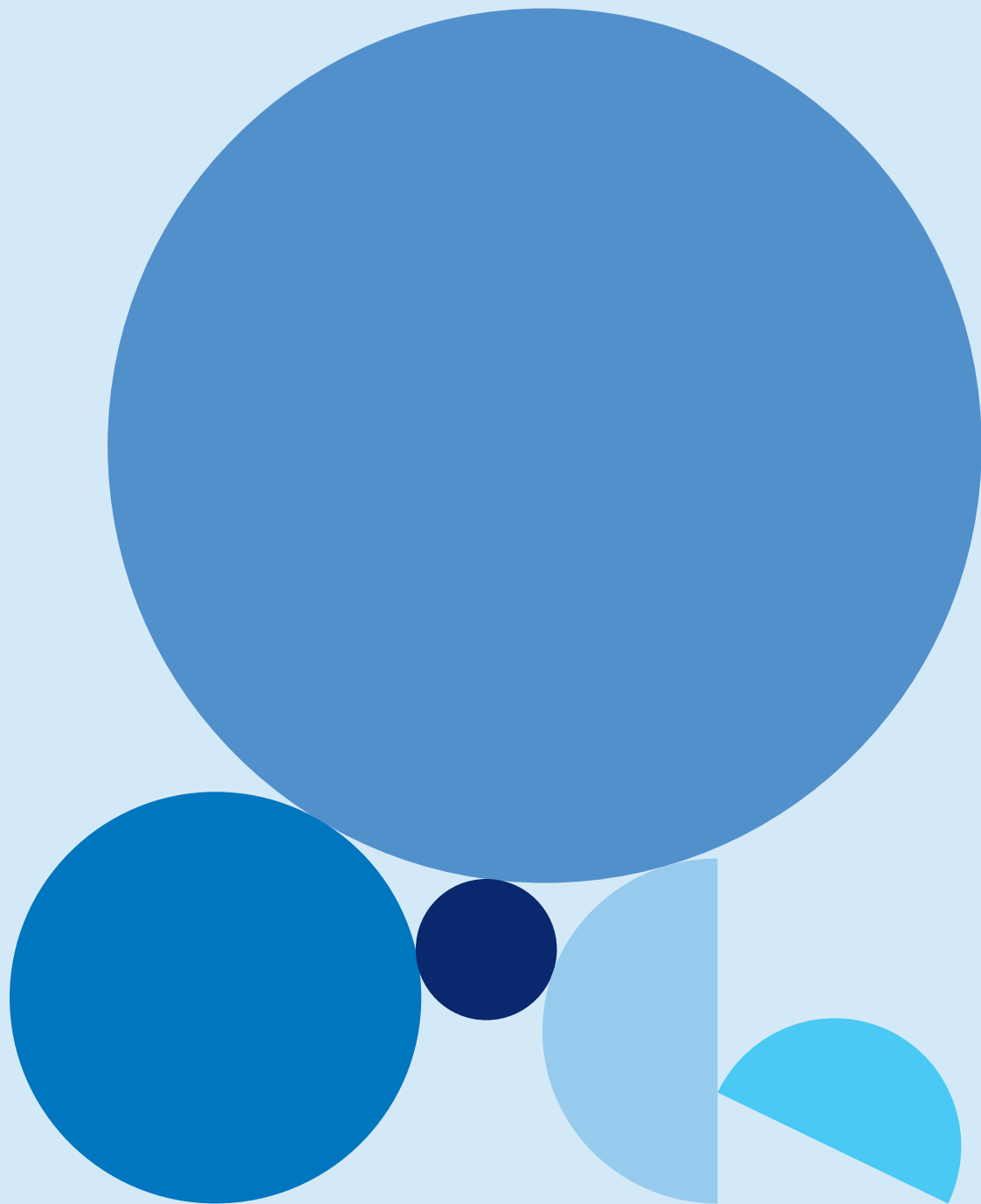


Unaudited Condensed
Interim Financial Statements
for the financial period from
1 January 2025 to 30 June 2025



Company No.

201701035345 (1249516-V)

ZURICH GENERAL INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

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ZURICH GENERAL INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	30.06.2025 RM'000	31.12.2024 RM'000
ASSETS			
Property, plant and equipment		10,651	11,313
Right-of-use assets		3,827	5,581
Intangible asset	11	24,021	24,896
Non-current assets classified as held-for-sale		2,986	2,986
Investments	14	2,664,967	2,531,708
Reinsurance contract assets	16	263,549	308,874
Other receivables		47,308	44,759
Tax recoverable		-	3,882
Deferred tax assets		-	1,216
Cash and cash equivalents		77,211	67,965
Total assets		3,094,520	3,003,180
EQUITY AND LIABILITIES			
Share capital		150,000	150,000
Retained earnings		653,787	574,632
Capital contribution reserve		224,792	224,792
Other reserves		2,676	(245)
Total equity		1,031,255	949,179
Insurance contract liabilities	17	1,873,440	1,857,913
Deferred tax liabilities		4,068	-
Lease liabilities		3,880	5,642
Other liabilities		181,424	190,446
Current tax liabilities		453	-
Total liabilities		2,063,265	2,054,001
Total equity and liabilities		3,094,520	3,003,180

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

Company No.

201701035345 (1249516-V)

ZURICH GENERAL INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENTS OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000
Insurance revenue	551,358	508,712
Insurance service expense	(393,418)	(424,079)
Insurance service result before reinsurance contract held	157,940	84,633
Allocation of reinsurance premium	(78,974)	(87,523)
Amount recoverable from reinsurers for incurred claims	(21,416)	42,884
Net expense from reinsurance contract held	(100,390)	(44,639)
Insurance service result	57,550	39,994
Investment income	50,270	54,082
Net fair value gains on financial assets at fair value through profit or loss	25,728	200
Realised gains	350	2,080
Net impairment movement on financial assets	(73)	(225)
Total investment result	76,275	56,137
Insurance finance expenses for insurance contracts issued	(23,083)	(20,645)
Reinsurance finance income for reinsurance contracts held	5,457	4,963
Net insurance financial result	(17,626)	(15,682)
Other expenses	(19,539)	(16,650)
Profit before taxation	96,660	63,799
Taxation	(17,505)	(7,275)
Net profit for the financial period	79,155	56,524
BASIC AND DILUTED EARNINGS PER SHARE (SEN)	52.77	37.68

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

Company No.

201701035345 (1249516-V)

ZURICH GENERAL INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

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

	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000
Net profit for the financial period	79,155	56,524
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Fair value through other comprehensive income investments:		
- Gross gains on fair value changes	7,029	766
- Realised gain transferred to profit or loss	(320)	-
- Deferred tax expenses	(1,610)	(184)
Fair value through other comprehensive income investments, net of deferred tax	5,099	582
Insurance finance expenses for insurance contracts issued	(3,640)	(204)
Reinsurance finance income for reinsurance contracts held	772	21
Deferred tax income	690	44
Net insurance finance expense, net of deferred tax	(2,178)	(139)
Other comprehensive income for the financial period, net of tax	2,921	443
Total comprehensive income for the financial period	82,076	56,967

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

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ZURICH GENERAL INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

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

	Issued and fully paid ordinary shares			Non-distributable Insurance/ reinsurance finance reserve	Distributable	
	Share capital RM'000	Capital contribution reserve RM'000	Fair value reserve	RM'000	Retained earnings RM'000	Total RM'000
At 1 January 2025	150,000	224,792	2,152	(2,397)	574,632	949,179
Net profit for the financial period	-	-	-	-	79,155	79,155
Other comprehensive income for the financial period	-	-	5,099	(2,178)	-	2,921
At 30 June 2025	<u>150,000</u>	<u>224,792</u>	<u>7,251</u>	<u>(4,575)</u>	<u>653,787</u>	<u>1,031,255</u>
At 1 January 2024	150,000	224,792	1,847	(2,202)	501,549	875,896
Net profit for the financial period	-	-	-	-	56,524	56,524
Other comprehensive income for the financial period	-	-	582	(139)	-	443
At 30 June 2024	<u>150,000</u>	<u>224,792</u>	<u>2,429</u>	<u>(2,341)</u>	<u>557,983</u>	<u>932,863</u>

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

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ZURICH GENERAL INSURANCE MALAYSIA BERHAD (1249516-V)

(Incorporated in Malaysia)

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

	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000
OPERATING ACTIVITIES		
Cash utilised in operating activities	(30,746)	(64,704)
Dividend/distribution income received	30,069	37,876
Interest income received	21,664	11,063
Net expenses on properties	(261)	(272)
Other investment income received	235	416
Interest expense on lease liabilities	(85)	(97)
Income tax paid	(8,809)	(10,602)
Net cash inflows/(outflows) from operating activities	<u>12,067</u>	<u>(26,320)</u>
INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(985)	(1,109)
Net cash outflows from investing activities	<u>(985)</u>	<u>(1,109)</u>
FINANCING ACTIVITIES		
Payment of lease liabilities	(1,836)	(1,554)
Net cash outflows from financing activities	<u>(1,836)</u>	<u>(1,554)</u>
Net increase/(decrease) in cash and cash equivalents	9,246	(28,983)
Cash and cash equivalents at the beginning of the financial period	67,965	80,626
Cash and cash equivalents at the end of the financial period	<u><u>77,211</u></u>	<u><u>51,643</u></u>
Cash and cash equivalents comprise:		
Cash and bank balances	64,761	46,945
Short-term deposits	<u>12,450</u>	<u>4,698</u>
	<u><u>77,211</u></u>	<u><u>51,643</u></u>

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

Company No.

201701035345 (1249516-V)

ZURICH GENERAL INSURANCE MALAYSIA BERHAD (1249516-V)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The condensed interim financial statements of the Company are unaudited and have been prepared in accordance with the MFRS 134, Interim Financial Reporting and Guidelines/Circulars issued by Bank Negara Malaysia ("BNM").

The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2024, which were prepared in accordance with the MFRS Accounting Standards and IFRS Accounting Standards. The unaudited condensed interim financial statements of the Company have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are stated at fair value.

The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2024.

2. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and presentation adopted by the Company for the unaudited condensed interim financial statements are consistent with those adopted in the Company's audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following :

Description	Effective for annual financial periods beginning on or after
Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	1 January 2025

The adoption of the above mentioned standards, amendments and interpretations issued by Malaysian Accounting Standards Board ("MASB") in the current financial year did not have any material impact to the unaudited condensed interim financial statements of the Company.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

3. CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies for the financial period ended 30 June 2025.

4. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditor's report on the audited financial statements for the financial year ended 31 December 2024 was not qualified.

5. SEASONAL OR CYCLICAL FACTORS

The Company's business operations are not significantly affected by any unusual seasonal or cyclical factors.

6. UNUSUAL ITEMS

There were no other unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period under review.

7. CHANGES IN ESTIMATES

There were no material changes in the basis used for accounting estimates for the financial period ended 30 June 2025.

8. DEBT AND EQUITY SECURITIES

There were no issuances or repayments of debt and equity securities for the current financial period under review.

9. DIVIDEND PAYMENT

There was no dividend paid during the current financial period under review.

10. CHANGES IN COMPOSITION OF THE COMPANY

There were no changes in composition of the Company during the current financial period under review.

11. INTANGIBLE ASSET

The intangible asset includes RM24,021,000 (31 December 2024: RM24,888,000) exclusive bancassurance arrangement with Alliance Bank Malaysia Berhad ("ABMB"). The intangible asset will be amortised on a straight-line basis over the duration of the bancassurance agreement.

ZURICH GENERAL INSURANCE MALAYSIA BERHAD (1249516-V)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

12. MATERIAL LITIGATION

Update to the Malaysian Competition Commission ("MyCC")'s Proposed Decision against Persatuan Insurans Am Malaysia ("PIAM") and all its 22-member companies

In August 2016, Malaysian Competition Commission ("MyCC") had commenced investigations under Section 15(1) of the Competition Act 2010 ("the Act") against Persatuan Insurans Am Malaysia ("PIAM") and all 22 member companies with regards to an alleged infringement of Section 4(2)(a) of the Act in relation to an agreement to fix parts trade discount and labour rates for 6 vehicle makes. On 22 February 2017, MyCC issued a proposed decision to all 22 member companies, proposing to impose a collective penalty of RM213 million on the general insurance industry. The Company, as one of the members of PIAM, had an initial share of RM7.9 million of the proposed penalty. As an 'industry collective action', the Company together with PIAM, submitted a written representation and made oral representations to MyCC on 25 April 2017 and 29 January 2018 respectively to defend against the allegation.

PIAM had commenced its oral representations through their counsel on 21 February 2019. Bank Negara Malaysia (BNM)'s Oral Representation took place on 13 May 2019 followed by Oral Representation by a counsel representing ZGIMB and 5 other insurers. PIAM's Competition Economist (RBB Economics) and remaining insurers' counsels completed their Oral Representations on 17 and 18 June 2019.

On 2 September 2022, the Competition Appeal Tribunal (CAT) had allowed the Company to appeal and set aside MyCC's decision.

MyCC has applied to the High Court for leave to apply for judicial review of CAT's decision dated 2 September 2022 and the Company had filed its Affidavit in Opposition in the High Court.

On 16 January 2024, the High Court dismissed MyCC's application to commence judicial review against the CAT's decision. On 15 February 2024, MyCC filed a Notice of Appeal to the Court of Appeal against the High Court's decision. The Court of Appeal had set the hearing of the appeal on 30 April 2026.

The Company has recognised a provision of RM5.7 million for the penalty imposed in the financial statements for the year ended 31 December 2020 pending the decision of the appeal. Due to the uncertainty on the outcome of the Court of Appeal's decision, the provision of RM5.7 million remains in the financial statements as at 30 June 2025.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

13. CONTINGENT LIABILITIES

There are no contingent liabilities as at the date of this report since the date of the last annual statement of financial position.

14. INVESTMENTS

The table below analyses financial investment carried at fair value:

	30.06.2025	31.12.2024
	RM'000	RM'000
Malaysian government papers	362,713	445,467
Corporate debt securities unquoted in Malaysia	701,023	598,033
Real estate investment trusts quoted in Malaysia	106,010	97,336
Controlled structure entity - CIMB-Principal Conservative Bond Fund	1,495,221	1,390,872
	<u>2,664,967</u>	<u>2,531,708</u>

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

	30.06.2025	31.12.2024
	RM'000	RM'000
Financial assets at fair value through profit or loss ("FVTPL")	1,601,231	1,488,208
Financial assets at fair value through other comprehensive ("FVOCI")	1,063,736	1,043,500
	<u>2,664,967</u>	<u>2,531,708</u>

15. FAIR VALUE INFORMATION

The carrying amounts of cash and cash equivalents, short-term receivables and payables reasonably approximate their fair value due to relative short-term nature of these financial instruments.

Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

15. FAIR VALUE INFORMATION (CONTINUED)

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc) and inputs that are derived from or corroborated by observable market data.

Transfers between Level 1 and Level 2 fair values

There has been no transfer between Level 1 and 2 fair values during the financial year. (2024: no transfer in either directions).

Level 3 fair value

Level 3 fair value, if any, is estimated using unobservable inputs for the financial assets and liabilities. The main asset classes in this category are unquoted equity securities, un-rated securities, investment properties and debt securities from organisations in default. The fair value measurement objective remains the same, that is, an exit price from the perspective of the Company. Therefore, unobservable inputs reflect the Company's own assumptions about the assumptions that market participants would use in pricing the instrument (including assumptions about risk). These inputs are developed based on the best information available, which might include the Company's own data and judgments.

ZURICH GENERAL INSURANCE MALAYSIA BERHAD (1249516-V)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**15. FAIR VALUE INFORMATION (CONTINUED)****Financial instruments and non-financial assets carried at fair value**

The following tables show the Company's financial instruments and non-financial assets which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy:

	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
<u>30 June 2025</u>				
Financial assets at FVTPL:				
Real estate investment trusts quoted in Malaysia	106,010	-	-	106,010
Unit trusts unquoted in Malaysia	1,495,221	-	-	1,495,221
	<u>1,601,231</u>	<u>-</u>	<u>-</u>	<u>1,601,231</u>
Financial assets at FVOCI:				
Malaysian Government Securities/ Government Investment Issues	-	362,713	-	362,713
Corporate debt securities	-	701,023	-	701,023
	<u>-</u>	<u>1,063,736</u>	<u>-</u>	<u>1,063,736</u>
Non-financial assets:				
Non-current assets classified as held-for-sale	-	-	2,986	2,986
	<u>-</u>	<u>-</u>	<u>2,986</u>	<u>2,986</u>
<u>31 December 2024</u>				
Financial assets at FVTPL:				
Real estate investment trusts quoted in Malaysia	97,336	-	-	97,336
Unit trusts unquoted in Malaysia	1,390,872	-	-	1,390,872
	<u>1,488,208</u>	<u>-</u>	<u>-</u>	<u>1,488,208</u>
Financial assets at FVOCI:				
Malaysian Government Securities/ Government Investment Issues	-	445,467	-	445,467
Corporate debt securities	-	598,033	-	598,033
	<u>-</u>	<u>1,043,500</u>	<u>-</u>	<u>1,043,500</u>
Non-financial assets:				
Non-current assets classified as held-for-sale	-	-	2,986	2,986
	<u>-</u>	<u>-</u>	<u>2,986</u>	<u>2,986</u>

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ZURICH GENERAL INSURANCE MALAYSIA BERHAD (1249516-V)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

16. REINSURANCE CONTRACT HELD

The roll-forward of net assets for reinsurance contracts held showing assets for remaining coverage and amounts recoverable from incurred claims arising from business ceded to reinsurers, is disclosed in the table below:

	30.06.2025			
	Assets for Remaining Coverage	Amount Recoverable from Incurred Claims		
	Excluding Loss-Recovery Component	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Total
	RM'000	RM'000	RM'000	RM'000
Reinsurance contract assets as at 1 January	(24,442)	315,442	17,874	308,874
Allocation of reinsurance premiums	(78,974)	-	-	(78,974)
Amounts recoverable from reinsurers:				
Actual recovery of insurance service expenses	-	51,411	-	51,411
Changes in amounts recoverable from liabilities for incurred claims	-	(68,940)	(3,887)	(72,827)
Net (expenses)/income from reinsurance contracts held	(78,974)	(17,529)	(3,887)	(100,390)
Reinsurance finance income	199	5,721	309	6,229
Total changes in the statement of profit or loss and OCI	(78,775)	(11,808)	(3,578)	(94,161)
Cash flows:				
Premiums and similar expenses paid	99,547	4,604	-	104,151
Amount recovered	-	(55,315)	-	(55,315)
Total cash flows	99,547	(50,711)	-	52,740
Other movements	-	-	-	-
Reinsurance contract assets as at 30 June	(3,670)	252,923	14,296	263,549

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

16. REINSURANCE CONTRACT HELD (CONTINUED)

The roll-forward of net assets for reinsurance contracts held showing assets for remaining coverage and amounts recoverable from incurred claims arising from business ceded to reinsurers, is disclosed in the table below: (continued)

	31.12.2024			
	Assets for Remaining Coverage	Amount Recoverable from Incurred Claims		
	Excluding Loss-Recovery Component	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Total
	RM'000	RM'000	RM'000	RM'000
Reinsurance contract assets as at 1 January	(9,736)	291,150	15,668	297,082
Allocation of reinsurance premiums	(168,973)	-	-	(168,973)
Amounts recoverable from reinsurers:				
Actual recovery of insurance service expenses	-	37,970	-	37,970
Changes in amounts recoverable from liabilities for incurred claims	-	5,867	1,693	7,560
Net (expenses)/income from reinsurance contracts held	(168,973)	43,837	1,693	(123,443)
Reinsurance finance income	(603)	10,109	513	10,019
Total changes in the statement of profit or loss and OCI	(169,576)	53,946	2,206	(113,424)
Cash flows:				
Premiums and similar expenses paid	154,870	(435)	-	154,435
Amount recovered	-	(37,970)	-	(37,970)
Total cash flows	154,870	(38,405)	-	116,465
Other movements	-	8,751	-	8,751
Reinsurance contract assets as at 31 December	(24,442)	315,442	17,874	308,874

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

17. INSURANCE CONTRACT LIABILITIES

The roll-forward of the net liabilities for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below:

	30.06.2025				
	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		
	Excluding Loss-Recovery Component	Loss Component	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contract liabilities as at 1 January	432,093	507	1,380,336	44,977	1,857,913
Insurance revenue	(551,358)	-	-	-	(551,358)
Insurance service expense:					
Incurred claims and other insurance service expenses	68,096	-	313,547	-	381,643
Losses from onerous contracts	-	282	-	-	282
Changes to liabilities for incurred claims	-	-	(42,973)	(3,457)	(46,430)
Amortisation of insurance acquisition cash flows	57,923	-	-	-	57,923
Insurance service result	(425,339)	282	270,574	(3,457)	(157,940)
Insurance finance expense	737	-	25,217	769	26,723
Total changes in the statement of profit or loss and OCI	(424,602)	282	295,791	(2,688)	(131,217)
Cash flows					
Premium received	588,438	-	-	-	588,438
Claims and other insurance service expenses paid	-	-	(313,547)	-	(313,547)
Insurance acquisition cash flows paid	(128,147)	-	-	-	(128,147)
Insurance contracts cash flow movements	460,291	-	(313,547)	-	146,744
Insurance contract liabilities as at 30 June	467,782	789	1,362,580	42,289	1,873,440

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

17. INSURANCE CONTRACT LIABILITIES (CONTINUED)

The roll-forward of the net liabilities for insurance contracts issued, showing the liability for remaining coverage and the liability for incurred claims, is disclosed in the table below (continued):

	31.12.2024				
	Liabilities for Remaining Coverage		Liabilities for Incurred Claims		
	Excluding Loss-Recovery Component	Loss Component	Estimates of the Present Value of Future Cash Flows	Risk Adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contract liabilities as at 1 January	406,406	549	1,251,740	38,945	1,697,640
Insurance revenue	(1,044,041)	-	-	-	(1,044,041)
Insurance service expense:					
Incurred claims and other insurance service expenses	131,900	-	520,565	-	652,465
Losses from onerous contracts	-	(42)	-	-	(42)
Changes to liabilities for incurred claims	-	-	87,439	4,821	92,260
Amortisation of insurance acquisition cash flows	107,390	-	-	-	107,390
Insurance service result	(804,751)	(42)	608,004	4,821	(191,968)
Insurance finance expense	174	-	41,157	1,211	42,542
Total changes in the statement of profit or loss and OCI	(804,577)	(42)	649,161	6,032	(149,426)
Cash flows					
Premium received	1,075,440	-	-	-	1,075,440
Claims and other insurance service expenses paid	-	-	(520,565)	-	(520,565)
Insurance acquisition cash flows paid	(245,176)	-	-	-	(245,176)
Insurance contracts cash flow movements	830,264	-	(520,565)	-	309,699
Insurance contract liabilities as at 31 December	432,093	507	1,380,336	44,977	1,857,913

ZURICH GENERAL INSURANCE MALAYSIA BERHAD (1249516-V)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**18. CASH UTILISED IN OPERATION ACTIVITIES**

	30.06.2025 RM'000	30.06.2024 RM'000
Net profit for the financial period	79,155	56,524
Investment income	(50,270)	(54,082)
Realised gains recorded in profit or loss	(350)	(2,080)
Fair value gains recorded in profit or loss	(25,728)	(200)
Expected credit loss on FVOCI	73	225
Purchase of financial assets	(226,440)	(644,499)
Proceeds from sale and redemption of financial assets	124,163	483,197
Adjustments for:		
Depreciation of property, plant and equipment	1,646	1,502
Depreciation of right-of-use assets	1,827	1,644
Amortisation of intangible assets	876	1,396
Lease modifications	1	365
Remeasurement for right-of-use assets	(73)	180
Interest expenses on lease liabilities	85	97
Tax expense	20,912	7,275
Operating loss before changes in working capital	(74,123)	(148,456)
Changes in working capital:		
Increase in insurance contract liabilities	11,888	96,204
Decrease) / (increase) in reinsurance contract assets	46,096	(30,298)
(Increase) / decrease in other receivables	(1,769)	5,432
(Decrease) / increase in other liabilities	(12,838)	12,414
Cash utilised in from operating activities	(30,746)	(64,704)

Company No.

201701035345 (1249516-V)

ZURICH GENERAL INSURANCE MALAYSIA BERHAD (1249516-V)

(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

19. TOTAL CAPITAL AVAILABLE

The regulated capital of the Company as at 30 June 2025 comprised of Total Capital Available of RM965,595,000 (31 December 2024: RM869,883,000).

The capital structure of the Company as at 30 June 2025, as prescribed under the RBC Framework, is shown below:

	30.06.2025	31.12.2024
	RM'000	RM'000
<u>Tier 1 Capital</u>		
Paid-up share capital	150,000	150,000
Reserves, including retained earnings	841,855	757,479
	<u>991,855</u>	<u>907,479</u>
<u>Tier 2 Capital</u>		
Available-for-sale reserves	<u>7,251</u>	<u>2,152</u>
Less:		
<u>Deductions</u>		
Intangible asset	(24,021)	(24,889)
Deferred tax assets	(9,490)	(14,859)
	<u>(33,511)</u>	<u>(39,748)</u>
Total Capital Available	<u>965,595</u>	<u>869,883</u>

Zurich General Insurance Malaysia Berhad

Registration No. 201701035345 (1249516-V)

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