



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



Company No.

201701045981 (1260157-U)

ZURICH GENERAL TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

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Company No.

201701045981 (1260157-U)

ZURICH GENERAL TAKAFUL MALAYSIA BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT
30 JUNE 2024**

	Note	General Takaful Fund		Company	
		30.06.2024 RM'000	31.12.2023 RM'000	30.06.2024 RM'000	31.12.2023 RM'000
ASSETS					
Property and equipment		-	-	3,463	3,624
Right-of-use assets		-	-	1,522	2,100
Intangible assets		-	-	19,022	20,073
Investments	12	1,570,620	1,407,857	2,332,687	2,136,237
Retakaful certificate assets	13	46,378	53,372	46,378	53,372
Other receivables		63	11	1,450	1,403
Deferred tax assets		-	-	25,495	30,240
Cash and cash equivalents		49,715	37,205	71,931	53,308
TOTAL ASSETS		1,666,776	1,498,445	2,501,948	2,300,357
LIABILITIES					
Takaful certificate liabilities	14	1,586,625	1,418,258	1,693,974	1,519,474
Lease liabilities		-	-	1,893	2,454
Other payables		63,032	68,554	98,784	104,832
Tax payable		9,779	4,666	18,903	21,047
Deferred tax liabilities		7,340	6,967	-	-
TOTAL LIABILITIES		1,666,776	1,498,445	1,813,554	1,647,807
SHAREHOLDER'S EQUITY					
Share capital		-	-	447,000	447,000
Retained earnings		-	-	239,527	204,295
Fair value reserve		-	-	1,867	1,255
TOTAL SHAREHOLDER'S EQUITY		-	-	688,394	652,550
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES		1,666,776	1,498,445	2,501,948	2,300,357

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

Company No.

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ZURICH GENERAL TAKAFUL MALAYSIA BERHAD

(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	General Takaful Fund		Company	
	30.06.2024 RM'000	30.06.2023 RM'000	30.06.2024 RM'000	30.06.2023 RM'000
Takaful revenue	529,534	427,369	519,144	414,195
Takaful service expense	(520,933)	(409,673)	(463,345)	(360,954)
Takaful service result before retakaful certificates held	8,601	17,696	55,799	53,241
Allocation of retakaful contributions	(17,440)	(17,301)	(17,440)	(17,301)
Amounts recoverable from retakaful operators for incurred claims	2,851	(5,732)	2,851	(5,732)
Net expense from retakaful certificates held	(14,589)	(23,033)	(14,589)	(23,033)
Takaful service result	(5,988)	(5,337)	41,210	30,208
Investment income	28,455	22,060	42,311	32,959
Realised losses	-	(9)	-	(9)
Reversal of impairment loss/(impairment losses on investments)	346	(78)	530	(129)
Other investment expense	(31)	(20)	(679)	(596)
Total investment income	28,770	21,953	42,162	32,225
Takaful finance expenses for takaful certificates issued	(14,428)	(11,078)	(14,519)	(11,157)
Retakaful finance income/(expenses) for retakaful certificates held	659	(811)	659	(811)
Net takaful financial result	(13,769)	(11,889)	(13,860)	(11,968)
Other income/(expenses)	357	258	(12,236)	(7,679)
Other finance cost	-	-	-	(41)
Profit before zakat and taxation	9,370	4,985	57,276	42,745
Tax expense borne by participants	(9,370)	(4,985)	(9,370)	(4,985)
Tax expense borne by Takaful Operator	-	-	(11,414)	(10,012)
Zakat	-	-	(1,260)	(973)
Net profit for the financial period	-	-	35,232	26,775
Basic and diluted earnings per share (sen)			8.78	6.89

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

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ZURICH GENERAL TAKAFUL MALAYSIA BERHAD
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UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	Company	
	30.06.2024	30.06.2023
	RM'000	RM'000
Net profit for the financial period	35,232	26,775
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	669	4,717
Deferred tax expenses	(57)	(1,531)
Other comprehensive income for the financial period	612	3,186
Total comprehensive income for the financial period	35,844	29,961

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

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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

Company	Issued and fully paid-up ordinary shares	Non- distributable	Distributable	Total
	Share capital	Fair value reserve	Retained earnings	
	RM'000	RM'000	RM'000	RM'000
At 1 January 2023 (As previously stated)	422,000	(4,367)	132,316	549,949
Impact of initial application of MFRS 9	-	773	(773)	-
At 1 January 2023 (Restated)	422,000	(3,594)	131,543	549,949
Issuance of shares during the financial period	25,000	-	-	25,000
Net profit for the financial period	-	-	26,775	26,775
Other comprehensive income for the period	-	3,186	-	3,186
At 30 June 2023	447,000	(408)	158,318	604,910
At 1 January 2024	447,000	1,255	204,295	652,550
Net profit for the financial period	-	-	35,232	35,232
Other comprehensive income for the period	-	612	-	612
At 30 June 2024	447,000	1,867	239,527	688,394

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ZURICH GENERAL TAKAFUL MALAYSIA BERHAD
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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS
PERIOD ENDED 30 JUNE 2024**

	6 months period ended 30.06.2024 RM'000	6 months period ended 30.06.2023 RM'000
OPERATING ACTIVITIES		
Cash generated from/(utilised in) operating activities	2,018	(298,789)
Net investment income received	36,029	28,802
Interest expense on lease liabilities	39	41
Income tax paid	(18,468)	(15,835)
Net cash inflows/(outflows) from operating activities	19,618	(285,781)
INVESTING ACTIVITIES		
Purchase of property and equipment	(395)	(90)
Net cash outflows from investing activities	(395)	(90)
FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	25,000
Payment of lease liabilities – principal portion	(600)	(729)
Net cash (outflows)/inflows from financing activities	(600)	24,271
Net increase/(decrease) in cash and cash equivalents	18,623	(261,600)
Cash and cash equivalents at the beginning of the financial period	53,308	381,780
Cash and cash equivalents at the end of the financial period	71,931	120,180
Cash and cash equivalents comprise:		
Cash and bank balances	71,931	120,180
	71,931	120,180

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

ZURICH GENERAL TAKAFUL MALAYSIA BERHAD
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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 Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting", International Accounting Standard ("IAS") 34 "Interim Financial Reporting", Guidelines / Circulars issued by Bank Negara Malaysia ("BNM") and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2023, which were prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS").

The Islamic Financial Services Act 2013 ("IFSA") requires the assets and liabilities of the takaful funds being clearly segregated from those of the takaful operator. However, in preparing the Company-level financial statements, the balances and transactions of the takaful operator fund are consolidated with those of the takaful fund to represent the control possessed by the takaful operator over the respective funds.

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 2023.

Amendments effective for annual periods beginning on or after 1 January 2024

The accounting policies 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 2023, except for the adoption of the following MFRS and amendments to MFRS:

	<u>Effective date</u>
Amendments to MFRS 16 <i>Leases – Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements – <i>Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 101 Presentation of Financial Statements – <i>Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 <i>Financial Instruments: Disclosures – Supplier Finance Arrangements</i>	1 January 2024

The amendments above had no impact on the Company's condensed interim financial statements.

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
(CONTINUED)**

2. CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies for the financial period ended 30 June 2024.

3. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

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

4. SEASONAL OR CYCLICAL FACTORS

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

5. UNUSUAL ITEMS

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

6. CHANGE IN ESTIMATES

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

7. DIVIDEND PAYMENT

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

8. CHANGES IN COMPOSITION OF THE COMPANY

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

9. SIGNIFICANT AND SUBSEQUENT EVENT

There is no significant and subsequent event to the end of the period under review that has not been reported in the interim financial statements for the current financial period to date.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

10. 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.

11. INTANGIBLE ASSETS

Other intangible assets relate to the exclusive bancatakaful agreement with Alliance Islamic Bank Berhad and direct customer relationship acquired through the acquisition of a general takaful portfolio from a third party. These assets are measured at cost less any accumulated amortisation and any impairment losses. Both assets are amortised over their useful lives of 15 years using the straight-line method.

12. INVESTMENTS

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

	General Takaful Fund		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
FVOCI financial assets	519,127	520,340	1,055,418	1,036,866
Financial assets at amortised cost	1,051,493	887,517	1,277,269	1,099,371
	<u>1,570,620</u>	<u>1,407,857</u>	<u>2,332,687</u>	<u>2,136,237</u>
The following investments mature after 12 months:				
FVOCI financial assets	437,184	446,466	890,343	892,287
	<u>437,184</u>	<u>446,466</u>	<u>890,343</u>	<u>892,287</u>

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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
(CONTINUED)****12. INVESTMENTS (CONTINUED)**

The Company's investments are summarised by measurement categories as follows: (continued)

(a) Fair value through other comprehensive income ("FVOCI") financial assets

The breakdown of financial assets measured at FVOCI is set out in the table below:

	General Takaful Fund		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
<u>At fair value</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Government				
Investment Issues	-	-	155,826	156,120
Islamic debt securities, unquoted	519,127	520,340	899,592	880,746
	<u>519,127</u>	<u>520,340</u>	<u>1,055,418</u>	<u>1,036,866</u>

(b) Financial assets at amortised cost

	General Takaful Fund		Company	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
<u>Amortised cost</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Fixed deposits with licensed financial institutions	1,051,493	887,517	1,277,269	1,099,371
	<u>1,051,493</u>	<u>887,517</u>	<u>1,277,269</u>	<u>1,099,371</u>

The carrying amounts of financial assets at amortised cost are reasonable approximations of fair values due to the short-term maturity of the financial assets.

As at 30 June 2024, the Company has fixed deposits of RM1,277,269,000 (2023: RM1,099,371,000), placed with a licensed Islamic bank, with maturity term of more than 3 months.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(CONTINUED)

13. RETAKAFUL CERTIFICATE ASSETS

The roll-forward of net assets for retakaful certificates held for contracts measured under PAA, showing assets for remaining coverage and amounts recoverable on incurred claims arising business from ceded to retakaful operators in the General Takaful Fund/Company, is disclosed in the table below:

	2024			
	Assets for remaining coverage	Amounts recoverable on incurred claims		Total RM'000
General Takaful Fund/Company	Excluding loss recovery component RM'000	Estimates of the present value of future cash flows RM'000	Risk adjustment RM'000	
Retakaful certificate assets as at 1 January 2024	(10,413)	60,842	2,943	53,372
Allocation of retakaful contributions Amounts recoverable from retakaful operators:	(17,440)	-	-	(17,440)
Amounts recoverable for incurred claims	-	1,587	-	1,587
Changes in amounts recoverable arising from changes in liability for incurred claims	-	1,227	37	1,264
Net (expense)/income from retakaful certificates held	(17,440)	2,814	37	(14,589)
Retakaful finance income	7	604	48	659
Cash flows				
Contributions and similar expenses paid	10,429	-	-	10,429
Amounts recovered	-	(3,520)	-	(3,520)
Total cash flows	10,429	(3,520)	-	6,909
Other movements	150	(129)	6	27
Retakaful certificate assets as at 30 June 2024	(17,267)	60,611	3,034	46,378

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(CONTINUED)

13. RETAKAFUL CERTIFICATE ASSETS (CONTINUED)

The roll-forward of net assets for retakaful certificates held for contracts measured under PAA, showing assets for remaining coverage and amounts recoverable on incurred claims arising business from ceded to retakaful operators in the General Takaful Fund/Company, is disclosed in the table below: (continued)

	2023			
	Assets for remaining coverage	Amounts recoverable on incurred claims		Total RM'000
General Takaful Fund/Company	Excluding loss recovery component RM'000	Estimates of the present value of future cash flows RM'000	Risk adjustment RM'000	
Retakaful certificate assets as at 1 January 2023	(13,956)	84,204	4,242	74,490
Allocation of retakaful contributions Amounts recoverable from retakaful operators:	(38,484)	-	-	(38,484)
Amounts recoverable for incurred claims	-	11,863	-	11,863
Changes in amounts recoverable arising from changes in liability for incurred claims	-	(25,624)	(1,421)	(27,045)
Net expense from retakaful certificates held	(38,484)	(13,761)	(1,421)	(53,666)
Retakaful finance income	18	1,690	122	1,830
Cash flows				
Contributions and similar expenses paid	42,083	-	-	42,083
Amounts recovered	-	(11,291)	-	(11,291)
Total cash flows	42,083	(11,291)	-	30,792
Other movements	(74)	-	-	(74)
Retakaful certificate assets as at 31 December 2023	(10,413)	60,842	2,943	53,372

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(CONTINUED)

14. TAKAFUL CERTIFICATES LIABILITIES

The roll-forward of net liabilities for takaful certificates issued for contracts measured under PAA, showing the liability for remaining coverage and the liability for incurred claims for liabilities included in the General Takaful Fund, is disclosed in the table below:

	2024			
	Assets for remaining coverage	Amounts recoverable on incurred claims		Total
General Takaful Fund	Excluding loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000
Takaful certificate liabilities as at 1 January 2024	331,459	1,053,789	33,010	1,418,258
Takaful revenue	(529,534)	-	-	(529,534)
Takaful service expense: Incurred claims and other takaful service expenses	173,070	262,359	-	435,429
Changes to liabilities for incurred claims	-	82,273	3,231	85,504
Takaful service result	(356,464)	344,632	3,231	(8,601)
Takaful finance expenses	371	13,536	521	14,428
Cash flows				
Contributions received	567,036	-	-	567,036
Claims and other expenses paid	(173,070)	(232,211)	-	(405,281)
Total cash flows	393,966	(232,211)	-	161,755
Other movements	(23)	787	21	785
Takaful certificate liabilities as at 30 June 2024	369,309	1,180,533	36,783	1,586,625

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(CONTINUED)

14. TAKAFUL CERTIFICATES LIABILITIES (CONTINUED)

The roll-forward of net liabilities for takaful certificates issued for contracts measured under PAA, showing the liability for remaining coverage and the liability for incurred claims for liabilities included in the General Takaful Fund, is disclosed in the table below: (continued)

	2023			
	Assets for remaining coverage	Amounts recoverable on incurred claims		Total
	Excluding loss recovery component	Estimates of the present value of future cash flows	Risk adjustment	
General Takaful Fund	RM'000	RM'000	RM'000	RM'000
Takaful certificate liabilities as at 1 January 2023 (As previously stated)	253,909	887,170	30,943	1,172,022
Impact of initial application of MFRS 9	659	(659)	-	-
Takaful certificate liabilities as at 1 January 2023 (Restated)	254,568	886,511	30,943	1,172,022
Takaful revenue	(920,963)	-	-	(920,963)
Takaful service expense:				
Incurred claims and other takaful service expenses	312,168	470,497	-	782,665
Changes to liabilities for incurred claims	-	96,558	1,003	97,561
Takaful service result	(608,795)	567,055	1,003	(40,737)
Takaful finance expenses	760	25,320	1,064	27,144
Cash flows				
Contributions received	994,576	-	-	994,576
Claims and other expenses paid	(312,168)	(425,097)	-	(737,265)
Total cash flows	682,408	(425,097)	-	257,311
Other movements	2,518	-	-	2,518
Takaful certificate liabilities as at 31 December 2023	331,459	1,053,789	33,010	1,418,258

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(CONTINUED)

14. TAKAFUL CERTIFICATES LIABILITIES (CONTINUED)

The roll-forward of net liabilities for takaful certificates issued for contracts measured under PAA, showing the liability for remaining coverage and the liability for incurred claims for liabilities included in the Company, is disclosed in the table below: (continued)

Company	2024			
	Assets for remaining coverage	Amounts recoverable on incurred claims		Total RM'000
	Excluding loss recovery component RM'000	Estimates of the present value of future cash flows RM'000		
		Risk adjustment RM'000		
Takaful certificate liabilities as at 1 January 2024	418,317	1,068,147	33,010	1,519,474
Takaful revenue	(519,144)	-	-	(519,144)
Takaful service expense:				
Incurred claims and other takaful service expenses	-	295,135	-	295,135
Changes to liabilities for incurred claims	-	83,448	3,231	86,679
Amortisation of takaful acquisition cash flows	81,531	-	-	81,531
Takaful service result	(437,613)	378,583	3,231	(55,799)
Takaful finance expenses	462	13,536	521	14,519
Cash flows				
Contributions received	567,036	-	-	567,036
Claims and other expenses paid	-	(264,986)	-	(264,986)
Takaful acquisition cash flows	(87,055)	-	-	(87,055)
Total cash flows	479,981	(264,986)	-	214,995
Other movements	(23)	787	21	785
Takaful certificate liabilities as at 30 June 2024	461,124	1,196,067	36,783	1,693,974

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

(CONTINUED)

14. TAKAFUL CERTIFICATES LIABILITIES (CONTINUED)

The roll-forward of net liabilities for takaful certificates issued for contracts measured under PAA, showing the liability for remaining coverage and the liability for incurred claims for liabilities included in the Company, is disclosed in the table below: (continued)

Company	2023			
	Assets for remaining coverage	Amounts recoverable on incurred claims		Total RM'000
	Excluding loss recovery component RM'000	Estimates of the present value of future cash flows		
		Risk adjustment		
RM'000		RM'000		
Takaful certificate liabilities as at 1 January 2023 (As previously stated)	324,691	900,010	30,943	1,255,644
Impact of initial application of MFRS 9	659	(659)	-	-
Takaful certificate liabilities as at 1 January 2023 (Restated)	325,350	899,351	30,943	1,255,644
Takaful revenue	(890,150)	-	-	(890,150)
Takaful service expense:				
Incurred claims and other takaful service expenses	-	509,533	-	509,533
Changes to liabilities for incurred claims	-	98,076	1,003	99,079
Amortisation of takaful acquisition cash flows	141,693	-	-	141,693
Takaful service result	(748,457)	607,609	1,003	(139,845)
Takaful finance expenses	941	25,320	1,064	27,325
Cash flows				
Contributions received	994,576	-	-	994,576
Claims and other expenses paid	-	(464,133)	-	(464,133)
Takaful acquisition cash flows	(156,611)	-	-	(156,611)
Total cash flows	837,965	(464,133)	-	373,832
Other movements	2,518	-	-	2,518
Takaful certificate liabilities as at 31 December 2023	418,317	1,068,147	33,010	1,519,474

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

15. FAIR VALUE MEASUREMENTS

(a) Determination of fair value and fair value hierarchy

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 – Quoted market price

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.

Level 2 - Market observable input

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. (2023: No transfer in either direction).

Level 3 - Unobservable inputs

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, unrated securities 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 judgements.

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15. FAIR VALUE MEASUREMENTS (CONTINUED)

(b) Financial instruments carried at fair value

The table below shows the financial instruments which are measured at fair value at the reporting date analysed by the various levels within the fair value hierarchy:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
General Takaful Fund	RM'000	RM'000	RM'000	RM'000
<u>30 June 2024</u>				
Financial assets				
FVOCI financial assets:				
- Islamic debt securities, unquoted	-	519,127	-	519,127
	-	519,127	-	519,127
	<u>-</u>	<u>519,127</u>	<u>-</u>	<u>519,127</u>
<u>31 December 2023</u>				
Financial assets				
FVOCI financial assets:				
- Islamic debt securities, unquoted	-	520,340	-	520,340
	-	520,340	-	520,340
	<u>-</u>	<u>520,340</u>	<u>-</u>	<u>520,340</u>
Company				
<u>30 June 2024</u>				
Financial assets				
FVOCI financial assets:				
- Government Investment Issues	-	155,826	-	155,826
- Islamic debt securities, unquoted	-	899,592	-	899,592
	-	1,055,418	-	1,055,418
	<u>-</u>	<u>1,055,418</u>	<u>-</u>	<u>1,055,418</u>
<u>31 December 2023</u>				
Financial assets				
FVOCI financial assets:				
- Government Investment Issues	-	156,120	-	156,120
- Islamic debt securities, unquoted	-	880,746	-	880,746
	-	1,036,866	-	1,036,866
	<u>-</u>	<u>1,036,866</u>	<u>-</u>	<u>1,036,866</u>

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(CONTINUED)

16. TOTAL CAPITAL AVAILABLE

The regulated capital of the Company as at 30 June 2024 comprised of Available Capital of RM808,554,000 (31 December 2023: RM737,018,000).

The capital structure of the Company as at 30 June 2024, as prescribed under the RBCT Framework, is shown below:

	30.06.2024	31.12.2023
	RM'000	RM'000
<u>Tier 1 Capital</u>		
Paid-up share capital	447,000	447,000
Reserves, including retained earnings	406,115	341,483
	<u>853,115</u>	<u>788,483</u>
<u>Tier 2 Capital</u>		
Fair value through other comprehensive income ("FVOCI") reserves	4,460	3,202
	<u>4,460</u>	<u>3,202</u>
Less:		
<u>Deductions</u>		
Other intangible assets	(19,000)	(20,000)
Deferred tax assets	(30,021)	(34,667)
Total Capital Available	<u><u>808,554</u></u>	<u><u>737,018</u></u>

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(CONTINUED)

17. CASH FLOWS

	Company	
	30.06.2024	30.06.2023
	RM'000	RM'000
Cash flow from operating activities		
Net profit for the financial period	35,232	26,775
Investment income	(42,311)	(32,959)
Realised loss recorded in profit or loss	-	9
Purchase of financial assets	(95,322)	(144,051)
Proceeds from maturity and disposal of financial assets	76,700	90,006
Adjustments for:		
Depreciation of property and equipment	555	420
Impairment (losses)/gains on investments	(184)	51
Depreciation of right-of-use of assets	578	633
Amortisation of intangible assets	1,051	1,100
Tax expense	20,784	14,997
Operating loss before changes in working capital	(2,917)	(43,019)
Changes in working capital:		
Increase in financial assets at amortised cost	(169,359)	(404,495)
Increase in takaful certificate liabilities	173,395	130,696
Decrease in retakaful certificate assets	6,994	10,883
(Increase)/decrease in other receivables	(222)	423
(Decrease)/increase in other payables	(5,873)	6,723
Cash generated from/(utilised in) operating activities	2,018	(298,789)

Zurich General Takaful Malaysia Berhad

Registration No. 201701045981 (1260157-U)

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