



Unaudited Condensed
Interim Financial Statements
for the half-year ended
30 June 2024



Company No.
196801000442 (8029-A)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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

	Note	30.06.2024 RM'000	31.12.2023 RM'000
ASSETS			
Property, plant and equipment		19,020	21,252
Right-of-use assets		10,445	13,768
Intangible assets		39	101
Investment properties		54,950	54,950
Non-current assets held-for-sale		3,950	3,950
Financial assets at fair value through other comprehensive income ("FVOCI")	11	5,132,222	5,188,253
Financial assets at fair value through profit or loss ("FVTPL")	11	2,296,137	2,048,589
Financial assets at amortised cost ("AC")		16,875	16,983
Reinsurance contract assets	13	29,086	34,707
Other receivables		25,312	26,820
Tax recoverable		5,468	6,993
Cash and cash equivalents		266,251	207,609
Total assets		<u>7,859,755</u>	<u>7,623,975</u>
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital		579,000	579,000
Retained earnings		894,269	1,001,025
Other reserves		30,741	16,239
Total equity		<u>1,504,010</u>	<u>1,596,264</u>
Insurance contract liabilities	13	5,830,057	5,659,185
Lease liabilities		10,691	13,632
Current tax liabilities		5,424	779
Deferred tax liabilities		243,018	216,633
Other liabilities		266,555	137,482
Total liabilities		<u>6,355,745</u>	<u>6,027,711</u>
Total equity, policyholders' funds and liabilities		<u>7,859,755</u>	<u>7,623,975</u>

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2023 RM'000
Insurance revenue	290,269	282,048
Insurance service expense	(257,531)	(186,344)
Net expenses from reinsurance contracts held	<u>(7,717)</u>	<u>(19,400)</u>
Total insurance service results	<u>25,021</u>	<u>76,304</u>
Investment income	149,917	149,023
Unrealised gains/(losses) on financial assets	203,281	(46,017)
Realised gains/(losses) on financial assets at:		
- FVTPL	3,973	(9,796)
- FVOCI	3,264	1,551
Net fair value losses on non-financial assets	-	(9)
Impairment gains/(losses) on financial assets	2,326	(943)
Investment expenses	<u>(1,463)</u>	<u>(2,464)</u>
Total investment results	<u>361,298</u>	<u>91,345</u>
Insurance finance expenses	(315,544)	(111,805)
Reinsurance finance income	<u>2,937</u>	<u>3,477</u>
Net insurance financial result	<u>(312,607)</u>	<u>(108,328)</u>
Fee income	1,416	894
Other operating (expenses)/income	<u>(5,286)</u>	<u>9,046</u>
Profit before taxation	69,842	69,261
Tax expense	<u>(36,598)</u>	<u>(24,555)</u>
Net profit for the financial period	<u>33,244</u>	<u>44,706</u>
Basic/diluted earnings per share (sen)	<u>5.74</u>	<u>7.72</u>

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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**UNAUDITED CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2023 RM'000
Net profit for the financial period	33,244	44,706
Other comprehensive income/(loss), net of tax:		
Other comprehensive income/(loss) to be reclassified to profit or loss in subsequent periods:		
Fair value through other comprehensive income investments:		
Net gains on fair value changes	20,295	140,778
Realised gains transferred to profit or loss	(3,264)	334
Deferred tax	(1,365)	(9,875)
	<u>15,666</u>	<u>131,237</u>
Change in insurance contract liabilities arising from unrealised net fair value changes	(5,718)	(82,296)
	<u>9,948</u>	<u>48,941</u>
Insurance finance income/(expenses)	4,694	(28,561)
Reinsurance finance (expenses)/income	(140)	913
	<u>14,502</u>	<u>21,293</u>
Other comprehensive income for the financial period	<u>14,502</u>	<u>21,293</u>
Total comprehensive income for the financial period	<u><u>47,746</u></u>	<u><u>65,999</u></u>

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ZURICH LIFE INSURANCE MALAYSIA BERHAD

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

	Issued and fully paid ordinary shares	Non-distributable			Distributable	Total equity
		Fair value reserves	Insurance/ reinsurance finance reserves	Retained earnings Life non- participating fund surplus*	Retained earnings	
	Share capital					
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	579,000	54,665	(38,426)	680,753	320,272	1,596,264
Net profit for the financial period	-	-	-	23,757	9,487	33,244
Other comprehensive income for the financial period	-	9,948	4,554	-	-	14,502
Dividend declared	-	-	-	-	(140,000)	(140,000)
At 30 June 2024	<u>579,000</u>	<u>64,613</u>	<u>(33,872)</u>	<u>704,510</u>	<u>189,759</u>	<u>1,504,010</u>
At 1 January 2023	579,000	(7,881)	-	534,938	303,415	1,409,472
Impact of initial application MFRS 17	-	-	(6,921)	85,234	-	78,313
	<u>579,000</u>	<u>(7,881)</u>	<u>(6,921)</u>	<u>620,172</u>	<u>303,415</u>	<u>1,487,785</u>
Impact of initial application of MFRS 9	-	2,210	-	(2,422)	976	764
At 1 January 2023 (Restated)	<u>579,000</u>	<u>(5,671)</u>	<u>(6,921)</u>	<u>617,750</u>	<u>304,391</u>	<u>1,488,549</u>
Net profit for the financial period	-	-	-	39,114	5,592	44,706
Other comprehensive income/(loss) for the financial period	-	48,941	(27,648)	-	-	21,293
At 30 June 2023	<u>579,000</u>	<u>43,270</u>	<u>(34,569)</u>	<u>656,864</u>	<u>309,983</u>	<u>1,554,548</u>

*In accordance with the Financial Services Act ("FSA"), 2013, the unallocated surplus of the Non-Participating ("Non-Par") fund is only available for distribution to the shareholder upon approval by the Appointed Actuary. There was no transfer from Non-Par fund unallocated surplus for the financial period ended 30 June 2024 (2023:nil).

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

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

	Note	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2023 RM'000
OPERATING ACTIVITIES			
Cash utilised in operating activities	14	(87,395)	(165,609)
Dividend/distribution income received		32,426	37,418
Interest/profit income received		124,141	113,073
Rental (expenses paid)/income received		(454)	228
Income tax paid		(5,407)	(13,802)
Net cash inflows/(outflows) from operating activities		<u>63,311</u>	<u>(28,692)</u>
INVESTING ACTIVITIES			
Proceeds from disposal of non-current assets held-for-sale		-	182
Purchase of property, plant and equipment		(638)	(1,319)
Net cash outflows from investing activities		<u>(638)</u>	<u>(1,137)</u>
FINANCING ACTIVITY			
Payment of lease liabilities		(4,031)	(4,297)
Net cash outflows from financing activity		<u>(4,031)</u>	<u>(4,297)</u>
Net increase/(decrease) in cash and cash equivalents		58,642	(34,126)
Cash and cash equivalents at the beginning of the financial period		<u>207,609</u>	<u>338,196</u>
Cash and cash equivalents at the end of the financial period		<u>266,251</u>	<u>304,070</u>
Cash and cash equivalents comprise:			
Cash and bank balances		<u>266,251</u>	<u>304,070</u>

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

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. BASIS OF PREPARATION

The unaudited condensed interim financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRS”) 134, Interim Financial Reporting. The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements for the financial year ended 31 December 2023, which were prepared in accordance with the MFRS and International Financial Reporting Standards (“IFRS”).

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 change in the financial position and performance of the Company since the financial year ended 31 December 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

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:

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

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 (CONTINUED)

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 other unusual items affecting assets, liabilities, equity, net income or cash flows for the current financial period under review.

6. CHANGE IN ACCOUNTING ESTIMATES

There was no material changes in basis used for accounting estimates for the current financial period to date.

7. DEBT AND EQUITY SECURITIES

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

8. DIVIDEND PAYMENT

The dividends declared since the previous financial year were as follows:

	RM'000
Final dividend declared for the financial year ended 31 December 2023	<u>140,000</u>

9. SUBSEQUENT EVENT

There are no material subsequent events from the end of the current financial period under review to the date of these unaudited condensed interim financial statements.

10. CHANGES IN COMPOSITION OF THE COMPANY

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

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

11. FINANCIAL ASSETS AT FVOCI AND FVTPL

	30.06.2024	31.12.2023
	RM'000	RM'000
(a) FVOCI financial assets		
Malaysian Government Securities/Government Investment Issues	1,508,096	1,431,321
Corporate debt securities		
- Unquoted in Malaysia	3,624,126	3,756,932
	<u>5,132,222</u>	<u>5,188,253</u>
Current	162,520	220,110
Non-current	<u>4,969,702</u>	<u>4,968,143</u>
	<u>5,132,222</u>	<u>5,188,253</u>
(b) FVTPL financial assets		
Malaysian Government Securities/Government Investment Issues	6,305	6,324
Corporate debt securities		
- Unquoted in Malaysia	181,761	175,785
Equity securities		
- Quoted in Malaysia	1,110,096	965,212
- Unquoted in Malaysia	30,903	30,903
Unit trusts		
- Quoted in Malaysia	425,411	394,194
- Quoted outside Malaysia	93,719	84,402
- Unquoted outside Malaysia	447,942	391,769
	<u>2,296,137</u>	<u>2,048,589</u>
Current	2,116,348	1,875,133
Non-current	<u>179,789</u>	<u>173,456</u>
	<u>2,296,137</u>	<u>2,048,589</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

12. FAIR VALUE INFORMATION

Determination of fair value and fair value hierarchy

The Company classifies fair value measurement using a fair value hierarchy that reflects the significant of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - Quoted market price

Included in the quoted price category are financial instruments that are measured in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, secondary market via dealer and broker, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 - Valuation Techniques - Market Observable Input

Financial instruments in this category are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. It includes financial instruments for which pricing is obtained via pricing services, but where prices have not been determined in an active market, instruments with fair values based on broker quotes and discounted cash flows, the price of the most recent transactions may be used provided that there has not been a significant change in economic circumstances since the time of the transaction, or if the conditions have changed, that price should be adjusted to reflect the change in conditions by reference to current prices for similar financial instruments and investment in structured products with fair values obtained via investment bankers and/or fund managers.

Level 3 - Valuation Techniques - Unobservable input

Non-market observable inputs mean that fair values are determined in whole or in part using a valuation technique based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Example of main asset classes in this category are unquoted equity securities, un-rated securities, investment properties, non-performing loans and debt securities from organisations in default. Valuation techniques of these portfolios are used to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the instrument at the measurement date. However, 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.

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

12. 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:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>30 June 2024</u>				
Financial assets at FVOCI				
- Malaysian Government Securities/ Government Investment Issues	-	1,508,096	-	1,508,096
- Corporate debt securities	-	3,587,484	36,642	3,624,126
Financial assets at FVTPL				
- Malaysian Government Securities/ Government Investment Issues	-	6,305	-	6,305
- Corporate debt securities	-	181,218	542	181,760
- Equity securities	1,110,096	-	30,903	1,140,999
- Unit trusts	967,072	-	-	967,072
Non-financial assets:				
- Investment properties	-	-	54,950	54,950
- Non-current assets held-for-sale	-	3,950	-	3,950
	<u>2,077,168</u>	<u>5,287,053</u>	<u>123,037</u>	<u>7,487,258</u>
<u>31 December 2023</u>				
Financial assets at FVOCI				
- Malaysian Government Securities/ Government Investment Issues	-	1,431,321	-	1,431,321
- Corporate debt securities	-	3,720,290	36,642	3,756,932
Financial assets at FVTPL				
- Malaysian Government Securities/ Government Investment Issues	-	6,324	-	6,324
- Corporate debt securities	-	175,243	542	175,785
- Equity securities	965,212	-	30,903	996,115
- Unit trusts	870,365	-	-	870,365
Non-financial assets:				
- Investment properties	-	-	54,950	54,950
- Non-current assets held-for-sale	-	3,950	-	3,950
	<u>1,835,577</u>	<u>5,337,128</u>	<u>123,037</u>	<u>7,295,742</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES

The breakdown of groups of insurance contracts issued, and reinsurance contract held, that are in an assets position and those in liabilities position is set out in the table below:

	Assets RM'000	Liabilities RM'000	Total RM'000
<u>30 June 2024</u>			
Insurance contracts issued	-	5,830,057	5,830,057
Reinsurance contracts held	<u>(29,086)</u>	<u>-</u>	<u>(29,086)</u>
Insurance and reinsurance contracts liabilities/(assets)	<u>(29,086)</u>	<u>5,830,057</u>	<u>5,800,971</u>
<u>31 December 2023</u>			
Insurance contracts issued	-	5,659,185	5,659,185
Reinsurance contracts held	<u>(34,707)</u>	<u>-</u>	<u>(34,707)</u>
Insurance and reinsurance contracts liabilities/(assets)	<u>(34,707)</u>	<u>5,659,185</u>	<u>5,624,478</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

(a) Insurance contracts issued

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

	Liabilities for remaining coverage		Liability for incurred claims RM'000	Total RM'000
	Excluding loss component RM'000	Loss component RM'000		
At 1 January 2024				
Insurance contract liabilities	5,350,771	180,324	128,090	5,659,185
Insurance contract assets	-	-	-	-
Net insurance contract liabilities	5,350,771	180,324	128,090	5,659,185
Insurance revenue				
Expected incurred claims and other insurance service results	(211,341)	-	-	(211,341)
Change in the risk adjustment for non-financial risk expired	(6,190)	-	-	(6,190)
CSM recognised for service provided	(28,049)	-	-	(28,049)
Recovery of insurance acquisition cashflows	(23,935)	-	-	(23,935)
Other insurance revenue	(20,754)	-	-	(20,754)
	<u>(290,269)</u>	<u>-</u>	<u>-</u>	<u>(290,269)</u>
Insurance service expense				
Incurred claims and other insurance service expenses	-	-	252,800	252,800
Losses on onerous contracts and reversals of those losses	-	(19,205)	-	(19,205)
Amortisation of insurance acquisition cash flows	23,936	-	-	23,936
	<u>23,936</u>	<u>(19,205)</u>	<u>252,800</u>	<u>257,531</u>
Insurance service results	(266,333)	(19,205)	252,800	(32,738)
Insurance finance income	314,584	1,984	-	316,568
Total changes in the statement of profit or loss and other comprehensive income	48,251	(17,221)	252,800	283,830
Cash flows				
Premiums and premium tax received	401,485	-	-	401,485
Claims and other insurance service expenses paid	-	-	(481,637)	(481,637)
Investment components	(233,576)	-	233,576	-
Insurance acquisition cashflows	(32,806)	-	-	(32,806)
Total cash flows	<u>135,103</u>	<u>-</u>	<u>(248,061)</u>	<u>(112,958)</u>
Other movements	-	-	-	-
Net insurance contract liabilities as at 30 June 2024	5,534,125	163,103	132,829	5,830,057
At 30 June 2024				
Insurance contract liabilities	5,534,125	163,103	132,829	5,830,057
Insurance contract assets	-	-	-	-
Net insurance contract liabilities	<u>5,534,125</u>	<u>163,103</u>	<u>132,829</u>	<u>5,830,057</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

(a) Insurance contracts issued (continued)

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

	Liabilities for remaining coverage		Liability for incurred claims RM'000	Total RM'000
	Excluding loss component RM'000	Loss component RM'000		
At 1 January 2023				
Insurance contract liabilities	5,213,119	220,974	138,868	5,572,961
Insurance contract assets	-	-	-	-
Net insurance contract liabilities	5,213,119	220,974	138,868	5,572,961
Insurance revenue				
Expected incurred claims and other insurance service results	(453,875)	-	-	(453,875)
Change in the risk adjustment for non-financial risk expired	(12,882)	-	-	(12,882)
CSM recognised for service provided	(57,988)	-	-	(57,988)
Recovery of insurance acquisition cashflows	(48,359)	-	-	(48,359)
Other insurance revenue	(12,961)	-	-	(12,961)
	(586,065)	-	-	(586,065)
Insurance service expense				
Incurred claims and other insurance service expenses	-	-	478,800	478,800
Losses on onerous contracts and reversals of those losses	-	(44,984)	-	(44,984)
Amortisation of insurance acquisition cash flows	48,359	-	-	48,359
	48,359	(44,984)	478,800	482,175
Insurance service results	(537,706)	(44,984)	478,800	(103,890)
Insurance finance income	385,871	4,334	-	390,205
Total changes in the statement of profit or loss and other comprehensive income	(151,835)	(40,650)	478,800	286,315
Cash flows				
Premiums and premium tax received	837,640	-	-	837,640
Claims and other insurance service expenses paid	-	-	(1,100,119)	(1,100,119)
Investment components	(610,541)	-	610,541	-
Insurance acquisition cashflows	(67,369)	-	-	(67,369)
Total cash flows	159,730	-	(489,578)	(329,848)
Other movements	129,757	-	-	129,757
Net insurance contract liabilities as at 31 December 2023	5,350,771	180,324	128,090	5,659,185
At 31 December 2023				
Insurance contract liabilities	5,350,771	180,324	128,090	5,659,185
Insurance contract assets	-	-	-	-
Net insurance contract liabilities	5,350,771	180,324	128,090	5,659,185

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

(b) Reinsurance contracts held

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

	Assets for remaining coverage		Amount recoverable: Incurred claims RM'000	Total RM'000
	Excluding loss-recovery component RM'000	Loss-recovery component RM'000		
At 1 January 2024				
Insurance contract liabilities	67,596	(61,779)	(40,524)	(34,707)
Insurance contract assets	-	-	-	-
Net insurance contract liabilities/(assets)	67,596	(61,779)	(40,524)	(34,707)
Amounts relating to the changes in the assets for remaining coverage	9,867	-	-	9,867
Amounts recoverable from reinsurers	-	-	(13,097)	(13,097)
Recognition of loss-recovery from onerous underlying contracts	-	10,947	-	10,947
Net expenses from reinsurance contract held	9,867	10,947	(13,097)	7,717
Reinsurance finance income	(1,440)	(1,333)	-	(2,773)
Effect of changes in non-performance risk of reinsurers	(24)	-	-	(24)
Total changes in the statement of profit or loss and other comprehensive income	8,403	9,614	(13,097)	4,920
Cash flows				
Premiums and similar expenses paid	(16,924)	-	-	(16,924)
Amounts received from reinsurers	(1,859)	-	19,483	17,625
Total cash flows	(18,782)	-	19,483	701
Other movements	-	-	-	-
Net reinsurance contract assets as at 30 June 2024	57,217	(52,165)	(34,138)	(29,086)
At 30 June 2024				
Reinsurance contract assets	57,217	(52,165)	(34,138)	(29,086)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	57,217	(52,165)	(34,138)	(29,086)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

(b) Reinsurance contracts held (continued)

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

	Assets for remaining coverage		Amount recoverable: Incurred claims RM'000	Total RM'000
	Excluding loss-recovery component RM'000	Loss- recovery component RM'000		
At 1 January 2023				
Insurance contract liabilities	120,642	(87,431)	(97,526)	(64,315)
Insurance contract assets	-	-	-	-
Net insurance contract liabilities/(assets)	120,642	(87,431)	(97,526)	(64,315)
Amounts relating to the changes in the assets for remaining coverage	20,054	-	-	20,054
Amounts recoverable from reinsurers	-	-	(22,186)	(22,186)
Recognition of loss-recovery from onerous underlying contracts	-	29,984	-	29,984
Net expenses from reinsurance contract held	20,054	29,984	(22,186)	27,852
Reinsurance finance income	(3,090)	(4,330)	-	(7,420)
Effect of changes in non-performance risk of reinsurers	(75)	-	-	(75)
Total changes in the statement of profit or loss and other comprehensive income	16,889	25,654	(22,186)	20,357
Cash flows				
Premiums and similar expenses paid	(41,098)	-	-	(41,098)
Amounts received from reinsurers	(11,548)	-	61,897	50,349
Total cash flows	(52,646)	-	61,897	9,251
Other movements	(17,289)	-	17,289	-
Net reinsurance contract assets as at 31 December 2023	67,596	(61,777)	(40,526)	(34,707)
At 31 December 2023				
Reinsurance contract assets	67,596	(61,777)	(40,526)	(34,707)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	67,596	(61,777)	(40,526)	(34,707)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

(c) Insurance contracts issued

The table below presents a roll-forward of the net liabilities for insurance contracts issued showing estimates of the present value of future cash flows, risk adjustments and contractual service margin ("CSM") for portfolios of insurance contracts insured in the life insurance unit.

	Estimate of the present value of future cash flows RM'000	Risk adjustment RM'000	Contractual service margin RM'000	Total RM'000
At 1 January 2024				
Insurance contract liabilities	5,157,257	122,309	379,619	5,659,185
Insurance contract assets	-	-	-	-
Net insurance contract liabilities	<u>5,157,257</u>	<u>122,309</u>	<u>379,619</u>	<u>5,659,185</u>
<u>Changes that relate to current services</u>				
CSM recognised for services provided	-	-	(28,049)	(28,049)
Risk adjustment recognised for the risk expired	-	(6,365)		(6,365)
Experience adjustments	2,718		(4,317)	(1,599)
<u>Changes that relate to future services</u>				
Contracts initially recognised in the period	(37,782)	4,044	33,738	-
Changes in estimates that adjust the CSM	(9,862)	(9,274)	19,136	-
Changes in estimate that do not adjust the CSM	(2,773)	(8,900)	-	(11,673)
<u>Changes that relate to past services</u>				
Adjustments to liabilities for incurred claims	15,370	(422)	-	14,948
Insurance service results	<u>(32,329)</u>	<u>(20,917)</u>	<u>20,508</u>	<u>(32,738)</u>
Insurance finance income	<u>314,168</u>	<u>110</u>	<u>2,290</u>	<u>316,568</u>
Total changes in the statement of profit or loss and other comprehensive income	<u>281,839</u>	<u>(20,807)</u>	<u>22,798</u>	<u>283,830</u>
Cash flows				
Premiums and premium tax received	401,485	-	-	401,485
Claims and other insurance service expenses paid	(481,637)	-	-	(481,637)
Insurance acquisition cashflows	(32,806)	-	-	(32,806)
Total cash flows	<u>(112,958)</u>	<u>-</u>	<u>-</u>	<u>(112,958)</u>
Other movements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net insurance contract liabilities as at 30 June 2024	<u>5,326,138</u>	<u>101,502</u>	<u>402,417</u>	<u>5,830,057</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

(c) Insurance contracts issued (continued)

The table below presents a roll-forward of the net liabilities for insurance contracts issued showing estimates of the present value of future cash flows, risk adjustments and CSM for portfolios of insurance contracts insured in the life insurance unit. (continued)

	Estimate of the present value of future cash flows RM'000	Risk adjustment RM'000	Contractual service margin RM'000	Total RM'000
At 1 January 2023				
Insurance contract liabilities	5,087,317	122,041	363,603	5,572,961
Insurance contract assets	-	-	-	-
Net insurance contract liabilities	<u>5,087,317</u>	<u>122,041</u>	<u>363,603</u>	<u>5,572,961</u>
<u>Changes that relate to current services</u>				
CSM recognised for services provided	-	-	(57,988)	(57,988)
Risk adjustment recognised for the risk expired	-	(12,676)	-	(12,676)
Experience adjustments	20,557	-	1,661	22,218
<u>Changes that relate to future services</u>				
Contracts initially recognised in the period	(83,112)	9,610	73,502	-
Changes in estimates that adjust the CSM	6,158	(1,090)	(7,128)	(2,060)
Changes in estimate that do not adjust the CSM	(23,786)	(2,441)	-	(26,227)
<u>Changes that relate to past services</u>				
Adjustments to liabilities for incurred claims	(27,157)	-	-	(27,157)
Insurance service results	<u>(107,340)</u>	<u>(6,597)</u>	<u>10,047</u>	<u>(103,890)</u>
Insurance finance income	<u>377,371</u>	<u>6,865</u>	<u>5,969</u>	<u>390,205</u>
Total changes in the statement of profit or loss and other comprehensive income	<u>270,031</u>	<u>268</u>	<u>16,016</u>	<u>286,315</u>
Cash flows				
Premiums and premium tax received	837,640	-	-	837,640
Claims and other insurance service expenses paid	(1,100,119)	-	-	(1,100,119)
Insurance acquisition cashflows	(67,369)	-	-	(67,369)
Total cash flows	<u>(329,848)</u>	<u>-</u>	<u>-</u>	<u>(329,848)</u>
Other movements	<u>129,757</u>	<u>-</u>	<u>-</u>	<u>129,757</u>
Net insurance contract liabilities as at 31 December 2023	<u>5,157,257</u>	<u>122,309</u>	<u>379,619</u>	<u>5,659,185</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

(d) Reinsurance contracts held

The table below presents a roll-forward of the net assets for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustments and CSM for portfolios of reinsurance contracts insured in the life insurance unit.

	Estimate of the present value of future cash flows RM'000	Risk adjustment RM'000	Contractual service margin RM'000	Total RM'000
At 1 January 2024				
Reinsurance contract liabilities	17,103	(2,743)	(49,067)	(34,707)
Reinsurance contract assets	-	-	-	-
Net reinsurance contract liabilities/(assets)	17,103	(2,743)	(49,067)	(34,707)
<u>Changes that relate to current services</u>				
CSM recognised for services provided	-	-	7,784	7,784
Risk adjustment recognised for the risk expired	-	115	-	115
Experience adjustments	(3,516)	-	-	(3,516)
<u>Changes that relate to future services</u>				
Contracts initially recognised in the period	(1,831)	(84)	1,915	-
Changes in estimates that adjust the CSM	4,987	69	(5,056)	-
Changes in the CSM due to recognition of a loss-recovery component from onerous underlying contracts	3,117	251	-	3,368
<u>Changes that relate to past services</u>				
Changes in amount recoverable arising from changes in liability for incurred claims	-	(34)	-	(34)
Net expenses or income	2,757	317	4,643	7,717
Reinsurance finance income	(1,603)	(30)	(1,140)	(2,773)
Effects of changes in non-performance risk of reinsurers	(24)	(0)	-	(24)
Total changes in the statement of profit or loss and other comprehensive income	1,130	287	3,503	4,920
Cash flows				
Premiums and premium tax received	(16,924)	-	-	(16,924)
Amounts received by reinsurers	17,625	-	-	17,625
Total cash flows	701	-	-	701
Net reinsurance contract liabilities as at 30 June 2024	18,934	(2,456)	(45,564)	(29,086)

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

(d) Reinsurance contracts held (continued)

The table below presents a roll-forward of the net assets for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustments and CSM for portfolios of reinsurance contracts insured in the life insurance unit. (continued)

	Estimate of the present value of future cash flows RM'000	Risk adjustment RM'000	Contractual service margin RM'000	Total RM'000
At 1 January 2023				
Reinsurance contract liabilities	(13,962)	(2,528)	(47,825)	(64,315)
Reinsurance contract assets	-	-	-	-
Net reinsurance contract liabilities/(assets)	(13,962)	(2,528)	(47,825)	(64,315)
<u>Changes that relate to current services</u>				
CSM recognised for services provided	-	-	(5,887)	(5,887)
Risk adjustment recognised for the risk expired	-	218	-	218
Experience adjustments	(1,339)	-	-	(1,339)
<u>Changes that relate to future services</u>				
Contracts initially recognised in the period	(4,260)	(520)	4,780	-
Changes in estimates that adjust the CSM	(2,324)	(30)	2,354	-
Changes in the CSM due to recognition of a loss-recovery component from onerous underlying contracts	34,938	(59)	-	34,879
<u>Changes that relate to past services</u>				
Changes in amount recoverable arising from changes in liability for incurred claims	(19)	-	-	(19)
Net expenses or income	26,996	(391)	1,247	27,852
Reinsurance finance income	(5,108)	176	(2,488)	(7,420)
Effects of changes in non-performance risk of reinsurers	(74)	(1)	-	(75)
Total changes in the statement of profit or loss and other comprehensive income	21,814	(216)	(1,241)	20,357
Cash flows				
Premiums and premium tax received	(41,098)	-	-	(41,098)
Amounts received by reinsurers	50,349	-	-	50,349
Total cash flows	9,251	-	-	9,251
Net reinsurance contract liabilities as at 31 December 2023	17,103	(2,744)	(49,066)	(34,707)

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

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

The impact on the current year results and balance of CSM at the financial period ended, due to the use of the full retrospective approach (“FRA”) at the transition date, for portfolios of insurance issued by the life insurance unit is disclosed in the table below:

	2024	2023
	All other contracts RM’000	All other contracts RM’000
Contractual service margin as at 1 January	<u>379,619</u>	<u>363,603</u>
<u>Changes that relate to current services</u>		
CSM recognised for service provided	(28,049)	(57,988)
Experience adjustments	(4,317)	1,661
<u>Changes that relate to future services</u>		
Contracts initially recognised in the period	33,738	73,502
Changes in estimates that adjust the CSM	19,136	(7,128)
Insurance service result	<u>20,508</u>	<u>10,047</u>
Insurance finance expenses	2,290	5,969
Total changes in the statement of profit or loss and other comprehensive income	<u>22,798</u>	<u>16,016</u>
Contractual service margin as at 30 June/31 December	<u>402,417</u>	<u>379,619</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

13. INSURANCE AND REINSURANCE CONTRACT ASSETS/LIABILITIES (CONTINUED)

The component of new business for portfolios of insurance contracts issued by the life insurance is disclosed in the table below:

	Contracts issued		
	Non- onerous RM'000	Onerous RM'000	Total RM'000
<u>30 June 2024</u>			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	216,097	-	216,097
Estimate of insurance acquisition cash flows	28,907	-	28,907
Estimate of present value of future cash outflows	245,004	-	245,004
Estimate of present value of future cash inflows	(282,786)	-	(282,786)
Risk adjustment	4,044	-	4,044
CSM	33,738	-	33,738
Losses on onerous contracts at initial recognition	-	-	-
<u>31 December 2023</u>			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	462,878	-	462,878
Estimate of insurance acquisition cash flows	51,161	-	51,161
Estimate of present value of future cash outflows	514,039	-	514,039
Estimate of present value of future cash inflows	(597,151)	-	(597,151)
Risk adjustment	9,610	-	9,610
CSM	73,502	-	73,502
Losses on onerous contracts at initial recognition	-	-	-

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
(CONTINUED)

14. CASH FLOWS

	30.06.2024	30.06.2023
	RM'000	RM'000
Cash flow from operating activities		
Net profit for the financial period	33,244	44,706
Adjustments for:		
Depreciation of property, plant and equipment	2,871	2,951
Depreciation of right-of-use assets	4,182	4,229
Amortisation of intangible assets	64	632
Investment income	(149,917)	(149,023)
Realised (gains)/losses recorded in profit or loss	(7,237)	8,254
Fair value (gains)/losses recorded in profit or loss	(205,607)	46,960
Unrealised foreign exchange gains recorded in profit or loss	(12,348)	(24,903)
Bad debts written back	(12)	-
Interest expenses on lease liabilities	233	238
Tax expense	36,598	24,555
Operating loss before changes in working capital	(297,929)	(41,401)
Changes in working capital:		
(Increase)/decrease in financial assets at fair value through profit or loss	(28,197)	28,705
Decrease/(increase) in available-for-sale financial assets	72,674	(99,701)
Decrease in loans and receivables	107	54
Decrease in reinsurance assets	5,480	23,503
Decrease/(increase) in other receivables	1,552	(2,318)
Increase/(decrease) in insurance contract liabilities	169,848	(108,001)
(Decrease)/increase in other liabilities	(10,930)	33,550
Cash utilised in operating activities	(87,395)	(165,609)

The Company classifies the cash flows from the acquisition and disposal of financial assets as operating cash flows, as the purchases are funded from the cash flows associated with the origination of insurance contracts, net of the cash flows for payments of benefits and claims incurred for insurance contracts, which are also classified under operating activities.

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
(CONTINUED)

15. TOTAL CAPITAL AVAILABLE

The Total Capital Available of the Company was RM1,961,786,000 (31 December 2023: RM1,998,482,000).

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

	30.06.2024	31.12.2023
	RM'000	RM'000
<u>Tier 1 Capital</u>		
Paid-up share capital	579,000	579,000
Reserves, including retained earnings	<u>1,251,934</u>	<u>1,301,836</u>
	<u>1,830,934</u>	<u>1,880,836</u>
<u>Tier 2 Capital</u>		
Available-for-sale reserves	138,840	126,138
Less:		
Deferred tax assets	<u>(7,988)</u>	<u>(8,492)</u>
Total Capital Available	<u>1,961,786</u>	<u>1,998,482</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

16. INSURANCE FUNDS

The Company's operating activities are organised by funds and segregated into Life insurance (including Unit-Linked business) and Shareholders' funds in accordance with the FSA.

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2023

	Life Fund RM'000	Shareholders Fund RM'000	Total RM'000
ASSETS			
Property, plant and equipment	19,020	-	19,020
Right-of-use assets	10,445	-	10,445
Intangible assets	39	-	39
Investment properties	33,000	21,950	54,950
Non-current assets held-for-sale	3,950	-	3,950
FVOCI	4,355,160	777,062	5,132,222
FVTPL	2,293,496	2,641	2,296,137
AC	16,875	-	16,875
Reinsurance contract assets	29,086	-	29,086
Other receivables	24,845	467	25,312
Tax recoverable	178	5,290	5,468
Cash and cash equivalents	238,070	28,181	266,251
Total assets	7,024,164	835,591	7,859,755
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital	-	579,000	579,000
Retained earnings	704,510	189,759	894,269
Other reserves	28,030	2,711	30,741
Total equity	732,540	771,470	1,504,010
Insurance contract liabilities	5,830,057	-	5,830,057
Lease liabilities	10,691	-	10,691
Current tax liabilities	5,424	-	5,424
Deferred tax liabilities	251,006	(7,988)	243,018
Other liabilities	125,548	141,007	266,555
Total liabilities	6,222,726	133,019	6,355,745
Total equity, policyholders' funds and liabilities	6,955,266	904,489	7,859,755

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

16. INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 31 DECEMBER 2023

	Life Fund RM'000	Shareholders Fund RM'000	Total RM'000
ASSETS			
Property, plant and equipment	21,252	-	21,252
Right-of-use assets	13,768	-	13,768
Intangible assets	101	-	101
Investment properties	33,000	21,950	54,950
Non-current assets held-for-sale	3,950	-	3,950
FVOCI	4,402,449	785,804	5,188,253
FVTPL	2,045,948	2,641	2,048,589
AC	16,983	-	16,983
Reinsurance contract assets	34,707	-	34,707
Other receivables	26,439	381	26,820
Tax recoverable	2,098	4,895	6,993
Cash and cash equivalents	200,936	6,673	207,609
Total assets	6,801,631	822,344	7,623,975
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital	-	579,000	579,000
Retained earnings	680,752	320,273	1,001,025
Other reserves	14,664	1,575	16,239
Total equity	695,416	900,848	1,596,264
Insurance contract liabilities	5,659,185	-	5,659,185
Lease liabilities	13,632	-	13,632
Current tax liabilities	779	-	779
Deferred tax liabilities	225,125	(8,492)	216,633
Other liabilities	135,963	1,519	137,482
Total liabilities	6,034,684	(6,973)	6,027,711
Total equity, policyholders' funds and liabilities	6,730,100	893,875	7,623,975

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

16. INSURANCE FUNDS (CONTINUED)

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

	Life Fund RM'000	Shareholders Fund RM'000	Total RM'000
Insurance revenue	290,269	-	290,269
Insurance service expense	(257,531)	-	(257,531)
Net expenses from reinsurance contracts held	(7,717)	-	(7,717)
Total insurance service results	<u>25,021</u>	<u>-</u>	<u>25,021</u>
Investment income	135,353	14,564	149,917
Unrealised gains on financial assets	203,281	-	203,281
Realised gains on financial assets at:			
- FVTPL	3,973	-	3,973
- FVOCI	3,245	19	3,264
Impairment loss on financial assets	1,996	330	2,326
Investment expenses	(1,124)	(339)	(1,463)
Total investment results	<u>346,724</u>	<u>14,574</u>	<u>361,298</u>
Insurance finance expenses	(315,544)	-	(315,544)
Reinsurance finance income	2,937	-	2,937
Net insurance financial result	<u>(312,607)</u>	<u>-</u>	<u>(312,607)</u>
Fee income	1,416	-	1,416
Other operating expenses	(3,632)	(1,654)	(5,286)
Profit before taxation	<u>56,922</u>	<u>12,920</u>	<u>69,842</u>
Tax expense	(33,165)	(3,433)	(36,598)
Net profit for the financial period	<u>23,757</u>	<u>9,487</u>	<u>33,244</u>

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NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS (CONTINUED)

16. INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS BY FUNDS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

	Life Fund RM'000	Shareholders Fund RM'000	Total RM'000
Insurance revenue	282,048	-	282,048
Insurance service expense	(186,344)	-	(186,344)
Net expenses from reinsurance contracts held	(19,400)	-	(19,400)
Total insurance service results	76,304	-	76,304
Investment income	137,594	11,429	149,023
Unrealised losses on financial assets	(46,017)	-	(46,017)
Realised gains/(losses) on financial assets at:			
- FVTPL	(9,796)	-	(9,796)
- FVOCI	1,592	(41)	1,551
Net fair value losses on non-financial assets	(9)	-	(9)
Impairment loss on financial assets	(789)	(154)	(943)
Investment expenses	(2,076)	(388)	(2,464)
Total investment results	80,499	10,846	91,345
Insurance finance expenses	(111,805)	-	(111,805)
Reinsurance finance income	3,477	-	3,477
Net insurance financial result	(108,328)	-	(108,328)
Fee income	894	-	894
Other operating expenses/(income)	11,818	(2,772)	9,046
Profit before taxation	61,187	8,074	69,261
Tax expense	(22,073)	(2,482)	(24,555)
Net profit for the financial period	39,114	5,592	44,706

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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

16. INSURANCE FUNDS (CONTINUED)

**INVESTMENT-LINKED FUND
UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2024**

	30.06.2024	31.12.2023
	RM'000	RM'000
ASSETS		
FVTPL	1,528,066	1,364,539
Other receivables	865	892
Tax recoverable	178	739
Cash and cash equivalents	<u>74,265</u>	<u>73,341</u>
Total assets	<u><u>1,603,374</u></u>	<u><u>1,439,511</u></u>
Liabilities		
Insurance contract liabilities	1,582,964	1,428,153
Deferred tax liabilities	18,131	6,505
Other liabilities	<u>1,330</u>	<u>2,618</u>
Total liabilities	<u><u>1,602,425</u></u>	<u><u>1,437,276</u></u>
Inter-fund balances	<u>949</u>	<u>2,235</u>
Net asset value attributable to unitholders	<u><u>1,603,374</u></u>	<u><u>1,439,511</u></u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
(CONTINUED)**

16. INSURANCE FUNDS (CONTINUED)

**INVESTMENT-LINKED FUND
UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS BY FUNDS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	30.06.2024	30.06.2023
	RM'000	RM'000
Insurance revenue	12,225	299
Insurance service expense	36	82
Total insurance service results	<u>12,261</u>	<u>381</u>
Investment income	19,835	19,311
Unrealised gains/(losses) on financial assets	135,157	(31,787)
Realised gains/(losses) on financial assets	369	(2,492)
Total investment results	<u>155,361</u>	<u>(14,968)</u>
Insurance finance expenses	(167,529)	(9,457)
Net insurance financial results	<u>(167,529)</u>	<u>(9,457)</u>
Fee expenses	(178)	(480)
Other operating expenses	12,346	24,904
Profit before taxation	12,261	380
Tax expense	(12,261)	(380)
Net profit for the financial period	<u><u>-</u></u>	<u><u>-</u></u>

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