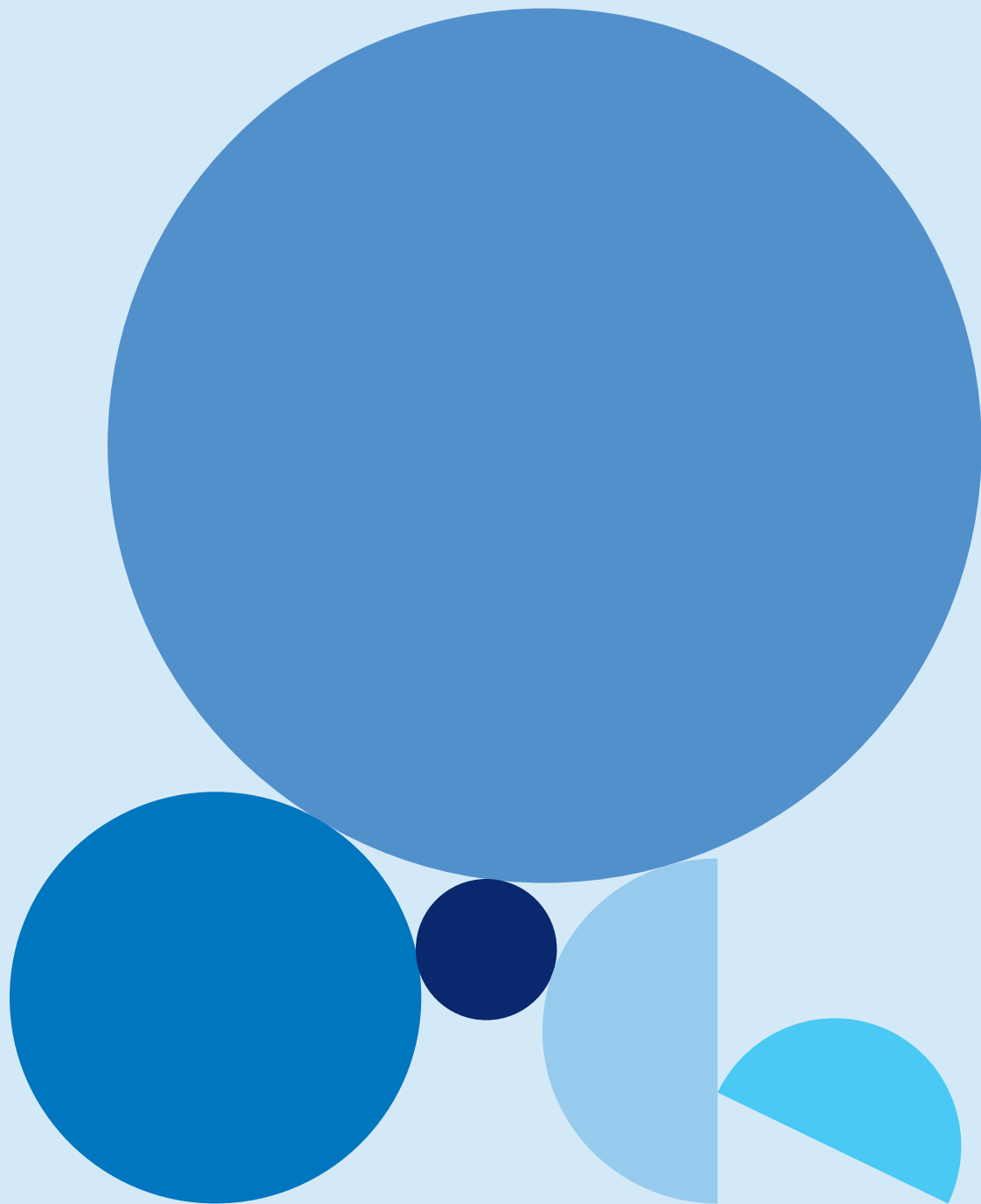




Unaudited Condensed
Interim Financial Statements
for the half-year ended 30 June 2025



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 2025**

	Note	30.06.2025 RM'000	31.12.2024 RM'000
ASSETS			
Property, plant and equipment		19,903	19,823
Right-of-use assets		10,250	14,637
Intangible assets		-	7
Investment properties		54,700	54,700
Financial assets measured at fair value through other comprehensive income ("FVOCI")	11	5,154,147	5,032,121
Financial assets measured at fair value through profit or loss ("FVTPL")	11	2,291,287	2,378,315
Financial assets measured at amortised cost ("AC")		14,136	14,166
Reinsurance contract assets	13	15,684	21,602
Other receivables		42,189	26,185
Tax recoverable		4,702	3,888
Cash and cash equivalents		398,241	407,881
Total assets		8,005,239	7,973,325
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital		579,000	579,000
Retained earnings		949,118	927,745
Other reserves		31,433	27,982
Total equity		1,559,551	1,534,727
Insurance contract liabilities	13	5,869,243	5,884,319
Lease liabilities		10,036	14,875
Current tax liabilities		2,067	609
Deferred tax liabilities		270,928	257,406
Other liabilities		293,414	281,389
Total liabilities		6,445,688	6,438,598
Total equity, policyholders' funds and liabilities		8,005,239	7,973,325

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENT 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	285,220	290,269
Insurance service expense	(273,838)	(257,531)
Net income/(expenses) from reinsurance contracts held	<u>1,396</u>	<u>(8,314)</u>
Total insurance service results	<u>12,778</u>	<u>24,424</u>
Investment income	152,338	149,917
Unrealised (losses)/gains on financial assets	(4,528)	203,281
Realised (losses)/gains on financial assets at:		
- FVTPL	(35,469)	3,973
- FVOCI	2,845	3,264
Reversal of impairment loss on financial assets	14	2,326
Investment expenses	<u>(985)</u>	<u>(1,463)</u>
Total investment results	<u>114,215</u>	<u>361,298</u>
Insurance finance expenses	(13,170)	(315,544)
Reinsurance finance (expenses)/income	<u>(7,837)</u>	<u>3,534</u>
Net insurance financial result	<u>(21,007)</u>	<u>(312,010)</u>
Fee income	1,717	1,416
Other operating expenses	<u>(49,498)</u>	<u>(5,286)</u>
Profit before taxation	58,205	69,842
Tax expense	<u>(17,732)</u>	<u>(36,598)</u>
Net profit for the financial period	<u>40,473</u>	<u>33,244</u>
Basic/diluted earnings per share (sen)	<u>6.99</u>	<u>5.74</u>

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENT 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	40,473	33,244
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	84,910	20,295
Realised gains transferred to profit or loss	(2,845)	(3,264)
Deferred tax	(6,287)	(1,365)
	<u>75,778</u>	<u>15,666</u>
Change in insurance contract liabilities arising from unrealised net fair value changes	(42,958)	(5,718)
	<u>32,820</u>	<u>9,948</u>
Insurance finance (expenses)/income	(30,514)	4,694
Reinsurance finance income/(expenses)	1,145	(140)
Other comprehensive income for the financial period	<u>3,451</u>	<u>14,502</u>
Total comprehensive income for the financial period	<u>43,924</u>	<u>47,746</u>

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

ZURICH LIFE 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			Distributable	
	Share capital	Fair value reserves	Insurance/ reinsurance finance reserves	Retained earnings Life non- participating fund surplus*	Retained earnings	Total equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	579,000	62,377	(34,395)	728,398	199,347	1,534,727
Net profit for the financial period	-	-	-	32,019	8,454	40,473
Other comprehensive income/(loss) for the financial period	-	32,820	(29,369)	-	-	3,451
Dividend	-	-	-	-	(19,100)	(19,100)
At 30 June 2025	<u>579,000</u>	<u>95,197</u>	<u>(63,764)</u>	<u>760,417</u>	<u>188,701</u>	<u>1,559,551</u>
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	-	-	-	-	(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>

*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 2025 (2024:nil).

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
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
	Note		
OPERATING ACTIVITIES			
Cash utilised in operating activities	14	(145,518)	(87,395)
Dividend/distribution income received		32,591	32,426
Interest/profit income received		121,278	124,141
Net rental expenses paid for investment properties		(580)	(454)
Income tax paid		(9,854)	(5,407)
Net cash (outflows)/inflows from operating activities		(2,083)	63,311
INVESTING ACTIVITY			
Purchase of property, plant and equipment		(2,813)	(638)
Net cash outflows from investing activity		(2,813)	(638)
FINANCING ACTIVITY			
Payment of lease liabilities		(4,744)	(4,031)
Net cash outflows from financing activity		(4,744)	(4,031)
Net (decrease)/increase in cash and cash equivalents		(9,640)	58,642
Cash and cash equivalents at the beginning of the financial period		407,881	207,609
Cash and cash equivalents at the end of the financial period		398,241	266,251
Cash and cash equivalents comprise:			
Cash and bank balances		398,241	266,251

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

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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 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 change in the financial position and performance of the Company since the financial year ended 31 December 2024.

2. MATERIAL ACCOUNTING POLICIES INFORMATION

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 2024, except for the adoption of the following:

Description	Effective Date
<ul style="list-style-type: none">Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates</i> - 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.

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 2024 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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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

6. CHANGES IN ACCOUNTING ESTIMATES

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

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 Company declared a final dividend of RM 19,100,000 (i.e. dividend of RM 0.03 per ordinary share) in respect of the financial year ended 31 December 2024 during the current financial period.

The Directors have not recommended the payment of any final dividend for the current financial period.

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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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

11. FINANCIAL ASSETS MEASURED AT FVOCI AND FVTPL

	30.06.2025	31.12.2024
	RM'000	RM'000
(a) FVOCI financial assets		
Malaysian Government Securities/Government Investment Issues	1,514,446	1,505,856
Corporate debt securities		
- Unquoted in Malaysia	3,639,701	3,526,265
	<u>5,154,147</u>	<u>5,032,121</u>
Current	269,706	173,940
Non-current	4,884,441	4,858,181
	<u>5,154,147</u>	<u>5,032,121</u>
(b) FVTPL financial assets		
Malaysian Government Securities/Government Investment Issues	9,075	10,522
Corporate debt securities		
- Unquoted in Malaysia	195,919	178,112
Equity securities		
- Quoted in Malaysia	991,535	1,149,785
- Unquoted in Malaysia	35,024	35,024
Unit trusts		
- Quoted in Malaysia	492,125	452,557
- Quoted outside Malaysia	90,584	94,654
- Unquoted outside Malaysia	477,025	457,661
	<u>2,291,287</u>	<u>2,378,315</u>
Current	2,099,302	2,198,031
Non-current	191,985	180,284
	<u>2,291,287</u>	<u>2,378,315</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**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.

ZURICH LIFE INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

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 2025</u>				
FVOCI financial assets				
- Malaysian Government Securities/ Government Investment Issues	-	1,514,446	-	1,514,446
- Corporate debt securities	-	3,603,060	36,641	3,639,701
FVTPL financial assets				
- Malaysian Government Securities/ Government Investment Issues	-	9,075	-	9,075
- Corporate debt securities	-	195,377	542	195,919
- Equity securities	991,535	-	35,024	1,026,559
- Unit trusts	1,059,734	-	-	1,059,734
Non-financial assets:				
- Investment properties	-	-	54,700	54,700
	<u>2,051,269</u>	<u>5,321,958</u>	<u>126,907</u>	<u>7,500,134</u>
<u>31 December 2024</u>				
FVOCI financial assets				
- Malaysian Government Securities/ Government Investment Issues	-	1,505,856	-	1,505,856
- Corporate debt securities	-	3,489,623	36,642	3,526,265
FVTPL financial assets				
- Malaysian Government Securities/ Government Investment Issues	-	10,522	-	10,522
- Corporate debt securities	-	177,570	542	178,112
- Equity securities	1,149,785	-	35,024	1,184,809
- Unit trusts	1,004,872	-	-	1,004,872
Non-financial assets:				
- Investment properties	-	-	54,700	54,700
	<u>2,154,657</u>	<u>5,183,571</u>	<u>126,908</u>	<u>7,465,136</u>

ZURICH LIFE INSURANCE MALAYSIA BERHAD
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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 2025</u>			
Insurance contracts issued	-	5,869,243	5,869,243
Reinsurance contracts held	(15,684)	-	(15,684)
Insurance and reinsurance contracts (assets)/liabilities	<u>(15,684)</u>	<u>5,869,243</u>	<u>5,853,559</u>
<u>31 December 2024</u>			
Insurance contracts issued	-	5,884,319	5,884,319
Reinsurance contracts held	(21,602)	-	(21,602)
Insurance and reinsurance contracts (assets)/liabilities	<u>(21,602)</u>	<u>5,884,319</u>	<u>5,862,717</u>

The Company has applied the full retrospective approach ("FRA") on transition to all contracts issued. The impact on the current period results and balance of CSM and reinsurance CSM at the end of respective financial year is as disclosed in Note 13(c) and (d).

ZURICH LIFE INSURANCE MALAYSIA BERHAD

(Incorporated in Malaysia)

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	Total
	Excluding loss component RM'000	Loss component RM'000	RM'000	RM'000
At 1 January 2025				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	5,565,038	163,978	155,303	5,884,319
Net insurance contract liabilities	5,565,038	163,978	155,303	5,884,319
Insurance revenue				
Expected incurred claims and other insurance service results	(226,436)	-	-	(226,436)
Change in the risk adjustment for non-financial risk expired	(6,144)	-	-	(6,144)
CSM recognised for services provided	(29,857)	-	-	(29,857)
Recovery of insurance acquisition cash flows	(25,490)	-	-	(25,490)
Other insurance revenue	2,707	-	-	2,707
	(285,220)	-	-	(285,220)
Insurance service expense				
Incurred claims and other insurance service expenses	-	-	244,033	244,033
Losses on onerous contracts and reversals of those losses	-	4,134	-	4,134
Amortisation of insurance acquisition cash flows	25,490	-	-	25,490
Changes that relate to past services	-	-	181	181
	25,490	4,134	244,214	273,838
Insurance service results	(259,730)	4,134	244,214	(11,382)
Insurance finance expenses	84,604	2,038	-	86,642
Investment components	(226,325)	-	226,325	-
Total changes in the statement of profit or loss and other comprehensive income	(401,451)	6,172	470,539	75,260
Cash flows:				
Premiums and premium tax received	407,662	-	-	407,662
Claims and other insurance service expenses paid	-	-	(463,128)	(463,128)
Insurance acquisition cash flows	(34,870)	-	-	(34,870)
Total cash flows	372,792	-	(463,128)	(90,336)
Net insurance contract liabilities as at 30 June 2025	5,536,379	170,150	162,714	5,869,243
At 30 June 2025				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	5,536,379	170,150	162,714	5,869,243
Net insurance contract liabilities	5,536,379	170,150	162,714	5,869,243

ZURICH LIFE INSURANCE MALAYSIA BERHAD

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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	Total
	Excluding loss component RM'000	Loss component RM'000	RM'000	RM'000
At 1 January 2024				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	5,350,771	180,324	128,090	5,659,185
Net insurance contract liabilities	5,350,771	180,324	128,090	5,659,185
Insurance revenue				
Expected incurred claims and other insurance service results	(447,845)	-	-	(447,845)
Change in the risk adjustment for non-financial risk expired	(14,335)	-	-	(14,335)
CSM recognised for services provided	(70,188)	-	-	(70,188)
Recovery of insurance acquisition cash flows	(48,387)	-	-	(48,387)
Other insurance revenue	(29,507)	-	-	(29,507)
	(610,262)	-	-	(610,262)
Insurance service expense				
Incurred claims and other insurance service expenses	-	-	521,621	521,621
Losses on onerous contracts and reversals of those losses	-	(20,208)	-	(20,208)
Amortisation of insurance acquisition cash flows	48,387	-	-	48,387
Changes that relate to past services	-	-	2,414	2,414
	48,387	(20,208)	524,035	552,214
Insurance service results	(561,875)	(20,208)	524,035	(58,048)
Insurance finance expenses	478,403	3,862	-	482,265
Investment components	(468,063)	-	468,063	-
Total changes in the statement of profit or loss and other comprehensive income	(551,535)	(16,346)	992,098	424,217
Cash flows:				
Premiums and premium tax received	835,116	-	-	835,116
Claims and other insurance service expenses paid	-	-	(964,885)	(964,885)
Insurance acquisition cash flows	(69,314)	-	-	(69,314)
Total cash flows	765,802	-	(964,885)	(199,083)
Net insurance contract liabilities as at 31 December 2024	5,565,038	163,978	155,303	5,884,319
At 31 December 2024				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	5,565,038	163,978	155,303	5,884,319
Net insurance contract liabilities	5,565,038	163,978	155,303	5,884,319

ZURICH LIFE INSURANCE MALAYSIA BERHAD

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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	
	Excluding loss-recovery component RM'000	Loss- recovery component RM'000	RM'000	Total RM'000
At 1 January 2025				
Reinsurance contract assets	46,713	(31,852)	(36,463)	(21,602)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	46,713	(31,852)	(36,463)	(21,602)
Allocation of reinsurance premiums	10,662	-	-	10,662
Amounts recoverable for claims and other expenses incurred	-	-	(931)	(931)
Recognition of loss-recovery from onerous underlying contracts	-	(11,127)	-	(11,127)
Net income from reinsurance contracts held	10,662	(11,127)	(931)	(1,396)
Reinsurance finance income	7,671	(525)	-	7,146
Effect of changes in non-performance risk of reinsurers	(60)	-	(394)	(454)
Total changes in the statement of profit or loss and other comprehensive income	18,273	(11,652)	(1,325)	5,296
Cash flows:				
Premiums	9,125	-	-	9,125
Amounts received from reinsurers	-	-	(8,503)	(8,503)
Total cash flows	9,125	-	(8,503)	622
Net reinsurance contract assets as at 30 June 2025	74,111	(43,504)	(46,291)	(15,684)
At 30 June 2025				
Reinsurance contract assets	74,111	(43,504)	(46,291)	(15,684)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	74,111	(43,504)	(46,291)	(15,684)

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**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	Total
	Excluding loss-recovery component RM'000	Loss- recovery component RM'000	RM'000	RM'000
At 1 January 2024				
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)
Allocation of reinsurance premiums	16,384	-	-	16,384
Amounts recoverable for claims and other expenses incurred	-	-	(25,598)	(25,598)
Recognition of loss-recovery from onerous underlying contracts	-	32,591	-	32,591
Net income from reinsurance contracts held	16,384	32,591	(25,598)	23,377
Reinsurance finance income	(4,126)	(2,666)	-	(6,792)
Effect of changes in non- performance risk of reinsurers	(56)	-	757	701
Total changes in the statement of profit or loss and other comprehensive income	12,202	29,925	(24,841)	17,286
Cash flows:				
Premiums	(33,085)	-	-	(33,085)
Amounts received from reinsurers	-	-	28,904	28,904
Total cash flows	(33,085)	-	28,904	(4,181)
Net reinsurance contract assets as at 31 December 2024	46,713	(31,852)	(36,463)	(21,602)
At 31 December 2024				
Reinsurance contract assets	46,713	(31,852)	(36,463)	(21,602)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	46,713	(31,852)	(36,463)	(21,602)

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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 2025				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	5,346,674	115,404	422,241	5,884,319
Net insurance contract liabilities	5,346,674	115,404	422,241	5,884,319
<u>Changes that relate to current services</u>				
CSM recognised for services provided	-	-	(29,857)	(29,857)
Risk adjustment recognised for the risk expired	-	(6,144)	-	(6,144)
Experience adjustments	20,303	-	-	20,303
<u>Changes that relate to future services</u>				
Contracts initially recognised in the period	(42,643)	3,727	38,916	-
Changes in estimates that adjust the CSM	(3,208)	1,119	2,089	-
Changes in estimate that do not adjust the CSM	4,448	(314)	-	4,134
<u>Changes that relate to past services</u>				
Adjustments to liabilities for incurred claims	488	(306)	-	182
Insurance service results	(20,612)	(1,918)	11,148	(11,382)
Insurance finance expenses	80,888	3,428	2,326	86,642
Total changes in the statement of profit or loss and other comprehensive income	60,276	1,510	13,474	75,260
Cash flows:				
Premiums and premium tax received	407,662	-	-	407,662
Claims and other insurance service expenses paid	(463,128)	-	-	(463,128)
Insurance acquisition cash flows	(34,870)	-	-	(34,870)
Total cash flows	(90,336)	-	-	(90,336)
Net insurance contract liabilities as at 30 June 2025	5,316,614	116,914	435,715	5,869,243
At 30 June 2025				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	5,316,614	116,914	435,715	5,869,243
Net insurance contract liabilities	5,316,614	116,914	435,715	5,869,243

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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 2024				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	5,158,706	120,860	379,619	5,659,185
Net insurance contract liabilities	5,158,706	120,860	379,619	5,659,185
<u>Changes that relate to current services</u>				
CSM recognised for services provided	-	-	(70,188)	(70,188)
Risk adjustment recognised for the risk expired	-	(14,335)	-	(14,335)
Experience adjustments	44,269	-	-	44,269
<u>Changes that relate to future services</u>				
Contracts initially recognised in the period	(84,682)	8,727	75,955	-
Changes in estimates that adjust the CSM	(23,811)	(8,117)	31,928	-
Changes in estimate that do not adjust the CSM	(24,863)	4,655	-	(20,208)
<u>Changes that relate to past services</u>				
Adjustments to liabilities for incurred claims	2,594	(180)	-	2,414
Insurance service results	(86,493)	(9,250)	37,695	(58,048)
Insurance finance expenses	473,544	3,794	4,927	482,265
Total changes in the statement of profit or loss and other comprehensive income	387,051	(5,456)	42,622	424,217
Cash flows:				
Premiums and premium tax received	835,116	-	-	835,116
Claims and other insurance service expenses paid	(964,885)	-	-	(964,885)
Insurance acquisition cash flows	(69,314)	-	-	(69,314)
Total cash flows	(199,083)	-	-	(199,083)
Net insurance contract liabilities as at 31 December 2024	5,346,674	115,404	422,241	5,884,319
At 31 December 2024				
Insurance contract assets	-	-	-	-
Insurance contract liabilities	5,346,674	115,404	422,241	5,884,319
Net insurance contract liabilities	5,346,674	115,404	422,241	5,884,319

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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 2025				
Reinsurance contract assets	41,254	(2,856)	(60,000)	(21,602)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	41,254	(2,856)	(60,000)	(21,602)
<u>Changes that relate to current services</u>				
CSM recognised for services provided	-	-	(31,074)	(31,074)
Risk adjustment recognised for the risk expired	-	293	-	293
Experience adjustments	9,594	-	-	9,594
<u>Changes that relate to future services</u>				
Contracts initially recognised in the period	(1,639)	(92)	1,731	-
Changes in estimates that adjust the CSM	(3,145)	(8)	3,153	-
Changes in estimate that do not adjust the CSM	19,806	(15)	-	19,791
<u>Changes that relate to past services</u>				
Changes in amount recoverable arising from changes in liability for incurred claims	-	-	-	-
Net expenses or (income)	24,616	178	(26,190)	(1,396)
Reinsurance finance income	8,508	(100)	(1,262)	7,146
Effects of changes in non-performance risk of reinsurers	(453)	(1)	-	(454)
Total changes in the statement of profit or loss and other comprehensive income	32,671	77	(27,452)	5,296
Cash flows:				
Premiums	9,125	-	-	9,125
Amounts received by reinsurers	(8,503)	-	-	(8,503)
Total cash flows	622	-	-	622
Net reinsurance contract liabilities/(assets) as at 30 June 2025	74,547	(2,779)	(87,452)	(15,684)
At 30 June 2025				
Reinsurance contract assets	74,547	(2,779)	(87,452)	(15,684)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	74,547	(2,779)	(87,452)	(15,684)

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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 2024				
Reinsurance contract assets	17,103	(2,744)	(49,066)	(34,707)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	17,103	(2,744)	(49,066)	(34,707)
<u>Changes that relate to current services</u>				
CSM recognised for services provided	-	-	7,544	7,544
Risk adjustment recognised for the risk expired	-	212	-	212
Experience adjustments	(4,458)	-	-	(4,458)
<u>Changes that relate to future services</u>				
Contracts initially recognised in the period	(3,748)	(165)	3,913	-
Changes in estimates that adjust the CSM	4,431	16,339	(20,770)	-
Changes in estimate that do not adjust the CSM	36,482	(16,403)	-	20,079
<u>Changes that relate to past services</u>				
Changes in amount recoverable arising from changes in liability for incurred claims	-	-	-	-
Net expenses or (income)	32,707	(17)	(9,313)	23,377
Reinsurance finance income	(5,077)	(94)	(1,621)	(6,792)
Effects of changes in non-performance risk of reinsurers	702	(1)	-	701
Total changes in the statement of profit or loss and other comprehensive income	28,332	(112)	(10,934)	17,286
Cash flows:				
Premiums	(33,085)	-	-	(33,085)
Amounts received by reinsurers	28,904	-	-	28,904
Total cash flows	(4,181)	-	-	(4,181)
Net reinsurance contract liabilities/(assets) as at 31 December 2024	41,254	(2,856)	(60,000)	(21,602)
At 31 December 2024				
Reinsurance contract assets	41,254	(2,856)	(60,000)	(21,602)
Reinsurance contract liabilities	-	-	-	-
Net reinsurance contract liabilities/(assets)	41,254	(2,856)	(60,000)	(21,602)

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

(e) Insurance contracts issued (continued)

The impact on the current year results and balance of CSM at the end of the financial year, due to the use of the fully retrospective approach ("FRA") at the transition date, for portfolios of insurance contracts issued is disclosed in the table below:

	2025 RM'000	2024 RM'000
Contractual service margin as at 1 January	422,241	379,619
<u>Changes that relate to current services</u>		
CSM recognised for services provided	(29,857)	(70,188)
<u>Changes that relate to future services</u>		
Contracts initially recognised in the period	38,916	75,955
Changes in estimates that adjust the CSM	2,089	31,928
Insurance service result	11,148	37,695
Insurance finance expenses	2,326	4,927
Total changes in the statement of profit or loss and other comprehensive income	13,474	42,622
Contractual service margin as at 30 June/31 December	435,715	422,241

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

	2025 RM'000	2024 RM'000
Less than 1 year	22,097	37,434
1 – 2 years	36,188	31,748
2 – 3 years	32,276	28,837
3 – 4 years	29,877	26,861
4 – 5 years	28,240	25,198
More than 5 years	287,037	272,163
	435,715	422,241

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

(f) Reinsurance contracts issued (continued)

The impact on the current year results and balance of CSM at the end of the financial year, due to the use of the fully retrospective approach ("FRA") at the transition date, for portfolios of reinsurance contracts held is disclosed in the table below:

	2025 RM'000	2024 RM'000
Contractual service margin as at 1 January	60,000	49,066
<u>Changes that relate to current services</u>		
CSM recognised for services provided	31,074	(7,544)
<u>Changes that relate to future services</u>		
Contracts initially recognised in the period	(1,731)	(3,913)
Changes in estimates that adjust the CSM	(3,153)	20,770
Insurance service result	26,190	9,313
Insurance finance expenses	1,262	1,621
Total changes in the statement of profit or loss and other comprehensive income	27,452	10,934
Contractual service margin as at 30 June/31 December	87,452	60,000

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

	2025 RM'000	2024 RM'000
Less than 1 year	(863)	(884)
1 – 2 years	(766)	(876)
2 – 3 years	(648)	(747)
3 – 4 years	(694)	(754)
4 – 5 years	(800)	(845)
More than 5 years	91,223	64,106
	87,452	60,000

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

(g) Insurance contracts issued (continued)

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

	Contracts issued		
	Non- onerous RM'000	Onerous RM'000	Total RM'000
<u>30 June 2025</u>			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	220,296	-	220,296
Estimate of insurance acquisition cash flows	29,393	-	29,393
Estimate of present value of future cash outflows	249,689	-	249,689
Estimate of present value of future cash inflows	(292,332)	-	(292,332)
Risk adjustment	3,727	-	3,727
CSM	38,916	-	38,919
Losses on onerous contracts at initial recognition	-	-	-
<u>31 December 2024</u>			
Estimate of present value of future cash outflows, excluding insurance acquisition cash flows	477,843	-	477,843
Estimate of insurance acquisition cash flows	61,739	-	61,739
Estimate of present value of future cash outflows	539,582	-	539,582
Estimate of present value of future cash inflows	(624,264)	-	(624,264)
Risk adjustment	8,727	-	8,727
CSM	75,955	-	75,955
Losses on onerous contracts at initial recognition	-	-	-

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

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

(h) Reinsurance contracts issued (continued)

The components of new business for portfolios of reinsurance contracts issued by the Company is disclosed in the table below:

	Reinsurance contracts issued		
	Non- onerous RM'000	Onerous RM'000	Total RM'000
<u>30 June 2025</u>			
Estimate of present value of future cash outflows	4,336	-	4,336
Estimate of present value of future cash inflows	(5,975)	-	(5,975)
Risk adjustment	(92)	-	(92)
CSM	1,731	-	1,731
Losses on onerous contracts at initial recognition	-	-	-
<u>31 December 2024</u>			
Estimate of present value of future cash outflows	9,635	-	9,635
Estimate of present value of future cash inflows	(13,383)	-	(13,383)
Risk adjustment	(165)	-	(165)
CSM	3,913	-	3,913
Losses on onerous contracts at initial recognition	-	-	-

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14. CASH FLOWS

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.

	30.06.2025 RM'000	30.06.2024 RM'000
Net profit for the financial period	40,473	33,244
Adjustments:		
Depreciation of property, plant and equipment	2,732	2,871
Depreciation of right-of-use assets	4,314	4,182
Amortisation of intangible assets	7	64
Investment income	(152,338)	(149,917)
Unrealised losses/(gains) on financial assets	4,528	(203,281)
Realised losses/(gains) on financial assets measured at:		
- FVTPL	35,469	(3,973)
- FVOCI	(2,845)	(3,265)
Reversal of impairment loss	(15)	(2,325)
Unrealised foreign exchange loss/(gain) recorded in profit or loss	31,395	(12,348)
Write-back of impairment of other receivables	-	(12)
Interest expenses on lease liabilities	230	233
Purchase of FVOCI/FVTPL financial assets	(409,506)	(344,650)
Proceeds from sale and redemption of FVOCI/FVTPL financial assets	383,298	389,128
Tax expense	17,732	36,598
Operating cashflows before changes in working capital	(44,526)	(253,451)
Changes in working capital:		
Decrease in financial assets at AC	30	107
Decrease in reinsurance assets	7,062	5,480
(Increase)/decrease in other receivables	(12,210)	1,552
(Decrease)/increase in insurance contract liabilities	(88,549)	169,848
Decrease in other liabilities	(7,325)	(10,931)
Cash utilised in operating activities	(145,518)	(87,395)

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15. CAPITAL MANAGEMENT

The Company's capital management policy is to create shareholder value, maintain a strong capital position to enable it to meet its obligation to policyholders, as well as regulatory requirements and make strategic investments for business growth.

The minimum Capital Adequacy Ratio ("CAR") under the RBC Framework for Insurers regulated by BNM is 130% for each insurance entity. The Company complied with the minimum CAR as at 30 June 2025.

The Total Capital Available of the Company as at 30 June 2025 was RM2,025,236,000 (31 December 2024: RM1,993,463,000).

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

	30.06.2025 RM'000	31.12.2024 RM'000
<u>Tier 1 Capital</u>		
Paid-up share capital	579,000	579,000
Reserves, including retained earnings	1,252,864	1,284,788
	<u>1,831,864</u>	<u>1,863,788</u>
<u>Tier 2 Capital</u>		
Available-for-sale reserves	199,180	136,698
Less:		
Deferred tax assets	(5,808)	(7,023)
Total Capital Available	<u>2,025,236</u>	<u>1,993,463</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 2025

	Life Fund RM'000	Shareholder's Fund RM'000	Total RM'000
ASSETS			
Property, plant and equipment	19,903	-	19,903
Right-of-use assets	10,250	-	10,250
Intangible assets	-	-	-
Investment properties	33,000	21,700	54,700
Financial assets measured at FVOCI	4,415,128	739,019	5,154,147
Financial assets measured at FVTPL	2,288,587	2,700	2,291,287
Financial assets measured at AC	14,136	-	14,136
Reinsurance contract assets	15,684	-	15,684
Other receivables	38,698	3,491	42,189
Tax recoverable	2,722	1,980	4,702
Cash and cash equivalents	253,684	144,557	398,241
Total assets	7,091,792	913,447	8,005,239
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital	-	579,000	579,000
Retained earnings	760,417	188,701	949,118
Other reserves	25,163	6,270	31,433
Total equity	785,580	773,971	1,559,551
Insurance contract liabilities	5,869,243	-	5,869,243
Lease liabilities	10,036	-	10,036
Current tax liabilities	2,067	-	2,067
Deferred tax liabilities	276,736	(5,808)	270,928
Other liabilities	133,590	159,824	293,414
Total liabilities	6,291,672	154,016	6,445,688
Total equity, policyholders' funds and liabilities	7,077,252	927,987	8,005,239
Inter-fund balances	14,540	(14,540)	-

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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 2024

	Life Fund RM'000	Shareholder's Fund RM'000	Total RM'000
ASSETS			
Property, plant and equipment	19,823	-	19,823
Right-of-use assets	14,637	-	14,637
Intangible assets	7	-	7
Investment properties	33,000	21,700	54,700
Financial assets measured at FVOCI	4,324,029	708,092	5,032,121
Financial assets measured at FVTPL	2,375,615	2,700	2,378,315
Financial assets measured at AC	14,166	-	14,166
Reinsurance contract assets	21,602	-	21,602
Other receivables	23,709	2,476	26,185
Tax recoverable	557	3,331	3,888
Cash and cash equivalents	244,027	163,854	407,881
Total assets	7,071,172	902,153	7,973,325
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital	-	579,000	579,000
Retained earnings	728,398	199,347	927,745
Other reserves	25,445	2,537	27,982
Total equity	753,843	780,884	1,534,727
Insurance contract liabilities	5,884,319	-	5,884,319
Lease liabilities	14,875	-	14,875
Current tax liabilities	609	-	609
Deferred tax liabilities	264,429	(7,023)	257,406
Other liabilities	140,598	140,791	281,389
Total liabilities	6,304,830	133,768	6,438,598
Total equity, policyholders' funds and liabilities	7,058,673	914,652	7,973,325
Inter-fund balances	12,499	(12,499)	-

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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 2025

	Life Fund RM'000	Shareholders Fund RM'000	Total RM'000
Insurance revenue	285,220	-	285,220
Insurance service expense	(273,838)	-	(273,838)
Net income from reinsurance contracts held	1,396	-	1,396
Total insurance service results	12,778	-	12,778
Investment income	136,735	15,603	152,338
Unrealised losses on financial assets	(4,528)	-	(4,528)
Realised (losses)/gains on financial assets at:			
- FVTPL	(35,469)	-	(35,469)
- FVOCI	2,788	57	2,845
(Impairment loss)/reversal of impairment loss on financial assets	(14)	28	14
Investment expenses	(696)	(289)	(985)
Total investment results	98,816	15,399	114,215
Insurance finance expenses	(13,170)	-	(13,170)
Reinsurance finance expenses	(7,837)	-	(7,837)
Net insurance financial result	(21,007)	-	(21,007)
Fee income	1,717	-	1,717
Other operating expenses	(46,241)	(3,257)	(49,498)
Profit before taxation	46,063	12,142	58,205
Tax expense	(14,044)	(3,688)	(17,732)
Net profit for the financial period	32,019	8,454	40,473

ZURICH LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**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	(8,314)	-	(8,314)
Total insurance service results	24,424	-	24,424
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
Net fair value gains on non-financial assets	1,996	330	2,326
Impairment loss on financial assets	(1,124)	(339)	(1,463)
Total investment results	346,724	14,574	361,298
Insurance finance expenses	(315,544)	-	(315,544)
Reinsurance finance income	3,534	-	3,534
Net insurance financial result	(312,010)	-	(312,010)
Fee income	1,416	-	1,416
Other operating expenses	(3,632)	(1,654)	(5,286)
Profit before taxation	56,922	12,920	69,842
Tax expense	(33,165)	(3,433)	(36,598)
Net profit for the financial period	23,757	9,487	33,244

Zurich Life Insurance Malaysia Berhad

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