

Registration No.

199801001430 (457556-X)

TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Registration No.

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TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.
(Incorporated in Malaysia)

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TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.
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**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Note	Group		Company	
		30.6.2023	31.12.2022 Restated	30.6.2023	31.12.2022 Restated
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Property, plant and equipment		159,616	162,614	159,616	162,614
Right-of-use assets		10,204	10,556	10,204	10,556
Investment properties		169,430	169,430	169,430	169,430
Intangible assets		9,335	11,037	9,335	11,037
Financial investments					
Available-for-sale ("AFS") financial assets	8a	-	5,881,155	-	5,883,639
Fair value through other comprehensive income ("FVOCI") financial assets	8b	6,201,257	-	6,201,257	-
Fair value through profit or loss ("FVTPL") financial assets	8c	2,848,231	1,801,312	2,857,793	1,802,217
Held-to-maturity ("HTM") financial assets	8d	-	930,275	-	930,275
Loans and receivables ("LAR")	8e	677	690	677	690
Reinsurance contract assets	10	76,771	69,312	76,771	69,312
Tax recoverable		34,900	28,810	34,900	28,810
Other assets		16,228	29,279	15,847	29,266
Cash and cash equivalents		732,875	733,321	724,281	727,768
TOTAL ASSETS		10,259,524	9,827,791	10,260,111	9,825,614
LIABILITIES AND EQUITY					
Share capital		226,000	226,000	226,000	226,000
Retained earnings		1,018,840	956,087	1,018,840	956,584
Asset revaluation reserves		3,663	3,663	3,663	3,663
AFS reserve		-	(5,316)	-	(5,813)
FVOCI reserve		50,068	-	50,068	-
Insurance finance reserve		(47,736)	(22,854)	(47,736)	(22,854)
Reinsurance finance reserve		869	(143)	869	(143)
TOTAL EQUITY		1,251,704	1,157,437	1,251,704	1,157,437

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UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	Group		Company	
		30.6.2023	31.12.2022 Restated	30.6.2023	31.12.2022 Restated
		RM'000	RM'000	RM'000	RM'000
LIABILITIES AND EQUITY (CONTINUED)					
Insurance contract liabilities	11	8,603,445	8,272,385	8,604,658	8,271,574
Lease liabilities		711	983	711	983
Other payables		96,483	128,814	96,389	127,918
Other financial liabilities		532	470	-	-
Provision for agency long association benefits		39,094	39,888	39,094	39,888
Deferred tax liabilities		267,555	227,814	267,555	227,814
TOTAL LIABILITIES		9,007,820	8,670,354	9,008,407	8,668,177
TOTAL LIABILITIES AND EQUITY		10,259,524	9,827,791	10,260,111	9,825,614

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

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TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.
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**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	<u>Note</u>	<u>Group</u>		<u>Company</u>	
		6 months ended <u>30.6.2023</u>	6 months ended <u>30.6.2022</u> Restated	6 months ended <u>30.6.2023</u>	6 months ended <u>30.6.2022</u> Restated
		RM'000	RM'000	RM'000	RM'000
Insurance revenue		337,204	305,969	337,204	305,969
Insurance service expenses		(296,894)	(247,218)	(296,894)	(247,218)
Net expenses from reinsurance contracts held		(7,630)	(9,248)	(7,630)	(9,248)
Insurance service result	12	32,680	49,503	32,680	49,503
Investment income		183,919	171,178	183,059	170,383
Net realised gains/(losses)		636	(1,750)	636	(1,771)
Net fair value losses		(13,637)	(215,613)	(11,073)	(216,085)
Net investment income/(loss)		170,918	(46,185)	172,622	(47,473)
Finance (expenses)/income from insurance contracts issued		(108,131)	61,302	(109,344)	61,655
Finance income from reinsurance contracts held		1,238	757	1,238	757
Net insurance finance (expenses)/Income	13	(106,893)	62,059	(108,106)	62,412
Other operating expenses		(428)	(650)	(919)	(387)
Profit before taxation		96,277	64,727	96,277	64,055
Taxation		(28,762)	(7,461)	(28,762)	(7,461)
Net profit for the financial period		67,515	57,266	67,515	56,594
Basic earnings per share (sen)		29.87	25.34	29.87	25.04

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**UNAUDITED CONDENSED STATEMENT OF TOTAL COMPREHENSIVE
INCOME FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	Group		Company	
	6 months ended 30.6.2023	6 months ended 30.6.2022 Restated RM'000	6 months ended 30.6.2023	6 months ended 30.6.2022 Restated RM'000
Net profit for the financial period	67,515	57,266	67,515	56,594
Other comprehensive income/(loss):				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Fair value change on AFS financial assets:				
Net fair value losses arising during the financial period	-	(112,876)	-	(112,225)
Realised losses transferred to statement of income	-	(3,381)	-	(3,360)
Impairment losses transferred to profit or loss	-	2,058	-	2,058
Tax effects thereon	-	29,905	-	29,905
	-	(84,294)	-	(83,622)
Fair value through FVOCI financial assets:				
Net fair value gains arising during the financial period	75,898	-	75,898	-
Realised losses transferred to statement of income	(12)	-	(12)	-
Tax effects thereon	(19,871)	-	(19,871)	-
	56,015	-	56,015	-
Finance (expenses)/income from insurance contracts issued	(31,104)	47,249	(31,104)	47,249
Finance income/(expenses) from reinsurance contracts held	1,266	(1,365)	1,266	(1,365)
Tax effects thereon	5,968	(9,177)	5,968	(9,177)
	(23,870)	36,707	(23,870)	36,707
Total other comprehensive income/(loss) for the financial period	32,145	(47,587)	32,145	(46,915)
Total comprehensive income for the financial period	99,660	9,679	99,660	9,679

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**UNAUDITED CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

<u>Group</u>	<u>Share Capital</u> RM'000	<u>Available- for-sale reserve</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserve</u> RM'000	<u>Non-distributable</u>		<u>Distributable</u>	<u>Total</u> RM'000
					<u>Insurance finance reserve</u> RM'000	<u>Reinsurance finance reserve</u> RM'000	<u>Retained earnings*</u> RM'000	
Issued and fully paid ordinary shares:								
At 31 December 2021	226,000	40,416	-	3,526	-	-	912,656	1,182,598
Effect of adopting MFRS 17	-	-	-	-	(37,110)	-	3,889	(33,221)
At 1 January 2022 (restated)	226,000	40,416	-	3,526	(37,110)	-	916,545	1,149,377
Net profit for the financial period	-	-	-	-	-	-	57,266	57,266
Other comprehensive (loss)/ income for the financial period	-	(84,294)	-	-	38,072	(1,365)	-	(47,587)
Total comprehensive (loss)/ income for the financial period	-	(84,294)	-	-	38,072	(1,365)	57,266	9,679
Dividend paid	-	-	-	-	-	-	(80,000)	(80,000)
At 30 June 2022	226,000	(43,878)	-	3,526	962	(1,365)	893,811	1,079,056

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**UNAUDITED CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

<u>Group</u>	<u>Share Capital</u> RM'000	<u>Available- for-sale reserve</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserve</u> RM'000	<u>Non-distributable</u>		<u>Distributable</u>	<u>Total</u> RM'000
					<u>Insurance finance reserve</u> RM'000	<u>Reinsurance finance reserve</u> RM'000	<u>Retained earnings*</u> RM'000	
Issued and fully paid ordinary shares:								
At 31 December 2022	226,000	(5,316)	-	3,663	(22,854)	(143)	956,087	1,157,437
Effect of adopting MFRS 9	-	5,316	(5,947)	-	-	-	5,238	4,607
At 1 January 2023 (restated)	226,000	-	(5,947)	3,663	(22,854)	(143)	961,325	1,162,044
Net profit for the financial period	-	-	-	-	-	-	67,515	67,515
Other comprehensive (loss)/ income for the financial period	-	-	56,015	-	(24,882)	1,012	-	32,145
Total comprehensive (loss)/ income for the financial period	-	-	56,015	-	(24,882)	1,012	67,515	99,660
Dividend paid	-	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2023	226,000	-	50,068	3,663	(47,736)	869	1,018,840	1,251,704

* Included in the retained earnings as at 30 June 2023 is unallocated surplus in the insurance fund (net of deferred tax) of RM989,342,000 (30 June 2022-restated: RM888,685,000). These amounts are only distributable upon the actual recommended transfer from insurance fund to the Shareholders' Fund by the Appointed Actuary.

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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

<u>Company</u>	<u>Share Capital</u> RM'000	<u>Available- for-sale reserve</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserve</u> RM'000	<u>Non-distributable</u>		<u>Distributable</u>	<u>Total</u> RM'000
					<u>Insurance finance reserve</u> RM'000	<u>Reinsurance finance reserve</u> RM'000	<u>Retained earnings*</u> RM'000	
Issued and fully paid ordinary shares:								
At 31 December 2021	226,000	39,902	-	3,526	-	-	913,170	1,182,598
Effect of adopting MFRS 17	-	-	-	-	(37,110)	-	3,889	(33,221)
At 1 January 2022 (restated)	226,000	39,902	-	3,526	(37,110)	-	917,059	1,149,377
Net profit for the financial period	-	-	-	-	-	-	56,594	56,594
Other comprehensive (loss)/ income for the financial period	-	(83,622)	-	-	38,072	(1,365)	-	(46,915)
Total comprehensive (loss)/ income for the financial period	-	(83,622)	-	-	38,072	(1,365)	56,594	9,679
Dividend paid	-	-	-	-	-	-	(80,000)	(80,000)
At 30 June 2022	226,000	(43,720)	-	3,526	962	(1,365)	893,653	1,079,056

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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (CONTINUED)**

<u>Company</u>	<u>Share Capital</u> RM'000	<u>Available- for-sale reserve</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserve</u> RM'000	<u>Non-distributable</u>		<u>Distributable</u>	<u>Total</u> RM'000
					<u>Insurance finance reserve</u> RM'000	<u>Reinsurance finance reserve</u> RM'000	<u>Retained earnings*</u> RM'000	
Issued and fully paid ordinary shares:								
At 31 December 2022	226,000	(5,813)	-	3,663	(22,854)	(143)	956,584	1,157,437
Effect of adopting MFRS 9	-	5,813	(5,947)	-	-	-	4,741	4,607
At 1 January 2023 (restated)	226,000	-	(5,947)	3,663	(22,854)	(143)	961,325	1,162,044
Net profit for the financial period	-	-	-	-	-	-	67,515	67,515
Other comprehensive (loss)/ income for the financial period	-	-	56,015	-	(24,882)	1,012	-	32,145
Total comprehensive (loss)/ income for the financial period	-	-	56,015	-	(24,882)	1,012	67,515	99,660
Dividend paid	-	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2023	226,000	-	50,068	3,663	(47,736)	869	1,018,840	1,251,704

* Included in the retained earnings as at 30 June 2023 is unallocated surplus in the insurance fund (net of deferred tax) of RM989,342,000 (30 June 2022-restated: RM888,685,000). These amounts are only distributable upon the actual recommended transfer from insurance fund to the Shareholders' Fund by the Appointed Actuary.

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023**

	<u>Group</u>		<u>Company</u>	
	6 months ended <u>30.6.2023</u>	6 months ended <u>30.6.2022</u> Restated	6 months ended <u>30.6.2023</u>	6 months ended <u>30.6.2022</u> Restated
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the financial period	67,515	57,266	67,515	56,594
Adjustments for non-cash items:				
Investment income	(183,919)	(171,178)	(183,059)	(170,383)
Interest expense for lease liabilities	48	31	48	31
Realised gains of financial assets	(636)	(45,008)	(636)	(44,987)
Fair value losses of financial assets	13,637	215,613	11,073	216,085
Depreciation of property, plant and equipment	2,885	2,952	2,885	2,952
Depreciation of right-of-use assets	352	341	352	341
Write-offs of intangible assets	-	1,529	-	1,529
Amortisation of intangible assets	2,318	2,506	2,318	2,506
Impairment of AFS financial assets	-	46,758	-	46,758
Impairment loss of other receivables	-	8	-	8
Provision for agency long association benefits	2,776	2,756	2,776	2,756
Taxation	28,762	7,461	28,762	7,461
Changes in working capital:				
Purchases of financial assets	(1,169,273)	(838,465)	(1,147,836)	(827,039)
Proceeds from maturity and disposal of financial assets	909,892	724,129	886,007	711,035
Decrease in loans	13	211	13	211
(Increase)/decrease in reinsurance contract assets	(7,459)	2,945	(7,459)	2,945
Decrease in other receivables	4,137	44	4,137	44
Increase in insurance contract liabilities	214,300	98,897	214,300	98,566
Decrease in other payables	(52,648)	(37,799)	(42,078)	(31,145)
	(167,300)	70,997	(160,882)	76,268

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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (CONTINUED)

	Group		Company	
	6 months ended 30.6.2023	6 months ended 30.6.2022 Restated	6 months ended 30.6.2023	6 months ended 30.6.2022 Restated
	RM'000	RM'000	RM'000	RM'000
Dividend income received	32,608	36,552	32,503	36,479
Interest income received	156,013	147,242	155,271	146,771
Rental income received	3,322	1,994	3,322	1,994
Agency long association benefits paid	(3,570)	(2,163)	(3,570)	(2,163)
Income tax paid	(18,844)	(23,538)	(18,844)	(23,538)
Fee paid	(261)	(268)	-	-
Net cash inflows from operating activities	169,268	159,819	168,682	159,543
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(351)	(1,038)	(351)	(1,038)
Purchase of intangible assets	(616)	(429)	(616)	(429)
Net cash outflows from investing activities	(967)	(1,467)	(967)	(1,467)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(10,000)	(80,000)	(10,000)	(80,000)
Payment to lease liabilities	(320)	(271)	(320)	(271)
Cash proceed from unit created	9,489	10,179	-	-
Cash paid for unit cancelled	(616)	(2,350)	-	-
Net cash outflows from financing activities	(1,447)	(72,442)	(10,320)	(80,271)
Net (decrease)/increase in cash and cash equivalents	(446)	157,407	(3,487)	154,573
Cash and cash equivalents at 1 January	733,321	469,479	727,768	462,721
Cash and cash equivalents at 30 June	732,875	626,886	724,281	617,294
Cash and cash equivalents comprise:				
Cash and bank balances	39,224	33,147	38,226	32,826
Fixed and call deposits with maturity of less than three months	693,651	593,739	686,055	584,468
	732,875	626,886	724,281	617,294

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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023 (CONTINUED)

(i) An analysis of changes in liabilities arising from financing activities is as follows:

	<u>Group/Company</u>	
	<u>6 months ended 30.6.2023</u>	<u>6 months ended 30.6.2022</u>
	RM'000	Restated RM'000
Lease liabilities		
As at 1 January	983	1,337
Lease additions	-	208
Interest expense for lease liabilities	48	31
Payment to lease liabilities	(320)	(271)
As at 30 June	<u>711</u>	<u>1,305</u>

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30
JUNE 2023**

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation

The condensed interim financial statements are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: Interim Financial Reporting and should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022, except as disclosed in Note 1.2 to the condensed interim financial statements.

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company

The accounting policies adopted by the Group and Company for the interim financial statements are consistent with those adopted in the Group’s consolidated audited financial statements for the financial year ended 31 December 2022, except for the adoption of the following MFRS and amendments to MFRS:

Description	Effective Date
MFRS 17 Insurance Contracts	1 January 2023
MFRS 9 Financial Instruments	1 January 2023
Amendments to MFRS 17 Insurance Contracts	1 January 2023
Initial Application of MFRS 17 and MFRS 9 – Comparative Information (Amendments to MFRS 17 Insurance Contracts)	1 January 2023
Definition of Accounting Estimates (Amendments to MFRS 108)	1 January 2023
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112)	1 January 2023
Disclosure of Accounting Policies (Amendments to MFRS 101)	1 January 2023
Classification of Liabilities as Current or Non-current (Amendments to MFRS 101)	1 January 2023

The adoption of the above standard and amendments to standards issued by MASB in the current financial period do not have any material impact to the financial statements of the Group and the Company, except as discussed below.

(a) MFRS 17 Insurance Contracts

MFRS 17 was issued in May 2017. MFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes MFRS 4: Insurance Contracts.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30
JUNE 2023 (CONTINUED)

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(a) MFRS 17 Insurance Contracts (continued)

MFRS 17 provides comprehensive guidance on accounting for insurance contracts issued, reinsurance contracts held, and investment contracts with discretionary participation features. It introduces three new measurement models, reflecting a different extent of policyholder participation in investment performance or overall insurance entity performance. The General Measurement Model (“GMM”), also known as the building block approach, consists of the fulfilment cash flows and the contractual service margin. The fulfilment cash flows represent the risk-adjusted present value of an entity’s rights and obligations to the policyholders, comprising estimates of expected cash flows, discounting and an explicit risk adjustment for non-financial risk. The contractual service margin (“CSM”) represents the unearned profit from in-force contracts that an entity will recognise as it provides services over the coverage period.

At inception, the CSM cannot be negative. If the fulfilment cash flows lead to a negative CSM at inception, it will be set to zero and the negative amount will be recorded immediately in the statement of profit or loss. At the end of a reporting period, the carrying amount of a group of insurance contracts is the sum of the liability for remaining coverage and the liability of incurred claims. The liability for remaining coverage consists of the fulfilment cash flows related to future services and the CSM, while the liability for incurred claims consists of the fulfilment cash flows related to past services. The CSM gets adjusted for changes in cash flows related to future services and for the interest accretion at interest rates locked-in at initial recognition of the group of contracts. A release from the CSM is recognised in profit or loss for each period to reflect the services provided in that period based on “coverage units”.

MFRS 17 only provides principle-based guidance on how to determine these coverage units. The Group and the Company has assessed the nature of contracts underwritten and selected appropriate coverage units to reflect underlying quantities and timing of benefits provided. The Variable Fee Approach (“VFA”) model is a mandatory modification of the GMM regarding the treatment of the contractual service margin in order to accommodate direct participating contracts. An insurance contract has a direct participation feature if the following three requirements are met:

- a) the contractual terms specify that the policyholder participates in a share of a clearly identified pool of underlying items;
- b) the entity expects to pay to the policyholder an amount equal to a substantial share of the fair value returns on the underlying items; and
- c) the entity expects a substantial proportion of any change in the amounts to be paid to the policyholder to vary with the change in fair value of the underlying items.

The assessment of whether an insurance contract meets these three criteria is made at inception of the contract and not revised subsequently, except in case of a substantial modification of the contract. For contracts with direct participation features, the CSM is adjusted for changes in the amount of the entity’s share of the fair value of the underlying items. No explicit interest accretion is required since the contractual service margin is effectively remeasured when it is adjusted for changes in financial risks.

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30
JUNE 2023 (CONTINUED)**

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(a) MFRS 17 Insurance Contracts (continued)

The Premium Allocation Approach (“PAA”) is a simplified approach for the measurement of the liability of remaining coverage an entity may choose to use when the PAA provides a measurement which is not materially different from that under the GMM or if the coverage period of each contract in the group of insurance contracts is one year or less. Under the PAA, the liability for remaining coverage is measured as the amount of premiums received net of acquisition cash flows paid, less the net amount of premiums and acquisition cash flows that have been recognized in profit or loss over the expired portion of the coverage period based on the passage of time. The measurement of the liability for incurred claims is identical under all three measurement models, apart from the determination of locked-in interest rates used for discounting.

During the implementation period of MFRS 17, the Group has determined the following:-

- a. Its insurance and reinsurance contracts are primarily measured using the GMM
- b. For policies with direct participation features wherein payments on investment returns to policyholders are based on contractual terms which substantially vary with the underlying items are measured using VFA model. This is typically applicable to Participating and Investment-Linked contracts.

In the statement of financial position, the Group and Company presents portfolio of insurance contracts separately from portfolio of reinsurance contracts held. Portfolio of asset position, such as insurance related receivables/payables and policy loans, shall be assessed on a net portfolio position, and will no longer be presented separately but as part of Insurance Contract Liabilities. The change in presentation will lead to a reduction in total assets, offset by a reduction in total liabilities. Similarly, the reinsurance receivables/payables, reinsurance assets, will be assessed on net portfolio position and reported within Reinsurance Contract Liabilities or Assets. Under MFRS 4, contracts were not split and presented by asset and liability position.

The presentation of the statements of comprehensive income will change significantly upon the adoption of MFRS 17, with clear delineation of underwriting and investment results. There will no longer be items such as gross, net or earned premiums or net claims incurred shown on the statement of profit or loss. Under MFRS 17, the Group & Company separately presents insurance revenue, insurance service expense, insurance finance income or expenses, and income or expenses from reinsurance contracts held. Under MFRS 4, the Group reported premium income, gross claims and benefits, changes in insurance contract liabilities, benefits and expenses ceded to reinsurers and changes in reinsurance assets.

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(a) MFRS 17 Insurance Contracts (continued)

Financial Impact:

The adoption of MFRS 17 resulted the following effect to the statement of financial position of the Group and the company as at 1 January 2022.

Group

	31.12.2021 (As previously stated) RM'000	Classification and measurement RM'000	1.1.2022 (as restated) RM'000
<u>Opening balance sheet</u>			
ASSETS			
Property and equipment	163,170	-	163,170
Right-of-use assets	10,883	-	10,883
Investment property	174,345	-	174,345
Intangible assets	65,952	(50,400)	15,552
Financial investments	9,095,832	(383,167)	8,712,665
Reinsurance contract assets	22,198	55,345	77,543
Insurance receivables	21,394	(21,394)	-
Tax recoverable	7,629	-	7,629
Other assets	10,286	(14)	10,272
Cash and cash equivalents	469,479	-	469,479
TOTAL ASSETS	10,041,168	(399,630)	9,641,538
EQUITY AND LIABILITIES			
Share capital	226,000	-	226,000
Retained earnings	912,656	3,889	916,545
Asset revaluation reserve	3,526	-	3,526
AFS reserve	40,416	-	40,416
Insurance finance reserve	-	(37,110)	(37,110)
TOTAL EQUITY	1,182,598	(33,221)	1,149,377

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(a) MFRS 17 Insurance Contracts (continued)

Financial Impact:

The adoption of MFRS 17 resulted the following effect to the statement of financial position of the Company as at 1 January 2022. (continued)

Group

	31.12.2021 (As previously stated) RM'000	Classification and measurement RM'000	1.1.2022 (as restated) RM'000
<u>Opening balance sheet (continued)</u>			
EQUITY AND LIABILITIES (CONTINUED)			
Insurance contract liabilities	7,872,214	214,454	8,086,668
Lease liabilities	1,337	-	1,337
Insurance payables	614,502	(614,502)	-
Other payables	74,708	41,944	116,652
Other financial liabilities	934	-	934
Provision for agency long association benefits	36,719	-	36,719
Deferred tax liabilities	258,156	(8,305)	249,851
TOTAL LIABILITIES	8,858,570	(366,409)	8,492,161
TOTAL EQUITY AND LIABILITIES	10,041,168	(399,630)	9,641,538

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30
JUNE 2023 (CONTINUED)**

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(a) MFRS 17 Insurance Contracts (continued)

Financial Impact:

The adoption of MFRS 17 resulted the following effect to the statement of financial position of the Group and the company as at 1 January 2022. (continued)

Company

	31.12.2021 (As previously stated) RM'000	Classification and measurement RM'000	1.1.2022 (as restated) RM'000
<u>Opening balance sheet</u>			
ASSETS			
Property and equipment	163,170	-	163,170
Right-of-use assets	10,883	-	10,883
Investment property	174,345	-	174,345
Intangible assets	65,952	(50,400)	15,552
Financial investments	9,102,046	(383,167)	8,718,879
Reinsurance contract assets	22,198	55,345	77,543
Insurance receivables	21,394	(21,394)	-
Tax recoverable	7,629	-	7,629
Other assets	9,648	(14)	9,634
Cash and cash equivalents	462,721	-	462,721
TOTAL ASSETS	10,039,986	(399,630)	9,640,356
EQUITY AND LIABILITIES			
Share capital	226,000	-	226,000
Retained earnings	913,170	3,889	917,059
Asset revaluation reserve	3,526	-	3,526
AFS reserve	39,902	-	39,902
Insurance finance reserve	-	(37,110)	(37,110)
TOTAL EQUITY	1,182,598	(33,221)	1,149,377

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JUNE 2023 (CONTINUED)**

1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(a) MFRS 17 Insurance Contracts (continued)

Financial Impact:

The adoption of MFRS 17 resulted the following effect to the statement of financial position of the Company as at 1 January 2022. (continued)

Company

	31.12.2021 (As previously stated) RM'000	Classification and measurement RM'000	1.1.2022 (as restated) RM'000
<u>Opening balance sheet (continued)</u>			
EQUITY AND LIABILITIES (CONTINUED)			
Insurance contract liabilities	7,872,026	214,454	8,086,480
Lease liabilities	1,337	-	1,337
Insurance payables	614,502	(614,502)	-
Other payables	74,648	41,944	116,592
Provision for agency long association benefits	36,719	-	36,719
Deferred tax liabilities	258,156	(8,305)	249,851
TOTAL LIABILITIES	8,857,388	(366,409)	8,490,979
TOTAL EQUITY AND LIABILITIES	10,039,986	(399,630)	9,640,356

The adoption of MFRS 17 and the following effect to the opening balance sheet may be subject to further refinement and review.

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(b) MFRS 9, Financial Instruments

MFRS 9 'Financial Instruments' replaces MFRS 139 'Financial Instruments: Recognition and Measurement'.

In July 2014, IASB issued the new IFRS 9: Financial Instruments which is intended to replace the existing standard on financial instruments, IAS 39 Financial Instruments: Recognition and Measurement. Hence, in Malaysia, MASB adopted the new standard, MFRS 9 and replaces MFRS 139 accordingly.

However, as insurance companies are allowed under Amendments to MFRS 4 Insurance Contract Liabilities: Applying MFRS 9 Financial Instruments with MFRS 4 Insurance Contracts to defer adoption of MFRS 9 until 1 January 2023, in line with the adoption of MFRS 17 Insurance Contracts. The Group and Company applied the temporary exemption as allowed under the Amendments to MFRS 4 as the Group and Company meet the predominance "insurance related industry" test.

The key changes to the Group and Company's accounting policies resulting from its adoption of MFRS9 are summaries below.

Classification and measurements

MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost ("AC"), fair value through profit or loss ("FVTPL") and fair value through other comprehensive income ("FVOCI").

The classification of financial assets depends on the Group and Company's business model of managing the financial assets in order to generate cashflows ("business model test") and the contractual cashflow characteristics of the financial instruments, Solely Payments of Principal and Interest ("SPPI test"). The business model test determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The SPPI test determines whether the contractual cash flows are solely for payments of principal and interest.

A financial asset is measured at FVOCI if its business model is both to hold the asset to collect contractual cash flows and to sell the financial asset. In addition, the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the outstanding principal. These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are re-measured at fair value. All fair value adjustments are recognised through OCI. Debt instruments at FVOCI are subject to impairment assessment. The Group and the Company classify debt instruments as financial assets at FVOCI, except for financial assets for investment-linked funds which remain as FVTPL.

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(b) MFRS 9, Financial Instruments (continued)

Classification and measurements (continued)

Financial assets are classified as FVTPL if the financial assets are held for trading or are managed on a fair value basis (including derivatives). Other financial assets with contractual cash flow that are not solely payments of principal and interest, regardless of its business model are classified as FVTPL. Debt securities which do not pass SPPI test are recognised as FVTPL.

Certain financial assets that otherwise meets the requirements to be either measured at amortised cost or at FVOCI, may irrevocably be designated at FVTPL on initial recognition, when such designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. These investments are initially recorded at fair value and transaction costs are expensed in the profit or loss. Subsequent to initial recognition, these investments are remeasured at fair value. All subsequent fair value adjustments are recognised through profit or loss.

The Group and Company classify equity securities, real estate investment trusts and unit trust funds as financial assets at FVTPL.

The following table reconciles the carrying amounts of financial assets under MFRS 139 to the carrying amount under MFRS 9 on transition on 1 January 2023.

Group	At 31	Remeasurement/ Reclassification	At 1 January 2023		
	December		classification under MFRS 9		
	2022 MFRS 139		FVOCI	FVTPL	AC
	RM'000	RM'000	RM'000	RM'000	RM'000
AFS					
Malaysian government securities	331,028	-	305,138	25,890	-
Malaysian government guaranteed bonds	1,412,807	-	1,412,807	-	-
Government investment issues	317,360	-	302,712	14,648	-
Corporate debt securities	2,371,209	(12,561)	2,358,648	-	-
Equity securities	1,273,005	12,561	-	1,285,566	-
Collective investment schemes	175,746	-	-	175,746	-

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(b) MFRS 9, Financial Instruments (continued)

Classification and measurements (continued)

The following table reconciles the carrying amounts of financial assets under MFRS 139 to the carrying amount under MFRS 9 on transition on 1 January 2023 (continued).

Group	At 31	Remeasurement/ Reclassification	At 1 January 2023		
	December		classification under MFRS 9		
	2022 MFRS 139		FVOCI	FVTPL	AC
	RM'000	RM'000	RM'000	RM'000	RM'000
FVTPL					
Malaysian government securities	50,108	-	47,209	2,899	-
Malaysian government guaranteed bonds	29,618	-	13,748	15,870	-
Government investment issues	47,437	-	38,986	8,451	-
Corporate debt securities	423,149	12,561	212,575	223,135	-
Equity securities	655,450	(15,114)	-	640,336	-
Collective investment schemes	595,550	-	-	595,550	-
HTM					
Malaysian government securities	232,510	4,488	236,998	-	-
Malaysian government guaranteed bonds	438,885	18,783	457,668	-	-
Government investment issues	116,741	4,182	120,923	-	-
Corporate debt securities	142,139	4,026	146,165	-	-
LAR					
Loans	690	-	-	-	690
Other receivables	29,279	-	-	-	29,279
Cash and cash equivalents	733,321	-	-	-	733,321
	<u>9,376,032</u>	<u>28,926</u>	<u>5,653,577</u>	<u>2,988,091</u>	<u>763,290</u>

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(b) MFRS 9, Financial Instruments (continued)

Classification and measurements (continued)

The following table reconciles the carrying amounts of financial assets under MFRS 139 to the carrying amount under MFRS 9 on transition on 1 January 2023.

Company	At 31	Remeasurement/ Reclassification	At 1 January 2023		
	December		classification under MFRS 9		
	2022 MFRS 139		FVOCI	FVTPL	AC
	RM'000	RM'000	RM'000	RM'000	RM'000
AFS					
Malaysian government securities	305,138	-	305,138	-	-
Malaysian government guaranteed bonds	1,412,807	-	1,412,807	-	-
Government investment issues	302,712	-	302,712	-	-
Corporate debt securities	2,371,209	(12,561)	2,358,648	-	-
Equity securities	1,273,005	12,561	-	1,285,566	-
Collective investment schemes	175,746	-	-	175,746	-
Controlled structured entities	43,022	-	-	43,022	-
FVTPL					
Malaysian government securities	50,108	-	47,209	2,899	-
Malaysian government guaranteed bonds	29,618	-	13,748	15,870	-
Government investment issues	47,437	-	38,986	8,451	-
Corporate debt securities	423,149	12,561	212,575	223,135	-
Equity securities	641,300	(15,114)	-	626,186	-
Collective investment schemes	595,550	-	-	595,550	-
Controlled structured entities	15,055	-	-	15,055	-

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(b) MFRS 9, Financial Instruments (continued)

Classification and measurements (continued)

The following table reconciles the carrying amounts of financial assets under MFRS 139 to the carrying amount under MFRS 9 on transition on 1 January 2023 (continued).

<u>Company</u>	At 31	<u>Remeasurement/ Reclassification</u>	At 1 January 2023		
	December		classification under MFRS 9		
	2022		<u>FVOCI</u>	<u>FVTPL</u>	<u>AC</u>
	<u>MFRS 139</u>		<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
	RM'000	RM'000	RM'000	RM'000	RM'000
HTM					
Malaysian government securities	232,510	4,488	236,998	-	-
Malaysian government guaranteed bonds	438,885	18,783	457,668	-	-
Government investment issues	116,741	4,182	120,923	-	-
Corporate debt securities	142,139	4,026	146,165	-	-
LAR					
Loans	690	-	-	-	690
Other receivables	29,266	-	-	-	29,266
Cash and cash equivalents	727,768	-	-	-	727,768
	<u>9,373,855</u>	<u>28,926</u>	<u>5,653,577</u>	<u>2,991,480</u>	<u>757,724</u>

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1 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

1.2 Standards, amendments to published standards and interpretations to existing standards that are applicable and relevant to the Group and the Company (continued)

(b) MFRS 9, Financial Instruments (continued)

Impairment of financial assets

MFRS 9 introduces an expected credit loss (“ECL”) model on impairment that replaces the incurred loss impairment model used in MFRS 139. The ELC model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The new impairment model requires the recognition of impairment allowances based on ECL rather than only incurred credit losses as is the case under MFRS 139. It applies to financial assets classified at amortised cost, debt instruments measured at FVOCI, lease receivables, loan commitments, financial guarantee contracts and other loan commitments.

Under MFRS 9, impairment will be measured on each reporting date according to a three-stage ECL impairment model:

Stage 1: 12-month ECL

For financial assets that have no significant increase in credit risk since initial recognition and that are not credit impaired upon origination, the 12-month ECL that results from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months) will be recognised in profit or loss.

Stage 2: Lifetime ECL – Non-credit impaired

For financial assets that have significant increase in credit risks since initial recognition but do not have objective evidence of impairment, a lifetime ECL that results from all possible default events over the expected life of the financial assets will be recognised in profit or loss. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group and the Company is exposed to credit risk.

Stage 3: Impairment – Credit impaired

Financial assets are assessed as credit impaired when one or more events that have detrimental impact on the estimated future cash flows of that asset have occurred. For financial assets that are credit impaired, impairment will be recognised in profit or loss.

The assessment of credit risk and the estimation of ECL are required to be unbiased, probability-weighted and should incorporate all available information which is relevant to the assessment, including information about past events, current conditions and reasonable and supportable forecasts of future events and economic conditions at the reporting date. In addition, the estimation of ECL should also take into account the time value of money.

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2 SEASONAL OR CYCLICAL FACTORS

There were no significant seasonal or cyclical factors that affect the business of the Company for the six months period under review.

3 UNUSUAL ITEMS

There are no unusual items affecting assets, liabilities, equity, net income and cash flows for the six months period under review.

4 CHANGE IN ESTIMATES

There were no material changes in the basis used for accounting estimates for the financial period ended 30 June 2023.

5 DEBT AND EQUITY SECURITIES

There were no issuances, cancellation, repurchases, resale and repayment of debt and equity securities during the current financial period.

6 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD

There is no material event subsequent to the end of the period under review that has not been reflected in the interim financial statements.

7 DIVIDENDS

A first and final single tier dividend of 4.43 sen (2022: 35.40 sen) per ordinary share on 226,000,000 ordinary shares amounting to RM10,000,000 (2022: RM80,000,000) for the financial year ended 31 December 2022 was approved at the Annual General Meeting held on 22 June 2023 and this dividend was paid in full on 23 June 2023.

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8 FINANCIAL INVESTMENTS

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30.06.2023</u>	<u>As at</u> <u>31.12.2022</u> Restated	<u>As at</u> <u>30.06.2023</u>	<u>As at</u> <u>31.12.2022</u> Restated
	RM'000	RM'000	RM'000	RM'000
Malaysian government securities	677,641	613,646	646,346	587,756
Malaysian government guaranteed bonds	2,066,565	1,881,310	2,066,565	1,881,310
Government investment issues	611,017	481,538	596,992	466,890
Corporate debt securities	3,162,272	2,936,497	3,162,272	2,936,497
Equity securities	1,558,495	1,928,455	1,541,871	1,914,305
Collective investment schemes	973,498	771,296	973,498	771,296
Controlled structured entities	-	-	71,506	58,077
Loans	677	690	677	690
	<u>9,050,165</u>	<u>8,613,432</u>	<u>9,059,727</u>	<u>8,616,821</u>

The Group and the Company's financial investments are summarised by the following categories:

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30.06.2023</u>	<u>As at</u> <u>31.12.2022</u> Restated	<u>As at</u> <u>30.06.2023</u>	<u>As at</u> <u>31.12.2022</u> Restated
	RM'000	RM'000	RM'000	RM'000
AFS financial assets	-	5,881,155	-	5,883,639
FVOCI financial assets	6,201,257	-	6,201,257	-
FVTPL financial assets	2,848,231	1,801,312	2,857,793	1,802,217
HTM financial assets	-	930,275	-	930,275
Loans and receivables	677	690	677	690
	<u>9,050,165</u>	<u>8,613,432</u>	<u>9,059,727</u>	<u>8,616,821</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2023 (CONTINUED)

8 FINANCIAL INVESTMENTS (CONTINUED)

8a AFS FINANCIAL ASSETS

	Group		Company	
	As at 30.06.2023	As at 31.12.2022 Restated	As at 30.06.2023	As at 31.12.2022 Restated
	RM'000	RM'000	RM'000	RM'000
At fair value:				
Malaysian government securities	-	331,028	-	305,138
Malaysian government guaranteed bonds	-	1,412,807	-	1,412,807
Government investment issues	-	317,360	-	302,712
Corporate debt securities	-	2,371,209	-	2,371,209
Equity securities	-	1,273,005	-	1,273,005
Collective investment schemes	-	175,746	-	175,746
Controlled structured entities (note 9)	-	-	-	43,022
	-	5,881,155	-	5,883,639
Current	-	1,777,307	-	1,814,261
Non-current	-	4,103,848	-	4,069,378
	-	5,881,155	-	5,883,639

Movement in impairment allowance accounts:

	Group/Company	
	As at 30.06.2023	As at 31.12.2022 Restated
	RM'000	RM'000
Allowance for impairment loss:		
At 1 January	105,007	117,223
Effect of adopting MFRS 9	(105,007)	-
At 1 January (restated)	-	117,223
Transferred to realised gain upon disposal	-	(73,894)
Impairment loss during the financial period/year	-	61,678
At 30 June/31 December	-	105,007

The impairment losses arose on equity securities for which there have been significant or prolonged decline in fair value.

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8 FINANCIAL INVESTMENTS (CONTINUED)

8b FVOCI FINANCIAL ASSETS

	<u>As at</u> <u>30.06.2023</u>	<u>Group</u> <u>As at</u> <u>31.12.2022</u> Restated RM'000	<u>As at</u> <u>30.06.2023</u>	<u>Company</u> <u>As at</u> <u>31.12.2022</u> Restated RM'000
	RM'000	RM'000	RM'000	RM'000
At fair value:				
Malaysian government securities	644,424	-	644,424	-
Malaysian government guaranteed bonds	2,049,795	-	2,049,795	-
Government investment issues	588,350	-	588,350	-
Corporate debt securities	2,918,688	-	2,918,688	-
	<u>6,201,257</u>	<u>-</u>	<u>6,201,257</u>	<u>-</u>
Current	396,404	-	396,404	-
Non-current	5,804,853	-	5,804,853	-
	<u>6,201,257</u>	<u>-</u>	<u>6,201,257</u>	<u>-</u>

Movement in impairment allowance accounts:

	<u>As at</u> <u>30.06.2023</u>	<u>Group/Company</u> <u>As at</u> <u>31.12.2022</u> Restated RM'000
	RM'000	RM'000
Allowance for impairment loss:		
At 1 January	1,070	-
Transferred to realised gain upon disposal	-	-
Impairment loss during the financial period/year	14	-
	<u>1,084</u>	<u>-</u>

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JUNE 2023 (CONTINUED)**

8 FINANCIAL INVESTMENTS (CONTINUED)

8c FVTPL FINANCIAL ASSETS

	Group		Company	
	As at 30.06.2023	As at 31.12.2022 Restated	As at 30.06.2023	As at 31.12.2022 Restated
	RM'000	RM'000	RM'000	RM'000
At fair value:				
Malaysian government securities	33,217	50,108	1,922	50,108
Malaysian government guaranteed bonds	16,770	29,618	16,770	29,618
Government investment issues	22,667	47,437	8,642	47,437
Corporate debt securities	243,584	423,149	243,584	423,149
Equity securities	1,558,495	655,450	1,541,871	641,300
Collective investment schemes	973,498	595,550	973,498	595,550
Controlled structured entities (Note 9)	-	-	71,506	15,055
	2,848,231	1,801,312	2,857,793	1,802,217
Current	2,543,438	1,281,498	2,598,320	1,282,403
Non-current	304,793	519,814	259,473	519,814
	2,848,231	1,801,312	2,857,793	1,802,217

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8 FINANCIAL INVESTMENTS (CONTINUED)

8d HTM FINANCIAL ASSETS

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2023</u>	<u>31.12.2022</u>
	RM'000	Restated RM'000
At amortised cost:		
Malaysian government securities	-	232,510
Malaysian government guaranteed bonds	-	438,885
Government investment issues	-	116,741
Corporate debt securities	-	142,139
	<u>-</u>	<u>930,275</u>
	<u>-</u>	<u>930,275</u>
Current	-	-
Non-current	-	930,275
	<u>-</u>	<u>930,275</u>
	<u>-</u>	<u>930,275</u>
At fair value:		
Malaysian government securities	-	236,999
Malaysian government guaranteed bonds	-	457,668
Government investment issues	-	120,923
Corporate debt securities	-	146,165
	<u>-</u>	<u>961,755</u>
	<u>-</u>	<u>961,755</u>

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8 FINANCIAL INVESTMENTS (CONTINUED)

8e LOANS AND RECEIVABLES

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2023</u>	<u>31.12.2022</u>
		Restated
	RM'000	RM'000
At amortised cost:		
Secured:		
Mortgage loans	677	690
	<u>677</u>	<u>690</u>

The carrying values of loans and receivables approximate the fair values at the date of the statement of financial position.

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2023</u>	<u>31.12.2022</u>
		Restated
	RM'000	RM'000
Current	-	-
Non-current	677	690
	<u>677</u>	<u>690</u>

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8 FINANCIAL INVESTMENTS (CONTINUED)

8f MOVEMENTS IN THE CARRYING VALUES OF FINANCIAL INSTRUMENTS

	<u>AFS</u> RM'000	<u>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>HTM</u> RM'000	<u>LAR</u> RM'000	<u>Total</u> RM'000
<u>Group</u>						
At 1 January 2022	5,920,191	-	1,860,259	931,288	927	8,712,665
Purchases	1,453,080	-	487,442	-	-	1,940,522
Maturities	(487,744)	-	(45,000)	-	-	(532,744)
Disposals	(748,562)	-	(273,291)	(1,000)	-	(1,022,853)
Decrease in loans	-	-	-	-	(237)	(237)
Movement of investment income accrued	1,765	-	511	(22)	-	2,254
Fair value gains/(losses) recorded in:						
- Profit or loss	16,705	-	(228,609)	(12)	-	(211,916)
- Other comprehensive loss	(276,726)	-	-	-	-	(276,726)
Accretion adjustment	2,446	-	-	21	-	2,467
At 31 December 2022	5,881,155	-	1,801,312	930,275	690	8,613,432
Effect of adopting MFRS 9	(5,881,155)	5,653,577	1,186,779	(930,275)	-	28,926
At 1 January 2023 (restated)	-	5,653,577	2,988,091	-	690	8,642,358
Purchases	-	735,500	439,691	-	-	1,175,191
Maturities	-	(193,650)	(6,000)	-	-	(199,650)
Disposals	-	(154,317)	(556,941)	-	-	(711,258)
Decrease in loans	-	-	-	-	(13)	(13)
Movement of investment income accrued	-	8,474	(2,921)	-	-	5,553
Fair value gains/(losses) recorded in:						
- Profit or loss	-	636	(13,637)	-	-	(13,001)
- Other comprehensive loss	-	150,345	-	-	-	150,345
Accretion/(amortisation) adjustment	-	692	(52)	-	-	640
At 30 June 2023	-	6,201,257	2,848,231	-	677	9,050,165

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8 FINANCIAL INVESTMENTS (CONTINUED)

8f MOVEMENTS IN THE CARRYING VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	<u>AFS</u> RM'000	<u>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>HTM</u> RM'000	<u>LAR</u> RM'000	<u>Total</u> RM'000
<u>Company</u>						
At 1 January 2022	5,925,683	-	1,860,981	931,288	927	8,718,879
Purchases	1,432,273	-	485,222	-	-	1,917,495
Maturities	(487,744)	-	(45,000)	-	-	(532,744)
Disposals	(730,574)	-	(270,344)	(1,000)	-	(1,001,918)
Decrease in loans	-	-	-	-	(237)	(237)
Movement of investment income accrued	1,695	-	511	(22)	-	2,184
Fair value gains/(losses) recorded in:						
- Profit or loss	16,384	-	(229,153)	(12)	-	(212,781)
- Other comprehensive loss	(276,709)	-	-	-	-	(276,709)
Accretion adjustment	2,631	-	-	21	-	2,652
At 31 December 2022	5,883,639	-	1,802,217	930,275	690	8,616,821
Effect of adopting MFRS 9	(5,883,639)	5,653,577	1,189,263	(930,275)	-	28,926
At 1 January 2023 (restated)	-	5,653,577	2,991,480	-	690	8,645,747
Purchases	-	735,500	418,260	-	-	1,153,760
Maturities	-	(193,650)	(6,000)	-	-	(199,650)
Disposals	-	(154,317)	(532,043)	-	-	(686,360)
Decrease in loans	-	-	-	-	(13)	(13)
Movement of investment income accrued	-	8,474	(2,831)	-	-	5,643
Fair value gains/(losses) recorded in:						
- Profit or loss	-	636	(11,073)	-	-	(10,437)
- Other comprehensive loss	-	150,345	-	-	-	150,345
Accretion adjustment	-	692	-	-	-	692
At 30 June 2023	-	6,201,257	2,857,793	-	677	9,059,727

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JUNE 2023 (CONTINUED)**

8 FINANCIAL INVESTMENTS (CONTINUED)

8g FAIR VALUES OF FINANCIAL INSTRUMENTS

The following tables show financial investments recorded at fair value analysed by the different basis of fair values as follows:

<u>Group</u>	<u>AFS</u> RM'000	<u>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>HTM</u> RM'000	<u>Total</u> RM'000
<u>30 June 2023</u>					
Level 1	-	-	1,420,471	-	1,420,471
Level 2	-	6,201,257	1,404,546	-	7,605,803
Level 3	-	-	23,214	-	23,214
	-	6,201,257	2,848,231	-	9,049,488
<u>31 December 2022</u>					
Level 1	1,162,435	-	617,324	-	1,779,759
Level 2	4,699,218	-	1,183,988	961,755	6,844,961
Level 3	19,502	-	-	-	19,502
	5,881,155	-	1,801,312	961,755	8,644,222
<u>Company</u>					
<u>30 June 2023</u>					
Level 1	-	-	1,423,037	-	1,423,037
Level 2	-	6,201,257	1,411,542	-	7,612,799
Level 3	-	-	23,214	-	23,214
	-	6,201,257	2,857,793	-	9,059,050
<u>31 December 2022</u>					
Level 1	1,162,435	-	603,174	-	1,765,609
Level 2	4,701,702	-	1,199,043	961,755	6,862,500
Level 3	19,502	-	-	-	19,502
	5,883,639	-	1,802,217	961,755	8,647,611

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**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30
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8 FINANCIAL INVESTMENTS (CONTINUED)

8h FAIR VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

Level 1 financial instruments 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 financial instruments are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions that are 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, investment in unit and property trusts with fair values obtained via fund managers and instruments that are valued using the Group and the Company's own models whereby the majority of assumptions are market observable.

Level 3 financial instruments 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. The main asset class in this category are unquoted equity securities. Valuation techniques 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 Group and the Company. Therefore, unobservable inputs reflect the Group and 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 Group and the Company's own data.

The following table presents the changes in Level 3 instruments:

	As at <u>30.06.2023</u>	As at <u>31.12.2022</u> Restated
	RM'000	RM'000
<u>Group/Company</u>		
At the beginning of the financial period/year	19,502	18,399
Fair value gains recognized in other comprehensive income	-	1,103
Fair value gains recognized in profit or loss	3,712	-
	<u>23,214</u>	<u>19,502</u>

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9 CONTROLLED STRUCTURED ENTITIES

The Company has determined that its investment in a wholesale unit trust fund and a retail fund amounting to RM52.3 million (2022: RM43.0 million) and RM19.2 million (2022: RM15.1 million) respectively as disclosed in Note 8 to the financial statements as investment in structured entities ("investee funds"). The Company invests in the investee funds whose objectives range from achieving medium to long-term capital growth and whose investment strategy does not include the use of leverage. The investee funds are managed by RHB Asset Management Sdn Bhd and apply various investment strategies to accomplish their respective investment objectives. The investee funds finance their operations through the creation of investee fund units which entitles the holder to variable returns and fair values in the respective investee fund's net assets.

The Company holds 100% of RHB Income Plus Fund 8 and 97% of RHB Leisure, Lifestyle and Luxury Fund respectively (2022: 100% of RHB Income Plus Fund 8 and 97% of RHB Leisure, Lifestyle and Luxury Fund). All funds were established in Malaysia and the Company has control over these investee funds. The Company is exposed to, or has rights to variable returns from its involvement with the entities and has the ability to affect those returns through its power over the entities.

As the Company has control over these investee funds which are considered controlled structured entities, these structured entities are consolidated at Group level.

All investee funds are audited by PricewaterhouseCoopers PLT.

Both RHB Income Plus Fund 8, a wholesale unit trust fund and RHB Leisure, Lifestyle and Luxury Fund, a retail unit trust fund, are classified as fair value through profit or loss investment and the change in fair value of the investee fund are recognised in the statement of profit or loss in the Company's separate financial statements.

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9 CONTROLLED STRUCTURED ENTITIES (CONTINUED)

The Company's exposure to the investments in the investee funds are disclosed below.

	<u>As at</u> <u>30.06.2023</u> RM'000	<u>As at</u> <u>31.12.2022</u> RM'000
Fair value of underlying net assets:		
Cash equivalents	998	1,106
Deposits with licensed financial institutions	7,596	4,447
Investments - Unquoted fixed income securities	45,035	40,162
Investments - Quoted investments - foreign	15,109	12,884
Investments - Collective investment schemes - foreign	1,515	1,266
Other payables	(94)	(896)
	<u>70,159</u>	<u>58,969</u>

The Company's maximum exposure to loss from its interests in the investee funds are equal to the fair value of its investment in the investee funds.

10 REINSURANCE CONTRACT ASSETS

	<u>As at</u> <u>30.06.2023</u> RM'000	<u>Group/Company</u> <u>As at</u> <u>31.12.2022</u> Restated RM'000
Reinsurance of insurance contracts	<u>76,771</u>	<u>69,312</u>

The reinsurance contract assets and the movements are further analysed as follows:

	<u>As at</u> <u>30.06.2023</u> RM'000	<u>Group/Company</u> <u>As at</u> <u>31.12.2022</u> Restated RM'000
Contractual service margin ("CSM")	10,779	15,848
Risk adjustment for non-financial risk	33,908	32,143
Present value of future cash flows	32,084	21,321
	<u>76,771</u>	<u>69,312</u>

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10 REINSURANCE CONTRACT ASSETS (CONTINUED)

The reinsurance contract assets and the movements are further analysed as follows:

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u>	<u>Total</u>
	<u>Excluding loss-recovery component</u>	<u>Loss-recovery Component</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Reinsurance contract assets as at 1 January 2022 (restated)	25,925	-	51,618	77,543
Allocation of reinsurance premiums paid	(50,898)	-	-	(50,898)
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	-	-	33,264	33,264
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	26	-	26
Net (expenses)/income from reinsurance contracts	(50,898)	26	33,264	(17,608)
Investment component	(2,021)	-	2,021	-
Finance income/(expenses) from reinsurance contracts held	1,333	-	(1)	1,332
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(51,586)	26	35,284	(16,276)
<u>Cash flows</u>				
Premiums paid	33,600	-	-	33,600
Amounts received	-	-	(25,555)	(25,555)
Total cash flows	33,600	-	(25,555)	8,045
Reinsurance contract assets as at 31 December 2022	7,939	26	61,347	69,312

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10 REINSURANCE CONTRACT ASSETS (CONTINUED)

The reinsurance contract assets and the movements are further analysed as follows:

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u>	<u>Total</u>
	<u>Excluding loss-recovery component</u>	<u>Loss-recovery Component</u>		
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Reinsurance contract assets as at 1 January 2023	7,939	26	61,347	69,312
Allocation of reinsurance premiums paid	(27,364)	-	-	(27,364)
Amounts recoverable from reinsurers				
Recoveries of incurred claims and other insurance service expenses	-	(1)	19,731	19,730
Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	4	-	4
Net (expenses)/income from reinsurance contracts	(27,364)	3	19,731	(7,630)
Investment component	(2,977)	-	2,977	-
Finance income/(expense) from reinsurance contracts held	2,508	-	(4)	2,504
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(27,833)	3	22,704	(5,126)
<u>Cash flows</u>				
Premiums paid	52,407	-	-	52,407
Amounts received	-	-	(39,822)	(39,822)
Total cash flows	52,407	-	(39,822)	12,585
Reinsurance contract assets as at 30 June 2023	32,513	29	44,229	76,771

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11 INSURANCE CONTRACT LIABILITIES

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30.06.2023</u> RM'000	<u>As at</u> <u>31.12.2022</u> RM'000	<u>As at</u> <u>30.06.2023</u> RM'000	<u>As at</u> <u>31.12.2022</u> RM'000
Insurance contract liabilities	8,603,445	8,272,385	8,604,658	8,271,574

The insurance contract liabilities and the movements are further analysed as follows:

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30.06.2023</u> RM'000	<u>As at</u> <u>31.12.2022</u> RM'000	<u>As at</u> <u>30.06.2023</u> RM'000	<u>As at</u> <u>31.12.2022</u> RM'000
Contractual service margin ("CSM")	983,124	998,769	983,124	998,769
Risk adjustment for non-financial risk	196,062	184,473	196,062	184,473
Present value of future cash flows	7,449,459	7,122,743	7,450,672	7,121,932
Assets for insurance acquisition cash flows	(25,200)	(33,600)	(25,200)	(33,600)
	<u>8,603,445</u>	<u>8,272,385</u>	<u>8,604,658</u>	<u>8,271,574</u>

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11 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

The insurance contract liabilities and the movements are further analysed as follows (continued):

<u>Group</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Insurance contract liabilities/ (assets) as at 1 January 2022	7,239,393	10,838	886,837	(50,400)	8,086,668
Insurance revenue	(624,963)	-	-	-	(624,963)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(1,968)	479,228	-	477,260
Losses and reversal of losses on onerous contracts	-	5,523	(4,329)	-	1,194
Insurance acquisition cash flows amortisation	40,937	-	-	-	40,937
Insurance service result	(584,026)	3,555	474,899	-	(105,572)
Finance expenses from insurance contracts issued	(126,751)	(103)	-	-	(126,854)
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(710,777)	3,452	474,899	-	(232,426)
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,442,681	-	-	-	1,442,681
Claims and other directly attributable expenses paid	-	-	(876,001)	-	(876,001)
Insurance acquisition cash flows	(148,537)	-	-	-	(148,537)
Total cash flows	1,294,144	-	(876,001)	-	418,143
Other movements	(478,528)	-	478,528	-	-
Insurance contract liabilities (/assets) as at 31 December 2022	7,327,432	14,290	964,263	(33,600)	8,272,385

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11 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

The insurance contract liabilities and the movements are further analysed as follows (continued):

<u>Group</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Insurance contract liabilities/ (assets) as at 1 January 2023	7,327,432	14,290	964,263	(33,600)	8,272,385
Effect of adopting MFRS 9 and MFRS 17	20,442	-	-	-	20,442
Insurance contract liabilities/ (asset) as at 1 January (restated)	7,347,874	14,290	964,263	(33,600)	8,292,827
Insurance revenue	(337,204)	-	-	-	(337,204)
Insurance service expenses: Incurred claims and other insurance service expenses	-	(912)	271,684	-	270,772
Losses and reversal of losses on onerous contracts	-	(3,296)	4,328	-	1,032
Insurance acquisition cash flows amortisation	25,090	-	-	-	25,090
Insurance service result	(312,114)	(4,208)	276,012	-	(40,310)
Finance income/(expenses) from insurance contracts issued	206,986	(59)	-	-	206,927
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(105,128)	(4,267)	276,012	-	166,617
Derecognition of assets for insurance acquisition cash flows	(8,400)	-	-	8,400	-

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11 INSURANCE CONTRACT LIABILITIES (CONTINUED)

The insurance contract liabilities and the movements are further analysed as follows (continued):

<u>Group</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Cash flows</u>					
Premiums received	665,860	-	-	-	665,860
Claims and other directly attributable expenses paid	-	-	(460,860)	-	(460,860)
Insurance acquisition cash flows	(60,999)	-	-	-	(60,999)
Total cash flows	604,861	-	(460,860)	-	144,001
Other movements	(230,519)	-	230,519	-	-
Insurance contract liabilities/ (assets) as at 30 June 2023	7,608,688	10,023	1,009,934	(25,200)	8,603,445

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11 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

The insurance contract liabilities and the movements are further analysed as follows (continued):

<u>Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Insurance contract liabilities/ (asset) as at 1 January 2022	7,239,205	10,838	886,837	(50,400)	8,086,480
Insurance revenue	(624,963)	-	-	-	(624,963)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(1,968)	479,228	-	477,260
Losses and reversal of losses on onerous contracts	-	5,523	(4,329)	-	1,194
Insurance acquisition cash flows amortisation	40,937	-	-	-	40,937
Insurance service result	(584,026)	3,555	474,899	-	(105,572)
Finance expenses from insurance contracts issued	(127,374)	(103)	-	-	(127,477)
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(711,400)	3,452	474,899	-	(233,049)
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,442,681	-	-	-	1,442,681
Claims and other directly attributable expenses paid	-	-	(876,001)	-	(876,001)
Insurance acquisition cash flows	(148,537)	-	-	-	(148,537)
Total cash flows	1,294,144	-	(876,001)	-	418,143
Other movements	(478,528)	-	478,528	-	-
Insurance contract liabilities/ (asset) as at 31 December 2022	7,326,621	14,290	964,263	(33,600)	8,271,574

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11 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

The insurance contract liabilities and the movements are further analysed as follows (continued):

<u>Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Insurance contract liabilities/ (asset) as at 1 January 2023	7,326,621	14,290	964,263	(33,600)	8,271,574
Effect of adopting MFRS 9 and MFRS 17	20,442	-	-	-	20,442
Insurance contract liabilities/ (asset) as at 1 January (restated)	7,347,063	14,290	964,263	(33,600)	8,292,016
Insurance revenue	(337,204)	-	-	-	(337,204)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(912)	271,684	-	270,772
Losses and reversal of losses on onerous contracts	-	(3,296)	4,328	-	1,032
Insurance acquisition cash flows amortisation	25,090	-	-	-	25,090
Insurance service result	(312,114)	(4,208)	276,012	-	(40,310)
Finance income/(expenses) from insurance contracts issued	209,010	(59)	-	-	208,951
Total changes in the statement of profit or loss and other comprehensive (loss)/income	(103,104)	(4,267)	276,012	-	168,641
Derecognition of assets for insurance acquisition cash flows	(8,400)	-	-	8,400	-

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11 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

The insurance contract liabilities and the movements are further analysed as follows (continued):

<u>Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u>	<u>Assets for insurance acquisition cash flows</u>	<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>			
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
<u>Cash flows</u>					
Premiums received	665,860	-	-	-	665,860
Claims and other directly attributable expenses paid	-	-	(460,860)	-	(460,860)
Insurance acquisition cash flows	(60,999)	-	-	-	(60,999)
Total cash flows	604,861	-	(460,860)	-	144,001
Other movements	(230,519)	-	230,519	-	-
Insurance contract liabilities/ (asset) as at 30 June 2023	7,609,901	10,023	1,009,934	(25,200)	8,604,658

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12 INSURANCE SERVICE RESULTS

	<u>Group/Company</u>	
	6 months ended <u>30.06.2023</u>	6 months ended <u>30.06.2022</u> Restated RM'000
	RM'000	RM'000
<i>Contracts not measured under PAA</i>		
Amounts relating to the changes in the liability for remaining coverage:		
- Expected incurred claims and other directly attributable expenses	254,118	234,316
- Change in the risk adjustment for non-financial risk for the risk expired	12,904	11,812
- CSM recognised for the services provided	45,092	41,406
Insurance acquisition cash flows recovery	25,090	18,435
Insurance revenue	<u>337,204</u>	<u>305,969</u>
Incurred claims and other directly attributable expenses	(270,772)	(226,695)
Losses on onerous contracts and reversal of those losses	(1,032)	(2,088)
Insurance acquisition cash flows amortization	(25,090)	(18,435)
Insurance service expenses	<u>(296,894)</u>	<u>(247,218)</u>
Insurance service result before reinsurance	<u>40,310</u>	<u>58,751</u>
Amounts relating to the changes in the remaining coverage:		
- Expected incurred claims and other directly attributable expenses recovery	(22,263)	(20,383)
- Change in the risk adjustment for non-financial risk for the risk expired	(1,468)	(2,591)
- CSM recognised for the services received	(3,745)	(2,072)
Reinsurance expenses – contracts not measured under the PAA	(27,476)	(25,046)
Reinsurance expenses – contracts measured under the PAA	112	(154)
Allocation of reinsurance premium	(27,364)	(25,200)
Amount recoverable from reinsurers for incurred claims	19,734	15,952
Net expenses from reinsurance contracts held	<u>(7,630)</u>	<u>(9,248)</u>
Insurance service results	<u><u>32,680</u></u>	<u><u>49,503</u></u>

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13 **NET INSURANCE FINANCE INCOME/(EXPENSES)**

An analysis of net insurance finance is presented below:

	<u>As at</u> <u>30.06.2023</u> RM'000	<u>Group</u> <u>As at</u> <u>30.06.2022</u> Restated RM'000	<u>As at</u> <u>30.06.2023</u> RM'000	<u>Company</u> <u>As at</u> <u>30.06.2022</u> Restated RM'000
Finance income/(expenses) from insurance contracts issued:				
Changes in value of underlying assets of contracts measured under the VFA	(73,707)	87,690	(74,920)	88,043
Effect of time value of money at locked-in rates	(28,141)	(22,725)	(28,141)	(22,725)
Interest expenses	(6,283)	(3,663)	(6,283)	(3,663)
	<u>(108,131)</u>	<u>61,302</u>	<u>(109,344)</u>	<u>61,655</u>
Finance income from reinsurance contracts held:				
Effect of time value of money at locked-in rates	1,219	735	1,219	735
Effect of changes in interest rates and other financial assumptions	19	22	19	22
	<u>1,238</u>	<u>757</u>	<u>1,238</u>	<u>757</u>
Net insurance finance (expenses)/income	<u>(106,893)</u>	<u>62,059</u>	<u>(108,106)</u>	<u>62,412</u>

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14 CAPITAL COMMITMENTS

Capital expenditure not provided for in the financial statements are as follows:

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2023</u>	<u>31.12.2022</u>
	RM'000	RM'000
Authorised and contracted but not provided for:		
- Computer hardware and software	2,008	1,668
- Renovation	341	1,186
	<u>2,349</u>	<u>2,854</u>

15 CAPITAL MANAGEMENT

The Group and the Company's capital management objective is to maintain a strong capital position with optimum buffer to meet obligations towards policyholders and to comply with the required capital requirements.

A. Investment Management

The investment portfolio of the Group and the Company which forms the largest asset pool is managed by an investment team through setting of investment policy and strategic asset allocation. The investment limits are set and monitored at various levels to ensure that all investment activities are within the guidelines set by the local statutory requirements governed by BNM.

B. Regulatory Capital Framework

Regulatory capital is the minimum amount of assets that must be held throughout the financial year to meet statutory solvency requirements governed under the RBC Framework. As part of the statutory requirements, the Company is required to provide its capital position on a quarterly basis to BNM.

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15 CAPITAL MANAGEMENT (CONTINUED)

B. Regulatory Capital Framework (continued)

The capital structure of the Company, consisting of all funds, as at the date of statements of financial position, as prescribed under the RBC Framework is provided below:

	<u>Group/Company</u>	
	<u>As at</u> <u>30.06.2023</u> RM'000	<u>As at</u> <u>31.12.2022</u> RM'000
Eligible Tier 1 Capital		
Share capital (paid-up)	226,000	226,000
Reserves, including retained earnings	2,490,871	2,359,662
Tier 2 Capital	225,878	216,749
Amount deducted from capital	(34,535)	(44,637)
Total capital available	<u>2,908,214</u>	<u>2,757,774</u>

The Company has met both the minimum and internal capital requirements specified in the RBC Framework for six months period ended 30 June 2023 and for the financial year ended 31 December 2022.

16 INSURANCE FUND

The Group and the Company's activities are organised by funds and segregated into the Life Fund and Shareholders' Fund ("SHF") in accordance with the Financial Services Act, 2013. The Group and the Company's statement of financial position and statement of comprehensive income have been further analysed by funds which includes Life Fund and the SHF. The Life insurance business offers a wide range of participating and non-participating Whole of Life, Term Assurance, Endowment and Investment-linked products.

Management has determined the operating segments based on the reports reviewed by the Chief Executive Officer (Chief Operating decision maker). The Group and the Company have two operating segments comprises Life Fund and Shareholders' Fund in Malaysia.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2023 (CONTINUED)

16 **INSURANCE FUNDS (CONTINUED)**

Statement of Financial Position by Funds

Group	Shareholders' Fund		Life Fund		Inter-fund elimination		Total	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
ASSETS								
Property, plant and equipment	-	-	159,616	162,614	-	-	159,616	162,614
Right-of-use assets	-	-	10,204	10,556	-	-	10,204	10,556
Investment properties	-	-	169,430	169,430	-	-	169,430	169,430
Intangible assets	-	-	9,335	11,037	-	-	9,335	11,037
Financial investments								
AFS financial assets	-	152,582	-	5,728,573	-	-	-	5,881,155
FVOCI financial assets	-	-	6,201,257	-	-	-	6,201,257	-
FVTPL financial assets	169,457	-	2,678,774	1,801,312	-	-	2,848,231	1,801,312
HTM financial assets	-	-	-	930,275	-	-	-	930,275
Loans and receivables	133	146	544	544	-	-	677	690
Reinsurance contract assets	-	-	76,771	69,312	-	-	76,771	69,312
Tax recoverable/(current tax liabilities)	5,713	(2,698)	29,187	31,508	-	-	34,900	28,810
Other assets	8,013	46,258	10,593	25,325	(2,378)	(42,304)	16,228	29,279
Cash and bank balances	10,333	5,039	722,542	728,282	-	-	732,875	733,321
TOTAL ASSETS	193,649	201,327	10,068,253	9,668,768	(2,378)	(42,304)	10,259,524	9,827,791

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16 **INSURANCE FUNDS (CONTINUED)**

Statement of Financial Position by Funds (continued)

Group	Shareholders' Fund		Life Fund		Inter-fund elimination		Total	
	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022	30.06.2023	31.12.2022
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
LIABILITIES AND EQUITY								
Share capital	226,000	226,000	-	-	-	-	226,000	226,000
Retained earnings	29,498	35,098	989,342	920,989	-	-	1,018,840	956,087
Asset revaluation reserve	-	-	3,663	3,663	-	-	3,663	3,663
AFS reserve	-	(188)	-	(5,128)	-	-	-	(5,316)
FVOCI reserve	-	-	50,068	-	-	-	50,068	-
Insurance finance reserve	-	-	(47,736)	(22,854)	-	-	(47,736)	(22,854)
Reinsurance finance reserve	-	-	869	(143)	-	-	869	(143)
TOTAL EQUITY	255,498	260,910	996,206	896,527	-	-	1,251,704	1,157,437
Insurance contract liabilities	-	-	8,603,445	8,272,385	-	-	8,603,445	8,272,385
Lease liabilities	-	-	711	983	-	-	711	983
(Other assets)/other payables	(61,617)	(58,459)	160,478	229,577	(2,378)	(42,304)	96,483	128,814
Other financial liabilities	1	1	531	469	-	-	532	470
Provision for agency long association benefits	-	-	39,094	39,888	-	-	39,094	39,888
Deferred tax (assets)/liabilities	(233)	(1,125)	267,788	228,939	-	-	267,555	227,814
TOTAL LIABILITIES	(61,849)	(59,583)	9,072,047	8,772,241	(2,378)	(42,304)	9,007,820	8,670,354
TOTAL LIABILITIES AND EQUITY	193,649	201,327	10,068,253	9,668,768	(2,378)	(42,304)	10,259,524	9,827,791

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16 **INSURANCE FUNDS (CONTINUED)**

Statement of profit or loss by Funds

<u>Group</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Insurance revenue	-	-	337,204	305,969	-	-	337,204	305,969
Insurance service expenses	-	-	(296,894)	(247,218)	-	-	(296,894)	(247,218)
Net expenses from reinsurance contracts held	-	-	(7,630)	(9,248)	-	-	(7,630)	(9,248)
Insurance service result	-	-	32,680	49,503	-	-	32,680	49,503
Investment income	2,891	2,020	181,028	169,158	-	-	183,919	171,178
Net realised (losses)/gains	-	(150)	636	(1,600)	-	-	636	(1,750)
Net fair value gains/(losses)	2,881	-	(16,518)	(215,613)	-	-	(13,637)	(215,613)
Net investment income/(loss)	5,772	1,870	165,146	(48,055)	-	-	170,918	(46,185)

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16 **INSURANCE FUNDS (CONTINUED)**

Statement of profit or loss by Funds (continued)

<u>Group</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Finance (expenses)/income from insurance contracts issued	-	-	(108,131)	61,302	-	-	(108,131)	61,302
Finance income from reinsurance contracts held	-	-	1,238	757	-	-	1,238	757
Net insurance finance (expenses)/income	-	-	(106,893)	62,059	-	-	(106,893)	62,059
Other operating expenses/(income)	(590)	(261)	162	(389)	-	-	(428)	(650)
Profit before taxation	5,182	1,609	91,095	63,118	-	-	96,277	64,727
Taxation	(592)	290	(28,170)	(7,751)	-	-	(28,762)	(7,461)
Net profit for the financial period	4,590	1,899	62,925	55,367	-	-	67,515	57,266

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16 INSURANCE FUNDS (CONTINUED)

Statement of total Comprehensive Income by Funds

<u>Group</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Net profit for the financial period	4,590	1,899	62,925	55,367	-	-	67,515	57,266
Other comprehensive income/(loss):								
<u>Items that will be reclassified subsequently to profit or loss</u>								
Fair value change on available-for-sale financial assets:								
Net losses arising during financial period	-	(3,584)	-	(109,292)	-	-	-	(112,876)
Realised gains/(losses) transferred to profit or loss	-	150	-	(3,531)	-	-	-	(3,381)
Impairment losses transferred to profit or loss	-	-	-	2,058	-	-	-	2,058
Tax effects thereon	-	663	-	29,242	-	-	-	29,905
	-	(2,771)	-	(81,523)	-	-	-	(84,294)

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16 **INSURANCE FUNDS (CONTINUED)**

Statement of total Comprehensive Income by Funds (continued)

<u>Group</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Other comprehensive income/(loss): (continued)								
Fair value through FVOCI financial assets:								
Net gains arising during financial period	-	-	75,898	-	-	-	75,898	-
Realised losses transferred to profit or loss	-	-	(12)	-	-	-	(12)	-
Tax effects thereon	-	-	(19,871)	-	-	-	(19,871)	-
	-	-	56,015	-	-	-	56,015	-
Finance (expenses)/income from insurance contracts issued	-	-	(31,104)	47,249	-	-	(31,104)	47,249
Finance income/(expenses) from reinsurance contracts held	-	-	1,266	(1,365)	-	-	1,266	(1,365)
Tax effects thereon	-	-	5,968	(9,177)	-	-	5,968	(9,177)
	-	-	(23,870)	36,707	-	-	(23,870)	36,707

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16 INSURANCE FUNDS (CONTINUED)

Statement of total Comprehensive Income by Funds (continued)

<u>Group</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Other comprehensive income/(loss): (continued)								
Total other comprehensive income/(loss)	-	(2,771)	32,145	(44,816)	-	-	32,145	(47,587)
Total comprehensive income/(loss) for the financial year	4,590	(872)	95,070	10,551	-	-	99,660	9,679

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2023 (CONTINUED)

16 **INSURANCE FUNDS (CONTINUED)**

Statement of Financial Position by Funds

<u>Company</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
ASSETS								
Property, plant and equipment	-	-	159,616	162,614	-	-	159,616	162,614
Right-of-use assets	-	-	10,204	10,556	-	-	10,204	10,556
Investment properties	-	-	169,430	169,430	-	-	169,430	169,430
Intangible assets	-	-	9,335	11,037	-	-	9,335	11,037
Financial investments								
AFS financial assets	-	155,066	-	5,728,573	-	-	-	5,883,639
FVOCI financial assets	-	-	6,201,257	-	-	-	6,201,257	-
FVTPL financial assets	176,453	-	2,681,340	1,802,217	-	-	2,857,793	1,802,217
HTM financial assets	-	-	-	930,275	-	-	-	930,275
Loans and receivables	133	146	544	544	-	-	677	690
Reinsurance contract assets	-	-	76,771	69,312	-	-	76,771	69,312
Tax recoverable/(current tax liabilities)	5,713	(2,698)	29,187	31,508	-	-	34,900	28,810
Other assets	7,842	46,258	10,383	25,312	(2,378)	(42,304)	15,847	29,266
Cash and bank balances	3,484	2,536	720,797	725,232	-	-	724,281	727,768
TOTAL ASSETS	193,625	201,308	10,068,864	9,666,610	(2,378)	(42,304)	10,260,111	9,825,614

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16 **INSURANCE FUNDS (CONTINUED)**

Statement of Financial Position by Funds (continued)

<u>Company</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>	<u>30.06.2023</u>	<u>31.12.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
LIABILITIES AND EQUITY								
Share capital	226,000	226,000	-	-	-	-	226,000	226,000
Retained earnings	29,498	35,595	989,342	920,989	-	-	1,018,840	956,584
Asset revaluation reserve	-	-	3,663	3,663	-	-	3,663	3,663
AFS reserve	-	(685)	-	(5,128)	-	-	-	(5,813)
FVOCI reserve	-	-	50,068	-	-	-	50,068	-
Insurance finance reserve	-	-	(47,736)	(22,854)	-	-	(47,736)	(22,854)
Reinsurance finance reserve	-	-	869	(143)	-	-	869	(143)
TOTAL EQUITY	255,498	260,910	996,206	896,527	-	-	1,251,704	1,157,437
Insurance contract liabilities	-	-	8,604,658	8,271,574	-	-	8,604,658	8,271,574
Lease liabilities	-	-	711	983	-	-	711	983
Other payables	(61,640)	(58,477)	160,407	228,699	(2,378)	(42,304)	96,389	127,918
Provision for agency long association benefits	-	-	39,094	39,888	-	-	39,094	39,888
Deferred tax (assets)/liabilities	(233)	(1,125)	267,788	228,939	-	-	267,555	227,814
TOTAL LIABILITIES	(61,873)	(59,602)	9,072,658	8,770,083	(2,378)	(42,304)	9,008,407	8,668,177
TOTAL LIABILITIES AND EQUITY	193,625	201,308	10,068,864	9,666,610	(2,378)	(42,304)	10,260,111	9,825,614

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2023 (CONTINUED)

16 **INSURANCE FUNDS (CONTINUED)**

Statement of profit or loss by Funds

<u>Company</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Insurance revenue	-	-	337,204	305,969	-	-	337,204	305,969
Insurance service expenses	-	-	(296,894)	(247,218)	-	-	(296,894)	(247,218)
Net expenses from reinsurance contracts held	-	-	(7,630)	(9,248)	-	-	(7,630)	(9,248)
Insurance service result	-	-	32,680	49,503	-	-	32,680	49,503
Investment income	2,130	1,307	180,929	169,076	-	-	183,059	170,383
Net realised (losses)/gains	-	(171)	636	(1,600)	-	-	636	(1,771)
Net fair value gains/(losses)	3,585	-	(14,658)	(216,085)	-	-	(11,073)	(216,085)
Net investment income/(loss)	5,715	1,136	166,907	(48,609)	-	-	172,622	(47,473)

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16 **INSURANCE FUNDS (CONTINUED)**

Statement of profit or loss by Funds (continued)

<u>Company</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Finance (expenses)/income from insurance contracts issued	-	-	(109,344)	61,655	-	-	(109,344)	61,655
Finance income from reinsurance contracts held	-	-	1,238	757	-	-	1,238	757
Net insurance finance expenses/ (income)	-	-	(108,106)	62,412	-	-	(108,106)	62,412
Other operating expenses/(income)	(533)	(199)	(386)	(188)	-	-	(919)	(387)
Profit before taxation	5,182	937	91,095	63,118	-	-	96,277	64,055
Taxation	(592)	290	(28,170)	(7,751)	-	-	(28,762)	(7,461)
Net profit for the financial period	4,590	1,227	62,925	55,367	-	-	67,515	56,594

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16 **INSURANCE FUNDS (CONTINUED)**

Statement of total Comprehensive Income by Funds

<u>Company</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Net profit for the financial period	4,590	1,227	62,925	55,367	-	-	67,515	56,594
Other comprehensive income/(loss):								
<u>Items that will be reclassified subsequently to profit or loss</u>								
Fair value change on available-for-sale financial assets:								
Net losses arising during financial period	-	(2,933)	-	(109,292)	-	-	-	(112,225)
Realised gains/(losses) transferred to profit or loss	-	171	-	(3,531)	-	-	-	(3,360)
Impairment losses transferred to profit or loss	-	-	-	2,058	-	-	-	2,058
Tax effects thereon	-	663	-	29,242	-	-	-	29,905
	-	(2,099)	-	(81,523)	-	-	-	(83,622)

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16 **INSURANCE FUNDS (CONTINUED)**

Statement of total Comprehensive Income by Funds (continued)

<u>Company</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Other comprehensive income/(loss): (continued)								
Fair value through FVOCI financial assets:								
Net gains arising during the financial period	-	-	75,898	-	-	-	75,898	-
Realised losses transferred to profit or loss	-	-	(12)	-	-	-	(12)	-
Tax effects thereon	-	-	(19,871)	-	-	-	(19,871)	-
	-	-	56,015	-	-	-	56,015	-
Finance (expenses)/income from insurance contracts issued	-	-	(31,104)	47,249	-	-	(31,104)	47,249
Finance income/(expenses) from reinsurance contracts held	-	-	1,266	(1,365)	-	-	1,266	(1,365)
Tax effects thereon	-	-	5,968	(9,177)	-	-	5,968	(9,177)
	-	-	(23,870)	36,707	-	-	(23,870)	36,707

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16 INSURANCE FUNDS (CONTINUED)

Statement of total Comprehensive Income by Funds (continued)

<u>Company</u>	<u>Shareholders' Fund</u>		<u>Life Fund</u>		<u>Inter-fund elimination</u>		<u>Total</u>	
	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>	<u>30.06.2023</u>	<u>30.06.2022</u>
	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000	RM'000	Restated RM'000
Other comprehensive income/(loss): (continued)								
Total other comprehensive income/(loss)	-	(2,099)	32,145	(44,816)	-	-	32,145	(46,915)
Total comprehensive income/(loss) for the financial period	4,590	(872)	95,070	10,551	-	-	99,660	9,679