

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 2025

Registration No.

199801001430 (457556-X)

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

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

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**

	Note	Group		Company	
		As at	As at	As at	As at
		30.06.2025	31.12.2024	30.06.2025	31.12.2024
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Property, plant and equipment		159,038	160,490	159,038	160,490
Right-of-use assets		10,229	10,042	10,229	10,042
Investment properties		185,104	185,104	185,104	185,104
Intangible assets		5,866	6,587	5,866	6,587
Financial investments					
Fair value through other comprehensive income ("FVOCI") financial assets	9a	7,393,026	7,074,230	7,393,026	7,074,230
Fair value through profit or loss ("FVTPL") financial assets	9b	3,830,444	4,017,302	3,834,930	4,020,017
Amortised cost ("AC") financial assets	9c	537	537	537	537
Reinsurance contract assets	11	94,246	110,462	94,246	110,462
Tax recoverable		13,368	-	13,368	-
Other receivables		17,473	9,748	17,459	9,660
Cash and cash equivalents		600,073	500,575	595,214	497,789
TOTAL ASSETS		12,309,404	12,075,077	12,309,017	12,074,918
LIABILITIES AND EQUITY					
Share capital		226,000	226,000	226,000	226,000
Retained earnings		1,313,730	1,238,142	1,313,730	1,238,142
Asset revaluation reserve		3,996	3,996	3,996	3,996
FVOCI reserve		129,378	73,134	129,378	73,134
Insurance finance reserve		(90,731)	(62,341)	(90,731)	(62,341)
Reinsurance finance reserve		4,762	3,026	4,762	3,026
TOTAL EQUITY		1,587,135	1,481,957	1,587,135	1,481,957
Insurance contract liabilities	12	10,187,745	10,043,605	10,188,351	10,044,075
Reinsurance contract liabilities	11	4,429	3,988	4,429	3,988
Lease liabilities		738	500	738	500
Other payables		96,032	142,739	95,989	142,686
Other financial liabilities		950	576	-	-
Provision for agency long association benefits		46,415	44,787	46,415	44,787
Current tax liabilities		-	597	-	597
Deferred tax liabilities		385,960	356,328	385,960	356,328
TOTAL LIABILITIES		10,722,269	10,593,120	10,721,882	10,592,961
TOTAL LIABILITIES AND EQUITY		12,309,404	12,075,077	12,309,017	12,074,918

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 2025**

	Note	Group		Company	
		6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000
Insurance revenue		383,239	349,001	383,239	349,001
Insurance service expenses		(319,555)	(320,450)	(319,555)	(320,450)
Net (expenses)/income from reinsurance contracts held		(13,309)	855	(13,309)	855
Insurance service result	13	50,375	29,406	50,375	29,406
Interest revenue from financial assets not measured at FVTPL		160,799	151,150	160,799	151,150
Net (losses)/gains on FVTPL investments		(86,014)	562,274	(85,954)	562,081
(Net credit impairment losses)/reversal of net credit impairment losses		(55)	20	(55)	20
Net gains on investments in debt securities measured at FVOCI		2,923	6,652	2,923	6,652
Rental income from investment properties		4,187	3,859	4,187	3,859
Net investment income	14	81,840	723,955	81,900	723,762
Finance expenses from insurance contracts issued		(22,708)	(586,098)	(22,844)	(586,262)
Finance income from reinsurance contracts held		1,232	1,317	1,232	1,317
Net insurance finance expenses	14	(21,476)	(584,781)	(21,612)	(584,945)
Net insurance and investment result		110,739	168,580	110,663	168,223
Other operating expenses		(792)	(10,270)	(716)	(9,804)
Profit before taxation		109,947	158,310	109,947	158,419
Taxation		(24,359)	(77,622)	(24,359)	(77,601)
Net profit for the financial period		85,588	80,688	85,588	80,818
Basic earnings per share (sen)		37.87	35.70	37.87	35.70

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TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.
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**UNAUDITED CONDENSED STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	<u>Group</u>		<u>Company</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000
Net profit for the financial period	85,588	80,688	85,588	80,818
Other comprehensive income:				
<u>Items that will be reclassified subsequently to profit or loss</u>				
Fair value change on FVOCI financial assets:				
Net fair value gain arising during the financial period	128,399	18,881	128,399	18,881
Realised gains transferred to statement of profit or loss	(4,329)	(7,482)	(4,329)	(7,482)
Net credit impairment losses/(reversal of impairment losses) transferred to statement of profit or loss	55	(20)	55	(20)
Income tax relating to these items	(23,990)	(2,725)	(23,990)	(2,725)
Finance expenses from insurance contracts issued	(79,378)	(4,001)	(79,378)	(4,001)
Tax effects thereon	7,097	522	7,097	522
Finance income from reinsurance contracts held	2,170	249	2,170	249
Tax effects thereon	(434)	(49)	(434)	(49)
Total other comprehensive income for the financial period, net of tax	29,590	5,375	29,590	5,375
Total comprehensive income for the financial period	115,178	86,063	115,178	86,193

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TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.
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UNAUDITED CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

<u>Group</u>	<u>Share Capital</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserves</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 1 January 2024	226,000	66,760	3,777	(57,793)	1,213	1,077,501	1,317,458
Net profit for the financial period	-	-	-	-	-	80,688	80,688
Other comprehensive income/(loss) for the financial period	-	7,260	-	(2,085)	200	-	5,375
Total comprehensive income/(loss) for the financial period	-	7,260	-	(2,085)	200	80,688	86,063
Dividend paid	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2024	226,000	74,020	3,777	(59,878)	1,413	1,148,189	1,393,521

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UNAUDITED CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)

<u>Group</u>	<u>Share Capital</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserves</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 1 January 2025	226,000	73,134	3,996	(62,341)	3,026	1,238,142	1,481,957
Net profit for the financial period	-	-	-	-	-	85,588	85,588
Other comprehensive income/(loss) for the financial period	-	56,244	-	(28,390)	1,736	-	29,590
Total comprehensive income/(loss) for the financial period	-	56,244	-	(28,390)	1,736	85,588	115,178
Dividend paid	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2025	226,000	129,378	3,996	(90,731)	4,762	1,313,730	1,587,135

* Included in the retained earnings as at 30 June 2025 is unallocated surplus in the insurance funds (net of deferred tax). These amounts are only distributable upon the actual recommended transfer from insurance funds to the Shareholders' Fund by the Appointed Actuary and the approval by the Board of Directors of the Group and the Company.

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

<u>Company</u>	<u>Share Capital</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserves</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 1 January 2024	226,000	66,760	3,777	(57,793)	1,213	1,077,540	1,317,497
Net profit for the financial period	-	-	-	-	-	80,818	80,818
Other comprehensive income/(loss) for the financial period	-	7,260	-	(2,085)	200	-	5,375
Total comprehensive income/(loss) for the financial period	-	7,260	-	(2,085)	200	80,818	86,193
Dividend paid	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2024	226,000	74,020	3,777	(59,878)	1,413	1,148,358	1,393,690

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)

<u>Company</u>	<u>Share Capital</u> RM'000	<u>FVOCI reserve</u> RM'000	<u>Asset revaluation reserves</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 1 January 2025	226,000	73,134	3,996	(62,341)	3,026	1,238,142	1,481,957
Net profit for the financial period	-	-	-	-	-	85,588	85,588
Other comprehensive income/(loss) for the financial period	-	56,244	-	(28,390)	1,736	-	29,590
Total comprehensive income/(loss) for the financial period	-	56,244	-	(28,390)	1,736	85,588	115,178
Dividend paid	-	-	-	-	-	(10,000)	(10,000)
At 30 June 2025	226,000	129,378	3,996	(90,731)	4,762	1,313,730	1,587,135

* Included in the retained earnings as at 30 June 2025 is unallocated surplus in the insurance funds (net of deferred tax). These amounts are only distributable upon the actual recommended transfer from insurance funds to the Shareholders' Fund by the Appointed Actuary and the approval by the Board of Directors of the Company.

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Group		Company	
	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the financial period	85,588	80,688	85,588	80,818
Adjustments for non-cash items:				
Investment income	(219,687)	(203,619)	(218,557)	(202,484)
Interest expense for lease liabilities	39	40	39	40
Realised gains of FVOCI financial assets	(4,329)	(7,482)	(4,329)	(7,482)
Expected credit losses ("ECL") on investments in financial assets	55	(20)	55	(20)
Fair value losses/(gains) of FVTPL financial assets	141,507	(512,835)	140,318	(513,777)
Depreciation of property, plant and equipment	2,684	2,797	2,684	2,797
Depreciation of right-of-use assets	289	305	289	305
Write-offs of property, plant and equipment	1	-	1	-
Amortisation of intangible assets	1,613	2,074	1,613	2,074
Impairment loss of other receivables	12	-	12	-
Provision for agency long association benefits	3,347	3,631	3,347	3,631
Taxation	24,359	77,622	24,359	77,601
Changes in working capital:				
Purchases of financial assets	(1,185,308)	(1,396,166)	(1,128,683)	(1,330,686)
Proceeds from maturity and disposal of financial assets	988,111	957,825	978,509	893,184
Decrease in loans	-	3	-	3
Decrease/(increase) in reinsurance contract assets	16,214	(9,785)	16,214	(9,785)
Increase in other receivables	(13,648)	(18,536)	(13,648)	(18,536)
Increase in insurance contract liabilities	67,066	698,967	67,066	698,967
Increase in reinsurance contract liabilities	442	-	442	-
Decrease in other payables	(25,514)	(28,797)	(48,718)	(23,522)
Increase in lease liabilities	442	-	442	-
Increase/(decrease) in other financial liabilities	374	(83)	-	-
	(116,343)	(353,371)	(92,957)	(346,872)

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**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**

	Group		Company	
	6 months ended 30.06.2025	6 months ended 30.06.2024	6 months ended 30.06.2025	6 months ended 30.06.2024
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)				
Dividend income received	44,103	40,225	43,900	40,080
Interest income received	184,354	172,119	183,501	171,094
Rental income received	3,814	3,301	3,814	3,301
Agency long association benefits paid	(1,719)	(2,097)	(1,719)	(2,097)
Income tax paid	(26,268)	-	(26,268)	-
Fee paid	(429)	(368)	-	-
Net cash inflows/(outflows) from operating activities	87,512	(140,191)	110,271	(134,494)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(1,232)	(391)	(1,232)	(391)
Purchase of intangible assets	(893)	(1,271)	(893)	(1,271)
Purchase of right-of-use assets	(478)	-	(478)	-
Net cash outflows from investing activities	(2,603)	(1,662)	(2,603)	(1,662)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	(10,000)	(10,000)	(10,000)	(10,000)
Payment to lease liabilities	(243)	(321)	(243)	(321)
Cash proceed from unit created	28,185	13,861	-	-
Cash paid for unit cancelled	(3,353)	(8,654)	-	-
Net cash inflows/(outflows) from financing activities	14,589	(5,114)	(10,243)	(10,321)
Net increase/(decrease) in cash and cash equivalents	99,498	(146,967)	97,425	(146,477)
Cash and cash equivalents at 1 January	500,575	610,132	497,789	605,642
Cash and cash equivalents at 30 June	600,073	463,165	595,214	459,165

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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)

	Group		Company	
	6 months ended	6 months ended	6 months ended	6 months ended
	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000
Cash and cash equivalents comprise:				
Cash and bank balances	44,083	38,313	42,362	37,414
Fixed and call deposits with maturity of less than three months	555,990	424,852	552,852	421,751
	<u>600,073</u>	<u>463,165</u>	<u>595,214</u>	<u>459,165</u>

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

	Group/Company	
	6 months ended	6 months ended
	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000
Lease liabilities:		
As at 1 January	500	484
Lease additions	442	98
Interest expense for lease liabilities	39	40
Payment to lease liabilities	(243)	(321)
As at 30 June	<u>738</u>	<u>301</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2025

1 PRINCIPAL ACTIVITIES AND GENERAL INFORMATION

The Group and the Company are principally engaged in the underwriting of all classes of life insurance business, including investment-linked business. There were no significant changes in the nature of this activity during the financial years relevant to these financial statements.

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Level 23, Menara Tokio Marine Life, 189, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia. The principal place of business of the Company is located at Ground Floor, Menara Tokio Marine Life, 189 Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia.

The Directors regard Tokio Marine Life Insurance Singapore Ltd., a company incorporated in Singapore, as the Company's immediate holding company and Tokio Marine Holdings, Inc., a company incorporated in Japan, as the ultimate holding company.

The financial statements are authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 August 2025.

2 MATERIAL ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

2.1 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 2024.

2.2 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 the Company for the financial statements are consistent with those adopted in the Group's consolidated audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following amendment to MFRS:

<u>Description</u>	<u>Effective Date</u>
Amendments to MFRS 121 "Lack of Exchangeability"	1 January 2025

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2025 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

The Group and the Company will apply the new standards, amendments to published standards and interpretations that are issued but not yet effective in the following financial periods:

- (i) Financial year beginning after 1 January 2026

Amendments to MFRS 9 and MFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

The amendments require financial assets to be derecognised on the date the contractual rights to the cash flows expire and financial liabilities to be derecognised when obligation under the contract is discharged (i.e. the settlement date). In addition, there is an optional exception to derecognise financial liabilities before the settlement date for settlement using electronic payment systems (if specified criteria are met).

The amendments clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.

The amendments add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets), and the amendments update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).

Annual improvements to MFRS Accounting Standards for Enhanced Consistency

The annual improvements comprise the following amendments:

- Amendments to MFRS 1 align the hedge accounting provisions with MFRS 9 requirements and add cross-references for better clarity.
- Amendments to MFRS 7 on gain or loss on derecognition – obsolete cross-referencing is removed. Additionally, the implementation guidance is revised to address the inconsistency within MFRS 7 on disclosure of deferred difference between fair value and transaction price. The amendments also clarify that the credit risk guidance does not cover all MFRS 7 requirements.
- Amendments to MFRS 9 clarify that the derecognition principle of MFRS 9 should be applied by lessees to account for extinguished lease liabilities. In addition, the term “transaction price” as defined in MFRS 15 has also been removed from MFRS 9.
- Amendments to MFRS 10 resolve an inconsistency in determining whether a party is acting as a de facto agent.
- Amendments to MFRS 107 replace the term ‘cost method’ which is not a defined term in MFRS.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE
2025 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

The Group and the Company will apply the new standards, amendments to published standards and interpretations that are issued but not yet effective in the following financial periods: (continued)

- (ii) Financial year beginning after 1 January 2027

MFRS 18 “Presentation and Disclosure in Financial Statements”

The new MFRS replaces MFRS 101 “Presentation of Financial Statements” and introduces a new structure of profit or loss statement.

- (a) Income and expenses are classified into 3 main categories:
 - (i) Operating category which typically includes results from the main business activities;
 - (ii) Investing category that presents the results of investments in associates and joint ventures and other assets that generate a return largely independently of other resources; and
 - (iii) Financing category that presents income and expenses from financing liabilities.
- (b) Entities are required to present two new specified subtotals: ‘Operating profit or loss’ and ‘Profit or loss before financing and income taxes’.

Management-defined performance measures are disclosed in a single note and reconciled to the most similar specified subtotal in MFRS Accounting Standards.

Changes to the guidance on aggregation and disaggregation which focus on grouping items based on their shared characteristics.

MFRS 18 will be applied retrospectively.

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2025 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

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

The Group and the Company will apply the new standards, amendments to published standards and interpretations that are issued but not yet effective in the following financial periods: (continued)

(ii) Financial year beginning after 1 January 2027 (continued)

MFRS 19 “Subsidiaries without Public Accountability: Disclosures”

MFRS 19 is a voluntary MFRS Accounting Standard that provides reduced disclosure requirements for eligible subsidiaries. An eligible entity may elect to apply MFRS 19 if at the end of the reporting period, the entity meets all the following conditions:

- is a subsidiary as defined in MFRS 10;
- does not have public accountability; and
- has an ultimate or intermediate parent that prepares consolidated financial statements available for public use that comply with MFRS Accounting Standards

If an eligible entity elects to apply MFRS 19, it continues to apply the recognition, measurement and presentation requirements in other MFRS Accounting Standards, except for the disclosure requirement, where the “reduced disclosure requirements” of MFRS 19 should be applied.

Eligible subsidiaries that elect to apply MFRS 19 in one reporting period may revoke the election at a subsequent reporting period, and therefore, may elect to apply MFRS 19 more than once. When there is a change in the application of MFRS 19, comparative information is provided for all amounts reported in the current period’s financial statements.

The amendments to standards or interpretations effective for the financial period beginning on or after 1 January 2026 are not expected to have any material financial impact to the financial statements of the Group and the Company in the period when effective, except for the adoption of the amendments to MFRS 9 and MFRS 7, and MFRS 18. Management is currently assessing the detailed implications of applying the new/amendments to the standards on the financial statements of the Group and the Company.

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3 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.

4 UNUSUAL ITEMS

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

5 CHANGE IN ESTIMATES

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

6 DEBT AND EQUITY SECURITIES

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

7 MATERIAL EVENTS SUBSEQUENT TO THE END OF THE PERIOD

On 1 August 2025, RHB Banking Group ("RHB") entered into bancassurance and bancatakaful partnerships with the Company and its takaful partners - Syarikat Takaful Malaysia Keluarga Berhad ("STMKB"), and its wholly owned subsidiary, Syarikat Takaful Malaysia Am Berhad ("STMAB") (collectively referred to as "Takaful Malaysia"). These partnerships are formalised through separate Distribution Agreements - between RHB Bank and the Company, and between RHB Islamic and Takaful Malaysia, as well as the Framework Agreement entered into by all parties. Under the Distribution Agreements, RHB will exclusively sell, distribute, market and promote the conventional life insurance products and takaful products developed by the Company and Takaful Malaysia, in Malaysia. The exclusive Distribution Agreements will be for a period of 20 years commencing 1 August 2025. Following the execution of the Distribution Agreement between the parties, RHB's appeal at the Court of Appeal has been formally withdrawn on 15 August 2025.

On the 12 August 2025, the Company has also entered into an Intra-group subordinated loan agreement with Tokio Marine Nichido & Fire. The loan will be drawn down on 22 August 2025, with the purpose for the payment of the access fee associated with the bancassurance partnership with RHB. The loan is unsecured, bears interest at 4.5% per annum, and is subordinated to all senior obligations of the Company. The terms of the loan reflect arm's length principles and are consistent with the internal financing policies.

As both the agreement were executed after the reporting date, their financial impact will be reflected in subsequent reporting periods and do not affect the financial position as at 30 June 2025.

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8 DIVIDENDS

A first and final single tier dividend of 4.43 sen (2024: 4.43 sen) per ordinary share on 226,000,000 ordinary shares amounting to RM10,000,000 (2024: RM10,000,000) for the financial year ended 31 December 2024 was approved at the Annual General Meeting held on 25 June 2025 and this dividend was paid in full on 26 June 2025.

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9 FINANCIAL INVESTMENTS

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000
Government bonds	3,975,537	3,807,969	3,908,010	3,765,675
Other debt securities	3,852,363	3,659,556	3,852,363	3,659,556
Equities	3,395,570	3,624,007	3,373,527	3,601,280
Controlled structured entities	-	-	94,056	67,736
Loans	537	537	537	537
	<u>11,224,007</u>	<u>11,092,069</u>	<u>11,228,493</u>	<u>11,094,784</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>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000
FVOCI financial assets	7,393,026	7,074,230	7,393,026	7,074,230
FVTPL financial assets	3,830,444	4,017,302	3,834,930	4,020,017
AC financial assets	537	537	537	537
	<u>11,224,007</u>	<u>11,092,069</u>	<u>11,228,493</u>	<u>11,094,784</u>

9a FVOCI FINANCIAL ASSETS

	<u>Group/Company</u>	
	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000
At fair value:		
Government bonds	3,881,794	3,738,092
Other debt securities	3,511,232	3,336,138
	<u>7,393,026</u>	<u>7,074,230</u>
Current	324,046	327,739
Non-current	7,068,980	6,746,491
	<u>7,393,026</u>	<u>7,074,230</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9b FVTPL FINANCIAL ASSETS

	<u>Group</u>		<u>Company</u>	
	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000
At fair value:				
Government bonds	93,743	69,877	26,216	27,583
Other debt securities	341,131	323,418	341,131	323,418
Equities	3,395,570	3,624,007	3,373,527	3,601,280
Controlled structured entities	-	-	94,056	67,736
	<u>3,830,444</u>	<u>4,017,302</u>	<u>3,834,930</u>	<u>4,020,017</u>
Current	3,446,328	3,636,536	3,518,341	3,681,545
Non-current	384,116	380,766	316,589	338,472
	<u>3,830,444</u>	<u>4,017,302</u>	<u>3,834,930</u>	<u>4,020,017</u>

9c AC FINANCIAL ASSETS

	<u>Group/Company</u>	
	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000
Secured:		
Mortgage loans	537	537
	<u>537</u>	<u>537</u>

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

	<u>Group/Company</u>	
	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000
Current	-	-
Non-current	537	537
	<u>537</u>	<u>537</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9d MOVEMENTS IN THE CARRYING VALUES OF FINANCIAL INSTRUMENTS

	<u>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>AC</u> RM'000	<u>Total</u> RM'000
<u>Group</u>				
At 1 January 2024	6,504,185	3,255,319	744	9,760,248
Purchases	1,328,749	1,606,825	-	2,935,574
Maturities	(483,878)	(55,000)	-	(538,878)
Disposals	(295,290)	(1,365,860)	-	(1,661,150)
Decrease in loans	-	-	(207)	(207)
Movement of investment income accrued	4,325	68	-	4,393
Fair value gains recorded in:				
- Profit or loss	11,959	575,950	-	587,909
- OCI	4,555	-	-	4,555
- ECL	27	-	-	27
Amortisation adjustment	(402)	-	-	(402)
At 31 December 2024	7,074,230	4,017,302	537	11,092,069
Purchases	528,564	603,686	-	1,132,250
Maturities	(178,964)	(36,000)	-	(214,964)
Disposals	(158,908)	(612,701)	-	(771,609)
Movement of investment income accrued	318	(336)	-	(18)
Fair value gains/(losses) recorded in:				
- Profit or loss	4,329	(141,507)	-	(137,178)
- OCI	124,125	-	-	124,125
- ECL	(55)	-	-	(55)
Amortisation adjustment	(613)	-	-	(613)
At 30 June 2025	7,393,026	3,830,444	537	11,224,007

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9 FINANCIAL INVESTMENTS (CONTINUED)

9d MOVEMENTS IN THE CARRYING VALUES OF FINANCIAL INSTRUMENTS (CONTINUED)

	<u>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>AC</u> RM'000	<u>Total</u> RM'000
<u>Company</u>				
At 1 January 2024	6,504,185	3,259,322	744	9,764,251
Purchases	1,328,749	1,584,877	-	2,913,626
Maturities	(483,878)	(55,000)	-	(538,878)
Disposals	(295,290)	(1,345,077)	-	(1,640,367)
Decrease in loans	-	-	(207)	(207)
Movement of investment income accrued	4,325	154	-	4,479
Fair value gains recorded in:				
- Profit or loss	11,959	575,741	-	587,700
- OCI	4,555	-	-	4,555
- ECL	27	-	-	27
Amortisation adjustment	(402)	-	-	(402)
At 31 December 2024	<u>7,074,230</u>	<u>4,020,017</u>	<u>537</u>	<u>11,094,784</u>
Purchases	528,564	602,243	-	1,130,807
Maturities	(178,964)	(36,000)	-	(214,964)
Disposals	(158,908)	(610,676)	-	(769,584)
Movement of investment income accrued	318	(336)	-	(18)
Fair value gains/(losses) recorded in:				
- Profit or loss	4,329	(140,318)	-	(135,989)
- OCI	124,125	-	-	124,125
- ECL	(55)	-	-	(55)
Amortisation adjustment	(613)	-	-	(613)
At 30 June 2025	<u><u>7,393,026</u></u>	<u><u>3,834,930</u></u>	<u><u>537</u></u>	<u><u>11,228,493</u></u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9e 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>FVOCI</u> RM'000	<u>FVTPL</u> RM'000	<u>Total</u> RM'000
<u>Group</u>			
<u>30 June 2025</u>			
Level 1	-	1,997,570	1,997,570
Level 2	7,393,026	1,795,205	9,188,231
Level 3	-	37,669	37,669
	<u>7,393,026</u>	<u>3,830,444</u>	<u>11,223,470</u>
<u>31 December 2024</u>			
Level 1	-	2,358,405	2,358,405
Level 2	7,074,230	1,626,576	8,700,806
Level 3	-	32,321	32,321
	<u>7,074,230</u>	<u>4,017,302</u>	<u>11,091,532</u>
<u>Company</u>			
<u>30 June 2025</u>			
Level 1	-	2,069,583	2,069,583
Level 2	7,393,026	1,727,678	9,120,704
Level 3	-	37,669	37,669
	<u>7,393,026</u>	<u>3,834,930</u>	<u>11,227,956</u>
<u>31 December 2024</u>			
Level 1	-	2,358,994	2,358,994
Level 2	7,074,230	1,628,702	8,702,932
Level 3	-	32,321	32,321
	<u>7,074,230</u>	<u>4,020,017</u>	<u>11,094,247</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9e 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:

	Group/Company	
	As at <u>30.06.2025</u> RM'000	As at <u>31.12.2024</u> RM'000
At the beginning of the financial period	32,321	20,288
Fair value gains recognised in profit or loss	5,348	12,033
At the end of the financial period/year	<u>37,669</u>	<u>32,321</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9f The carrying amount of the financial assets by segments are as follows:

<u>Group</u>	<u>Life Risk and Savings RM'000</u>	<u>Participating RM'000</u>	<u>Other RM'000</u>	<u>Total RM'000</u>
<u>30 June 2025</u>				
<u>Underlying assets</u>				
Cash and cash equivalents	187,474	131,458	-	318,932
Government bonds	26,216	1,609,920	-	1,636,136
Other debt securities	339,949	1,631,134	-	1,971,083
Equity securities	1,213,987	1,554,734	-	2,768,721
Loans	-	537	-	537
	<u>1,767,626</u>	<u>4,927,783</u>	<u>-</u>	<u>6,695,409</u>
<u>Other investments</u>				
Cash and cash equivalents	276,191	-	4,950	281,141
Government bonds	2,271,874	-	67,527	2,339,401
Other debt securities	1,881,280	-	-	1,881,280
Equity securities	460,066	-	166,783	626,849
	<u>4,889,411</u>	<u>-</u>	<u>239,260</u>	<u>5,128,671</u>
<u>Total investment assets and cash and cash equivalents</u>	<u>6,657,037</u>	<u>4,927,783</u>	<u>239,260</u>	<u>11,824,080</u>
<u>31 December 2024</u>				
<u>Underlying assets</u>				
Cash and cash equivalents	137,710	133,753	-	271,463
Government bonds	27,582	1,581,733	-	1,609,315
Other debt securities	321,894	1,584,613	-	1,906,507
Equity securities	1,322,258	1,681,730	-	3,003,988
Loans	-	537	-	537
	<u>1,809,444</u>	<u>4,982,366</u>	<u>-</u>	<u>6,791,810</u>
<u>Other investments</u>				
Cash and cash equivalents	224,720	-	4,392	229,112
Government bonds	2,156,360	-	42,294	2,198,654
Other debt securities	1,753,049	-	-	1,753,049
Equity securities	473,473	-	146,546	620,019
	<u>4,607,602</u>	<u>-</u>	<u>193,232</u>	<u>4,800,834</u>
<u>Total investment assets and cash and cash equivalents</u>	<u>6,417,046</u>	<u>4,982,366</u>	<u>193,232</u>	<u>11,592,644</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9f The carrying amount of the financial assets by segments are as follows: (continued)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2025</u>				
Underlying assets				
Cash and cash equivalents	185,155	131,458	-	316,613
Government bonds	26,216	1,609,920	-	1,636,136
Other debt securities	339,949	1,631,134	-	1,971,083
Equity securities	1,191,944	1,554,734	-	2,746,678
Controlled structured entities	24,022	-	-	24,022
Loans	-	537	-	537
	<u>1,767,286</u>	<u>4,927,783</u>	<u>-</u>	<u>6,695,069</u>
Other investments				
Cash and cash equivalents	276,191	-	2,410	278,601
Government bonds	2,271,874	-	-	2,271,874
Other debt securities	1,881,280	-	-	1,881,280
Equity securities	460,066	-	166,783	626,849
Controlled structured entities	-	-	70,034	70,034
	<u>4,889,411</u>	<u>-</u>	<u>239,227</u>	<u>5,128,638</u>
Total investment assets and cash and cash equivalents	<u>6,656,697</u>	<u>4,927,783</u>	<u>239,227</u>	<u>11,823,707</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9f The carrying amount of the financial assets by segments are as follows: (continued)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>31 December 2024</u>				
<u>Underlying assets</u>				
Cash and cash equivalents	137,082	133,753	-	270,835
Government bonds	27,582	1,581,733	-	1,609,315
Other debt securities	321,894	1,584,613	-	1,906,507
Equity securities	1,299,531	1,681,730	-	2,981,261
Controlled structured entities	23,316	-	-	23,316
Loans	-	537	-	537
	<u>1,809,405</u>	<u>4,982,366</u>	<u>-</u>	<u>6,791,771</u>
<u>Other investments</u>				
Cash and cash equivalents	224,720	-	2,234	226,954
Government bonds	2,156,360	-	-	2,156,360
Other debt securities	1,753,049	-	-	1,753,049
Equity securities	473,473	-	146,546	620,019
Controlled structured entities	-	-	44,420	44,420
	<u>4,607,602</u>	<u>-</u>	<u>193,200</u>	<u>4,800,802</u>
Total investment assets and cash and cash equivalents	<u>6,417,007</u>	<u>4,982,366</u>	<u>193,200</u>	<u>11,592,573</u>

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9 FINANCIAL INVESTMENTS (CONTINUED)

9g Amounts arising from expected credit loss (“ECL”)

<u>Group/Company</u>	<u>Stage 1*</u>		<u>Total</u>	
	<u>Carrying amount</u> RM'000	<u>Related ECL allowance</u> RM'000	<u>Carrying amount</u> RM'000	<u>ECL allowance</u> RM'000
Balance as at 1 January 2024	6,504,185	568	6,504,185	568
Originated or purchased	1,328,749	86	1,328,749	86
Matured or disposal	(779,168)	(100)	(779,168)	(100)
Remeasurements	20,464	(13)	20,464	(13)
Total impairment charge for the year	<u>570,045</u>	<u>(27)</u>	<u>570,045</u>	<u>(27)</u>
Balance as at 31 December 2024	7,074,230	541	7,074,230	541
Originated or purchased	528,564	63	528,564	63
Matured or disposal	(337,872)	(7)	(337,872)	(7)
Remeasurements	128,104	(1)	128,104	(1)
Total impairment charge for the year	<u>318,796</u>	<u>55</u>	<u>318,796</u>	<u>55</u>
Balance as at 30 June 2025	<u><u>7,393,026</u></u>	<u><u>596</u></u>	<u><u>7,393,026</u></u>	<u><u>596</u></u>

* ECL are all Stage 1 (12-month ECL) impairment model.

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10 CONTROLLED STRUCTURED ENTITIES

The Company has determined that its investment in a wholesale unit trust fund and a retail fund amounting to RM70.0 million (2024: RM44.4 million) and RM24.0 million (2024: RM23.3 million) respectively as disclosed in Note 9 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 96% of RHB Leisure, Lifestyle and Luxury Fund respectively (2024: 100% of RHB Income Plus Fund 8 and 98% 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.

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 funds are recognised in the statement of profit or loss in the Company’s separate financial statements.

The Company’s exposure to the investments in the investee funds is disclosed below.

	As at <u>30.06.2025</u> RM’000	As at <u>31.12.2024</u> RM’000
Fair value of underlying net assets:		
Cash equivalents	1,721	686
Deposits with licensed financial institutions	3,138	2,100
Investments - Unquoted fixed income securities	67,527	42,294
Investments - Quoted investments - foreign	22,043	22,727
Other (payables)/receivables	(25)	36
	<u>94,404</u>	<u>67,843</u>

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

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES)

<u>Group/Company</u>	<u>As at 30 June 2025</u>			<u>As at 31 December 2024</u>		
	<u>Assets</u> RM'000	<u>Liabilities</u> RM'000	<u>Total</u> RM'000	<u>Assets</u> RM'000	<u>Liabilities</u> RM'000	<u>Total</u> RM'000
Contracts not under PAA	94,191	(4,429)	89,762	110,462	(3,907)	106,555
Contracts under PAA	55	-	55	-	(81)	(81)
Reinsurance contract assets/(liabilities)	<u>94,246</u>	<u>(4,429)</u>	<u>89,817</u>	<u>110,462</u>	<u>(3,988)</u>	<u>106,474</u>

The reinsurance contract assets/(liabilities) and the movements are further analysed as follows:

	<u>Group/Company</u>	
	<u>As at</u> <u>30.06.2025</u> RM'000	<u>As at</u> <u>31.12.2024</u> RM'000
<u>Contracts not under PAA</u>		
Contractual service margin ("CSM")	(39,499)	(39,985)
Risk adjustment for non-financial risk	57,605	55,911
Present value of future cash flows	71,656	90,629
	<u>89,762</u>	<u>106,555</u>
Contracts under PAA	55	(81)
	<u>89,817</u>	<u>106,474</u>

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims

Reinsurance contract not measured under the PAA

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u> RM'000	<u>Total</u> RM'000
	<u>Excluding loss-recovery component</u> RM'000	<u>Loss-recovery component</u> RM'000		
Net reinsurance contract assets as at 1 January 2024	23,175	32	58,401	81,608
Reinsurance contract assets as at 1 January 2024	28,693	32	57,423	86,148
Reinsurance contract liabilities as at 1 January 2024	(5,518)	-	978	(4,540)
<u>Changes in the statement of profit or loss and OCI</u>				
Allocation of reinsurance premiums paid	(52,679)	-	-	(52,679)
Amounts recoverable from reinsurers:				
- Recoveries of incurred claims and other insurance service expenses	-	(7)	57,857	57,850
- Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	15	-	15
- Effect of changes in non-performance risk of reinsurers	-	-	(36)	(36)
Net (expenses)/income from reinsurance contracts	(52,679)	8	57,821	5,150
Finance income/(expenses) from reinsurance contracts held	5,335	(1)	(10)	5,324
Total changes in the statement of profit or loss and OCI	(47,344)	7	57,811	10,474

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim RM'000</u>	<u>Total RM'000</u>
	<u>Excluding loss-recovery component RM'000</u>	<u>Loss-recovery component RM'000</u>		
Investment component	(3,172)	-	3,172	-
<u>Cash flows</u>				
Reinsurance premiums paid	61,586	-	-	61,586
Amounts received	-	-	(47,113)	(47,113)
Total cash flows	<u>61,586</u>	<u>-</u>	<u>(47,113)</u>	<u>14,473</u>
Net reinsurance contract assets as at 31 December 2024	<u>34,245</u>	<u>39</u>	<u>72,271</u>	<u>106,555</u>
Reinsurance contract assets as at 31 December 2024	38,587	39	71,836	110,462
Reinsurance contract liabilities as at 31 December 2024	(4,342)	-	435	(3,907)

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim RM'000</u>	<u>Total RM'000</u>
	<u>Excluding loss-recovery component RM'000</u>	<u>Loss-recovery component RM'000</u>		
Net reinsurance contract assets as at 1 January 2025	34,245	39	72,271	106,555
Reinsurance contract assets as at 1 January 2025	38,587	39	71,836	110,462
Reinsurance contract liabilities as at 1 January 2025	(4,342)	-	435	(3,907)
<u>Changes in the statement of profit or loss and OCI</u>				
Allocation of reinsurance premiums paid	(27,350)	-	-	(27,350)
Amounts recoverable from reinsurers:				
- Recoveries of incurred claims and other insurance service expenses	-	(2)	14,148	14,146
- Recoveries and reversals of recoveries of losses on onerous underlying contracts	-	18	-	18
Net (expenses)/income from reinsurance contracts	(27,350)	16	14,148	(13,186)
Finance income from reinsurance contracts held	3,391	-	11	3,402
Total changes in the statement of profit or loss and OCI	(23,959)	16	14,159	(9,784)

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u> RM'000	<u>Total</u> RM'000
	<u>Excluding loss-recovery component</u> RM'000	<u>Loss-recovery component</u> RM'000		
Investment component	(312)	-	312	-
<u>Cash flows</u>				
Reinsurance premiums paid	11,017	-	-	11,017
Amounts received	-	-	(18,026)	(18,026)
Total cash flows	<u>11,017</u>	<u>-</u>	<u>(18,026)</u>	<u>(7,009)</u>
Net reinsurance contract assets as at 30 June 2025	<u>20,991</u>	<u>55</u>	<u>68,716</u>	<u>89,762</u>
Reinsurance contract assets as at 30 June 2025	25,427	54	68,710	94,191
Reinsurance contract liabilities as at 30 June 2025	(4,436)	1	6	(4,429)

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract measured under the PAA

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u> RM'000	<u>Total</u> RM'000
	<u>Excluding loss-recovery component</u> RM'000	<u>Loss-recovery component</u> RM'000		
Net reinsurance contract liabilities as at 1 January 2024	(84)	-	-	(84)
Reinsurance contract liabilities as at 1 January 2024	(84)	-	-	(84)
<u>Changes in the statement of profit or loss and OCI</u>				
Allocation of reinsurance premiums paid	(346)	-	-	(346)
Net expenses from reinsurance contracts	(346)	-	-	(346)
Total changes in the statement of profit or loss and OCI	(346)	-	-	(346)
<u>Cash flows</u>				
Reinsurance premiums paid	349	-	-	349
Total cash flows	349	-	-	349
Net reinsurance contract liabilities as at 31 December 2024	(81)	-	-	(81)
Reinsurance contract liabilities as at 31 December 2024	(81)	-	-	(81)

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11a Reconciliation of the remaining coverage and incurred claims (continued)

Reinsurance contract measured under the PAA (continued)

<u>Group/Company</u>	<u>Assets for remaining coverage</u>		<u>Assets for incurred claim</u> RM'000	<u>Total</u> RM'000
	<u>Excluding loss-recovery component</u> RM'000	<u>Loss-recovery component</u> RM'000		
Net reinsurance contract liabilities as at 1 January 2025	(81)	-	-	(81)
Reinsurance contract liabilities as at 1 January 2025	(81)	-	-	(81)
<u>Changes in the statement of profit or loss and OCI</u>				
Allocation of reinsurance premiums paid	(123)	-	-	(123)
Net expenses from reinsurance contracts	(123)	-	-	(123)
Total changes in the statement of profit or loss and OCI	(123)	-	-	(123)
<u>Cash flows</u>				
Reinsurance premiums paid	259	-	-	259
Total cash flows	259	-	-	259
Net reinsurance contract assets as at 30 June 2025	55	-	-	55
Reinsurance contract assets as at 30 June 2025	55	-	-	55

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11b Reconciliation of the measurement components of reinsurance contract balances

Reinsurance contract not measured under the PAA

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non-financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Total</u> RM'000
Net reinsurance contract assets as at 1 January 2024	41,812	34,511	5,285	81,608
Reinsurance contract assets as at 1 January 2024	45,102	34,511	6,535	86,148
Reinsurance contract liabilities as at 1 January 2024	(3,290)	-	(1,250)	(4,540)
<u>Changes in the statement of profit or loss and OCI</u>				
Changes that relate to current services:				
- CSM recognised for services provided	-	-	(975)	(975)
- Change in risk adjustment for non-financial risk for risk expired	-	(5,222)	-	(5,222)
- Effect of changes in non-performance risk of reinsurers	(36)	-	-	(36)
- Experience adjustment	7,943	-	3,425	11,368
Changes that relate to future services:				
- Contracts initially recognised in the year	1,978	4,136	(6,114)	-
- Changes in estimates that adjust the CSM	21,569	20,042	(41,611)	-
- Changes in estimates that result in losses and reversal of losses on onerous contracts	-	-	15	15
Net income/(expenses) from reinsurance contracts	31,454	18,956	(45,260)	5,150

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11b Reconciliation of the measurement components of reinsurance contract balances (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Total</u> RM'000
Finance income/(expense) from reinsurance contracts held	2,890	2,444	(10)	5,324
Total changes in the statement of profit or loss and OCI	34,344	21,400	(45,270)	10,474
<u>Cash flows</u>				
Reinsurance premiums paid	61,586	-	-	61,586
Amounts received	(47,113)	-	-	(47,113)
Total cash flows	14,473	-	-	14,473
Net reinsurance contract assets/(liabilities) as at 31 December 2024	90,629	55,911	(39,985)	106,555
Reinsurance contract assets as at 31 December 2024	91,225	55,911	(36,674)	110,462
Reinsurance contract liabilities as at 31 December 2024	(596)	-	(3,311)	(3,907)

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11b Reconciliation of the measurement components of reinsurance contract balances (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Total</u> RM'000
Net reinsurance contract assets/(liabilities) as at 1 January 2025	90,629	55,911	(39,985)	106,555
Reinsurance contract assets as at 1 January 2025	91,225	55,911	(36,674)	110,462
Reinsurance contract liabilities as at 1 January 2025	(596)	-	(3,311)	(3,907)
<u>Changes in the statement of profit or loss and OCI</u>				
Changes that relate to current services:				
- CSM recognised for services provided	-	-	(795)	(795)
- Change in risk adjustment for non-financial risk for risk expired	-	(3,154)	-	(3,154)
- Experience adjustment	(13,917)	-	4,662	(9,255)
Changes that relate to future services:				
- Contracts initially recognised in the year	57	2,476	(2,533)	-
- Changes in estimates that adjust the CSM	(9)	113	(104)	-
- Changes in estimates that result in losses and reversal of losses on onerous contracts	-	-	18	18
Net (expenses)/income from reinsurance contracts	(13,869)	(565)	1,248	(13,186)

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11 REINSURANCE CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

11b Reconciliation of the measurement components of reinsurance contract balances (continued)

Reinsurance contract not measured under the PAA (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Total</u> RM'000
Finance income/(expense) from reinsurance contracts held	1,905	2,259	(762)	3,402
Total changes in the statement of profit or loss and OCI	(11,964)	1,694	486	(9,784)
<u>Cash flows</u>				
Reinsurance premiums paid	11,017	-	-	11,017
Amounts received	(18,026)	-	-	(18,026)
Total cash flows	(7,009)	-	-	(7,009)
Net reinsurance contract assets/(liabilities) as at 30 June 2025	71,656	57,605	(39,499)	89,762
Reinsurance contract assets as at 30 June 2025	72,833	57,605	(36,247)	94,191
Reinsurance contract liabilities as at 30 June 2025	(1,177)	-	(3,252)	(4,429)

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12 INSURANCE CONTRACT LIABILITIES

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Life Risk and Savings	5,153,887	4,938,445	5,154,493	4,938,915
Participating	5,033,858	5,105,160	5,033,858	5,105,160
Insurance contract liabilities	<u>10,187,745</u>	<u>10,043,605</u>	<u>10,188,351</u>	<u>10,044,075</u>

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

	<u>Group</u>		<u>Company</u>	
	<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Contractual service margin ("CSM")	1,081,869	1,093,760	1,081,869	1,093,760
Risk adjustment for non-financial risk	204,348	194,456	204,348	194,456
Present value of future cash flows	8,901,528	8,755,389	8,902,134	8,755,859
	<u>10,187,745</u>	<u>10,043,605</u>	<u>10,188,351</u>	<u>10,044,075</u>

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims.

Life Risk and Savings

<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>
Net insurance contract liabilities/(assets) as at 1 January 2024	3,791,958	9,504	318,673	(16,800)	4,103,335
Insurance contract liabilities as at 1 January 2024	3,791,958	9,504	318,673	(16,800)	4,103,335
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(639,385)	-	-	-	(639,385)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(1,430)	473,012	-	471,582
Losses and reversal of losses on onerous contracts	-	(2,360)	-	-	(2,360)
Insurance acquisition cash flows amortisation	65,082	-	-	-	65,082
Insurance service result	(574,303)	(3,790)	473,012	-	(105,081)
Finance expenses/(income) from insurance contracts issued	372,461	(149)	-	-	372,312
Total changes in the statement of profit or loss and OCI	(201,842)	(3,939)	473,012	-	267,231

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (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>
Investment components	(195,787)	-	195,787	-	-
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,320,638	-	-	-	1,320,638
Claims and other directly attributable expenses paid	-	-	(624,754)	-	(624,754)
Insurance acquisition cash flows	(128,005)	-	-	-	(128,005)
Total cash flows	<u>1,192,633</u>	<u>-</u>	<u>(624,754)</u>	<u>-</u>	<u>567,879</u>
Other movements	1,324	-	(1,324)	-	-
Net insurance contract liabilities as at 31 December 2024	<u>4,571,486</u>	<u>5,565</u>	<u>361,394</u>	<u>-</u>	<u>4,938,445</u>
Insurance contract liabilities as at 31 December 2024	4,571,486	5,565	361,394	-	4,938,445

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (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>
Net insurance contract liabilities as at 1 January 2025	4,571,486	5,565	361,394	-	4,938,445
Insurance contract liabilities as at 1 January 2025	4,571,486	5,565	361,394	-	4,938,445
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(331,821)	-	-	-	(331,821)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(567)	237,047	-	236,480
Losses and reversal of losses on onerous contracts	-	1,040	-	-	1,040
Insurance acquisition cash flows amortisation	35,823	-	-	-	35,823
Insurance service result	(295,998)	473	237,047	-	(58,478)
Finance expenses/(income) from insurance contracts issued	28,305	(68)	-	-	28,237
Total changes in the statement of profit or loss and OCI	(267,693)	405	237,047	-	(30,241)

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JUNE 2025 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (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>
Investment components	(90,381)	-	90,381	-	-
<u>Cash flows</u>					
Premiums received	609,195	-	-	-	609,195
Claims and other directly attributable expenses paid	-	-	(308,611)	-	(308,611)
Insurance acquisition cash flows	(54,901)	-	-	-	(54,901)
Total cash flows	<u>554,294</u>	<u>-</u>	<u>(308,611)</u>	<u>-</u>	<u>245,683</u>
Other movements	280	-	(280)	-	-
Net insurance contract liabilities as at 30 June 2025	<u>4,767,986</u>	<u>5,970</u>	<u>379,931</u>	<u>-</u>	<u>5,153,887</u>
Insurance contract liabilities as at 30 June 2025	4,767,986	5,970	379,931	-	5,153,887

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (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>
Net insurance contract liabilities/(asset) as at 1 January 2024	<u>3,792,348</u>	<u>9,504</u>	<u>318,673</u>	<u>(16,800)</u>	<u>4,103,725</u>
Insurance contract liabilities as at 1 January 2024	3,792,348	9,504	318,673	(16,800)	4,103,725
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(639,385)	-	-	-	(639,385)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(1,430)	473,012	-	471,582
Losses and reversal of losses on onerous contracts	-	(2,360)	-	-	(2,360)
Insurance acquisition cash flows amortisation	65,082	-	-	-	65,082
Insurance service result	<u>(574,303)</u>	<u>(3,790)</u>	<u>473,012</u>	<u>-</u>	<u>(105,081)</u>
Finance expenses/(income) from insurance contracts issued	<u>372,541</u>	<u>(149)</u>	<u>-</u>	<u>-</u>	<u>372,392</u>
Total changes in the statement of profit or loss and OCI	<u>(201,762)</u>	<u>(3,939)</u>	<u>473,012</u>	<u>-</u>	<u>267,311</u>

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JUNE 2025 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (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>
Investment components	(195,787)	-	195,787	-	-
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,320,638	-	-	-	1,320,638
Claims and other directly attributable expenses paid	-	-	(624,754)	-	(624,754)
Insurance acquisition cash flows	(128,005)	-	-	-	(128,005)
Total cash flows	<u>1,192,633</u>	<u>-</u>	<u>(624,754)</u>	<u>-</u>	<u>567,879</u>
Other movements	1,324	-	(1,324)	-	-
Net insurance contract liabilities as at 31 December 2024	<u>4,571,956</u>	<u>5,565</u>	<u>361,394</u>	<u>-</u>	<u>4,938,915</u>
Insurance contract liabilities as at 31 December 2024	4,571,956	5,565	361,394	-	4,938,915

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
	<u>Excluding loss component</u> RM'000	<u>Loss component</u> RM'000			
Net insurance contract liabilities as at 1 January 2025	4,571,956	5,565	361,394	-	4,938,915
Insurance contract liabilities as at 1 January 2025	4,571,956	5,565	361,394	-	4,938,915
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(331,821)	-	-	-	(331,821)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(567)	237,047	-	236,480
Losses and reversal of losses on onerous contracts	-	1,040	-	-	1,040
Insurance acquisition cash flows amortisation	35,823	-	-	-	35,823
Insurance service result	(295,998)	473	237,047	-	(58,478)
Finance expenses/(income) from insurance contracts issued	28,441	(68)	-	-	28,373
Total changes in the statement of profit or loss and OCI	(267,557)	405	237,047	-	(30,105)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Life Risk and Savings (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>
Investment components	(90,381)	-	90,381	-	-
<u>Cash flows</u>					
Premiums received	609,195	-	-	-	609,195
Claims and other directly attributable expenses paid	-	-	(308,611)	-	(308,611)
Insurance acquisition cash flows	(54,901)	-	-	-	(54,901)
Total cash flows	<u>554,294</u>	<u>-</u>	<u>(308,611)</u>	<u>-</u>	<u>245,683</u>
Other movements	280	-	(280)	-	-
Net insurance contract liabilities as at 30 June 2025	<u>4,768,592</u>	<u>5,970</u>	<u>379,931</u>	<u>-</u>	<u>5,154,493</u>
Insurance contract liabilities as at 30 June 2025	4,768,592	5,970	379,931	-	5,154,493

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JUNE 2025 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Participating

<u>Group/Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
	<u>Excluding loss component</u> RM'000	<u>Loss component</u> RM'000			
Net insurance contract liabilities as at 1 January 2024	4,208,576	329	748,865	-	4,957,770
Insurance contract liabilities as at 1 January 2024	4,208,576	329	748,865	-	4,957,770
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(106,128)	-	-	-	(106,128)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(57)	98,306	-	98,249
Losses and reversal of losses on onerous contracts	-	330	-	-	330
Insurance acquisition cash flows amortisation	310	-	-	-	310
Insurance service result	(105,818)	273	98,306	-	(7,239)
Finance expenses from insurance contracts issued	459,021	-	-	-	459,021
Total changes in the statement of profit or loss and OCI	353,203	273	98,306	-	451,782

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JUNE 2025 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Participating (continued)

<u>Group/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>
Investment components	(386,294)	-	386,294	-	-
<u>Cash flows</u>					
Premiums received	151,135	-	-	-	151,135
Claims and other directly attributable expenses paid	-	-	(454,874)	-	(454,874)
Insurance acquisition cash flows	(653)	-	-	-	(653)
Total cash flows	<u>150,482</u>	<u>-</u>	<u>(454,874)</u>	<u>-</u>	<u>(304,392)</u>
Other movements	4,743	-	(4,743)	-	-
Net insurance contract liabilities as at 31 December 2024	<u>4,330,710</u>	<u>602</u>	<u>773,848</u>	<u>-</u>	<u>5,105,160</u>
Insurance contract liabilities as at 31 December 2024	4,330,710	602	773,848	-	5,105,160

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JUNE 2025 (CONTINUED)

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Participating (continued)

<u>Group/Company</u>	<u>Liabilities for remaining coverage</u>		<u>Liabilities for incurred claims</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
	<u>Excluding loss component</u> RM'000	<u>Loss component</u> RM'000			
Net insurance contract liabilities as at 1 January 2025	4,330,710	602	773,848	-	5,105,160
Insurance contract liabilities as at 1 January 2025	4,330,710	602	773,848	-	5,105,160
<u>Changes in the statement of profit or loss and OCI</u>					
Insurance revenue	(51,418)	-	-	-	(51,418)
Insurance service expenses:					
Incurred claims and other insurance service expenses	-	(58)	46,033	-	45,975
Losses and reversal of losses on onerous contracts	-	55	-	-	55
Insurance acquisition cash flows amortisation	182	-	-	-	182
Insurance service result	(51,236)	(3)	46,033	-	(5,206)
Finance expenses from insurance contracts issued	73,849	-	-	-	73,849
Total changes in the statement of profit or loss and OCI	22,613	(3)	46,033	-	68,643

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12a Reconciliation of the liability for remaining coverage and the liability for incurred claims (continued)

Participating (continued)

<u>Group/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>
Investment components	(169,237)	-	169,237	-	-
<u>Cash flows</u>					
Premiums received	67,402	-	-	-	67,402
Claims and other directly attributable expenses paid	-	-	(207,096)	-	(207,096)
Insurance acquisition cash flows	(251)	-	-	-	(251)
Total cash flows	<u>67,151</u>	<u>-</u>	<u>(207,096)</u>	<u>-</u>	<u>(139,945)</u>
Other movements	1,773	-	(1,773)	-	-
Net insurance contract liabilities as at 30 June 2025	<u>4,253,010</u>	<u>599</u>	<u>780,249</u>	<u>-</u>	<u>5,033,858</u>
Insurance contract liabilities as at 30 June 2025	4,253,010	599	780,249	-	5,033,858

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances

Life Risk and Savings

<u>Group</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non-financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Net insurance contract liabilities/(asset) as at 1 January 2024	2,922,698	188,765	1,008,672	(16,800)	4,103,335
Insurance contract liabilities as at 1 January 2024	2,922,698	188,765	1,008,672	(16,800)	4,103,335
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(94,316)	-	(94,316)
- Change in risk adjustment for non-financial risk for risk expired	-	(27,298)	-	-	(27,298)
- Experience adjustments	18,893	-	-	-	18,893
Changes that relate to future services:					
- Contracts initially recognised in the year	(181,897)	24,964	156,985	-	52
- Changes in estimates that adjust the CSM	105,580	154	(110,739)	-	(5,005)
- Changes in estimates that result in losses and reversal of losses on onerous contracts	233	2,360	-	-	2,593
Insurance service result	(57,191)	180	(48,070)	-	(105,081)
Finance expenses from insurance contracts issued	347,600	5,511	19,201	-	372,312
Total changes in the statement of profit or loss and OCI	290,409	5,691	(28,869)	-	267,231

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances

Life Risk and Savings (continued)

<u>Group</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non-financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,320,638	-	-	-	1,320,638
Claims and other directly attributable expenses paid	(624,754)	-	-	-	(624,754)
Insurance acquisition cash flows	(128,005)	-	-	-	(128,005)
Total cash flows	<u>567,879</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>567,879</u>
Net insurance contract liabilities as at 31 December 2024	<u>3,764,186</u>	<u>194,456</u>	<u>979,803</u>	<u>-</u>	<u>4,938,445</u>
Insurance contract liabilities as at 31 December 2024	3,764,186	194,456	979,803	-	4,938,445

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Group</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non-financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Net insurance contract liabilities as at 1 January 2025	3,764,186	194,456	979,803	-	4,938,445
Insurance contract liabilities as at 1 January 2025	3,764,186	194,456	979,803	-	4,938,445
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(50,634)	-	(50,634)
- Change in risk adjustment for non-financial risk for risk expired	-	(13,138)	-	-	(13,138)
- Experience adjustments	4,254	-	-	-	4,254
Changes that relate to future services:					
- Contracts initially recognised in the year	(77,150)	10,671	66,498	-	19
- Changes in estimates that adjust the CSM	30,929	6,975	(37,904)	-	-
- Changes in estimates that result in losses and reversal of losses on onerous contracts	870	151	-	-	1,021
Insurance service result	(41,097)	4,659	(22,040)	-	(58,478)
Finance expenses from insurance contracts issued	12,101	5,233	10,903	-	28,237
Total changes in the statement of profit or loss and OCI	(28,996)	9,892	(11,137)	-	(30,241)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances

Life Risk and Savings (continued)

<u>Group</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non-financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
<u>Cash flows</u>					
Premiums received	609,195	-	-	-	609,195
Claims and other directly attributable expenses paid	(308,611)	-	-	-	(308,611)
Insurance acquisition cash flows	(54,901)	-	-	-	(54,901)
Total cash flows	<u>245,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>245,683</u>
Net insurance contract liabilities as at 30 June 2025	<u>3,980,873</u>	<u>204,348</u>	<u>968,666</u>	<u>-</u>	<u>5,153,887</u>
Insurance contract liabilities as at 30 June 2025	3,980,873	204,348	968,666	-	5,153,887

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Net insurance contract liabilities/(asset) as at 1 January 2024	2,923,088	188,765	1,008,672	(16,800)	4,103,725
Insurance contract liabilities as at 1 January 2024	2,923,088	188,765	1,008,672	(16,800)	4,103,725
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(94,316)	-	(94,316)
- Change in risk adjustment for non-financial risk for risk expired	-	(27,298)	-	-	(27,298)
- Experience adjustments	18,893	-	-	-	18,893
Changes that relate to future services:					
- Contracts initially recognised in the year	(181,897)	24,964	156,985	-	52
- Changes in estimates that adjust the CSM	105,580	154	(110,739)	-	(5,005)
- Changes in estimates that result in losses and reversal of losses on onerous contracts	233	2,360	-	-	2,593
Insurance service result	(57,191)	180	(48,070)	-	(105,081)

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JUNE 2025 (CONTINUED)**

12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Finance expenses from insurance contracts issued	347,680	5,511	19,201	-	372,392
Total changes in the statement of profit or loss and OCI	290,489	5,691	(28,869)	-	267,311
Derecognition of assets for insurance acquisition cash flows	(16,800)	-	-	16,800	-
<u>Cash flows</u>					
Premiums received	1,320,638	-	-	-	1,320,638
Claims and other directly attributable expenses paid	(624,754)	-	-	-	(624,754)
Insurance acquisition cash flows	(128,005)	-	-	-	(128,005)
Total cash flows	567,879	-	-	-	567,879
Net insurance contract liabilities as at 31 December 2024	3,764,656	194,456	979,803	-	4,938,915
Insurance contract liabilities as at 31 December 2024	3,764,656	194,456	979,803	-	4,938,915

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Net insurance contract liabilities as at 1 January 2025	3,764,656	194,456	979,803	-	4,938,915
Insurance contract liabilities as at 1 January 2025	3,764,656	194,456	979,803	-	4,938,915
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(50,634)	-	(50,634)
- Change in risk adjustment for non-financial risk for risk expired	-	(13,138)	-	-	(13,138)
- Experience adjustments	4,254	-	-	-	4,254
Changes that relate to future services:					
- Contracts initially recognised in the year	(77,150)	10,671	66,498	-	19
- Changes in estimates that adjust the CSM	30,929	6,975	(37,904)	-	-
- Changes in estimates that result in losses and reversal of losses on onerous contracts	870	151	-	-	1,021
Insurance service result	(41,097)	4,659	(22,040)	-	(58,478)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Life Risk and Savings (continued)

<u>Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Finance expenses from insurance contracts issued	12,237	5,233	10,903	-	28,373
Total changes in the statement of profit or loss and OCI	(28,860)	9,892	(11,137)	-	(30,105)
<u>Cash flows</u>					
Premiums received	609,195	-	-	-	609,195
Claims and other directly attributable expenses paid	(308,611)	-	-	-	(308,611)
Insurance acquisition cash flows	(54,901)	-	-	-	(54,901)
Total cash flows	245,683	-	-	-	245,683
Net insurance contract liabilities as at 30 June 2025	3,981,479	204,348	968,666	-	5,154,493
Insurance contract liabilities as at 30 June 2025	3,981,479	204,348	968,666	-	5,154,493

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Participating

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non-financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Net insurance contract liabilities at at 1 January 2024	4,871,994	-	85,776	-	4,957,770
Insurance contract liabilities as at 1 January 2024	4,871,994	-	85,776	-	4,957,770
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(6,670)	-	(6,670)
- Experience adjustments	(899)	-	-	-	(899)
Changes that relate to future services:					
- Contracts initially recognised in the year	(30)	-	42	-	12
- Changes in estimates that adjust the CSM	(33,791)	-	33,910	-	119
- Changes in estimates that result in losses and reversal of losses on onerous contracts	199	-	-	-	199
Insurance service result	(34,521)	-	27,282	-	(7,239)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Participating (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non-financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
<u>Changes in the statement of profit or loss and OCI (continued)</u>					
Finance expenses from insurance contracts issued	458,122	-	899	-	459,021
Total changes in the statement of profit or loss and OCI	423,601	-	28,181	-	451,782
<u>Cash flows</u>					
Premiums received	151,135	-	-	-	151,135
Claims and other directly attributable expenses paid	(454,874)	-	-	-	(454,874)
Insurance acquisition cash flows	(653)	-	-	-	(653)
Total cash flows	(304,392)	-	-	-	(304,392)
Net insurance contract liabilities as at 31 December 2024	4,991,203	-	113,957	-	5,105,160
Insurance contract liabilities as at 31 December 2024	4,991,203	-	113,957	-	5,105,160

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Participating (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non-financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
Net insurance contract liabilities at at 1 January 2025	4,991,203	-	113,957	-	5,105,160
Insurance contract liabilities as at 1 January 2025	4,991,203	-	113,957	-	5,105,160
<u>Changes in the statement of profit or loss and OCI</u>					
Changes that relate to current services:					
- CSM recognised for services provided	-	-	(3,353)	-	(3,353)
- Experience adjustments	(1,908)	-	-	-	(1,908)
Changes that relate to future services:					
- Contracts initially recognised in the year	(21)	-	25	-	4
- Changes in estimates that adjust the CSM	(666)	-	666	-	-
- Changes in estimates that result in losses and reversal of losses on onerous contracts	51	-	-	-	51
Insurance service result	(2,544)	-	(2,662)	-	(5,206)

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12 INSURANCE CONTRACT LIABILITIES (CONTINUED)

12b Reconciliation of the measurement components of insurance contract balances (continued)

Participating (continued)

<u>Group/Company</u>	<u>Estimates of present value future cash flows</u> RM'000	<u>Risks adjustment for non- financial risks</u> RM'000	<u>CSM</u> RM'000	<u>Assets for insurance acquisition cash flows</u> RM'000	<u>Total</u> RM'000
<u>Changes in the statement of profit or loss and OCI (continued)</u>					
Finance expenses from insurance contracts issued	71,941	-	1,908	-	73,849
Total changes in the statement of profit or loss and OCI	69,397	-	(754)	-	68,643
<u>Cash flows</u>					
Premiums received	67,402	-	-	-	67,402
Claims and other directly attributable expenses paid	(207,096)	-	-	-	(207,096)
Insurance acquisition cash flows	(251)	-	-	-	(251)
Total cash flows	(139,945)	-	-	-	(139,945)
Net insurance contract liabilities as at 30 June 2025	4,920,655	-	113,203	-	5,033,858
Insurance contract liabilities as at 30 June 2025	4,920,655	-	113,203	-	5,033,858

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13 **INSURANCE SERVICE RESULT**

<u>Group/Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Total</u> RM'000
<u>30 June 2025</u>			
Insurance revenue			
<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	232,226	47,883	280,109
- Change in the risk adjustment for non-financial risk for the risk expired	13,138	-	13,138
- CSM recognised for the services provided	50,634	3,353	53,987
Insurance acquisition cash flows recovery	35,823	182	36,005
Insurance revenue from contracts not measured under the PAA	<u>331,821</u>	<u>51,418</u>	<u>383,239</u>
Insurance revenue	<u>331,821</u>	<u>51,418</u>	<u>383,239</u>
Insurance service expenses			
Incurred claims and other directly attributable expenses	(236,480)	(45,975)	(282,455)
Losses on onerous contracts and reversal of those losses	(1,040)	(55)	(1,095)
Insurance acquisition cash flows amortisation	(35,823)	(182)	(36,005)
Insurance service expenses	<u>(273,343)</u>	<u>(46,212)</u>	<u>(319,555)</u>
Insurance service result before reinsurance	<u>58,478</u>	<u>5,206</u>	<u>63,684</u>

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13 INSURANCE SERVICE RESULT (CONTINUED)

<u>Group/Company</u>	Life Risk and <u>Savings</u> RM'000	<u>Participating</u> RM'000	<u>Total</u> RM'000
<u>30 June 2025</u>			
Net (expenses)/income from reinsurance contracts held			
<i>Contracts not measured under the PAA</i>			
Amounts relating to the changes in the remaining coverage:			
- Expected incurred claims and other directly attributable expenses recovery	(23,401)	-	(23,401)
- Change in the risk adjustment for non-financial risk for the risk expired	(3,154)	-	(3,154)
- CSM recognised for the services received	(795)	-	(795)
Reinsurance expenses - contracts not measured under the PAA	(27,350)	-	(27,350)
Reinsurance expenses - contracts measured under the PAA	(123)	-	(123)
Amount recoverable from reinsurers for incurred claims	14,146	-	14,146
Changes in estimates that result in losses and reversal of losses on onerous contracts	18	-	18
Net expenses from reinsurance contracts held	(13,309)	-	(13,309)
Insurance service result	45,169	5,206	50,375

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13 INSURANCE SERVICE RESULT (CONTINUED)

<u>Group/Company</u>	<u>Life Risk and Savings RM'000</u>	<u>Participating RM'000</u>	<u>Total RM'000</u>
<u>30 June 2024</u>			
Insurance revenue			
<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	207,524	44,158	251,682
- Change in the risk adjustment for non-financial risk for the risk expired	13,485	-	13,485
- CSM recognised for the services provided	50,833	3,135	53,968
Insurance acquisition cash flows recovery	29,729	137	29,866
Insurance revenue from contracts not measured under the PAA	<u>301,571</u>	<u>47,430</u>	<u>349,001</u>
Insurance revenue	<u>301,571</u>	<u>47,430</u>	<u>349,001</u>
Insurance service expenses			
Incurred claims and other directly attributable expenses	(241,382)	(49,980)	(291,362)
Losses on onerous contracts and reversal of those losses	966	(188)	778
Insurance acquisition cash flows amortisation	(29,729)	(137)	(29,866)
Insurance service expenses	<u>(270,145)</u>	<u>(50,305)</u>	<u>(320,450)</u>
Insurance service result before reinsurance	<u>31,426</u>	<u>(2,875)</u>	<u>28,551</u>

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JUNE 2025 (CONTINUED)

13 INSURANCE SERVICE RESULT (CONTINUED)

<u>Group/Company</u>	Life Risk and <u>Savings</u> RM'000	<u>Participating</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>			
Net (expenses)/income from reinsurance contracts held			
<i>Contracts not measured under the PAA</i>			
Amounts relating to the changes in the remaining coverage:			
- Expected incurred claims and other directly attributable expenses recovery	(23,066)	-	(23,066)
- Change in the risk adjustment for non-financial risk for the risk expired	(2,588)	-	(2,588)
- CSM recognised for the services received	(2,381)	-	(2,381)
Reinsurance expenses - contracts not measured under the PAA	(28,035)	-	(28,035)
Reinsurance expenses - contracts measured under the PAA	(172)	-	(172)
Effect of changes in the risk of reinsurers' non-performance	8	-	8
Amount recoverable from reinsurers for incurred claims	29,054	-	29,054
Net income from reinsurance contracts held	855	-	855
Insurance service result	32,281	(2,875)	29,406

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES

<u>Group</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2025</u>				
Interest revenue from financial assets not measured at FVTPL	2,350	70,937	-	73,287
Net losses on FVTPL investments	(57,136)	(48,544)	-	(105,680)
Net credit impairment losses	-	(23)	-	(23)
Net gains on investments in debt securities measured at FVOCI	-	51,840	-	51,840
	<u>(54,786)</u>	<u>74,210</u>	<u>-</u>	<u>19,424</u>
Net investment (losses)/income - underlying assets				
Interest revenue from financial assets not measured at FVTPL	87,394	-	118	87,512
Net gains on FVTPL investments	12,737	-	6,929	19,666
Net credit impairment losses	(32)	-	-	(32)
Net gains on investments in debt securities measured at FVOCI	75,208	-	-	75,208
	<u>175,307</u>	<u>-</u>	<u>7,047</u>	<u>182,354</u>
Net investment income - other investments				
Rental income from investment properties	376	3,811	-	4,187
	<u>376</u>	<u>3,811</u>	<u>-</u>	<u>4,187</u>
Net investment income - other				
Total net investment income	<u>120,897</u>	<u>78,021</u>	<u>7,047</u>	<u>205,965</u>
Changes in value of underlying assets of contracts measured under the VFA	48,940	(71,304)	-	(22,364)
Effect of time value of money at locked-in rates	(72,627)	-	-	(72,627)
Interest expenses	(4,550)	(2,545)	-	(7,095)
	<u>(28,237)</u>	<u>(73,849)</u>	<u>-</u>	<u>(102,086)</u>
Finance expenses from insurance contracts issued				

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Group</u>	Life Risk and <u>Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2025</u>				
Effect of time value of money at locked-in rates	61	-	-	61
Effect of changes in interest rates and other financial assumptions	3,341	-	-	3,341
Finance income from reinsurance contracts held	3,402	-	-	3,402
Net insurance finance expenses	(24,835)	(73,849)	-	(98,684)
<u>Summary of the amounts recognised in profit or loss</u>				
Net investment (losses)/income - underlying assets	(54,786)	26,502	-	(28,284)
Net investment income - other investments	98,890	-	7,047	105,937
Net investment income - other	376	3,811	-	4,187
Net insurance finance income/(expenses)	8,482	(29,958)	-	(21,476)
	52,962	355	7,047	60,364
<u>Summary of the amounts recognised in OCI</u>				
Net investment income - underlying assets	-	47,708	-	47,708
Net investment income - other investments	76,417	-	-	76,417
Net insurance finance expenses	(33,317)	(43,891)	-	(77,208)
	43,100	3,817	-	46,917

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Group</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Interest revenue from financial assets not measured at FVTPL	25,611	72,856	-	98,467
Net gains on FVTPL investments	247,782	278,649	-	526,431
(Net credit impairment losses)/reversal of credit impairment losses	(8)	32	-	24
Net gains on investments in debt securities measured at FVOCI	2,526	8,367	-	10,893
Net investment income - underlying assets	<u>275,911</u>	<u>359,904</u>	<u>-</u>	<u>635,815</u>
Interest revenue from financial assets not measured at FVTPL	52,623		60	52,683
Net gains on FVTPL investments	32,155		3,688	35,843
Net credit impairment losses	(4)	-	-	(4)
Net gains on investments in debt securities measured at FVOCI	7,138	-	-	7,138
Net investment income - other investments	<u>91,912</u>	<u>-</u>	<u>3,748</u>	<u>95,660</u>
Rental income from investment properties	379	3,480	-	3,859
Net investment income - other	<u>379</u>	<u>3,480</u>	<u>-</u>	<u>3,859</u>
Total net investment income	<u>368,202</u>	<u>363,384</u>	<u>3,748</u>	<u>735,334</u>
Changes in value of underlying assets of contracts measured under the VFA	(221,644)	(325,004)	-	(546,648)
Effect of time value of money at locked-in rates	(36,243)	-	-	(36,243)
Interest expenses	(4,035)	(3,172)	-	(7,207)
Finance expenses from insurance contracts issued	<u>(261,922)</u>	<u>(328,176)</u>	<u>-</u>	<u>(590,098)</u>

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Group</u>	Life Risk and <u>Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Effect of time value of money at locked-in rates	73	-	-	73
Effect of changes in interest rates and other financial assumptions	1,492	-	-	1,492
Finance income from reinsurance contracts held	1,565	-	-	1,565
Net insurance finance expenses	(260,357)	(328,176)	-	(588,533)
<u>Summary of the amounts recognised in profit or loss</u>				
Net investment income - underlying assets	272,498	358,389	-	630,887
Net investment income - other investments	85,461	-	3,748	89,209
Net investment income - other	379	3,480	-	3,859
Net insurance finance expenses	(257,998)	(326,783)	-	(584,781)
	100,340	35,086	3,748	139,174
<u>Summary of the amounts recognised in OCI</u>				
Net investment income - underlying assets	3,413	1,515	-	4,928
Net investment income - other investments	6,451	-	-	6,451
Net insurance finance expenses	(2,359)	(1,393)	-	(3,752)
	7,505	122	-	7,627

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2025</u>				
Interest revenue from financial assets not measured at FVTPL	2,350	70,937	-	73,287
Net losses on FVTPL investments	(56,998)	(48,544)	-	(105,542)
Net credit impairment losses	-	(23)	-	(23)
Net gains on investments in debt securities measured at FVOCI	-	51,840	-	51,840
	<hr/>	<hr/>	<hr/>	<hr/>
Net investment (losses)/income - underlying assets	(54,648)	74,210	-	19,562
	<hr/>	<hr/>	<hr/>	<hr/>
Interest revenue from financial assets not measured at FVTPL	87,394	-	118	87,512
Net gains on FVTPL investments	12,737	-	6,851	19,588
Net credit impairment losses	(32)	-	-	(32)
Net gains on investments in debt securities measured at FVOCI	75,208	-	-	75,208
	<hr/>	<hr/>	<hr/>	<hr/>
Net investment income - other investments	175,307	-	6,969	182,276
	<hr/>	<hr/>	<hr/>	<hr/>
Rental income from investment properties	376	3,811	-	4,187
	<hr/>	<hr/>	<hr/>	<hr/>
Net investment income - other	376	3,811	-	4,187
	<hr/>	<hr/>	<hr/>	<hr/>
Total net investment income	121,035	78,021	6,969	206,025
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Changes in value of underlying assets of contracts measured under the VFA	48,804	(71,304)	-	(22,500)
Effect of time value of money at locked-in rates	(72,627)	-	-	(72,627)
Interest expenses	(4,550)	(2,545)	-	(7,095)
	<hr/>	<hr/>	<hr/>	<hr/>
Finance expenses from insurance contracts issued	(28,373)	(73,849)	-	(102,222)
	<hr/>	<hr/>	<hr/>	<hr/>

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2025</u>				
Effect of time value of money at locked-in rates	61	-	-	61
Effect of changes in interest rates and other financial assumptions	3,341	-	-	3,341
Finance income from reinsurance contracts held	3,402	-	-	3,402
Net insurance finance expenses	(24,971)	(73,849)	-	(98,820)
<u>Summary of the amounts recognised in profit or loss</u>				
Net investment (losses)/income - underlying assets	(54,648)	26,502	-	(28,146)
Net investment income - other investments	98,890	-	6,969	105,859
Net investment income - other	376	3,811	-	4,187
Net insurance finance income/(expenses)	8,346	(29,958)	-	(21,612)
	52,964	355	6,969	60,288
<u>Summary of the amounts recognised in OCI</u>				
Net investment income - underlying assets	-	47,708	-	47,708
Net investment income - other investments	76,417	-	-	76,417
Net insurance finance expenses	(33,317)	(43,891)	-	(77,208)
	43,100	3,817	-	46,917

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Interest revenue from financial assets not measured at FVTPL	25,611	72,856	-	98,467
Net gains on FVTPL investments	247,508	278,649	-	526,157
(Net credit impairment losses)/reversal of credit impairment losses	(8)	32	-	24
Net gains on investments in debt securities measured at FVOCI	2,526	8,367	-	10,893
Net investment income - underlying assets	<u>275,637</u>	<u>359,904</u>	<u>-</u>	<u>635,541</u>
Interest revenue from financial assets not measured at FVTPL	52,623	-	60	52,683
Net gains on FVTPL investments	32,155	-	3,769	35,924
Net credit impairment losses	(4)	-	-	(4)
Net gains on investments in debt securities measured at FVOCI	7,138	-	-	7,138
Net investment income - other investments	<u>91,912</u>	<u>-</u>	<u>3,829</u>	<u>95,741</u>
Rental income from investment properties	379	3,480	-	3,859
Net investment income - other	<u>379</u>	<u>3,480</u>	<u>-</u>	<u>3,859</u>
Total net investment income	<u><u>367,928</u></u>	<u><u>363,384</u></u>	<u><u>3,829</u></u>	<u><u>735,141</u></u>
Changes in value of underlying assets of contracts measured under the VFA	(221,808)	(325,004)	-	(546,812)
Effect of time value of money at locked-in rates	(36,243)	-	-	(36,243)
Interest expenses	(4,035)	(3,172)	-	(7,207)
Finance expenses from insurance contracts issued	<u>(262,086)</u>	<u>(328,176)</u>	<u>-</u>	<u>(590,262)</u>

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14 INVESTMENT INCOME AND INSURANCE FINANCE EXPENSES (CONTINUED)

<u>Company</u>	<u>Life Risk and Savings</u> RM'000	<u>Participating</u> RM'000	<u>Other</u> RM'000	<u>Total</u> RM'000
<u>30 June 2024</u>				
Effect of time value of money at locked-in rates	73	-	-	73
Effect of changes in interest rates and other financial assumptions	1,492	-	-	1,492
Finance income from reinsurance contracts held	1,565	-	-	1,565
Net insurance finance expenses	(260,521)	(328,176)	-	(588,697)
<u>Summary of the amounts recognised in profit or loss</u>				
Net investment income - underlying assets	272,224	358,389	-	630,613
Net investment income - other investments	85,461	-	3,829	89,290
Net investment income - other	379	3,480	-	3,859
Net insurance finance expenses	(258,162)	(326,783)	-	(584,945)
	99,902	35,086	3,829	138,817
<u>Summary of the amounts recognised in OCI</u>				
Net investment income - underlying assets	3,413	1,515	-	4,928
Net investment income - other investments	6,451	-	-	6,451
Net insurance finance expenses	(2,359)	(1,393)	-	(3,752)
	7,505	122	-	7,627

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15 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>30.06.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000
Authorised and contracted but not provided for:		
- Computer hardware and software	2,324	2,597
- Renovation	416	434
	<u>2,740</u>	<u>3,031</u>

16 OPERATING LEASE COMMITMENTS

	<u>Group/Company</u>	
	<u>As at</u>	<u>As at</u>
	<u>30.06.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000
Commitments under non-cancellable operating leases where the Group and the Company is a lessee:		
Payable within one year	22	82
Payable after one year	59	59
	<u>81</u>	<u>141</u>
Commitments under non-cancellable operating leases where the Group and the Company is a lessor:		
Receivable within one year	4,716	6,599
Receivable after one year	6,093	1,474
	<u>10,809</u>	<u>8,073</u>

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17 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.

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:

	As at <u>30.06.2025</u> RM'000	Company As at <u>31.12.2024</u> RM'000
Eligible Tier 1 Capital		
Share capital (paid-up)	226,000	226,000
Reserves, including retained earnings	2,926,756	2,997,930
Tier 2 Capital	378,016	263,821
Amount deducted from capital	(5,866)	(6,587)
Total capital available	<u>3,524,906</u>	<u>3,481,164</u>

The Company has met both the minimum and internal capital requirements specified in the RBC Framework for six months period ended 30 June 2025 and for the financial year ended 31 December 2024.

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18 **SEGMENT INFORMATION**

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 three operating segments which comprises Life Risk and Savings, Participating and Others. Life Risk and Savings consists of non-participating whole-life and investment-linked contracts, including all reinsurance contracts whilst Participating refers to contracts with discretionary participation features. Others refer to non-insurance segment.

Statement of Financial Position by Segments

Group	Life Risk and Savings		Participating		Others		Elimination		Total	
	As at 30.06.2025	As at 31.12.2024	As at 30.06.2025	As at 31.12.2024	As at 30.06.2025	As at 31.12.2024	As at 30.06.2025	As at 31.12.2024	As at 30.06.2025	As at 31.12.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS										
Property, plant and equipment	11,032	11,163	148,006	149,327	-	-	-	-	159,038	160,490
Right-of-use assets	1,518	1,270	8,711	8,772	-	-	-	-	10,229	10,042
Investment properties	21,591	21,591	163,513	163,513	-	-	-	-	185,104	185,104
Intangible assets	80	772	5,786	5,815	-	-	-	-	5,866	6,587
Financial investments										
Financial assets										
FVOCI	4,152,423	3,908,345	3,240,603	3,165,885	-	-	-	-	7,393,026	7,074,230
FVTPL	2,040,949	2,146,271	1,555,185	1,682,191	234,310	188,840	-	-	3,830,444	4,017,302
AC	-	-	537	537	-	-	-	-	537	537
Reinsurance contract assets (Current tax liabilities)/ tax recoverable	94,246	110,462	-	-	-	-	-	-	94,246	110,462
Other receivables	(3,830)	-	12,159	-	5,039	-	-	-	13,368	-
Cash and cash equivalents	4,899	2,103	9,398	5,949	8,614	69,177	(5,438)	(67,481)	17,473	9,748
	463,665	362,430	131,458	133,753	4,950	4,392	-	-	600,073	500,575
TOTAL ASSETS	6,786,573	6,564,407	5,275,356	5,315,742	252,913	262,409	(5,438)	(67,481)	12,309,404	12,075,077

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18 **SEGMENT INFORMATION (CONTINUED)**

Statement of Financial Position by Segments (continued)

Group	Life Risk and Savings		Participating		Others		Elimination		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
LIABILITIES AND EQUITY										
Share capital	-	-	-	-	226,000	226,000	-	-	226,000	226,000
Retained earnings	1,192,826	1,115,783	23,777	21,631	97,127	100,728	-	-	1,313,730	1,238,142
Reserves										
Asset revaluation	3,996	3,996	-	-	-	-	-	-	3,996	3,996
FVOCI	129,378	73,134	-	-	-	-	-	-	129,378	73,134
Insurance finance	(90,731)	(62,341)	-	-	-	-	-	-	(90,731)	(62,341)
Reinsurance finance	4,762	3,026	-	-	-	-	-	-	4,762	3,026
TOTAL EQUITY	1,240,231	1,133,598	23,777	21,631	323,127	326,728	-	-	1,587,135	1,481,957
Insurance contract liabilities	5,153,887	4,938,445	5,033,858	5,105,160	-	-	-	-	10,187,745	10,043,605
Reinsurance contract liabilities	4,429	3,988	-	-	-	-	-	-	4,429	3,988
Lease liabilities	738	500	-	-	-	-	-	-	738	500
Other payables	111,979	169,416	60,579	105,657	(71,088)	(64,853)	(5,438)	(67,481)	96,032	142,739
Other financial liabilities	950	576	-	-	-	-	-	-	950	576
Provision for agency long association benefits	15,726	15,726	30,689	29,061	-	-	-	-	46,415	44,787
Current tax liabilities/ (tax recoverable)	-	6,755	-	(6,657)	-	499	-	-	-	597
Deferred tax liabilities	258,633	295,403	126,453	60,890	874	35	-	-	385,960	356,328
TOTAL LIABILITIES	5,546,342	5,430,809	5,251,579	5,294,111	(70,214)	(64,319)	(5,438)	(67,481)	10,722,269	10,593,120
TOTAL LIABILITIES AND EQUITY	6,786,573	6,564,407	5,275,356	5,315,742	252,913	262,409	(5,438)	(67,481)	12,309,404	12,075,077

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments

Group	Life Risk and Savings		Participating		Others		Elimination		Total	
	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000
Insurance revenue	331,821	301,571	51,418	47,430	-	-	-	-	383,239	349,001
Insurance service expenses	(273,343)	(270,145)	(46,212)	(50,305)	-	-	-	-	(319,555)	(320,450)
Net (expenses)/income from reinsurance contracts held	(13,309)	855	-	-	-	-	-	-	(13,309)	855
Insurance service result	45,169	32,281	5,206	(2,875)	-	-	-	-	50,375	29,406
Finance income/(expenses) from insurance contracts issued	7,250	(259,316)	(29,958)	(326,782)	-	-	-	-	(22,708)	(586,098)
Finance income from reinsurance contracts held	1,232	1,317	-	-	-	-	-	-	1,232	1,317
Net insurance finance income/(expenses)	8,482	(257,999)	(29,958)	(326,782)	-	-	-	-	(21,476)	(584,781)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments (continued)

<u>Group</u>	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest revenue from financial assets not measured at FVTPL	89,744	78,234	70,937	72,856	118	60	-	-	160,799	151,150
Net (losses)/gains on FVTPL investments	(44,399)	279,938	(48,544)	278,648	6,929	3,688	-	-	(86,014)	562,274
(Net credit impairment losses)/reversal of credit impairment losses	(32)	(12)	(23)	32	-	-	-	-	(55)	20
Net (losses)/gains on investments in debt securities measured at FVOCI	(1,209)	(200)	4,132	6,852	-	-	-	-	2,923	6,652
Rental income from investment properties	376	378	3,811	3,481	-	-	-	-	4,187	3,859
Net investment income	44,480	358,338	30,313	361,869	7,047	3,748	-	-	81,840	723,955

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
<u>Group</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net insurance and investment result	98,131	132,620	5,561	32,212	7,047	3,748	-	-	110,739	168,580
Other operating expenses	(609)	(699)	(25)	(35)	(158)	(9,536)	-	-	(792)	(10,270)
Profit/(loss) before taxation	97,522	131,921	5,536	32,177	6,889	(5,788)	-	-	109,947	158,310
Taxation	(21,404)	(48,548)	(2,465)	(29,057)	(490)	(17)	-	-	(24,359)	(77,622)
Net profit/(loss) for the financial period	<u>76,118</u>	<u>83,373</u>	<u>3,071</u>	<u>3,120</u>	<u>6,399</u>	<u>(5,805)</u>	<u>-</u>	<u>-</u>	<u>85,588</u>	<u>80,688</u>

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments

Group	Life Risk and Savings		Participating		Others		Elimination		Total	
	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000	6 months ended 30.06.2025 RM'000	6 months ended 30.06.2024 RM'000
Net profit/(loss) for the financial period	76,118	83,373	3,071	3,120	6,399	(5,805)	-	-	85,588	80,688
Other comprehensive income/(loss):										
<u>Items that will be reclassified subsequently to profit or loss</u>										
Fair value through FVOCI financial assets:										
Net fair value gain arising during the financial period	76,528	10,547	51,871	8,334	-	-	-	-	128,399	18,881
Realised gains transferred to statement of profit or loss	(142)	(695)	(4,187)	(6,787)	-	-	-	-	(4,329)	(7,482)
Net credit impairment losses/ (reversal of net credit impairment losses)	32	12	23	(32)	-	-	-	-	55	(20)
Income tax relating to these items	(20,174)	(2,604)	(3,816)	(121)	-	-	-	-	(23,990)	(2,725)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
<u>Group</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/(loss): (continued)										
<u>Items that will be reclassified subsequently to profit or loss (continued)</u>										
Finance expenses from insurance contracts issued	(35,487)	(2,607)	(43,891)	(1,394)	-	-	-	-	(79,378)	(4,001)
Tax effects thereon	7,097	522	-	-	-	-	-	-	7,097	522
Finance income from reinsurance contracts held	2,170	249	-	-	-	-	-	-	2,170	249
Tax effects thereon	(434)	(49)	-	-	-	-	-	-	(434)	(49)
Total OCI for the financial period, net of tax	29,590	5,375	-	-	-	-	-	-	29,590	5,375

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
<u>Group</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other comprehensive income /(loss): (continued)										
Total comprehensive income/(loss) for the financial period	105,708	88,748	3,071	3,120	6,399	(5,805)	-	-	115,178	86,063

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18 **SEGMENT INFORMATION (CONTINUED)**

Statement of Financial Position by Segments

Company	Life Risk and Savings		Participating		Others		Elimination		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	As at
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS										
Property, plant and equipment	11,032	11,163	148,006	149,327	-	-	-	-	159,038	160,490
Right-of-use assets	1,518	1,270	8,711	8,772	-	-	-	-	10,229	10,042
Investment properties	21,591	21,591	163,513	163,513	-	-	-	-	185,104	185,104
Intangible assets	80	772	5,786	5,815	-	-	-	-	5,866	6,587
Financial investments										
Financial assets										
FVOCI	4,152,423	3,908,345	3,240,603	3,165,885	-	-	-	-	7,393,026	7,074,230
FVTPL	2,042,928	2,146,860	1,555,185	1,682,191	236,817	190,966	-	-	3,834,930	4,020,017
AC	-	-	537	537	-	-	-	-	537	537
Reinsurance contract assets	94,246	110,462	-	-	-	-	-	-	94,246	110,462
(Current tax liabilities)/										
tax recoverable	(3,830)	-	12,159	-	5,039	-	-	-	13,368	-
Other receivables	4,885	2,015	9,398	5,949	8,614	69,177	(5,438)	(67,481)	17,459	9,660
Cash and cash equivalents	461,346	361,802	131,458	133,753	2,410	2,234	-	-	595,214	497,789
TOTAL ASSETS	6,786,219	6,564,280	5,275,356	5,315,742	252,880	262,377	(5,438)	(67,481)	12,309,017	12,074,918

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2025 (CONTINUED)

18 **SEGMENT INFORMATION (CONTINUED)**

Statement of Financial Position by Segments (continued)

Company	Life Risk and Savings		Participating		Others		Elimination		Total	
	As at	As at	As at	As at	As at	As at	As at	As at	As at	
	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>	<u>30.06.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
LIABILITIES AND EQUITY										
Share capital	-	-	-	-	226,000	226,000	-	-	226,000	226,000
Retained earnings	1,192,826	1,115,783	23,777	21,631	97,127	100,728	-	-	1,313,730	1,238,142
Reserves										
Asset revaluation	3,996	3,996	-	-	-	-	-	-	3,996	3,996
FVOCI	129,378	73,134	-	-	-	-	-	-	129,378	73,134
Insurance finance	(90,731)	(62,341)	-	-	-	-	-	-	(90,731)	(62,341)
Reinsurance finance	4,762	3,026	-	-	-	-	-	-	4,762	3,026
TOTAL EQUITY	1,240,231	1,133,598	23,777	21,631	323,127	326,728	-	-	1,587,135	1,481,957
Insurance contract liabilities	5,154,493	4,938,915	5,033,858	5,105,160	-	-	-	-	10,188,351	10,044,075
Reinsurance contract liabilities	4,429	3,988	-	-	-	-	-	-	4,429	3,988
Lease liabilities	738	500	-	-	-	-	-	-	738	500
Other payables	111,969	169,395	60,579	105,657	(71,121)	(64,885)	(5,438)	(67,481)	95,989	142,686
Provision for agency long association benefits	15,726	15,726	30,689	29,061	-	-	-	-	46,415	44,787
Current tax liabilities/ (tax recoverable)	-	6,755	-	(6,657)	-	499	-	-	-	597
Deferred tax liabilities	258,633	295,403	126,453	60,890	874	35	-	-	385,960	356,328
TOTAL LIABILITIES	5,545,988	5,430,682	5,251,579	5,294,111	(70,247)	(64,351)	(5,438)	(67,481)	10,721,882	10,592,961
TOTAL LIABILITIES AND EQUITY	6,786,219	6,564,280	5,275,356	5,315,742	252,880	262,377	(5,438)	(67,481)	12,309,017	12,074,918

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TOKIO MARINE LIFE INSURANCE MALAYSIA BHD.

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2025 (CONTINUED)

18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
<u>Company</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance revenue	331,821	301,571	51,418	47,430	-	-	-	-	383,239	349,001
Insurance service expenses	(273,343)	(270,145)	(46,212)	(50,305)	-	-	-	-	(319,555)	(320,450)
Net (expenses)/income from reinsurance contracts held	(13,309)	855	-	-	-	-	-	-	(13,309)	855
Insurance service result	45,169	32,281	5,206	(2,875)	-	-	-	-	50,375	29,406
Finance income/(expenses) from insurance contracts issued	7,114	(259,480)	(29,958)	(326,782)	-	-	-	-	(22,844)	(586,262)
Finance income from reinsurance contracts held	1,232	1,317	-	-	-	-	-	-	1,232	1,317
Net insurance finance income/(expenses)	8,346	(258,163)	(29,958)	(326,782)	-	-	-	-	(21,612)	(584,945)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments (continued)

<u>Company</u>	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Interest revenue from financial assets not measured at FVTPL	89,744	78,234	70,937	72,856	118	60	-	-	160,799	151,150
Net (losses)/gains on FVTPL investments	(44,261)	279,664	(48,544)	278,648	6,851	3,769	-	-	(85,954)	562,081
(Net credit impairment losses)/reversal of net credit impairment losses	(32)	(12)	(23)	32	-	-	-	-	(55)	20
Net (losses)/gains on investments in debt securities measured at FVOCI	(1,209)	(200)	4,132	6,852	-	-	-	-	2,923	6,652
Rental income from investment properties	376	378	3,811	3,481	-	-	-	-	4,187	3,859
Net investment income	44,618	358,064	30,313	361,869	6,969	3,829	-	-	81,900	723,762

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Profit or Loss by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>	<u>6 months ended</u>
<u>Company</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net insurance and investment result	98,133	132,182	5,561	32,212	6,969	3,829	-	-	110,663	168,223
Other operating expenses	(611)	(282)	(25)	(35)	(80)	(9,487)	-	-	(716)	(9,804)
Profit/(loss) before taxation	97,522	131,900	5,536	32,177	6,889	(5,658)	-	-	109,947	158,419
Taxation	(21,404)	(48,527)	(2,465)	(29,057)	(490)	(17)	-	-	(24,359)	(77,601)
Net profit/(loss) for the financial period	<u>76,118</u>	<u>83,373</u>	<u>3,071</u>	<u>3,120</u>	<u>6,399</u>	<u>(5,675)</u>	<u>-</u>	<u>-</u>	<u>85,588</u>	<u>80,818</u>

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS – 30 JUNE 2025 (CONTINUED)

18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments

<u>Company</u>	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	6 months ended 30.06.2025	6 months ended 30.06.2024	6 months ended 30.06.2025	6 months ended 30.06.2024	6 months ended 30.06.2025	6 months ended 30.06.2024	6 months ended 30.06.2025	6 months ended 30.06.2024	6 months ended 30.06.2025	6 months ended 30.06.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) for the financial period	76,118	83,373	3,071	3,120	6,399	(5,675)	-	-	85,588	80,818
Other comprehensive income/(loss):										
<u>Items that will be reclassified subsequently to profit or loss</u>										
Fair value through FVOCI financial assets:										
Net fair value gain arising during the financial period	76,528	10,547	51,871	8,334	-	-	-	-	128,399	18,881
Realised gains transferred to statement of profit or loss	(142)	(695)	(4,187)	(6,787)	-	-	-	-	(4,329)	(7,482)
Net credit impairment losses/ (reversal of net credit impairment losses)	32	12	23	(32)	-	-	-	-	55	(20)
Income tax relating to these items	(20,174)	(2,604)	(3,816)	(121)	-	-	-	-	(23,990)	(2,725)

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended	6 months ended
<u>Company</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>	<u>30.06.2025</u>	<u>30.06.2024</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other comprehensive income/(loss): (continued)										
<u>Items that will be reclassified subsequently to profit or loss (continued)</u>										
Finance expenses from insurance contracts issued	(35,487)	(2,607)	(43,891)	(1,394)	-	-	-	-	(79,378)	(4,001)
Tax effects thereon	7,097	522	-	-	-	-	-	-	7,097	522
Finance income from reinsurance contracts held	2,170	249	-	-	-	-	-	-	2,170	249
Tax effects thereon	(434)	(49)	-	-	-	-	-	-	(434)	(49)
Total OCI for the financial period, net of tax	29,590	5,375	-	-	-	-	-	-	29,590	5,375

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18 SEGMENT INFORMATION (CONTINUED)

Statement of Total Comprehensive Income by Segments (continued)

	<u>Life Risk and Savings</u>		<u>Participating</u>		<u>Others</u>		<u>Elimination</u>		<u>Total</u>	
	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>	<u>6 months ended 30.06.2025</u>	<u>6 months ended 30.06.2024</u>
<u>Company</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Other comprehensive income /(loss): (continued)										
Total comprehensive income/(loss) for the financial period	105,708	88,748	3,071	3,120	6,399	(5,675)	-	-	115,178	86,193