

Registration No.

198601000381 (149520-U)

TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTHS FINANCIAL
PERIOD ENDED 30 JUNE 2025

Registration No.

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

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

		Group		Company	
	Note	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000
ASSETS					
Property, plant and equipment	10	51,970	54,949	51,970	54,949
Intangible assets		179,943	179,943	179,943	179,943
Financial assets: Fair value through profit or loss	11	81,221	80,694	2,390,809	2,257,634
Financial assets: Fair value through other comprehensive income	12	2,341,654	2,221,420	-	-
Reinsurance contract assets	13	389,158	456,584	389,158	456,584
Financial assets at amortised cost	14	709,660	753,694	652,086	708,959
Other receivables	14	48,926	48,235	48,926	48,235
Cash and bank balances		78,091	66,903	77,162	66,841
Total Assets		3,880,623	3,862,422	3,790,054	3,773,145
EQUITY AND LIABILITIES					
Share capital		403,471	403,471	403,471	403,471
Retained earnings		1,238,851	1,222,963	1,240,872	1,205,509
Other reserves		3,109	(13,179)	1,088	4,275
Total Equity		1,645,431	1,613,255	1,645,431	1,613,255
Deferred tax liabilities		33,609	21,529	33,609	21,529
Insurance contract liabilities	15	2,004,025	2,011,707	2,004,025	2,011,707
Provision for taxation		6,200	7,417	6,200	7,417
Third party interests in consolidated fund		86,494	88,808	-	-
Other payables		104,864	119,706	100,789	119,237
Total Liabilities		2,235,192	2,249,167	2,144,623	2,159,890
Total Equity and Liabilities		3,880,623	3,862,422	3,790,054	3,773,145

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

TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED UNAUDITED INCOME STATEMENTS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025

		Group		Company	
		6 months financial period ended	6 months financial period ended	6 months financial period ended	6 months financial period ended
	<u>Note</u>	<u>30.6.2025</u>	<u>30.6.2024</u>	<u>30.6.2025</u>	<u>30.6.2024</u>
		RM'000	RM'000	RM'000	RM'000
Insurance revenue		733,771	675,317	733,771	675,317
Insurance service expenses		(488,463)	(515,836)	(488,463)	(515,836)
Net expense from reinsurance contracts held		(148,560)	(51,575)	(148,560)	(51,575)
Insurance service result		96,748	107,906	96,748	107,906
Interest revenue calculated using the effective interest method		60,324	52,701	13,222	11,369
Investment income		1,279	1,033	41,745	38,648
Realised gain		4,409	83	-	-
Unrealised gain		527	328	33,175	5,970
Write back of allowance of credit impairment loss on financial assets		38	15	-	-
Net Investment income		66,577	54,160	88,142	55,987
Finance expenses from insurance contracts		(31,808)	(29,728)	(31,808)	(29,728)
Finance income from reinsurance contracts held		7,703	8,209	7,703	8,209
Net insurance finance expenses		(24,105)	(21,519)	(24,105)	(21,519)
Net insurance and investment result		139,220	140,547	160,785	142,374
Other operating income		1,093	739	1,093	739
Other operating expenses		(21,173)	(17,492)	(15,436)	(15,037)
Finance costs		(669)	(669)	(669)	(669)
		(20,749)	(17,422)	(15,012)	(14,967)
PROFIT BEFORE TAXATION		118,471	123,125	145,773	127,407
Taxation	17	(18,213)	(20,965)	(26,040)	(22,317)
PROFIT FOR THE FINANCIAL PERIOD		100,258	102,160	119,733	105,090
Attributable to:					
- Owner of the Company		100,258	102,160	119,733	105,090
BASIC EARNINGS PER SHARE (SEN)	18	25	25	30	26

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
(Incorporated in Malaysia)

**CONDENSED UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Group		Company	
	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000
Profit for the financial period	100,258	102,160	119,733	105,090
Other comprehensive income/(loss):				
<u>Items that may be subsequently reclassified to income statements</u>				
Fair value through other comprehensive income ("FVOCI") reserve				
- Net gain on fair value arising during the financial period	31,748	4,380	-	-
- Write back for credit impairment transferred to income statements	(38)	(15)	-	-
- Net realised gain transferred to income statements	(4,409)	(83)	-	-
Insurance finance reserve				
- Finance expenses from insurance contracts	(5,578)	(33)	(5,578)	(33)
- Finance income from reinsurance contracts held	1,385	232	1,385	232
	23,108	4,481	(4,193)	199
Tax effects	(6,820)	(1,399)	1,006	(47)
	16,288	3,082	(3,187)	152
Total comprehensive income for the financial period	<u>116,546</u>	<u>105,242</u>	<u>116,546</u>	<u>105,242</u>
Total comprehensive income attributable:				
- Owner of the Company	<u>116,546</u>	<u>105,242</u>	<u>116,546</u>	<u>105,242</u>

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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**CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Share capital RM'000	Revaluation reserve RM'000	Non-distributable		Distributable	Total equity RM'000
			Insurance finance reserve RM'000	FVOCI reserve RM'000	Retained earnings RM'000	
Group						
At 1 January 2024	403,471	7,196	(2,523)	(11,368)	1,036,175	1,432,951
Profit for the financial period	-	-	-	-	102,160	102,160
Other comprehensive losses for the financial period	-	-	152	2,930	-	3,082
At 30 June 2024	<u>403,471</u>	<u>7,196</u>	<u>(2,371)</u>	<u>(8,438)</u>	<u>1,138,335</u>	<u>1,538,193</u>
At 1 January 2025	403,471	7,196	(2,921)	(17,454)	1,222,963	1,613,255
Profit for the financial period	-	-	-	-	100,258	100,258
Other comprehensive income for the financial period	-	-	(3,187)	19,475	-	16,288
Dividend paid	-	-	-	-	(84,370)	(84,370)
At 30 June 2025	<u>403,471</u>	<u>7,196</u>	<u>(6,108)</u>	<u>2,021</u>	<u>1,238,851</u>	<u>1,645,431</u>

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**CONDENSED UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025 (CONTINUED)**

			Non-distributable Insurance finance reserve	Distributable Retained earnings	Total equity
	Share capital RM'000	Revaluation reserve RM'000	RM'000	RM'000	RM'000
Company					
At 1 January 2024	403,471	7,196	(2,523)	1,024,807	1,432,951
Profit for the financial period	-	-	-	105,090	105,090
Other comprehensive income for the financial period	-	-	152	-	152
At 30 June 2024	<u>403,471</u>	<u>7,196</u>	<u>(2,371)</u>	<u>1,129,897</u>	<u>1,538,193</u>
At 1 January 2025	403,471	7,196	(2,921)	1,205,509	1,613,255
Profit for the financial period	-	-	-	119,733	119,733
Other comprehensive income for the financial period	-	-	(3,187)	-	(3,187)
Dividend paid	-	-	-	(84,370)	(84,370)
At 30 June 2025	<u>403,471</u>	<u>7,196</u>	<u>(6,108)</u>	<u>1,240,872</u>	<u>1,645,431</u>

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

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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**CONDENSED UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025**

	Group		Company	
	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit for the financial period	100,258	102,160	119,733	105,090
Adjustment of:				
Property, plant and equipment				
- depreciation	4,785	3,868	4,785	3,868
- gain on disposal	-	(2)	-	(2)
Depreciation for right-of-use ("ROU") assets	2,992	3,174	2,992	3,174
Amortisation of asset restoration	50	47	50	47
Interest on lease liability	669	669	669	669
Interest on lease receivable	(27)	-	(27)	-
Unrealised gain on fair value through profit or loss ("FVTPL") financial assets	(527)	(328)	(33,175)	(5,970)
Gains on disposal of FVOCI financial assets	(4,409)	(83)	-	-
Interest revenue calculated using the effective interest method	(60,324)	(52,701)	(13,222)	(11,369)
Investment income	(1,279)	(1,033)	(41,745)	(38,648)
Write back of allowance of credit impairment loss on financial assets	(38)	(15)	-	-
Tax expense	18,213	20,965	26,040	22,317
	60,363	76,721	66,100	79,176
Purchases of investments	(470,540)	(204,965)	(100,000)	(200,000)
Proceeds from disposal of investments	378,477	6,397	-	-
Decrease/(increase) in reinsurance contract assets	68,811	(36,730)	68,811	(36,730)
Decrease in financial assets at amortised cost	44,074	45,489	56,912	65,794
(Increase)/decrease in other receivables	(691)	2,371	(691)	2,371
(Decrease)/increase in insurance contract liabilities	(13,260)	76,638	(13,260)	76,638
Decrease in other payables	(12,861)	(4,039)	(16,467)	(19,447)
	54,373	(38,118)	61,405	(32,198)

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CONDENSED UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025
(CONTINUED)

	Group		Company	
	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000
Tax paid	(14,171)	(17,470)	(14,171)	(17,470)
Investment income received:				
- Interest	63,440	57,240	12,761	13,461
- Dividend	1,279	1,033	41,745	38,648
Interest paid on lease liabilities	(669)	(669)	(669)	(669)
Interest received from lease receivable	27	-	27	-
Net cash generated from operating activities	<u>104,279</u>	<u>2,016</u>	<u>101,098</u>	<u>1,772</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(4,708)	(1,279)	(4,708)	(1,279)
Proceeds from disposal of property, plant and equipment	-	2	-	2
Net cash used in investing activities	<u>(4,708)</u>	<u>(1,277)</u>	<u>(4,708)</u>	<u>(1,277)</u>
CASH FLOWS FROM FINANCING ACTIVITIES				
Receipt of lease receivables	423	-	423	-
Payment of lease liabilities	(2,122)	(2,428)	(2,122)	(2,428)
Dividend paid	(84,370)	-	(84,370)	-
Third party interests in consolidated fund	(2,314)	94	-	-
Net cash used in financing activities	<u>(88,383)</u>	<u>(2,334)</u>	<u>(86,069)</u>	<u>(2,428)</u>
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	<u>11,188</u>	<u>(1,595)</u>	<u>10,321</u>	<u>(1,933)</u>
CASH AND CASH EQUIVALENTS AT 1 JANUARY	<u>66,903</u>	<u>60,237</u>	<u>66,841</u>	<u>59,534</u>
CASH AND CASH EQUIVALENTS AT 30 JUNE	<u>78,091</u>	<u>58,642</u>	<u>77,162</u>	<u>57,601</u>
Cash and bank balances	<u>78,091</u>	<u>58,642</u>	<u>77,162</u>	<u>57,601</u>

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CONDENSED UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE 6 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2025
(CONTINUED)

Reconciliation of liabilities arising from financing activities

	Group		Company	
	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000
Lease liabilities				
At 1 January	26,150	26,086	26,150	26,086
Cash flows	(2,791)	(3,097)	(2,791)	(3,097)
Interest charge	669	669	669	669
Lease addition	594	2,319	594	2,319
At 30 June	<u>24,622</u>	<u>25,977</u>	<u>24,622</u>	<u>25,977</u>
Third party interests in consolidated fund				
At 1 January	88,808	5,087	-	-
Cash flows	(2,314)	94	-	-
At 30 June	<u>86,494</u>	<u>5,181</u>	<u>-</u>	<u>-</u>

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TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS -
30 JUNE 2025

1 BASIS OF PREPARATION OF THE CONDENSED UNAUDITED FINANCIAL STATEMENTS

The condensed unaudited financial statements have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting which do not include all the information as required for a full annual financial statement and should, therefore, be read in conjunction with the audited financial statements of the Group and the Company for the financial year ended 31 December 2024.

The financial statements have been prepared in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

The condensed unaudited financial statements have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and buildings, fair value through profit & loss financial assets and fair value through other comprehensive income financial assets.

The preparation of the condensed unaudited financial statements in conformity with MFRS, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires Directors to exercise their judgment in the process of applying the Group's and the Company's accounting policies. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from the estimates.

The Group and the Company have adopted the same accounting policies, methods of computations and presentation as the audited financial statements for the financial year ended 31 December 2024.

The Group and the Company have applied the following standards for the first time in the financial year beginning on 1 January 2025.

- Amendments to MFRS 121 "Lack of Exchangeability"

The amendments clarify that a currency is exchangeable when an entity is able to exchange it into another currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism that creates enforceable rights and obligations. If an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, then the currency is not exchangeable. In such cases, the entity is required to estimate the spot exchange rate at the measurement date.

The amendments do not specify how an entity estimates the spot exchange rate but permit an entity to use observable exchange rate without adjustment or another estimation technique, provided it could meet the objective for estimating the spot exchange rate set out in the amendments.

TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS -
30 JUNE 2025 (CONTINUED)

1 BASIS OF PREPARATION OF THE CONDENSED UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

A number of new standards and amendments to standards and interpretations are effective for the financial year beginning on or after 1 January 2026.

- (i) Financial year beginning on or 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.

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

1 BASIS OF PREPARATION OF THE CONDENSED UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

(i) Financial year beginning on or after 1 January 2026 (continued)

Annual improvements to MFRS Accounting Standards for Enhanced Consistency (continued)

- 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.

(ii) Financial year beginning on or 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.

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30 JUNE 2025 (CONTINUED)

1 BASIS OF PREPARATION OF THE CONDENSED UNAUDITED FINANCIAL STATEMENTS (CONTINUED)

(ii) Financial year beginning on or 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 IFRS 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 years 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 MFRS 18. Management is currently assessing the detailed implications of applying the new standard on the financial statements of the Group and the Company.

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

2 COMMENTS ON SEASONALITY OR CYCLICALITY

The Group and the Company are principally engaged in the underwriting of all classes of general insurance business. Its products and services are generally dependent on the performance of the Malaysian economy, customers demand and local market competition. Its business operations were not significantly affected by any seasonal or cyclical factors during the financial period under review.

3 EXCEPTIONAL ITEMS

There were no unusual items affecting the Group's and the Company's assets, liabilities, equity, net income or cash flows.

4 ACCOUNTING ESTIMATES

There were no changes in estimates of amounts reported in prior financial years that have a material effect in the current reporting period.

5 ISSUANCE OR REPAYMENT OF DEBIT AND EQUITY SECURITIES

There were no issuances, repurchases and repayment of debt or equity securities during the financial period under review.

6 DIVIDEND PAID

During the six-month financial period ended 30 June 2025, the Company paid a first and final dividend of 20.91 sen per share amounting to RM84,369,769 in respect of the financial year ended 31 December 2024 on 30 June 2025. (2024: RMNil)

7 EVENTS AFTER THE REPORTING PERIOD

There was no material event or transaction after the reporting period to the date of this announcement, which could affect substantially the results of the Group and the Company for the financial period ended 30 June 2025, in respect of which this announcement is made.

8 EFFECT OF CHANGE IN COMPOSITION

There was no change to the composition of the Group and the Company during the financial period ended 30 June 2025.

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

9 CONTINGENT LIABILITY AND CONTINGENT ASSET

The Group and Company did not have any contingent liability or contingent asset as at 30 June 2025 that may significantly render the financial results as reported misleading or inappropriate.

10 PROPERTY, PLANT AND EQUIPMENT

The Group's and the Company's property, plant and equipment comprise owned and leased assets.

	<u>Group / Company</u>	
	<u>30.6.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000
Property, plant and equipment owned	24,376	24,453
Right-of-use ("ROU") assets	27,594	30,496
	<u>51,970</u>	<u>54,949</u>

Property, plant and equipment owned

	<u>Furniture and fittings</u>	<u>Motor vehicles</u>	<u>Office equipment and computers</u>	<u>Total</u>
	RM'000	RM'000	RM'000	RM'000
<u>Group / Company</u>				
<u>Cost</u>				
At 1 January 2025	17,135	2,973	79,728	99,836
Additions	1,156	-	3,552	4,708
Write-offs	(2)	-	(128)	(130)
At 30 June 2025	<u>18,289</u>	<u>2,973</u>	<u>83,152</u>	<u>104,414</u>
<u>Accumulated depreciation</u>				
At 1 January 2025	12,620	1,551	61,212	75,383
Charge for the financial period	973	216	3,596	4,785
Write-offs	(2)	-	(128)	(130)
At 30 June 2025	<u>13,591</u>	<u>1,767</u>	<u>64,680</u>	<u>80,038</u>
<u>Net book value</u>				
At 30 June 2025	<u>4,698</u>	<u>1,206</u>	<u>18,472</u>	<u>24,376</u>

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30 JUNE 2025 (CONTINUED)

10 **PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Property, plant and equipment owned (continued)

	Furniture and fittings RM'000	Motor vehicles RM'000	Office equipment and computers RM'000	Total RM'000
<u>Group / Company</u>				
<u>Cost</u>				
At 1 January 2024	15,444	2,964	67,361	85,769
Additions	1,691	1,419	12,445	15,555
Disposals	-	(1,410)	(21)	(1,431)
Write-offs	-	-	(57)	(57)
At 31 December 2024	17,135	2,973	79,728	99,836
<u>Accumulated depreciation</u>				
At 1 January 2024	10,801	2,458	53,014	66,273
Charge for the financial year	1,819	503	8,276	10,598
Disposals	-	(1,410)	(21)	(1,431)
Write-offs	-	-	(57)	(57)
At 31 December 2024	12,620	1,551	61,212	75,383
<u>Net book value</u>				
At 31 December 2024	4,515	1,422	18,516	24,453

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30 JUNE 2025 (CONTINUED)

10 **PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Right-of-use ("ROU") assets

	Leasehold land and building RM'000	Properties RM'000	Total RM'000
<u>Group / Company</u>			
<u>Valuation / Cost</u>			
At 1 January 2025	12,000	51,964	63,964
Additions	-	90	90
At 30 June 2025	12,000	52,054	64,054
<u>Accumulated depreciation</u>			
At 1 January 2025	3,615	29,853	33,468
Charge for the financial period	175	2,817	2,992
At 30 June 2025	3,790	32,670	36,460
<u>Net book value</u>			
At 30 June 2025	8,210	19,384	27,594
<u>Group / Company</u>			
<u>Valuation / Cost</u>			
At 1 January 2024	12,000	49,442	61,442
Additions	-	5,001	5,001
Termination / expiry	-	(2,479)	(2,479)
At 31 December 2024	12,000	51,964	63,964
<u>Accumulated depreciation</u>			
At 1 January 2024	3,265	25,587	28,852
Charge for the financial year	350	5,435	5,785
Termination / expiry	-	(1,169)	(1,169)
At 31 December 2024	3,615	29,853	33,468
<u>Net book value</u>			
At 31 December 2024	8,385	22,111	30,496

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30 JUNE 2025 (CONTINUED)

10 **PROPERTY, PLANT AND EQUIPMENT (CONTINUED)**

Right-of-use ("ROU") assets (continued)

	<u>Group / Company</u>	
	<u>6 months</u>	<u>6 months</u>
	<u>financial</u>	<u>financial</u>
	<u>period</u>	<u>period</u>
	<u>ended</u>	<u>ended</u>
	<u>30.06.2025</u>	<u>30.06.2024</u>
	<u>RM'000</u>	<u>RM'000</u>
Interest expense	669	669
Total cash outflow for leases	(2,791)	(2,428)

The Group and the Company leased various offices and premises. Rental contracts are typically made for fixed periods of 2 to 5 years (31.12.2024: 2 to 5 years) but may have extension options.

The Company has included the extension options in the measurement of the ROU assets and lease liabilities. These terms are used to maximise operational flexibility in terms of managing contracts.

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30 JUNE 2025 (CONTINUED)

11 FINANCIAL ASSETS: FAIR VALUE THROUGH PROFIT OR LOSS

	<u>Group</u>		<u>Company</u>	
	<u>31.6.2025</u>	<u>31.12.2024</u>	<u>30.6.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000	RM'000	RM'000
<u>Fair value</u>				
Unit trusts	81,221	80,694	81,221	80,694
Controlled structured entities	-	-	2,309,588	2,176,940
	<u>81,221</u>	<u>80,694</u>	<u>2,390,809</u>	<u>2,257,634</u>
 Non-current	 <u>81,221</u>	 <u>80,694</u>	 <u>2,390,809</u>	 <u>2,257,634</u>
 <u>Carrying values of financial assets</u>				
			<u>Group</u>	<u>Company</u>
			RM'000	RM'000
At 1 January 2025			80,694	2,257,634
Purchases			-	100,000
Fair value gains recorded in income statements			527	33,175
At 30 June 2025			<u>81,221</u>	<u>2,390,809</u>
 At 1 January 2024			80,062	2,050,641
Purchases			-	200,000
Fair value gains recorded in income statements			632	6,993
At 31 December 2024			<u>80,694</u>	<u>2,257,634</u>

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30 JUNE 2025 (CONTINUED)

11 **FINANCIAL ASSETS: FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)**

Fair value of financial assets

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Total</u> RM'000
<u>Group</u>			
<u>30 June 2025</u>			
Unit trusts	<u>81,221</u>	<u>-</u>	<u>81,221</u>
<u>Company</u>			
<u>30 June 2025</u>			
Unit trusts	81,221	-	81,221
Controlled structured entities	<u>2,309,588</u>	<u>-</u>	<u>2,309,588</u>
	<u>2,390,809</u>	<u>-</u>	<u>2,390,809</u>
<u>Group</u>			
<u>31 December 2024</u>			
Unit trusts	<u>80,694</u>	<u>-</u>	<u>80,694</u>
<u>Company</u>			
<u>31 December 2024</u>			
Unit trusts	80,694	-	80,694
Controlled structured entities	<u>2,176,940</u>	<u>-</u>	<u>2,176,940</u>
	<u>2,257,634</u>	<u>-</u>	<u>2,257,634</u>

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12 FINANCIAL ASSETS: FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group		Company	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
<u>Fair value</u>				
Malaysian Government Securities	137,339	179,506	-	-
Government Investment Issues	162,220	148,232	-	-
Corporate debt securities:				
Unquoted	2,017,966	1,871,376	-	-
	<u>2,317,525</u>	<u>2,199,114</u>	<u>-</u>	<u>-</u>
<u>Accrued interest income</u>				
Malaysian Government Securities	788	899	-	-
Government Investment Issues	1,484	1,260	-	-
Corporate debt securities:				
Unquoted	21,857	20,147	-	-
	<u>24,129</u>	<u>22,306</u>	<u>-</u>	<u>-</u>
	<u>2,341,654</u>	<u>2,221,420</u>	<u>-</u>	<u>-</u>
Current	45,459	45,274	-	-
Non-current	2,296,195	2,176,146	-	-
	<u>2,341,654</u>	<u>2,221,420</u>	<u>-</u>	<u>-</u>

Carrying values of financial assets

	Group	Company
	RM'000	RM'000
At 1 January 2025	2,221,420	-
Purchases	470,540	-
Disposals	(378,477)	-
Amortisation of premiums	(1,257)	-
Fair value gains recorded in:		
Other comprehensive income	31,748	-
Movement in investment income due and accrued	(2,320)	-
At 30 June 2025	<u>2,341,654</u>	<u>-</u>
At 1 January 2024	1,923,078	-
Purchases	716,349	-
Disposals	(412,652)	-
Amortisation of premiums	(1,414)	-
Fair value losses recorded in:		
Other comprehensive income	(676)	-
Movement in investment income due and accrued	(3,265)	-
At 31 December 2024	<u>2,221,420</u>	<u>-</u>

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30 JUNE 2025 (CONTINUED)

12 FINANCIAL ASSETS: FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME
(CONTINUED)

Fair value of financial assets

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
	RM'000	RM'000	RM'000
<u>Group</u>			
<u>30 June 2025</u>			
Malaysian Government Securities	-	138,127	138,127
Government Investment Issues	-	163,704	163,704
Corporate debt securities	-	2,039,823	2,039,823
	<u>-</u>	<u>2,341,654</u>	<u>2,341,654</u>
<u>31 December 2024</u>			
Malaysian Government Securities	-	180,405	180,405
Government Investment Issues	-	149,492	149,492
Corporate debt securities	-	1,891,523	1,891,523
	<u>-</u>	<u>2,221,420</u>	<u>2,221,420</u>

There were no investments held by the Group and the Company that were classified under Level 3 as at 30 June 2025 (31.12.2024: Nil).

Level 1

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include collective investment scheme. The Group and the Company do not adjust the quoted prices for these instruments.

Level 2

Financial instruments that trade in markets that are not considered to be active and are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified under Level 2. These include unquoted fixed income securities.

Level 3

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private non-quoted securities. As observables prices are not available for those securities, valuation techniques are used to derive the fair value. There were no investments valued using this basis during the financial period.

There were no transfers of financial assets between levels during the financial period.

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30 JUNE 2025 (CONTINUED)

13 REINSURANCE CONTRACT ASSETS

The following reconciliations show how the net carrying amounts of reinsurance contracts changed during the period/year as a result of cash flows and amounts recognised in the statement of profit or loss.

	30.6.2025				
Group / Company	Asset for remaining coverage		Asset for incurred claims		Total
	Excluding loss recovery component RM'000	Loss recovery component RM'000	Estimate of the present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	
Opening assets	(15,842)	9,760	410,628	52,038	456,584
Changes in the statement of income and OCI					
Allocation of reinsurance premium paid	(114,629)	-	-	-	(114,629)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses	-	-	64,907	5,007	69,914
Income on initial recognition of onerous underlying contracts and reversal of loss recovery component	-	(753)	-	-	(753)
Adjustments to assets for incurred claims	-	-	(90,419)	(12,865)	(103,284)
Effect of changes in non-performance risk of reinsurers	-	-	192	-	192
	-	(753)	(25,320)	(7,858)	(33,931)
Investment components	(242)	-	242	-	-
Net expenses from reinsurance contracts	(114,871)	(753)	(25,078)	(7,858)	(148,560)
Net finance income from reinsurance contracts	-	1,338	6,842	908	9,088
Total changes in the statement of income and OCI	(114,871)	585	(18,236)	(6,950)	(139,472)
Cash flows					
Premium paid net of ceding commissions	126,346	-	-	-	126,346
Claims recoveries received	-	-	(54,300)	-	(54,300)
Total cash flows	126,346	-	(54,300)	-	72,046
Closing assets	(4,367)	10,345	338,092	45,088	389,158

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30 JUNE 2025 (CONTINUED)

13 REINSURANCE CONTRACT ASSETS (CONTINUED)

	31.12.2024				
<u>Group / Company</u>	<u>Asset for remaining coverage</u>		<u>Asset for incurred claims</u>		<u>Total</u>
	<u>Excluding loss recovery component</u>	<u>Loss recovery component</u>	<u>Estimate of the present value of future cash flows</u>	<u>Risk adjustment for non-financial risk</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Opening assets	(20,692)	9,151	456,019	56,262	500,740
Changes in the statement of income and OCI					
Allocation of reinsurance premium paid	<u>(224,055)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(224,055)</u>
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses	-	-	188,247	23,198	211,445
Income on initial recognition of onerous underlying contracts and reversal of loss recovery component	-	(1,074)	-	-	(1,074)
Adjustments to assets for incurred claims	-	-	(111,096)	(29,025)	(140,121)
Effect of changes in non-performance risk of reinsurers	<u>-</u>	<u>-</u>	<u>253</u>	<u>-</u>	<u>253</u>
	<u>-</u>	<u>(1,074)</u>	<u>77,404</u>	<u>(5,827)</u>	<u>70,503</u>
Investment components	<u>(242)</u>	<u>-</u>	<u>242</u>	<u>-</u>	<u>-</u>
Net expenses from reinsurance contracts	<u>(224,297)</u>	<u>(1,074)</u>	<u>77,646</u>	<u>(5,827)</u>	<u>(153,552)</u>
Net finance income from reinsurance contracts	<u>-</u>	<u>1,683</u>	<u>12,651</u>	<u>1,603</u>	<u>15,937</u>
Total changes in the statement of income and OCI	<u>(224,297)</u>	<u>609</u>	<u>90,297</u>	<u>(4,224)</u>	<u>(137,615)</u>
Cash flows					
Premium paid net of ceding commissions	229,147	-	-	-	229,147
Claims recoveries received	-	-	(135,688)	-	(135,688)
Total cash flows	<u>229,147</u>	<u>-</u>	<u>(135,688)</u>	<u>-</u>	<u>93,459</u>
Closing assets	<u>(15,842)</u>	<u>9,760</u>	<u>410,628</u>	<u>52,038</u>	<u>456,584</u>

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14 FINANCIAL ASSETS AT AMORTISED COST AND OTHER RECEIVABLES

	<u>Group</u>		<u>Company</u>	
	<u>30.6.2025</u>	<u>31.12.2024</u>	<u>30.6.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000	RM'000	RM'000
i) Amortised cost				
Fixed and call deposit with licensed financial institutions	703,872	748,128	646,298	703,393
Staff loans	61	78	61	78
Knock-for-knock claims recoveries	647	640	647	640
Other receivables	5,080	4,848	5,080	4,848
	<u>709,660</u>	<u>753,694</u>	<u>652,086</u>	<u>708,959</u>
ii) Prepayments	12,534	11,656	12,534	11,656
iii) Assets held under the Malaysian Motor Insurance Pool (MMIP)	36,392	36,579	36,392	36,579
	<u>48,926</u>	<u>48,235</u>	<u>48,926</u>	<u>48,235</u>
	<u>758,586</u>	<u>801,929</u>	<u>701,012</u>	<u>757,194</u>
Current	757,862	801,407	700,288	756,672
Non-current	724	522	724	522
	<u>758,586</u>	<u>801,929</u>	<u>701,012</u>	<u>757,194</u>

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15 INSURANCE CONTRACT LIABILITIES

The following reconciliations show how the carrying amounts of insurance contracts changed during the period/year as a result of cash flows and amounts recognised in the statement of profit or loss.

	30.6.2025				
	Liability for remaining coverage		Liability for incurred claims		
	Excluding loss component	Loss component	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Total
<u>Group / Company</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Opening liabilities	518,222	88,487	1,248,632	156,366	2,011,707
Changes in the statement of income and OCI					
Insurance revenue	<u>(733,771)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(733,771)</u>
Insurance service expenses					
Incurring claims and other insurance service expenses	-	-	538,133	40,837	578,970
Amortisation of insurance acquisition cash flows	146,315	-	-	-	146,315
Losses and reversal of losses on onerous contracts	-	(10,855)	-	-	(10,855)
Adjustments to liabilities for incurred claims	-	-	(182,398)	(43,569)	(225,967)
	<u>146,315</u>	<u>(10,855)</u>	<u>355,735</u>	<u>(2,732)</u>	<u>488,463</u>
Investment components	<u>(129,293)</u>	<u>-</u>	<u>129,293</u>	<u>-</u>	<u>-</u>
Insurance service result	<u>(716,749)</u>	<u>(10,855)</u>	<u>485,028</u>	<u>(2,732)</u>	<u>(245,308)</u>
Net finance expenses from insurance contracts	-	10,507	23,945	2,934	37,386
Total changes in the statement of income and OCI	<u>(716,749)</u>	<u>(348)</u>	<u>508,973</u>	<u>202</u>	<u>(207,922)</u>
Cash flows					
Premium received	735,096	-	-	-	735,096
Claims and other insurance service expenses paid	-	-	(389,966)	-	(389,966)
Insurance acquisition cash flows	<u>(161,189)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(161,189)</u>
Total cash flows	<u>573,907</u>	<u>-</u>	<u>(389,966)</u>	<u>-</u>	<u>183,941</u>
Transfer from other payables in the statement of financial position	-	-	16,299	-	16,299
Closing liabilities	<u>375,380</u>	<u>88,139</u>	<u>1,383,938</u>	<u>156,568</u>	<u>2,004,025</u>

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15 **INSURANCE CONTRACT LIABILITIES (CONTINUED)**

	31.12.2024				
<u>Group / Company</u>	<u>Liability for remaining coverage</u>		<u>Liability for incurred claims</u>		<u>Total</u>
	<u>Excluding loss component</u>	<u>Loss component</u>	<u>Estimate of the present value of future cash flows</u>	<u>Risk adjustment for non-financial risk</u>	
	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>	<u>RM'000</u>
Opening liabilities	462,540	80,536	1,221,793	148,641	1,913,510
Changes in the statement of income and OCI					
Insurance revenue	<u>(1,397,168)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,397,168)</u>
Insurance service expenses					
Incurring claims and other insurance service expenses	-	-	1,051,961	74,311	1,126,272
Amortisation of insurance acquisition cash flows	271,459	-	-	-	271,459
Losses and reversal of losses on onerous contracts	-	(8,144)	-	-	(8,144)
Adjustments to liabilities for incurred claims	<u>-</u>	<u>-</u>	<u>(253,499)</u>	<u>(71,062)</u>	<u>(324,561)</u>
	<u>271,459</u>	<u>(8,144)</u>	<u>798,462</u>	<u>3,249</u>	<u>1,065,026</u>
Investment components	<u>(255)</u>	<u>-</u>	<u>255</u>	<u>-</u>	<u>-</u>
Insurance service result	<u>(1,125,964)</u>	<u>(8,144)</u>	<u>798,717</u>	<u>3,249</u>	<u>(332,142)</u>
Net finance expenses from insurance contracts	<u>-</u>	<u>16,095</u>	<u>38,226</u>	<u>4,477</u>	<u>58,798</u>
Total changes in the statement of income and OCI	<u>(1,125,964)</u>	<u>7,951</u>	<u>836,943</u>	<u>7,726</u>	<u>(273,344)</u>
Cash flows					
Premium received	1,472,549	-	-	-	1,472,549
Claims and other insurance service expenses paid	-	-	(809,406)	-	(809,406)
Insurance acquisition cash flows	<u>(286,720)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(286,720)</u>
Total cash flows	<u>1,185,829</u>	<u>-</u>	<u>(809,406)</u>	<u>-</u>	<u>376,423</u>
Transfer to other payables in the statement of financial position	(4,173)	-	(709)	-	(4,882)
Closing liabilities	<u>518,232</u>	<u>88,487</u>	<u>1,248,621</u>	<u>156,367</u>	<u>2,011,707</u>

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

16 SIGNIFICANT RELATED PARTY DISCLOSURES

The related parties of, and their relationship with the Group and the Company as at 30 June 2025, are as follows:

<u>Major related parties</u>	<u>Country of incorporation</u>	<u>Relationship</u>
Tokio Marine Holdings Inc ("TMH")	Japan	Ultimate holding corporation
Tokio Marine & Nichido Fire Insurance Co. Ltd. ("TMNF")	Japan	Penultimate holding corporation
Tokio Marine Asia Pte. Ltd. ("TM Asia")	Singapore	Immediate holding corporation
Tokio Marine Insurance Singapore Ltd	Singapore	Related corporation

In the normal course of business, the Group and the Company undertake at agreed terms and prices, various transactions with their holding corporation and other corporations deemed related parties by virtue of being subsidiaries of its holding corporations.

The significant related party transactions during the financial period and balances as at the end of the financial period between the Group and the Company, and their related parties are set out below:

Income/(Expenses)	<u>Group / Company</u>	
	6 months financial period ended <u>30.6.2025</u> RM'000	6 months financial period ended <u>30.6.2024</u> RM'000
<u>Transactions with penultimate holding corporation:</u>		
Premium ceded	(24,194)	(29,063)
Claims recoveries and paid	20,308	10,870
Commission received	4,122	5,257
<u>Transactions with related corporations:</u>		
Premium ceded	(26,981)	(23,901)
Claims recoveries and paid	4,582	3,523
Commission received	4,150	3,638
	<u>Group / Company</u>	
	<u>30.06.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000
<u>Insurance payables</u>		
Reinsurance premiums due to penultimate holding corporation	(23,910)	(32,100)
Reinsurance premiums due to related corporations	<u>(36,849)</u>	<u>(34,191)</u>

Registration No.

198601000381 (149520-U)

TOKIO MARINE INSURANS (MALAYSIA) BERHAD
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NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS -
30 JUNE 2025 (CONTINUED)

17 TAXATION

Income taxes for the Group and the Company are calculated based on the prevailing corporate tax rate of 24% (2024: 24%) of the estimated chargeable income for the period. Additionally, deferred tax assets or liabilities are recognised when there are temporary differences between accounting and tax expense or income.

Starting from 1 January 2025, Malaysia implemented the Global Minimum Tax ("GMT") rules which aligned with OECD's Anti-Base Erosion Model Rules under Pillar Two of the BEPS 2.0 initiative. The GMT rules ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15% in every jurisdiction they operate in.

The Group and the Company are in the midst of assessing the impact of the new GMT rules, of which such impact will be reported in the Group and the Company's annual financial statements as at 31 December 2025.

18 BASIC EARNINGS PER SHARE (SEN)

Basic earnings per share is calculated by dividing the profit for the financial period attributable to ordinary equity holders of the Group and the Company by the weighted average number of ordinary shares in issue during the financial period.

	Group		Company	
	6 months financial period ended 30.6.2025 RM'000	6 months financial period ended 30.6.2024 RM'000	6 months financial period ended 30.6.2025 RM'000	6 months financial period ended 30.6.2024 RM'000
Profit attributable to ordinary equity holders	100,258	102,160	119,733	105,090
Weighted average number of shares in issue	403,471	403,471	403,471	403,471
Basic earnings per share (sen)	25	25	30	26

There have been no other transactions involving ordinary shares between the reporting date and the date of completion of these financial statements.

No diluted earnings per share is disclosed in these financial statements as there are no dilutive potential ordinary shares.

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

19 REGULATORY CAPITAL REQUIREMENTS

Regulatory capital is the minimum amount of assets that must be held throughout the financial year to meet statutory solvency requirements governed under the Risk-Based Capital Framework ("Framework"). As part of the statutory requirements, the Company is required to provide a capital position on a quarterly basis to Bank Negara Malaysia.

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

	Company	
	<u>30.6.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	403,471	403,471
Retained earnings*	1,167,014	1,124,720
	<u>1,570,485</u>	<u>1,528,191</u>
<u>Tier 2 Capital</u>		
Revaluation reserve	<u>7,196</u>	<u>7,196</u>
Amounts deducted from Capital	<u>(179,942)</u>	<u>(183,004)</u>
Total Capital Available	<u>1,397,739</u>	<u>1,352,383</u>

* Retained earnings as computed under the Framework is different from the Retained earnings computed under MFRS 17 and will not agree to the amount stated in the Statement of Financial Position.

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