

Registration No.

200601003992 (723739-W)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 30 JUNE 2025

Registration No.

200601003992 (723739-W)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**REPORTS AND STATUTORY FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

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GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

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

	<u>Note</u>	<u>30.06.2025</u> RM'000	<u>31.12.2024</u> RM'000
ASSETS			
Property and equipment		8,895	6,738
Right-of-use assets		1,306	2,213
Investment property		389	389
Intangible assets		135,953	136,204
Investments	8	2,941,536	3,057,379
Fair value through other comprehensive income financial assets		1,540,903	1,617,548
Fair value through profit or loss financial assets		1,287,473	1,338,837
Amortised cost financial assets		113,160	100,994
Insurance contract assets		47,591	43,675
Reinsurance contract assets	11	39,713	38,010
Other receivables		7,673	5,043
Current tax assets		8,172	8,850
Cash and cash equivalents		113,464	64,284
TOTAL ASSETS		3,304,692	3,362,785
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital	9	611,000	611,000
Accumulated losses		(112,167)	(104,045)
Reserves		(1,384)	(834)
Fair value reserve		48,856	30,216
Insurance finance reserve		(50,240)	(31,050)
TOTAL EQUITY		497,449	506,121
LIABILITIES			
Insurance contract liabilities	11	2,743,159	2,768,586
Liability arising from incurred claim		278,861	294,007
Liability arising from remaining coverage		2,464,298	2,474,579
Reinsurance contract liabilities	11	705	23
Lease liabilities		1,333	2,249
Deferred tax liabilities		9,426	9,829
Other payables		52,620	75,977
TOTAL LIABILITIES		2,807,243	2,856,664
TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES		3,304,692	3,362,785

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

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	<u>Note</u>	<u>30.06.2025</u> RM'000	<u>30.06.2024</u> RM'000
Insurance revenue		123,698	120,853
Insurance service expenses		(122,339)	(137,059)
Net expenses from reinsurance contracts		(9,460)	4,826
<i>Allocation of reinsurance premium</i>		(17,492)	(21,274)
<i>Net amount recoverable from reinsurers</i>		8,032	26,100
Insurance service result		(8,101)	(11,380)
Net realised gain measured at FVTPL		1,750	9,773
Net unrealised (loss)/gain measured at FVTPL		(54,233)	103,232
Investment income and others		84,617	57,215
Net investment return		32,134	170,220
Finance expenses from insurance contracts		(21,476)	(150,807)
Finance income/(expenses) from reinsurance contracts held		57	(94)
Net insurance finance expenses		(21,419)	(150,901)
Net insurance and investment result		2,614	7,939
Other operating revenue		1,023	288
Other income		-	1
Other operating expenses		(10,580)	(12,990)
Net other expenses		(9,557)	(12,701)
Loss before income tax		(6,943)	(4,762)
Income tax expense		(1,179)	(9,399)
Loss for the year		(8,122)	(14,161)

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

GENERALI LIFE INSURANCE MALAYSIA BERHAD
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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR
LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	<u>Note</u>	<u>30.06.2025</u> RM'000	<u>30.06.2024</u> RM'000
Net loss for the financial year attributable to:			
- Owner of the Company		<u>(8,122)</u>	<u>(14,161)</u>
		<u>(8,122)</u>	<u>(14,161)</u>
Basic loss per share (sen)		<u>(1.33)</u>	<u>(2.32)</u>
Net loss for the financial year		(8,122)	(14,161)
Other comprehensive income/(loss):			
<u>Items that are or may be reclassified</u>			
<u>subsequently to profit or loss:</u>			
Debt investment at FVOCI		20,237	3,723
Net change in fair value		26,533	3,704
Net amount reclassified to profit or loss		(6,296)	19
Net finance expenses from insurance contracts		(19,190)	(6,494)
Related income tax		(1,597)	(310)
Other comprehensive loss for the year, net of tax		<u>(550)</u>	<u>(3,081)</u>
Total comprehensive loss for the year		<u>(8,672)</u>	<u>(17,242)</u>
Total comprehensive loss attributable to:			
- Owner of the Company		<u>(8,672)</u>	<u>(17,242)</u>
		<u>(8,672)</u>	<u>(17,242)</u>

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

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GENERALI LIFE INSURANCE MALAYSIA BERHAD

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2025

	Note	-----Non-distributable-----			Accumulated Losses RM'000	Total RM'000
		Share Capital RM'000	Fair Value Reserve RM'000	Insurance Finance Reserve RM'000		
At 1 January 2025		611,000	30,216	(31,050)	(104,045)	506,121
Issuance of shares during the financial period		-	-	-	-	-
Net loss for the financial year		-	-	-	(8,122)	(8,122)
Other comprehensive income/(loss) for the financial year		-	18,640	(19,190)	-	(550)
At 30 June 2025		611,000	48,856	(50,240)	(112,167)	497,449

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GENERALI LIFE INSURANCE MALAYSIA BERHAD
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**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	Note	-----Non-distributable-----			Accumulated Losses RM'000	Total RM'000
		Share Capital RM'000	Fair Value Reserve RM'000	Insurance Finance Reserve RM'000		
At 1 January 2024		581,000	28,240	(25,247)	(93,469)	490,524
Issuance of shares during the financial period		30,000	-	-	-	30,000
Net loss for the financial year		-	-	-	(14,161)	(14,161)
Other comprehensive income/(loss) for the financial year		-	3,413	(6,494)	-	(3,081)
At 30 June 2024		611,000	31,653	(31,741)	(107,630)	503,282

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

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2025**

	<u>Note</u>	<u>30.06.2025</u> RM'000	<u>30.06.2024</u> RM'000
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash flows generated from operating activities	12	(121,347)	(3,893)
Proceeds from disposal of investments		617,606	399,081
Purchase of investments		(524,829)	(452,032)
Dividend income received		45,723	19,265
Interest paid on lease liabilities		(27)	(25)
Interest income received		39,820	23,288
Income tax paid		(2,500)	(2,657)
Net realised loss on disposal of investments		1,752	9,772
Net cash from/(used in) operating activities		56,198	(7,201)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Proceeds from disposal of property and equipment		-	1
Purchase of property and equipment		(3,578)	(412)
Purchase of intangible assets		(2,222)	(7,422)
Net cash used in investing activities		(5,800)	(7,833)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
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UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2025 (CONTINUED)

	<u>30.06.2025</u> RM'000	<u>30.06.2024</u> RM'000
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Issuance of shares	-	30,000
Repayment of lease liabilities	(1,218)	(603)
Net cash (used in)/from financing activities	(1,218)	29,397
Net increase in cash and cash equivalents	49,180	14,363
Cash and cash equivalents at 1 January	64,284	44,015
Cash and cash equivalents at 30 June	113,464	58,378
<u>Cash and cash equivalents comprised of:</u>		
Cash and bank balances	113,464	53,366
Fixed and call deposits with maturity of less than three months	-	5,012
	113,464	58,378
<u>Reconciliation of liabilities arising from financing activities</u>		
	<u>30.06.2025</u> RM'000	<u>30.06.2024</u> RM'000
Lease liabilities		
At 1 January	2,249	811
Cash flows	(1,245)	(628)
Interest charge	27	25
Lease additions	302	1,067
At 30 June	1,333	1,275

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

GENERALI LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2025

1 CORPORATE INFORMATION

The Company is principally engaged in the underwriting of life insurance business, including investment-linked business. There have been no significant changes in the nature of the activity during the financial period.

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is at Level 16, Menara Generali, 27, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia. The principal place of business of the Company is at Level 1, Menara Generali, 27, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia.

The immediate holding company is Generali Malaysia Holding Berhad and ultimate holding company is Assicurazioni Generali SpA (hereinafter referred to as "Generali") collectively and incorporated in Malaysia and Italy respectively.

The financial statements have been approved for issue by the Board of Directors in accordance with their resolution on 21 August 2025.

2 BASIS OF PREPARATION

Statement of compliance

The unaudited condensed interim financial statements of Generali Insurance Malaysia Berhad ("the Company") as at and for the period ended 30 June 2025 are unaudited and have been prepared in accordance with the requirements of Malaysian Financial Reporting Standards ("MFRS") 134 Interim Financial Reporting and International Accounting Standards ("IAS") 34 Interim Financial Reporting. They do not include all of the information required for the full annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual audited financial statements

The accounting policies and presentation adopted by the Company for the unaudited condensed interim financial statements are consistent with those adopted in the Company's audited financial statements for the financial year ended 31 December 2024, except for the adoption of the following:

MFRS Accounting Standards / interpretations / amendments	Effective date
Amendments to MFRS 121, <i>The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>	1 January 2025

GENERALI LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2025 (CONTINUED)

3 EXCEPTIONAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows of the Company for the half-year ended 30 June 2025.

4 CHANGES IN ESTIMATES

There were no material changes in the basis used for accounting estimates for the condensed interim financial statements for the half-year ended 30 June 2025.

5 SEASONAL OR CYCLICAL FACTORS

The business operations of the Company were not significantly affected by seasonality or cyclical factors for the period under review.

6 DEBT AND EQUITY SECURITIES

There were no issuance, cancellation, repurchase, resale or repayment of debt and equity securities during the half-year ended 30 June 2025.

7 DIVIDEND

No dividend has been declared or paid by the Company during the period under review.

GENERALI LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2025 (CONTINUED)

8 INVESTMENTS

The financial assets are summarised by categories as follows:

		<u>30.06.2025</u>	<u>31.12.2024</u>
		RM'000	RM'000
Fair value through other comprehensive income financial assets ("FVOCI")	(a)	1,540,903	1,617,548
Fair value through profit or loss ("FVTPL") financial assets	(b)	1,287,473	1,338,837
Amortised cost financial assets	(c)	113,160	100,994
		<u>2,941,536</u>	<u>3,057,379</u>

The following financial assets are expected to be realised after 12 months:

FVOCI financial assets	1,520,639	1,549,041
FVTPL financial assets	149,705	121,585
	<u>1,670,344</u>	<u>1,670,626</u>

GENERALI LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2025 (CONTINUED)

8 INVESTMENTS (CONTINUED)

(a) Fair value through other comprehensive income (FVOCI)

	<u>30.06.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000
<u>At fair value</u>		
Malaysian Government Securities	406,540	396,456
Debt securities unquoted in Malaysia	<u>1,134,363</u>	<u>1,221,092</u>
	<u>1,540,903</u>	<u>1,617,548</u>

(b) Fair value through profit or loss (FVTPL)

	<u>30.06.2025</u>	<u>31.12.2024</u>
	RM'000	RM'000
<u>At fair value</u>		
Malaysian Government Securities	121,990	90,211
Equity securities quoted in Malaysia	155,643	187,452
Equity securities quoted outside Malaysia	68,661	60,075
Equity securities unquoted in Malaysia	4,351	4,351
Debt securities unquoted in Malaysia	56,557	34,212
Unit and property trust funds quoted in Malaysia (Note 10 (b))	679,737	717,139
Collective Investment Scheme	<u>200,534</u>	<u>245,397</u>
	<u>1,287,473</u>	<u>1,338,837</u>

(c) Amortised cost financial assets

	<u>2024</u>	<u>2023</u>
	RM'000	RM'000
Fixed and call deposits	<u>113,160</u>	<u>100,994</u>
	<u>113,160</u>	<u>100,994</u>

GENERALI LIFE INSURANCE MALAYSIA BERHAD
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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2025 (CONTINUED)

8 INVESTMENTS (CONTINUED)

(e) Fair values of financial assets

The following table shows the financial assets 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>30.06.2025</u>			
Level 1 - Quoted market price	-	1,104,575	1,104,575
Level 2 - Market observable inputs	1,540,903	178,547	1,719,450
Level 3 - Unobservable inputs	-	4,351	4,351
	<u>1,540,903</u>	<u>1,287,473</u>	<u>2,828,376</u>
<u>31.12.2024</u>			
Level 1 - Quoted market price	-	1,210,063	1,210,063
Level 2 - Market observable inputs	1,617,548	124,423	1,741,971
Level 3 - Unobservable inputs	-	4,351	4,351
	<u>1,617,548</u>	<u>1,338,837</u>	<u>2,956,385</u>

The Company categorises its fair value measurements according to a three-level hierarchy. The hierarchy prioritises the inputs used by the Company's valuation techniques for determining the fair value of the financial assets.

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

8 INVESTMENTS (CONTINUED)

(e) Fair values of financial assets (continued)

A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three-level hierarchy is defined as follows:

Level 1 - Fair value measurements that reflect unadjusted, quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date. Valuations are based on quoted prices reflecting market transactions involving assets or liabilities identical to those being measured.

Level 2 - Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc) and inputs that are derived from or corroborated by observable market data.

Level 3 - Fair value measurements using significant non market observable inputs. These include valuations for assets and liabilities that are derived using data, some or all of which is not market observable, including assumptions about risk.

9 SHARE CAPITAL

	30.06.2025		31.12.2024	
	Number of shares	Amount	Number of shares	Amount
	'000	RM'000	'000	RM'000
<u>Issued and fully paid-up:</u>				
<u>Ordinary shares with no par value</u>				
At beginning of the financial period/year	611,000	611,000	581,000	581,000
Add: Issuance of shares during the financial period/ year	-	-	30,000	30,000
At end of the financial period/year	611,000	611,000	611,000	611,000

There was no issuance of shares by the Company during the financial period.

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

10 CONTROLLED STRUCTURED ENTITY & INTEREST IN STRUCTURED ENTITIES

(a) Controlled Structured Entity

During the financial period, the Company held units in a wholesale unit trust fund which was established in Malaysia and managed by an external fund manager. Details of the investment in the wholesale unit trust fund are as follows:

<u>Name of fund</u>	<u>Principal activities</u>	<u>% of ownership interest held by the Company</u>	
		<u>30.06.2025</u>	<u>31.12.2024</u>
Affin Hwang Wholesale Equity Fund	Investment in equity, unlisted securities warrants, units or shares in collective Investment schemes, deposits and Money market instruments	99.992%	99.992%

The Company has determined that its investment in the wholesale unit trust fund amounting to RM200,534,000 (2024: RM245,397,000) as investment in structured entity ("investee fund"). The investee fund is managed by AHAM Asset Management Berhad.

The Company has control over the investee fund.

This investee fund is classified as FVTPL financial asset and the change in fair value of the investee fund is included in the statement of profit or loss in the Company's separate financial statements.

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

10 CONTROLLED STRUCTURED ENTITY & INTEREST IN STRUCTURED ENTITIES (CONTINUED)

(a) Controlled Structured Entity (continued)

The Company's exposure to investments in the investee fund is disclosed below.

	<u>30.06.2025</u> RM'000	<u>31.12.2024</u> RM'000
Net asset value per unit (RM)	1.2561	1.4626
Financial assets at fair value through profit or loss	172,865	242,066
Cash and cash equivalents	27,244	9,371
Dividend receivables	348	113
Amount due from brokers	170	-
Payables	(77)	(6,131)
	<u>200,550</u>	<u>245,419</u>
Net (loss)/profit for the financial period/year	<u>(19,835)</u>	<u>55,830</u>

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

The Company has control over the investee fund which is considered a controlled structured entity. In view of the criteria set out in paragraph 4 and MY4.1 of MFRS 10 *Consolidated Financial Statement*, the Company is exempted from presenting consolidated financial statements. The consolidated financial statements will be presented by Generali Malaysia Holding Berhad, its immediate holding company.

(b) Interest In Structured Entity

The Company has determined that its investment in unit trust funds of RM679,737,000 (2024: RM717,139,000) as disclosed in the Note 8 to the financial statements to be investment in unconsolidated structured entities ("investee funds"). These funds aim to provide investors with steady income over the medium-term to long-term investment horizon. These investee funds finance their operations through the creation of investee fund units which entitle the holder to variable returns and fair values in the respective investee fund's net assets.

These investee funds are classified as FVTPL. The changes in fair value of the investee funds are included in the statement of financial position and statement of profit or loss of the Company.

The Company's maximum exposure to loss arising from its interest in these unconsolidated structured entities is limited to the carrying amount of the assets. Dividend income is received during the reporting period from these interests in unconsolidated structured entities.

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

11 INSURANCE AND REINSURANCE CONTRACTS

		30.06.2025		31.12.2024	
	Note	Assets	Liabilities	Assets	Liabilities
		RM'000	RM'000	RM'000	RM'000
Insurance contracts					
Non-Participating	A(i)	45,537	776,795	42,313	762,921
Participating	A(ii)	-	1,171,522	-	1,216,333
Investment-Linked	A(iii)	2,054	794,842	1,362	789,332
Total insurance contracts		47,591	2,743,159	43,675	2,768,586
Reinsurance contracts					
Non-Participating	A(i)	12,097	-	11,337	-
Participating	A(ii)	-	705	143	23
Investment-Linked	A(iii)	27,616	-	26,530	-
Total reinsurance contracts		39,713	705	38,010	23

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances

i) Non-Participating

	Note	30.06.2025			
		Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component	Loss component		
		RM'000	RM'000	RM'000	RM'000
Insurance contracts <i>Analysis by remaining coverage and incurred claims</i>					
Opening liabilities		643,963	39,303	37,342	720,608
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(32,890)	-	-	(32,890)
Change in risk adjustment for non-financial risk for risk expired		(3,793)	-	-	(3,793)
CSM recognised for services provided		(7,177)	-	-	(7,177)
Recovery of insurance acquisition cash flows		(13,039)	-	-	(13,039)
Contracts under PAA		(11,105)	-	-	(11,105)
		(68,004)	-	-	(68,004)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(4,959)	54,052	49,093
Amortisation of insurance acquisition cash flows		14,875	-	-	14,875
Losses and reversal of losses on onerous contracts		-	(3,478)	-	(3,478)
Adjustments to liabilities for incurred claims		-	-	171	171
		14,875	(8,437)	54,223	60,661
Investment components		(7,754)	-	7,754	-
Insurance service result		(60,883)	(8,437)	61,977	(7,343)
Net finance expenses from insurance contracts		20,005	640	-	20,645
Total changes in the statement of profit or loss and OCI		(40,878)	(7,797)	61,977	13,302
Cash flows					
Premiums received		81,706	-	-	81,706
Claims and other insurance service expenses paid, including investment components		-	-	(37,884)	(37,884)
Insurance acquisition cash flows		(12,252)	-	-	(12,252)
Total cash flows		69,454	-	(37,884)	31,570
Transfer to other items in the statement of financial position		-	-	(34,222)	(34,222)
Net Closing Balance		672,539	31,506	27,213	731,258
Closing Assets		(58,490)	5,349	7,604	(45,537)
Closing Liabilities		731,029	26,157	19,609	776,795
Net Closing Liabilities		672,539	31,506	27,213	731,258

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

	Note	31.12.2024			
		Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component	Loss component		
		RM'000	RM'000	RM'000	RM'000
Insurance contracts					
<i>Analysis by remaining coverage and incurred claims</i>					
Opening liabilities		604,394	36,421	23,037	663,852
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(69,534)	-	-	(69,534)
Change in risk adjustment for non-financial risk for risk expired		(6,952)	-	-	(6,952)
CSM recognised for services provided		(11,392)	-	-	(11,392)
Recovery of insurance acquisition cash flows		(25,280)	-	-	(25,280)
Contracts under PAA		(23,794)	-	-	(23,794)
		(136,952)	-	-	(136,952)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(11,123)	117,158	106,035
Amortisation of insurance acquisition cash flows		31,046	-	-	31,046
Losses and reversal of losses on onerous contracts		-	12,562	-	12,562
Adjustments to liabilities for incurred claims		-	-	(37)	(37)
		31,046	1,439	117,121	149,606
Investment components		(24,638)	-	24,638	-
Insurance service result		(130,544)	1,439	141,759	12,654
Net finance expenses from insurance contracts		18,684	1,443	-	20,127
Total changes in the statement of profit or loss and OCI		(111,860)	2,882	141,759	32,781
Cash flows					
Premiums received		186,927	-	-	186,927
Claims and other insurance service expenses paid, including investment components		-	-	(93,232)	(93,232)
Insurance acquisition cash flows		(35,498)	-	-	(35,498)
Total cash flows		151,429	-	(93,232)	58,197
Transfer to other items in the statement of financial position		-	-	(34,222)	(34,222)
Net Closing Balance		643,963	39,303	37,342	720,608
Closing Assets		(54,174)	5,476	6,385	(42,313)
Closing Liabilities		698,137	33,827	30,957	762,921
Net Closing Liabilities		643,963	39,303	37,342	720,608

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

		30.06.2025				
		CSM (see C)				
	Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Opening liabilities		538,561	91,850	22,671	54,829	707,911
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(1,519)	(5,658)	(7,177)
Change in risk adjustment for non-financial risk for risk expired		-	(4,496)	-	-	(4,496)
Experience adjustments		11,929	-	-	-	11,929
Changes that relate to future services						
Contracts initially recognised in the year		(7,074)	4,259	-	4,289	1,474
Changes in estimates that adjust the CSM		(19,169)	(24)	(76)	19,269	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		(4,128)	(94)	-	-	(4,222)
Changes that relate to past services						
Adjustments to liabilities for incurred claims		-	161	-	-	161
Insurance service result		(18,442))	(194)	(1,595)	17,900	(2,331)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

		30.06.2025				
		CSM (see C)				
	Note	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contracts (continued)						
<i>Analysis by measurement component- Contracts not measured under PAA (continued)</i>						
Net finance expenses from insurance contracts		17,576	1,590	410	1,069	20,645
Total changes in the statement of profit or loss and OCI		(866)	1,396	(1,185)	18,969	18,314
Cash flows						
Premiums received		70,859	-	-	-	70,859
Claims and other insurance service expenses paid, including investment components		(30,557)	-	-	-	(30,557)
Insurance acquisition cash flows		(12,252)	-	-	-	(12,252)
Total Cash Flow		28,050	-	-	-	28,050
Transfer to other items in the statement of financial position		(34,222)	-	-	-	(34,222)
Net Closing Balance		531,523	93,246	21,486	73,798	720,053
Closing Assets		(110,956)	45,286	15,963	8,163	(41,544)
Closing Liabilities		642,479	47,960	5,523	65,635	761,597
Net Closing liabilities		531,523	93,246	21,486	73,798	720,053

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

		31.12.2024				
		CSM (see C)				
	Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Opening liabilities		545,924	81,401	1,169	26,654	655,148
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(3,141)	(8,251)	(11,392)
Change in risk adjustment for non-financial risk for risk expired		-	(8,264)	-	-	(8,264)
Experience adjustments		19,758	-	-	-	19,758
Changes that relate to future services						
Contracts initially recognised in the year		(10,661)	8,106	-	3,980	1,425
Changes in estimates that adjust the CSM		(60,057)	4,133	24,597	31,327	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		5,699	6,446	-	-	12,145
Changes that relate to past services						
Adjustments to liabilities for incurred claims		-	28	-	-	28
Insurance service result		(45,261)	10,449	21,456	27,056	13,700

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Non-Participating (continued)

		31.12.2024				
		CSM (see C)				
	Note	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contracts (continued)						
<i>Analysis by measurement component- Contracts not measured under PAA (continued)</i>						
Net finance expenses from insurance contracts		18,962	-	46	1,119	20,127
Total changes in the statement of profit or loss and OCI		(26,299)	10,449	21,502	28,175	33,827
Cash flows						
Premiums received		164,379	-	-	-	164,379
Claims and other insurance service expenses paid, including investment components		(80,925)	-	-	-	(80,925)
Insurance acquisition cash flows		(30,296)	-	-	-	(30,296)
Total Cash Flow		53,158	-	-	-	53,158
Transfer to other items in the statement of financial position		(34,222)	-	-	-	(34,222)
Net Closing Balance		538,561	91,850	22,671	54,829	707,911
Closing Assets		(105,646)	40,954	18,039	8,329	(38,324)
Closing Liabilities		644,207	50,896	4,632	46,500	746,235
Net Closing liabilities		538,561	91,850	22,671	54,829	707,911

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

		30.06.2025			
		Assets for remaining coverage			
Reinsurance contracts Analysis by remaining coverage and Incurred claims	Note	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
		RM'000	RM'000	RM'000	RM'000
Opening assets		(16,945)	5,848	22,434	11,337
Opening liabilities		-	-	-	-
Net opening balance		(16,945)	5,848	22,434	11,337
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(12,002)	-	-	(12,002)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(427)	5,928	5,501
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	(1,644)	-	(1,644)
		-	(2,071)	5,928	3,857
Investment components and premium refunds		(2,766)	-	2,766	-
Effect of changes in non-performance risk of reinsurers		-	-	-	-
Net (expenses)/ income from reinsurance contracts		(14,768)	(2,071)	8,694	(8,145)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

30.06.2025				
Assets for remaining coverage				
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
	RM'000	RM'000	RM'000	RM'000
<i>Reinsurance contracts (continued)</i>				
<i>Analysis by remaining coverage and Incurred claims (continued)</i>				
Net finance expense from reinsurance contracts	(1,171)	98	-	(1,073)
Total changes in the statement of profit or loss and OCI	(15,939)	(1,973)	8,694	(9,218)
Cash flows				
Premiums paid	22,753	-	-	22,753
Amounts received	(814)	-	(11,962)	(12,776)
Total cash flows	21,939	-	(11,962)	9,977
Net closing balance	(10,944)	3,875	19,166	12,098
Closing assets	(10,944)	3,875	19,166	12,097
Closing liabilities	-	-	-	-
Net closing balance	(10,944)	3,875	19,166	12,097

Note

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

		31.12.2024			
		<u>Assets for remaining coverage</u>			
Reinsurance contracts		Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
<i>Analysis by remaining coverage and Incurred claims</i>	Note	RM'000	RM'000	RM'000	RM'000
Opening assets		(1,679)	(4,050)	10,170	4,441
Opening liabilities		(26,581)	1,014	20,513	(5,054)
Net opening balance		(28,260)	(3,036)	30,683	(613)
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(32,105)	-	-	(32,105)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(1,000)	21,330	20,330
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	9,760	-	9,760
		-	8,760	21,330	30,090
Investment components and premium refunds		(5,431)	-	5,431	-
Effect of changes in non-performance risk of reinsurers		122	-	-	122
Net (expenses)/ income from reinsurance contracts		(37,414)	8,760	26,761	(1,893)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

Reinsurance contracts (continued)*Analysis by remaining coverage and Incurred claims
(continued)*

Net finance expense from reinsurance contracts

Total changes in the statement of profit or loss and OCI**Cash flows**

Premiums paid

Amounts received

Total cash flows**Net closing balance**

Closing assets

Closing liabilities

Net closing balance

	31.12.2024			
	Assets for remaining coverage			
Note	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
	RM'000	RM'000	RM'000	RM'000
	(790)	124	-	(666)
	(38,204)	8,884	26,761	(2,559)
	50,180	-	-	50,180
	(661)	-	(35,010)	(35,671)
	49,519	-	(35,010)	14,509
	(16,945)	5,848	22,434	11,337
	(16,945)	5,848	22,434	11,337
	-	-	-	-
	(16,945)	5,848	22,434	11,337

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

30.06.2025						
Reinsurance contracts (continued) Analysis by measurement component- Contracts not measured under PAA	Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C)		Total
				Contracts under fair value transition approach	Other contracts	
		RM'000	RM'000	RM'000	RM'000	RM'000
Opening assets		(24,255)	19,096	5,761	9,726	10,328
Opening liabilities		-	-	-	-	-
Net opening balance		(24,255)	19,096	5,761	9,726	10,328
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(553)	(1,401)	(1,954)
Change in risk adjustment for non-financial risk for risk expired		-	(655)	-	-	(655)
Experience adjustments		(423)	-	-	-	(423)
Changes that relate to future services						
Contracts initially recognised in the year		(991)	805	-	1,030	844
Changes in estimates that adjust the CSM		(10,473)	(1,825)	653	11,645	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts		186	-	(919)	(1,368)	(2,101)
Effect of changes in non-performance risk of reinsurers		(1,051)	-	-	-	(1,051)
Net (expenses)/ income from reinsurance contracts		(12,752)	(1,675)	(819)	9,906	(5,340)
Net finance expenses from reinsurance contracts		(1,678)	332	103	170	(1,073)
Total changes in the statement of profit or loss and OCI		(14,430)	(1,343)	(716)	10,076	(6,413)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

		30.06.2025				
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C)		Total
				Contracts under fair value transition approach	Other contracts	
Note		RM'000	RM'000	RM'000	RM'000	RM'000
Reinsurance contracts (continued)						
<i>Analysis by measurement component- Contracts not measured under PAA (continued)</i>						
Cash flows						
Premiums paid		10,185	-	-	-	10,185
Amounts received		(5,619)	-	-	-	(5,619)
Total cash flows		4,566	-	-	-	4,566
Net closing balance		(34,120)	17,753	5,045	19,802	8,481
Closing assets		(34,120)	17,753	5,045	19,802	8,481
Closing liabilities		-	-	-	-	-
Net closing balance		(34,120)	17,753	5,045	19,802	8,481

Note

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

	Note	31.12.2024			
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C)	
				Contracts under fair value transition approach	Other contracts
		RM'000	RM'000	RM'000	RM'000
Reinsurance contracts (continued)					
<i>Analysis by measurement component- Contracts not measured under PAA</i>					
Opening assets		(24,165)	21,772	1,207	5,627
Opening liabilities		-	-	-	-
Net opening balance		(24,165)	21,772	1,207	5,627
Changes in the statement of profit or loss and OCI					
Changes that relate to current services					
CSM recognised for services provided		-	-	(884)	1,806
Change in risk adjustment for non-financial risk for risk expired		-	(4,283)	-	-
Experience adjustments		1,959	-	-	-
Changes that relate to future services					
Contracts initially recognised in the year		(2,250)	2,372	-	921
Changes in estimates that adjust the CSM		(4,806)	(765)	4,183	1,388
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts		(122)	-	1,209	(198)
Effect of changes in non-performance risk of reinsurers		122	-	-	-
Net (expenses)/ income from reinsurance contracts		(5,097)	(2,676)	4,508	3,917
Net finance expenses from reinsurance contracts		(894)	-	46	182
Total changes in the statement of profit or loss and OCI		(5,991)	(2,676)	4,554	4,099

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

i) Non-Participating (continued)

Reinsurance contracts (continued)*Analysis by measurement component- Contracts not measured under PAA (continued)*

Note

Cash flows

Premiums paid

Amounts received

Total cash flows**Net closing balance**

Closing assets

Closing liabilities

Net closing balance

31.12.2024

	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C)		Total
			Contracts under fair value transition approach	Other contracts	
	RM'000	RM'000	RM'000	RM'000	RM'000
Premiums paid	19,999	-	-	-	19,999
Amounts received	(14,098)	-	-	-	(14,098)
Total cash flows	5,901	-	-	-	5,901
Net closing balance	(24,255)	19,096	5,761	9,726	10,328
Closing assets	(24,255)	19,096	5,761	9,726	10,328
Closing liabilities	-	-	-	-	-
Net closing balance	(24,255)	19,096	5,761	9,726	10,328

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating

	Note	30.06.2025			
		Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component	Loss component		
		RM'000	RM'000	RM'000	RM'000
Insurance contracts <i>Analysis by remaining coverage and incurred claims</i>					
Opening liabilities		975,043	3,041	238,249	1,216,333
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(2,654)	-	-	(2,654)
Change in risk adjustment for non-financial risk for risk expired		(30)	-	-	(30)
CSM recognised for services provided		(25)	-	-	(25)
Recovery of insurance acquisition cash flows		(307)	-	-	(307)
		(3,016)	-	-	(3,016)
Insurance service expenses					
Incurring claims and other insurance service expenses		-	(312)	1,416	1,104
Amortisation of insurance acquisition cash flows		307	-	-	307
Losses and reversal of losses on onerous contracts		-	1,778	-	1,778
		307	1,466	1,416	3,189
Investment components		(64,336)	-	64,336	-
Insurance service result		(67,045)	1,466	65,752	174
Net finance expenses from insurance contracts		16,869	-	-	16,869
Total changes in the statement of profit or loss and OCI		(50,176)	1,466	65,752	17,042
Cash flows					
Premiums received		7,814	-	-	7,814
Claims and other insurance service expenses paid, including investment components		-	-	(67,966)	(67,966)
Insurance acquisition cash flows		(60)	-	-	(60)
Total cash flows		7,754	-	(67,966)	(60,212)
Transfer to other items in the statement of financial position		-	-	(1,641)	(1,641)
Net Closing Balance		932,621	4,507	234,394	1,171,522
Closing Assets		-	-	-	-
Closing Liabilities		932,621	4,507	234,394	1,171,522
Net Closing Liabilities		932,621	4,507	234,394	1,171,522

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

	Note	31.12.2024			
		Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component	Loss component		
		RM'000	RM'000	RM'000	RM'000
Insurance contracts					
<i>Analysis by remaining coverage and incurred claims</i>					
Opening liabilities		956,859	3,255	209,389	1,169,503
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(2,290)	-	-	(2,290)
Change in risk adjustment for non-financial risk for risk expired		(658)	-	-	(658)
CSM recognised for services provided		(267)	-	-	(267)
Recovery of insurance acquisition cash flows		(599)	-	-	(599)
		(3,814)	-	-	(3,814)
Insurance service expenses					
Incurring claims and other insurance service expenses		-	(891)	2,373	1,482
Amortisation of insurance acquisition cash flows		599	-	-	599
Losses and reversal of losses on onerous contracts		-	30	-	30
		599	(861)	2,373	2,111
Investment components		(98,485)	-	98,485	-
Insurance service result		(101,700)	(861)	100,858	(1,703)
Net finance expenses from insurance contracts		98,607	647	-	99,254
Total changes in the statement of profit or loss and OCI		(3,093)	(214)	100,858	97,551
Cash flows					
Premiums received		21,402	-	-	21,402
Claims and other insurance service expenses paid, including investment components		-	-	(70,357)	(70,357)
Insurance acquisition cash flows		(125)	-	-	(125)
Total cash flows		21,277	-	(70,357)	(49,080)
Transfer to other items in the statement of financial position		-	-	(1,641)	(1,641)
Net Closing Balance		975,043	3,041	238,249	1,216,333
Closing Assets		-	-	-	-
Closing Liabilities		975,043	3,041	238,249	1,216,333
Net Closing Liabilities		975,043	3,041	238,249	1,216,333

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		30.06.2025				
		CSM (see C)				
	Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Opening liabilities		1,212,295	1,733	2,193	112	1,216,333
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(16)	(8)	(24)
Change in risk adjustment for non-financial risk for risk expired		-	(30)	-	-	(30)
Experience adjustments		(1,550)	-	-	-	(1,550)
Changes that relate to future services						
Contracts initially recognised in the year		(16)	4	-	12	-
Changes in estimates that adjust the CSM		1,675	-	(1,675)	-	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		1,601	176	-	-	1,777
Insurance service result		1,710	150	(1,691)	4	173

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		30.06.2025				
		CSM (see C)				
	Note	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contracts (continued)						
<i>Analysis by measurement component- Contracts not measured under PAA (continued)</i>						
Net finance expenses from insurance contracts		16,869	-	-	-	16,869
Total changes in the statement of profit or loss and OCI		18,579	150	(1,691)	4	17,042
Cash flows						
Premiums received		7,814	-	-	-	7,814
Claims and other insurance service expenses paid, including investment components		(67,966)	-	-	-	(67,966)
Insurance acquisition cash flows		(60)	-	-	-	(60)
Total Cash flows		(60,212)	-	-	-	(60,212)
Transfer to other items in the statement of financial position		(1,641)	-	-	-	(1,641)
Net Closing Balance		1,169,021	1,883	502	116	1,171,522
Closing Assets		-	-	-	-	-
Closing Liabilities		1,169,021	1,883	502	116	1,171,522
Net Closing liabilities		1,169,021	1,883	502	116	1,171,522

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		31.12.2024				
		CSM (see C)				
	Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Opening liabilities		1,162,494	2,013	4,996	-	1,169,503
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(259)	(8)	(267)
Change in risk adjustment for non-financial risk for risk expired		-	(670)	-	-	(670)
Experience adjustments		(796)	-	-	-	(796)
Changes that relate to future services						
Contracts initially recognised in the year		(127)	9	-	118	-
Changes in estimates that adjust the CSM		2,542	-	(2,544)	2	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		(351)	381	-	-	30
Insurance service result		1,268	(280)	(2,803)	112	(1,703)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		31.12.2024				
		CSM (see C)				
	Note	Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contracts (continued)						
<i>Analysis by measurement component- Contracts not measured under PAA (continued)</i>						
Net finance expenses from insurance contracts		99,254	-	-	-	99,254
Total changes in the statement of profit or loss and OCI		100,522	(280)	(2,803)	112	97,551
Cash flows						
Premiums received		21,402	-	-	-	21,402
Claims and other insurance service expenses paid, including investment components		(70,357)	-	-	-	(70,357)
Insurance acquisition cash flows		(125)	-	-	-	(125)
Total Cash flows		(49,080)	-	-	-	(49,080)
Transfer to other items in the statement of financial position		(1,641)	-	-	-	(1,641)
Net Closing Balance		1,212,295	1,733	2,193	112	1,216,333
Closing Assets		-	-	-	-	-
Closing Liabilities		1,212,295	1,733	2,193	112	1,216,333
Net Closing liabilities		1,212,295	1,733	2,193	112	1,216,333

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		30.06.2025			
		<u>Assets for remaining coverage</u>			
<i>Reinsurance contracts</i>		Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
<i>Analysis by remaining coverage and Incurred claims</i>	Note	RM'000	RM'000	RM'000	RM'000
Opening assets		(1,957)	-	2,100	143
Opening liabilities		(49)	21	5	(23)
Net Opening balance		(2,006)	21	2,105	120
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(642)	-	-	(642)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(3)	36	33
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	(385)	-	(385)
		-	(388)	36	(352)
Investment components and premium refunds		(55)	-	55	-
Effect of changes in non-performance risk of reinsurers		-	-	-	-
Net expenses from reinsurance contracts		(697)	(388)	91	(994)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

30.06.2025				
Assets for remaining coverage				
	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
	RM'000	RM'000	RM'000	RM'000
<i>Reinsurance contracts (continued)</i>				
<i>Analysis by remaining coverage and Incurred claims (continued)</i>				
Net finance income from reinsurance contracts	(34)	213	-	179
Total changes in the statement of profit or loss and OCI	(731)	(175)	91	(815)
Cash flows				
Premiums paid	2,124	-	-	2,124
Amounts received	-	-	(2,134)	(2,134)
Total cash flows	2,124	-	(2,134)	(10)
Net closing balance	(613)	(154)	62	(705)
Closing assets	-	-	-	-
Closing liabilities	(613)	(154)	62	(705)
Net closing balance	(613)	(154)	62	(705)

Note

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		31.12.2024			
		Assets for remaining coverage			
Reinsurance contracts	Note	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
<i>Analysis by remaining coverage and Incurred claims</i>		RM'000	RM'000	RM'000	RM'000
Opening assets		4,036	-	(2,642)	1,394
Opening balance		4,036	-	(2,642)	1,394
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(1,841)	-	-	(1,841)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(50)	2,334	2,284
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	(1,341)	-	(1,341)
		-	(1,391)	2,334	943
Investment components and premium refunds		(42)	-	42	-
Effect of changes in non-performance risk of reinsurers		(42)	-	-	(42)
Net expenses from reinsurance contracts		(1,925)	(1,391)	2,376	(940)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		31.12.2024			
		<u>Assets for remaining coverage</u>			
	Note	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
		RM'000	RM'000	RM'000	RM'000
Reinsurance contracts (continued)					
<i>Analysis by remaining coverage and Incurred claims (continued)</i>					
Net finance income from reinsurance contracts		(190)	1,412	-	1,222
Total changes in the statement of profit or loss and OCI		(2,115)	21	2,376	282
Cash flows					
Premiums paid		(3,927)	-	-	(3,927)
Amounts received		-	-	2,371	2,371
Total cash flows		(3,927)	-	2,371	(1,556)
Net closing balance		(2,006)	21	2,105	120
Closing assets		(1,957)	-	2,100	143
Closing liabilities		(49)	21	5	(23)
Net closing balance		(2,006)	21	2,105	120

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		30.06.2025			
		CSM (see C)			
		Contracts under fair value transition approach			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk		Other contracts	Total
Note	RM'000	RM'000	RM'000	RM'000	RM'000
Reinsurance contracts (continued)					
<i>Analysis by measurement component- Contracts not measured under PAA</i>					
Opening assets	(2,741)	3,580	(696)	-	143
Opening liabilities	(28)	18	-	(13)	(23)
Net Opening balance	(2,769)	3,598	(696)	(13)	120
Changes in the statement of profit or loss and OCI					
Changes that relate to current services					
CSM recognised for services provided	-	-	7	-	7
Change in risk adjustment for non-financial risk for risk expired	-	(69)	-	-	(69)
Experience adjustments	(524)	-	-	-	(524)
Changes that relate to future services					
Contracts initially recognised in the year	-	-	-	(2)	(2)
Changes in estimates that adjust the CSM	220	(789)	561	8	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts	-	61	(383)	-	(322)
Effect of changes in non-performance risk of reinsurers	(23)	-	-	-	(23)
Net expenses from reinsurance contracts	(327)	(797)	185	6	(933)
Net finance income from reinsurance contracts	(81)	-	198	1	118
Total changes in the statement of profit or loss and OCI	(408)	(797)	383	7	(815)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

Reinsurance contracts (continued)*Analysis by measurement component- Contracts not measured under PAA (continued)*

Note

30.06.2025					
	Estimates of present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	CSM (see C) Contracts under fair value transition approach		Total RM'000
			RM'000	Other contracts RM'000	
Cash flows					
Premiums paid	2,124	-	-	-	2,124
Amounts received	(2,134)	-	-	-	(2,134)
Total cash flows	(10)	-	-	-	(10)
Net closing balance	(3,187)	2,801	(313)	(6)	(705)
Closing assets	-	-	(313)	-	(315)
Closing liabilities	(3,187)	2,801	-	(6)	(390)
Net closing balance	(3,187)	2,801	(313)	(6)	(705)

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		31.12.2024			
		CSM (see C)			
Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach		Total
				Other contracts	
	RM'000	RM'000	RM'000	RM'000	RM'000
Reinsurance contracts (continued)					
Analysis by measurement component- Contracts not measured under PAA					
Opening assets	(1,833)	3,743	(514)	(2)	1,394
Opening balance	(1,833)	3,743	(514)	(2)	1,394
Changes in the statement of profit or loss and OCI					
Changes that relate to current services					
CSM recognised for services provided	-	-	62	(27)	35
Change in risk adjustment for non-financial risk for risk expired	-	(865)	-	-	(865)
Experience adjustments	1,298	-	-	-	1,298
Changes that relate to future services					
Contracts initially recognised in the year	-	-	-	-	-
Changes in estimates that adjust the CSM	(467)	720	(241)	(12)	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts	-	-	(611)	(755)	(1,366)
Effect of changes in non-performance risk of reinsurers	(42)	-	-	-	(42)
Net expenses from reinsurance contracts	789	(145)	(790)	(794)	(940)
Net finance income from reinsurance contracts	(169)	-	608	783	1,222
Total changes in the statement of profit or loss and OCI	620	(145)	(182)	(11)	282

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

ii) Participating (continued)

		31.12.2024			
		CSM (see C)			
		Contracts under fair value transition approach			
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000
Reinsurance contracts (continued)					
<i>Analysis by measurement component- Contracts not measured under PAA (continued)</i>					
Note					
Cash flows					
Premiums paid		(3,927)	-	-	(3,927)
Amounts received		2,371	-	-	2,371
Total cash flows		(1,556)	-	-	(1,556)
Net closing balance		(2,769)	3,598	(696)	120
Closing assets		(2,741)	3,580	(696)	143
Closing liabilities		(28)	18	(13)	(23)
Net closing balance		(2,769)	3,598	(696)	120

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked

		30.06.2025			
		Liabilities for remaining coverage		Liabilities for incurred claims	
		Excluding loss component	Loss component	incurred claims	Total
		RM'000	RM'000	RM'000	RM'000
Insurance contracts					
<i>Analysis by remaining coverage and incurred claims</i>					
Opening liabilities		687,548	75,621	24,801	787,970
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(41,242)	-	-	(41,242)
Change in risk adjustment for non-financial risk for risk expired		(3,149)	-	-	(3,149)
CSM recognised for services provided		(2,537)	-	-	(2,537)
Recovery of insurance acquisition cash flows		(8,396)	-	-	(8,396)
		(55,324)	-	-	(55,324)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(3,510)	50,057	46,547
Amortisation of insurance acquisition cash flows		8,396	-	-	8,396
Losses and reversal of losses on onerous contracts		-	3,336	-	3,336
Adjustments to liabilities for incurred claims		-	-	210	210
		8,396	(174)	50,267	58,489
Investment components		(42,905)	-	42,905	-
Insurance service result		(89,833)	(174)	93,172	3,165
Net finance expenses from insurance contracts		3,152	-	-	3,152
Total changes in the statement of profit or loss and OCI		(86,681)	(174)	93,172	6,317
Cash flows					
Premiums received		106,445	-	-	106,445
Claims and other insurance service expenses paid, including investment components		-	-	(51,235)	(51,235)
Insurance acquisition cash flows		(14,828)	-	-	(14,828)
Total cash flows		91,617	-	(51,235)	40,382
Transfer to other items in the statement of financial position		-	-	(41,881)	(41,881)
Net Closing Balance		692,484	75,447	24,857	792,788
Closing Assets		(2,056)	-	-	(2,056)
Closing Liabilities		694,540	75,447	24,857	794,844
Net Closing Liabilities		692,484	75,447	24,857	792,788

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked

		31.12.2024			
	Note	Liabilities for remaining coverage		Liabilities for incurred claims	Total
		Excluding loss component	Loss component		
		RM'000	RM'000	RM'000	RM'000
Insurance contracts <i>Analysis by remaining coverage and incurred claims</i>					
Opening liabilities		563,102	78,802	19,757	661,661
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(83,011)	-	-	(83,011)
Change in risk adjustment for non-financial risk for risk expired		(4,157)	-	-	(4,157)
CSM recognised for services provided		(4,740)	-	-	(4,740)
Recovery of insurance acquisition cash flows		(15,156)	-	-	(15,156)
		(107,064)	-	-	(107,064)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(8,069)	97,004	88,935
Amortisation of insurance acquisition cash flows		15,156	-	-	15,156
Losses and reversal of losses on onerous contracts		-	4,867	-	4,867
Adjustments to liabilities for incurred claims		-	-	45	45
		15,156	(3,202)	97,049	109,003
Investment components		(92,383)	-	92,383	-
Insurance service result		(184,291)	(3,202)	189,432	1,939
Net finance expenses from insurance contracts		87,742	21	-	87,763
Total changes in the statement of profit or loss and OCI		(96,549)	(3,181)	189,432	89,702
Cash flows					
Premiums received		258,268	-	-	258,268
Claims and other insurance service expenses paid, including investment components		-	-	(142,507)	(142,507)
Insurance acquisition cash flows		(37,273)	-	-	(37,273)
Total cash flows		220,995	-	(142,507)	78,488
Transfer to other items in the statement of financial position		-	-	(41,881)	(41,881)
Net Closing Balance		687,548	75,621	24,801	787,970
Closing Assets		(1,362)	-	-	(1,362)
Closing Liabilities		688,910	75,621	24,801	789,332
Net Closing Liabilities		687,548	75,621	24,801	787,970

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11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		30.06.2025			
		CSM (see C)			
Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening liabilities	629,719	114,366	29,429	14,456	787,970
Changes in the statement of profit or loss and OCI					
Changes that relate to current services					
CSM recognised for services provided	-	-	(1,481)	(1,056)	(2,537)
Change in risk adjustment for non-financial risk for risk expired	-	(3,217)	-	-	(3,217)
Experience adjustments	5,373	-	-	-	5,373
Changes that relate to future services					
Contracts initially recognised in the year	(2,313)	5,722	-	2,234	5,643
Changes in estimates that adjust the CSM	(1,366)	1,284	(2,133)	2,215	-
Changes in estimates that result in losses and reversal of losses on onerous contracts	(5,916)	3,609	-	-	(2,307)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	-	210	-	-	210
Insurance service result	(4,222)	7,608	(3,614)	3,393	3,165

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		30.06.2025				
		CSM (see C)				
			Risk adjustment for non- financial risk	Contracts under fair value transition approach	Other contracts	Total
		Estimates of present value of future cash flows				
Note		RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contracts (continued)						
<i>Analysis by measurement component- Contracts not measured under PAA (continued)</i>						
Net finance expenses from insurance contracts		3,152	-	-	-	3,152
Total changes in the statement of profit or loss and OCI		(1,070)	7,608	(3,614)	3,393	6,317
Cash flows						
Premiums received		106,445	-	-	-	106,445
Claims and other insurance service expenses paid, including investment components		(51,235)	-	-	-	(51,235)
Insurance acquisition cash flows		(14,828)	-	-	-	(14,828)
Total Cash flows		40,382	-	-	-	40,382
Transfer to other items in the statement of financial position		(41,881)	-	-	-	(41,881)
Net Closing Balance		627,150	121,974	25,815	17,849	792,788
Closing assets		(2,054)	-	-	-	(2,054)
Closing liabilities		629,204	121,974	25,815	17,849	794,842
Net Closing liabilities		627,150	121,974	25,815	17,849	792,788

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		31.12.2024			
		CSM (see C)			
Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening liabilities	532,008	107,194	8,446	14,013	661,661
Changes in the statement of profit or loss and OCI					
Changes that relate to current services					
CSM recognised for services provided	-	-	(3,274)	(1,466)	(4,740)
Change in risk adjustment for non-financial risk for risk expired	-	(4,267)	-	-	(4,267)
Experience adjustments	6,036	-	-	-	6,036
Changes that relate to future services					
Contracts initially recognised in the year	331	11,435	-	3,810	15,576
Changes in estimates that adjust the CSM	(22,205)	(151)	24,257	(1,901)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts	(10,821)	110	-	-	(10,711)
Changes that relate to past services					
Adjustments to liabilities for incurred claims	-	45	-	-	45
Insurance service result	(26,659)	7,172	20,983	443	1,939

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		31.12.2024				
		CSM (see C)				
		Estimates of present value of future cash flows	Risk adjustment for non- financial risk	Contracts under fair value transition approach	Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Insurance contracts (continued) Analysis by measurement component- Contracts not measured under PAA (continued)	Note					
Net finance expenses from insurance contracts		87,763	-	-	-	87,763
Total changes in the statement of profit or loss and OCI		61,104	7,172	20,983	443	89,702
Cash flows						
Premiums received		258,268	-	-	-	258,268
Claims and other insurance service expenses paid, including investment components		(142,507)	-	-	-	(142,507)
Insurance acquisition cash flows		(37,273)	-	-	-	(37,273)
Total Cash flows		78,488	-	-	-	78,488
Transfer to other items in the statement of financial position		(41,881)	-	-	-	(41,881)
Net Closing Balance		629,719	114,366	29,429	14,456	787,970
Closing assets		(1,362)	-	-	-	(1,362)
Closing liabilities		631,081	114,366	29,429	14,456	789,332
Net Closing liabilities		629,719	114,366	29,429	14,456	787,970

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		30.06.2025			
		<u>Assets for remaining coverage</u>			
Reinsurance contracts	Note	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
<i>Analysis by remaining coverage and Incurred claims</i>		RM'000	RM'000	RM'000	RM'000
Opening assets		11,638	5,769	9,123	26,530
Opening balance		11,638	5,769	9,123	26,530
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(4,850)	-	-	(4,850)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(354)	5,052	4,698
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	(168)	-	(168)
		-	(522)	5,052	4,530
Investment components and premium refunds		(33)	-	33	-
Effect of changes in non-performance risk of reinsurers		-	-	-	-
Net income from reinsurance contracts		(4,883)	(522)	5,085	(320)

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11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		30.06.2025			
		<u>Assets for remaining coverage</u>			
	Note	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
		RM'000	RM'000	RM'000	RM'000
Reinsurance contracts (continued)					
<i>Analysis by remaining coverage and Incurred claims (continued)</i>					
Net finance income from reinsurance contracts		596	353	-	949
Total changes in the statement of profit or loss and OCI		(4,287)	(169)	5,085	629
Cash flows					
Premiums paid		5,122	-	-	5,122
Amounts received		(101)	-	(4,564)	(4,665)
Total cash flows		5,021	-	(4,564)	457
Net closing balance		12,372	5,600	9,644	27,616
Closing assets		12,372	5,600	9,647	27,616
Closing balance		12,372	5,600	9,647	27,616

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		31.12.2024			
		Assets for remaining coverage			
Reinsurance contracts <i>Analysis by remaining coverage and Incurred claims</i>	Note	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
		RM'000	RM'000	RM'000	RM'000
Opening assets		12,965	(5,729)	6,429	13,665
Opening balance		12,965	(5,729)	6,429	13,665
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(13,332)	-	-	(13,332)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(693)	10,663	9,970
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	11,633	-	11,633
		-	10,940	10,663	21,603
Investment components and premium refunds		48	-	(48)	-
Effect of changes in non-performance risk of reinsurers		135	-	-	135
Net income from reinsurance contracts		(13,149)	10,940	10,615	8,406

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11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		31.12.2024			
		<u>Assets for remaining coverage</u>			
	Note	Excluding loss-recovery component	Loss-recovery component	Assets for incurred claims	Total
		RM'000	RM'000	RM'000	RM'000
Reinsurance contracts (continued)					
<i>Analysis by remaining coverage and Incurred claims (continued)</i>					
Net finance income from reinsurance contracts		182	558	-	740
Total changes in the statement of profit or loss and OCI		(12,967)	11,498	10,615	9,146
Cash flows					
Premiums paid		12,433	-	-	12,433
Amounts received		(793)	-	(7,921)	(8,714)
Total cash flows		11,640	-	(7,921)	3,719
Net closing balance		11,638	5,769	9,123	26,530
Closing assets		11,638	5,769	9,123	26,530
Closing balance		11,638	5,769	9,123	26,530

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		30.06.2025			
		CSM (see C)			
Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach		Total
				Other contracts	
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening assets	22,288	20,847	(600)	(16,005)	26,530
Opening balance	22,288	20,847	(600)	(16,005)	26,530
Changes in the statement of profit or loss and OCI					
Changes that relate to current services					
CSM recognised for services provided	-	-	(48)	690	642
Change in risk adjustment for non-financial risk for risk expired	-	(405)	-	-	(405)
Experience adjustments	1,084	-	-	-	1,084
Changes that relate to future services					
Contracts initially recognised in the year	1,106	1,442	-	(2,143)	405
Changes in estimates that adjust the CSM	(3,601)	558	1,427	1,616	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts	(2,548)	367	(40)	2,015	(206)
Effect of changes in non-performance risk of reinsurers	(1,474)	-	-	-	(1,474)
Net income from reinsurance contracts	(5,433)	1,962	1,339	2,178	46
Net finance income from reinsurance contracts	674	-	30	(122)	582
Total changes in the statement of profit or loss and OCI	(4,759)	1,962	1,369	2,056	628

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11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

Reinsurance contracts (continued)*Analysis by measurement component- Contracts not measured under PAA (continued)*

Note

Cash flows

Premiums paid

Amounts received

Total cash flows**Net closing balance**

Closing assets

Closing balance

30.06.2025

CSM (see C)

Contracts under
fair value
transition
approachOther
contracts

Total

Estimates of
present value of
future cash flowsRisk adjustment
for non-financial
risk

RM'000

RM'000

RM'000

RM'000

RM'000

5,122

-

-

-

5,122

(4,664)

-

-

-

(4,664)

458

-

-

-

458

17,987

22,809

769

(13,949)

27,616

17,987

22,809

769

(13,949)

27,616

17,987

22,809

769

(13,949)

27,616

GENERALI LIFE INSURANCE MALAYSIA BERHAD

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		31.12.2024			
		CSM (see C)			
Note	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach		Total
			Other contracts		
	RM'000	RM'000	RM'000	RM'000	RM'000
Opening assets	11,025	15,702	(1,468)	(11,594)	13,665
Opening balance	11,025	15,702	(1,468)	(11,594)	13,665
Changes in the statement of profit or loss and OCI					
Changes that relate to current services					
CSM recognised for services provided	-	-	66	1,753	1,819
Change in risk adjustment for non-financial risk for risk expired	-	3,683	-	-	3,683
Experience adjustments	3,153	-	-	-	3,153
Changes that relate to future services					
Contracts initially recognised in the year	2,430	2,680	-	(3,884)	1,226
Changes in estimates that adjust the CSM	5,943	(1,218)	898	(5,623)	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts	(5,110)	-	(132)	3,632	(1,610)
Effect of changes in non-performance risk of reinsurers	135	-	-	-	135
Net income from reinsurance contracts	6,551	5,145	832	(4,122)	8,406
Net finance income from reinsurance contracts	993	-	36	(289)	740
Total changes in the statement of profit or loss and OCI	7,544	5,145	868	(4,411)	9,146

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

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances (continued)

iii) Investment-Linked (continued)

		31.12.2024				
		CSM (see C)				
		Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contracts under fair value transition approach	Other contracts	Total
	Note			RM'000	RM'000	
Reinsurance contracts (continued)						
<i>Analysis by measurement component- Contracts not measured under PAA (continued)</i>						
Cash flows						
Premiums paid		12,433	-	-	-	12,433
Amounts received		(8,714)	-	-	-	(8,714)
Total cash flows		3,719	-	-	-	3,719
Net closing balance		22,288	20,847	(600)	(16,005)	26,530
Closing assets		22,288	20,847	(600)	(16,005)	26,530
Closing balance		22,288	20,847	(600)	(16,005)	26,530

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

12 CASH FLOWS GENERATED FROM OPERATING ACTIVITIES

	<u>30.06.2025</u> RM'000	<u>30.06.2024</u> RM'000
Net loss for the financial year	(8,122)	(14,161)
<u>Non-cash items:</u>		
Taxation	1,178	9,399
Net Investment income	(82,856)	(55,064)
Depreciation of property and equipment	1,422	414
Right-of-use assets		
- Depreciation	1,210	614
- Interest expenses	27	25
Amortisation of intangible assets	2,473	1,743
WIP expense-off	-	45
Loss on disposal of financial assets	(1,752)	(9,772)
(Gain) on disposal of property and equipment	-	(1)
Net fair value gain /(loss) on FVTPL financial assets	54,233	(103,232)
Expected credit loss	9	16
Allowance for impairment on other receivables	20	114
Net change in insurance finance reserves	(19,190)	(6,494)
<u>Changes in working capital:</u>		
Fixed and call deposits	(12,215)	1,472
Insurance contract assets	(3,916)	-
Other receivables	(4,061)	16,044
Reinsurance assets	(1,704)	(12,948)
Insurance contract liabilities	(15,147)	25,340
Insurance claims liabilities	(10,280)	152,466
Reinsurance payables	682	2,579
Other payables	(23,358)	(12,492)
Cash flows used in operating activities	<u>(121,347)</u>	<u>(3,893)</u>

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

13 RISK MANAGEMENT FRAMEWORK

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

	<u>30.06.2025</u> RM'000	<u>31.12.2024</u> RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital	611,000	611,000
Accumulated losses	(276,129)	(247,643)
Eligible contract liabilities	93,326	121,953
	<u>428,197</u>	<u>485,310</u>
<u>Tier 2 Capital</u>		
Available-for-sale	48,856	30,216
Amounts deducted from capital	(135,953)	(136,204)
	<u>341,100</u>	<u>379,322</u>

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

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

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2025

	Shareholders' fund		Life fund		Investment-linked funds		Elimination		Total	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	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 and equipment	-	-	8,895	6,738	-	-	-	-	8,895	6,738
Right-of-use assets	-	-	1,306	2,213	-	-	-	-	1,306	2,213
Investment property	-	-	389	389	-	-	-	-	389	389
Intangible assets	99,120	99,120	36,833	37,084	-	-	-	-	135,953	136,204
Investments	283,293	339,913	1,748,357	1,824,325	909,886	893,141	-	-	2,941,536	3,057,379
FVOCI financial assets	10,185	35,622	1,447,837	1,506,158	82,881	75,768	-	-	1,540,903	1,617,548
FVTPL financial assets	240,413	277,896	226,601	249,748	820,459	811,193	-	-	1,287,473	1,338,837
Amortised cost	32,695	26,395	73,919	68,419	6,546	6,180	-	-	113,160	100,994
Insurance contract assets	-	-	45,533	42,314	2,058	1,361	-	-	47,591	43,675
Reinsurance contract assets	-	-	12,097	11,480	27,616	26,530	-	-	39,713	38,010
Current tax assets	393	670	7,660	8,192	119	(12)	-	-	8,172	8,850
Other receivables	82,684	28,082	4,045	3,500	3,515	1,393	(82,571)	(27,932)	7,673	5,043
Cash and cash equivalents	4,563	181	57,409	10,559	51,492	53,544	-	-	113,464	64,284
TOTAL ASSETS	470,053	467,966	1,922,524	1,946,794	994,686	975,957	(82,571)	(27,932)	3,304,692	3,362,785

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

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2025 (continued)

	Shareholders' fund		Life fund		Investment-linked funds		Elimination		Total	
	<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
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES										
Share capital	611,000	611,000	-	-	-	-	-	-	611,000	611,000
Accumulated losses	(142,412)	(144,217)	(98,010)	(102,061)	128,255	142,233	-	-	(112,167)	(104,045)
Reserves	18	120	(4,518)	(2,528)	3,116	1,574	-	-	(1,384)	(834)
Fair value reserve	18	120	45,722	28,522	3,116	1,574	-	-	48,856	30,216
Insurance finance reserve	-	-	(50,240)	(31,050)	-	-	-	-	(50,240)	(31,050)
TOTAL EQUITY	468,606	466,903	(102,528)	(104,589)	131,371	143,807	-	-	497,449	506,121

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

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2025 (continued)

	Shareholders' fund		Life fund		Investment-linked funds		Elimination		Total	
	<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
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES										
LIABILITIES										
Insurance contract liabilities	-	-	1,933,755	1,952,752	809,404	815,834	-	-	2,743,159	2,768,586
Liability from incurred claim	-	-	254,003	269,207	24,858	24,800	-	-	278,861	294,007
Liability from remaining coverage	-	-	1,679,752	1,683,545	784,546	791,034	-	-	2,464,298	2,474,579
Reinsurance contract liabilities	-	-	705	23	-	-	-	-	705	23
Lease liabilities	-	-	1,333	2,249	-	-	-	-	1,333	2,249
Deferred tax liabilities	275	-	6,888	7,983	2,263	1,846	-	-	9,426	9,829
Other payable	1,172	1,063	82,371	88,376	51,648	14,470	(82,571)	(27,932)	52,620	75,977
TOTAL LIABILITIES	1,447	1,063	2,025,052	2,051,383	863,315	832,150	(82,571)	(27,932)	2,807,243	2,856,664
TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES	470,053	467,966	1,922,524	1,946,794	994,686	975,957	(82,571)	(27,932)	3,304,692	3,362,785

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

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS BY FUNDS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Shareholders' fund		Life fund		Investment-linked funds		Total	
	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024	30.06.2025	30.06.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance revenue	-	-	68,375	68,406	55,323	52,447	123,698	120,853
Insurance service expenses	-	-	(63,850)	(68,697)	(58,489)	(68,362)	(122,339)	(137,059)
Net expense from reinsurance contracts	-	-	(9,103)	(2,884)	(357)	7,710	(9,460)	4,826
Reinsurance premium	-	-	(12,607)	(13,719)	(4,885)	(7,555)	(17,492)	(21,274)
Net amount recoverable from reinsurers	-	-	3,504	10,835	4,528	15,265	8,032	26,100
Insurance service result	-	-	(4,578)	(3,175)	(3,523)	(8,205)	(8,101)	(11,380)
Net realised gain/(loss)	1,951	325	18,836	8,589	(19,037)	859	1,750	9,773
Net unrealised gain/(loss)	(345)	(142)	(35,764)	35,368	(18,124)	68,006	(54,233)	103,232
Investment income and others	5,705	6,105	47,192	36,421	31,720	14,689	84,617	57,215
Net investment income	7,311	6,288	30,264	80,378	(5,441)	83,554	32,134	170,220
Finance (expenses) from insurance contracts issued	-	-	(18,324)	(71,236)	(3,152)	(79,571)	(21,476)	(150,807)
Finance (expenses)/income from reinsurance contracts held	-	-	(893)	(514)	950	420	57	(94)
Net insurance finance (expenses)	-	-	(19,217)	(71,750)	(2,202)	(79,151)	(21,419)	(150,901)
Net insurance and investment result	7,311	6,288	6,469	5,453	(11,166)	(3,802)	2,614	7,939

GENERALI LIFE INSURANCE MALAYSIA BERHAD

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

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS BY FUNDS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025 (continued)

	Shareholders' fund		Life fund		Investment-linked funds		Total	
	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000	30.06.2025 RM'000	30.06.2024 RM'000
Other operating revenue	64	219	830	1	129	68	1,023	288
Other income	-	-	-	-	-	1	-	1
Other operating expenses	(4,599)	(3,651)	(2,837)	(5,566)	(3,144)	(3,773)	(10,580)	(12,990)
Net other expenses	(4,535)	(3,432)	(2,007)	(5,565)	(3,015)	(3,704)	(9,557)	(12,701)
Profit/ (Loss) before income tax	2,776	2,856	4,462	(112)	(14,181)	(7,506)	(6,943)	4,762
Income tax expense	(583)	(542)	(333)	(5,380)	(263)	(3,477)	(1,179)	(9,399)
Profit/ (Loss) for the year	2,193	2,314	4,129	(5,492)	(14,444)	(10,983)	(8,122)	(14,161)

GENERALI LIFE INSURANCE MALAYSIA BERHAD

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

14 INSURANCE FUNDS (CONTINUED)

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

	Shareholders' Fund		Life Fund		Investment-linked Funds		Total	
	<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
<u>Cash flows from:</u>								
Operating activities	4,381	(29,956)	53,868	13,710	(2,051)	9,045	56,198	(7,201)
Investing activities	-	-	(5,800)	(7,833)	-	-	(5,800)	(7,833)
Financing activities	-	30,000	(1,218)	(603)	-	-	(1,218)	29,397
	<u>4,381</u>	<u>44</u>	<u>46,850</u>	<u>5,274</u>	<u>(2,051)</u>	<u>9,045</u>	<u>49,180</u>	<u>14,363</u>
<u>Cash and cash equivalents:</u>								
Net increase/(decrease) in cash and cash equivalents	4,381	44	46,850	2,712	(2,051)	11,607	49,180	14,363
At beginning of the financial year	<u>181</u>	<u>213</u>	<u>10,559</u>	<u>10,334</u>	<u>53,544</u>	<u>33,468</u>	<u>64,284</u>	<u>44,015</u>
At end of the financial year	<u>4,562</u>	<u>257</u>	<u>57,409</u>	<u>13,046</u>	<u>51,493</u>	<u>45,075</u>	<u>113,464</u>	<u>58,378</u>