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 2026

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 2026

CONTENTS	PAGE(S)

Registration No.
200601003992 (723739-W)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	30.06.2026 RM'000	31.12.2025 RM'000
ASSETS			
Property and equipment		16,848	16,916
Right-of-use assets		3,591	7,297
Investment property		420	420
Intangible assets		136,175	136,927
Investments	8	3,145,158	3,083,061
Fair value through other comprehensive income financial assets		1,603,342	1,583,760
Fair value through profit or loss financial assets		1,449,039	1,431,383
Amortised cost financial assets		92,777	67,918
Insurance contract assets		30,095	39,650
Reinsurance contract assets	11	31,816	38,705
Other receivables		7,432	6,981
Current tax assets		2,588	8,749
Cash and cash equivalents		69,681	44,995
TOTAL ASSETS		3,443,804	3,383,701
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES			
Share capital	9	611,000	611,000
Accumulated losses		(154,188)	(156,628)
Reserves		(5,508)	(3,030)
Fair value reserve		28,593	44,701
Insurance finance reserve		(35,528)	(48,056)
Share option reserve		1,427	325
TOTAL EQUITY		451,304	451,342
LIABILITIES			
Insurance contract liabilities	11	2,897,432	2,830,737
Liability arising from incurred claim		331,452	279,467
Liability arising from remaining coverage		2,565,980	2,551,270
Reinsurance contract liabilities	11	79	800
Lease liabilities		3,878	7,765
Deferred tax liabilities		10,852	12,084
Other payables		80,259	80,973
TOTAL LIABILITIES		2,992,500	2,932,359
TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES		3,443,804	3,383,701

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

Registration No.
200601003992 (723739-W)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	30.06.2026 RM'000	30.06.2025 RM'000
Insurance revenue		133,840	123,698
Insurance service expenses		(114,915)	(122,339)
Net expenses from reinsurance contracts		(11,731)	(9,460)
Allocation of reinsurance premium		*(17,385)*	*(17,492)*
Net amount recoverable from reinsurers		*5,654*	*8,032*
Insurance service result		7,194	(8,101)
Net realised gain measured at FVTPL		43,888	1,750
Net unrealised (loss)/gain measured at FVTPL		3,711	(54,233)
Investment income and others		69,492	84,617
Net investment return		117,091	32,134
Finance expenses from insurance contracts		(105,668)	(21,476)
Finance income/(expenses) from reinsurance contracts held		(1,382)	57
Net insurance finance expenses		(107,050)	(21,419)
Net insurance and investment result		17,235	2,614
Other operating revenue		310	1,023
Other income		-	-
Other operating expenses		(8,750)	(10,580)
Net other expenses		(8,440)	(9,557)
Loss before income tax		8,795	(6,943)
Income tax expense		(6,355)	(1,179)
Net Profit / (Loss) for the period		2,440	(8,122)

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 AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	30.06.2026 RM'000	30.06.2025 RM'000
Net profit / (loss) for the period			
- Owner of the Company		2,440	(8,122)
		2,440	(8,122)
Basic earnings / (loss) per share (sen)		0.40	(1.33)
Net profit / (loss) for the period		2,440	(8,122)
Other comprehensive income/(loss):			
Items that are or may be reclassified subsequently to profit or loss:			
Debt investment at FVOCI		(17,461)	20,237
Net change in fair value		(11,820)	26,533
Net amount reclassified to profit or loss		(5,641)	(6,296)
Net finance expenses from insurance contracts		12,528	(19,190)
Related income tax		1,353	(1,597)
Other comprehensive loss for the year, net of tax		(3,580)	(550)
Total comprehensive loss for the year		(1,140)	(8,672)
Total comprehensive loss attributable to:			
- Owner of the Company		(1,140)	(8,672)
		(1,140)	(8,672)

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

Registration No.

200601003992 (723739-W)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF-YEAR ENDED 30 JUNE 2026

			------------------Non-distributable----------------				
		Share Capital	Fair Value Reserve	Insurance Finance Reserve	Share Option Reserve	Accumulated Losses	Total
	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2026		611,000	44,701	(48,056)	325	(156,628)	451,342
Issuance of shares during the financial period		-	-	-	-	-	-
Net profit for the financial year		-	-	-	-	2,440	2,440
Other comprehensive income/(loss) for the financial year		-	(16,108)	12,528	-	-	(3,580)
Share option reserve		-	-	-	1,102	-	1,102
At 30 June 2026		611,000	28,593	(35,528)	1,427	(154,188)	451,304

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

Registration No.
200601003992 (723739-W)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2026

		------------------Non-distributable----------------				
		Share Capital	Fair Value Reserve	Insurance Finance Reserve	Accumulated Losses	Total
	Note	RM'000	RM'000	RM'000	RM'000	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

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 2026

	Note	30.06.2026 RM'000	30.06.2025 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash flows generated from operating activities	12	(34,826)	(121,347)
Proceeds from disposal of investments		839,051	617,606
Purchase of investments		(890,262)	(524,829)
Dividend income received		33,318	45,723
Interest paid on lease liabilities		(6)	(27)
Interest income received		38,131	39,820
Income tax paid		(3,014)	(2,500)
Income tax refund		2,940	-
Net realised loss on disposal of investments		43,889	1,752
Net cash from operating activities		29,221	56,198
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property and equipment		-	-
Purchase of property and equipment		(1,822)	(3,578)
Purchase of intangible assets		(2,354)	(2,222)
Net cash used in investing activities		(4,176)	(5,800)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2026 (CONTINUED)

	30.06.2026 RM'000	30.06.2025 RM'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(359)	(1,218)
Net cash (used in)/from financing activities	(359)	(1,218)
Net increase in cash and cash equivalents	24,686	49,180
Cash and cash equivalents at 1 January	44,995	64,284
Cash and cash equivalents at 30 June	69,681	113,464
Cash and cash equivalents comprised of:		
Cash and bank balances	57,781	113,464
Fixed and call deposits with maturity of less than three months	11,900	-
	69,681	113,464

Reconciliation of liabilities arising from financing activities

Lease liabilities	30.06.2026 RM'000	30.06.2025 RM'000
At 1 January	7,765	2,249
Cash flows	(365)	(1,245)
Interest charge	6	27
Lease additions/Deduction	(3,528)	302
At 30 June	3,878	1,333

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

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026

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 Asscurazioni 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 24 August 2026.

2 BASIS OF PREPARATION

Statement of compliance

The unaudited condensed interim financial statements of Generali Life Insurance Malaysia Berhad (“the Company”) as at and for the period ended 30 June 2026 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 2025.

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 2025, except for the adoption of the following:

MFRS Accounting Standards / interpretations / amendments	**Effective date**
•Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments	1 January 2026
•Amendments that are part of Annual Improvements ─ Volume 11: ➢ Amendments to MFRS 1, First-time Adoption of Malaysian Financial Reporting Standards ➢ Amendments to MFRS 7, Financial Instruments: Disclosures ➢ Amendments to MFRS 9, Financial Instruments ➢ Amendments to MFRS 10, Consolidated Financial Statements ➢ Amendments to MFRS 107, Statement of Cash Flows	1 January 2026
•Amendments to MFRS 9, Financial Instruments and MFRS 7, Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity	1 January 2026

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (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 2026.

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 2026.

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 2026.

7 DIVIDEND

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

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

8 INVESTMENTS

The financial assets are summarised by categories as follows:

		30.06.2026 RM'000	31.12.2025 RM'000
Fair value through other comprehensive income financial assets ("FVOCI")	(a)	1,603,342	1,583,760
Fair value through profit or loss ("FVTPL") financial assets	(b)	1,449,039	1,431,383
Amortised cost financial assets	(c)	92,777	67,918
		3,145,158	3,083,061

	30.06.2026 RM'000	31.12.2025 RM'000
The following financial assets are expected to be realised after 12 months:		
FVOCI financial assets	1,309,750	1,541,531
FVTPL financial assets	340,668	174,487
	1,650,418	1,716,018

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

8 INVESTMENTS (CONTINUED)

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

	30.06.2026 RM'000	31.12.2025 RM'000
At fair value		
Malaysian Government Securities	650,522	462,134
Debt securities unquoted in Malaysia	952,820	1,121,626
	1,603,342	1,583,760

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

	30.06.2026 RM'000	31.12.2025 RM'000
At fair value		
Malaysian Government Securities	122,737	122,213
Equity securities quoted in Malaysia	148,529	194,679
Equity securities quoted outside Malaysia	177,691	86,338
Equity securities unquoted in Malaysia	4,351	4,351
Debt securities unquoted in Malaysia	52,686	58,081
Unit and property trust funds quoted in Malaysia (Note 10 (b))	754,437	743,842
Collective Investment Scheme	188,608	221,879
	1,449,039	1,431,383

(c) Amortised cost financial assets

	2026 RM'000	2025 RM'000
Fixed and call deposits	92,777	67,918
	92,777	67,918

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

8 INVESTMENTS (CONTINUED)

(d) 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:

	FVOCI RM'000	FVTPL RM'000	Total RM'000
30.06.2026			
Level 1 - Quoted market price	-	188,608	188,608
Level 2 - Market observable inputs	1,603,342	1,256,080	2,859,422
Level 3 - Unobservable inputs	-	4,351	4,351
	1,603,342	1,449,039	3,052,381
31.12.2025			
Level 1 - Quoted market price	-	221,879	221,879
Level 2 - Market observable inputs	1,583,760	1,205,153	2,788,913
Level 3 - Unobservable inputs	-	4,351	4,351
	1,583,760	1,431,383	3,015,143

The Company categories 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.

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

	30.06.2026		31.12.2025	
	Number of shares '000	Amount RM'000	Number of shares '000	Amount RM'000
Issued and fully paid-up:				
Ordinary shares with no par value				
At beginning of the financial period/year	611,000	611,000	611,000	611,000
Add: Issuance of shares during the financial period/ year	-	-	-	-
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.

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:

Name of fund	Principal activities	% of ownership interest held by the Company	
		30.06.2026	31.12.2025
Affin Hwang Wholesale Equity Fund	Invest in equity, unlisted securities warrants, units or shares in collective Investment schemes, deposits and Money market instruments	99.991%	99.992%

The Company has determined that its investment in the wholesale unit trust fund amounting to RM 188,608,000 (2025 : RM221,879,000) as investment in structured entuty ("investee fund"). The investee fund is managed by Affin Hwang Asset Management Berhad.

The Company holds 99.991% (2025: 99.992%) of units in Affin Hwang Wholesale Equity Fund and thus 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 financial statements.

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.

	30.06.2026 RM’000	31.12.2025 RM’000
Net asset value per unit (RM)	1.2561	1.4626
Financial assets at fair value through profit or loss	180,711	205,630
Cash and cash equivalents	7,782	16,240
Dividend receivables	213	50
Amount due from brokers	-	73
Payables	(85)	(93)
	188,621	221,899
Net (loss)/profit for the financial period/year	(263)	1,514

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 RM754,437,000 (2025: RM743,842,000) 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.

11 INSURANCE AND REINSURANCE CONTRACTS

			30.06.2026		31.12.2025
	Note	**Assets**	**Liabilities**	**Assets**	**Liabilities**
		RM’000	**RM’000**	**RM’000**	**RM”000**
Insurance contracts					
Non-Participating	A(i)	27,886	848,143	37,304	827,143
Participating	A(ii)	-	1,125,621	-	1,149,119
Investment-Linked	A(iii)	2,209	923,668	2,346	854,475
Total insurance contracts		30,095	2,897,432	39,650	2,830,737
Reinsurance contracts					
Non-Participating	A(i)	4,371	53	5,207	155
Participating	A(ii)	-	26	-	645
Investment-Linked	A(iii)	27,445	-	33,498	-
Total reinsurance contracts		31,816	79	38,705	800

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

A. Movements in insurance and reinsurance contracts balances

i) Non-Participating

	Note	30.06.2026			
		Liabilities for remaining coverage			
Insurance contracts *Analysis by remaining coverage and incurred claims*		**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Opening liabilities		715,559	48,245	26,035	789,839
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(32,975)	-	-	(32,975)
Change in risk adjustment for non-financial risk for risk expired		(3,766)	-	-	(3,766)
CSM recognised for services provided		(7,484)	-	-	(7,484)
Recovery of insurance acquisition cash flows		(13,063)	-	-	(13,063)
Contracts under PAA		(11,457)	-	-	(11,457)
		(68,745)	-	-	(68,745)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(4,301)	50,034	45,734
Amortisation of insurance acquisition cash flows		14,636	-	-	14,636
Losses and reversal of losses on onerous contracts		-	(1,450)	-	(1,450)
Adjustments to liabilities for incurred claims		-	-	117	117
		14,636	(5,750)	50,151	59,037
Investment components		(33,148)	-	33,148	-
Insurance service result		(87,256)	(5,750)	83,299	(9,708)
Net finance expenses from insurance contracts		11,694	791	-	12,485
Total changes in the statement of profit or loss and OCI		(75,562)	(4,960)	83,299	2,777
Cash flows					
Premiums received		98,511	-	-	98,511
Claims and other insurance service expenses paid, including investment components		-	-	(39,508)	(39,508)
Insurance acquisition cash flows		(15,963)	-	-	(15,963)
Total cash flows		82,548	-	(39,508)	43,040
Transfer to other items in the statement of financial position		-	-	(15,399)	(15,399)
Net Closing Balance		722,545	43,285	54,427	820,257
Closing Assets		(42,636)	5,655	9,095	(27,886)
Closing Liabilities		765,181	37,630	45,332	848,143
Net Closing Liabilities		722,545	43,285	54,427	820,257

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

	Note	31.12.2025			
		Liabilities for remaining coverage			
Insurance contracts *Analysis by remaining coverage and incurred claims*		**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Opening Assets		(54,174)	5,476	6,385	(42,313)
Opening Liabilities		698,137	33,827	30,957	762,921
Net 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		(65,082)	-	-	(65,082)
Change in risk adjustment for non-financial risk for risk expired		(7,473)	-	-	(7,473)
CSM recognised for services provided		(13,894)	-	-	(13,894)
Recovery of insurance acquisition cash flows		(25,311)	-	-	(25,311)
Contracts under PAA		(22,254)	-	-	(22,254)
		(134,014)	-	-	(134,014)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(8,763)	109,858	101,095
Amortisation of insurance acquisition cash flows		29,314	-	-	29,314
Losses and reversal of losses on onerous contracts		-	16,384	-	16,384
Adjustments to liabilities for incurred claims		-	-	194	194
		29,314	7,621	110,052	146,987
Investment components		(19,610)	-	19,610	-
Insurance service result		(124,310)	7,621	129,662	12,973
Net finance expenses from insurance contracts		33,482	1,321	-	34,803
Total changes in the statement of profit or loss and OCI		(90,828)	8,942	129,662	47,776
Cash flows					
Premiums received		196,964	-	-	196,964
Claims and other insurance service expenses paid, including investment components		-	-	(109,157)	(109,157)
Insurance acquisition cash flows		(34,540)	-	-	(34,540)
Total cash flows		162,424	-	(109,157)	53,267
Transfer to other items in the statement of financial position		-	-	(31,812)	(31,812)
Net Closing Balance		715,559	48,245	26,035	789,839
Closing Assets		(56,215)	12,228	6,683	(37,304)
Closing Liabilities		771,774	36,017	19,352	827,143
Net Closing Liabilities		715,559	48,245	26,035	789,839

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

Insurance contracts (continued) *Analysis by measurement component-* *Contracts not measured under PAA*	Note	**30.06.2026** **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**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening liabilities		599,439	104,999	17,422	60,117	781,977
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(1,046)	(6,438)	(7,484)
Change in risk adjustment for non-financial risk for risk expired		-	(4,271)	-	-	(4,271)
Experience adjustments		4,190	-	-	-	4,190
Changes that relate to future services						
Contracts initially recognised in the year		(4,490)	789	-	4,057	356
Changes in estimates that adjust the CSM		31,988	(39,658)	(5,969)	13,639	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		19,404	(21,208)	-	-	(1,804)
Changes that relate to past services						
Adjustments to liabilities for incurred claims		-	52	-	-	52
Insurance service result		51,092	(64,296)	(7,015)	11,258	(8,961)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

Insurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	Note	30.06.2026 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	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Net finance expenses from insurance contracts		9,381	1,558	324	1,221	12,484
Total changes in the statement of profit or loss and OCI		60,473	(62,738)	(6,691)	12,479	3,523
Cash flows						
Premiums received		85,592	-	-	-	85,592
Claims and other insurance service expenses paid, including investment components		(35,237)	-	-	-	(35,237)
Insurance acquisition cash flows		(13,281)	-	-	-	(13,281)
Total Cash Flow		37,074	-	-	-	37,074
Transfer to other items in the statement of financial position		(15,399)	-	-	-	(15,399)
Net Closing Balance		681,587	42,261	10,731	72,596	807,175
Closing Assets		(44,245)	17,377	2,506	276	(24,086)
Closing Liabilities		725,832	24,884	8,225	72,320	831,261
Net Closing liabilities		681,587	42,261	10,731	72,596	807,175

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

		31.12.2025				
				CSM (see C)		
Insurance 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**	**Contracts under fair value transition approach**	**Other contracts**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening assets		(105,646)	40,954	18,039	8,329	(38,324)
Opening liabilities		644,207	50,896	4,632	46,500	746,235
Net 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		-	-	(2,825)	(11,069)	(13,894)
Change in risk adjustment for non-financial risk for risk expired		-	(8,712)	-	-	(8,712)
Experience adjustments		27,031	-	-	-	27,031
Changes that relate to future services						
Contracts initially recognised in the year		(12,148)	9,409	-	4,587	1,848
Changes in estimates that adjust the CSM		(12,625)	6,315	(3,252)	9,562	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		12,572	2,686	-	-	15,258
Changes that relate to past services						
Adjustments to liabilities for incurred claims		-	162	-	-	162
Insurance service result		14,830	9,860	(6,077)	3,080	21,693

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

		31.12.2025				
				CSM (see C)		
Insurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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
Net finance expenses from insurance contracts		28,478	3,289	828	2,208	34,803
Total changes in the statement of profit or loss and OCI		43,308	13,149	(5,249)	5,288	56,496
Cash flows						
Premiums received		174,841	-	-	-	174,841
Claims and other insurance service expenses paid, including investment components		(94,732)	-	-	-	(94,732)
Insurance acquisition cash flows		(30,726)	-	-	-	(30,726)
Total Cash Flow		49,383	-	-	-	49,383
Transfer to other items in the statement of financial position		(31,813)	-	-	-	(31,813)
Net Closing Balance		599,439	104,999	17,422	60,117	781,977
Closing Assets		(102,667)	52,488	13,048	3,429	(33,702)
Closing Liabilities		702,106	52,511	4,374	56,688	815,679
Net Closing liabilities		599,439	104,999	17,422	60,117	781,977

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

		30.06.2026			
		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		(23,516)	6,201	22,522	5,207
Opening liabilities		(155)	-	-	(155)
Net opening balance		(23,671)	6,201	22,522	5,052
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(11,059)	-	-	(11,059)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(443)	8,147	7,704
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	(3,104)	-	(3,104)
		-	(3,547)	8,147	4,600
Investment components and premium refunds		(2,908)	-	2,908	-
Effect of changes in non-performance risk of reinsurers		(782)	-	-	(782)
Net (expenses)/ income from reinsurance contracts		(14,749)	(3,547)	11,055	(7,241)

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)*	Note	**30.06.2026** Assets for remaining coverage: **Excluding loss-recovery component**	**Loss-recovery component**	**Assets for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Net finance expense from reinsurance contracts		591	107	-	698
Total changes in the statement of profit or loss and OCI		(14,158)	(3,440)	11,055	(6,543)
Cash flows					
Premiums paid		20,386	-	-	20,386
Amounts received		(903)	-	(13,674)	(14,577)
Total cash flows		19,483	-	(13,674)	5,809
Net closing balance		(18,346)	2,761	19,903	4,318
Closing assets		(18,293)	2,761	19,903	4,371
Closing liabilities		(53)	-	-	(53)
Net closing balance		(18,346)	2,761	19,903	4,318

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

		31.12.2025			
		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
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		(22,511)	-	-	(22,511)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(842)	6,552	5,710
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	1,003	-	1,003
		-	161	6,552	6,713
Investment components and premium refunds		(5,602)	-	5,602	-
Effect of changes in non-performance risk of reinsurers		(943)	-	-	(943)
Net (expenses)/ income from reinsurance contracts		(29,056)	161	12,154	(16,741)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

		31.12.2025			
		Assets for remaining coverage			
Reinsurance contracts (continued) *Analysis by remaining coverage and Incurred claims (continued)*	Note	**Excluding loss-recovery component**	**Loss-recovery component**	**Assets for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Net finance expense from reinsurance contracts		(863)	192	-	(671)
Total changes in the statement of profit or loss and OCI		(29,919)	353	12,154	(17,412)
Cash flows					
Premiums paid		24,225	-	-	24,225
Amounts received		(1,032)	-	(12,066)	(13,098)
Total cash flows		23,193	-	(12,066)	11,127
Net closing balance		(23,671)	6,201	22,522	5,052
Closing assets		(23,516)	6,201	22,522	5,207
Closing liabilities		(155)	-	-	(155)
Net closing balance		(23,671)	6,201	22,522	5,052

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*	Note	30.06.2026 Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C) Contracts under fair value transition approach	CSM (see C) Other contracts	Total
		RM'000	RM'000	RM'000	RM'000	RM'000
Opening assets		(41,030)	17,962	6,453	21,069	4,454
Opening liabilities		-	-	-	-	-
Net opening balance		(41,030)	17,962	6,453	21,069	4,454
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(736)	(1,954)	(2,690)
Change in risk adjustment for non-financial risk for risk expired		-	(614)	-	-	(614)
Experience adjustments		1,422	-	-	-	1,422
Changes that relate to future services						
Contracts initially recognised in the year		(2,082)	178	-	2,784	880
Changes in estimates that adjust the CSM		4,268	(13,189)	2,004	6,917	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts		1,904	-	(1,931)	(3,956)	(3,983)
Effect of changes in non-performance risk of reinsurers		(782)	-	-	-	(782)
Net (expenses)/ income from reinsurance contracts		4,730	(13,625)	(663)	3,791	(5,767)
Net finance expenses from reinsurance contracts		(107)	268	116	420	697
Total changes in the statement of profit or loss and OCI		4,623	(13,357)	(547)	4,211	(5,070)

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	**30.06.2026** Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C) Contracts under fair value transition approach	CSM (see C) Other contracts	Total
		RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash flows						
Premiums paid		10,276	-	-	-	10,276
Amounts received		(5,606)	-	-	-	(5,606)
Total cash flows		4,670	-	-	-	4,670
Net closing balance		(31,737)	4,605	5,906	25,280	4,054
Closing assets		(31,737)	4,605	5,906	25,280	4,054
Closing liabilities		-	-	-	-	-
Net closing balance		(31,737)	4,605	5,906	25,280	4,054

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*	Note	31.12.2025				
				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
Opening assets		(24,255)	19,096	5,761	9,726	10,328
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		-	-	(1,082)	(2,859)	(3,941)
Change in risk adjustment for non-financial risk for risk expired		-	(1,344)	-	-	(1,344)
Experience adjustments		(4,873)	-	-	-	(4,873)
Changes that relate to future services						
Contracts initially recognised in the year		(3,308)	1,685	-	3,536	1,913
Changes in estimates that adjust the CSM		(11,860)	(2,157)	656	13,361	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts		1,623	-	912	(3,057)	(522)
Effect of changes in non-performance risk of reinsurers		(943)	-	-	-	(943)
Net (expenses)/ income from reinsurance contracts		(19,361)	(1,816)	486	10,981	(9,710)
Net finance expenses from reinsurance contracts		(1,921)	682	206	362	(671)
Total changes in the statement of profit or loss and OCI		(21,282)	(1,134)	692	11,343	(10,381)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

i) Non-Participating (continued)

		31.12.2025				
				CSM (see C)		
Reinsurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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**
Cash flows						
Premiums paid		10,232	-	-	-	10,232
Amounts received		(5,725)	-	-	-	(5,725)
Total cash flows		4,507	-	-	-	4,507
Net closing balance		(41,030)	17,962	6,453	21,069	4,454
Closing assets		(41,030)	17,962	6,453	21,069	4,454
Net closing balance		(41,030)	17,962	6,453	21,069	4,454

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating

	Note	30.06.2026			
		Liabilities for remaining coverage			
Insurance contracts *Analysis by remaining coverage and incurred claims*		Excluding loss component	Loss component	Liabilities for incurred claims	Total
		RM'000	RM'000	RM'000	RM'000
Opening liabilities		913,365	2,662	233,092	1,149,119
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(2,554)	-	-	(2,554)
Change in risk adjustment for non-financial risk for risk expired		(42)	-	-	(42)
CSM recognised for services provided		(74)	-	-	(74)
Recovery of insurance acquisition cash flows		(302)	-	-	(302)
		(2,972)	-	-	(2,972)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(137)	898	761
Amortisation of insurance acquisition cash flows		302	-	-	302
Losses and reversal of losses on onerous contracts		-	3,517	-	3,517
		302	3,380	898	4,580
Investment components		(52,833)	-	52,833	-
Insurance service result		(55,502)	3,380	53,730	1,608
Net finance expenses from insurance contracts		14,238	-	-	14,238
Total changes in the statement of profit or loss and OCI		(41,264)	3,380	53,730	15,846
Cash flows					
Premiums received		4,376	-	-	4,376
Claims and other insurance service expenses paid, including investment components		-	-	(42,894)	(42,894)
Insurance acquisition cash flows		(109)	-	-	(109)
Total cash flows		4,267	-	(42,894)	(38,627)
Transfer to other items in the statement of financial position		-	-	(717)	(717)
Net Closing Balance		876,367	6,042	243,212	1,125,621
Closing Assets		-	-	-	-
Closing Liabilities		876,367	6,042	243,212	1,125,621
Net Closing Liabilities		876,367	6,042	243,212	1,125,621

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		31.12.2025			
		Liabilities for remaining coverage			
Insurance contracts *Analysis by remaining coverage and incurred claims*	Note	Excluding loss component	Loss component	Liabilities for incurred claims	Total
		RM'000	**RM'000**	**RM'000**	**RM'000**
Opening liabilities		975,043	3,041	238,249	1,216,333
Net 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		(4,106)	-	-	(4,106)
Change in risk adjustment for non-financial risk for risk expired		(62)	-	-	(62)
CSM recognised for services provided		(249)	-	-	(249)
Recovery of insurance acquisition cash flows		(601)	-	-	(601)
		(5,018)	-	-	(5,018)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(1,762)	2,763	1,001
Amortisation of insurance acquisition cash flows		601	-	-	601
Losses and reversal of losses on onerous contracts		-	55	-	55
		601	(1,707)	2,763	1,657
Investment components		(132,495)	-	132,495	-
Insurance service result		(136,912)	(1,707)	135,258	(3,361)
Net finance expenses from insurance contracts		55,895	1,328	-	57,223
Total changes in the statement of profit or loss and OCI		(81,017)	(379)	135,258	53,862
Cash flows					
Premiums received		19,453	-	-	19,453
Claims and other insurance service expenses paid, including investment components		-	-	(138,870)	(138,870)
Insurance acquisition cash flows		(114)	-	-	(114)
Total cash flows		19,339	-	(138,870)	(119,531)
Transfer to other items in the statement of financial position		-	-	(1,545)	(1,545)
Net Closing Balance		913,365	2,662	233,092	1,149,119
Closing Liabilities		913,365	2,662	233,092	1,149,119
Net Closing Liabilities		913,365	2,662	233,092	1,149,119

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		30.06.2026				
				CSM (see C)		
Insurance 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**	**Contracts under fair value transition approach**	**Other contracts**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening liabilities		1,145,227	1,733	2,010	149	1,149,119
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(61)	(13)	(74)
Change in risk adjustment for non-financial risk for risk expired		-	(43)	-	-	(43)
Experience adjustments		(1,793)	-	-	-	(1,793)
Changes that relate to future services						
Contracts initially recognised in the year		(62)	5	-	57	-
Changes in estimates that adjust the CSM		558	(474)	(80)	(4)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		4,351	(834)	-	-	3,517
Insurance service result		3,054	(1,346)	(141)	40	1,607

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		30.06.2026				
				CSM (see C)		
Insurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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**
Net finance expenses from insurance contracts		14,238	-	-	-	14,238
Total changes in the statement of profit or loss and OCI		17,292	(1,346)	(141)	40	15,845
Cash flows						
Premiums received		4,376	-	-	-	4,376
Claims and other insurance service expenses paid, including investment components		(42,894)	-	-	-	(42,894)
Insurance acquisition cash flows		(108)	-	-	-	(108)
Total Cash flows		(38,626)	-	-	-	(38,626)
Transfer to other items in the statement of financial position		(717)	-	-	-	(717)
Net Closing Balance		1,123,176	387	1,869	189	1,125,621
Closing Assets		-	-	-	-	-
Closing Liabilities		1,123,176	387	1,869	189	1,125,621
Net Closing liabilities		1,123,176	387	1,869	189	1,125,621

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

Insurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA*	Note	31.12.2025 Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C) Contracts under fair value transition approach	CSM (see C) 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
Net 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		-	-	(231)	(18)	(249)
Change in risk adjustment for non-financial risk for risk expired		-	(64)	-	-	(64)
Experience adjustments		(3,103)	-	-	-	(3,103)
Changes that relate to future services						
Contracts initially recognised in the year		(61)	9	-	52	-
Changes in estimates that adjust the CSM		(51)	-	48	3	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		-	55	-	-	55
Insurance service result		(3,215)	-	(183)	37	(3,361)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		31.12.2025				
				CSM (see C)		
Insurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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**
Net finance expenses from insurance contracts		57,223	-	-	-	57,223
Total changes in the statement of profit or loss and OCI		54,008	-	(183)	37	53,862
Cash flows						
Premiums received		19,453	-	-	-	19,453
Claims and other insurance service expenses paid, including investment components		(138,870)	-	-	-	(138,870)
Insurance acquisition cash flows		(114)	-	-	-	(114)
Total Cash flows		(119,531)	-	-	-	(119,531)
Transfer to other items in the statement of financial position		(1,545)	-	-	-	(1,545)
Net Closing Balance		1,145,227	1,733	2,010	149	1,149,119
Closing Liabilities		1,145,227	1,733	2,010	149	1,149,119
Net Closing liabilities		1,145,227	1,733	2,010	149	1,149,119

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		30.06.2026			
		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		-	-	-	-
Opening liabilities		(1,300)	18	637	(645)
Net Opening balance		(1,300)	18	637	(645)
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(819)	-	-	(819)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(1)	300	299
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	(84)	-	(84)
		-	(85)	300	215
Investment components and premium refunds		(63)	-	63	-
Effect of changes in non-performance risk of reinsurers		30	-	-	30
Net expenses from reinsurance contracts		(852)	(85)	363	(574)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

Reinsurance contracts (continued) *Analysis by remaining coverage and Incurred claims (continued)*	Note	**30.06.2026** Assets for remaining coverage: **Excluding loss-recovery component**	**Loss-recovery component**	**Assets for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Net finance income from reinsurance contracts		(68)	69	-	1
Total changes in the statement of profit or loss and OCI		(920)	(16)	363	(573)
Cash flows					
Premiums paid		1,189	-	-	1,189
Amounts received		-	-	3	3
Total cash flows		1,189	-	3	1,192
Net closing balance		(1,031)	2	1,003	(26)
Closing assets		-	-	-	-
Closing liabilities		(1,031)	2	1,003	(26)
Net closing balance		(1,031)	2	1,003	(26)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		31.12.2025			
		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		(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		(1,292)	-	-	(1,292)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(31)	548	517
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	(771)	-	(771)
		-	(802)	548	(254)
Investment components and premium refunds		(118)	-	118	-
Effect of changes in non-performance risk of reinsurers		(6)	-	-	(6)
Net expenses from reinsurance contracts		(1,416)	(802)	666	(1,552)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		31.12.2025			
		Assets for remaining coverage			
Reinsurance contracts (continued) *Analysis by remaining coverage and Incurred claims (continued)*	Note	**Excluding loss-recovery component**	**Loss-recovery component**	**Assets for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Net finance income from reinsurance contracts		(2)	799	-	797
Total changes in the statement of profit or loss and OCI		(1,418)	(3)	666	(755)
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		(1,300)	18	637	(645)
Closing liabilities		(1,300)	18	637	(645)
Net closing balance		(1,300)	18	637	(645)

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*	Note	30.06.2026				
				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**
Opening assets		-	-	321	-	321
Opening liabilities		(3,656)	2,692	-	(2)	(966)
Net Opening balance		(3,656)	2,692	321	(2)	(645)
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(217)	(1)	(218)
Change in risk adjustment for non-financial risk for risk expired		-	(53)	-	-	(53)
Experience adjustments		(249)	-	-	-	(249)
Changes that relate to future services						
Contracts initially recognised in the year		-	-	(175)	(2)	(177)
Changes in estimates that adjust the CSM		(1,159)	(1,992)	3,125	26	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts		-	-	94	(1)	93
Effect of changes in non-performance risk of reinsurers		30	-	-	-	30
Net expenses from reinsurance contracts		(1,378)	(2,045)	2,827	22	(574)
Net finance income from reinsurance contracts		(113)	40	73	1	1
Total changes in the statement of profit or loss and OCI		(1,491)	(2,005)	2,900	23	(573)

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	30.06.2026 Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C) Contracts under fair value transition approach	CSM (see C) Other contracts	Total
		RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Cash flows						
Premiums paid		1,189	-	-	-	1,189
Amounts received		3	-	-	-	3
Total cash flows		1,192	-	-	-	1,192
Net closing balance		(3,955)	687	3,221	21	(26)
Closing assets		-	-	3,221	-	3,221
Closing liabilities		(3,955)	687	-	21	(3,247)
Net closing balance		(3,955)	687	3,221	21	(26)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		31.12.2025				
				CSM (see C)		
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**	**Contracts under fair value transition approach**	**Other contracts**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
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		-	-	(71)	-	(71)
Change in risk adjustment for non-financial risk for risk expired		-	(139)	-	-	(139)
Experience adjustments		(564)	-	-	-	(564)
Changes that relate to future services						
Contracts initially recognised in the year		-	-	-	16	16
Changes in estimates that adjust the CSM		(209)	(889)	1,086	12	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts		(1)	-	(816)	29	(788)
Effect of changes in non-performance risk of reinsurers		(6)	-	-	-	(6)
Net expenses from reinsurance contracts		(780)	(1,028)	199	57	(1,552)
Net finance income from reinsurance contracts		(97)	122	818	(46)	797
Total changes in the statement of profit or loss and OCI		(877)	(906)	1,017	11	(755)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

ii) Participating (continued)

		31.12.2025				
				CSM (see C)		
Reinsurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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**
Cash flows						
Premiums paid		2,124	-	-	-	2,124
Amounts received		(2,134)	-	-	-	(2,134)
Total cash flows		(10)	-	-	-	(10)
Net closing balance		(3,656)	2,692	321	(2)	(645)
Closing assets		-	-	321	-	321
Closing liabilities		(3,656)	2,692	-	(2)	(966)
Net closing balance		(3,656)	2,692	321	(2)	(645)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked

		30.06.2026			
		Liabilities for remaining coverage			
Insurance contracts *Analysis by remaining coverage and incurred claims*	Note	**Excluding loss component**	**Loss component**	**Liabilities for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Opening liabilities		736,573	88,533	27,023	852,129
Changes in the statement of profit or loss and OCI					
Insurance revenue					
Expected incurred claims and other insurance service expenses		(45,995)	-	-	(45,995)
Change in risk adjustment for non-financial risk for risk expired		(3,598)	-	-	(3,598)
CSM recognised for services provided		(2,794)	-	-	(2,794)
Recovery of insurance acquisition cash flows		(9,736)	-	-	(9,736)
		(62,123)	-	-	(62,123)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(3,714)	48,242	44,528
Amortisation of insurance acquisition cash flows		9,736	-	-	9,736
Losses and reversal of losses on onerous contracts		-	(3,096)	-	(3,096)
Adjustments to liabilities for incurred claims		-	-	130	130
		9,736	(6,810)	48,372	51,298
Investment components		(63,710)	-	63,710	-
Insurance service result		(116,097)	(6,810)	112,082	(10,825)
Net finance expenses from insurance contracts		66,416	-	-	66,416
Total changes in the statement of profit or loss and OCI		(49,681)	(6,810)	112,083	55,592
Cash flows					
Premiums received		124,187	-	-	124,187
Claims and other insurance service expenses paid, including investment components		-	-	(74,742)	(74,742)
Insurance acquisition cash flows		(14,252)	-	-	(14,252)
Total cash flows		109,935	-	(74,742)	35,193
Transfer to other items in the statement of financial position		-	-	(21,455)	(21,455)
Net Closing Balance		796,827	81,723	42,909	921,459
Closing Assets		(2,209)	-	-	(2,209)
Closing Liabilities		799,036	81,723	42,909	923,668
Net Closing Liabilities		796,827	81,723	42,909	921,459

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked

		31.12.2025			
		Liabilities for remaining coverage			
Insurance contracts *Analysis by remaining coverage and incurred claims*	Note	Excluding loss component	Loss component	Liabilities for incurred claims	Total
		RM'000	**RM'000**	**RM'000**	**RM'000**
Opening assets		(1,362)	-	-	(1,362)
Opening liabilities		688,910	75,621	24,801	789,332
Net 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		(85,224)	-	-	(85,224)
Change in risk adjustment for non-financial risk for risk expired		(6,459)	-	-	(6,459)
CSM recognised for services provided		(4,627)	-	-	(4,627)
Recovery of insurance acquisition cash flows		(17,315)	-	-	(17,315)
		(113,625)	-	-	(113,625)
Insurance service expenses					
Incurred claims and other insurance service expenses		-	(7,369)	106,193	98,824
Amortisation of insurance acquisition cash flows		17,315	-	-	17,315
Losses and reversal of losses on onerous contracts		-	20,051	-	20,051
Adjustments to liabilities for incurred claims		-	-	234	234
		17,315	12,682	106,427	136,424
Investment components		(114,318)	-	114,318	-
Insurance service result		(210,628)	12,682	220,745	22,799
Net finance expenses from insurance contracts		47,400	230	-	47,630
Total changes in the statement of profit or loss and OCI		(163,228)	12,912	220,745	70,429
Cash flows					
Premiums received		245,693	-	-	245,693
Claims and other insurance service expenses paid, including investment components		-	-	(174,710)	(174,710)
Insurance acquisition cash flows		(33,440)	-	-	(33,440)
Total cash flows		212,253	-	(174,710)	37,543
Transfer to other items in the statement of financial position		-	-	(43,813)	(43,813)
Net Closing Balance		736,573	88,533	27,023	852,129
Closing Assets		(2,346)	-	-	(2,346)
Closing Liabilities		738,919	88,533	27,023	854,475
Net Closing Liabilities		736,573	88,533	27,023	852,129

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		30.06.2026				
				CSM (see C)		
Insurance 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**	**Contracts under fair value transition approach**	**Other contracts**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening liabilities		685,443	126,086	21,181	19,419	852,129
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(1,422)	(1,372)	(2,794)
Change in risk adjustment for non-financial risk for risk expired		-	(3,690)	-	-	(3,690)
Experience adjustments		(1,376)	-	-	-	(1,376)
Changes that relate to future services						
Contracts initially recognised in the year		(3,914)	2,351	-	3,012	1,449
Changes in estimates that adjust the CSM		22,052	(28,708)	4,479	2,177	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		26,969	(31,513)	-	-	(4,544)
Changes that relate to past services						
Adjustments to liabilities for incurred claims		-	130	-	-	130
Insurance service result		43,731	(61,430)	3,057	3,817	(10,825)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		30.06.2026				
				CSM (see C)		
Insurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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**
Net finance expenses from insurance contracts		66,417	-	-	-	66,417
Total changes in the statement of profit or loss and OCI		110,148	(61,430)	3,057	3,817	55,592
Cash flows						
Premiums received		124,187	-	-	-	124,187
Claims and other insurance service expenses paid, including investment components		(74,742)	-	-	-	(74,742)
Insurance acquisition cash flows		(14,252)	-	-	-	(14,252)
Total Cash flows		35,193	-	-	-	35,193
Transfer to other items in the statement of financial position		(21,455)	-	-	-	(21,455)
Net Closing Balance		809,329	64,656	24,238	23,236	921,459
Closing assets		(2,209)	-	-	-	(2,209)
Closing liabilities		811,538	64,656	24,238	23,236	923,668
Net Closing liabilities		809,329	64,656	24,238	23,236	921,459

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		31.12.2025				
				CSM (see C)		
Insurance 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**	**Contracts under fair value transition approach**	**Other contracts**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**	**RM'000**
Opening assets		(1,362)	-	-	-	(1,362)
Opening liabilities		631,081	114,366	29,429	14,456	789,332
Net 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	17	-	-	(2,501)	(2,126)	(4,627)
Change in risk adjustment for non-financial risk for risk expired		-	(6,631)	-	-	(6,631)
Experience adjustments		13,772	-	-	-	13,772
Changes that relate to future services						
Contracts initially recognised in the year	B(iii)	(8,887)	12,528	-	3,875	7,516
Changes in estimates that adjust the CSM		753	1,780	(5,747)	3,214	-
Changes in estimates that result in losses and reversal of losses on onerous contracts		8,726	3,809	-	-	12,535
Changes that relate to past services						
Adjustments to liabilities for incurred claims		-	234	-	-	234
Insurance service result		14,364	11,720	(8,248)	4,963	22,799

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		31.12.2025				
				CSM (see C)		
Insurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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**
Net finance expenses from insurance contracts	27(a)	47,630	-	-	-	47,630
Total changes in the statement of profit or loss and OCI		61,994	11,720	(8,248)	4,963	70,429
Cash flows						
Premiums received		245,693	-	-	-	245,693
Claims and other insurance service expenses paid, including investment components		(174,710)	-	-	-	(174,710)
Insurance acquisition cash flows		(33,440)	-	-	-	(33,440)
Total Cash flows		37,543	-	-	-	37,543
Transfer to other items in the statement of financial position		(43,813)	-	-	-	(43,813)
Net Closing Balance		685,443	126,086	21,181	19,419	852,129
Closing assets		(2,346)	-	-	-	(2,346)
Closing liabilities		687,789	126,086	21,181	19,419	854,475
Net Closing liabilities		685,443	126,086	21,181	19,419	852,129

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		30.06.2026			
		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		9,097	6,287	18,114	33,498
Opening balance		9,097	6,287	18,114	33,498
Changes in the statement of profit or loss and OCI					
Allocation of reinsurance premium paid		(5,507)	-	-	(5,507)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(338)	2,676	2,338
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	(1,499)	-	(1,499)
		-	(1,837)	2,676	839
Investment components and premium refunds		(32)	-	32	-
Effect of changes in non-performance risk of reinsurers		(1,184)	-	-	(1,184)
Net income from reinsurance contracts		(6,723)	(1,837)	2,708	(5,852)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		30.06.2026			
		Assets for remaining coverage			
Reinsurance contracts (continued) *Analysis by remaining coverage and Incurred claims (continued)*	Note	**Excluding loss-recovery component**	**Loss-recovery component**	**Assets for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Net finance income from reinsurance contracts		(509)	365	-	(144)
Total changes in the statement of profit or loss and OCI		(7,232)	(1,472)	2,708	(5,996)
Cash flows					
Premiums paid		6,078	-	-	6,078
Amounts received		(99)	-	(6,036)	(6,135)
Total cash flows		5,979	-	(6,036)	(57)
Net closing balance		7,844	4,815	14,786	27,445
Closing assets		7,844	4,815	14,786	27,445
Closing balance		7,844	4,815	14,786	27,445

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		31.12.2025			
		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		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		(7,017)	-	-	(7,017)
Amounts recoverable from reinsurers					
Recoveries of incurred claims and other insurance service expenses		-	(730)	13,760	13,030
Recoveries and reversals of recoveries of losses on onerous underlying contracts		-	1,926	-	1,926
		-	1,196	13,760	14,956
Investment components and premium refunds		(65)	-	65	-
Effect of changes in non-performance risk of reinsurers		(1,433)	-	-	(1,433)
Net income from reinsurance contracts		(8,515)	1,196	13,825	6,506

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		31.12.2025			
		Assets for remaining coverage			
Reinsurance contracts (continued) *Analysis by remaining coverage and Incurred claims (continued)*	Note	**Excluding loss-recovery component**	**Loss-recovery component**	**Assets for incurred claims**	**Total**
		RM'000	**RM'000**	**RM'000**	**RM'000**
Net finance income from reinsurance contracts		796	(678)	-	118
Total changes in the statement of profit or loss and OCI		(7,719)	518	13,825	6,624
Cash flows					
Premiums paid		5,280	-	-	5,280
Amounts received		(102)	-	(4,834)	(4,936)
Total cash flows		5,178	-	(4,834)	344
Net closing balance		9,097	6,287	18,114	33,498
Closing assets		9,097	6,287	18,114	33,498
Closing balance		9,097	6,287	18,114	33,498

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*	Note	30.06.2026				
				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**
Opening assets		23,685	24,458	806	(15,451)	33,498
Opening balance		23,685	24,458	806	(15,451)	33,498
Changes in the statement of profit or loss and OCI						
Changes that relate to current services						
CSM recognised for services provided		-	-	(373)	(351)	(724)
Change in risk adjustment for non-financial risk for risk expired		-	(468)	-	-	(468)
Experience adjustments		(1,977)	-	-	-	(1,977)
Changes that relate to future services						
Contracts initially recognised in the year		530	373	-	(2,970)	(2,067)
Changes in estimates that adjust the CSM		(9,497)	(17,974)	5,425	22,046	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts		(903)	-	-	1,471	568
Effect of changes in non-performance risk of reinsurers		(1,184)	-	-	-	(1,184)
Net income from reinsurance contracts		(13,031)	(18,069)	5,052	20,196	(5,852)
Net finance income from reinsurance contracts		(471)	367	15	(55)	(144)
Total changes in the statement of profit or loss and OCI		(13,502)	(17,702)	5,067	20,141	(5,996)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		30.06.2026				
				CSM (see C)		
Reinsurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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**
Cash flows						
Premiums paid		6,078	-	-	-	6,078
Amounts received		(6,135)	-	-	-	(6,135)
Total cash flows		(57)	-	-	-	(57)
Net closing balance		10,126	6,756	5,873	4,690	27,445
Closing assets		10,126	6,756	5,873	4,690	27,445
Closing balance		10,126	6,756	5,873	4,690	27,445

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*	Note	31.12.2025 Estimates of present value of future cash flows	Risk adjustment for non-financial risk	CSM (see C) Contracts under fair value transition approach	CSM (see C) Other contracts	Total
		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		-	-	(113)	1,473	1,360
Change in risk adjustment for non-financial risk for risk expired		-	(855)	-	-	(855)
Experience adjustments		5,508	-	-	-	5,508
Changes that relate to future services						
Contracts initially recognised in the year		2,683	3,468	-	(7,766)	(1,615)
Changes in estimates that adjust the CSM		(545)	227	1,529	(1,211)	-
Changes in estimates that result in losses and reversal of losses on onerous underlying contracts		(6,151)	-	1,194	8,498	3,541
Effect of changes in non-performance risk of reinsurers		(1,433)	-	-	-	(1,433)
Net income from reinsurance contracts		62	2,840	2,610	994	6,506
Net finance income from reinsurance contracts		991	771	(1,204)	(440)	118
Total changes in the statement of profit or loss and OCI		1,053	3,611	1,406	554	6,624

11 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

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

iii) Investment-Linked (continued)

		31.12.2025				
				CSM (see C)		
Reinsurance contracts (continued) *Analysis by measurement component- Contracts not measured under PAA (continued)*	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
Cash flows						
Premiums paid		5,280	-	-	-	5,280
Amounts received		(4,936)	-	-	-	(4,936)
Total cash flows		344	-	-	-	344
Net closing balance		23,685	24,458	806	(15,451)	33,498
Closing assets		23,685	24,458	806	(15,451)	33,498
Closing balance		23,685	24,458	806	(15,451)	33,498

12 CASH FLOWS GENERATED FROM OPERATING ACTIVITIES

	30.06.2026	30.06.2025
	RM'000	RM'000
Net profit/(loss) for the financial year	2,440	(8,122)
Non-cash items:		
Taxation	6,355	1,178
Net Investment income	(69,492)	(82,856)
Depreciation of property and equipment	1,890	1,422
Right-of-use assets		
- Depreciation	176	1,210
- Interest expenses	6	27
Amortisation of intangible assets	3,106	2,473
WIP expense-off	-	-
Gain on disposal of financial assets	(43,888)	(1,752)
(Gain) on disposal of property and equipment	-	-
Net fair value (gain) / loss on FVTPL financial assets	(3,710)	54,233
Expected credit loss	(552)	9
Allowance for impairment on other receivables	(21)	20
Net change in insurance finance reserves	12,529	(19,190)
Equity-settled share-based payment transactions	1,102	-
Changes in working capital:		
Fixed and call deposits	(24,896)	(12,215)
Insurance contract assets	9,555	(3,916)
Other receivables	(1,574)	(4,061)
Reinsurance assets	6,889	(1,704)
Insurance contract liabilities	51,985	(15,147)
Insurance claims liabilities	14,710	(10,280)
Reinsurance payables	(721)	682
Other payables	(715)	(23,358)
Cash flows used in operating activities	(34,826)	(121,347)

13 RISK MANAGEMENT FRAMEWORK

The capital structure of the Company as at 30 June 2026, as prescribed under the RBC Framework, is shown below:

	30.06.2026	31.12.2025
	RM'000	RM'000
Eligible Tier 1 Capital		
Share capital	611,000	611,000
Accumulated losses	(280,336)	(272,206)
Eligible contract liabilities	103,865	99,855
	434,530	438,649
Tier 2 Capital		
Available-for-sale	28,594	44,702
General reserves	1,427	325
Amounts deducted from capital	(136,175)	(136,927)
Total capital available	328,376	346,749

The Company has met the minimum capital requirements specified in the RBC Framework for the financial period/year ended 30 June 2026 and 31 December 2025.

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2026

	Shareholders' fund		Life fund		Investment-linked funds		Elimination		Total	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
ASSETS										
Property and equipment	-	-	16,848	16,916	-	-	-	-	16,848	16,916
Right-of-use assets	-	-	3,591	7,297	-	-	-	-	3,591	7,297
Investment property	-	-	420	420	-	-	-	-	420	420
Intangible assets	99,120	99,120	37,055	37,807	-	-	-	-	136,175	136,927
Investments	274,719	293,542	1,797,125	1,795,467	1,073,314	994,052	-	-	3,145,158	3,083,061
FVOCI financial assets	-	5,112	1,517,030	1,491,283	86,312	87,365	-	-	1,603,342	1,583,760
FVTPL financial assets	264,941	282,280	209,542	247,988	974,556	901,115	-	-	1,449,039	1,431,383
Amortised cost	9,778	6,150	70,553	56,196	12,446	5,572	-	-	92,777	67,918
Insurance contract assets	-	-	27,886	37,304	2,209	2,346	-	-	30,095	39,650
Reinsurance contract assets	-	-	4,371	5,207	27,445	33,498	-	-	31,816	38,705
Current tax assets	630	630	2,403	5,333	(445)	2,786	-	-	2,588	8,749
Other receivables	92,162	74,948	5,315	5,953	2,117	912	(92,162)	(74,832)	7,432	6,981
Cash and cash equivalents	77	57	12,798	9,454	56,806	35,484	-	-	69,681	44,995
TOTAL ASSETS	466,708	468,297	1,907,812	1,921,158	1,161,446	1,069,078	(92,162)	(74,832)	3,443,804	3,383,701

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2026 (continued)

	Shareholders' fund		Life fund		Investment-linked funds		Elimination		Total	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	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	(147,043)	(145,010)	(135,700)	(134,455)	128,555	128,255	-	-	(154,188)	(112,167)
Reserves	354	325	(7,083)	(5,907)	1,221	3,116	-	-	(5,508)	(1,384)
Fair value reserve	-	-	27,372	42,149	1,221	2,552	-	-	28,593	44,701
Insurance finance reserve	-	-	(35,528)	(48,056)	-	-	-	-	(35,528)	(48,056)
Share option reserve	354	325	1,073	-	-	-	-	-	1,427	325
TOTAL EQUITY	464,311	466,315	(142,783)	(140,362)	129,776	125,389	-	-	451,304	451,342

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION BY FUNDS AS AT 30 JUNE 2026 (continued)

	Shareholders' fund		Life fund		Investment-linked funds		Elimination		Total	
	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025	30.06.2026	31.12.2025
	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	-	-	1,940,906	1,955,811	956,526	874,926	-	-	2,897,432	2,830,737
Liability from incurred claim	-	-	288,544	252,444	42,908	27,023	-	-	331,452	279,467
Liability from remaining coverage	-	-	1,652,362	1,703,367	913,618	847,903	-	-	2,565,980	2,551,270
Reinsurance contract liabilities	-	-	62	747	17	53	-	-	79	800
Lease liabilities	-	-	3,878	7,765	-	-	-	-	3,878	7,765
Deferred tax liabilities	41	-	6,693	8,688	4,118	3,144	-	-	10,852	12,084
Other payable	2,356	827	99,056	88,509	71,009	65,566	(92,162)	(74,832)	80,259	80,973
TOTAL LIABILITIES	2,397	827	2,050,595	2,061,520	1,031,670	943,689	(92,162)	(74,832)	2,992,500	2,932,359
TOTAL EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES	466,708	467,966	1,907,812	1,921,158	1,161,446	1,069,078	(92,162)	(74,832)	3,443,804	3,383,701

Registration No.
200601003992 (723739-W)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS BY FUNDS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Shareholders' fund		Life fund		Investment-linked funds		Total	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance revenue	-	-	71,717	68,375	62,123	55,323	133,840	123,698
Insurance service expenses	-	-	(63,616)	(63,850)	(51,299)	(58,489)	(114,915)	(122,339)
Net expense from reinsurance contracts	-	-	(7,063)	(9,103)	(4,668)	(357)	(11,731)	(9,460)
Reinsurance premium	-	-	(11,878)	(12,607)	(5,507)	(4,885)	(17,385)	(17,492)
Net amount recoverable from reinsurers	-	-	4,815	3,504	839	4,528	5,654	8,032
Insurance service result	-	-	1,038	(4,578)	6,156	(3,523)	7,194	(8,101)
Net realised gain/(loss)	(211)	1,951	15,279	18,836	28,820	(19,037)	43,888	1,750
Net unrealised gain/(loss)	(980)	(345)	(13,134)	(35,764)	17,825	(18,124)	3,711	(54,233)
Investment income and others	4,886	5,705	39,215	47,192	25,391	31,720	69,492	84,617
Net investment income	3,695	7,311	41,360	30,264	72,036	(5,441)	117,091	32,134
Finance (expenses) from insurance contracts issued	-	-	(39,252)	(18,324)	(66,417)	(3,152)	(105,669)	(21,476)
Finance (expenses)/income from reinsurance contracts held	-	-	(53)	(893)	(1,328)	950	(1,381)	57
Net insurance finance (expenses)	-	-	(39,305)	(19,217)	(67,745)	(2,202)	(107,050)	(21,419)
Net insurance and investment result	3,695	7,311	3,093	6,469	10,447	(11,166)	17,235	2,614

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS BY FUNDS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026 (continued)

	Shareholders' fund		Life fund		Investment-linked funds		Total	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other operating revenue	-	64	310	830	-	129	310	1,023
Other income	-	-	-	-	-	-	-	-
Other operating expenses	(5,938)	(4,599)	(2,731)	(2,837)	(81)	(3,144)	(8,750)	(10,580)
Net other expenses	(5,938)	(4,535)	(2,421)	(2,007)	(81)	(3,015)	(8,440)	(9,557)
Profit/ (Loss) before income tax	(2,243)	2,776	672	4,462	10,366	(14,181)	8,795	(6,943)
Income tax expense	211	(583)	(1,917)	(333)	(4,649)	(263)	(6,355)	(1,179)
Profit/ (Loss) for the year	(2,032)	2,193	(1,245)	4,129	5,717	(14,444)	2,440	(8,122)

GENERALI LIFE INSURANCE MALAYSIA BERHAD
(Incorporated in Malaysia)

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2026 (CONTINUED)

14 INSURANCE FUNDS (CONTINUED)

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS BY FUNDS FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Shareholders' Fund		Life Fund		Investment-linked Funds		Total	
	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025	30.06.2026	30.06.2025
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows from:								
Operating activities	20	4,381	7,877	53,868	21,324	(2,051)	29,221	56,198
Investing activities	-	-	(4,176)	(5,800)	-	-	(4,176)	(5,800)
Financing activities	-	-	(359)	(1,218)	-	-	(359)	(1,218)
	20	4,381	3,342	46,850	21,324	(2,051)	24,686	49,180
Cash and cash equivalents:								
Net increase/(decrease) in cash and cash equivalents	20	4,381	3,342	46,850	21,324	(2,051)	24,686	49,180
At beginning of the financial period	58	181	9,454	10,559	35,483	53,544	44,995	64,284
At end of the financial period	78	4,562	12,797	57,409	56,806	51,493	69,681	113,464