

**RHB INSURANCE BERHAD**

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 JUNE 2024

**RHB INSURANCE BERHAD** (197801000983 (38000-U))  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024

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**RHB INSURANCE BERHAD** (197801000983 (38000-U))  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	2024		2023	
		June		December	
		RM'000		RM'000	
<b>Assets</b>					
Property, plant and equipment		25,866		24,020	
Right of use assets - Property office		2,934		3,978	
Intangible assets - Computer software		23,523		25,932	
Investments	9	1,167,539		1,132,937	
Fair value through profit or loss		1,147,822		1,113,800	
Loans and receivables		19,717		19,137	
Reinsurance contract assets	10	442,694		475,793	
Other assets		57,671		47,395	
Tax recoverable		9,585		13,549	
Cash and cash equivalents		159,442		113,081	
<b>Total assets</b>		<b>1,889,254</b>		<b>1,836,685</b>	
<b>Liabilities</b>					
Insurance contract liabilities	10	1,113,016		1,088,180	
Reinsurance contract liabilities	10	5,686		6,975	
Insurance payables		77,930		74,612	
Lease liabilities		3,120		4,101	
Deferred tax liabilities		6,843		7,009	
<b>Total liabilities</b>		<b>1,206,595</b>		<b>1,180,877</b>	
<b>Equity</b>					
Issued capital		100,000		100,000	
Retained earnings		581,806		555,253	
Share-based payment reserve		853		555	
<b>Total equity</b>		<b>682,659</b>		<b>655,808</b>	
<b>Total liabilities and equity</b>		<b>1,889,254</b>		<b>1,836,685</b>	

**RHB INSURANCE BERHAD** (197801000983 (38000-U))  
(Incorporated in Malaysia)

**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED INCOME STATEMENT**  
**AS AT 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>June</b>	<b>June</b>
	<b>RM'000</b>	<b>RM'000</b>
Insurance revenue	433,641	400,234
Insurance revenue - MMIP	-	488
Insurance service expense	(304,858)	(305,645)
Insurance service expense - MMIP	-	2,810
<b>Insurance service results before reinsurance contracts held</b>	<b>128,783</b>	<b>97,887</b>
Allocation of reinsurance premiums	(161,571)	(126,763)
Amount recoverable from reinsurers for incurred claims	47,271	50,707
<b>Net expense from reinsurance contracts held</b>	<b>(114,300)</b>	<b>(76,056)</b>
<b>Insurance service results</b>	<b>14,483</b>	<b>21,831</b>
Investment income	23,052	18,417
Fair value gains/(losses) on financial assets at fair value through profit or loss	3,548	15,135
<b>Investment results</b>	<b>26,600</b>	<b>33,552</b>
Insurance finance income/(expenses) for insurance contracts issued	(19,152)	(23,259)
Reinsurance finance income/(expenses) for reinsurance contracts held	8,020	4,979
<b>Insurance finance results</b>	<b>(11,132)</b>	<b>(18,280)</b>
Other income	552	1,899
Other expenses	(153)	(314)
Foreign exchange income / (expense)	1	(2)
<b>Other income and expense</b>	<b>400</b>	<b>1,583</b>
<b>Profit before tax</b>	<b>30,351</b>	<b>38,686</b>
Income tax expense	(3,798)	(7,409)
<b>Profit for the year</b>	<b>26,553</b>	<b>31,277</b>
Basic earnings per share (sen)	26.55	31.28

**RHB INSURANCE BERHAD** (197801000983 (38000-U))  
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**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	<b>Issued capital</b>	<b>Retained earnings</b>	<b>Share-Based Payment Reserve</b>	<b>Total equity</b>
	<b>RM'000</b>			
<b>Balance as at 31 December 2023, as previously reported</b>	100,000	555,253	555	655,808
Impact of initial application of IFRS 17	-	-	-	-
<b>Restated balance as at 1 January 2024</b>	100,000	555,253	555	655,808
Profit for the year	-	26,553	298	26,851
<b>Balance as at 30 June 2024</b>	100,000	581,806	853	682,659

**RHB INSURANCE BERHAD** (197801000983 (38000-U))  
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**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENT OF CASH FLOW**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>June</b>	<b>June</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	26,553	31,277
Adjustment for:		
Fair value (gains)/losses	(3,548)	(15,135)
Depreciation of fixed assets	697	800
Depreciation of right-of-use assets	1,044	1,208
Amortisation of intangible assets - computer software	2,394	2,206
Share-based payment expenses	298	185
Investment income	(23,052)	(18,417)
Unrealised gains on foreign exchange	(1)	2
Taxation expense	3,798	7,409
<b>Operating profit before changes in operating assets and liabilities</b>	<b>8,183</b>	<b>9,535</b>
Purchase of fair value through profit or loss - investments	(30,474)	(46,892)
Increase in loans and receivables	(254)	(207)
Interest received	1,886	1,535
Dividend received	20,331	16,815
Increase in other assets	(9,766)	(15,448)
Decrease in insurance contract liabilities	24,836	(6,567)
Decrease in net reinsurance assets	31,809	57,983
Decrease in other payables	3,390	3,200
<b>Cash generated from operations</b>	<b>49,941</b>	<b>19,954</b>
Income taxes paid	-	(7,587)
<b>Net cash generated from operating activities</b>	<b>49,941</b>	<b>12,367</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,542)	(3,380)
Purchase of intangible assets - computer software	15	(19)
<b>Net cash used in investing activities</b>	<b>(2,527)</b>	<b>(3,399)</b>

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**INTERIM FINANCIAL STATEMENTS**  
**UNAUDITED STATEMENT OF CASH FLOW**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024**

	<b>2024</b>	<b>2023</b>
	<b>June</b>	<b>June</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>Cash flows from financing activities</b>		
Principle lease payments	(1,052)	(1,289)
<b>Net cash used in financing activities</b>	<b>(1,052)</b>	<b>(1,289)</b>
Effect on exchange rate changes on cash and cash equivalents	(1)	(2)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>46,361</b>	<b>7,677</b>
<b>Cash and cash equivalents at beginning of financial year</b>	<b>113,081</b>	<b>91,987</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>159,442</b>	<b>99,664</b>

**INTERIM FINANCIAL STATEMENTS  
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

**1. BASIS OF PREPARATION**

The interim financial statements are unaudited and has been prepared in compliance with Malaysian Financial Reporting Standard ('MFRS') 134, 'Interim Financial Reporting' issued by Malaysian Accounting Standards Board ('MASB') and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 December 2023, except for the financial results relating to the adoption of MFRS17 Insurance Contracts. The comparative information and disclosures have been prepared in accordance with the MFRSs and restated where relevant to reflect the initial adoption of the new standards.

The accounting policies and presentation adopted by the Company for the interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2023, except for the adoption of the following:

- Accounting standards, annual improvements and amendments to MFRS which are effective for annual periods beginning on or after 1 January 2024:
- Amendments to MFRS 101 'Presentation of Financial Statements' - (i) Classification of Liabilities as Current and Non-current; and (ii) Non-current Liabilities with Covenants.
- Amendments to MFRS 107 'Statement of Cash Flows' and MFRS 7 'Financial Instruments: Disclosures' - Supplier Finance Arrangements.
- Amendments to MFRS 16 'Leases' - Lease Liability in a Sale and Leaseback.
- MFRS 17 'Insurance Contracts' and its amendments.

The adoption of the above accounting standards, annual improvements and amendments do not give rise to any material financial impact to the Company.

**2. AUDITORS' REPORT**

The auditors' report for the financial year ended 31 December 2023 was not subject to any qualification.

**3. SEASONAL OR CYCLICAL FACTORS**

The business operations of the Company have not been affected by any material seasonal or cyclical factors.

**4. EXCEPTIONAL OR UNUSUAL ITEMS**

There were no exceptional or unusual items for the six months ended 30 June 2024.

**5. CHANGES IN ESTIMATES**

There were no material changes in estimates of amounts reported in prior financial years that have a material effect for six months ended 30 June 2024.



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**INTERIM FINANCIAL STATEMENTS**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**FOR THE SIX MONTHS ENDED 30 JUNE 2024 (Continued)**

**6. CHANGES IN DEBT AND EQUITY SECURITIES**

There were no issuances and repayments of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares for the six months ended 30 June 2024.

**7. DIVIDENDS PAID**

No dividend was paid during the six months ended 30 June 2024.

**8. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

The Company does not have any contingent assets or contingent liabilities that may significantly render the financial results reported misleading or inappropriate.

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**INTERIM FINANCIAL STATEMENTS**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2024 (Continued)**

**9. INVESTMENT**

	<b>As at JUN 2024</b>	<b>As at DEC 2023</b>
	RM '000	RM '000
Equities securities	9,962	-
Debt securities	6	6
Unit trust funds	240,595	235,864
Structured entities	897,259	877,930
Staff loans	63	26
Fixed and call deposits	19,654	19,111
	<u>1,167,539</u>	<u>1,132,937</u>

The Company's investments are summarised by categories as follows:

Fair value through profit or loss	1,147,822	1,113,800
Loans and receivables	19,717	19,137
	<u>1,167,539</u>	<u>1,132,937</u>

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**INTERIM FINANCIAL STATEMENTS**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2024 (Continued)**

9. **INVESTMENT (Continued)**

	<b>As at JUN 2024</b>	<b>As at DEC 2023</b>
	RM '000	RM '000
<b>a) Fair value through profit or loss</b>		
<u>At fair value</u>		
Quoted in Malaysia:		
Fair value through profit or loss		
- Equities securities	9,962	-
- Debt securities	6	6
- Unit trust funds	240,595	235,864
- Structured entities	897,259	877,930
	1,147,822	1,113,800
	1,147,822	1,113,800
<b>b) Loans and receivables</b>		
<u>At amortised cost</u>		
- Loans	63	26
- Fixed and call deposits	19,654	19,111
	19,717	19,137
	19,717	19,137

The underlying assets for the wholesale unit trust fund are as follows:

Malaysian Government Securities	159,595	160,155
Debt securities	876,124	818,833
Call deposits	95,418	127,791
Cash equivalents	59	177
Receivables/(payables)	6,664	6,844
	1,137,860	1,113,800
	1,137,860	1,113,800

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2024 (Continued)**

9. **INVESTMENT (Continued)**

c) **Carrying value of financial instruments**

	<b>Fair value through profit or loss</b>	<b>Held-to- maturity</b>	<b>Loans and receivables</b>	<b>Available- for-sale</b>	<b>Total</b>
	RM '000	RM '000	RM '000	RM '000	RM '000
As at 1 January 2023	1,027,189	-	18,630	-	1,045,819
Purchases	129,021	-	507	-	129,528
Disposals	(65,000)	-	-	-	(65,000)
Fair value gains recorded in Income Statement	22,590	-	-	-	22,590
<b>As at 31 December 2023</b>	<b>1,113,800</b>	<b>-</b>	<b>19,137</b>	<b>-</b>	<b>1,132,937</b>
Purchases	30,473	-	581	-	31,054
Fair value gains recorded in Income Statement	3,548	-	-	-	3,548
<b>As at 30 June 2024</b>	<b>1,147,821</b>	<b>-</b>	<b>19,718</b>	<b>-</b>	<b>1,167,539</b>

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**AS AT 30 JUNE 2024 (Continued)**

9. **INVESTMENT (Continued)**

d) **Fair value investments**

	<b>Fair value through profit or loss</b>	<b>Available- for-sale</b>	<b>Total</b>
	RM '000	RM '000	RM '000
<b>Unaudited</b>			
<b><u>As at 30 June 2024</u></b>			
Valuation techniques – market observable inputs	1,147,822	-	1,147,822
	<u>1,147,822</u>	<u>-</u>	<u>1,147,822</u>
<b>Audited</b>			
<b><u>As at 31 December 2023</u></b>			
Valuation techniques – market observable inputs	1,113,800	-	1,113,800
	<u>1,113,806</u>	<u>-</u>	<u>1,113,806</u>

e) **Fair value measurements**

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- (iii) Inputs for the asset or liability that are not based on observable market data (that is unobservable inputs) (Level 3).

	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
<b>Unaudited</b>			
<b><u>As at 30 June 2024</u></b>			
Fair value through profit and loss			
- Equities securities	-	9,962	9,962
- Debt securities	-	6	6
- Unit trust funds	-	240,595	240,595
- Structured entities	-	897,259	897,259
	<u>-</u>	<u>1,147,822</u>	<u>1,147,822</u>
<b>Audited</b>			
<b><u>As at 31 December 2023</u></b>			
Fair value through profit and loss			
- Debt securities	-	6	6
- Unit trust funds	-	235,864	235,864
- Structured entities	-	877,930	877,930
	<u>-</u>	<u>1,113,800</u>	<u>1,113,800</u>

There were no transfers between levels 1 and 2 during the year.

**INTERIM FINANCIAL STATEMENTS**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2024 (Continued)**

9. **INVESTMENT (Continued)**

**e) Fair value measurements (Continued)**

(i) Financial instruments in Level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the date of statement of financial position. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the last quoted bid prices at the end of the reporting period. These instruments are included in Level 1. Instruments included in Level 1 comprise primarily Bursa Malaysia equity investments classified as trading securities.

(ii) Financial instruments in Level 2

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments; and
- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

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**INTERIM FINANCIAL STATEMENTS**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2024 (Continued)**

10. Insurance and reinsurance contracts

(a) Insurance contracts

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Loss component	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risks	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At 1 January 2024</u>					
Insurance contract liabilities	21,000	262,424	725,268	79,488	1,088,180
Insurance contract assets	-	-	-	-	-
<b>Net insurance contract liabilities</b>	<b>21,000</b>	<b>262,424</b>	<b>725,268</b>	<b>79,488</b>	<b>1,088,180</b>
<u>Statement of comprehensive income movements</u>					
Insurance revenue	-	(433,641)	-	-	(433,641)
Insurance service expense	(1,608)	73,406	235,383	(2,324)	304,857
Incurred claims and other directly attributable expenses	-	-	283,492	18,671	302,163
Amortisation of insurance acquisition cash flows	-	73,406	-	-	73,406
Changes to liabilities for incurred claims	-	-	(48,109)	(20,995)	(69,104)
Losses on onerous contracts and reversal of those losses	(1,608)	-	-	-	(1,608)
Investment components	-	(1,382)	1,382	-	-
<b>Insurance service results</b>	<b>(1,608)</b>	<b>(361,617)</b>	<b>236,765</b>	<b>(2,324)</b>	<b>(128,784)</b>
Insurance finance expenses	-	-	16,370	2,782	19,152
<b>Total movements in statement of comprehensive income</b>	<b>(1,608)</b>	<b>(361,617)</b>	<b>253,135</b>	<b>458</b>	<b>(109,632)</b>
<u>Cash flows</u>					
Premiums received	-	429,436	-	-	429,436
Claims and other directly attributable expenses paid	-	-	(238,042)	-	(238,042)
Insurance acquisition cash flows paid	-	(56,926)	-	-	(56,926)
<b>Total cash flows</b>	<b>-</b>	<b>372,510</b>	<b>(238,042)</b>	<b>-</b>	<b>134,468</b>
<b>Net insurance contract liabilities at 30 June 2024</b>	<b>19,392</b>	<b>273,317</b>	<b>740,361</b>	<b>79,946</b>	<b>1,113,016</b>
<u>At 30 June 2024</u>					
Insurance contract liabilities	19,392	273,317	740,361	79,946	1,113,016
Insurance contract assets	-	-	-	-	-
<b>Net insurance contract liabilities</b>	<b>19,392</b>	<b>273,317</b>	<b>740,361</b>	<b>79,946</b>	<b>1,113,016</b>

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**INTERIM FINANCIAL STATEMENTS**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2024 (Continued)**

10. Insurance and reinsurance contracts (Continued)

(a) Insurance contracts (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Loss component	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risks	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At 1 January 2023</u>					
Insurance contract liabilities	20,283	230,765	735,880	77,605	1,064,533
Insurance contract assets	-	-	-	-	-
<b>Net insurance contract liabilities</b>	<b>20,283</b>	<b>230,765</b>	<b>735,880</b>	<b>77,605</b>	<b>1,064,533</b>
<u>Statement of comprehensive income movements</u>					
Insurance revenue	-	(844,760)	-	-	(844,760)
Insurance service expense	717	143,445	448,940	(1,257)	591,845
Incurred claims and other directly attributable expenses	-	-	509,664	29,761	539,425
Amortisation of insurance acquisition cash flows	-	143,445	-	-	143,445
Changes to liabilities for incurred claims	-	-	(60,724)	(31,018)	(91,742)
Losses on onerous contracts and reversal of those losses	717	-	-	-	717
Investment components	-	(2,843)	2,843	-	-
<b>Insurance service results before reinsurance</b>	<b>717</b>	<b>(704,158)</b>	<b>451,783</b>	<b>(1,257)</b>	<b>(252,915)</b>
Insurance finance expenses	-	4,919	19,411	3,140	27,470
<b>Total movements in statement of comprehensive income</b>	<b>717</b>	<b>(699,239)</b>	<b>471,194</b>	<b>1,883</b>	<b>(225,445)</b>
<u>Cash flows</u>					
Premiums received	-	850,044	-	-	850,044
Claims and other directly attributable expenses paid	-	-	(481,806)	-	(481,806)
Insurance acquisition cash flows paid	-	(119,146)	-	-	(119,146)
<b>Total cash flows</b>	<b>-</b>	<b>730,898</b>	<b>(481,806)</b>	<b>-</b>	<b>249,092</b>
<b>Net insurance contract liabilities at 31 December 2023</b>	<b>21,000</b>	<b>262,424</b>	<b>725,268</b>	<b>79,488</b>	<b>1,088,180</b>
<u>At 31 December 2023</u>					
Insurance contract liabilities	21,000	262,424	725,268	79,488	1,088,180
Insurance contract assets	-	-	-	-	-
<b>Net insurance contract liabilities</b>	<b>21,000</b>	<b>262,424</b>	<b>725,268</b>	<b>79,488</b>	<b>1,088,180</b>



**INTERIM FINANCIAL STATEMENTS**  
**NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2024 (Continued)**

10. Insurance and reinsurance contracts (Continued)

(b) Reinsurance contracts

	Assets for remaining coverage		Assets for incurred claims		Total
	Loss-recovery component	Excluding loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risks	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At 1 January 2024</u>					
Reinsurance contract assets	9,408	64,920	360,601	40,864	475,793
Reinsurance contract liabilities	-	4,966	(14,031)	2,090	(6,975)
<b>Net reinsurance contract assets</b>	<b>9,408</b>	<b>69,886</b>	<b>346,570</b>	<b>42,954</b>	<b>468,818</b>
<u>Statement of comprehensive income movements</u>					
Allocation of reinsurance premiums	-	(161,571)	-	-	(161,571)
Amounts recoverable from reinsurers	(2,977)	-	53,966	(3,719)	47,270
Recovery of claims and benefits	-	-	64,971	6,672	71,643
Changes in assets for incurred claims	-	-	(13,324)	(10,391)	(23,715)
Recoveries and reversals of loss-recovery component	(2,977)	-	-	-	(2,977)
Effect of changes in the risk of reinsurers non-performance	-	-	2,319	-	2,319
<b>Income / (expense) from reinsurance</b>	<b>(2,977)</b>	<b>(161,571)</b>	<b>53,966</b>	<b>(3,719)</b>	<b>(114,301)</b>
Reinsurance finance income	-	-	6,518	1,502	8,020
<b>Total movements in statement of comprehensive income</b>	<b>(2,977)</b>	<b>(161,571)</b>	<b>60,484</b>	<b>(2,217)</b>	<b>(106,281)</b>
<u>Cash flows</u>					
Premiums paid	-	144,673	-	-	144,673
Recoveries from reinsurance	-	-	(70,202)	-	(70,202)
<b>Total cash flows</b>	<b>-</b>	<b>144,673</b>	<b>(70,202)</b>	<b>-</b>	<b>74,471</b>
<b>Net reinsurance contract assets at 30 June 2024</b>	<b>6,431</b>	<b>52,988</b>	<b>336,852</b>	<b>40,737</b>	<b>437,008</b>
<u>At 30 June 2024</u>					
Reinsurance contract assets	6,431	64,939	331,457	39,867	442,694
Reinsurance contract liabilities	-	(11,950)	5,394	870	(5,686)
<b>Net reinsurance contract assets</b>	<b>6,431</b>	<b>52,989</b>	<b>336,851</b>	<b>40,737</b>	<b>437,008</b>

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10. Insurance and reinsurance contracts (Continued)

(b) Reinsurance contracts (continued)

	Assets for remaining coverage		Assets for incurred claims		Total
	Loss-recovery component	Excluding loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risks	
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At 1 January 2023</u>					
Reinsurance contract assets	6,447	35,218	399,751	45,844	487,260
Reinsurance contract liabilities	-	1,828	(22,909)	3,203	(17,878)
<b>Net reinsurance contract assets</b>	<b>6,447</b>	<b>37,046</b>	<b>376,842</b>	<b>49,047</b>	<b>469,382</b>
<u>Statement of comprehensive income movements</u>					
Allocation of reinsurance premiums	-	(284,291)	-	-	(284,291)
Amounts recoverable from reinsurers	2,961	-	84,559	(8,069)	79,451
Recovery of claims and benefits	-	-	106,160	9,815	115,975
Changes in assets for incurred claims	-	-	(26,191)	(17,884)	(44,075)
Recoveries and reversals of loss-recovery component	2,961	-	-	-	2,961
Effect of changes in the risk of reinsurers non-performance	-	-	4,590	-	4,590
<b>Income / (expense) from reinsurance</b>	<b>2,961</b>	<b>(284,291)</b>	<b>84,559</b>	<b>(8,069)</b>	<b>(204,840)</b>
Reinsurance finance income	-	1,258	7,896	1,975	11,129
<b>Total movements in statement of comprehensive income</b>	<b>2,961</b>	<b>(283,033)</b>	<b>92,455</b>	<b>(6,094)</b>	<b>(193,711)</b>
<u>Cash flows</u>					
Premiums paid	-	315,874	-	-	315,874
Recoveries from reinsurance	-	-	(122,727)	-	(122,727)
<b>Total cash flows</b>	<b>-</b>	<b>315,874</b>	<b>(122,727)</b>	<b>-</b>	<b>193,147</b>
<b>Net reinsurance contract assets at 31 December 2023</b>	<b>9,408</b>	<b>69,887</b>	<b>346,570</b>	<b>42,953</b>	<b>468,818</b>
<u>At 31 December 2023</u>					
Reinsurance contract assets	9,408	64,921	360,601	40,863	475,793
Reinsurance contract liabilities	-	4,966	(14,031)	2,090	(6,975)
<b>Net reinsurance contract assets</b>	<b>9,408</b>	<b>69,887</b>	<b>346,570</b>	<b>42,953</b>	<b>468,818</b>

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**11. CAPITAL COMMITMENTS**

	<b>As at JUN 2024</b>	<b>As at DEC 2023</b>
	RM '000	RM '000
Capital expenditure on property, plant and equipment:		
Authorised and contracted for	506	531
	<u>506</u>	<u>531</u>

**12. REGULATORY CAPITAL REQUIREMENTS**

The capital structure of the Company as at 01 June 2024, as prescribed under the RBC Framework is provided below:

	<b>As at JUN 2024</b>	<b>As at DEC 2023</b>
	RM '000	RM '000
<b><u>Eligible Tier 1 Capital</u></b>		
Share capital (paid-up)	100,000	100,000
Retained earnings	561,991	532,990
	<u>661,991</u>	<u>632,990</u>
<b><u>Tier 2 Capital</u></b>		
Share-based payment reserve	853	555
<b><u>Deductions</u></b>		
Amount deducted from Capital	(853)	(576)
	<u>661,991</u>	<u>632,969</u>
<b>Total Capital Available</b>	<u><u>661,991</u></u>	<u><u>632,969</u></u>

**13. VALUATION OF PROPERTY, PLANT AND EQUIPMENT**

The property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

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**14. EVENTS SUBSEQUENT TO BALANCE SHEET DATE**

There are no material events subsequent to the balance sheet date that have not been reflected in financial statements.

**15. CHANGES IN THE COMPOSITION OF THE COMPANY**

There are no significant changes in the composition of the Company for the six months ended 30 June 2024.