ALLIANZ LIFE INSURANCE MALAYSIA BERHAD

Registration No. 198301008983 (104248-X)

(Incorporated in Malaysia)

CONDENSED INTERIM FINANCIAL STATEMENTS - UNAUDITED
FOR THE FINANCIAL PERIOD FROM
1 JANUARY 2026 TO 30 JUNE 2026

ALLIANZ LIFE INSURANCE MALAYSIA BERHAD
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Condensed statement of financial position as at 30 June 2026 - unaudited

	Note	30.06.2026 RM'000	Audited 31.12.2025 RM'000
Assets			
Property, plant and equipment	5	39,503	30,223
Right-of-use assets		15,664	18,218
Intangible asset		92,377	97,136
Investments		20,455,481	19,723,589
- Fair value through profit or loss		11,716,172	11,092,712
- Fair value through other comprehensive income		8,739,309	8,630,877
Derivative financial assets		11,905	14,662
Reinsurance contract assets		86,840	64,643
Current tax assets		13,616	-
Other assets		76,186	64,158
Cash and cash equivalents		1,007,349	1,090,158
Total assets		21,798,921	21,102,787
Equity, policyholders' funds and liabilities			
Share capital		236,600	236,600
Other reserves		61,091	75,222
Retained earnings		2,841,299	2,674,235
Total equity		3,138,990	2,986,057
Liabilities			
Deferred tax liabilities		597,581	538,450
Insurance contract liabilities	6	17,451,991	16,991,916
Reinsurance contract liabilities	7	222,785	205,869
Lease liabilities		2,820	5,638
Other liabilities		384,754	369,035
Current tax liabilities		-	5,822
Total liabilities		18,659,931	18,116,730
Total equity, policyholders' funds and liabilities		21,798,921	21,102,787

The accompanying notes form an integral part of these condensed interim financial statements.

ALLIANZ LIFE INSURANCE MALAYSIA BERHAD
Registration No. 198301008983 (104248-X)
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Condensed statement of profit or loss
for the 6 month period ended 30 June 2026 - unaudited

	Note	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000
Insurance revenue		1,416,812	1,300,503
Insurance service expenses		(1,104,388)	(999,461)
Net expense from reinsurance contracts held		(20,166)	(34,553)
Insurance service result		292,258	266,489
Interest revenue on financial assets not measured at fair value through profit or loss ("FVTPL")		165,436	161,059
Net gains on investments in debt securities measured at fair value through other comprehensive income ("FVOCI") reclassified to profit or loss on disposal		5,754	1,935
Net gains/(losses) on FVTPL investments		240,789	(58,925)
Dividend income		76,641	65,549
Net impairment gains on financial assets		30	32
Net investment income		488,650	169,650
Finance expense from insurance contracts issued		(434,833)	(103,200)
Finance expense from reinsurance contracts held		(1,963)	(213)
Net insurance finance expenses		(436,796)	(103,413)
Net insurance and investment results		344,112	332,726
Other operating income		281	34
Other operating expenses		(46,647)	(78,681)
Other finance expenses		(94)	(170)
Profit before tax		297,652	253,909
Tax expense		(80,665)	(66,897)
Profit for the period		216,987	187,012
Profit attributable to:			
Owner of the Company		216,987	187,012
Basic earnings per ordinary share (sen)	8	91.71	79.04

The accompanying notes form an integral part of these condensed interim financial statements.

ALLIANZ LIFE INSURANCE MALAYSIA BERHAD
Registration No. 198301008983 (104248-X)
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Condensed statement of profit or loss and other comprehensive income for the 6 month period ended 30 June 2026 - unaudited

	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000
Profit for the period	216,987	187,012
Other comprehensive income, net of tax:		
Items that may be reclassified subsequently to profit or loss:		
Net (losses)/gains on investments in debt securities measured at FVOCI	(55,708)	122,438
Net realised gains transferred to profit or loss	(5,754)	(1,935)
Tax effects thereon	5,106	(10,065)
Fair value (losses)/gains on cash flow hedge	(5,092)	4,337
Tax effects thereon	407	(347)
Finance income/(expense) from insurance contract issued	52,047	(41,597)
Tax effects thereon	(5,920)	7,246
Finance income/(expense) from reinsurance contract held	1,079	(3,124)
Tax effects thereon	(259)	750
Net credit impairment losses on financial assets	(30)	(32)
Tax effects thereon	(7)	(4)
Items will not be reclassified subsequently to profit or loss:		
Net gains/(losses) on investments in equity instruments measured at FVOCI	4,509	(43,222)
Net realised losses during the period	9,396	-
Tax effects thereon	(1,112)	3,458
Finance expense from insurance contract issued	(13,905)	-
Tax effects thereon	1,112	-
Total other comprehensive income for the period, net of tax	(14,131)	37,903
Total comprehensive income for the period attributable to owner of the Company	202,856	224,915

The accompanying notes form an integral part of these condensed interim financial statements.

ALLIANZ LIFE INSURANCE MALAYSIA BERHAD
Registration No. 198301008983 (104248-X)
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Condensed statement of changes in equity
for the 6 month period ended 30 June 2026 - unaudited

	Attributable to owner of the Company							
	Non-distributable						*Distributable*	
	Share capital RM'000	FVOCI reserves RM'000	Insurance finance reserves RM'000	Other reserves RM'000	Total other reserves RM'000	Retained earnings Life fund* RM'000	Retained earnings RM'000	Total equity RM'000
At 31 December 2024/ 1 January 2025	236,600	222,736	(198,349)	13,828	38,215	1,972,338	441,546	2,688,699
Net gains on investments in debt securities measured at FVOCI	-	112,373	-	-	112,373	-	-	112,373
Net realised gains transferred to profit or loss	-	(1,935)	-	-	(1,935)	-	-	(1,935)
Fair value gains on cash flow hedge	-	3,990	-	-	3,990	-	-	3,990
Finance expense from insurance contract issued	-	-	(34,351)	-	(34,351)	-	-	(34,351)
Finance expense from reinsurance contract held	-	-	(2,374)	-	(2,374)	-	-	(2,374)
Net credit impairment losses on financial assets	-	(36)	-	-	(36)	-	-	(36)
Net losses on investments in equity instruments measured at FVOCI	-	(39,764)	-	-	(39,764)	-	-	(39,764)
Profit for the period	-	-	-	-	-	186,548	464	187,012
Total comprehensive income/(loss) for the period	-	74,628	(36,725)	-	37,903	186,548	464	224,915
Dividends to the owner of the Company	-	-	-	-	-	-	(110,965)	(110,965)
At 30 June 2025	236,600	297,364	(235,074)	13,828	76,118	2,158,886	331,045	2,802,649
At 31 December 2025/ 1 January 2026	236,600	346,306	(284,912)	13,828	75,222	2,196,963	477,272	2,986,057
Net losses on investments in debt securities measured at FVOCI	-	(50,602)	-	-	(50,602)	-	-	(50,602)
Net realised gains transferred to profit or loss	-	(5,754)	-	-	(5,754)	-	-	(5,754)
Fair value losses on cash flow hedge	-	(4,685)	-	-	(4,685)	-	-	(4,685)
Finance income from insurance contract issued	-	-	33,334	-	33,334	-	-	33,334
Finance income from reinsurance contract held	-	-	820	-	820	-	-	820
Net credit impairment losses on financial assets	-	(37)	-	-	(37)	-	-	(37)
Net gains on investments in equity instruments measured at FVOCI	-	12,793	-	-	12,793	-	-	12,793
Profit for the period	-	-	-	-	-	209,786	7,201	216,987
Total comprehensive (loss)/income for the period	-	(48,285)	34,154	-	(14,131)	209,786	7,201	202,856
Dividends to the owner of the Company	-	-	-	-	-	-	(49,923)	(49,923)
At 30 June 2026	236,600	298,021	(250,758)	13,828	61,091	2,406,749	434,550	3,138,990

* Non-distributable retained earnings comprise life fund surplus (which includes Participating and Non-Participating funds), net of deferred tax, which is wholly attributable to the shareholders. This amount is only distributable upon the actual transfer of surplus from the Life fund to the Shareholder’s fund as recommended by the Appointed Actuary and approved by the Board of Directors of the Company.

The accompanying notes form an integral part of these condensed interim financial statements.

ALLIANZ LIFE INSURANCE MALAYSIA BERHAD
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Condensed statement of cash flows
for the 6 month period ended 30 June 2026 - unaudited

	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000
Cash flows from operating activities		
Profit before tax	297,652	253,909
Purchase for financial assets at FVOCI	(1,128,493)	(730,693)
Maturity of financial assets at FVOCI	650,848	481,037
Proceeds from sale of financial assets at FVOCI	320,041	157,524
Purchase for financial assets at FVTPL	(1,678,274)	(471,090)
Maturity of financial assets at FVTPL	137,139	186,000
Proceeds from sale of financial assets at FVTPL	1,010,833	149,399
Rental income	(775)	(804)
Non-cash items:		
Investment income	(389,773)	(383,280)
Realised losses recorded in profit or loss	47,314	32,307
Fair value gains/(losses) on investments recorded in profit or loss	(137,740)	165,436
Unrealised foreign exchange gains/(losses)	(3,039)	5,373
Net gains on financial investments and derivatives	(5,382)	(100,954)
Amortisation of intangible assets	8,042	6,432
Depreciation of property, plant and equipment	2,780	2,821
Depreciation of right-of-use assets	2,081	2,261
Property, plant and equipment written off	1	46
(Reversal of)/Allowance for expected credit losses	(30)	1,015
Interest on lease liabilities	94	170
Operating loss before changes in working capital	**(866,681)**	**(243,091)**
Changes in working capital:		
Change in insurance contract liabilities	497,465	63,465
Change in reinsurance contract liabilities	(4,202)	34,110
Change in other assets	(5,894)	(9,277)
Change in other liabilities	7,233	18,217
Cash used in operating activities	**(372,079)**	**(136,576)**

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Condensed statement of cash flows
for the 6 month period ended 30 June 2026 - unaudited
(continued)

	6 months period ended 30.06.2026 RM'000	6 months period ended 30.06.2025 RM'000
Cash flows from operating activities (continued)		
Tax paid	(40,906)	(50,604)
Dividends received	76,641	65,549
Rental income	775	803
Interest income received	320,660	321,870
Interest paid on lease liabilities	(94)	(170)
Net cash (used in)/generated from operating activities	(15,003)	200,872
Cash flows from investing activities		
Acquisition of property, plant and equipment	(13,778)	(5,510)
Acquisition of intangible assets	(1,061)	(2,000)
Net cash used in investing activities	(14,839)	(7,510)
Cash flows from financing activities		
Repayment of lease liabilities	(3,044)	(2,705)
Dividend paid	(49,923)	(110,965)
Net cash used in financing activities	(52,967)	(113,670)
Net decrease in cash and cash equivalents	(82,809)	79,692
Cash and cash equivalents at 1 January	1,090,158	1,256,854
Cash and cash equivalents at 30 June	1,007,349	1,336,546
Cash and cash equivalents comprise:		
Fixed and call deposits with licensed financial institutions (with maturity three months or less)	895,902	1,177,844
Cash and bank balances	111,447	158,702
	1,007,349	1,336,546

The accompanying notes form an integral part of these condensed interim financial statements.

Notes to the condensed interim financial statements

1. Basis of preparation

These condensed interim financial statements ("the Report") of the Company as at and for the financial period ended 30 June 2026 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting and International Accounting Standard ("IAS") 34: Interim Financial Reporting.

The Report does not include all information required for disclosure in the annual financial statements, and should be read in conjunction with the audited financial statements of the Company as at and for the financial year ended 31 December 2025.

The preparation of the condensed interim financial statement in conformity with MFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, and disclosure of contingent assets and liabilities as at the date of the condensed interim financial statements, and the reported amount of income and expenses during the period. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Statement of compliance

The accounting policies adopted by the Company for the Report are consistent with those adopted in the audited financial statements for the financial year ended 31 December 2025, except for the adoption of the following:

MFRSs/ Amendments/ Interpretation	**Effective date**
Amendments to MFRS 9, *Financial Instruments* and MFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments*	1 January 2026
Ammendments that are part of Annual Improvements - *Volume 11:* - Amendments to MFRS 1, *First-time Adoption of MFRS* - 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

The adoption of the above did not have any significant effects on the interim report upon their initial application.

Notes to the condensed interim financial statements (continued)

2. Items of an unusual nature

The results of the Company for the current interim period were not substantially affected by any item, transaction or event of a material and unusual nature.

3. Changes in estimates

There were no significant changes in basis used for amounts reported in the prior financial year that have a material effect for the financial period under review.

4. Seasonal or cyclical factors

The operations of the Company for the current interim period were not significantly affected by seasonality or cyclical factors.

5. Property, plant and equipment

The Company's property, plant and equipment are stated at cost/valuation less any accumulated depreciation and any accumulated impairment losses. There were no changes in the valuation of property, plant and equipment that were brought forward from the Company's audited financial statements for the year ended 31 December 2025.

6. Insurance contract liabilities

	2026 RM'000	Audited 2025 RM'000
Contracts not measured under PAA	16,933,862	16,648,410
Contracts measured under PAA	518,129	343,506
Total insurance contracts liabilities	17,451,991	16,991,916

Analysis by remaining coverage and incurred claims - Contracts not measured under PAA

	2026			
	Liabilities for remaining coverage			
	Excluding loss component RM'000	Loss component RM'000	Liabilities for incurred claims RM'000	Total RM'000
At 1 January 2026	14,964,680	9,605	1,674,125	16,648,410
Insurance revenue	(1,130,015)	-	-	(1,130,015)
Insurance service expenses				
Incurred claims and other insurance service expenses	129,823	-	438,865	568,688
Amortisation of insurance acquisition cash flows	238,997	-	-	238,997
Reversal of losses on onerous contracts	-	(1,630)	-	(1,630)
	368,820	(1,630)	438,865	806,055
Insurance service result	(761,195)	(1,630)	438,865	(323,960)
Net finance expenses from insurance contracts	396,619	-	72	396,691
Net insurance and investment results	(364,576)	(1,630)	438,937	72,731
Investment components	(891,484)	-	891,484	-
Cash flows				
Premium received	1,872,810	-	-	1,872,810
Claims and other insurance service expenses paid, including investment components	-	-	(1,309,643)	(1,309,643)
Insurance acquisition cash flows	(341,802)	-	-	(341,802)
Total cash flows	1,531,008	-	(1,309,643)	221,365
Other underlying items	(8,644)	-	-	(8,644)
At 30 June 2026	15,230,984	7,975	1,694,903	16,933,862

6. Insurance contract liabilities (continued)

Reconciliation of the measurement components of insurance contract balances - Contracts not measured under PAA

	2026			
	Estimate of present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	Contractual service margin RM'000	Total RM'000
At 1 January 2026	12,454,888	468,230	3,725,292	16,648,410
Changes that relate to current services				
CSM recognised for services provided	-	-	(260,753)	(260,753)
Change in risk adjustment for non-financial risk for risk expired	-	(32,803)	-	(32,803)
Experience adjustments	(28,774)	-	-	(28,774)
Changes that relate to future services				
Contracts initially recognised in the year	(373,499)	70,045	303,454	-
Changes in estimates that adjust the CSM	(27,550)	(7,420)	34,970	-
Changes in estimates that result in losses on onerous contracts	(1,630)	-	-	(1,630)
Insurance service result	(431,453)	29,822	77,671	(323,960)
Net finance expenses from insurance contracts	395,600	(30)	1,121	396,691
Net insurance and investment results	(35,853)	29,792	78,792	72,731
Cash flows				
Premium received	1,872,810	-	-	1,872,810
Claims and other insurance service expenses paid, including investment components	(1,309,643)	-	-	(1,309,643)
Insurance acquisition cash flows	(341,802)	-	-	(341,802)
Total cash flows	221,365	-	-	221,365
Other underlying items	(8,644)	-	-	(8,644)
At 30 June 2026	12,631,756	498,022	3,804,084	16,933,862

6. Insurance contract liabilities (continued)

Analysis by remaining coverage and incurred claims - Contracts measured under PAA

	2026				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component RM'000	Loss component RM'000	Estimate of present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	Total RM'000
At 1 January 2026	151,401	-	174,561	17,544	343,506
Insurance revenue	(286,797)	-	-		(286,797)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	270,715	1,200	271,915
Amortisation of insurance acquisition cash flows	26,418	-	-	-	26,418
	26,418	-	270,715	1,200	298,333
Net insurance and investment results	(260,379)	-	270,715	1,200	11,536
Investment components	2,648	-	(2,648)	-	-
Cash flows					
Premium received	428,484	-	-	-	428,484
Claims and other insurance service expenses paid, including investment components	-	-	(227,546)	-	(227,546)
Insurance acquisition cash flows	(37,851)	-	-	-	(37,851)
Total cash flows	390,633	-	(227,546)	-	163,087
At 30 June 2026	284,303	-	215,082	18,744	518,129

6. Insurance contract liabilities (continued)

Analysis by remaining coverage and incurred claims - Contracts not measured under PAA

	2025			
	Liabilities for remaining coverage			
	Excluding loss component RM'000	Loss component RM'000	Liabilities for incurred claims RM'000	Total RM'000
At 1 January 2025	14,477,865	10,245	1,532,201	16,020,311
Insurance revenue	(2,147,760)	-	-	(2,147,760)
Insurance service expenses				
Incurred claims and other insurance service expenses	72,254	-	1,240,504	1,312,758
Amortisation of insurance acquisition cash flows	463,608	-	-	463,608
Reversal of losses on onerous contracts	-	(640)	-	(640)
	535,862	(640)	1,240,504	1,775,726
Insurance service result	(1,611,898)	(640)	1,240,504	(372,034)
Net finance expenses from insurance contracts	664,136	-	16,659	680,795
Net insurance and investment results	(947,762)	(640)	1,257,163	308,761
Investment components	(1,386,138)	-	1,386,138	-
Cash flows				
Premium received	3,451,767	-	-	3,451,767
Claims and other insurance service expenses paid, including investment components	-	-	(2,501,377)	(2,501,377)
Insurance acquisition cash flows	(606,305)	-	-	(606,305)
Total cash flows	2,845,462	-	(2,501,377)	344,085
Other underlying items	(24,747)	-	-	(24,747)
At 31 December 2025	14,964,680	9,605	1,674,125	16,648,410

6. Insurance contract liabilities (continued)

Reconciliation of the measurement components of insurance contract balances - Contracts not measured under PAA

	2025			
	Estimate of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
	RM'000	RM'000	RM'000	RM'000
At 1 January 2025	12,020,631	460,840	3,538,840	16,020,311
Changes that relate to current services				
CSM recognised for services provided	-	-	(510,059)	(510,059)
Change in risk adjustment for non-financial risk for risk expired	-	(63,334)	-	(63,334)
Experience adjustments	201,999	-	-	201,999
Changes that relate to future services				
Contracts initially recognised in the year	(596,886)	96,435	500,451	-
Changes in estimates that adjust the CSM	(167,528)	(25,826)	193,354	-
Changes in estimates that result in reversal of losses on onerous contracts	(640)	-	-	(640)
Insurance service result	(563,055)	7,275	183,746	(372,034)
Net finance expenses from insurance contracts	677,974	115	2,706	680,795
Net insurance and investment results	114,919	7,390	186,452	308,761
Cash flows				
Premium received	3,451,767	-	-	3,451,767
Claims and other insurance service expenses paid, including investment components	(2,501,377)	-	-	(2,501,377)
Insurance acquisition cash flows	(606,305)	-	-	(606,305)
Total cash flows	344,085	-	-	344,085
Other underlying items	(24,747)	-	-	(24,747)
At 31 December 2025	12,454,888	468,230	3,725,292	16,648,410

6. Insurance contract liabilities (continued)

Analysis by remaining coverage and incurred claims - Contracts measured under PAA

	2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component RM'000	Loss component RM'000	Estimate of present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	Total RM'000
At 1 January 2025	123,921	-	216,321	16,230	356,472
Insurance revenue	(509,410)	-	-	-	(509,410)
Insurance service expenses					
Incurred claims and other insurance service expenses	-	-	344,268	1,314	345,582
Amortisation of insurance acquisition cash flows	48,989	-	-	-	48,989
	48,989	-	344,268	1,314	394,571
Net insurance and investment results	(460,421)	-	344,268	1,314	(114,839)
Investment components	(1,452)	-	1,452	-	-
Cash flows					
Premium received	540,992	-	-	-	540,992
Claims and other insurance service expenses paid, including investment components	-	-	(387,480)	-	(387,480)
Insurance acquisition cash flows	(51,639)	-	-	-	(51,639)
Total cash flows	489,353	-	(387,480)	-	101,873
At 31 December 2025	151,401	-	174,561	17,544	343,506

7. Reinsurance contract (assets)/ liabilities

	2026 RM'000	Audited 2025 RM'000
Contracts not measured under PAA	105,586	111,907
Contracts measured under PAA	30,359	29,319
Total reinsurance contracts liabilities	135,945	141,226

Analysis by remaining coverage and incurred claims - Contracts not measured under PAA

	2026 Liabilities for remaining coverage excluding loss component RM'000	Liabilities for incurred claims RM'000	Total RM'000
Reinsurance contract assets as at 1 January	(470)	(24,927)	(25,397)
Reinsurance contract liabilities as at 1 January	175,201	(37,897)	137,304
Net reinsurance contract liabilities/ (assets) as at 31 January	174,731	(62,824)	111,907
Reinsurance expenses	84,246	-	84,246
Reinsurance recoveries			
Incurred claims and other reinsurance service expenses	(4,739)	(62,747)	(67,486)
Adjustments to liabilities for incurred claims	-	(4,170)	(4,170)
	(4,739)	(66,917)	(71,656)
Expense/(income) from reinsurance contracts held	79,507	(66,917)	12,590
Net reinsurance finance expense	856	-	856
Effect of changes in non-performance risk of reinsurers	28	-	28
Net expense/(income) from reinsurance contracts held	80,391	(66,917)	13,474
Cash flows			
Premium paid	(82,214)	-	(82,214)
Deposit paid	(4,196)	-	(4,196)
Claims and other insurance service expenses paid, including investment components	-	61,876	61,876
Insurance acquisition cash flows	4,739	-	4,739
Total cash flows	(81,671)	61,876	(19,795)
Reinsurance contract assets as at 30 June	9,789	(52,533)	(42,744)
Reinsurance contract liabilities as at 30 June	163,662	(15,332)	148,330
Net reinsurance contract liabilities/ (assets) as at 30 June	173,451	(67,865)	105,586

7. Reinsurance contract (assets)/ liabilities (continued)

Reconciliation of the measurement components of insurance contract balances - Contracts not measured under PAA

	2026			
	Estimate of present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	Contractual service margin RM'000	Total RM'000
Reinsurance contract assets as at 1 January	(7,288)	(5,109)	(13,000)	(25,397)
Reinsurance contract liabilities as at 1 January	305,966	(21,772)	(146,890)	137,304
Net reinsurance contract liabilities/ (assets) as at 31 January	298,678	(26,881)	(159,890)	111,907
Changes in the statement of profit or loss and OCI				
Changes that relate to current services				
CSM recognised for services provided	-	-	11,333	11,333
Change in risk adjustment for non-financial risk for risk expired	-	1,732	-	1,732
Experience adjustments	(475)	-	-	(475)
Changes that relate to future services				
Contracts initially recognised in the year	364	(39)	(325)	-
Changes in estimates that adjust the CSM	9,820	(5,836)	(3,984)	-
Expense/(income) from reinsurance contracts held	9,709	(4,143)	7,024	12,590
Net reinsurance finance expense/(income)	4,725	(53)	(3,816)	856
Effect of changes in non-performance risk of reinsurers	28	-	-	28
Net expense/(income) from reinsurance contracts held	14,462	(4,196)	3,208	13,474
Cash flows				
Premium paid	(82,214)	-	-	(82,214)
Deposit paid	(4,196)	-	-	(4,196)
Claims and other insurance service expenses paid, including investment components	61,876	-	-	61,876
Insurance acquisition cash flows	4,739	-	-	4,739
	(19,795)	-	-	(19,795)
Reinsurance contract assets as at 30 June	13,583	(19,934)	(36,393)	(42,744)
Reinsurance contract liabilities as at 30 June	279,762	(11,143)	(120,289)	148,330
Net reinsurance contract liabilities/ (assets) as at 30 June	293,345	(31,077)	(156,682)	105,586

7. Reinsurance contract (assets)/ liabilities (continued)

Analysis by remaining coverage and incurred claims - Contracts measured under PAA

	2026		
	Liabilities for remaining coverage excluding loss component RM'000	**Liabilities for incurred claims RM'000**	**Total RM'000**
Reinsurance contract assets as at 1 January	67	(39,313)	(39,246)
Reinsurance contract liabilities as at 1 January	44,752	23,813	68,565
Net reinsurance contract liabilities/ (assets) as at 31 January	44,819	(15,500)	29,319
Reinsurance expenses	12,854	-	12,854
Reinsurance recoveries			
Incurred claims and other reinsurance service expenses	9,027	(21,091)	(12,064)
Adjustments to liabilities for incurred claims		6,786	6,786
	9,027	(14,305)	(5,278)
Net expense/(income) from reinsurance contracts held	21,881	(14,305)	7,576
Cash flows			
Premium paid	(17,359)	-	(17,359)
Deposit paid	(16)	-	(16)
Claims and other insurance service expenses paid, including investment components	-	4,306	4,306
Insurance acquisition cash flows	6,533	-	6,533
Total cash flows	(10,842)	4,306	(6,536)
Reinsurance contract assets as at 30 June	(1,854)	(42,242)	(44,096)
Reinsurance contract liabilities as at 30 June	57,712	16,743	74,455
Net reinsurance contract liabilities/ (assets) as at 30 June	55,858	(25,499)	30,359

7. Reinsurance contract (assets)/ liabilities (continued)

Analysis by remaining coverage and incurred claims - Contracts not measured under PAA

	2025 Liabilities for remaining coverage excluding loss component RM'000	Liabilities for incurred claims RM'000	Total RM'000
Net reinsurance contract liabilities/ (assets) as at 1 January	166,313	(77,370)	88,943
Reinsurance expenses	144,931	-	144,931
Reinsurance recoveries			
Incurred claims and other reinsurance service expenses	-	(117,982)	(117,982)
Recoveries of incurred claims and other insurance service expense	-	(867)	(867)
	-	(118,849)	(118,849)
Expense/(income) from reinsurance contracts held	144,931	(118,849)	26,082
Net reinsurance finance expense	2,190	-	2,190
Net expense/(income) from reinsurance contracts held	147,121	(118,849)	28,272
Cash flows			
Premium paid	(137,042)	-	(137,042)
Deposit paid	(1,661)	-	(1,661)
Claims and other insurance service expenses paid, including investment components	-	133,395	133,395
Total cash flows	(138,703)	133,395	(5,308)
Reinsurance contract assets as at 31 December	(470)	(24,927)	(25,397)
Reinsurance contract liabilities as at 31 December	175,201	(37,897)	137,304
Net reinsurance contract liabilities/ (assets) as at 31 December	174,731	(62,824)	111,907

7. Reinsurance contract (assets)/ liabilities (continued)

Reconciliation of the measurement components of insurance contract balances - Contracts not measured under PAA

	2025			
	Estimate of present value of future cash flows RM'000	Risk adjustment for non-financial risk RM'000	Contractual service margin RM'000	Total RM'000
Net reinsurance contract liabilities/ (assets) as at 1 January	269,784	(27,232)	(153,609)	88,943
Changes in the statement of profit or loss and OCI				
Changes that relate to current services				
CSM recognised for services provided	-	-	23,816	23,816
Change in risk adjustment for non-financial risk for risk expired	-	3,299	-	3,299
Experience adjustments	(1,033)	-	-	(1,033)
Changes that relate to future services				
Changes in estimates that adjust the CSM	24,722	(2,611)	(22,111)	-
Expense from reinsurance contracts held	23,689	688	1,705	26,082
Net reinsurance finance expense/(income)	10,513	(337)	(7,986)	2,190
Net income from reinsurance contracts held	34,202	351	(6,281)	28,272
Cash flows				
Premium paid	(137,042)	-	-	(137,042)
Deposit paid	(1,661)	-	-	(1,661)
Claims and other insurance service expenses paid, including investment components	133,395	-	-	133,395
Total cash flows	(5,308)	-	-	(5,308)
Reinsurance contract assets as at 31 December	(7,288)	(5,109)	(13,000)	(25,397)
Reinsurance contract liabilities as at 31 December	305,966	(21,772)	(146,890)	137,304
Net reinsurance contract liabilities/ (assets) as at 31 December	298,678	(26,881)	(159,890)	111,907

7. Reinsurance contract (assets)/ liabilities (continued)

Analysis by remaining coverage and incurred claims - Contracts measured under PAA

	2025		
	Liabilities for remaining coverage excluding loss component RM'000	**Liabilities for incurred claims RM'000**	**Total RM'000**
Net reinsurance contract liabilities as at 1 January	43,238	-	43,238
Reinsurance expenses	40,141	-	40,141
Reinsurance recoveries			
Incurred claims and other reinsurance service expenses	1,494	(29,174)	(27,680)
Adjustments to liabilities for incurred claims	-	(3,710)	(3,710)
	1,494	(32,884)	(31,390)
Net expense/(income) from reinsurance contracts held	41,635	(32,884)	8,751
Cash flows			
Premium paid	(40,054)	-	(55,554)
Claims and other insurance service expenses paid, including investment components	-	17,384	32,884
Total cash flows	(40,054)	17,384	(22,670)
Reinsurance contract assets as at 31 December	67	(39,313)	(39,246)
Reinsurance contract liabilities as at 31 December	44,752	23,813	68,565
Net reinsurance contract liabilities/ (assets) as at 31 December	44,819	(15,500)	29,319

8. Earnings per ordinary share

Basic earnings per ordinary share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding calculated as follows:

	30.06.2026	**30.06.2025**
Profit attributable to ordinary shareholders (RM'000)	216,987	187,012
Weighted average number of ordinary shares in issue ('000)	236,600	236,600
Basic earnings per ordinary share (sen)	91.71	79.04

Diluted earnings per share are not presented as there were no dilutive potential ordinary shares as at the end of the reporting period.

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

9. Capital commitments

	30.06.2026 RM'000	**30.06.2025 RM'000**
Property, plant and equipment:		
Contracted but not provided for	2,289	1,037
Software development:		
Contracted but not provided for	221	1,897

10. Related party transactions

Significant related party transactions are as follows:

	Amount transacted for the period ended 30 June	
	2026 RM'000	**2025 RM'000**
Reinsurance premium and commission	(45,497)	(41,034)

* Related companies are companies within the Allianz SE group.

11. Changes in Company's composition

There were no changes in the composition of the Company during the financial period under review.

12. Changes in contingent liabilities or contingent assets

The Company does not have contingent liabilities and contingent assets as the date of this report.

13. Debt and equity securities

There were no other issuance of shares, shares buy-back and repayment of debt and equity securities by the Company during the financial period under review.

14. Significant events

There were no significant event subsequent to the end of the financial period under review but have not been reported in this report for the financial period under review.

15. Regulatory capital requirement

Under Risk-Based Capital Framework for Insurers ("RBC Framework") issued by BNM, insurance companies need to maintain a capital adequacy level that commensurate with their risk profiles. All insurance companies are required to maintain a minimum Capital Adequacy Ratio ("CAR") of 130% and an internal target capital level required by BNM or level determined under the Internal Capital Adequacy Assessment Process. The internal target will include additional capacity to absorb unexpected losses beyond those that are covered under the minimum required CAR.

The Company has been in compliance with the said requirement by maintaining a CAR that is in excess of minimum requirement.

The total capital available of the Company as at 30 June 2026, as prescribed under the RBC Framework is provided below:

	30.06.2026 RM'000	Audited 31.12.2025 RM'000
Tier 1 Capital		
Paid up share capital	236,600	236,600
Reserves, including retained earnings	2,299,780	2,131,648
Capital instruments which qualifies as Tier 1 Capital	297,855	307,736
	2,834,235	2,675,984
Tier 2 Capital		
Revaluation reserve	13,829	13,829
Other comprehensive income	280,161	333,156
Other reserves	1,641	6,326
	295,631	353,311
Amount deducted from capital	(97,535)	(106,001)
Total capital available	3,032,331	2,923,294

16. Events after the interim period

There were no material events after the interim period that have not been reflected in the condensed interim financial statements for the current interim period.

17. Dividend paid

During the quarter under review, the Company paid a single tier interim dividend of 21.10 sen per ordinary share amounting to RM49.9 million for the financial year ended 31 December 2025 which paid on 5 June 2026 (2025:RM110.9 million).

18. Financial Instruments

18.1 Fair value information

Policy on transfer between levels

-The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

Level 1 fair value

-Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

Level 2 fair value

-Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

Level 3 fair value

-Level 3 fair value is valuations derived from valuation techniques in which one or more significant inputs are not based on observable market data.

The following table presents the changes in Level 3 instrument measured at FVTPL:

	As at 30.06.2026 RM'000	As at 31.12.2025 RM'000
At the beginning of the financial period	1,246	14,772
Fair value movement recognised in profit or loss	742	(13,526)
At the end of the financial period/year	1,988	1,246

18. Financial Instruments (continued)

18.2 Fair value of financial instruments

The Company's basis in estimation of fair values for financial instruments is as follows:

- The fair values of collateralised interest rate swap and cross currency swap are based on the indicative market prices from the issuing banks;

- The fair value of foreign currency forward contracts is determined using quoted forward exchange rates at the reporting date.

  The Company uses foreign currency forward contracts to minimise its exposure to foreign currency risks as a result of transactions denominated in currencies other than its functional currency, arising from the normal business activities.

  The foreign currency forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure and fair value changes exposure. Any gains or losses arising from changes in the fair value of derivatives are recognised directly in profit or loss.

- The fair values of quoted equity securities of corporations in and outside Malaysia and quoted unit trusts in Malaysia are based on quoted market bid price as at the end of the reporting period;

- The unquoted equity securities of corporations in Malaysia are stated at cost. Where in the opinion of the Directors, there is a decline other than temporary in value of unquoted equity securities, the allowance for impairment is recognised as an expense in the financial year in which the decline is identified;

- The fair values of Malaysian government securities, Malaysian government guaranteed bonds, Ringgit denominated bonds by foreign issuers outside Malaysia, unquoted bonds of corporations in and outside Malaysia are based on the indicative market prices provided by its custodian bank;

- The fair values of unquoted unit trusts in and outside Malaysia are based on the net asset values of the unit trusts as at the date of the statements of assets and liabilities obtained from fund managers;

- The carrying amount of mortgage loans, other secured loans and fixed and call deposits approximate their fair values; and

- The carrying amounts of cash and cash equivalents, other assets and deposits (current), and other liabilities (current) and accruals reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

Estimation of the fair values of Malaysian government securities, Malaysian government guaranteed bonds, Ringgit denominated bonds by foreign issuers outside Malaysia, unquoted bonds of corporations in and outside Malaysia are based on the indicative market prices provided by its custodian bank which involve projections of the market yields based on past transactions. There are elements of uncertainty in projecting the expected market yields and these uncertainties arise from changes in underlying risk and overall economic conditions. As such, the projected market yields may be different from the actual market yields in future.

It was not practicable to estimate the fair value of the Company's investment in unquoted equity securities of corporations in Malaysia due to lack of comparable quoted market prices and inability to estimate fair value without incurring excessive costs.

18. Financial Instruments (continued)

18.3 Fair value information

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

	Fair value of financial instruments carried at fair value					
30 June 2026	**Level 1 RM'000**	**Level 2 RM'000**	**Level 3 RM'000**	**Total RM'000**	**Total fair value RM'000**	**Carrying amount RM'000**
Financial assets						
Malaysian government securities	-	7,102,696	-	7,102,696	7,102,696	7,102,696
Malaysian government guaranteed bonds	-	2,796,002	-	2,796,002	2,796,002	2,796,002
Quoted equity securities of corporations in Malaysia	3,976,526	-	-	3,976,526	3,976,526	3,976,526
Quoted equity securities of corporations outside Malaysia	5,330	-	-	5,330	5,330	5,330
Unquoted equity securities of corporations in Malaysia	-	-	31,980	31,980	31,980	31,980
Unquoted bonds of corporations in Malaysia	-	4,722,590	-	4,722,590	4,722,590	4,722,590
Unquoted bonds of corporations outside Malaysia	-	40,448	-	40,448	40,448	40,448
Quoted unit trusts in Malaysia	81,284	-	-	81,284	81,284	81,284
Unquoted unit trusts in Malaysia	-	51,450	-	51,450	51,450	51,450
Unquoted unit trusts outside Malaysia	-	1,066,227	-	1,066,227	1,066,227	1,066,227
Collateralised interest rate swap	-	6,469	-	6,469	6,469	6,469
Cross currency swap	-	2,145	-	2,145	2,145	2,145
Foreign currency forward contracts	-	3,291	-	3,291	3,291	3,291
Other investments	-	-	1,988	1,988	1,988	1,988
Structured deposits	-	75,038	-	75,038	75,038	75,038
Fixed deposits with licensed banks	-	503,922	-	503,922	503,922	503,922
	4,063,140	16,370,278	33,968	20,467,386	20,467,386	20,467,386
Financial liabilities						
Lease liabilities	-	-	-	-	2,820	2,820
	-	-	-	-	2,820	2,820

18. Financial Instruments (continued)

18.3 Fair value information (continued)

The table below analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position (continued).

31 December 2025 (Audited)	Fair value of financial instruments carried at fair value Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000	Total fair value RM'000	Carrying amount RM'000
Financial assets						
Malaysian government securities	-	7,007,392	-	7,007,392	7,007,392	7,007,392
Malaysian government guaranteed bonds	-	2,720,278	-	2,720,278	2,720,278	2,720,278
Quoted equity securities of corporations in Malaysia	3,969,513	-	-	3,969,513	3,969,513	3,969,513
Quoted equity securities of corporations outside Malaysia	6,398	-	-	6,398	6,398	6,398
Unquoted equity securities of corporations in Malaysia	-	-	31,980	31,980	31,980	31,980
Unquoted bonds of corporations in Malaysia	-	4,531,183	-	4,531,183	4,531,183	4,531,183
Unquoted bonds of corporations outside Malaysia	-	88,908	-	88,908	88,908	88,908
Quoted unit trusts in Malaysia	80,973	-	-	80,973	80,973	80,973
Unquoted unit trusts in Malaysia	-	50,116	-	50,116	50,116	50,116
Unquoted unit trusts outside Malaysia	-	719,863	-	719,863	719,863	719,863
Collateralised interest rate swap	-	10,403	-	10,403	10,403	10,403
Cross currency swap	-	3,687	-	3,687	3,687	3,687
Foreign currency forward contracts	-	572	-	572	572	572
Other investments	-	-	1,246	1,246	1,246	1,246
Structured deposits	-	75,100	-	75,100	75,100	75,100
Fixed deposits with licensed banks	-	440,639	-	440,639	440,639	440,639
	4,056,884	15,648,141	33,226	19,738,251	19,738,251	19,738,251
Financial liabilities						
Lease liabilities	-	-	-	-	5,638	5,638
	-	-	-	-	5,638	5,638

Transfers between Level 1,Level 2 and Level 3 fair values

There has been no transfer between Level 1, Level 2 and Level 3 of the fair value hierarchy during the financial period ended 30 June 2026 (2025: no transfer in either direction).

19. Insurance funds

The Company's activities are organised by funds and segregated into Life and Shareholders' funds in accordance with the Financial Services Act, 2013.

The Company's statement of financial position and statement of profit or loss have been further analysed by funds.

The life insurance business offers a wide range of participating and non-partipating Whole Life, Term Assurance, Endownment, as well as Investment-linked products.

Condensed statement of financial position by funds

Condensed statement of financial position as at 30 June 2026 - unaudited

	Shareholders' Fund		Life Fund		Total	
	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
Assets						
Property, plant and equipment	-	-	39,503	30,223	39,503	30,223
Right-of-use assets	-	-	15,664	18,218	15,664	18,218
Intangible asset	64,669	67,749	27,708	29,387	92,377	97,136
Investments	551,023	322,427	19,904,458	19,401,162	20,455,481	19,723,589
Derivative financial assets	-	-	11,905	14,662	11,905	14,662
Reinsurance contract assets	-	-	86,840	64,643	86,840	64,643
Current tax assets	(47,820)	-	61,436	-	13,616	-
Other assets	176	314,447	76,010	63,983	76,186	64,158
Cash and cash equivalents	33,255	22,538	974,094	1,067,620	1,007,349	1,090,158
Total assets	601,303	727,161	21,197,618	20,689,898	21,798,921	21,102,787

19. Insurance funds (continued)

Condensed statement of financial position by funds
Condensed statement of financial position as at 30 June 2026 - unaudited (continued)

	Shareholders' Fund		Life Fund		Total	
	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
Equity, policyholders' funds and liabilities						
Share capital	236,600	236,600	-	-	236,600	236,600
Other reserves	24,344	25,196	36,747	50,026	61,091	75,222
Retained earnings	434,550	477,272	2,406,749	2,196,963	2,841,299	2,674,235
Total equity	695,494	739,068	2,443,496	2,246,989	3,138,990	2,986,057
Deferred tax liabilities	7,575	7,954	590,006	530,496	597,581	538,450
Insurance contract liabilities	(124,677)	(98,882)	17,576,668	17,090,798	17,451,991	16,991,916
Reinsurance contract liabilities	-	-	222,785	205,869	222,785	205,869
Lease liabilities	-	-	2,820	5,638	2,820	5,638
Other liabilities	22,911	29,542	361,843	653,765	384,754	369,035
Current tax liabilities	-	49,479	-	(43,657)	-	5,822
Total liabilities	(94,191)	(11,907)	18,754,122	18,442,909	18,659,931	18,116,730
Total equity, policyholders' funds and liabilities	601,303	727,161	21,197,618	20,689,898	21,798,921	21,102,787

19. Insurance funds (continued)

Condensed statement of profit or loss by funds
for the 6 month period ended 30 June 2026 - unaudited

	Shareholders' Funds		Life Fund		Total	
	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
Insurance revenue	-	-	1,416,812	1,300,503	1,416,812	1,300,503
Insurance service expenses	(432)	(273)	(1,103,956)	(999,188)	(1,104,388)	(999,461)
Net expense from reinsurance contracts held	-	-	(20,166)	(34,553)	(20,166)	(34,553)
Insurance service result	(432)	(273)	292,690	266,762	292,258	266,489
Interest revenue on financial assets not measured at FVTPL	8,052	8,028	157,384	153,031	165,436	161,059
Net gains/(losses) on investments in debt securities measured at FVOCI reclassified to profit or loss on disposal	-	19	5,754	1,916	5,754	1,935
Net gains on FVTPL investments	(372)	379	241,161	(59,304)	240,789	(58,925)
Dividend income	651	433	75,990	65,116	76,641	65,549
Net credit impairment (losses)/gains on financial assets	(59)	(47)	89	79	30	32
Investment return	8,272	8,812	480,378	160,838	488,650	169,650
Finance expense from insurance contracts issued	-	-	(434,833)	(103,200)	(434,833)	(103,200)
Finance income from reinsurance contracts held	-	-	(1,963)	(213)	(1,963)	(213)
Net insurance finance expenses	-	-	(436,796)	(103,413)	(436,796)	(103,413)
Net insurance and investment results	7,840	8,539	336,272	324,187	344,112	332,726
Other operating income	247	-	34	34	281	34
Other operating expenses	-	(7,309)	(46,647)	(71,372)	(46,647)	(78,681)
Other finance expenses	-	-	(94)	(170)	(94)	(170)
Profit before tax	8,087	1,230	289,565	252,679	297,652	253,909
Tax expense	(886)	(766)	(79,779)	(66,131)	(80,665)	(66,897)
Profit for the period	7,201	464	209,786	186,548	216,987	187,012

19. Insurance funds (continued)

Investment-linked funds condensed statement of assets and liabilities
Condensed statement of financial position as at 30 June 2026 - unaudited

	30.06.2026 RM'000	Audited 31.12.2025 RM'000
Assets		
Investments	5,452,543	4,860,038
Derivative financial assets	3,291	572
Other assets	9,377	6,466
Cash and cash equivalents	341,824	395,471
Total assets	5,807,035	5,262,547
Liabilities		
Deferred tax liabilities	39,889	25,044
Insurance contract liabilities	10,847	7,483
Other liabilities	22,136	28,587
Total liabilities	72,872	61,114
Net asset value of funds	5,734,163	5,201,433

Investment-linked funds condensed statement of income and expenditure
for the 6 month period ended 30 June 2026 - unaudited

	30.06.2026 RM'000	30.06.2025 RM'000
Insurance revenue	615,836	405,283
Insurance service expenses	(258,670)	(160,635)
Insurance service result	357,166	244,648
Interest revenue/(expense) on financial assets not measured at FVTPL	3,317	(2)
Net gains/(losses) on FVTPL investments	174,152	(188,990)
Dividend income	48,048	38,562
Investment return	225,517	(150,430)
Finance expenses from insurance contracts issued	(532,730)	(52,303)
Net insurance finance expenses	(532,730)	(52,303)
Net insurance and investment results	49,953	41,915
Other operating expenses	(35,795)	(59,015)
Profit before tax	14,158	(17,100)
Tax expense	(14,158)	17,100
Profit for the period	-	-