

RHB INSURANCE BERHAD

(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED 30 JUNE 2025

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

UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED 30 JUNE 2025

CONTENTS

PAGE

UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED INCOME STATEMENT	2
UNAUDITED STATEMENT OF CHANGES IN EQUITY	3
UNAUDITED STATEMENT OF CASH FLOW	4 - 5
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS	6 - 17

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Note	2025 June RM'000	2024 December RM'000
Assets			
Property, plant and equipment		16,162	14,221
Right of use assets - Property office		1,040	1,917
Intangible assets - Computer software		30,549	33,569
Investments	9	1,279,557	1,230,252
Fair value through profit or loss		1,251,116	1,218,226
Loans and receivables		28,441	12,026
Reinsurance contract assets	10	490,379	499,692
Other assets		45,098	43,495
Deferred tax assets		2,226	3,489
Tax recoverable		13,340	11,337
Cash and cash equivalents		157,282	119,940
Total assets		2,035,633	1,957,912
Liabilities			
Insurance contract liabilities	10	1,195,566	1,151,547
Reinsurance contract liabilities	10	19,035	13,489
Insurance payables		67,960	69,876
Lease liabilities		1,161	2,058
Current tax liabilities		2,394	2,394
Total liabilities		1,286,116	1,239,364
Equity			
Issued capital		100,000	100,000
Retained earnings		647,684	617,205
Share-based payment reserve		1,833	1,343
Total equity		749,517	718,548
Total liabilities and equity		2,035,633	1,957,912

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED INCOME STATEMENT
AS AT 30 JUNE 2025

	2025	2024
	June	June
	RM'000	RM'000
Insurance revenue	443,064	433,641
Insurance revenue - MMIP	2,017	-
Insurance service expense	(350,564)	(304,858)
Insurance service expense - MMIP	(4,726)	-
Insurance service results before reinsurance contracts held	89,791	128,783
Allocation of reinsurance premiums	(155,565)	(161,571)
Amount recoverable from reinsurers for incurred claims	80,467	47,270
Net expense from reinsurance contracts held	(75,098)	(114,301)
Insurance service results	14,693	14,482
Investment income	27,095	23,052
Fair value gains/(losses) on financial assets at fair value through profit or loss	9,995	3,548
Investment results	35,811	26,600
Insurance finance income/(expenses) for insurance contracts issued	(14,254)	(19,152)
Reinsurance finance income/(expenses) for reinsurance contracts held	5,258	8,021
Insurance finance results	(8,996)	(11,131)
Other income	4,842	552
Other expenses	(681)	(153)
Foreign exchange income / (expense)	(2)	1
Other income and expense	4,159	400
Profit before tax	45,667	30,351
Income tax expense	(5,188)	(3,798)
Profit for the year	40,479	26,553
Basic earnings per share (sen)	40.48	26.55

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	Issued capital	Retained earnings	Share-Based Payment Reserve	Total equity
	RM'000			
Balance as at 31 December 2024, as previously reported	100,000	617,205	1,343	718,548
Impact of initial application of IFRS 17	-	-	-	-
Restated balance as at 1 January 2025	100,000	617,205	1,343	718,548
Profit for the year	-	40,479	490	40,969
Dividend payment	-	(10,000)	-	(10,000)
Balance as at 30 June 2025	100,000	647,684	1,833	749,517

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

INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2025

	2025	2024
	June	June
	RM '000	RM '000
Cash flows from operating activities		
Profit for the financial year	40,479	26,553
Adjustment for:		
Realised gains	-	(11)
Fair value (gains)/losses	(9,995)	(3,548)
Depreciation of fixed assets	601	697
Depreciation of right-of-use assets	1,003	1,044
Amortisation of intangible assets - computer software	3,269	2,394
Share-based payment expenses	490	298
Investment income	(27,095)	(23,052)
Unrealised gains on foreign exchange	2	(1)
Taxation expense	5,188	3,798
Other adjustments for non-cash items	33	72
Operating profit before changes in operating assets and liabilities	13,975	8,244
Purchase of fair value through profit or loss - investments	(22,895)	(30,474)
Increase in loans and receivables	(16,166)	(254)
Interest received	1,981	1,886
Dividend received	24,513	20,331
Increase in other assets	(1,254)	(9,766)
Decrease in insurance contract liabilities	44,019	24,836
Decrease in net reinsurance assets	14,859	31,809
Decrease in other payables	(1,916)	3,314
Cash generated from operations	57,116	49,926
Income taxes paid	(5,928)	-
Net cash generated from operating activities	51,188	49,926
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,543)	(2,541)
Purchase of intangible assets - computer software	(249)	15
Proceeds from sale of property, plant and equipment	-	13
Net cash used in investing activities	(2,792)	(2,513)

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

**INTERIM FINANCIAL STATEMENTS
UNAUDITED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

	2025	2024
	June	June
	RM '000	RM '000
Cash flows from financing activities		
Principle lease payments	(1,055)	(1,052)
Net cash used in financing activities	(11,055)	(1,052)
Effect on exchange rate changes on cash and cash equivalents	1	-
Net increase/(decrease) in cash and cash equivalents	37,342	46,361
Cash and cash equivalents at beginning of financial year	119,940	113,081
Cash and cash equivalents at end of financial year	157,282	159,442

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2024.

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 2024, except for the adoption of the following accounting standards, annual improvements and amendments to MFRS which are effective and applicable for the Company for financial period beginning on or after 1 January 2025:

- Amendments to MFRS 121 'Lack of Exchangeability'

The adoption of the above 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 2024 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 2025.

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 2025.

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 2025.

7. DIVIDENDS PAID

No dividend was paid during the six months ended 30 June 2025.

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.

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

9. INVESTMENT

	As at JUN 2025	As at DEC 2024
	RM '000	RM '000
Debt securities	6	6
Equities securities	7,706	9,952
Unit trust funds	302,001	294,071
Structured entities	941,402	914,197
Staff loans	40	31
Fixed and call deposits	28,401	11,995
	<u>1,279,556</u>	<u>1,230,252</u>

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

Fair value through profit or loss	1,251,115	1,218,226
Loans and receivables	28,441	12,026
	<u>1,279,556</u>	<u>1,230,252</u>

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

9. INVESTMENT (Continued)

	As at JUN 2025	As at DEC 2024
	RM '000	RM '000
a) Fair value through profit or loss		
<u>At fair value</u>		
Unquoted in Malaysia:		
- Debt securities	6	6
Quoted in Malaysia:		
- Equities securities	7,706	9,952
- Unit trust funds	302,001	294,071
- Structured entities	941,402	914,197
	<u>1,251,115</u>	<u>1,218,226</u>
b) Loans and receivables		
<u>At amortised cost</u>		
- Loans	40	31
- Fixed and call deposits	28,401	11,995
	<u>28,441</u>	<u>12,026</u>

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

Malaysian Government Securities	113,811	123,215
Debt securities	1,028,917	953,047
Call deposits	93,105	123,240
Cash equivalents	60	60
Receivables/(payables)	7,510	8,706
	<u>1,243,403</u>	<u>1,208,268</u>

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

9. **INVESTMENT (Continued)**

c) **Carrying value of financial instruments**

	Fair value through profit or loss	Held-to- maturity	Loans and receivables	Available- for-sale	Total
	RM '000	RM '000	RM '000	RM '000	RM '000
As at 1 January 2024	1,113,800	-	19,137	-	1,132,937
Purchases	102,948	-	-	-	102,948
Maturities	-	-	(7,111)	-	(7,111)
Disposals	-	-	-	-	-
Fair value gains recorded in Income Statement	1,478	-	-	-	1,478
As at 31 December 2024	1,218,226	-	12,026	-	1,230,252
Purchases	22,894	-	16,415	-	39,309
Maturities	-	-	-	-	-
Disposals	-	-	-	-	-
Fair value gains recorded in Income Statement	9,995	-	-	-	9,995
At 30 June 2025	1,251,115	-	28,441	-	1,279,556

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

9. INVESTMENT (Continued)

d) Fair value investments

	Fair value through profit or loss	Available- for-sale	Total
	RM '000	RM '000	RM '000
Unaudited			
At 30 June 2025			
Valuation techniques – market observable inputs	302,007	-	302,007
	<u>302,007</u>	<u>-</u>	<u>302,007</u>
Audited			
As at 31 December 2024			
Valuation techniques – market observable inputs	294,077	-	294,077
	<u>304,029</u>	<u>-</u>	<u>304,029</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).

	Level 1	Level 2	Level 3	Total
Unaudited				
At 30 June 2025				
Fair value through profit and loss				
- Equity securities	7,706	-	-	7,706
- Debt securities	-	-	6	6
- Unit trust funds	-	302,001	-	302,001
- Structured entities	-	941,402	-	941,402
	<u>7,706</u>	<u>1,243,403</u>	<u>6</u>	<u>1,251,115</u>
Audited				
As at 31 December 2024				
Fair value through profit and loss				
- Equity securities	9,952	-	-	9,952
- Debt securities	-	-	6	6
- Unit trust funds	-	294,071	-	294,071
- Structured entities	-	914,197	-	914,197
	<u>9,952</u>	<u>1,208,268</u>	<u>6</u>	<u>1,218,226</u>

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

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (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.

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

10. Insurance and reinsurance contracts

(a) Insurance contracts

	Liabilities for remaining coverage		Liabilities for incurred claims		
	Loss component	Excluding loss component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risks	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At 1 January 2025</u>					
Insurance contract liabilities	10,788	291,620	766,243	82,896	1,151,547
Insurance contract assets	-	-	-	-	-
Net insurance contract liabilities	10,788	291,620	766,243	82,896	1,151,547
<u>Statement of comprehensive income movements</u>					
Insurance revenue	-	(445,082)	-	-	(445,082)
Insurance service expense	498	76,316	276,197	2,279	355,290
Incurred claims and other directly attributable expenses	-	-	312,838	21,518	334,356
Amortisation of insurance acquisition cash flows	-	76,316	-	-	76,316
Changes to liabilities for incurred claims	-	-	(36,641)	(19,239)	(55,880)
Losses on onerous contracts and reversal of those losses	498	-	-	-	498
Investment components	-	(1,418)	1,418	-	-
Insurance service results	498	(370,184)	277,615	2,279	(89,792)
Insurance finance expenses	-	-	12,435	1,820	14,255
Total movements in statement of comprehensive income	498	(370,184)	290,050	4,099	(75,537)
<u>Cash flows</u>					
Premiums received	-	434,828	-	-	434,828
Claims and other directly attributable expenses paid	-	(65,486)	(198,422)	-	(263,908)
Insurance acquisition cash flows paid	-	-	(51,363)	-	(51,363)
Total cash flows	-	369,342	(249,785)	-	119,557
Net insurance contract liabilities at 30 June 2025	11,286	290,778	806,508	86,995	1,195,567
<u>At 30 June 2025</u>					
Insurance contract liabilities	11,286	290,778	806,508	86,995	1,195,567
Insurance contract assets	-	-	-	-	-
Net insurance contract liabilities	11,286	290,778	806,508	86,995	1,195,567

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (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 2024</u>					
Insurance contract liabilities	21,000	262,423	725,268	79,488	1,088,179
Insurance contract assets	-	-	-	-	-
Net insurance contract liabilities	21,000	262,423	725,268	79,488	1,088,179
<u>Statement of comprehensive income movements</u>					
Insurance revenue	-	(886,009)	-	-	(886,009)
Insurance service expense	(10,212)	139,058	502,200	604	631,650
Incurred claims and other directly attributable expenses	-	-	545,585	32,262	577,847
Amortisation of insurance acquisition cash flows	-	139,058	-	-	139,058
Changes to liabilities for incurred claims	-	-	(43,385)	(31,658)	(75,043)
Losses on onerous contracts and reversal of those losses	(10,212)	-	-	-	(10,212)
Investment components	-	(2,574)	2,574	-	-
Insurance service results before reinsurance	(10,212)	(749,525)	504,774	604	(254,359)
Insurance finance expenses	-	-	16,605	2,804	19,409
Total movements in statement of comprehensive income	(10,212)	(749,525)	521,379	3,408	(234,950)
<u>Cash flows</u>					
Premiums received	-	883,070	-	-	883,070
Claims and other directly attributable expenses paid	-	(104,348)	(367,998)	-	(472,346)
Insurance acquisition cash flows paid	-	-	(112,406)	-	(112,406)
Total cash flows	-	778,722	(480,404)	-	298,318
Net insurance contract liabilities at 31 December 2024	10,788	291,620	766,243	82,896	1,151,547
<u>At 31 December 2024</u>					
Insurance contract liabilities	10,788	291,620	766,243	82,896	1,151,547
Insurance contract assets	-	-	-	-	-
Net insurance contract liabilities	10,788	291,620	766,243	82,896	1,151,547

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

10. Insurance and reinsurance contracts (Continued)

(b) Reinsurance contracts

	Assets for remaining coverage		Assets for incurred claims		
	Loss-recovery component	Excluding loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risks	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>At 1 January 2025</u>					
Reinsurance contract assets	2,842	80,741	374,152	41,957	499,692
Reinsurance contract liabilities	5	(19,731)	5,591	646	(13,489)
Net reinsurance contract assets	2,847	61,010	379,743	42,603	486,203
<u>Statement of comprehensive income movements</u>					
Allocation of reinsurance premiums	-	(155,565)	-	-	(155,565)
Amounts recoverable from reinsurers	805	-	78,956	707	80,468
Recovery of claims and benefits	-	-	82,236	8,749	90,985
Changes in assets for incurred claims	-	-	(5,683)	(8,042)	(13,725)
Recoveries and reversals of loss-recovery component	805	-	-	-	805
Effect of changes in the risk of reinsurers non-performance	-	-	2,403	-	2,403
Income / (expense) from reinsurance	805	(155,565)	78,956	707	(75,097)
Reinsurance finance income	-	-	4,416	843	5,259
Total movements in statement of comprehensive income	805	(155,565)	83,372	1,550	(69,838)
<u>Cash flows</u>					
Premiums paid	-	144,989	-	-	144,989
Recoveries from reinsurance	-	-	(90,010)	-	(90,010)
Total cash flows	-	144,989	(90,010)	-	54,979
Net reinsurance contract assets at 30 June 2025	3,652	50,434	373,105	44,153	471,344
<u>At 30 June 2025</u>					
Reinsurance contract assets	3,650	68,746	374,390	43,593	490,379
Reinsurance contract liabilities	2	(18,312)	(1,285)	560	(19,035)
Net reinsurance contract assets	3,652	50,434	373,105	44,153	471,344

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

10. Insurance and reinsurance contracts (Continued)

(b) Reinsurance contracts (continued)

	Assets for remaining coverage		Assets for incurred claims		
	Loss-recovery component	Excluding loss-recovery component	Estimates of the present value of future cash flows	Risk adjustment for non-financial risks	Total
	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)
Net reinsurance contract assets	9,408	69,886	346,570	42,954	468,818
<u>Statement of comprehensive income movements</u>					
Allocation of reinsurance premiums	-	(338,427)	-	-	(338,427)
Allocation of reinsurance premiums under PAA	-	(338,427)	-	-	(338,427)
Allocation of reinsurance premiums under Non-PAA	-	-	-	-	-
Amounts recoverable from reinsurers	(6,561)	-	131,655	(1,865)	123,229
Recovery of claims and benefits	-	-	132,235	12,751	144,986
Changes in assets for incurred claims	-	-	(4,180)	(14,616)	(18,796)
Recoveries and reversals of loss-recovery component	(6,561)	-	-	-	(6,561)
Effect of changes in the risk of reinsurers non-performance	-	-	3,600	-	3,600
Income / (expense) from reinsurance	(6,561)	(338,427)	131,655	(1,865)	(215,198)
Reinsurance finance income	-	-	6,578	1,514	8,092
Total movements in statement of comprehensive income	(6,561)	(338,427)	138,233	(351)	(207,106)
<u>Cash flows</u>					
Premiums paid	-	329,550	-	-	329,550
Recoveries from reinsurance	-	-	(105,059)	-	(105,059)
Total cash flows	-	329,550	(105,059)	-	224,491
Net reinsurance contract assets at 31 December 2024	2,847	61,009	379,744	42,603	486,203
<u>At 31 December 2024</u>					
Reinsurance contract assets	2,842	80,741	374,152	41,957	499,692
Reinsurance contract liabilities	5	(19,732)	5,592	646	(13,489)
Net reinsurance contract assets	2,847	61,009	379,744	42,603	486,203

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

INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

11. CAPITAL COMMITMENTS

	As at JUN 2025	As at DEC 2024
	RM '000	RM '000
Capital expenditure on property, plant and equipment:		
Authorised and contracted for	506	506
	<u>506</u>	<u>506</u>

12. REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 01 June 2025, as prescribed under the RBC Framework is provided below:

	As at JUN 2025	As at DEC 2024
	RM '000	RM '000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	100,000	100,000
Retained earnings	634,776	588,896
	<u>734,776</u>	<u>688,896</u>
<u>Tier 2 Capital</u>		
Share-based payment reserve	1,833	1,343
<u>Deductions</u>		
Amount deducted from Capital	(1,833)	(1,343)
	<u>734,776</u>	<u>688,896</u>
Total Capital Available	<u>734,776</u>	<u>688,896</u>

13. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

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

RHB INSURANCE BERHAD (197801000983 (38000-U))
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INTERIM FINANCIAL STATEMENTS
NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
AS AT 30 JUNE 2025 (Continued)

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 2025.