

SUN LIFE MALAYSIA ASSURANCE BERHAD
199001005930 (197499-U)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements
for the six months period ended 30 June 2025

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

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SUN LIFE MALAYSIA ASSURANCE BERHAD
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UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2025

		Group		Company	
		Audited		Audited	
	Note	30.6.2025	31.12.2024	30.6.2025	31.12.2024
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Property and equipment		53,865	58,324	53,865	58,324
Intangible assets		30,986	26,738	30,986	26,738
Right-of-use assets		8,093	10,981	8,093	10,981
Investments:					
Fair value through profit or loss financial assets ("FVTPL")	12	2,586,070	2,476,947	2,594,714	2,489,019
Fair value through other comprehensive income financial assets ("FVOCI")	12	840,446	861,050	840,446	861,050
Amortised cost financial assets	13	118,270	87,145	109,564	75,003
Reinsurance contract assets	14	51,893	56,533	51,893	56,533
Insurance contract assets	14	8,308	8,361	8,308	8,361
Other receivables		58,309	32,573	58,309	32,573
Current tax assets		8,998	2,660	8,998	2,660
Cash and bank balances		12,671	6,504	12,661	6,494
TOTAL ASSETS		3,777,909	3,627,816	3,777,837	3,627,736
EQUITY, POLICYHOLDERS' FUNDS AND LIABILITIES					
Share capital		358,000	358,000	358,000	358,000
Retained earnings		352,542	309,552	352,542	309,552
Fair value through other comprehensive income reserve		25,907	12,853	25,907	12,853
TOTAL EQUITY		736,449	680,405	736,449	680,405
Insurance contract liabilities	14	2,838,749	2,782,290	2,838,749	2,782,290
Reinsurance contract liabilities	14	8,100	928	8,100	928
Lease liabilities		8,029	10,744	8,029	10,744
Other financial liabilities		42,427	2,812	42,427	2,812
Other payables		66,031	85,435	65,959	85,355
Deferred tax liabilities		78,124	65,202	78,124	65,202
TOTAL LIABILITIES		3,041,460	2,947,411	3,041,388	2,947,331
TOTAL EQUITY, POLICYHOLDERS FUNDS AND LIABILITIES		3,777,909	3,627,816	3,777,837	3,627,736

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

	Group		Company	
	6 months period ended 30.6.2025	6 months period ended 30.6.2024	6 months period ended 30.6.2025	6 months period ended 30.6.2024
	RM'000	RM'000	RM'000	RM'000
Insurance revenue	185,616	182,425	185,616	182,425
Insurance service expenses	(124,407)	(143,236)	(124,407)	(143,236)
Insurance service result before reinsurance contracts held	61,209	39,189	61,209	39,189
Allocation of reinsurance premiums	(39,916)	(44,414)	(39,916)	(44,414)
Amounts recoverable from reinsurers for incurred claims	25,585	38,546	25,585	38,546
Net expense from reinsurance contracts held	(14,331)	(5,868)	(14,331)	(5,868)
Insurance service result	46,878	33,321	46,878	33,321
Investment income	58,287	62,481	59,279	62,340
Net realised gains on fair value through other comprehensive income financial assets	706	57	706	57
Net fair value gains on fair value through profit or loss financial assets	44,190	109,048	42,828	108,813
Net investment income	103,183	171,586	102,813	171,210
Insurance finance expenses for insurance contracts issued	(92,748)	(119,991)	(92,748)	(119,991)
Reinsurance finance income for reinsurance contracts held	1,104	584	1,104	584
Net insurance finance result	(91,644)	(119,407)	(91,644)	(119,407)
Net investment result	11,539	52,179	11,169	51,803
Other operating income	519	526	519	526
Other operating expenses	(645)	(420)	(275)	(44)
Other finance cost	(200)	(50)	(200)	(50)
Other (expenses)/income	(326)	56	44	432
Profit before taxation	58,091	85,556	58,091	85,556
Tax attributable to policyholders	(6,573)	(11,746)	(6,573)	(11,746)
Profit before taxation attributable to Shareholders	51,518	73,810	51,518	73,810

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**UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)**

	Group		Company	
	6 months period ended 30.6.2025	6 months period ended 30.6.2024	6 months period ended 30.6.2025	6 months period ended 30.6.2024
	RM'000	RM'000	RM'000	RM'000
Profit before taxation attributable to Shareholders	51,518	73,810	51,518	73,810
Taxation	(15,101)	(24,728)	(15,101)	(24,728)
Tax attributable to policyholders	6,573	11,746	6,573	11,746
Tax attributable to Shareholders	(8,528)	(12,982)	(8,528)	(12,982)
Net profit for the financial period	42,990	60,828	42,990	60,828
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Fair value changes on fair value through other comprehensive income financial assets:				
- Revaluation	16,988	3,513	16,988	3,513
- Transfer to profit or loss upon disposal	465	172	465	172
- Gross fair value changes	17,453	3,685	17,453	3,685
- Expected credit loss	59	(27)	59	(27)
- Deferred taxation	(4,458)	(934)	(4,458)	(934)
Other comprehensive income for the financial period, net of tax	13,054	2,724	13,054	2,724
Total comprehensive income for the financial period	56,044	63,552	56,044	63,552
Basic earnings per share (sen)	17.76	25.14		

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UNAUDITED STATEMENTS OF CHANGES IN EQUITY FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Group/Company					
	Non-distributable		Retained Earnings			
	Share Capital	FVOCI ¹ Reserve	Non-distributable Life Fund Surplus ²	Distributable Retained Profits	Sub-total Retained Profits	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January 2024	358,000	9,751	180,695	87,219	267,914	635,665
Dividend paid	-	-	-	(75,000)	(75,000)	(75,000)
Total comprehensive income for the financial period	-	2,724	50,038	10,790	60,828	63,552
At 30 June 2024	358,000	12,475	230,733	23,009	253,742	624,217
At 1 January 2025	358,000	12,853	204,728	104,824	309,552	680,405
Total comprehensive income for the financial period	-	13,054	33,074	9,916	42,990	56,044
At 30 June 2025	358,000	25,907	237,802	114,740	352,542	736,449

¹ FVOCI refers to Fair Value through Other Comprehensive Income

² Non-distributable life fund surplus comprises unallocated surpluses from the Life fund (net of deferred tax). This amount is only distributable upon the annual recommendation by the Appointed Actuary to transfer the Life fund surplus to the Shareholders' fund.

SUN LIFE MALAYSIA ASSURANCE BERHAD
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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Group		Company	
	6 months period ended	6 months period ended	6 months period ended	6 months period ended
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the financial period	42,990	60,828	42,990	60,828
Adjustments for:				
Property and equipment				
- Depreciation	2,152	2,359	2,152	2,359
- Gains on disposal	(1)	-	(1)	-
Amortisation of intangible assets	7,971	7,206	7,971	7,206
Amortisation of right-of-use assets	2,986	2,086	2,986	2,086
Net amortisation of premiums	396	264	396	264
Net fair value gains on fair value through profit or loss financial assets	(44,190)	(109,048)	(42,828)	(108,813)
Net realised gains on fair value through other comprehensive income financial assets	(706)	(57)	(706)	(57)
Expected/(write-back of expected) credit loss on investments at fair value through other comprehensive income	59	(27)	59	(27)
Interest income	(54,121)	(55,320)	(46,954)	(47,822)
Dividend income	(5,798)	(8,703)	(13,957)	(16,060)
Rental income	(193)	(195)	(193)	(195)
Finance cost	200	50	200	50
Taxation	15,101	24,728	15,101	24,728
Short term lease assets expense	-	41	-	41
Low value lease assets expense	7	-	7	-
Loss from operations before changes in operating assets and liabilities	(33,147)	(75,788)	(32,777)	(75,412)
Purchase of investments	(436,475)	(535,757)	(381,680)	(450,514)
Proceeds from disposal and maturity of investments	408,005	484,841	355,214	405,689
Increase in receivables	(25,711)	(5,321)	(25,711)	(48)
Increase in net insurance contract liabilities	56,512	117,084	56,512	117,084
Decrease in net reinsurance contract assets	11,812	39,821	11,812	39,821
Increase/(decrease) in payables	20,209	(289)	20,217	(5,303)
	1,205	24,591	3,587	31,317
Investment income received:				
- Dividend income	5,890	8,459	14,049	15,815
- Interest income	56,022	55,538	48,917	47,998
- Rental income	193	195	193	195
Finance cost of leases paid	(198)	(39)	(198)	(39)
Taxation paid	(13,092)	(14,046)	(13,092)	(14,046)
Short term and low value lease assets paid	(7)	(55)	(7)	(55)
Net cash generated from operating activities	50,013	74,643	53,449	81,185

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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

	Group		Company	
	6 months period ended 30.6.2025	6 months period ended 30.6.2024	6 months period ended 30.6.2025	6 months period ended 30.6.2024
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from disposal of property and equipment	2	-	2	-
Purchase of property and equipment	(7,419)	(10,162)	(7,419)	(10,162)
Purchase of intangible assets	(2,494)	(1,499)	(2,494)	(1,499)
Net cash used in investing activities	(9,911)	(11,661)	(9,911)	(11,661)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	-	(75,000)	-	(75,000)
Payment of lease liabilities	(2,813)	(858)	(2,813)	(858)
Net cash used in financing activities	(2,813)	(75,858)	(2,813)	(75,858)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	37,289	(12,876)	40,725	(6,334)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD	93,642	92,043	81,491	78,530
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD	130,931	79,167	122,216	72,196
Cash and cash equivalents comprise:				
Cash and bank balances	12,671	12,425	12,661	12,415
Fixed and call deposits of licensed financial institutions with original maturity less than three months	118,260	66,742	109,555	59,781
	130,931	79,167	122,216	72,196

The Group and the Company classify cash flows from the acquisition and disposal of financial assets as operating cash flows as the purchases are funded from cash flows associated with the origination of insurance contracts, net of cash flows for payments of benefits and claims incurred for insurance contracts, which are treated accordingly under the operating activities.

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

1 CORPORATE INFORMATION

The Company is engaged principally in underwriting life insurance and investment-linked business. There were no significant changes in the nature of these activities during the six months period ended 30 June 2025.

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The Company's registered office and principal place of business is at the 11th Floor, No. 338, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur, Malaysia.

The Directors regard Renggis Ventures Sdn Bhd as the immediate holding company, Avicennia Capital Sdn Bhd as the penultimate holding company, and Khazanah Nasional Berhad as the ultimate holding company. All three companies are incorporated in Malaysia.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The unaudited interim financial statements of the Group and the Company were prepared in accordance with the Malaysian Financial Reporting Standard (MFRS) 134, "Interim Financial Reporting" which do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's and the Company's audited financial statements for the financial year ended 31 December 2024.

The Company met the minimum capital requirements as prescribed by the Risk-Based Capital Framework (the RBC Framework) as of the date of the statement of financial position.

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense will not be offset in the statements of comprehensive income unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the Group's and the Company's accounting policies.

The preparation of interim financial statements in conformity with the MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the interim financial statements, and the reported amounts of revenues and expenses during the reported financial period. It also requires Directors to exercise their judgment in the process of applying the Group's and the Company's accounting policies. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

The financial statements are presented in Ringgit Malaysia (RM) and all values are rounded to the nearest thousand (RM'000), except when otherwise indicated.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(a) Standards and amendments to published standards that are applicable to the Group and the Company but not yet effective:

The new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2025 and which may have an impact on the Group and the Company are set out below:

- (i) MFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027) replaces MFRS 101 Presentation of Financial Statements.

MFRS 18 introduces new requirements on presentation within the statement of comprehensive income, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

MFRS 18 requires an entity to classify all income and expenses within its statement of comprehensive income into one of five categories, i.e. operating, investing, financing, income taxes and discontinued operations. These categories are complemented by the requirement to present subtotals and totals for “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”.

MFRS 18 introduces the concept of a management-defined performance measure (“MPM”) and defines it as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management’s view of an aspect of the financial performance to users. Information related to MPM should be disclosed in the financial statements in a single note.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(a) Standards and amendments to published standards that are applicable to the Group and the Company but not yet effective: (continued)

The new standards and amendments to standards which are effective for annual periods beginning on or after 1 January 2025 and which may have an impact on the Group and the Company are set out below: (continued)

(i) MFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027) replaces MFRS 101 Presentation of Financial Statements. (continued)

In addition, MFRS 18 provides enhanced guidance on the principles of aggregation and disaggregation that focuses on grouping items based on their shared characteristics. These principles are applied across the financial statements and are used in defining which line items are presented in the primary financial statements and what information is disclosed in the notes.

The Group and the Company are in the process of assessing the financial impact of this Standard on its financial statements.

(ii) Amendments to the MFRS 9 and MFRS 7 "Classification and Measurement of Financial Instruments" (effective from 1 January 2026) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The amendments also further clarify the guidance for assessing whether the financial assets meet the solely payments of principal and interest (SPPI) criterion. There are new disclosures for certain instruments with contractual terms that can change cash flows and new updates on the disclosure of equity instruments designated at fair value through other comprehensive income.

The Group and the Company are in the process of assessing the financial impact of this Standard on its financial statements.

3 SEASONALITY OF OPERATIONS

The Group's and the Company's business operations were not materially affected by any seasonal or cyclical fluctuations during the six months period ended 30 June 2025.

4 CHANGES IN ESTIMATES

There were no changes in estimates of amounts reported in the prior financial year that have a material effect in the six months period ended 30 June 2025.

5 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS

There were no items affecting assets, liabilities, equity, net income or cash flows which are unusual because of their nature, size or incidence during the six months period ended 30 June 2025.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

6 ISSUANCE OR REPAYMENT OF DEBTS AND EQUITY SECURITIES

There were no issues, repurchases and repayments of debts and equity securities during the six months period ended 30 June 2025.

7 DIVIDENDS

The amounts of dividends the Company paid or declared since the end of the previous financial year are as follows:

For the financial year ended 31 December 2024:

Dividend payable on 2 July 2025:

RM'000

- Final Single-Tier Dividend in respect of the Ordinary Shares of 29.75 sen per share 72,000

- Final Single-Tier Dividend in respect of the Perpetual Non-cumulative Preference
Shares of 8 sen per share 8,000

80,000

8 CONTINGENT LIABILITIES

There were no material contingent liabilities that arose during the six months period ended 30 June 2025.

9 SIGNIFICANT EVENTS AND TRANSACTIONS

There were no significant events and transactions that have not been reflected in the financial statements for the six months period ended 30 June 2025.

10 SUBSEQUENT EVENTS

There were no material events after the interim period that are required to be reflected in the financial statements for the six months period ended 30 June 2025.

11 EFFECTS OF CHANGES IN THE COMPOSITION OF THE GROUP AND THE COMPANY

There were no changes in the composition of the Group and the Company during the six months period ended 30 June 2025.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS

	Group		Company	
	30.6.2025	Audited 31.12.2024	30.6.2025	Audited 31.12.2024
	RM'000	RM'000	RM'000	RM'000
Malaysian Government Securities	728,251	760,674	690,705	719,585
Unquoted corporate debt securities	1,644,436	1,685,504	1,352,273	1,412,779
Quoted equity securities	159,151	162,430	159,151	162,430
Unit trust funds	707,795	643,870	707,795	643,870
Controlled structured entity	-	-	338,353	325,886
Structured product	153,323	52,650	153,323	52,650
Unquoted equity securities	33,560	32,869	33,560	32,869
	<u>3,426,516</u>	<u>3,337,997</u>	<u>3,435,160</u>	<u>3,350,069</u>

The Group's and the Company's financial assets are summarised by categories as follows:

	Group		Company	
	30.6.2025	Audited 31.12.2024	30.6.2025	Audited 31.12.2024
	RM'000	RM'000	RM'000	RM'000
Fair value through profit or loss (FVTPL)	2,586,070	2,476,947	2,594,714	2,489,019
Fair value through other comprehensive income (FVOCI)	840,446	861,050	840,446	861,050
	<u>3,426,516</u>	<u>3,337,997</u>	<u>3,435,160</u>	<u>3,350,069</u>

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

	Group		Company	
	30.6.2025	Audited 31.12.2024	30.6.2025	Audited 31.12.2024
	RM'000	RM'000	RM'000	RM'000
FVTPL financial assets	1,175,084	1,269,243	1,163,312	1,257,601
FVOCI financial assets	813,718	800,685	813,718	800,685
	<u>1,988,802</u>	<u>2,069,927</u>	<u>1,977,030</u>	<u>2,058,285</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS (CONTINUED)

(a) FVTPL financial assets

	Group		Company	
	Audited		Audited	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Designated upon initial recognition:				
Malaysian Government Securities	542,310	553,996	504,764	512,907
Unquoted corporate debt securities	989,931	1,031,132	697,768	758,407
Mandatorily measured:				
Quoted equity securities	159,151	162,430	159,151	162,430
Unit trust funds	707,795	643,870	707,795	643,870
Controlled structured entity	-	-	338,353	325,886
Structured product	153,323	52,650	153,323	52,650
Unquoted equity securities	33,560	32,869	33,560	32,869
	<u>2,586,070</u>	<u>2,476,947</u>	<u>2,594,714</u>	<u>2,489,019</u>

(b) FVOCI financial assets – Mandatorily measured

	Group		Company	
	Audited		Audited	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Malaysian Government Securities	185,941	206,678	185,941	206,678
Unquoted corporate debt securities	654,505	654,372	654,505	654,372
	<u>840,446</u>	<u>861,050</u>	<u>840,446</u>	<u>861,050</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS (CONTINUED)

(c) Carrying values of financial assets

			Group
	FVTPL	FVOCI	Total
	RM'000	RM'000	RM'000
At 1 January 2024	2,367,025	804,369	3,171,394
Purchases	773,918	154,197	928,115
Maturities	(36,102)	(47,471)	(83,573)
Disposals	(660,207)	(53,416)	(713,623)
Fair value losses recorded in:			
Profit or loss	32,137	-	32,137
Other comprehensive income	-	4,249	4,249
Movement in accrued interest	176	(164)	12
Amortisation adjustments	-	(714)	(714)
At 31 December 2024/1 January 2025	2,476,947	861,050	3,337,997
Purchases	405,920	30,555	436,475
Maturities	(10,014)	(38,120)	(48,134)
Disposals	(317,084)	(29,395)	(346,479)
Fair value gains recorded in:			
Profit or loss	31,504	-	31,504
Other comprehensive income	-	17,453	17,453
Movement in accrued interest	(1,203)	(701)	(1,904)
Amortisation adjustments	-	(396)	(396)
At 30 June 2025	2,586,070	840,446	3,426,516

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12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS (CONTINUED)

(c) Carrying values of financial assets (continued)

			Company
	FVTPL	FVOCI	Total
	RM'000	RM'000	RM'000
At 1 January 2024	2,380,462	804,369	3,184,831
Purchases	635,959	154,197	790,156
Maturities	(23,093)	(47,471)	(70,564)
Disposals	(536,575)	(53,416)	(589,991)
Fair value losses recorded in:			
Profit or loss	32,331	-	32,331
Other comprehensive income	-	4,249	4,249
Movement in accrued interest	(65)	(164)	(229)
Amortisation adjustments	-	(714)	(714)
At 31 December 2024/1 January 2025	2,489,019	861,050	3,350,069
Purchases	351,125	30,555	381,680
Maturities	-	(38,120)	(38,120)
Disposals	(275,223)	(29,395)	(304,618)
Fair value gains recorded in:			
Profit or loss	31,058	-	31,058
Other comprehensive income	-	17,453	17,453
Movement in accrued interest	(1,265)	(701)	(1,966)
Amortisation adjustments	-	(396)	(396)
At 30 June 2025	2,594,714	840,446	3,435,160

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12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS (CONTINUED)

(d) Fair value hierarchy

The Group and the Company categorise their fair value measurements according to a three-level hierarchy. The hierarchy prioritises the inputs used by the Group and the Company in determining the fair value of the financial instruments.

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

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

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

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

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12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS (CONTINUED)

(d) Fair value hierarchy (continued)

The following table presents the Group's and the Company's financial assets that are carried at fair value as at the reporting date:

	Level 1	Level 2	Level 3	Group Total
	RM'000	RM'000	RM'000	RM'000
<u>30.6.2025</u>				
<u>FVTPL</u>				
Malaysian Government Securities	-	542,310	-	542,310
Unquoted corporate debt securities	-	989,931	-	989,931
Quoted equity securities	159,151	-	-	159,151
Unit trust funds	707,795	-	-	707,795
Structured product	-	153,323	-	153,323
Unquoted equity securities	-	-	33,560	33,560
<u>FVOCI</u>				
Malaysian Government Securities	-	185,941	-	185,941
Unquoted corporate debt securities	-	654,505	-	654,505
	<u>866,946</u>	<u>2,526,010</u>	<u>33,560</u>	<u>3,426,516</u>
<u>Audited</u>				
<u>31.12.2024</u>				
<u>FVTPL</u>				
Malaysian Government Securities	-	553,996	-	553,996
Unquoted corporate debt securities	-	1,031,132	-	1,031,132
Quoted equity securities	162,430	-	-	162,430
Unit trust funds	643,870	-	-	643,870
Structured product	-	52,650	-	52,650
Unquoted equity securities	-	-	32,869	32,869
<u>FVOCI</u>				
Malaysian Government Securities	-	206,678	-	206,678
Unquoted corporate debt securities	-	654,372	-	654,372
	<u>806,300</u>	<u>2,498,828</u>	<u>32,869</u>	<u>3,337,997</u>

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12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS (CONTINUED)

(d) Fair value hierarchy (continued)

				Company
	Level 1	Level 2	Level 3	Total
	RM'000	RM'000	RM'000	RM'000
<u>30.6.2025</u>				
<u>FVTPL</u>				
Malaysian Government Securities	-	504,764	-	504,764
Unquoted corporate debt securities	-	697,768	-	697,768
Quoted equity securities	159,151	-	-	159,151
Unit trust funds	707,795	-	-	707,795
Controlled structured entity	338,353	-	-	338,353
Structured product	-	153,323	-	153,323
Unquoted equity securities	-	-	33,560	33,560
<u>FVOCI</u>				
Malaysian Government Securities	-	185,941	-	185,941
Unquoted corporate debt securities	-	654,505	-	654,505
	<u>1,205,299</u>	<u>2,196,301</u>	<u>33,560</u>	<u>3,435,160</u>
<u>Audited</u>				
<u>31.12.2024</u>				
<u>FVTPL</u>				
Malaysian Government Securities	-	512,907	-	512,907
Unquoted corporate debt securities	-	758,407	-	758,407
Quoted equity securities	162,430	-	-	162,430
Unit trust funds	643,870	-	-	643,870
Controlled structured entity	325,886	-	-	325,886
Structured product	-	52,650	-	52,650
Unquoted equity securities	-	-	32,869	32,869
<u>FVOCI</u>				
Malaysian Government Securities	-	206,678	-	206,678
Unquoted corporate debt securities	-	654,372	-	654,372
	<u>1,132,186</u>	<u>2,185,014</u>	<u>32,869</u>	<u>3,350,069</u>

There are no transfers between Levels 1 and 2 of the fair value hierarchy during the six months period ended 30 June 2025.

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12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS (CONTINUED)

(e) Movement of level 3 financial assets

	<u>Group/Company</u> <u>Unquoted equity securities</u> RM'000
At 1 January 2024	20,822
Fair value gains recorded in:	
Profit or loss	<u>12,047</u>
At 31 December 2024	<u>32,869</u>
Total gains recognised in profit or loss for financial assets measured at level 3 of the fair value hierarchy at the end of the reporting year	<u>12,047</u>
1 January 2025	32,869
Fair value gains recorded in:	
Profit or loss	<u>691</u>
At 30 June 2025	<u>33,560</u>
Total gains recognised in income statement for financial assets measured at level 3 of the fair value hierarchy at the end of the financial period	<u>691</u>

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12 INVESTMENTS: FAIR VALUE THROUGH PROFIT OR LOSS AND FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME FINANCIAL ASSETS (CONTINUED)

(f) Sensitivity of fair value measurements to changes in observables input assumptions

All unquoted equity securities of the Group and the Company at fair value were classified under level 3 due to no quoted market prices in an active market. The fair value of investments in unquoted equity securities are measured based on the adjusted net asset value method by referencing to the annual financial statements of the entities that the Group and the Company invested in.

	Group/Company			
	Change in variable	Impact on carrying value	Impact on profit after taxation	Impact on equity*
		RM'000	RM'000	RM'000
<u>30.6.2025</u>				
Unquoted equity securities	+5%	1,678	1,251	1,251
Unquoted equity securities	-5%	(1,678)	(1,251)	(1,251)
<u>Audited</u>				
<u>31.12.2024</u>				
Unquoted equity securities	+5%	1,643	1,225	1,225
Unquoted equity securities	-5%	(1,643)	(1,225)	(1,225)

* Impact on equity reflects adjustments for tax, where applicable.

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13 INVESTMENTS: AMORTISED COST FINANCIAL ASSETS

	Group		Company	
	Audited		Audited	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000
Fixed and call deposits with licensed financial institutions	118,260	87,138	109,555	74,997
Accrued interest on fixed and call deposits	10	7	9	6
	<u>118,270</u>	<u>87,145</u>	<u>109,564</u>	<u>75,003</u>
Receivable within 12 months	<u>118,270</u>	<u>87,145</u>	<u>109,564</u>	<u>75,003</u>

The carrying amounts disclosed above approximate fair values as of the date of the statements of financial position.

There are no fixed and call deposits pledged to a financial institution as at 30 June 2025 (2024: Nil).

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14 **INSURANCE AND REINSURANCE CONTRACTS**

The breakdown of the groups of insurance contracts issued and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

	30.6.2025			Group/Company 31.12.2024 (Audited)		
	Assets	Liabilities	Net	Assets	Liabilities	Net
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Life insurance contracts not measured under the PAA	(8,308)	2,834,939	2,826,631	(8,361)	2,778,859	2,770,498
Life insurance contracts measured under the PAA	-	3,810	3,810	-	3,431	3,431
Insurance contract (assets)/liabilities	(8,308)	2,838,749	2,830,441	(8,361)	2,782,290	2,773,929
Reinsurance contracts held not measured under the PAA	(49,180)	6,973	(42,207)	(53,328)	397	(52,931)
Reinsurance contracts held measured under the PAA	(2,713)	1,127	(1,586)	(3,205)	531	(2,674)
Reinsurance contract (assets)/liabilities	(51,893)	8,100	(43,793)	(56,533)	928	(55,605)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.1 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts not measured under the PAA

14.1.1 Life insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	30.6.2025					31.12.2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
			Estimates of the present value of future cash flows					Estimates of the present value of future cash flows		
	Excluding Loss Component RM'000	Loss Component RM'000	future cash flows RM'000	Risk adjustment RM'000	Total RM'000	Excluding Loss Component RM'000	Loss Component RM'000	future cash flows RM'000	Risk adjustment RM'000	Total RM'000
At 1 January										
Life insurance contract liabilities	2,661,900	36,001	80,954	4	2,778,859	2,568,106	10,554	79,976	5	2,658,641
Life insurance contract asset	(10,232)	-	1,871	-	(8,361)	(15,510)	-	2,207	-	(13,303)
Net insurance contract liabilities as at 1 January	2,651,668	36,001	82,825	4	2,770,498	2,552,596	10,554	82,183	5	2,645,338
Insurance revenue										
Expected insurance service expenses incurred	(81,739)	-	-	-	(81,739)	(164,428)	-	-	-	(164,428)
Change in risk adjustment for non-financial risk	(12,591)	-	-	-	(12,591)	(25,059)	-	-	-	(25,059)
CSM recognised for service provided	(33,105)	-	-	-	(33,105)	(68,571)	-	-	-	(68,571)
Recovery of insurance acquisition cash flows	(35,614)	-	-	-	(35,614)	(69,430)	-	-	-	(69,430)
Other amount including experience adjustments	-	-	-	-	-	2,588	-	-	-	2,588
	(163,049)	-	-	-	(163,049)	(324,900)	-	-	-	(324,900)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.1 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts not measured under the PAA (continued)

14.1.1 Life insurance contracts issued (continued)

	30.6.2025					31.12.2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance service expenses										
Incurring claims and other expenses	-	-	71,492	-	71,492	-	-	157,827	(1)	157,826
Amortisation of insurance acquisition cash flows	35,613	-	-	-	35,613	69,431	-	-	-	69,431
Losses and reversal of losses on onerous contracts	-	3,031	-	-	3,031	-	25,687	-	-	25,687
	35,613	3,031	71,492	-	110,136	69,431	25,687	157,827	(1)	252,944
Investment components	(60,383)	-	60,383	-	-	(129,921)	-	129,921	-	-
Insurance service result	(187,819)	3,031	131,875	-	(52,913)	(385,390)	25,687	287,748	(1)	(71,956)
Insurance finance expenses /(income)	92,905	(157)	-	-	92,748	122,828	(240)	-	-	122,588
Total changes in the statements of comprehensive income	(94,914)	2,874	131,875	-	39,835	(262,562)	25,447	287,748	(1)	50,632

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.1 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts not measured under the PAA (continued)

14.1.1 Life insurance contracts issued (continued)

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows										
Premiums received	217,629	-	-	-	217,629	506,818	-	-	-	506,818
Claims and other expenses paid including investment components	-	-	(108,287)	-	(108,287)	-	-	(231,702)	-	(231,702)
Total cash flows	217,629	-	(108,287)	-	109,342	506,818	-	(231,702)	-	275,116
Other movements*	(66,082)	-	(26,962)	-	(93,044)	(145,184)	-	(55,404)	-	(200,588)
Net life insurance contract liabilities	2,708,301	38,875	79,451	4	2,826,631	2,651,668	36,001	82,825	4	2,770,498
Life insurance contract liabilities	2,718,773	38,875	77,287	4	2,834,939	2,661,900	36,001	80,954	4	2,778,859
Life insurance contract assets	(10,472)	-	2,164	-	(8,308)	(10,232)	-	1,871	-	(8,361)
Net life insurance contract liabilities as at 30 June 2025/31 December 2024	2,708,301	38,875	79,451	4	2,826,631	2,651,668	36,001	82,825	4	2,770,498

* "Other movements" for liability for remaining coverage and liability for incurred claims relate to situations where the accounting treatment of some fixed or variable overheads included with the cash flows within the boundary of an insurance contract are governed by other MFRS standards. In such instances, when the insurance service expenses are incurred, a settlement of the LFRC and LFIC is deemed to have incurred, with a corresponding adjustment to other items in the statements of financial position such as accumulated depreciation, other payables, amortisation of intangible assets.

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.1 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts not measured under the PAA (continued)

14.1.2 Reinsurance contracts held

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers in the life insurance unit is disclosed in the table below:

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January										
Reinsurance contract assets	(19,657)	5,003	67,982	-	53,328	(45,882)	588	107,347	-	62,053
Reinsurance contract liabilities	(398)	-	1	-	(397)	(7)	-	(773)	-	(780)
Net reinsurance contract (liabilities)/assets as at 1 January	(20,055)	5,003	67,983	-	52,931	(45,889)	588	106,574	-	61,273
Allocation of reinsurance premiums										
Expected recovery for insurance service expenses	(29,408)	-	-	-	(29,408)	(61,697)	-	-	-	(61,697)
Change in risk adjustment for non-financial risk	(1,983)	-	-	-	(1,983)	(4,210)	-	-	-	(4,210)
Net cost recognised	(5,373)	-	-	-	(5,373)	(14,864)	-	-	-	(14,864)
Other amount including experience adjustments	-	-	-	-	-	36	-	-	-	36
	(36,764)	-	-	-	(36,764)	(80,735)	-	-	-	(80,735)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.1 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts not measured under the PAA (continued)

14.1.2 Reinsurance contracts held (continued)

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims		Total	Assets for remaining coverage		Amount recoverable on incurred claims		Total
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment		Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for claims and other expenses incurred	-	-	23,673	-	23,673	-	-	53,148	-	53,148
Changes in amount recoverable from liabilities for incurred claims	-	-	318	-	318	-	-	6,257	-	6,257
Income of Loss-Recovery from Onerous Contracts	-	181	-	-	181	-	4,415	-	-	4,415
	-	181	23,991	-	24,172	-	4,415	59,405	-	63,820
Net (expenses)/income from reinsurance contracts held	(36,764)	181	23,991	-	(12,592)	(80,735)	4,415	59,405	-	(16,915)
Reinsurance finance income/(expenses)	1,107	-	-	-	1,107	(1,016)	-	-	-	(1,016)
Total changes in the statements of comprehensive income	(35,657)	181	23,991	-	(11,485)	(81,751)	4,415	59,405	-	(17,931)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.1 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts not measured under the PAA (continued)

14.1.2 Reinsurance contracts held (continued)

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows										
Premiums paid	29,395	-	-	-	29,395	107,585	-	-	-	107,585
Claims and benefits recovered	-	-	(28,634)	-	(28,634)	-	-	(97,996)	-	(97,996)
Total cash flows	29,395	-	(28,634)	-	761	107,585	-	(97,996)	-	9,589
Net reinsurance contract (liabilities)/assets as at 30 June 2025/31 December 2024	(26,317)	5,184	63,340	-	42,207	(20,055)	5,003	67,983	-	52,931
Reinsurance contract assets	(19,344)	5,184	63,340	-	49,180	(19,657)	5,003	67,982	-	53,328
Reinsurance contract liabilities	(6,973)	-	-	-	(6,973)	(398)	-	1	-	(397)
Net reinsurance contract (liabilities)/assets as at 30 June 2025/31 December 2024	(26,317)	5,184	63,340	-	42,207	(20,055)	5,003	67,983	-	52,931

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.2 Roll-forward of the net asset or liability for life insurance contracts issued and reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin - Contracts not measured under the PAA

14.2.1 Life insurance contracts issued

The table below presents a roll-forward of the net asset or liability for insurance contracts issued showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin for portfolios included in the life insurance unit.

	30.6.2025				Group/Company 31.12.2024 (Audited)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January								
Life insurance contract liabilities	2,335,643	132,659	310,557	2,778,859	2,187,786	140,939	329,916	2,658,641
Life insurance contract assets	(17,402)	8,134	907	(8,361)	(23,686)	9,063	1,320	(13,303)
Net life insurance contract liabilities as at 1 January	2,318,241	140,793	311,464	2,770,498	2,164,100	150,002	331,236	2,645,338
Changes that relate to current services								
Contractual service margin recognised for services provided	-	-	(26,798)	(26,798)	-	-	(57,239)	(57,239)
Risk adjustment recognised for the risk expired	-	(12,582)	-	(12,582)	-	(25,056)	-	(25,056)
Experience adjustments	(14,094)	-	-	(14,094)	(8,248)	(3)	-	(8,251)
	(14,094)	(12,582)	(26,798)	(53,474)	(8,248)	(25,059)	(57,239)	(90,546)
Changes that relate to future services								
Contracts initially recognised in the period	(32,743)	7,367	14,346	(11,030)	(86,194)	16,571	43,686	(25,937)
Changes in estimates that adjust the contractual service margin	20,853	1,057	(21,910)	-	31,302	(8,587)	(22,715)	-
Changes in estimates that do not adjust the contractual service margin	11,122	469	-	11,591	41,318	3,209	-	44,527
	(768)	8,893	(7,564)	561	(13,574)	11,193	20,971	18,590
Insurance service result	(14,862)	(3,689)	(34,362)	(52,913)	(21,822)	(13,866)	(36,268)	(71,956)

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.2 Roll-forward of the net asset or liability for life insurance contracts issued and reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin - Contracts not measured under the PAA (continued)

14.2.1 Life insurance contracts issued (continued)

	30.6.2025				Group/Company 31.12.2024 (Audited)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance finance expenses	80,098	4,718	7,932	92,748	101,435	4,657	16,496	122,588
Total changes in the statements of comprehensive income	65,236	1,029	(26,430)	39,835	79,613	(9,209)	(19,772)	50,632
Cash flows								
Premiums received	217,629	-	-	217,629	506,818	-	-	506,818
Claims and other expenses paid including investment components	(108,287)	-	-	(108,287)	(231,702)	-	-	(231,702)
Total cash flows	109,342	-	-	109,342	275,116	-	-	275,116
Other movements*	(93,044)	-	-	(93,044)	(200,588)	-	-	(200,588)
Net life insurance contract liabilities as at 30 June 2025/31 December 2024	2,399,775	141,822	285,034	2,826,631	2,318,241	140,793	311,464	2,770,498
Life insurance contract liabilities	2,416,662	134,077	284,200	2,834,939	2,335,643	132,659	310,557	2,778,859
Life insurance contract assets	(16,887)	7,745	834	(8,308)	(17,402)	8,134	907	(8,361)
Net life insurance contract liabilities as at 30 June 2025/31 December 2024	2,399,775	141,822	285,034	2,826,631	2,318,241	140,793	311,464	2,770,498

* "Other movements" for liability for remaining coverage and liability for incurred claims relate to situations where the accounting treatment of some fixed or variable overheads included with the cash flows within the boundary of an insurance contract are governed by other MFRS standards. In such instances, when the insurance service expenses are incurred, a settlement of the LFRC and LFIC is deemed to have incurred, with a corresponding adjustment to other items in the statements of financial position such as accumulated depreciation, other payables, amortisation of intangible assets.

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.2 Roll-forward of the net asset or liability for life insurance contracts issued and reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin - Contracts not measured under the PAA (continued)

14.2.2 Reinsurance contracts held

The table below presents a roll-forward of the net asset or liability for reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and CSM for reinsurance held portfolios included in life insurance unit.

	30.6.2025				Group/Company 31.12.2024 (Audited)			
	Estimates of the present value of future cash flows RM'000	Risk adjustment RM'000	Contractual service margin RM'000	Total RM'000	Estimates of the present value of future cash flows RM'000	Risk adjustment RM'000	Contractual service margin RM'000	Total RM'000
At 1 January								
Reinsurance contract assets	20,635	45,279	(12,586)	53,328	16,594	46,374	(915)	62,053
Reinsurance contract liabilities	(442)	37	8	(397)	(767)	4	(17)	(780)
Net reinsurance contract assets/(liabilities) as at 1 January	20,193	45,316	(12,578)	52,931	15,827	46,378	(932)	61,273
Changes that relate to current services								
Contractual service margin recognised for services received	-	-	(5,738)	(5,738)	-	-	(15,228)	(15,228)
Risk adjustment recognised for the risk expired	-	(1,983)	-	(1,983)	-	(4,210)	-	(4,210)
Experience adjustments	(5,735)	-	-	(5,735)	(8,512)	-	-	(8,512)
	(5,735)	(1,983)	(5,738)	(13,456)	(8,512)	(4,210)	(15,228)	(27,950)
Changes that relate to future services								
Contracts initially recognised in the period	(1,046)	1,377	(2,264)	(1,933)	4,596	3,007	(14,924)	(7,321)
Changes in estimates that adjust the contractual service margin	1,861	(47)	(1,814)	-	(4,882)	(1,645)	6,527	-
Changes in contractual service margin due to recognition of a loss-recovery component from onerous underlying contracts	-	-	2,479	2,479	-	-	12,099	12,099
	815	1,330	(1,599)	546	(286)	1,362	3,702	4,778
Changes that relate to past services								
Changes in amounts recoverable arising from changes in liability for incurred claims	318	-	-	318	6,257	-	-	6,257
Net expenses from reinsurance contracts held	(4,602)	(653)	(7,337)	(12,592)	(2,541)	(2,848)	(11,526)	(16,915)
Reinsurance finance (expenses)/income	(519)	1,989	(363)	1,107	(2,682)	1,786	(120)	(1,016)
Total changes in the statements of comprehensive income	(5,121)	1,336	(7,700)	(11,485)	(5,223)	(1,062)	(11,646)	(17,931)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.2 Roll-forward of the net asset or liability for life insurance contracts issued and reinsurance contracts held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin - Contracts not measured under the PAA (continued)

14.2.2 Reinsurance contracts held (continued)

	30.6.2025				Group/Company 31.12.2024 (Audited)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows								
Premiums paid	29,395	-	-	29,395	107,585	-	-	107,585
Claims and benefits recovered	(28,634)	-	-	(28,634)	(97,996)	-	-	(97,996)
Total cash flows	761	-	-	761	9,589	-	-	9,589
Net reinsurance contract assets/(liabilities) as at 30 June 2025/31 December 2024	15,833	46,652	(20,278)	42,207	20,193	45,316	(12,578)	52,931
Reinsurance contract assets	22,848	46,618	(20,286)	49,180	20,635	45,279	(12,586)	53,328
Reinsurance contract liabilities	(7,015)	34	8	(6,973)	(442)	37	8	(397)
Net reinsurance contract assets/(liabilities) as at 30 June 2025/31 December 2024	15,833	46,652	(20,278)	42,207	20,193	45,316	(12,578)	52,931

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.3 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts measured under the PAA

14.3.1 Life insurance contracts issued

The roll-forward of the net asset or liability for insurance contracts issued showing the liability for remaining coverage and the liability for incurred claims for portfolios included in life insurance unit, is disclosed in the table below:

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
			Estimates of the present value of future cash flows					Estimates of the present value of future cash flows		
	Excluding Loss Component RM'000	Loss Component RM'000	future cash flows RM'000	Risk adjustment RM'000	Total RM'000	Excluding Loss Component RM'000	Loss Component RM'000	future cash flows RM'000	Risk adjustment RM'000	Total RM'000
At 1 January										
Life insurance contract liabilities	(45)	1	3,107	368	3,431	1	13	2,748	326	3,088
Life insurance contract asset	-	-	-	-	-	-	-	-	-	-
Net insurance contract liabilities as at 1 January	(45)	1	3,107	368	3,431	1	13	2,748	326	3,088
Insurance revenue										
Contracts under PAA	(22,567)	-	-	-	(22,567)	(40,421)	-	-	-	(40,421)
	(22,567)	-	-	-	(22,567)	(40,421)	-	-	-	(40,421)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.3 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts measured under the PAA

14.3.1 Life insurance contracts issued (continued)

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims		Total	Liabilities for remaining coverage		Liabilities for incurred claims		Total
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment		Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance service expenses										
Incurred claims and other expenses	-	-	2,926	20	2,946	-	-	5,658	42	5,700
Amortisation of insurance acquisition cash flows	11,306	-	-	-	11,306	20,862	-	-	-	20,862
Losses and reversal of losses on onerous contracts	-	19	-	-	19	-	(12)	-	-	(12)
	11,306	19	2,926	20	14,271	20,862	(12)	5,658	42	26,550
Insurance service result, representing total changes in the statements of comprehensive income	(11,261)	19	2,926	20	(8,296)	(19,559)	(12)	5,658	42	(13,871)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.3 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts measured under the PAA (continued)

14.3.1 Life insurance contracts issued (continued)

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows										
Premiums received	22,663	-	-	-	22,663	40,376	-	-	-	40,376
Claims and other expenses paid including investment components	-	-	(230)	-	(230)	-	-	(373)	-	(373)
Total cash flows	22,663	-	(230)	-	22,433	40,376	-	(373)	-	40,003
Other movements*	(11,358)	-	(2,400)	-	(13,758)	(20,863)	-	(4,926)	-	(25,789)
Net life insurance contract liabilities	(1)	20	3,403	388	3,810	(45)	1	3,107	368	3,431
Life insurance contract liabilities	(1)	20	3,403	388	3,810	(45)	1	3,107	368	3,431
Life insurance contract assets	-	-	-	-	-	-	-	-	-	-
Net life insurance contract liabilities as at 30 June 2025/31 December 2024	(1)	20	3,403	388	3,810	(45)	1	3,107	368	3,431

* "Other movements" for liability for remaining coverage and liability for incurred claims relate to situations where the accounting treatment of some fixed or variable overheads included with the cash flows within the boundary of an insurance contract are governed by other MFRS standards. In such instances, when the insurance service expenses are incurred, a settlement of the LFRC and LFIC is deemed to have incurred, with a corresponding adjustment to other items in the statements of financial position such as accumulated depreciation, other payables, amortisation of intangible assets.

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.3 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts measured under the PAA (continued)

14.3.2 Reinsurance contracts held

The roll-forward of the net asset or liability for reinsurance contracts held showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to reinsurers in the life insurance unit is disclosed in the table below:

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January										
Reinsurance contract assets	(1,133)	248	4,090	-	3,205	(1,832)	80	5,268	-	3,516
Reinsurance contract liabilities	(799)	-	268	-	(531)	(795)	-	(6,520)	-	(7,315)
Net reinsurance contract (liabilities)/assets as at 1 January	(1,932)	248	4,358	-	2,674	(2,627)	80	(1,252)	-	(3,799)
Allocation of reinsurance premiums										
Contracts under PAA	(3,152)	-	-	-	(3,152)	(5,016)	-	-	-	(5,016)
	(3,152)	-	-	-	(3,152)	(5,016)	-	-	-	(5,016)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.3 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts measured under the PAA (continued)

14.3.2 Reinsurance contracts held (continued)

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for claims and other expenses incurred	-	-	1,839	-	1,839	-	-	2,880	-	2,880
Changes in amount recoverable from liabilities for incurred claims	-	-	(434)	-	(434)	-	-	1,139	-	1,139
Income of Loss-Recovery from Onerous Contracts	-	8	-	-	8	-	168	-	-	168
	-	8	1,405	-	1,413	-	168	4,019	-	4,187
Net income or expense from reinsurance contracts held	(3,152)	8	1,405	-	(1,739)	(5,016)	168	4,019	-	(829)
Reinsurance finance expense	(3)	-	-	-	(3)	(6)	-	-	-	(6)
Total changes in the statements of comprehensive income	(3,155)	8	1,405	-	(1,742)	(5,022)	168	4,019	-	(835)

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14 INSURANCE AND REINSURANCE CONTRACTS (CONTINUED)

14.3 Roll-forward of net asset or liability for life insurance contracts issued and reinsurance contracts held showing the liability for remaining coverage and the liability for incurred claims – Contracts measured under the PAA (continued)

14.3.2 Reinsurance contracts held (continued)

	30.6.2025					Group/Company 31.12.2024 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
			Estimates of the present value of future cash flows					Estimates of the present value of future cash flows		
	Excluding Loss-recovery Component RM'000	Loss recovery Component RM'000	future cash flows RM'000	Risk adjustment RM'000	Total RM'000	Excluding Loss-recovery Component RM'000	Loss recovery Component RM'000	future cash flows RM'000	Risk adjustment RM'000	Total RM'000
Cash flows										
Premiums paid	2,072	-	-	-	2,072	5,717	-	-	-	5,717
Claims and benefits recovered	-	-	(1,418)	-	(1,418)	-	-	1,591	-	1,591
Total cash flows	2,072	-	(1,418)	-	654	5,717	-	1,591	-	7,308
Net reinsurance contract (liabilities)/assets as at 30 June 2025/31 December 2024	(3,015)	256	4,345	-	1,586	(1,932)	248	4,358	-	2,674
Reinsurance contract assets	(377)	256	2,834	-	2,713	(1,133)	248	4,090	-	3,205
Reinsurance contract liabilities	(2,638)	-	1,511	-	(1,127)	(799)	-	268	-	(531)
Net reinsurance contract (liabilities)/assets as at 30 June 2025/31 December 2024	(3,015)	256	4,345	-	1,586	(1,932)	248	4,358	-	2,674

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15 OPERATING LEASE COMMITMENTS

The future minimum lease payments of the operating lease commitments are as follows:

	Group/Company	
	30.6.2025	Audited 31.12.2024
	RM'000	RM'000
Not later than 1 year	46	7
Later than 1 year and not later than 5 years	-	-
	<u>46</u>	<u>7</u>

16 CAPITAL COMMITMENTS

	Group/Company	
	30.6.2025	Audited 31.12.2024
	RM'000	RM'000
Approved and contracted for:		
Intangible assets	3,110	2,625
Property and equipment	3,836	2,171
Approved but not contracted for:		
Intangible assets	3,880	15,980
Property and equipment	-	275
	<u>10,826</u>	<u>21,051</u>

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17 REGULATORY CAPITAL REQUIREMENTS

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

	Group		Company	
	30.6.2025	Audited 31.12.2024	30.6.2025	Audited 31.12.2024
	RM'000	RM'000	RM'000	RM'000
<u>Eligible Tier 1 Capital</u>				
Share capital (paid-up)	358,000	358,000	358,000	358,000
Retained earnings	110,405	101,262	110,405	101,262
Eligible contract liabilities	174,504	151,505	174,504	151,505
	642,909	610,767	642,909	610,767
<u>Tier 2 Capital</u>				
Eligible reserves	31,984	15,867	31,984	15,867
Amounts deducted from capital	(30,986)	(26,738)	(30,986)	(26,738)
Total capital available	643,907	599,896	643,907	599,896

The total capital available is measured based on the requirements prescribed under the Framework by BNM and differs from the measurement basis reported in the statutory financial statements prepared in accordance with MFRS Accounting Standards.

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18 INSURANCE FUNDS

The Group's and the Company's activities are organised by funds and segregated into Life and Shareholders' funds in accordance with the Financial Services Act, 2013 and Insurance Act, 1996.

The Group's and the Company's statements of financial position and statements of comprehensive income have been further analysed by funds which are as follows:

Statements of financial position by Funds as at 30 June 2025

	Shareholders' Fund		Life Fund		Elimination		Group Total	
	Audited		Audited		Audited		Audited	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>								
Property and equipment	-	-	53,865	58,324	-	-	53,865	58,324
Intangible assets	-	-	30,986	26,738	-	-	30,986	26,738
Right-of-use assets	-	-	8,093	10,981	-	-	8,093	10,981
Investments:								
FVTPL financial assets	372,075	369,158	2,227,321	2,146,260	(13,326)	(38,471)	2,586,070	2,476,947
FVOCI financial assets	-	-	840,446	861,050	-	-	840,446	861,050
Amortised cost financial assets	20,377	15,703	97,893	71,442	-	-	118,270	87,145
Reinsurance contract assets	-	-	51,893	56,533	-	-	51,893	56,533
Insurance contract assets	-	-	8,308	8,361	-	-	8,308	8,361
Other receivables	422,993	366,558	55,086	29,412	(419,770)	(363,397)	58,309	32,573
Current tax assets	(17,100)	(17,100)	26,098	19,760	-	-	8,998	2,660
Cash and bank balances	20	21	12,651	6,483	-	-	12,671	6,504
Total assets	798,365	734,340	3,412,640	3,295,344	(433,096)	(401,868)	3,777,909	3,627,816

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statements of financial position by Funds as at 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Group Total	
	Audited		Audited		Audited		Audited	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	358,000	358,000	-	-	-	-	358,000	358,000
Retained earnings	352,542	309,552	-	-	-	-	352,542	309,552
FVOCI reserve	25,907	12,853	-	-	-	-	25,907	12,853
Total equity	736,449	680,405	-	-	-	-	736,449	680,405
<u>Liabilities</u>								
Insurance contract liabilities	(4,335)	(3,561)	2,856,410	2,824,322	(13,326)	(38,471)	2,838,749	2,782,290
Reinsurance contract liabilities	-	-	8,100	928	-	-	8,100	928
Lease liabilities	-	-	8,029	10,744	-	-	8,029	10,744
Other financial liabilities	27	31	42,400	2,781	-	-	42,427	2,812
Other payables	1,659	2,323	484,142	446,509	(419,770)	(363,397)	66,031	85,435
Deferred tax liabilities	64,565	55,142	13,559	10,060	-	-	78,124	65,202
Total liabilities	61,916	53,935	3,412,640	3,295,344	(433,096)	(401,868)	3,041,460	2,947,411
Total equity, policyholders' funds and liabilities	798,365	734,340	3,412,640	3,295,344	(433,096)	(401,868)	3,777,909	3,627,816

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18 INSURANCE FUNDS (CONTINUED)

Statements of financial position by Funds as at 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Company Total	
	Audited		Audited		Audited		Audited	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>								
Property and equipment	-	-	53,865	58,324	-	-	53,865	58,324
Intangible assets	-	-	30,986	26,738	-	-	30,986	26,738
Right-of-use assets	-	-	8,093	10,981	-	-	8,093	10,981
Investments:								
FVTPL financial assets	380,719	381,230	2,227,321	2,146,260	(13,326)	(38,471)	2,594,714	2,489,019
FVOCI financial assets	-	-	840,446	861,050	-	-	840,446	861,050
Amortised cost financial assets	11,671	3,561	97,893	71,442	-	-	109,564	75,003
Reinsurance contract assets	-	-	51,893	56,533	-	-	51,893	56,533
Insurance contract assets	-	-	8,308	8,361	-	-	8,308	8,361
Other receivables	422,993	366,558	55,086	29,412	(419,770)	(363,397)	58,309	32,573
Current tax assets	(17,100)	(17,100)	26,098	19,760	-	-	8,998	2,660
Cash and bank balances	10	11	12,651	6,483	-	-	12,661	6,494
Total assets	798,293	734,260	3,412,640	3,295,344	(433,096)	(401,868)	3,777,837	3,627,736

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statements of financial position by Funds as at 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Company Total	
	Audited		Audited		Audited		Audited	
	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024	30.6.2025	31.12.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Share capital	358,000	358,000	-	-	-	-	358,000	358,000
Retained earnings	352,542	309,552	-	-	-	-	352,542	309,552
FVOCI reserve	25,907	12,853	-	-	-	-	25,907	12,853
Total equity	736,449	680,405	-	-	-	-	736,449	680,405
<u>Liabilities</u>								
Insurance contract liabilities	(4,335)	(3,561)	2,856,410	2,824,322	(13,326)	(38,471)	2,838,749	2,782,290
Reinsurance contract liabilities	-	-	8,100	928	-	-	8,100	928
Lease liabilities	-	-	8,029	10,744	-	-	8,029	10,744
Other financial liabilities	27	31	42,400	2,781	-	-	42,427	2,812
Other payables	1,587	2,243	484,142	446,509	(419,770)	(363,397)	65,959	85,355
Deferred tax liabilities	64,565	55,142	13,559	10,060	-	-	78,124	65,202
Total liabilities	61,844	53,855	3,412,640	3,295,344	(433,096)	(401,868)	3,041,388	2,947,331
Total equity, policyholders' funds and liabilities	798,293	734,260	3,412,640	3,295,344	(433,096)	(401,868)	3,777,837	3,627,736

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NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statements of comprehensive income by Funds for period ended 30 June 2025

	Shareholders' Fund		Life Fund		Elimination		Group
	6 months period ended 30.6.2025	6 months period ended 30.6.2024	6 months period ended 30.6.2025	6 months period ended 30.6.2024	6 months period ended 30.6.2025	6 months period ended 30.6.2024	6 months period ended 30.6.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance revenue	337	267	185,279	182,158	-	-	185,616
Insurance service expenses	(1,353)	(1,473)	(123,054)	(141,763)	-	-	(124,407)
Insurance service result before reinsurance contracts held	(1,016)	(1,206)	62,225	40,395	-	-	61,209
Allocation of reinsurance premiums	-	-	(39,916)	(44,414)	-	-	(39,916)
Amounts recoverable from reinsurers for incurred claims	-	-	25,585	38,546	-	-	25,585
Net expense from reinsurance contracts held	-	-	(14,331)	(5,868)	-	-	(14,331)
Insurance service result	(1,016)	(1,206)	47,894	34,527	-	-	46,878
Investment income	7,622	7,710	50,665	54,771	-	-	58,287
Net realised gains on fair value through other comprehensive income financial assets	-	-	706	57	-	-	706
Net fair value gains/(losses) on fair value through profit or loss financial assets	4,725	5,945	28,952	106,909	10,513	(3,806)	44,190
Net investment income/(losses)	12,347	13,655	80,323	161,737	10,513	(3,806)	103,183

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statements of comprehensive income by Funds for period ended 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Group Total	
	6 months period ended	6 months period ended	6 months period ended	6 months period ended	6 months period ended	6 months period ended	6 months period ended	6 months period ended
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance finance (expenses)/income for insurance contracts issued	-	-	(82,235)	(123,797)	(10,513)	3,806	(92,748)	(119,991)
Reinsurance finance income for reinsurance contracts held	-	-	1,104	584	-	-	1,104	584
Net insurance financial result	-	-	(81,131)	(123,213)	(10,513)	3,806	(91,644)	(119,407)
Net investment result	12,347	13,655	(808)	38,524	-	-	11,539	52,179
Other operating income	-	7	519	519	-	-	519	526
Other operating expenses	(645)	(420)	-	-	-	-	(645)	(420)
Other finance cost	-	-	(200)	(50)	-	-	(200)	(50)
Other (expenses)/income	(645)	(413)	319	469	-	-	(326)	56

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statements of comprehensive income by Funds for period ended 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Group
	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	Total 6 months period ended 30.6.2024 RM'000
Profit before taxation	10,686	12,036	47,405	73,520	-	-	85,556
Tax expense attributable to policyholders	-	-	(6,573)	(11,746)	-	-	(11,746)
Transfer from life fund	40,832	61,774	(40,832)	(61,774)	-	-	-
Profit before taxation attributable to Shareholders	51,518	73,810	-	-	-	-	73,810
Taxation	(8,528)	(12,982)	(6,573)	(11,746)	-	-	(24,728)
Tax expense attributable to policyholders	-	-	6,573	11,746	-	-	11,746
Tax expense attributable to Shareholders	(8,528)	(12,982)	-	-	-	-	(12,982)
Net profit for the financial period	42,990	60,828	-	-	-	-	60,828

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statements of comprehensive income by Funds for period ended 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Group Total	
	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000
Other comprehensive income:								
Items that may be subsequently reclassified to profit or loss:								
Fair value change on fair value through other comprehensive income financial assets:								
- Revaluation	16,988	3,513	-	-	-	-	16,988	3,513
- Transfer to profit or loss upon disposal	465	172	-	-	-	-	465	172
- Gross fair value changes	17,453	3,685	-	-	-	-	17,453	3,685
- Expected credit loss	59	(27)	-	-	-	-	59	(27)
- Deferred taxation	(4,458)	(934)	-	-	-	-	(4,458)	(934)
Other comprehensive income for the financial period, net of tax	30,507	2,724	-	-	-	-	30,507	2,724
Total comprehensive income for the financial period	56,044	63,552	-	-	-	-	56,044	63,552

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18 INSURANCE FUNDS (CONTINUED)

Statements of comprehensive income by Funds for period ended 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Company Total	
	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000
Insurance revenue	337	267	185,279	182,158	-	-	185,616	182,425
Insurance service expenses	(1,353)	(1,473)	(123,054)	(141,763)	-	-	(124,407)	(143,236)
Insurance service result before reinsurance contracts held	(1,016)	(1,206)	62,225	40,395	-	-	61,209	39,189
Allocation of reinsurance premiums	-	-	(39,916)	(44,414)	-	-	(39,916)	(44,414)
Amounts recoverable from reinsurers for incurred claims	-	-	25,585	38,546	-	-	25,585	38,546
Net expense from reinsurance contracts held	-	-	(14,331)	(5,868)	-	-	(14,331)	(5,868)
Insurance service result	(1,016)	(1,206)	47,894	34,527	-	-	46,878	33,321
Investment income	8,614	7,569	50,665	54,771	-	-	59,279	62,340
Net realised gains on fair value through other comprehensive income financial assets	-	-	706	57	-	-	706	57
Net fair value gains/(losses) on fair value through profit or loss financial assets	3,363	5,710	28,952	106,909	10,513	(3,806)	42,828	108,813
Net investment income/(losses)	11,977	13,279	80,323	161,737	10,513	(3,806)	102,813	171,210

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statements of comprehensive income by Funds for period ended 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Company Total	
	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000
Insurance finance (expenses)/income for insurance contracts issued	-	-	(82,235)	(123,797)	(10,513)	3,806	(92,748)	(119,991)
Reinsurance finance income for reinsurance contracts held	-	-	1,104	584	-	-	1,104	584
Net insurance financial result	-	-	(81,131)	(123,213)	(10,513)	3,806	(91,644)	(119,407)
Net investment result	11,977	13,279	(808)	38,524	-	-	11,169	51,803
Other operating income	-	7	519	519	-	-	519	526
Other operating expenses	(275)	(44)	-	-	-	-	(275)	(44)
Other finance cost	-	-	(200)	(50)	-	-	(200)	(50)
Other (expenses)/income	(275)	(37)	319	469	-	-	44	432

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FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statements of comprehensive income by Funds for period ended 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Company Total	
	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2025 RM'000	6 months period ended 30.6.2024 RM'000
Profit before taxation	10,686	12,036	47,405	73,520	-	-	58,091	85,556
Tax expense attributable to policyholders	-	-	(6,573)	(11,746)	-	-	(6,573)	(11,746)
Transfer from life fund	40,832	61,774	(40,832)	(61,774)	-	-	-	-
Profit before taxation attributable to Shareholders	51,518	73,810	-	-	-	-	51,518	73,810
Taxation	(8,528)	(12,982)	(6,573)	(11,746)	-	-	(15,101)	(24,728)
Tax expense attributable to policyholders	-	-	6,573	11,746	-	-	6,573	11,746
Tax expense attributable to Shareholders	(8,528)	(12,982)	-	-	-	-	(8,528)	(12,982)
Net profit for the financial period	42,990	60,828	-	-	-	-	42,990	60,828

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18 INSURANCE FUNDS (CONTINUED)

Statements of comprehensive income by Funds for period ended 30 June 2025 (continued)

	Shareholders' Fund		Life Fund		Elimination		Company Total	
	6 months period ended	6 months period ended	6 months period ended	6 months period ended	6 months period ended	6 months period ended	6 months period ended	6 months period ended
	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Other comprehensive income:								
Items that may be subsequently reclassified to profit or loss:								
Fair value change on fair value through other comprehensive income financial assets:								
- Revaluation	16,988	3,513	-	-	-	-	16,988	3,513
- Transfer to profit or loss upon disposal	465	172	-	-	-	-	465	172
- Gross fair value changes	17,453	3,685	-	-	-	-	17,453	3,685
- Expected credit loss	59	(27)	-	-	-	-	59	(27)
- Deferred taxation	(4,458)	(934)	-	-	-	-	(4,458)	(934)
Other comprehensive income for the financial period, net of tax	13,054	2,724	-	-	-	-	13,054	2,724
Total comprehensive income for the financial period	56,044	63,552	-	-	-	-	56,044	63,552