

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

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Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

CONTENTS	PAGE
UNAUDITED STATEMENT OF FINANCIAL POSITION	1
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	2-3
UNAUDITED STATEMENT OF CHANGES IN EQUITY	4
UNAUDITED STATEMENT OF CASH FLOWS	5-6
NOTES TO THE FINANCIAL STATEMENTS	7-50

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	Group		Company	
		30.6.2024	Audited 31.12.2023	30.6.2024	Audited 31.12.2023
		RM'000	RM'000	RM'000	RM'000
ASSETS					
Property and equipment		54,435	56,338	54,435	56,338
Intangible assets		22,487	18,488	22,487	18,488
Right-of-use assets		2,180	3,492	2,180	3,492
Investments:					
Fair value through profit or loss financial assets	12	2,502,538	2,367,025	2,509,690	2,380,462
Fair value through other comprehensive income financial assets	12	832,087	804,369	832,087	804,369
Amortised cost financial assets	13	66,760	82,193	59,797	68,687
Reinsurance contracts assets	14	26,133	65,569	26,133	65,569
Insurance contract assets	14	13,165	13,303	13,165	13,303
Other receivables		40,158	34,555	34,886	34,555
Current tax assets		9,611	1,356	9,611	1,356
Cash and bank balances		12,425	9,875	12,415	9,865
TOTAL ASSETS		3,581,979	3,456,563	3,576,886	3,456,484
EQUITY AND LIABILITIES					
Share capital		358,000	358,000	358,000	358,000
Retained earnings		23,009	87,219	23,009	87,219
Reserves		230,733	180,695	230,733	180,695
Fair value through other comprehensive income reserve		12,475	9,751	12,475	9,751
TOTAL EQUITY		624,217	635,665	624,217	635,665
Insurance contracts liabilities	14	2,778,675	2,661,729	2,778,675	2,661,729
Reinsurance contracts liabilities	14	8,480	8,095	8,480	8,095
Lease liabilities		2,241	3,681	2,241	3,681
Other financial liabilities		23,580	3,704	18,561	3,704
Other payables		67,107	85,919	67,033	85,840
Deferred tax liabilities		77,679	57,770	77,679	57,770
TOTAL LIABILITIES		2,957,762	2,820,898	2,952,669	2,820,819
TOTAL EQUITY AND LIABILITIES		3,581,979	3,456,563	3,576,886	3,456,484

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	Group		Company	
	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000
Insurance revenue	182,425	180,472	182,425	180,472
Insurance service expenses	(143,236)	(121,154)	(143,236)	(121,154)
Insurance service result before reinsurance contracts held	39,189	59,318	39,189	59,318
Allocation of reinsurance premiums	(44,414)	(50,157)	(44,414)	(50,157)
Amounts recoverable from reinsurers for incurred claims	38,546	35,262	38,546	35,262
Net expense from reinsurance contracts held	(5,868)	(14,895)	(5,868)	(14,895)
Insurance service result	33,321	44,423	33,321	44,423
Investment income	62,481	60,615	62,340	60,646
Net realised gains/(losses)	57	(73)	57	(73)
Net fair value gains	109,048	75,249	108,813	74,835
Net investment income	171,586	135,791	171,210	135,408
Insurance finance expenses for insurance contracts issued	(119,991)	(100,277)	(119,991)	(100,277)
Reinsurance finance income for reinsurance contracts held	584	1,504	584	1,504
Net insurance financial result	(119,407)	(98,773)	(119,407)	(98,773)
Net investment result	52,179	37,018	51,803	36,635
Other operating income	526	546	526	546
Other operating expenses	(420)	(394)	(44)	(11)
Other finance cost	(50)	(102)	(50)	(102)
Net other income	56	50	432	433

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

	Group		Company	
	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000
Profit before taxation	85,556	81,491	85,556	81,491
Tax expense attributable to policyholders	<u>(11,746)</u>	<u>(9,574)</u>	<u>(11,746)</u>	<u>(9,574)</u>
Profit before taxation attributable to Shareholders	73,810	71,917	73,810	71,917
Taxation	<u>(24,728)</u>	<u>(22,134)</u>	<u>(24,728)</u>	<u>(22,134)</u>
Tax expense attributable to policyholders	11,746	9,574	11,746	9,574
Tax expense attributable to Shareholders	<u>(12,982)</u>	<u>(12,560)</u>	<u>(12,982)</u>	<u>(12,560)</u>
Net profit for the financial period	<u>60,828</u>	<u>59,357</u>	<u>60,828</u>	<u>59,357</u>
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	<u>3,513</u>	<u>22,241</u>	<u>3,513</u>	<u>22,241</u>
- Transfer to profit or loss upon disposal	<u>172</u>	<u>(35)</u>	<u>172</u>	<u>(35)</u>
- Gross fair value changes	3,685	22,206	3,685	22,206
- Expected credit loss	(27)	51	(27)	51
- Deferred taxation	<u>(934)</u>	<u>(5,668)</u>	<u>(934)</u>	<u>(5,668)</u>
Other comprehensive income for the financial period, net of tax	<u>2,724</u>	<u>16,589</u>	<u>2,724</u>	<u>16,589</u>
Total comprehensive income for the financial period	<u>63,552</u>	<u>75,946</u>	<u>63,552</u>	<u>75,946</u>
Basic earnings per share (sen)	<u>25.14</u>	<u>24.53</u>	<u>25.14</u>	<u>24.53</u>

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	Group/Company				
	Share Capital RM'000	Reserves ¹ RM'000	FVOCI ² Reserve RM'000	Retained Earnings RM'000	Total RM'000
At 1 January 2023	358,000	158,365	(12,083)	81,388	585,670
Dividend paid	-	-	-	(70,000)	(70,000)
Total comprehensive income for the financial year	-	47,717	16,589	11,640	75,946
At 30 June 2023	358,000	206,082	4,506	23,028	591,616
At 1 January 2024	358,000	180,695	9,751	87,219	635,665
Dividend paid	-	-	-	(75,000)	(75,000)
Total comprehensive income for the financial period	-	50,038	2,724	10,790	63,552
At 30 June 2024	358,000	230,733	12,475	23,009	624,217

¹ Reserves comprise unallocated surpluses from 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.

² FVOCI refers to Fair Value through Other Comprehensive Income.

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

	Group		Company	
	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit for the financial period	60,828	59,357	60,828	59,357
Adjustments for:				
Property and equipment				
- Depreciation	2,359	2,104	2,359	2,104
Amortisation of intangible assets	7,206	5,896	7,206	5,896
Amortisation of right-of-use assets	2,086	2,000	2,086	2,000
Amortisation of premiums - net	264	462	264	462
Net fair value gains	(109,048)	(75,249)	(108,813)	(74,835)
Realised (gains)/losses on disposal of financial assets	(57)	73	(57)	73
Expected credit loss on investments at fair value through other comprehensive income	(27)	28	(27)	28
Interest income	(55,320)	(54,465)	(47,822)	(46,806)
Dividend income	(8,703)	(7,468)	(16,060)	(15,158)
Rental income	(195)	(200)	(195)	(200)
Finance cost	50	102	50	102
Taxation	24,728	22,134	24,728	22,134
Short term and low value lease assets expense	41	69	41	69
Loss from operations before changes in operating assets and liabilities	(75,788)	(45,157)	(75,412)	(44,774)
Decrease in fixed and call deposits with licensed financial institutions	15,426	51,282	8,884	53,967
(Increase)/decrease in receivables	(5,321)	5,451	(48)	5,451
(Increase)/decrease in right-of-use assets	(774)	1	(774)	1
Increase in net insurance contracts liabilities	117,084	77,175	117,084	77,175
Decrease in net reinsurance contracts assets	39,821	7,137	39,821	7,137
Increase/(decrease) in payables	485	(50,394)	(4,529)	(50,384)
Purchase of investments	(535,757)	(221,591)	(450,514)	(182,924)
Proceeds from disposal and maturity of investments	484,841	205,451	405,689	163,972
	40,017	29,355	40,201	29,621
Investment income received:				
- Dividend	8,459	7,370	15,815	15,060
- Interest	55,538	53,891	47,998	45,935
- Rental	195	200	195	200
Interest paid	(39)	(77)	(39)	(77)
Taxation paid	(14,046)	(13,917)	(14,046)	(13,917)
Short term and low value lease assets paid	(55)	(153)	(55)	(153)
Net cash generated from operating activities	90,069	76,669	90,069	76,669

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

	Group		Company	
	6 months period ended 30.6.2024	6 months period ended 30.6.2023	6 months period ended 30.6.2024	6 months period ended 30.6.2023
	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property and equipment	(10,162)	(5,499)	(10,162)	(5,499)
Purchase of intangible assets	(1,499)	(539)	(1,499)	(539)
Net cash used in investing activities	(11,661)	(6,038)	(11,661)	(6,038)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividend paid	(75,000)	(70,000)	(75,000)	(70,000)
Payment of lease liabilities	(858)	(2,086)	(858)	(2,086)
Net cash used in financing activities	(75,858)	(72,086)	(75,858)	(72,086)
Net increase/(decrease) in cash and cash equivalents	2,550	(1,455)	2,550	(1,455)
Cash and cash equivalents at beginning of the financial period	9,875	9,530	9,865	9,519
Cash and cash equivalents at the financial period	12,425	8,075	12,415	8,064
Cash and cash equivalents comprise:				
Cash and bank balances	12,425	8,075	12,415	8,064

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.

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

1 CORPORATE INFORMATION

The Group and the Company are engaged principally in the underwriting of 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 2024.

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. Avicennia Capital Sdn Bhd is no longer a financial holding company, effective from 2 October 2019. 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 2023.

The Group and 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 statement of financial position only when there is a legally enforceable right to offset the recognised amounts and 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 statement 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.

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

(a) Standards, amendments to published standards and interpretations that are effective:

New standards that are effective and were adopted

The amendments and improvements to published standards and interpretations that the Company have adopted for the first time for the financial year beginning on or after 1 January 2024 are as follows:

- (i) Amendments to MFRS 101 "Classification of liabilities as current or non-current"
- (ii) Amendments to MFRS 101 "Non-current Liabilities with Covenants"

The adoption of these amendments did not have any material impact to the Group's and the Company's financial statements.

(b) Standards, amendments to published standards and interpretation to existing standards that are applicable to the Group and the Company but not yet effective:

A number of new standards and amendments to standards and interpretations are effective for annual periods after 1 January 2024. None of these are expected to have a significant effect on the financial statements of the Group and the Company, except for the following as 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 profit or loss, 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 profit or loss 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.

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.

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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

MFRS 18 also requires foreign exchange differences to be classified in the same category as the income and expenses from the items that resulted in the foreign exchange differences, unless doing so would involve undue cost or effort.

The Company is 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 Company is 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 2024.

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 2024.

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 2024.

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 2024.

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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 2023:

	RM'000
Dividend paid on 27 June 2024:	
- Final Single-Tier Dividend in respect of the Ordinary Shares of 27.69 sen per share	67,000
- Final Single-Tier Dividend in respect of the Perpetual Non-cumulative Preference Shares of 8 sen per share	8,000
	<hr/>
	75,000
	<hr/> <hr/>

8 CONTINGENT LIABILITIES

There were no material contingent liabilities that arose during the six months period ended 30 June 2024.

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 2024.

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 2024.

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 2024.

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

	Group		Company	
	Audited		Audited	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Malaysian Government Securities	785,701	752,488	771,536	742,489
Unquoted corporate debt securities	1,658,087	1,652,150	1,359,918	1,337,952
Quoted equity securities	175,178	169,885	175,178	169,885
Unit trust funds	640,922	525,874	640,922	525,874
Controlled structured entities	-	-	319,486	337,634
Structured product	53,915	50,175	53,915	50,175
Unquoted equity securities	20,822	20,822	20,822	20,822
	<u>3,334,625</u>	<u>3,171,394</u>	<u>3,341,777</u>	<u>3,184,831</u>

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

	Group		Company	
	Audited		Audited	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Fair value through profit or loss (FVTPL)	2,502,538	2,367,025	2,509,690	2,380,462
Fair value through other comprehensive income (FVOCI)	832,087	804,369	832,087	804,369
	<u>3,334,625</u>	<u>3,171,394</u>	<u>3,341,777</u>	<u>3,184,831</u>

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

	Group		Company	
	Audited		Audited	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
FVTPL	1,280,542	1,278,213	1,257,703	1,265,518
FVOCI	740,637	781,372	740,637	781,372
	<u>2,021,179</u>	<u>2,059,585</u>	<u>1,998,340</u>	<u>2,046,890</u>

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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

(a) FVTPL

	Group		Company	
	Audited		Audited	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Malaysian Government Securities	559,401	535,801	545,236	525,802
Unquoted corporate debt securities	1,052,300	1,064,468	754,131	750,270
Quoted equity securities	175,178	169,885	175,178	169,885
Unit trust funds	640,922	525,874	640,922	525,874
Controlled structured entities	-	-	319,486	337,634
Structured product	53,915	50,175	53,915	50,175
Unquoted equity securities	20,822	20,822	20,822	20,822
	<u>2,502,538</u>	<u>2,367,025</u>	<u>2,509,690</u>	<u>2,380,462</u>

(b) FVOCI

	Group		Company	
	Audited		Audited	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Malaysian Government Securities	226,300	216,687	226,300	216,687
Unquoted equity securities	605,787	587,682	605,787	587,682
	<u>832,087</u>	<u>804,369</u>	<u>832,087</u>	<u>804,369</u>

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (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 2023	2,256,111	712,482	2,968,593
Purchases	477,381	88,089	565,470
Maturities	(10,086)	(25,220)	(35,306)
Disposals	(453,976)	-	(453,976)
Fair value gains recorded in:			
Profit or loss	97,087	-	97,087
Other comprehensive income	-	29,193	29,193
Movement in accrued interest	508	807	1,315
Amortisation adjustments	-	(982)	(982)
At 31 December 2023/ 1 January 2024	2,367,025	804,369	3,171,394
Purchases	485,769	49,988	535,757
Maturities	(8,093)	(15,366)	(23,459)
Disposals	(427,146)	(10,213)	(437,359)
Fair value gains recorded in:			
Profit or loss	85,082	-	85,082
Other comprehensive income	-	3,685	3,685
Movement in accrued interest	(99)	(112)	(211)
Amortisation adjustments	-	(264)	(264)
At 30 June 2024	2,502,538	832,087	3,334,625

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (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 (continued)

			Company
	FVTPL	FVOCI	Total
	RM'000	RM'000	RM'000
At 1 January 2023	2,262,812	712,482	2,975,294
Purchases	403,601	88,089	491,690
Maturities	(10,086)	(25,220)	(35,306)
Disposals	(373,977)	-	(373,977)
Fair value gains recorded in:			
Profit or loss	97,202	-	97,202
Other comprehensive income	-	29,193	29,193
Movement in accrued interest	910	807	1,717
Amortisation adjustments	-	(982)	(982)
At 31 December 2023/ 1 January 2024	2,380,462	804,369	3,184,831
Purchases	400,526	49,988	450,514
Maturities	(8,093)	(15,366)	(23,459)
Disposals	(348,322)	(10,213)	(358,535)
Fair value gains recorded in:			
Profit or loss	85,175	-	85,175
Other comprehensive income	-	3,685	3,685
Movement in accrued interest	(58)	(112)	(170)
Amortisation adjustments	-	(264)	(264)
At 30 June 2024	2,509,690	832,087	3,341,777

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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's and the Company's valuation techniques for 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.

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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 30 June 2024:

	Level 1	Level 2	Level 3	Group
	RM'000	RM'000	RM'000	Total RM'000
<u>30.6.2024</u>				
<u>FVTPL</u>				
Malaysian Government Securities	-	559,401	-	559,401
Unquoted corporate debt securities	-	1,052,300	-	1,052,300
Quoted equity securities	175,178	-	-	175,178
Unit trust funds	640,922	-	-	640,922
Structured product	-	53,915	-	53,915
Unquoted equity securities	-	-	20,822	20,822
<u>FVOCI</u>				
Malaysian Government Securities	-	226,300	-	226,300
Unquoted corporate debt securities	-	605,787	-	605,787
	<u>816,100</u>	<u>2,497,703</u>	<u>20,822</u>	<u>3,334,625</u>
<u>Audited</u>				
<u>31.12.2023</u>				
<u>FVTPL</u>				
Malaysian Government Securities	-	535,801	-	535,801
Unquoted corporate debt securities	-	1,064,468	-	1,064,468
Quoted equity securities	169,885	-	-	169,885
Unit trust funds	525,874	-	-	525,874
Structured product	-	50,175	-	50,175
Unquoted equity securities	-	-	20,822	20,822
<u>FVOCI</u>				
Malaysian Government Securities	-	216,687	-	216,687
Unquoted corporate debt securities	-	587,682	-	587,682
	<u>695,759</u>	<u>2,454,813</u>	<u>20,822</u>	<u>3,171,394</u>

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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>30.6.2024</u>				
<u>FVTPL</u>				
Malaysian Government Securities	-	545,236	-	545,236
Unquoted corporate debt securities	-	754,131	-	754,131
Quoted equity securities	175,178	-	-	175,178
Unit trust funds	640,922	-	-	640,922
Controlled structured entities	319,486	-	-	319,486
Structured product	-	53,915	-	53,915
Unquoted equity securities	-	-	20,822	20,822
<u>FVOCI</u>				
Malaysian Government Securities	-	226,300	-	226,300
Unquoted corporate debt securities	-	605,787	-	605,787
	<u>1,135,586</u>	<u>2,185,369</u>	<u>20,822</u>	<u>3,341,777</u>
<u>Audited</u>				
<u>31.12.2023</u>				
<u>FVTPL</u>				
Malaysian Government Securities	-	525,802	-	525,802
Unquoted corporate debt securities	-	750,270	-	750,270
Quoted equity securities	169,885	-	-	169,885
Unit trust funds	525,874	-	-	525,874
Controlled structured entities	337,634	-	-	337,634
Structured product	-	50,175	-	50,175
Unquoted equity securities	-	-	20,822	20,822
<u>FVOCI</u>				
Malaysian Government Securities	-	216,687	-	216,687
Unquoted corporate debt securities	-	587,682	-	587,682
	<u>1,033,393</u>	<u>2,130,616</u>	<u>20,822</u>	<u>3,184,831</u>

There are no transfers between Levels 1 and 2 of the fair value hierarchy during the six months period ended 30 June 2024.

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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 2023	20,028
Fair value gains recorded in:	
Profit or loss	794
At 31 December 2023	<u>20,822</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	794
At 1 January 2024	20,822
Fair value gains recorded in:	
Profit or loss	-
At 30 June 2024	<u>20,822</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	-

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

13 INVESTMENTS: AMORTISED COST FINANCIAL ASSETS

	Group		Company	
	Audited		Audited	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Fixed and call deposits with licensed financial institutions	66,760	82,193	59,797	68,687

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

There are no fixed and call deposits pledged to a financial institution for a bank guarantee facility as at 30 June 2024 (2023: Nil).

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

14 INSURANCE AND REINSURANCE CONTRACTS

The breakdown of 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:

	30.6.2024			Group/Company 31.12.2023 (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	(13,165)	2,775,214	2,762,049	(13,303)	2,658,641	2,645,338
Life insurance contracts not measured under the PAA	-	3,461	3,461	-	3,088	3,088
Insurance contract (assets)/liabilities	(13,165)	2,778,675	2,765,510	(13,303)	2,661,729	2,648,426
Reinsurance contracts not measured under the PAA	(22,820)	1,087	(21,733)	(62,053)	780	(61,273)
Reinsurance contracts measured under the PAA	(3,313)	7,393	4,080	(3,516)	7,315	3,799
Reinsurance contract (assets)/liabilities	(26,133)	8,480	(17,653)	(65,569)	8,095	(57,474)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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:

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
At 1 January										
Life insurance contract liabilities	2,568,106	10,554	79,976	5	2,658,641	2,481,061	2	76,323	7	2,557,393
Life insurance contract asset	(15,510)	-	2,207	-	(13,303)	(18,635)	-	2,082	-	(16,553)
Net insurance contract liabilities as at 1 January	2,552,596	10,554	82,183	5	2,645,338	2,462,426	2	78,405	7	2,540,840
Insurance revenue										
Expected insurance service expenses incurred	(88,120)	-	-	-	(88,120)	(171,233)	-	-	-	(171,233)
Change in risk adjustment for non-financial risk	(12,014)	-	-	-	(12,014)	(30,492)	-	-	-	(30,492)
CSM recognised for service provided	(29,504)	-	-	-	(29,504)	(71,792)	-	-	-	(71,792)
Recovery of insurance acquisition cash flows	(35,169)	-	-	-	(35,169)	(55,938)	-	-	-	(55,938)
Other amount including experience adjustments	1,949	-	-	-	1,949	2,150	-	-	-	2,150
	(162,858)	-	-	-	(162,858)	(327,305)	-	-	-	(327,305)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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)

	30.6.2024					Group/Company 31.12.2023 (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										
Incurred claims and other expenses	-	-	85,049	-	85,049	-	-	165,171	(2)	165,169
Amortisation of insurance acquisition cash flows	35,170	-	-	-	35,170	55,939	-	-	-	55,939
Losses and reversal of losses on onerous contracts	-	9,576	-	-	9,576	-	10,580	-	-	10,580
	35,170	9,576	85,049	-	129,795	55,939	10,580	165,171	(2)	231,688
Investment components	(70,434)	-	70,434	-	-	(153,637)	-	153,637	-	-
Insurance service result	(198,122)	9,576	155,483	-	(33,063)	(425,003)	10,580	318,808	(2)	(95,617)
Insurance finance expenses /(income)	120,083	(92)	-	-	119,991	161,073	(28)	-	-	161,045
Total changes in the statement of profit or loss	(78,039)	9,484	155,483	-	86,928	(263,930)	10,552	318,808	(2)	65,428

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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)

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
Cash flows										
Premiums received	242,623	-	-	-	242,623	485,952	-	-	-	485,952
Claims and other expenses paid including investment components	(72,665)	-	(140,175)	-	(212,840)	(131,852)	-	(315,030)	-	(446,882)
Total cash flows	169,958	-	(140,175)	-	29,783	354,100	-	(315,030)	-	39,070
Net life insurance contract liabilities as at 30 June 2024/31 December 2023	2,644,515	20,038	97,491	5	2,762,049	2,552,596	10,554	82,183	5	2,645,338
Life insurance contract liabilities	2,660,123	20,038	95,048	5	2,775,214	2,568,106	10,554	79,976	5	2,658,641
Life insurance contract assets	(15,608)	-	2,443	-	(13,165)	(15,510)	-	2,207	-	(13,303)
Net life insurance contract liabilities as at 30 June 2024/31 December 2023	2,644,515	20,038	97,491	5	2,762,049	2,552,596	10,554	82,183	5	2,645,338

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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:

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
At 1 January										
Reinsurance contract assets	(45,882)	588	107,347	-	62,053	(3,383)	2	77,874	-	74,493
Reinsurance contract liabilities	(7)	-	(773)	-	(780)	(12)	-	(202)	-	(214)
Net reinsurance contract assets as at 1 January	(45,889)	588	106,574	-	61,273	(3,395)	2	77,672	-	74,279
Allocation of reinsurance premiums										
Expected recovery for insurance service expenses incurred	(31,338)	-	-	-	(31,338)	(63,215)	-	-	-	(63,215)
Change in risk adjustment for non-financial risk	(2,173)	-	-	-	(2,173)	(4,387)	-	-	-	(4,387)
Net cost recognised	(7,992)	-	-	-	(7,992)	(24,088)	-	-	-	(24,088)
Other amount including experience adjustments	(430)	-	-	-	(430)	(650)	-	-	-	(650)
	(41,933)	-	-	-	(41,933)	(92,340)	-	-	-	(92,340)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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)

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
Amounts recoverable from reinsurers for incurred claims										
Amounts recoverable for claims and other expenses incurred	-	-	24,197	-	24,197	-	-	57,607	-	57,607
Changes in amount recoverable from liabilities for incurred claims	-	-	10,425	-	10,425	-	-	7,927	-	7,927
Income of Loss-Recovery from Onerous Contracts	-	2,074	-	-	2,074	-	586	-	-	586
	-	2,074	34,622	-	36,696	-	586	65,534	-	66,120
Reinsurance investment components	-	-	-	-	-	(13)	-	13	-	-
Net (expense)/income from reinsurance contracts held	(41,933)	2,074	34,622	-	(5,237)	(92,353)	586	65,547	-	(26,220)
Reinsurance finance income	584	-	-	-	584	3,419	-	-	-	3,419
Total changes in the statement of profit or loss	(41,349)	2,074	34,622	-	(4,653)	(88,934)	586	65,547	-	(22,801)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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)

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
Cash flows										
Premiums paid	32,773	-	-	-	32,773	46,440	-	-	-	46,440
Claims and benefits recovered	-	-	(67,660)	-	(67,660)	-	-	(36,645)	-	(36,645)
Total cash flows	32,773	-	(67,660)	-	(34,887)	46,440	-	(36,645)	-	9,795
Net reinsurance contract (liabilities)/assets as at 30 June 2024/31 December 2023	(54,465)	2,662	73,536	-	21,733	(45,889)	588	106,574	-	61,273
Reinsurance contract assets	(54,452)	2,662	74,610	-	22,820	(45,882)	588	107,347	-	62,053
Reinsurance contract liabilities	(13)	-	(1,074)	-	(1,087)	(7)	-	(773)	-	(780)
Net reinsurance contract (liabilities)/assets as at 30 June 2024/31 December 2023	(54,465)	2,662	73,536	-	21,733	(45,889)	588	106,574	-	61,273

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (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

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.

	30.6.2024				Group/Company 31.12.2023 (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								
Life insurance contract liabilities	2,187,786	140,939	329,916	2,658,641	2,025,430	135,395	396,568	2,557,393
Life insurance contract assets	(23,686)	9,063	1,320	(13,303)	(33,610)	11,118	5,939	(16,553)
Net life insurance contract liabilities as at 1 January	2,164,100	150,002	331,236	2,645,338	1,991,820	146,513	402,507	2,540,840
Changes that relate to current services								
Contractual service margin recognised for services provided	-	-	(16,927)	(16,927)	-	-	(36,531)	(36,531)
Risk adjustment recognised for the risk expired	-	(12,014)	-	(12,014)	-	(27,059)	-	(27,059)
Experience adjustments	1,831	-	(12,577)	(10,746)	(4,189)	(3)	(35,261)	(39,453)
	1,831	(12,014)	(29,504)	(39,687)	(4,189)	(27,062)	(71,792)	(103,043)
Changes that relate to future services								
Contracts initially recognised in the period	(46,495)	8,516	30,040	(7,939)	(87,131)	22,352	62,650	(2,129)
Changes in estimates that adjust the contractual service margin	8,863	(627)	(8,236)	-	79,800	1,391	(81,191)	-
Changes in estimates that do not adjust the contractual service margin	14,958	(395)	-	14,563	11,117	(1,562)	-	9,555
	(22,674)	7,494	21,804	6,624	3,786	22,181	(18,541)	7,426
Insurance service result	(20,843)	(4,520)	(7,700)	(33,063)	(403)	(4,881)	(90,333)	(95,617)
Insurance finance expenses	109,159	2,593	8,239	119,991	133,613	8,370	19,062	161,045
Total changes in the statement of profit or loss	88,316	(1,927)	539	86,928	133,210	3,489	(71,271)	65,428

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (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)

	30.6.2024				Group/Company 31.12.2023 (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 received	242,623	-	-	242,623	485,952	-	-	485,952
Claims and other expenses paid including investment components	(212,840)	-	-	(212,840)	(446,882)	-	-	(446,882)
Total cash flows	29,783	-	-	29,783	39,070	-	-	39,070
Net life insurance contract liabilities as at 30 June 2024/31 December 2023	2,282,199	148,075	331,775	2,762,049	2,164,100	150,002	331,236	2,645,338
Life insurance contract liabilities	2,305,563	139,265	330,386	2,775,214	2,187,786	140,939	329,916	2,658,641
Life insurance contract assets	(23,364)	8,810	1,389	(13,165)	(23,686)	9,063	1,320	(13,303)
Net life insurance contract liabilities as at 30 June 2024/31 December 2023	2,282,199	148,075	331,775	2,762,049	2,164,100	150,002	331,236	2,645,338

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (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)

14.2.2 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.

	30.6.2024				Group/Company 31.12.2023 (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								
Reinsurance contract assets	16,594	46,374	(915)	62,053	(25,936)	44,645	55,784	74,493
Reinsurance contract liabilities	(767)	4	(17)	(780)	(254)	34	6	(214)
Net reinsurance contract assets/(liabilities) as at 1 January	15,827	46,378	(932)	61,273	(26,190)	44,679	55,790	74,279
Changes that relate to current services								
Contractual service margin recognised for services received	-	-	(8,089)	(8,089)	-	-	(24,326)	(24,326)
Risk adjustment recognised for the risk expired	-	(2,173)	-	(2,173)	-	(4,387)	-	(4,387)
Experience adjustments	(7,572)	-	1	(7,571)	(6,258)	-	215	(6,043)
	(7,572)	(2,173)	(8,088)	(17,833)	(6,258)	(4,387)	(24,111)	(34,756)
Changes that relate to future services								
Contracts initially recognised in the period	5,668	1,247	(9,155)	(2,240)	14,018	3,217	(17,370)	(135)
Changes in estimates that adjust the contractual service margin	2,091	127	2,193	4,411	18,043	(55)	(17,244)	744
	7,759	1,374	(6,962)	2,171	32,061	3,162	(34,614)	609
Changes that relate to past services								
Changes in amounts recoverable arising from changes in liability for incurred claims	10,425	-	-	10,425	7,927	-	-	7,927
Net income/(expenses) from reinsurance contracts held	10,612	(799)	(15,050)	(5,237)	33,730	(1,225)	(58,725)	(26,220)
Reinsurance finance (expenses)/income	(257)	849	(8)	584	(1,508)	2,924	2,003	3,419
Total changes in the statement of profit or loss	10,355	50	(15,058)	(4,653)	32,222	1,699	(56,722)	(22,801)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (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)

14.2.2 Reinsurance contracts held (continued)

	30.6.2024				Group/Company 31.12.2023 (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	32,773	-	-	32,773	46,440	-	-	46,440
Claims and benefits recovered	(67,660)	-	-	(67,660)	(36,645)	-	-	(36,645)
Total cash flows	(34,887)	-	-	(34,887)	9,795	-	-	9,795
Net reinsurance contract (liabilities)/assets as at 30 June 2024/31 December 2023	(8,705)	46,428	(15,990)	21,733	15,827	46,378	(932)	61,273
Reinsurance contract assets	(7,624)	46,424	(15,980)	22,820	16,594	46,374	(915)	62,053
Reinsurance contract liabilities	(1,081)	4	(10)	(1,087)	(767)	4	(17)	(780)
Net reinsurance contract (liabilities)/assets as at 30 June 2024/31 December 2023	(8,705)	46,428	(15,990)	21,733	15,827	46,378	(932)	61,273

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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:

	30.6.2024					Group/Company 31.12.2023 (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
At 1 January										
Life insurance contract liabilities	1	13	2,748	326	3,088	(61)	15	1,899	192	2,045
Life insurance contract asset	-	-	-	-	-	(141)	-	-	-	(141)
Net insurance contract liabilities as at 1 January	1	13	2,748	326	3,088	(202)	15	1,899	192	1,904
Insurance revenue										
Contracts under PAA	(19,567)	-	-	-	(19,567)	(33,494)	-	-	-	(33,494)
	(19,567)	-	-	-	(19,567)	(33,494)	-	-	-	(33,494)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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)

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
Insurance service expenses										
Incurred claims and other expenses	-	-	2,714	25	2,739	-	-	5,266	134	5,400
Amortisation of insurance acquisition cash flows	10,710	-	-	-	10,710	18,364	-	-	-	18,364
Losses and reversal of losses on onerous contracts	-	(8)	-	-	(8)	-	(2)	-	-	(2)
	10,710	(8)	2,714	25	13,441	18,364	(2)	5,266	134	23,762
Investment components	-	-	-	-	-	-	-	-	-	-
Insurance service result	(8,857)	(8)	2,714	25	(6,126)	(15,130)	(2)	5,266	134	(9,732)
Total changes in the statement of profit or loss	(8,857)	(8)	2,714	25	(6,126)	(15,130)	(2)	5,266	134	(9,732)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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)

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
Cash flows										
Premiums received	19,649	-	-	-	19,649	33,700	-	-	-	33,700
Claims and other expenses paid including investment components	(10,716)	-	(2,434)	-	(13,150)	(18,367)	-	(4,417)	-	(22,784)
Total cash flows	8,933	-	(2,434)	-	6,499	15,333	-	(4,417)	-	10,916
Net life insurance contract liabilities as at 30 June 2024/31 December 2023	77	5	3,028	351	3,461	1	13	2,748	326	3,088
Life insurance contract liabilities	77	5	3,028	351	3,461	1	13	2,748	326	3,088
Life insurance contract assets	-	-	-	-	-	-	-	-	-	-
Net life insurance contract liabilities as at 30 June 2024/31 December 2023	77	5	3,028	351	3,461	1	13	2,748	326	3,088

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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:

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
At 1 January										
Reinsurance contract assets	(1,832)	80	5,268	-	3,516	(1,488)	-	3,679	-	2,191
Reinsurance contract liabilities	(795)	-	(6,520)	-	(7,315)	(919)	-	(610)	-	(1,529)
Net reinsurance contract assets as at 1 January	(2,627)	80	(1,252)	-	(3,799)	(2,407)	-	3,069	-	662
Allocation of reinsurance premiums										
Contracts under PAA	(2,481)	-	-	-	(2,481)	(5,242)	-	-	-	(5,242)
	(2,481)	-	-	-	(2,481)	(5,242)	-	-	-	(5,242)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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)

	30.6.2024					Group/Company 31.12.2023 (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	-	-	1,494	-	1,494	-	-	3,933	-	3,933
Changes in amount recoverable from liabilities for incurred claims	-	-	276	-	276	-	-	(5,569)	-	(5,569)
Income of Loss-Recovery from Onerous Contracts	-	80	-	-	80	-	80	-	-	80
	-	80	1,770	-	1,850	-	80	(1,636)	-	(1,556)
Reinsurance investment components	-	-	1,770	-	-	(1)	-	1	-	-
Net (expense)/income from reinsurance contracts held	(2,481)	80	1,770	-	(631)	(5,243)	80	(1,635)	-	(6,798)
Reinsurance finance income	-	-	-	-	-	(10)	-	-	-	(10)
Total changes in the statement of profit or loss	(2,481)	80	1,770	-	(631)	(5,253)	80	(1,635)	-	(6,808)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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)

	30.6.2024					Group/Company 31.12.2023 (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	RM'000
Cash flows										
Premiums paid	2,322	-	-	-	2,322	5,033	-	-	-	5,033
Claims and benefits recovered	-	-	(1,972)	-	(1,972)	-	-	(2,686)	-	(2,686)
Total cash flows	2,322	-	(1,972)	-	350	5,033	-	(2,686)	-	2,347
Net reinsurance contract (liabilities)/assets as at 30 June 2024/31 December 2023	(2,786)	160	(1,454)	-	(4,080)	(2,627)	80	(1,252)	-	(3,799)
Reinsurance contract assets	(2,040)	160	5,193	-	3,313	(1,832)	80	5,268	-	3,516
Reinsurance contract liabilities	(746)	-	(6,647)	-	(7,393)	(795)	-	(6,520)	-	(7,315)
Net reinsurance contract liabilities as at 30 June 2024/31 December 2023	(2,786)	160	(1,454)	-	(4,080)	(2,627)	80	(1,252)	-	(3,799)

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

15 OPERATING LEASE COMMITMENTS

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

	Group/Company	
	30.6.2024	Audited 31.12.2023
	RM'000	RM'000
Not later than 1 year	70	-
Later than 1 year and not later than 5 years	-	-
	<u>70</u>	<u>-</u>

16 CAPITAL COMMITMENTS

	Group/Company	
	30.6.2024	Audited 31.12.2023
	RM'000	RM'000
Approved and contracted for:		
Intangible assets	2,565	3,369
Property and equipment	1,924	1,249
Approved but not contracted for:		
Intangible assets	12,200	13,990
	<u>16,689</u>	<u>18,608</u>

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

17 REGULATORY CAPITAL REQUIREMENTS

The capital structure of the Company as at 30 June 2024, as prescribed under the RBC Framework is provided below:

	Group/Company	
	30.6.2024	31.12.2023
	RM'000	RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	358,000	358,000
Retained earnings	20,228	85,319
Eligible contract liabilities	220,461	171,731
	<u>598,689</u>	<u>615,050</u>
<u>Tier 2 Capital</u>		
Eligible reserves	15,402	12,038
Amounts deducted from capital	(22,487)	(18,488)
Total capital available	<u>591,604</u>	<u>608,600</u>

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

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 Regulations, 1996.

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

Statement of financial position by Funds as at 30 June 2024

	Shareholders' Fund		Life Fund		Elimination		Group Total	
	Audited		Audited		Audited		Audited	
	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000
Assets								
Property and equipment	-	-	54,435	56,338	-	-	54,435	56,338
Intangible assets	-	-	22,487	18,488	-	-	22,487	18,488
Right-of-use assets	-	-	2,180	3,492	-	-	2,180	3,492
Investments:								
FVTPL financial assets	372,218	377,484	2,180,113	2,035,527	(49,793)	(45,986)	2,502,538	2,367,025
FVOCI financial assets	-	-	832,087	804,369	-	-	832,087	804,369
Amortised cost financial assets	23,785	14,826	42,975	67,367	-	-	66,760	82,193
Reinsurance contract assets	-	-	26,133	65,569	-	-	26,133	65,569
Insurance contract assets	-	-	13,165	13,303	-	-	13,165	13,303
Other receivables	295,439	306,232	31,887	31,377	(287,168)	(303,054)	40,158	34,555
Current tax assets	-	(12,920)	9,611	14,276	-	-	9,611	1,356
Cash and bank balances	21	22	12,404	9,853	-	-	12,425	9,875
Total assets	691,463	685,644	3,227,477	3,119,959	(336,961)	(349,040)	3,581,979	3,456,563

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD

(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of financial position by Funds as at 30 June 2024 (CONTINUED)

	Shareholders' Fund		Life Fund		Elimination		Group Total	
	Audited		Audited		Audited		Audited	
	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000
<u>Equity and Liabilities</u>								
Share capital	358,000	358,000	-	-	-	-	358,000	358,000
Retained earnings	23,009	87,219	-	-	-	-	23,009	87,219
Reserves	230,733	180,695	-	-	-	-	230,733	180,695
FVOCI reserve	12,475	9,751	-	-	-	-	12,475	9,751
Total equity	624,217	635,665	-	-	-	-	624,217	635,665
Insurance contract liabilities	(2,781)	(1,900)	2,831,249	2,709,615	(49,793)	(45,986)	2,778,675	2,661,729
Reinsurance contract liabilities	-	-	8,480	8,095	-	-	8,480	8,095
Lease liabilities	-	-	2,241	3,681	-	-	2,241	3,681
Other financial liabilities	5,030	-	18,550	3,704	-	-	23,580	3,704
Other payables	1,784	2,165	352,491	386,808	(287,168)	(303,054)	67,107	85,919
Deferred tax liabilities	63,213	49,714	14,466	8,056	-	-	77,679	57,770
Total liabilities	67,246	49,979	3,227,477	3,119,959	(336,961)	(349,040)	2,957,762	2,820,898
Total equity and liabilities	691,463	685,644	3,227,477	3,119,959	(336,961)	(349,040)	3,581,979	3,456,563

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of financial position by Funds as at 30 June 2024 (CONTINUED)

	Shareholders' Fund		Life Fund		Elimination		Company	
	Audited		Audited		Audited		Total	
	<u>30.6.24</u>	<u>31.12.23</u>	<u>30.6.24</u>	<u>31.12.23</u>	<u>30.6.24</u>	<u>31.12.23</u>	<u>30.6.24</u>	<u>31.12.23</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Assets</u>								
Property and equipment	-	-	54,435	56,338	-	-	54,435	56,338
Intangible assets	-	-	22,487	18,488	-	-	22,487	18,488
Right-of-use assets	-	-	2,180	3,492	-	-	2,180	3,492
Investments:								
FVTPL financial assets	379,370	390,921	2,180,113	2,035,527	(49,793)	(45,986)	2,509,690	2,380,462
FVOCI financial assets	-	-	832,087	804,369	-	-	832,087	804,369
Amortised cost financial assets	16,822	1,320	42,975	67,367	-	-	59,797	68,687
Reinsurance contract assets	-	-	26,133	65,569	-	-	26,133	65,569
Insurance contract assets	-	-	13,165	13,303	-	-	13,165	13,303
Other receivables	290,167	306,232	31,887	31,377	(287,168)	(303,054)	34,886	34,555
Current tax assets	-	(12,920)	9,611	14,276	-	-	9,611	1,356
Cash and bank balances	11	12	12,404	9,853	-	-	12,415	9,865
Total assets	686,370	685,565	3,227,477	3,119,959	(336,961)	(349,040)	3,576,886	3,456,484

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of financial position by Funds as at 30 June 2024 (CONTINUED)

	Shareholders' Fund		Life Fund		Elimination		Company Total	
	Audited		Audited		Audited		Audited	
	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000	<u>30.6.24</u> RM'000	<u>31.12.23</u> RM'000
<u>Equity and Liabilities</u>								
Share capital	358,000	358,000	-	-	-	-	358,000	358,000
Retained earnings	23,009	87,219	-	-	-	-	23,009	87,219
Reserves	230,733	180,695	-	-	-	-	230,733	180,695
FVOCI reserve	12,475	9,751	-	-	-	-	12,475	9,751
Total equity	624,217	635,665	-	-	-	-	624,217	635,665
Insurance contract liabilities	(2,781)	(1,900)	2,831,249	2,709,615	(49,793)	(45,986)	2,778,675	2,661,729
Reinsurance contract liabilities	-	-	8,480	8,095	-	-	8,480	8,095
Lease liabilities	-	-	2,241	3,681	-	-	2,241	3,681
Other financial liabilities	11	-	18,550	3,704	-	-	18,561	3,704
Other payables	1,710	2,086	352,491	386,808	(287,168)	(303,054)	67,033	85,840
Deferred tax liabilities	63,213	49,714	14,466	8,056	-	-	77,679	57,770
Total liabilities	62,153	49,900	3,227,477	3,119,959	(336,961)	(349,040)	2,952,669	2,820,819
Total equity and liabilities	686,370	685,565	3,227,477	3,119,959	(336,961)	(349,040)	3,576,886	3,456,484

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2024

	Shareholders' Fund		Life Fund		Elimination		Group Total	
	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000	6 months period ended 30.6.2024 RM'000	6 months period ended 30.6.2023 RM'000
Insurance revenue	267	161	182,158	180,311	-	-	182,425	180,472
Insurance service expenses	(1,473)	(1,091)	(141,763)	(120,063)	-	-	(143,236)	(121,154)
Insurance service result before reinsurance contracts held	(1,206)	(930)	40,395	60,248	-	-	39,189	59,318
Allocation of reinsurance premiums	-	-	(44,414)	(50,157)	-	-	(44,414)	(50,157)
Amounts recoverable from reinsurers for incurred claims	-	-	38,546	35,262	-	-	38,546	35,262
Net expense from reinsurance contracts held	-	-	(5,868)	(14,895)	-	-	(5,868)	(14,895)
Insurance service result	(1,206)	(930)	34,527	45,353	-	-	33,321	44,423
Investment income	7,710	7,821	54,771	52,794	-	-	62,481	60,615
Net realised gains/(losses)	-	-	57	(73)	-	-	57	(73)
Net fair value gains/(losses)	5,945	6,510	106,909	69,161	(3,806)	(422)	109,048	75,249
Net investment income	13,655	14,331	161,737	121,882	(3,806)	(422)	171,586	135,791

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2024 (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
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance finance (expenses)/income for insurance contracts issued	-	-	(123,797)	(100,699)	3,806	422	(119,991)	(100,277)
Reinsurance finance income for reinsurance contracts held	-	-	584	1,504	-	-	584	1,504
Net insurance financial result	-	-	(123,213)	(99,195)	3,806	422	(119,407)	(98,773)
Net investment result	13,655	14,331	38,524	22,687	-	-	52,179	37,018
Other operating income	7	-	519	546	-	-	526	546
Other operating expenses	(420)	(394)	-	-	-	-	(420)	(394)
Other finance cost	-	-	(50)	(102)	-	-	(50)	(102)
Net other (expenses)/income	(413)	(394)	469	444	-	-	56	50

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2024 (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
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit before taxation	12,036	13,007	73,520	68,484	-	-	85,556	81,491
Tax expense attributable to policyholders and unitholders	-	-	(11,746)	(9,574)	-	-	(11,746)	(9,574)
Transfer from life fund	61,774	58,910	(61,774)	(58,910)	-	-	-	-
Profit before taxation attributable to Shareholders	73,810	71,917	-	-	-	-	73,810	71,917
Taxation	(12,982)	(12,560)	(11,746)	(9,574)	-	-	(24,728)	(22,134)
Tax expense attributable to policyholders and unitholders	-	-	11,746	9,574	-	-	11,746	9,574
Tax credit attributable to Shareholders	(12,982)	(12,560)	-	-	-	-	(12,982)	(12,560)
Net profit for the financial period	60,828	59,357	-	-	-	-	60,828	59,357

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2024 (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
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	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	3,513	22,241	-	-	-	-	3,513	22,241
- Transfer to profit or loss upon disposal	172	(35)	-	-	-	-	172	(35)
- Gross fair value changes	3,685	22,206	-	-	-	-	3,685	22,206
- Deferred taxation	(934)	(5,668)	-	-	-	-	(934)	(5,668)
- Net fair value changes	2,751	16,538	-	-	-	-	2,751	16,538
- Expected credit loss	(27)	51	-	-	-	-	(27)	51
Other comprehensive income for the financial period, net of tax	2,724	16,589	-	-	-	-	2,724	16,589
Total comprehensive income for the financial period	63,552	75,946	-	-	-	-	63,552	75,946

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2024

	Shareholders' Fund		Life Fund		Elimination		Company Total	
	6 months period ended <u>30.6.2024</u> RM'000	6 months period ended <u>30.6.2023</u> RM'000	6 months period ended <u>30.6.2024</u> RM'000	6 months period ended <u>30.6.2023</u> RM'000	6 months period ended <u>30.6.2024</u> RM'000	6 months period ended <u>30.6.2023</u> RM'000	6 months period ended <u>30.6.2024</u> RM'000	6 months period ended <u>30.6.2023</u> RM'000
Insurance revenue	267	161	182,158	180,311	-	-	182,425	180,472
Insurance service expenses	(1,473)	(1,091)	(141,763)	(120,063)	-	-	(143,236)	(121,154)
Insurance service result before reinsurance contracts held	(1,206)	(930)	40,395	60,248	-	-	39,189	59,318
Allocation of reinsurance premiums	-	-	(44,414)	(50,157)	-	-	(44,414)	(50,157)
Amounts recoverable from reinsurers for incurred claims	-	-	38,546	35,262	-	-	38,546	35,262
Net expense from reinsurance contracts held	-	-	(5,868)	(14,895)	-	-	(5,868)	(14,895)
Insurance service result	(1,206)	(930)	34,527	45,353	-	-	33,321	44,423
Investment income	7,569	7,875	54,771	52,794	-	-	62,340	60,669
Net realised gains/(losses)	-	-	57	(73)	-	-	57	(73)
Net fair value gains/(losses)	5,710	6,096	106,909	69,161	(3,806)	(422)	108,813	74,835
Net investment income	13,279	13,971	161,737	121,882	(3,806)	(422)	171,210	135,431

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2024 (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	
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Insurance finance (expenses)/income for insurance contracts issued	-	-	(123,797)	(100,699)	3,806	422	(119,991)	(100,277)
Reinsurance finance income for reinsurance contracts held	-	-	584	1,504	-	-	584	1,504
Net insurance financial result	-	-	(123,213)	(99,195)	3,806	422	(119,407)	(98,773)
Net investment result	13,279	13,971	38,524	22,687	-	-	51,803	36,658
Other operating income	7	-	519	546	-	-	526	546
Other operating expenses	(44)	(11)	-	-	-	-	(44)	(11)
Other finance cost	-	-	(50)	(102)	-	-	(50)	(102)
Net other (expenses)/income	(37)	(11)	469	444	-	-	432	433

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2024 (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
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Profit before taxation	12,036	13,007	73,520	68,484	-	-	85,556	81,491
Tax expense attributable to policyholders and unitholders	-	-	(11,746)	(9,574)	-	-	(11,746)	(9,574)
Transfer from life fund	61,774	58,910	(61,774)	(58,910)	-	-	-	-
Profit before taxation attributable to Shareholders	73,810	71,917	-	-	-	-	73,810	71,917
Taxation	(12,982)	(12,560)	(11,746)	(9,574)	-	-	(24,728)	(22,134)
Tax expense attributable to policyholders and unitholders	-	-	11,746	9,574	-	-	11,746	9,574
Tax expense attributable to Shareholders	(12,982)	(12,560)	-	-	-	-	(12,982)	(12,560)
Net profit for the financial period	60,828	59,357	-	-	-	-	60,828	59,357

Registration No.

199001005930 (197499-U)

SUN LIFE MALAYSIA ASSURANCE BERHAD
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (CONTINUED)

18 INSURANCE FUNDS (CONTINUED)

Statement of comprehensive income by Funds for the six months period ended 30 June 2024 (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
	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>	<u>30.6.2024</u>	<u>30.6.2023</u>
	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	3,513	22,241	-	-	-	-	3,513	22,41
- Transfer to profit or loss upon disposal	172	(35)	-	-	-	-	172	(35)
- Gross fair value changes	3,685	22,206	-	-	-	-	3,685	22,206
- Deferred taxation	(934)	(5,668)	-	-	-	-	(934)	(5,668)
- Net fair value changes	2,751	16,538	-	-	-	-	2,751	16,538
- Expected credit loss	(27)	51	-	-	-	-	(27)	51
Other comprehensive income for the financial period, net of tax	2,724	16,589	-	-	-	-	2,724	16,589
Total comprehensive income for the financial period	63,552	75,946	-	-	-	-	63,552	75,946