PROGRESSIVE INSURANCE BHD

197401001891 (19002-P)
(Incorporated in Malaysia)

Unaudited Interim Financial Statements
For The Six Months Ended 30 June 2026

197401001891 (19002-P)

PROGRESSIVE INSURANCE BHD
(Incorporated in Malaysia)

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PROGRESSIVE INSURANCE BHD
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UNAUDITED STATEMENTS OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		Group		Company	
	Note	**30.06.2026**	**31.12.2025**	**30.06.2026**	**31.12.2025**
		RM	**RM**	**RM**	**RM**
ASSETS					
Property and equipment	7	18,720,415	15,498,971	18,720,415	15,498,971
Right-of-use assets		202,998	354,004	202,998	354,004
Investments	8	323,167,171	332,512,767	333,721,541	334,260,583
Insurance contract assets	9(a)	2,589,866	-	2,589,866	-
Reinsurance contract assets	9(b)	158,265,663	178,749,237	158,265,663	178,749,237
Loans and other receivables		145,607,342	117,786,705	130,019,642	110,343,639
Deferred tax assets		-	-	-	-
Tax recoverable		3,157,997	5,811,286	3,157,997	5,811,286
Cash and cash equivalents		11,668,734	23,273,840	11,407,947	22,862,100
TOTAL ASSETS		663,380,186	673,986,810	658,086,069	667,879,820
EQUITY AND LIABILITIES					
Share capital		100,000,000	100,000,000	100,000,000	100,000,000
Reserves		174,634,560	176,456,808	174,559,177	176,379,426
		274,634,560	276,456,808	274,559,177	276,379,426
Non-controlling interests		5,135,694	5,065,300	-	-
TOTAL EQUITY		279,770,254	281,522,108	274,559,177	276,379,426
Insurance contract liabilities	9(a)	340,954,618	334,971,277	340,954,618	334,971,277
Reinsurance contract liabilities	9(b)	5,033,433	5,324,542	5,033,433	5,324,542
Lease liabilities		209,169	369,667	209,169	369,667
Deferred tax liabilities		2,665,893	2,665,893	2,665,893	2,665,893
Other financial liabilities		24,318,592	29,238,666	24,318,592	29,238,666
Other payables		10,428,227	19,894,657	10,345,188	18,930,349
TOTAL LIABILITIES		383,609,932	392,464,702	383,526,893	391,500,394
TOTAL EQUITY AND LIABILITIES		663,380,186	673,986,810	658,086,069	667,879,820

The accompanying notes form an integral part of the unaudited interim financial statements.

PROGRESSIVE INSURANCE BHD
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UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Group		Company	
	30.06.2026	**30.06.2025**	**30.06.2026**	**30.06.2025**
	RM	**RM**	**RM**	**RM**
Insurance revenue	71,506,684	65,297,210	71,506,684	65,297,210
Insurance service expenses	(42,662,657)	(51,107,432)	(42,662,657)	(51,107,432)
Insurance service result before reinsurance contracts held	28,844,027	14,189,778	28,844,027	14,189,778
Allocation of reinsurance premiums	(26,087,774)	(29,490,791)	(26,087,774)	(29,490,791)
Amounts recoverable from reinsurers for incurred claims	(4,154,686)	6,132,433	(4,154,686)	6,132,433
Net expense from reinsurance contracts held	(30,242,460)	(23,358,358)	(30,242,460)	(23,358,358)
Insurance service result	(1,398,433)	(9,168,580)	(1,398,433)	(9,168,580)
Interest revenue calculated using the effective interest method	2,089,432	892,483	1,983,624	684,628
Other investment revenue	4,157,105	1,319,778	3,861,506	1,091,545
Net investment income	6,246,537	2,212,261	5,845,130	1,776,173
Insurance finance expenses for insurance contracts issued	(4,033,382)	(3,883,388)	(4,033,382)	(3,883,388)
Reinsurance finance income for reinsurance contracts held	1,923,268	1,249,466	1,923,268	1,249,466
Net insurance financial result	(2,110,114)	(2,633,922)	(2,110,114)	(2,633,922)
Other operating income	1,197,463	509,682	1,197,463	509,682
Other operating expenses	(5,686,926)	(1,454,603)	(5,354,295)	(1,167,609)
Net other operating result	(4,489,463)	(944,921)	(4,156,832)	(657,927)
Loss before taxation	(1,751,473)	(10,535,162)	(1,820,249)	(10,684,256)
Taxation	-	-	-	-
Net loss for the period	(1,751,473)	(10,535,162)	(1,820,249)	(10,684,256)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	(1,751,473)	(10,535,162)	(1,820,249)	(10,684,256)

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UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 JUNE 2026 (CONT'D.)

	Group		Company	
	30.06.2026	**30.06.2025**	**30.06.2026**	**30.06.2025**
	RM	**RM**	**RM**	**RM**
Net loss for the period attributable to:				
Equity holders of the Company	(1,822,248)	(10,679,909)		
Non-controlling interests	70,775	144,747		
	(1,751,473)	(10,535,162)		
Total comprehensive loss for the period attributable to:				
Equity holders of the Company	(1,822,248)	(10,679,909)		
Non-controlling interests	70,775	144,747		
	(1,751,473)	(10,535,162)		
Earnings per ordinary share (sen)				
- Basic and diluted	(1.8)	(10.7)		

The accompanying notes form an integral part of the unaudited interim financial statements.

PROGRESSIVE INSURANCE BHD
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UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Group	← Attributable to owners of the Company →					
	← Non-distributable →		Distributable			
	Share capital RM	Property revaluation reserve RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
At 1 January 2025	100,000,000	8,323,634	166,511,027	274,834,661	4,835,637	279,670,298
Total comprehensive (loss)/ income for the period	-	-	(10,679,909)	(10,679,909)	144,747	(10,535,162)
Net creation of units in wholesale unit trust funds	-	-	-	-	(1,185)	(1,185)
At 30 June 2025	100,000,000	8,323,634	155,831,118	264,154,752	4,979,199	269,133,951
At 1 January 2026	100,000,000	8,323,634	168,133,174	276,456,808	5,065,300	281,522,108
Total comprehensive (loss)/ income for the period	-	-	(1,822,248)	(1,822,248)	70,775	(1,751,473)
Net creation of units in wholesale unit trust funds	-	-	-	-	(381)	(381)
At 30 June 2026	100,000,000	8,323,634	166,310,926	274,634,560	5,135,694	279,770,254

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UNAUDITED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (CONT'D.)

Company	Attributable to owners of the Company			
	Non-distributable		Distributable	
	Share capital RM	**Property revaluation reserve RM**	**Retained earnings RM**	**Total equity RM**
At 1 January 2025	100,000,000	8,323,634	166,434,514	274,758,148
Total comprehensive loss for the period	-	-	(10,684,256)	(10,684,256)
At 30 June 2025	100,000,000	8,323,634	155,750,258	264,073,892
At 1 January 2026	100,000,000	8,323,634	168,055,792	276,379,426
Total comprehensive loss for the period	-	-	(1,820,249)	(1,820,249)
At 30 June 2026	100,000,000	8,323,634	166,235,543	274,559,177

The accompanying notes form an integral part of the unaudited interim financial statements.

PROGRESSIVE INSURANCE BHD
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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

Group	**30.06.2026**	**30.06.2025**
	RM	**RM**
Cash flows from operating activities		
Loss before taxation	(1,751,473)	(10,535,162)
Adjustments for:		
Interest income from fixed and call deposits	(2,089,432)	(892,483)
Interest income from corporate debt securities	(3,680,356)	(3,405,264)
Distribution income from wholesale unit trust funds	(1,862,618)	(1,879,716)
Dividend income	(925,718)	(909,461)
Investment expense	307,223	169,746
Realised (gains)/losses	(3,800,317)	75,154
Fair value losses	5,771,001	4,593,713
Net interest on lease liabilities	11,640	21,908
Depreciation of property and equipment	1,185,376	998,409
Depreciation of right-of-use assets	231,400	244,030
Net amortisation of premiums	33,681	36,050
Changes in working capital:		
Increase in insurance contract assets	(2,589,866)	(2,463,335)
Decrease/(increase) in reinsurance contract assets	20,483,574	(1,276,548)
Decrease in loans and other receivables	5,947,278	15,656,800
Increase in fixed and call deposits	(33,200,541)	(1,030,089)
Interest received	5,309,337	4,322,592
Distribution income received from wholesale unit trust funds	1,555,395	1,709,970
Dividend income received	925,718	909,461
Increase in insurance contract liabilities	5,983,341	6,349,863
Decrease in reinsurance contract liabilities	(291,109)	(48,427)
Decrease in other financial liabilities	(4,920,074)	(146,819)
(Decrease)/increase in other payables	(9,466,430)	933,830
Cash (used in)/generated from operating activities	(16,832,971)	13,434,222
Income tax refunded/(paid), net	2,653,288	(560,005)
Net cash (used in)/generated from operating activities	(14,179,683)	12,874,217

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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (CONT'D.)

Group	**30.06.2026** **RM**	**30.06.2025** **RM**
Cash flows from investing activities		
Purchase of property and equipment	(4,406,818)	(232,982)
Purchase of fair value through profit or loss ("FVTPL") financial assets	(50,554,811)	(57,215,142)
Proceeds from disposal of FVTPL financial assets	57,789,119	55,050,813
Net cash generated from/(used in) investing activities	2,827,490	(2,397,311)
Cash flows from financing activities		
Payment of lease liabilities	(252,532)	(265,983)
Proceeds from cancellation of units in wholesale unit trusts to non-controlling interests	(381)	(1,185)
Net cash used in financing activities	(252,913)	(267,168)
Net (decrease)/increase in cash and cash equivalents	(11,605,106)	10,209,738
Cash and cash equivalents at beginning of the period	23,273,840	20,723,685
Cash and cash equivalents at end of the period	11,668,734	30,933,423

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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (CONT'D.)

Company	**30.06.2026 RM**	**30.06.2025 RM**
Cash flows from operating activities		
Loss before taxation	(1,820,249)	(10,684,256)
Adjustments for:		
Interest income from fixed and call deposits	(1,983,624)	(684,628)
Distribution income from wholesale unit trust funds	(4,447,824)	(3,748,337)
Dividend income	(925,718)	(909,461)
Investment expense	307,223	169,746
Realised (gains)/losses	(3,476,353)	189,524
Fair value losses	4,681,167	3,206,983
Net interest on lease liabilities	11,640	21,908
Depreciation of property and equipment	1,185,376	998,409
Depreciation of right-of-use assets	231,400	244,030
Changes in working capital:		
Increase in insurance contract assets	(2,589,866)	(2,463,335)
Decrease/(increase) in reinsurance contract assets	20,483,574	(1,276,548)
Decrease in loans and other receivables	7,136,738	15,656,800
Increase in fixed and call deposits	(26,245,889)	(4,428,599)
Interest received	1,416,771	721,742
Distribution income received from wholesale unit trust funds	4,140,601	3,578,591
Dividend income received	925,718	909,461
Increase in insurance contract liabilities	5,983,341	6,349,863
Decrease in reinsurance contract liabilities	(291,109)	(48,427)
Decrease in other financial liabilities	(4,920,074)	(146,819)
(Decrease)/increase in other payables	(8,585,161)	933,001
Cash (used in)/generated from operating activities	(8,782,319)	8,589,648
Income tax refunded/(paid), net	2,653,288	(560,005)
Net cash (used in)/generated from operating activities	(6,129,031)	8,029,643
Cash flows from investing activity		
Purchase of property and equipment	(4,406,818)	(232,982)
Purchase of FVTPL financial assets	(43,634,521)	(26,025,940)
Proceeds from disposal of FVTPL financial assets	42,968,749	28,331,013
Net cash (used in)/generated from investing activities	(5,072,590)	2,072,091

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UNAUDITED STATEMENTS OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 JUNE 2026 (CONT'D.)

Company	**30.06.2026** **RM**	**30.06.2025** **RM**
Cash flows from financing activity		
Payment of lease liabilities	(252,532)	(265,983)
Net cash used in financing activity	(252,532)	(265,983)
Net (decrease)/increase in cash and cash equivalents	(11,454,153)	9,835,751
Cash and cash equivalents at beginning of the period	22,862,100	20,497,410
Cash and cash equivalents at end of the period	11,407,947	30,333,161

The accompanying notes form an integral part of the unaudited interim financial statements.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED 30 JUNE 2026

1. BASIS OF PREPARATION

The unaudited interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting*. As such, they do not include all the information and disclosures required in a set of full annual financial statements and should be read in conjunction with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

The accounting policies and methods of computation adopted in the preparation of these interim financial statements are consistent with those applied in the audited financial statements for the financial year ended 31 December 2025. The adoption of the applicable amendments to MFRS which became effective on 1 January 2026 did not have any material financial impact on the Group and the Company.

2. SEASONALITY OR CYCLICALITY OF OPERATIONS

The operations of the Group and the Company were not materially affected by seasonal or cyclical factors during the six months ended 30 June 2026.

3. UNUSUAL ITEMS

There were no material items affecting the assets, liabilities, equity, net income or cash flows of the Group and the Company that were unusual because of their nature, size or incidence during the six months ended 30 June 2026.

4. CHANGES IN ESTIMATES

There were no material changes in estimates of amounts reported in prior financial periods that had a material effect on the financial results of the Group and the Company for the six months ended 30 June 2026.

5. DIVIDENDS

No dividend was paid during the six months ended 30 June 2026.

6. EVENTS AFTER THE INTERIM PERIOD

Subsequent to the end of the interim period, the shareholders of the Company, at the Extraordinary General Meeting held on 17 July 2026, approved a dividend of RM0.008 (0.8 sen) per ordinary share, amounting to RM800,000, based on the audited financial results for the financial year ended 31 December 2025. The dividend was paid on 5 August 2026 and has not been recognised as a liability as at 30 June 2026.

7. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2026, the Group and the Company acquired property and equipment amounting to RM4.41 million, of which approximately RM4.01 million related to the information technology refresh programme.

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8. INVESTMENTS

(a) Financial Assets at FVTPL

	Group		Company	
	30.06.2026	**31.12.2025**	**30.06.2026**	**31.12.2025**
	RM	**RM**	**RM**	**RM**
Corporate debt securities	171,921,339	178,212,216	1	1
Fixed income unit trust funds	5,500,000	5,500,000	5,500,000	5,500,000
Wholesale unit trust funds	86,541,373	85,653,031	269,017,081	265,613,062
Real estate investment trusts ("REITs")	1,672,805	3,293,167	1,672,805	3,293,167
Equity securities quoted in Malaysia	57,531,654	59,854,353	57,531,654	59,854,353
	323,167,171	332,512,767	333,721,541	334,260,583

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8. INVESTMENTS (CONT'D.)

(b) Fair Value Hierarchy

As at 30 June 2026, the fair values of the Group's and the Company's financial assets at FVTPL are as follows:

	Carrying Value RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group					
Corporate debt securities	171,921,339	-	171,921,339	-	171,921,339
Fixed income unit trust funds	5,500,000	-	5,500,000	-	5,500,000
Wholesale unit trust funds	86,541,373	86,541,373	-	-	86,541,373
REITs	1,672,805	1,672,805	-	-	1,672,805
Equity securities quoted in Malaysia	57,531,654	57,531,654	-	-	57,531,654
	323,167,171	145,745,832	177,421,339	-	323,167,171
Company					
Corporate debt securities	1	-	1	-	1
Fixed income unit trust funds	5,500,000	-	5,500,000	-	5,500,000
Wholesale unit trust funds	269,017,081	269,017,081	-	-	269,017,081
REITs	1,672,805	1,672,805	-	-	1,672,805
Equity securities quoted in Malaysia	57,531,654	57,531,654	-	-	57,531,654
	333,721,541	328,221,540	5,500,001	-	333,721,541

As at 31 December 2025, the fair values of the Group's and the Company's financial assets at FVTPL are as follows:

Financial Assets at FVTPL:	Carrying Value RM	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
Group					
Corporate debt securities	178,212,216	-	178,212,216	-	178,212,216
Fixed income unit trust funds	5,500,000	-	5,500,000	-	5,500,000
Wholesale unit trust funds	85,653,031	85,653,031	-	-	85,653,031
REITs	3,293,167	3,293,167	-	-	3,293,167
Equity securities quoted in Malaysia	59,854,353	59,854,353	-	-	59,854,353
	332,512,767	148,800,551	183,712,216	-	332,512,767
Company					
Corporate debt securities	1	-	1	-	1
Fixed income unit trust funds	5,500,000	-	5,500,000	-	5,500,000
Wholesale unit trust funds	265,613,062	265,613,062	-	-	265,613,062
REITs	3,293,167	3,293,167	-	-	3,293,167
Equity securities quoted in Malaysia	59,854,353	59,854,353	-	-	59,854,353
	334,260,583	328,760,582	5,500,001	-	334,260,583

There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the six months ended 30 June 2026.

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9. INSURANCE AND REINSURANCE CONTRACTS

(a) Movements in insurance contract

(i) Analysis by remaining coverage and incurred claims of insurance contracts not measured under the PAA method

Group/Company	30.06.2026			
	Liabilities for remaining coverage		Liabilities for incurred claims	Total
	Excluding loss component RM	Loss component RM	RM	RM
Insurance contract assets	-	-	-	-
Insurance contract liabilities	31,260,634	9,302,533	284,602,044	325,165,211
At 1 January 2026	31,260,634	9,302,533	284,602,044	325,165,211
Insurance revenue	(70,860,817)	-	-	(70,860,817)
Insurance service expenses	13,485,248	(1,291,265)	29,188,785	41,382,768
Incurred claims and other insurance service expenses	-	(8,483,419)	56,084,995	47,601,576
Amortisation of insurance acquisition cash flows	13,485,248	-	-	13,485,248
Losses on onerous contracts	-	7,192,154	-	7,192,154
Adjustments to liabilities for incurred claims	-	-	(26,896,210)	(26,896,210)
Insurance service result	(57,375,569)	(1,291,265)	29,188,785	(29,478,049)
Finance expenses from insurance contracts issued	486,826	157,045	3,260,616	3,904,487
Total changes in the statement of profit or loss	(56,888,743)	(1,134,220)	32,449,401	(25,573,562)
Cash flows				
Premiums received	82,810,831	-	-	82,810,831
Claims and other insurance service expenses paid	-	-	(43,488,882)	(43,488,882)
Insurance acquisition cash flows	(10,497,121)	-	-	(10,497,121)
Total cash flows	72,313,710	-	(43,488,882)	28,824,828
At 30 June 2026	46,685,601	8,168,313	273,562,563	328,416,477
Insurance contract assets	(8,587,639)	-	5,997,773	(2,589,866)
Insurance contract liabilities	55,273,240	8,168,313	267,564,790	331,006,343
At 30 June 2026	46,685,601	8,168,313	273,562,563	328,416,477

PROGRESSIVE INSURANCE BHD
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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(a) Movements in insurance contract (Cont'd.)

(i) Analysis by remaining coverage and incurred claims of insurance contracts not measured under the PAA method (Cont'd.)

Group/Company	30.06.2025			
	Liabilities for remaining coverage		Liabilities for incurred claims	
	Excluding loss component	Loss component		Total
	RM	RM	RM	RM
Insurance contract assets	(9,480,663)	-	8,697,211	(783,452)
Insurance contract liabilities	19,923,336	11,065,399	159,767,026	190,755,761
At 1 January 2025	10,442,673	11,065,399	168,464,237	189,972,309
Insurance revenue	(65,024,463)	-	-	(65,024,463)
Insurance service expenses	16,522,146	135,877	34,524,805	51,182,828
Incurred claims and other insurance service expenses	-	(10,664,451)	55,923,716	45,259,265
Amortisation of insurance acquisition cash flows	16,522,146	-	-	16,522,146
Losses on onerous contracts	-	10,800,328	-	10,800,328
Adjustments to liabilities for incurred claims	-	-	(21,398,911)	(21,398,911)
Insurance service result	(48,502,317)	135,877	34,524,805	(13,841,635)
Finance expenses from insurance contracts issued	314,744	306,805	3,168,926	3,790,475
Total changes in the statement of profit or loss	(48,187,573)	442,682	37,693,731	(10,051,160)
Cash flows				
Premiums received	58,948,280	-	-	58,948,280
Claims and other insurance service expenses paid	-	-	(28,852,963)	(28,852,963)
Insurance acquisition cash flows	(16,098,405)	-	-	(16,098,405)
Total cash flows	42,849,875	-	(28,852,963)	13,996,912
At 30 June 2025	5,104,975	11,508,081	177,305,005	193,918,061
Insurance contract assets	(11,158,992)	-	7,912,205	(3,246,787)
Insurance contract liabilities	16,263,967	11,508,081	169,392,800	197,164,848
At 30 June 2025	5,104,975	11,508,081	177,305,005	193,918,061

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(a) Movements in insurance contract (Cont'd.)

(ii) Analysis by measurement component

Group/Company	30.06.2026			
	Estimates of present value of future cash flows RM	Risk adjustment for non-financial risk RM	Contractual service margin RM	Total RM
Insurance contract assets	-	-	-	-
Insurance contract liabilities	252,571,664	46,201,726	26,391,821	325,165,211
1 January 2026	252,571,664	46,201,726	26,391,821	325,165,211
Changes that relate to current services				
CSM recognised for services provided	-	-	(12,900,991)	(12,900,991)
Change in risk adjustment for non-financial risk for risk expired	-	(2,587,073)	-	(2,587,073)
Experience adjustments	5,714,071	-	-	5,714,071
Changes that relate to future services				
Contracts initially recognised in the year	(11,716,278)	5,973,848	14,725,341	8,982,911
Changes in estimates that adjust the CSM	3,324,854	1,520,399	(4,845,253)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts	(1,877,090)	86,332	-	(1,790,758)
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(20,804,450)	(6,091,759)	-	(26,896,209)
Insurance service result	(25,358,893)	(1,098,253)	(3,020,903)	(29,478,049)
Finance expenses from insurance contracts issued	3,353,165	-	551,322	3,904,487
Total changes in the statement of profit or loss	(22,005,728)	(1,098,253)	(2,469,581)	(25,573,562)
Cash flows*	28,824,828	-	-	28,824,828
At 30 June 2026	259,390,764	45,103,473	23,922,240	328,416,477
Insurance contract assets	(3,326,641)	736,775	-	(2,589,866)
Insurance contract liabilities	262,717,405	44,366,698	23,922,240	331,006,343
At 30 June 2026	259,390,764	45,103,473	23,922,240	328,416,477

* Cash flows are analysed in the analysis by remaining coverage and incurred claims

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(a) Movements in insurance contract (Cont'd.)

(ii) Analysis by measurement component (Cont'd.)

Group/Company	30.06.2025			
	Estimates of present value of future cash flows RM	Risk adjustment for non-financial risk RM	Contractual service margin RM	Total RM
Insurance contract assets	(3,143,247)	1,298,128	1,061,667	(783,452)
Insurance contract liabilities	143,156,275	24,586,027	23,013,459	190,755,761
1 January 2025	140,013,028	25,884,155	24,075,126	189,972,309
Changes that relate to current services				
CSM recognised for services provided	-	-	(12,232,962)	(12,232,962)
Change in risk adjustment for non-financial risk for risk expired	-	(2,243,261)	-	(2,243,261)
Experience adjustments	11,233,172	-	-	11,233,172
Changes that relate to future services				
Contracts initially recognised in the year	(390,321)	11,748,213	10,683,219	22,041,111
Changes in estimates that adjust the CSM	636,252	1,236,936	(1,873,188)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts	(13,123,293)	1,882,508	-	(11,240,785)
Changes that relate to past services				
Adjustments to liabilities for incurred claims	(17,963,375)	(3,435,535)	-	(21,398,910)
Insurance service result	(19,607,565)	9,188,861	(3,422,931)	(13,841,635)
Finance expenses from insurance contracts issued	3,282,502	-	507,973	3,790,475
Total changes in the statement of profit or loss	(16,325,063)	9,188,861	(2,914,958)	(10,051,160)
Cash flows*	13,996,912	-	-	13,996,912
At 30 June 2025	137,684,877	35,073,016	21,160,168	193,918,061
Insurance contract assets	(4,245,227)	991,478	6,962	(3,246,787)
Insurance contract liabilities	141,930,104	34,081,538	21,153,206	197,164,848
At 30 June 2025	137,684,877	35,073,016	21,160,168	193,918,061

* Cash flows are analysed in the analysis by remaining coverage and incurred claims

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(a) Movements in insurance contract (Cont'd.)

(iii) Analysis by remaining coverage and incurred claims of insurance contracts measured under the PAA method

Group/Company	30.06.2026				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component RM	Loss component RM	Estimates of present value of future cash flows RM	Risk adjustment for non-financial risk RM	Total RM
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	301,144	853,936	7,346,608	1,304,378	9,806,066
At 1 January 2026	301,144	853,936	7,346,608	1,304,378	9,806,066
Insurance revenue	(645,867)	-	-	-	(645,867)
Insurance service expenses	109,001	(103,884)	1,127,279	147,493	1,279,889
Incurred claims and other insurance service expenses	-	-	208,017	30,320	238,337
Amortisation of insurance acquisition cash flows	109,001	-	-	-	109,001
Losses on onerous contracts	-	(103,884)	-	-	(103,884)
Adjustments to liabilities for incurred claims	-	-	919,262	117,173	1,036,435
Insurance service result	(536,866)	(103,884)	1,127,279	147,493	634,022
Finance expenses from insurance contracts issued	-	19,211	92,139	17,546	128,896
Total changes in the statement of profit or loss	(536,866)	(84,673)	1,219,418	165,039	762,918
Cash flows					
Premiums received	299,110	-	-	-	299,110
Claims and other insurance service expenses paid	-	-	(186,052)	-	(186,052)
Insurance acquisition cash flows	(59,663)	-	-	-	(59,663)
Total cash flows	239,447	-	(186,052)	-	53,395
Other movements	252,621	(47,590)	(816,967)	(62,168)	(674,104)
At 30 June 2026	256,346	721,673	7,563,007	1,407,249	9,948,275
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	256,346	721,673	7,563,007	1,407,249	9,948,275
At 30 June 2026	256,346	721,673	7,563,007	1,407,249	9,948,275

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(a) Movements in insurance contract (Cont'd.)

(iii) Analysis by remaining coverage and incurred claims of insurance contracts measured under the PAA method (Cont'd.)

Group/Company	30.06.2025				
	Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding loss component RM	Loss component RM	Estimates of present value of future cash flows RM	Risk adjustment for non-financial risk RM	Total RM
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	397,888	610,299	8,386,721	1,506,297	10,901,205
At 1 January 2025	397,888	610,299	8,386,721	1,506,297	10,901,205
Insurance revenue	(272,748)	-	-	-	(272,748)
Insurance service expenses	53,712	7,232	(22,986)	(113,357)	(75,399)
Incurred claims and other insurance service expenses	-	-	94,316	13,070	107,386
Amortisation of insurance acquisition cash flows	53,712	-	-	-	53,712
Losses on onerous contracts	-	7,232	-	-	7,232
Adjustments to liabilities for incurred claims	-	-	(117,302)	(126,427)	(243,729)
Insurance service result	(219,036)	7,232	(22,986)	(113,357)	(348,147)
Finance expenses from insurance contracts issued	-	8,613	70,917	13,383	92,913
Total changes in the statement of profit or loss	(219,036)	15,845	47,931	(99,974)	(255,234)
Cash flows					
Premiums received	291,570	-	-	-	291,570
Claims and other insurance service expenses paid	-	-	(604,134)	-	(604,134)
Insurance acquisition cash flows	(53,712)	-	-	-	(53,712)
Total cash flows	237,858	-	(604,134)	-	(366,276)
Other movements	56,760	(2,697)	364,018	144,205	562,286
At 30 June 2025	473,470	623,447	8,194,536	1,550,528	10,841,981
Insurance contract assets	-	-	-	-	-
Insurance contract liabilities	473,470	623,447	8,194,536	1,550,528	10,841,981
At 30 June 2025	473,470	623,447	8,194,536	1,550,528	10,841,981

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(b) Movements in reinsurance contract

(i) Analysis by remaining coverage and incurred claims of reinsurance contracts not measured under the PAA method

Group/Company	30.06.2026			
	Assets for remaining coverage			
	Excluding loss-recovery component RM	Loss-recovery component RM	Assets for incurred claims RM	Total RM
Reinsurance contract liabilities	5,328,740	-	(4,198)	5,324,542
Reinsurance contract assets	21,646,954	(669,695)	(199,589,963)	(178,612,704)
At 1 January 2026	26,975,694	(669,695)	(199,594,161)	(173,288,162)
Allocation of reinsurance premiums paid	25,991,241	-	-	25,991,241
Amounts recoverable from reinsurers	-	144,809	4,035,477	4,180,286
Recoveries of incurred claims and other insurance service expenses	-	-	(15,201,413)	(15,201,413)
Recoveries of losses on onerous underlying contracts	-	144,809	-	144,809
Adjustments to assets for incurred claims	-	-	19,236,890	19,236,890
Net expense from reinsurance contracts held	25,991,241	144,809	4,035,477	30,171,527
Finance income from reinsurance contracts held	299,821	-	(2,220,072)	(1,920,251)
Total changes in the statement of profit or loss	26,291,062	144,809	1,815,405	28,251,276
Cash flows				
Premiums paid	(33,957,252)	-	-	(33,957,252)
Amounts received	5,019,180	-	20,952,250	25,971,430
Total cash flows	(28,938,072)	-	20,952,250	(7,985,822)
At 30 June 2026	24,328,684	(524,886)	(176,826,506)	(153,022,708)
Reinsurance contract liabilities	5,881,032	-	(847,599)	5,033,433
Reinsurance contract assets	18,447,652	(524,886)	(175,978,907)	(158,056,141)
At 30 June 2026	24,328,684	(524,886)	(176,826,506)	(153,022,708)

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(b) Movements in reinsurance contract (Cont'd.)

(i) Analysis by remaining coverage and incurred claims of reinsurance contracts not measured under the PAA method (Cont'd.)

Group/Company	30.06.2025			
	Assets for remaining coverage			
	Excluding loss-recovery component RM	Loss-recovery component RM	Assets for incurred claims RM	Total RM
Reinsurance contract liabilities	20,664,133	-	(11,824,681)	8,839,452
Reinsurance contract assets	19,604,766	(960,941)	(86,458,833)	(67,815,008)
At 1 January 2025	40,268,899	(960,941)	(98,283,514)	(58,975,556)
Allocation of reinsurance premiums paid	29,461,952	-	-	29,461,952
Amounts recoverable from reinsurers	-	152,978	(6,481,414)	(6,328,436)
Recoveries of incurred claims and other insurance service expenses	-	-	(22,568,083)	(22,568,083)
Recoveries of losses on onerous underlying contracts	-	152,978	-	152,978
Adjustments to assets for incurred claims	-	-	16,086,669	16,086,669
Net expense from reinsurance contracts held	29,461,952	152,978	(6,481,414)	23,133,516
Finance income from reinsurance contracts held	520,720	-	(1,764,824)	(1,244,104)
Total changes in the statement of profit or loss	29,982,672	152,978	(8,246,238)	21,889,412
Cash flows				
Premiums paid	(33,279,953)	-	-	(33,279,953)
Amounts received	4,758,391	-	5,672,582	10,430,973
Total cash flows	(28,521,562)	-	5,672,582	(22,848,980)
At 30 June 2025	41,730,009	(807,963)	(100,857,170)	(59,935,124)
Reinsurance contract liabilities	22,223,690	-	(13,432,665)	8,791,025
Reinsurance contract assets	19,506,319	(807,963)	(87,424,505)	(68,726,149)
At 30 June 2025	41,730,009	(807,963)	(100,857,170)	(59,935,124)

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(b) Movements in reinsurance contract (Cont'd.)

(ii) Analysis by measurement component

Group/Company	30.06.2026			
	Estimates of present value of future cash flows RM	Risk adjustment for non-financial risk RM	Contractual service margin RM	Total RM
Reinsurance contract liabilities	5,701,236	(377)	(376,317)	5,324,542
Reinsurance contract assets	(120,110,877)	(28,154,293)	(30,347,534)	(178,612,704)
1 January 2026	(114,409,641)	(28,154,670)	(30,723,851)	(173,288,162)
Changes that relate to current services				
CSM recognised for services received	-	-	15,892,346	15,892,346
Change in risk adjustment for non-financial risk for risk expired	-	90,498	-	90,498
Experience adjustments	(5,193,016)	-	-	(5,193,016)
Changes that relate to future services				
Contracts initially recognised in the year	13,805,918	(1,148,776)	(12,657,142)	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(337,914)	(337,914)
Changes in estimates that adjust the CSM	(418,608)	(1,278,442)	1,697,050	-
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	41,606	(273)	441,390	482,723
Changes that relate to past services				
Adjustments to liabilities for incurred claims	14,778,581	4,458,309	-	19,236,890
Net expense from reinsurance contracts held	23,014,481	2,121,316	5,035,730	30,171,527
Finance income from reinsurance contracts held	(1,311,545)	-	(608,706)	(1,920,251)
Total changes in the statement of profit or loss	21,702,936	2,121,316	4,427,024	28,251,276
Cash flows*	(7,985,822)	-	-	(7,985,822)
At 30 June 2026	(100,692,527)	(26,033,354)	(26,296,827)	(153,022,708)
Reinsurance contract liabilities	6,418,346	(104,820)	(1,280,093)	5,033,433
Reinsurance contract assets	(107,110,873)	(25,928,534)	(25,016,734)	(158,056,141)
At 30 June 2026	(100,692,527)	(26,033,354)	(26,296,827)	(153,022,708)

* Cash flows are analysed in the analysis by remaining coverage and incurred claims

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(b) Movements in reinsurance contract (Cont'd.)

(ii) Analysis by measurement component (Cont'd.)

Group/Company	**30.06.2025**			
	Estimates of present value of future cash flows RM	**Risk adjustment for non-financial risk RM**	**Contractual service margin RM**	**Total RM**
Reinsurance contract liabilities	13,542,662	(1,723,835)	(2,979,375)	8,839,452
Reinsurance contract assets	(26,573,883)	(12,484,937)	(28,756,188)	(67,815,008)
1 January 2025	(13,031,221)	(14,208,772)	(31,735,563)	(58,975,556)
Changes that relate to current services				
CSM recognised for services received	-	-	18,384,498	18,384,498
Change in risk adjustment for non-financial risk for risk expired	-	(389,048)	-	(389,048)
Experience adjustments	(11,103,069)	-	-	(11,103,069)
Changes that relate to future services				
Contracts initially recognised in the year	17,409,999	(1,750,885)	(15,659,114)	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	(384,577)	(384,577)
Changes in estimates that adjust the CSM	478,202	(782,938)	304,737	1
Changes in estimates that relate to losses and reversal of losses on underlying onerous contracts	(26,789)	(3,488)	567,831	537,554
Changes that relate to past services				
Adjustments to liabilities for incurred claims	13,931,177	2,156,980	-	16,088,157
Net expense from reinsurance contracts held	20,689,520	(769,379)	3,213,375	23,133,516
Finance income from reinsurance contracts held	(562,391)	-	(681,713)	(1,244,104)
Total changes in the statement of profit or loss	20,127,129	(769,379)	2,531,662	21,889,412
Cash flows*	(22,848,980)	-	-	(22,848,980)
At 30 June 2025	(15,753,072)	(14,978,151)	(29,203,901)	(59,935,124)
Reinsurance contract liabilities	13,441,281	(1,690,909)	(2,959,347)	8,791,025
Reinsurance contract assets	(29,194,353)	(13,287,242)	(26,244,554)	(68,726,149)
At 30 June 2025	(15,753,072)	(14,978,151)	(29,203,901)	(59,935,124)

* Cash flows are analysed in the analysis by remaining coverage and incurred claims

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(b) Movements in reinsurance contract (Cont'd.)

(iii) Analysis by remaining coverage and incurred claims of reinsurance contracts measured under the PAA method

Group/Company	30.06.2026				
	Assets for remaining coverage		Assets for incurred claims		
	Excluding loss-recovery component RM	Loss-recovery component RM	Estimates of present value of future cash flows RM	Risk adjustment for non-financial risk RM	Total RM
Reinsurance contract liabilities	-	-	-	-	-
Reinsurance contract assets	23,088	(21,348)	(108,096)	(30,177)	(136,533)
At 1 January 2026	23,088	(21,348)	(108,096)	(30,177)	(136,533)
Allocation of reinsurance premiums paid	96,533	-	-	-	96,533
Amounts recoverable from reinsurers	-	2,597	(24,846)	(3,350)	(25,599)
Recoveries of incurred claims and other insurance service expenses	-	-	(3,446)	(709)	(4,155)
Recoveries of losses on onerous underlying contracts	-	2,597	-	-	2,597
Adjustments to assets for incurred claims	-	-	(21,400)	(2,641)	(24,041)
Net expense from reinsurance contracts held	96,533	2,597	(24,846)	(3,350)	70,934
Finance income from reinsurance contracts held	-	(480)	(2,130)	(406)	(3,016)
Total changes in the statement of profit or loss	96,533	2,117	(26,976)	(3,756)	67,918
Cash flows					
Premiums paid	(71,841)	-	-	-	(71,841)
Amounts received	-	-	5,266	-	5,266
Total cash flows	(71,841)	-	5,266	-	(66,575)
Other movements	(23,110)	1,189	(53,781)	1,370	(74,332)
At 30 June 2026	24,670	(18,042)	(183,587)	(32,563)	(209,522)
Reinsurance contract liabilities	-	-	-	-	-
Reinsurance contract assets	24,670	(18,042)	(183,587)	(32,563)	(209,522)
At 30 June 2026	24,670	(18,042)	(183,587)	(32,563)	(209,522)

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9. INSURANCE AND REINSURANCE CONTRACTS (CONT'D.)

(b) Movements in reinsurance contract (Cont'd.)

(iii) Analysis by remaining coverage and incurred claims of reinsurance contracts measured under the PAA method (Cont'd.)

Group/Company	30.06.2025				
	Assets for remaining coverage		Assets for incurred claims		
	Excluding loss-recovery component RM	Loss-recovery component RM	Estimates of present value of future cash flows RM	Risk adjustment for non-financial risk RM	Total RM
Reinsurance contract liabilities	-	-	-	-	-
Reinsurance contract assets	12,635	-	(121,767)	-	(109,132)
At 1 January 2025	12,635	-	(121,767)	-	(109,132)
Allocation of reinsurance premiums paid	28,839	-	-	-	28,839
Amounts recoverable from reinsurers	-	(181)	226,310	(30,128)	196,001
Recoveries of incurred claims and other insurance service expenses	-	-	(1,508)	(307)	(1,815)
Recoveries of losses on onerous underlying contracts	-	(181)	-	-	(181)
Adjustments to assets for incurred claims	-	-	227,818	(29,821)	197,997
Net expense from reinsurance contracts held	28,839	(181)	226,310	(30,128)	224,840
Finance income from reinsurance contracts held	-	(215)	(4,834)	(313)	(5,362)
Total changes in the statement of profit or loss	28,839	(396)	221,476	(30,441)	219,478
Cash flows					
Premiums paid	-	(28,402)	-	-	(28,402)
Amounts received	-	-	5,804	-	5,804
Total cash flows	-	(28,402)	5,804	-	(22,598)
Other movements	(39,755)	13,212	(497,184)	(38,560)	(562,287)
At 30 June 2025	1,719	(15,586)	(391,671)	(69,001)	(474,539)
Reinsurance contract liabilities	-	-	-	-	-
Reinsurance contract assets	1,719	(15,586)	(391,671)	(69,001)	(474,539)
At 30 June 2025	1,719	(15,586)	(391,671)	(69,001)	(474,539)