

**GREAT EASTERN LIFE ASSURANCE (MALAYSIA)
BERHAD**

**198201013982 (93745-A)
(Incorporated in Malaysia)**

**Interim Condensed Financial Statements
For the six months ended 30 June 2024**

198201013982 (93745-A)

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

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GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

Statement by Directors

We, Siew Kah Toong and Ou Shian Waei, being two of the directors of Great Eastern Life Assurance (Malaysia) Berhad, do hereby state that, in the opinion of the Directors, the accompanying interim condensed financial statements set out on pages 2 to 62 are drawn up in accordance with Malaysian Financial Reporting Standard 134: Interim Financial Reporting ("MFRS 134") and International Accounting Standard 34: Interim Financial Reporting ("IAS 34"), and Bank Negara Malaysia's policy document on Financial Reporting [BNM/RH/PD 032-13] dated 27 September 2019 so as to give a true and fair view of the financial position of the Company as at 30 June 2024 and of the results and cash flows of the Company for the period then ended.

Signed on behalf of the Board in accordance with a resolution of the Directors dated 16 August 2024.



Siew Kah Toong



Ou Shian Waei

Kuala Lumpur
16 August 2024

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

		30 Jun 2024 RM'000	31 Dec 2023 RM'000
	Note		
Assets			
Property and equipment			
- Owned		281,344	281,844
- Right-of-use assets		16,505	16,905
Intangible assets		185,319	179,235
Investment properties		969,650	969,650
Assets held for sale		-	-
Investments	11	90,368,238	86,790,483
Loans		428,077	419,672
Derivatives	13	-	7,600
Reinsurance contract assets	12	164,587	145,603
Insurance contract assets	12	16,251	16,456
Current tax asset		37,097	-
Other receivables		905,793	729,259
Cash and cash equivalents		3,405,113	2,159,681
Total assets		<u>96,777,974</u>	<u>91,716,388</u>
Equity			
Share capital		100,000	100,000
Retained earnings		2,778,854	2,001,143
Other comprehensive income fair value reserves		193,943	71,546
Insurance/reinsurance finance reserve		(14,026)	15,355
Total equity		<u>3,058,771</u>	<u>2,188,044</u>
Liabilities			
Insurance contract liabilities	12	90,696,773	86,798,091
Reinsurance contract liabilities	12	261,544	242,711
Derivatives	13	34,899	32,421
Agents' retirement benefits		1,082,879	1,008,843
Deferred tax liabilities		749,599	316,488
Other financial liabilities		257,643	442,165
Provision for taxation		-	7,806
Lease liabilities		1,534	1,989
Other payables		634,332	677,830
Total liabilities		<u>93,719,203</u>	<u>89,528,344</u>
Total equity and liabilities		<u>96,777,974</u>	<u>91,716,388</u>
		-	-

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF PROFIT OR LOSS
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Note	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Insurance service revenue	14	3,973,605	3,590,603
Insurance service expenses	16	(3,311,707)	(2,817,308)
Net expenses from reinsurance contracts held		(45,205)	(17,994)
Insurance service result		616,693	755,301
Investment income		1,851,459	1,699,981
Rental income		34,709	36,434
Gain on exchange differences		67,447	256,973
Net realised gains and losses		19,397	67,161
Net fair value gains and losses		3,414,150	(181,770)
(Increase)/decrease in provision for impairment of:			
Other receivables		(87)	-
Investments		5,352	2,932
Net investment income	15	5,392,427	1,881,711
Net finance expenses from insurance contracts issued		(4,942,650)	(1,836,110)
Net finance (expenses)/income from reinsurance contracts held		(6,362)	1,941
Net insurance finance expenses	15	(4,949,012)	(1,834,169)
Net investment and insurance result		1,060,108	802,843
Other revenue		772	1,210
Other expenses	16	(77,348)	(43,039)
Other income and expenses		(76,576)	(41,829)
Profit before taxation		983,532	761,014
Taxation	17	(204,057)	(170,581)
Taxation of life insurance business		(17,749)	(19,127)
Taxation of the Company		(186,308)	(151,454)
Net profit for the period		779,475	590,433
Earnings per share (sen)			
Basic and diluted		779	590

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Net profit for the period	779,475	590,433
Other comprehensive income/(loss):		
Other comprehensive income/(loss) that will not be reclassified to statement of profit or loss in subsequent periods:		
Net gain/(loss) on equity instrument designated at fair value through other comprehensive income ("FVOCI")	111,626	(11,878)
Tax effects thereon	(17,232)	2,112
Net other comprehensive income/(loss) that will not be reclassified to statement of profit or loss in subsequent periods (net of tax)	<u>94,394</u>	<u>(9,766)</u>
Other comprehensive (loss)/income that may be reclassified to statement of profit or loss in subsequent periods:		
Debt instruments at FVOCI:		
Net gain arising during the period	33,209	133,000
Changes in allowance for Expected Credit Loss ("ECL")	2,721	962
Net realised gain transferred to statement of profit or loss	(7,133)	(3,992)
	<u>28,797</u>	<u>129,970</u>
Net insurance financial result		
Finance (expenses)/income from insurance contracts issued	(43,110)	22,983
Finance income from reinsurance contracts held	11,174	1,818
	<u>(31,936)</u>	<u>24,801</u>
Tax effects thereon	(3)	(22,241)
Net other comprehensive (loss)/income that may be reclassified to statement of profit or loss in subsequent periods (net of tax)	<u>(3,142)</u>	<u>132,530</u>
Other comprehensive income for the period, net of tax	<u>91,252</u>	<u>122,764</u>
Total comprehensive income for the period, net of tax	<u>870,727</u>	<u>713,197</u>

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
(Incorporated in Malaysia)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	Attributable to shareholders of the Company				
	Share Capital	Other reserves			Total Equity
		Fair Value Reserves	Insurance / reinsurance finance reserve	Retained Earnings	
	RM'000	RM'000	RM'000	RM'000	RM'000
Balance as at 31 December 2022 as previously reported	100,000	(48,024)	-	4,509,226	4,561,202
Impact of initial application of MFRS 17	-	-	55,696	(2,309,665)	(2,253,969)
Redesignation and classification overlay for financial assets	-	(35,125)	-	35,125	-
Balance as at 1 January 2023, restated	100,000	(83,149)	55,696	2,234,686	2,307,233
Net profit for the period	-	-	-	590,433	590,433
Other comprehensive income for the period	-	108,161	14,603	-	122,764
Total comprehensive income for the period	-	108,161	14,603	590,433	713,197
Transfer of fair value reserve of equity instruments designated at FVOCI (net of tax) (Note 11(a))	-	566	-	(566)	-
Dividends paid during the period (Note 7)	-	-	-	(385,000)	(385,000)
Balance as at 30 June 2023	100,000	25,578	70,299	2,439,553	2,635,430
Balance as at 1 January 2024	100,000	71,546	15,355	2,001,143	2,188,044
Net profit for the period	-	-	-	779,475	779,475
Other comprehensive income/(loss) for the period	-	120,633	(29,381)	-	91,252
Total comprehensive income/(loss) for the period	-	120,633	(29,381)	779,475	870,727
Transfer of fair value reserve of equity instruments designated at FVOCI (net of tax) (Note 11(a))	-	1,764	-	(1,764)	-
Dividends paid during the period (Note 7)	-	-	-	-	-
Balance as at 30 June 2024	100,000	193,943	(14,026)	2,778,854	3,058,771

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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CONDENSED STATEMENT OF CASH FLOW
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Profit before taxation attributable to shareholders	983,532	761,014
<i>Adjustments for non-cash items:</i>		
Investment income	(1,851,459)	(1,718,760)
Rental income	(34,709)	(36,506)
Realised gains recorded in the statement of profit or loss	(19,397)	(67,161)
Fair value (gains)/losses recorded in the statement of profit or loss	(3,414,150)	181,770
Depreciation of:		
- property and equipment	11,873	12,144
- right-of-use assets	335	461
Amortisation of:		
- right-of-use assets	65	69
- intangible assets	13,796	15,768
Impairment loss on/(write-back of):		
Other receivables	87	-
Investments	(5,352)	(2,932)
Changes in agents' retirement benefit	120,734	44,506
Realised foreign exchange gain on disposal of investments	(46,882)	(31,261)
Unrealised exchange (gain)/loss on derivatives	(461)	12,042
Unrealised exchange gain on investments	(20,826)	(229,113)
Changes in insurance and reinsurance contract assets/liabilities	4,332,319	1,161,255
Finance cost	37	48
Cash flow before working capital changes	69,542	103,344
<i>Changes in working capital:</i>		
Other debtors		
Increase in right-of-use assets	-	(553)
Decrease/(increase) in other receivables	(124,790)	(906)
Other creditors		
(Decrease)/increase in other financial liabilities	(184,522)	330,517
Increase in lease liabilities	-	554
Decrease in other payables	(43,498)	(124,615)
Cash generated from operating activities	(283,268)	308,341

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CONDENSED STATEMENT OF CASH FLOW (CONT'D.)
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Insurance services (paid)/received	(94,115)	110,940
Dividend/distribution income received	609,640	592,970
Interest/profit income received	1,196,827	1,051,942
Rental income on investment properties received	33,994	35,758
Agents' retirement benefits paid	(46,697)	(30,752)
Income tax paid	(204,485)	(225,728)
Net cash flows generated from operating activities	1,211,896	1,843,471
Investing activities		
Proceeds from disposal of property and equipment	-	33
Purchase of property and equipment	(11,372)	(6,490)
Purchase of intangible assets	(20,667)	(15,474)
Proceeds from disposal of intangible assets	786	6
Purchase of investment properties	-	(33)
Purchases of FVTPL financial investments	(10,889,795)	(12,148,566)
Proceeds from disposals/maturities of FVTPL financial investments	10,365,980	8,953,394
Purchases of FVOCI financial investments	(737,838)	(1,496,618)
Proceeds from disposals/maturities of FVOCI financial investments	1,327,266	863,345
(Increase)/decrease in LAR	(332)	15,066
Net cash flows used in investing activities	34,028	(3,835,337)
Financing activities		
Dividends paid to equity holder	-	(385,000)
Payment of principal portion of lease liabilities	(492)	(520)
Net cash flows used in financing activities	(492)	(385,520)
Net increase/(decrease) in cash and cash equivalents	1,245,432	(2,377,386)
Cash and cash equivalents at beginning of period	2,159,681	4,337,732
Cash and cash equivalents at end of period	3,405,113	1,960,346
Cash and cash equivalents comprise of:		
Cash and bank balances	1,062,463	1,675,346
Short term deposits with original maturity periods of less than 3 months	2,342,650	285,000
	3,405,113	1,960,346

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CONDENSED STATEMENT OF CASH FLOW (CONT'D.)
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
	Note	
Reconciliation of liabilities arising from financing activities:		
Lease liabilities		
Beginning of period	1,989	2,347
Additions	-	553
Payment of lease liabilities	(492)	(520)
Interest expense on lease liabilities (Note 16)	37	48
End of period	<u>1,534</u>	<u>2,428</u>

The Company classifies the 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 the cash flows for payments of benefits and claims incurred for insurance contracts, which are operating activities of the Company.

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS - 30 JUNE 2024

1. SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION

The interim condensed financial statements of Great Eastern Life Assurance (Malaysia) Berhad ("the Company") are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard ("MFRS") 134 - Interim Financial Reporting as issued by the Malaysian Accounting Standards Board ("MASB") and International Accounting Standard ("IAS") 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB").

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

As at the reporting date, the Company has met the minimum capital adequacy requirements as prescribed under the Risk-Based Capital ("RBC") Framework issued by Bank Negara Malaysia ("BNM").

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2023.

The notes attached to the interim condensed financial statements provide an explanation of events and transactions that are significant to gain an understanding of the changes in the financial position and performance of the Company since the financial year ended 31 December 2023.

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

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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1. SIGNIFICANT ACCOUNTING POLICIES (CONT'D.)

1.2 CHANGES IN ACCOUNTING POLICIES

New and amended standards and interpretations

The significant accounting policies in these interim condensed financial statements are consistent with those adopted in the financial statements for the financial year ended 31 December 2023, except for the adoption of the following standards, amendments to standards and interpretation of standards:

On 1 January 2024, the Company adopted the following amended MFRSs mandatory for annual financial periods beginning on or after 1 January 2024.

- Amendments to MFRS 101 *Classification of liabilities as current or non-current*
- Amendments to MFRS 101 *Non-current Liabilities with Covenants*
- Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to MFRS 107 and MFRS 7 *Supplier Finance Arrangement*

The adoption of the amendments to MFRS 101, MFRS 16, MFRS 107 and MFRS 7 did not have any significant effects on the interim condensed financial statements upon their initial recognition.

Standards issued but not yet effective

The following are standards, amendments to standards and interpretations to standards issued by MASB, but not yet effective, up to the date of issuance of the Company's financial statements. The Company intends to adopt these standards, amendments to standards and interpretations to standards, if applicable, when they become effective:

Effective for financial periods beginning on or after 1 January 2025

- Amendments to MFRS 121 *Lack of Exchangeability*

Deferred

- Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Management expects that the adoption of the above standards, amendments to standards and interpretations to standards issued by MASB, but not yet effective, will have no material impact on the financial statements in the period of initial application.

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2. SIGNIFICANT EVENT IN THE CURRENT REPORTING PERIOD

Great Eastern Life Assurance (Malaysia) Berhad (“GELM”) and Great Eastern Takaful Berhad (“GETB”) has on 2 October 2023 entered into an Implementation Agreement with AMAB Holdings Sdn Bhd (“AMAB”) and MetLife International Holdings, LLC (“MetLife”) in relation to the proposed disposal of their entire equity stake in AmMetLife Insurance Berhad (“AML”) and AmMetLife Takaful Berhad (“AMT”) to GELM and GETB, respectively, for RM1,121 million, subject to customary adjustment (the “Proposal”). Collectively, AMAB and MetLife jointly own 100% of both AML and AMT.

The Proposal is subject to, amongst others, the prior written approval of Bank Negara Malaysia and/or the Minister of Finance, and the Monetary Authority of Singapore. Upon receipt of the respective regulatory approvals and satisfaction of certain other conditions, AMAB, MetLife, GELM and GETB will execute the definitive agreements.

Upon completion of the Proposal, GELM will hold 100% of AML and GETB will hold 100% of AMT. In addition, the Proposal will see GELM, AML, GETB and AMT entering into an exclusive twenty-year bancassurance and bancatakaful agreements for the distribution of life insurance and family takaful products through the distribution network of Arab-Malaysia Merchant Bank Berhad (“AMMB”) banking subsidiaries, AmBank (M) Berhad and AmBank Islamic Berhad, across Malaysia.

3. SEASONALITY OF OPERATIONS

The business and operations of the Company were not materially affected by any seasonal or cyclical fluctuations during the interim financial period.

4. UNUSUAL ITEMS

There were no unusual items affecting the assets, liabilities, equity, net income or cash flows for the interim financial period ended 30 June 2024.

5. CHANGE IN ESTIMATES

There were no significant changes in the bases used for applying accounting estimates of the Company for the interim financial period.

6. DEBT AND EQUITY SECURITIES

There were no issuance, repurchase and repayment of debt and equity securities by the Company during the interim financial period.

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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7. DIVIDENDS

No final single tier dividend (2022: RM3.85 per ordinary share on 100,000,005 ordinary shares amounting to RM385,000,019) for the financial year ended 31 December 2023 was recommended at the last Annual General Meeting held on 18 April 2024.

8. MATERIAL EVENTS SUBSEQUENT TO THE END OF INTERIM PERIOD

There are no material events subsequent to the end of the interim reporting period that have not been reflected in the interim condensed financial statements.

9. CHANGES IN THE COMPOSITION OF THE COMPANY

There is no change in the composition of the Company during the interim financial period.

10. PROPERTY AND EQUIPMENT

During the six months ended 30 June 2024, the Company acquired assets with a cost of RM11,372,247 (the six months ended 30 June 2023: RM6,538,860).

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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11. INVESTMENTS

	30 Jun 2024			31 Dec 2023		
	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000
Malaysian government securities	187,564	13,847,254	14,034,818	228,330	13,751,551	13,979,881
Debt securities	522,036	41,589,951	42,111,987	705,205	40,615,032	41,320,237
Equity securities	502,891	27,700,833	28,203,724	599,853	25,615,670	26,215,523
Unit and property trust funds	-	3,942,112	3,942,112	-	3,540,678	3,540,678
Investment in subsidiary:						
Collective investment scheme	666,633	1,408,964	2,075,597	651,670	1,082,494	1,734,164
	<u>1,879,124</u>	<u>88,489,114</u>	<u>90,368,238</u>	<u>2,185,058</u>	<u>84,605,425</u>	<u>86,790,483</u>

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

FVOCI (Note 11(a))	1,113,202	5,541,266	6,654,468	1,413,620	5,691,564	7,105,184
FVTPL (Note 11(b))	765,922	82,947,848	83,713,770	771,438	78,913,861	79,685,299
	<u>1,879,124</u>	<u>88,489,114</u>	<u>90,368,238</u>	<u>2,185,058</u>	<u>84,605,425</u>	<u>86,790,483</u>

The following investments mature after 12 months:

FVOCI	562,824	4,426,381	4,989,205	712,419	4,663,829	5,376,248
FVTPL	90,352	48,492,117	48,582,469	119,769	46,134,219	46,253,988
	<u>653,176</u>	<u>52,918,498</u>	<u>53,571,674</u>	<u>832,188</u>	<u>50,798,048</u>	<u>51,630,236</u>

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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11. INVESTMENTS (CONT'D.)

(a) FVOCI

	30 Jun 2024			31 Dec 2023		
	Shareholder's	Life		Shareholder's	Life	
	Fund	Insurance	Total	Fund	Insurance	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At Fair Value:						
Equity securities:						
Quoted in Malaysia						
- Kuala Lumpur Stock Exchange	302,380	353,363	655,743	394,772	311,582	706,354
Quoted outside Malaysia						
- Singapore Exchange	71,829	183,628	255,457	68,191	168,708	236,899
- Hong Kong Exchange	109,584	222,263	331,847	122,937	200,329	323,266
Unquoted in Malaysia	-	60,031	60,031	-	68,674	68,674
Malaysian government securities	187,564	1,060,297	1,247,861	228,330	1,194,957	1,423,287
Debt securities:						
Unquoted in Malaysia	441,845	3,661,684	4,103,529	599,390	3,747,314	4,346,704
	<u>1,113,202</u>	<u>5,541,266</u>	<u>6,654,468</u>	<u>1,413,620</u>	<u>5,691,564</u>	<u>7,105,184</u>

During the financial period ended 30 June 2024, the Company sold listed equity securities as the underlying investments are no longer aligned with the Company's long-term investment strategy. These investments had a fair value of RM186,920,873 (2023: RM137,914,368) at the date of disposal. The cumulative loss on disposal (net of tax) of RM1,764,603 (2023: cumulative loss on disposal (net of tax) of RM10,732,036) was reclassified from fair value reserve to retained earnings.

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11. INVESTMENTS (CONT'D.)

(b) FVTPL

	30 Jun 2024			31 Dec 2023		
	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000
At Fair Value:						
Mandatorily measured:						
Equity securities:						
Quoted in Malaysia	-	22,393,422	22,393,422	-	20,733,749	20,733,749
Quoted outside Malaysia	-	3,489,999	3,489,999	-	3,173,151	3,173,151
Unquoted in Malaysia	19,098	998,127	1,017,225	13,953	822,412	836,365
Unquoted outside Malaysia	-	-	-	-	137,065	137,065
Debt securities:						
Quoted in Malaysia	-	818	818	-	827	827
Quoted outside Malaysia	-	297,991	297,991	-	294,589	294,589
Unquoted in Malaysia	80,191	4,715,073	4,795,264	105,815	3,723,579	3,829,394
Unquoted outside Malaysia	-	146,352	146,352	-	144,055	144,055
Unit and property trust funds:						
Quoted in Malaysia	-	466,393	466,393	-	492,701	492,701
Quoted outside Malaysia	-	335,922	335,922	-	330,493	330,493
Unquoted in Malaysia	-	367,728	367,728	-	211,702	211,702
Unquoted outside Malaysia	-	2,772,069	2,772,069	-	2,505,782	2,505,782
Collective investment schemes						
- subsidiary						
Unquoted in Malaysia	666,633	1,408,964	2,075,597	651,670	1,082,494	1,734,164
	<u>765,922</u>	<u>37,392,858</u>	<u>38,158,780</u>	<u>771,438</u>	<u>33,652,599</u>	<u>34,424,037</u>

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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11. INVESTMENTS (CONT'D.)

(b) FVTPL (CONT'D.)

	30 Jun 2024			31 Dec 2023		
	Shareholder's	Life		Shareholder's	Life	
	Fund	Insurance	Total	Fund	Insurance	Total
	RM'000	Fund	RM'000	RM'000	Fund	RM'000
		RM'000	RM'000		RM'000	RM'000
At Fair Value (Cont'd.):						
Designated upon initial recognition:						
Malaysian government securities	-	12,786,957	12,786,957	-	12,556,594	12,556,594
Debt securities:						
Unquoted in Malaysia	-	32,768,033	32,768,033	-	32,704,668	32,704,668
	-	45,554,990	45,554,990	-	45,261,262	45,261,262
	765,922	82,947,848	83,713,770	771,438	78,913,861	79,685,299

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11. INVESTMENTS (CONT'D.)

(c) Investment in subsidiary - collective investment scheme

	30 Jun 2024	31 Dec 2023
	RM'000	RM'000
At fair value:		
FVTPL (Note 11(b))	<u>2,075,597</u>	<u>1,734,164</u>

Details of the Company's investment in subsidiary - collective investment scheme in Malaysia are as follows:

Name of wholesale unit trust fund	Principal activities	% of ownership interest held by the Company	
		30 Jun 2024	31 Dec 2023
Affin Hwang Wholesale Equity Fund 2 (i)	Investment in equity and collective investment schemes	99.58%	99.80%
Affin Hwang Wholesale Income Fund (ii)	Investment in debt securities and money market	96.63%	96.94%
Aminstitutional Income Bond Fund (iii)	Investment in debt securities and money market	75.33%	73.01%

The Company has determined that it has control over the Fund, based on the following rationale:

- (i) By virtue of clause 16.1.2 of the Deed signed between TMF Trustees Malaysia Berhad ("the Trustee") and Affin Hwang Asset Management Berhad ("the Fund Manager"), the Unitholders of the Fund may apply to the Fund Manager to summon a meeting for any purpose, without limitation, for the purpose of requiring the retirement or removal of the Fund Manager.
- (ii) By virtue of clause 17.1.2 of the Trust Deed signed between TMF Trustees Malaysia Berhad ("the Trustee") and Affin Hwang Asset Management Berhad ("the Fund Manager"), the Unitholders of the Fund may apply to the Fund Manager to summon a meeting for any purpose, without limitation, for the purpose of requiring the retirement or removal of the Fund Manager.
- (iii) By virtue of clause 17.1.2 of the Deed signed between AmanahRaya Trustees Berhad ("the Trustee") and AmFunds Management Berhad ("the Fund Manager"), the Unitholders of the Fund may apply to the Fund Manager to summon a meeting for any purpose, without limitation, for the purpose of requiring the retirement or removal of the Fund Manager.

The Company has determined that it is able to exert its power in order to influence returns from its investment in the Fund by virtue of clause 16.1.2 and 17.1.2 as disclosed above.

The Company by virtue of holding the units in the Fund also has exposure, or rights to variable returns from the investment.

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11. INVESTMENTS (CONT'D.)

(d) Provision for ECL

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments.

	30 Jun 2024			Total RM'000
	12-month ECL RM'000	Lifetime ECL not credit impaired RM'000	Lifetime ECL credit impaired RM'000	
Loans at amortised cost				
Opening balance	70	28,061	-	28,131
Net remeasurement of loss allowance	(25)	(6,502)	-	(6,527)
New financial assets purchased	25	198	-	223
Financial assets that have been derecognised	(24)	(925)	-	(949)
Changes in models/risk parameters	(13)	(808)	-	(821)
Management overlay	-	-	-	-
Closing balance	<u>33</u>	<u>20,024</u>	<u>-</u>	<u>20,057</u>

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11. INVESTMENTS (CONT'D.)

(d) Provision for ECL (Cont'd.)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments. (Cont'd.)

	31 Dec 2023			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	RM'000	not credit impaired	credit impaired	RM'000
	RM'000	RM'000	RM'000	RM'000
Loans at amortised cost				
Opening balance	127	19,974	-	20,101
Net remeasurement of loss allowance	140	6,810	-	6,950
Financial assets that have been derecognised	(84)	(762)	-	(846)
Changes in models/risk parameters	(113)	2,039	-	1,926
Closing balance	<u>70</u>	<u>28,061</u>	<u>-</u>	<u>28,131</u>

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11. INVESTMENTS (CONT'D.)

(d) Provision for ECL (Cont'd.)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments. (Cont'd.)

	30 Jun 2024			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	RM'000	not credit impaired	credit impaired	RM'000
	RM'000	RM'000	RM'000	RM'000
Debt investment securities at FVOCI				
Opening balance	10,000	30,172	-	40,172
Transfer to 12-month ECL	24	(24)	-	-
Additional loss allowance due to transfer	(14)	-	-	(14)
Net remeasurement of loss allowance	(59)	11,127	-	11,068
New financial assets purchased	758	-	-	758
Financial assets that have been derecognised	(1,170)	(207)	-	(1,377)
Changes in models/risk parameters	(524)	(7,189)	-	(7,713)
Closing balance	<u>9,015</u>	<u>33,879</u>	<u>-</u>	<u>42,894</u>

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11. INVESTMENTS (CONT'D.)

(d) Provision for ECL (Cont'd.)

The following tables show reconciliations from the opening to the closing balance of the loss allowance by class of financial instruments. (Cont'd.)

	31 Dec 2023			
	12-month ECL	Lifetime ECL	Lifetime ECL	Total
	RM'000	not credit impaired	credit impaired	RM'000
	RM'000	RM'000	RM'000	RM'000
Debt investment securities at FVOCI				
Opening balance	8,083	34,358	-	42,441
Transfer to lifetime ECL not credit-impaired	3,883	(3,883)	-	-
Additional loss allowance due to transfer	(3,479)	-	-	(3,479)
Net remeasurement of loss allowance	320	1,687	-	2,007
New financial assets purchased	2,912	(1,324)	-	1,588
Financial assets that have been derecognised	(2,051)	(1,182)	-	(3,233)
Changes in models/risk parameters	332	516	-	848
Closing balance	<u>10,000</u>	<u>30,172</u>	<u>-</u>	<u>40,172</u>

The above loss allowance as at 30 June 2024 for debt securities at FVOCI is not recognised in the statement of financial position because the carrying amount of debt securities at FVOCI is their fair value.

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12. INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance and reinsurance 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 Jun 2024	31 Dec 2023
	RM'000	RM'000
Insurance contracts issued		
Insurance contract liabilities	90,696,773	86,798,091
Insurance contract assets	(16,251)	(16,456)
Total insurance contracts issued	<u>90,680,522</u>	<u>86,781,635</u>
Reinsurance contracts held		
Reinsurance contract assets	164,587	145,603
Reinsurance contract liabilities	(261,544)	(242,711)
Total reinsurance contracts held	<u>(96,957)</u>	<u>(97,108)</u>

Detailed reconciliations of changes in insurance contract balances during the period are included in Notes 12.1.

The carrying amounts disclosed above approximate fair values due to their relatively short term nature.

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

12.1 Life insurance - insurance contracts issued

12.1.1 Movements in insurance contract balances

	30 Jun 2024	31 Dec 2023
	RM'000	RM'000
Insurance contract liabilities as at 1 January	86,798,091	83,226,767
Insurance contract assets as at 1 January	(16,456)	(7,711)
Net insurance contract liabilities as at 1 January	86,781,635	83,219,056
Insurance revenue	(3,973,605)	(7,491,213)
Insurance service expenses	3,311,707	6,073,086
Insurance service result	(661,898)	(1,418,127)
Finance income/(expenses)		
from insurance contracts issued	4,985,760	5,072,316
Total changes in the statement of profit or loss and OCI	4,323,862	3,654,189
Cash flows		
Premiums received	5,060,861	10,359,769
Claims and other expenses paid	(4,875,750)	(8,942,241)
Insurance acquisition cash flows	(796,356)	(1,558,592)
Total cash flows	(611,245)	(141,064)
Other movements	186,270	49,454
Net insurance contract liabilities		
as at 30 June/31 December	90,680,522	86,781,635
Insurance contract liabilities as at 30 June/31 December	90,696,773	86,798,091
Insurance contract assets as at 30 June/31 December	(16,251)	(16,456)
Net insurance contract liabilities		
as at 30 June/31 December	90,680,522	86,781,635

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

12.2 Life insurance - reinsurance contracts issued

12.2.1 Movements in reinsurance contract balances

	30 Jun 2024	31 Dec 2023
	RM'000	RM'000
Reinsurance contract assets as at 1 January	145,603	272,664
Reinsurance contract liabilities as at 1 January	(242,711)	(231,853)
Net reinsurance contract assets as at 1 January	<u>(97,108)</u>	<u>40,811</u>
Allocation of reinsurance premiums	(214,347)	(615,730)
Amounts recoverable from reinsurers	169,142	418,123
Net expenses from reinsurance contracts held	<u>(45,205)</u>	<u>(197,607)</u>
Net finance income from reinsurance contracts held	4,813	7,053
Total changes in the statement of profit or loss and OCI	<u>(40,392)</u>	<u>(190,554)</u>
Cash flows		
Premiums paid	142,869	438,646
Amounts received	(102,326)	(386,011)
Total cash flows	<u>40,543</u>	<u>52,635</u>
Other movements	<u>-</u>	<u>-</u>
Net reinsurance contract assets		
as at 30 June/31 December	<u>(96,957)</u>	<u>(97,108)</u>
Reinsurance contract assets as at 30 June/31 December	164,587	145,603
Reinsurance contract liabilities as at 30 June/31 December	(261,544)	(242,711)
Net reinsurance contract assets		
as at 30 June/31 December	<u>(96,957)</u>	<u>(97,108)</u>

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13. DERIVATIVES

	Asset		Liability	
	Notional	Fair Value	Notional	Fair Value
	Principal RM'000	RM'000	Principal RM'000	Fair Value RM'000
30 Jun 2024				
Life Insurance Fund				
Derivatives held for trading:				
Currency swaps	-	-	337,805	34,899
	<u>-</u>	<u>-</u>	<u>337,805</u>	<u>34,899</u>
31 Dec 2023				
Life Insurance Fund				
Derivatives held for trading:				
Currency swaps	-	-	350,255	29,558
Bond Forward	720,000	7,600	310,000	2,863
	<u>720,000</u>	<u>7,600</u>	<u>660,255</u>	<u>32,421</u>

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14. INSURANCE REVENUE

The table below presents an analysis of the total insurance revenue recognised in the period:

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Life insurance contracts		
Contracts not measured under the PAA		
Amounts relating to the changes in the liability for remaining coverage:		
- Expected incurred claims and other insurance service expenses	2,541,412	2,320,169
- Change in the risk adjustment for non-financial risk for the risk expired	573,702	462,082
- CSM recognised in profit or loss for the services provided	540,072	534,533
- Other	-	1,260
Insurance acquisition cash flows recovery	318,419	272,559
Insurance revenue from contracts not measured under the PAA	3,973,605	3,590,603
Insurance revenue from contracts measured under the PAA	-	-
Total insurance revenue	3,973,605	3,590,603

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15. NET INVESTMENT AND INSURANCE FINANCIAL RESULT

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period:

		Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024				
Investment income				
Interest income	15.1	1,200,690	-	1,200,690
Other investment income	15.2	4,186,472	140,423	4,326,895
Decrease in provision for impairment of financial assets		5,265	-	5,265
Change in third-party interests in consolidated investment funds		-	-	-
Total investment income		5,392,427	140,423	5,532,850
Finance expenses from insurance contracts issued	15.3	(4,942,650)	(43,110)	(4,985,760)
Finance income from reinsurance contracts held	15.4	(6,362)	11,174	4,812
Net insurance finance expenses		(4,949,012)	(31,936)	(4,980,948)
Total net investment and insurance financial result		443,415	108,487	551,902
15.1 Interest income				
Financial assets not measured at FVTPL				
Financial assets measured at FVOCI		113,273	-	113,273
Financial assets measured at AC		73,440	-	73,440
Total interest income calculated using the effective interest rate		186,713	-	186,713
Financial assets measured at FVTPL		1,013,977	-	1,013,977
Total interest income		1,200,690	-	1,200,690

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15. NET INVESTMENT AND INSURANCE FINANCIAL RESULT (CONT'D.)

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024 (Cont'd.)			
15.2 Other investment income			
<u>Underlying assets for contracts with direct participation features</u>			
Dividend income			
- Financial assets measured at FVTPL	568,984	-	568,984
Changes in fair value of investments			
- Mandatorily measured at FVTPL	3,156,260	-	3,156,260
- Designated as at FVTPL	194,999	-	194,999
Net gain on sale of financial assets measured at FVTPL	11,251	-	11,251
Net gain on sale of property and equipment	-	-	-
Realised gain on sale of investment properties	-	-	-
Changes in fair value of investment properties	-	-	-
Rental income	37,311	-	37,311
Gain on exchange differences	65,655	-	65,655
	4,034,460	-	4,034,460
<u>Other investments</u>			
Dividend income			
- Financial assets measured at FVOCI	50,656	-	50,656
- Financial assets measured at FVTPL	31,129	-	31,129
Changes in fair value of investments			
- Mandatorily measured at FVTPL	53,349	-	53,349
- Designated as at FVTPL	9,542	-	9,542
- Measured at FVOCI	-	144,835	144,835

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15. NET INVESTMENT AND INSURANCE FINANCIAL RESULT (CONT'D.)

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024 (Cont'd.)			
15.2 Other investment income (Cont'd.)			
<u>Other investments</u>			
Net gain on sale of financial assets measured at FVTPL	1,013	-	1,013
Net gain/(loss) on sale of financial assets measured at FVOCI	7,133	(7,133)	-
Changes in allowance for expected credit losses	-	2,721	2,721
Rental income	(2,602)	-	(2,602)
Gain on exchange differences	1,792	-	1,792
	<u>152,012</u>	<u>140,423</u>	<u>292,435</u>
Total other investment income	<u>4,186,472</u>	<u>140,423</u>	<u>4,326,895</u>
15.3 Finance (expenses)/income from insurance contracts issued			
Changes in value of underlying assets of contracts with direct participation features	(4,030,103)	-	(4,030,103)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	39,701	8,336	48,037
Interest accreted	(375,454)	-	(375,454)
Effect of changes in interest rates and other financial assumptions	(576,794)	(51,446)	(628,240)
Total finance expenses from insurance contracts issued	<u>(4,942,650)</u>	<u>(43,110)</u>	<u>(4,985,760)</u>
15.4 Finance income/(expenses) from reinsurance contracts held			
Interest accreted to reinsurance contracts using locked-in rate	(318)	-	(318)
Effect of changes in interest rates and other financial assumptions	(6,041)	11,174	5,133
Changes in non-performance risk of reinsurer	(3)	-	(3)
Total finance income from reinsurance contracts held	<u>(6,362)</u>	<u>11,174</u>	<u>4,812</u>

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15. NET INVESTMENT AND INSURANCE FINANCIAL RESULT (CONT'D.)

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period: (Cont'd.)

		Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2023 to 30 Jun 2023				
Investment income				
Interest income	15.1	1,082,886	-	1,082,886
Other investment income	15.2	795,893	118,092	913,985
Decrease in provision for impairment of financial assets		2,932	-	2,932
Change in third-party interests in consolidated investment funds		-	-	-
Total investment income		<u>1,881,711</u>	<u>118,092</u>	<u>1,999,803</u>
Finance (expenses)/income from insurance contracts issued	15.3	(1,836,110)	22,983	(1,813,127)
Finance income from reinsurance contracts held	15.4	1,941	1,818	3,759
Net insurance finance income/(expenses)		<u>(1,834,169)</u>	<u>24,801</u>	<u>(1,809,368)</u>
Total net investment and insurance financial result		<u>47,542</u>	<u>142,893</u>	<u>190,435</u>
15.1 Interest income				
Financial assets not measured at FVTPL				
Financial assets measured at FVOCI		94,165	-	94,165
Financial assets measured at AC		60,116	-	60,116
Total interest income calculated using the effective interest rate		<u>154,281</u>	<u>-</u>	<u>154,281</u>
Financial assets measured at FVTPL		<u>928,605</u>	<u>-</u>	<u>928,605</u>
Total interest income		<u>1,082,886</u>	<u>-</u>	<u>1,082,886</u>

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15. NET INVESTMENT AND INSURANCE FINANCIAL RESULT (CONT'D.)

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2023 to 30 Jun 2023 (Cont'd.)			
15.2 Other investment income			
<u>Underlying assets for contracts with direct participation features</u>			
Dividend income			
- Financial assets measured at FVTPL	531,646	-	531,646
Changes in fair value of investments			
- Mandatorily measured at FVTPL	(1,151,521)	-	(1,151,521)
- Designated as at FVTPL	933,846	-	933,846
Net gain on sale of debt securities measured at FVTPL	(9,803)	-	(9,803)
Net gain on sale of property and equipment	33	-	33
Net gain on sale of investment properties	58,773	-	58,773
Changes in fair value of investment properties	-	-	-
Rental income	34,378	-	34,378
Gain on exchange differences	238,169	-	238,169
	635,521	-	635,521
<u>Other investments</u>			
Dividend income			
- Financial assets measured at FVOCI	37,760	-	37,760
- Financial assets measured at FVTPL	47,689	-	47,689
Changes in fair value of investments			
- Mandatorily measured at FVTPL	(46,906)	-	(46,906)
- Designated as at FVTPL	82,811	-	82,811
- Measured at FVOCI	-	121,122	121,122

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15. NET INVESTMENT AND INSURANCE FINANCIAL RESULT (CONT'D.)

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2023 to 30 Jun 2023 (Cont'd.)			
15.2 Other investment income (Cont'd.)			
<u>Other investments (Cont'd.)</u>			
Net gain on sale of debt securities measured at FVTPL	6,151	-	6,151
Net gain/(loss) on sale of debt securities measured at FVOCI	3,992	(3,992)	-
Net gain on sale of property and equipment	-	-	-
Realised gain on sale of investment properties	8,015	-	8,015
Changes in fair value of investment properties	-	-	-
Changes in allowance for expected credit losses	-	962	962
Rental income	2,056	-	2,056
Gain on exchange differences	18,804	-	18,804
	<u>160,372</u>	<u>118,092</u>	<u>278,464</u>
Total other investment income	<u>795,893</u>	<u>118,092</u>	<u>913,985</u>

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15. NET INVESTMENT AND INSURANCE FINANCIAL RESULT (CONT'D.)

The table below presents an analysis of net investment income and net insurance financial result recognised in profit or loss and OCI in the period: (Cont'd.)

	Recognised in Profit or loss RM'000	Recognised in OCI RM'000	Total RM'000
From 1 Jan 2023 to 30 Jun 2023 (Cont'd.)			
15.3 Finance (expenses)/income from insurance contracts issued			
Changes in value of underlying assets of contracts with direct participation features	(1,078,119)	-	(1,078,119)
Effect of changes in FCF at current rates when CSM is unlocked at locked-in rates	(41,789)	-	(41,789)
Interest accreted	(353,980)	-	(353,980)
Effect of changes in interest rates and other financial assumptions	(362,222)	22,983	(339,239)
Total finance (expenses)/income from insurance contracts issued	(1,836,110)	22,983	(1,813,127)
15.4 Finance (expenses)/income from reinsurance contracts held			
Interest accreted to reinsurance contracts using locked-in rate	(970)	-	(970)
Effect of changes in interest rates and other financial assumptions	2,904	1,818	4,722
Changes in non-performance risk of reinsurer	7	-	7
Total finance income from reinsurance contracts held	1,941	1,818	3,759

During the period ended 30 June 2024, RM3,019,353 (30 June 2023: RM473,700) of the dividend income relates to equity investments measured at FVOCI which were derecognised during the reporting period.

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16. OTHER EXPENSES

	Note	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024				
Employee benefits expense	16(a)	(138)	162,579	162,441
Non-executive directors' remuneration	16(b)	-	700	700
Auditors' remuneration:				
- statutory audits		5	585	590
- regulatory related fees		-	403	403
- other services		-	-	-
Depreciation of:				
- property and equipment		-	11,873	11,873
- right-of-use assets		-	335	335
Amortisation of:				
- right-of-use assets		-	65	65
- intangible assets		336	13,460	13,796
Rental of properties		(18)	(810)	(828)
Advertising and promotion		76	14,989	15,065
Finance charges		-	26,102	26,102
Group service fees		-	-	-
IT and computer expenses		-	42,937	42,937
Policyholder expenses		120	7,641	7,761
Postal and telecommunication		-	7,218	7,218
Printing and stationery		-	320	320
Professional fees		86	6,834	6,920
Repairs and maintenance		-	1,310	1,310
Transport and travelling		-	751	751
Utilities		-	2,240	2,240
Interest expense on lease liabilities		-	37	37
Expense relating to leases of low-value assets		-	24	24
Expense relating to short-term leases		-	7	7
Investment related expenses		196	54,539	54,735
Claims and benefits		-	2,242,183	2,242,183
Commissions and distribution expenses		51	671,152	671,203
Agent retirement benefits		-	120,734	120,734
Loss on onerous contract		-	132,876	132,876
Income and deferred tax expense		-	327,936	327,936
Other expenses		(21)	17,281	17,260
		<u>693</u>	<u>3,866,301</u>	<u>3,866,994</u>
Amounts attributed to insurance acquisition cash flows				
incurred during the period		-	(796,357)	(796,357)
Amortisation of insurance acquisition cash flows		-	318,418	318,418
		<u>-</u>	<u>(477,939)</u>	<u>(477,939)</u>

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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16. OTHER EXPENSES (CONT'D.)

	Note	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000
From 1 Jan 2024 to 30 Jun 2024 (Cont'd.)				
Represented by:				
Insurance service expenses		-	3,311,707	3,311,707
Other expenses		693	76,655	77,348
		<u>693</u>	<u>3,388,362</u>	<u>3,389,055</u>

(a) Employee Benefits Expense

Wages and salaries		(138)	128,869	128,731
Short term accumulating compensated absences		-	-	-
Social security contributions		-	1,002	1,002
Defined contribution plans - EPF		-	21,874	21,874
Other employee benefits expense		-	10,834	10,834
		<u>(138)</u>	<u>162,579</u>	<u>162,441</u>

(b) CEO and Directors' Remuneration

The details of remuneration received by CEO and Directors during the period are as follows:

CEO:

Salaries and other emoluments		-	3,205	3,205
Bonus		-	1,113	1,113
Estimated money value of benefits-in-kind		-	18	18
		<u>-</u>	<u>4,336</u>	<u>4,336</u>

Non-executive:

Fees		-	700	700
Total directors' remuneration		<u>-</u>	<u>5,036</u>	<u>5,036</u>

Represented by:

Directors' fees		-	700	700
Amount included in employee benefits expense		-	4,336	4,336
		<u>-</u>	<u>5,036</u>	<u>5,036</u>

GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD
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16. OTHER EXPENSES (CONT'D.)

	Note	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000
From 1 Jan 2023 to 30 Jun 2023				
Employee benefits expense	16(a)	186	162,447	162,633
Non-executive directors' remuneration	16(b)	-	798	798
Auditors' remuneration:				
- statutory audits		5	377	382
- regulatory related fees		-	577	577
- other services		-	-	-
Depreciation of:				
- property and equipment		-	12,144	12,144
- right-of-use assets		-	461	461
Amortisation of:				
- right-of-use assets		-	69	69
- intangible assets		336	15,432	15,768
Rental of properties		24	151	175
Advertising and promotion		75	13,268	13,343
Finance charges		63	24,701	24,764
Group service fees		-	(2,582)	(2,582)
IT and computer expenses		-	32,994	32,994
Policyholder expenses		-	6,360	6,360
Postal and telecommunication		-	7,388	7,388
Printing and stationery		-	385	385
Professional fees		1	6,528	6,529
Repairs and maintenance		-	1,284	1,284
Transport and travelling		-	519	519
Utilities		-	2,657	2,657
Interest expense on lease liabilities		-	48	48
Expense relating to leases of low-value assets		-	32	32
Expense relating to short-term leases		-	1	1
Investment related expenses		137	25,450	25,587
Claims and benefits		-	2,130,648	2,130,648
Commissions and distribution expenses		-	639,913	639,913
Agent retirement benefits		-	44,506	44,506
Loss on onerous contract		-	73,424	73,424
Income and deferred tax expense		-	82,387	82,387
Other expenses		42,348	(2,889)	39,459
		<u>43,175</u>	<u>3,279,478</u>	<u>3,322,653</u>
Amounts attributed to insurance acquisition cash flows incurred during the period		-	(734,865)	(734,865)
Amortisation of insurance acquisition cash flows		-	272,559	272,559
		<u>-</u>	<u>(462,306)</u>	<u>(462,306)</u>

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16. OTHER EXPENSES (CONT'D.)

	Note	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000
From 1 Jan 2023 to 30 Jun 2023 (Cont'd.)				
Represented by:				
Insurance service expenses		-	2,817,308	2,817,308
Other expenses		43,175	(136)	43,039
		<u>43,175</u>	<u>2,817,172</u>	<u>2,860,347</u>

(a) Employee Benefits Expense

Wages and salaries	186	131,195	131,381
Short term accumulating compensated absences	-	-	-
Social security contributions	-	948	948
Defined contribution plans - EPF	-	21,378	21,378
Other employee benefits expense	-	8,926	8,926
	<u>186</u>	<u>162,447</u>	<u>162,633</u>

(b) CEO and Directors' Remuneration

The details of remuneration received by CEO and Directors during the period are as follows:

	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000
CEO:			
Salaries and other emoluments	-	3,658	3,658
Bonus	-	1,080	1,080
Estimated money value of benefits-in-kind	-	18	18
	<u>-</u>	<u>4,756</u>	<u>4,756</u>
Non-executive:			
Fees	-	798	798
Total directors' remuneration	<u>-</u>	<u>5,554</u>	<u>5,554</u>

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16. OTHER EXPENSES (CONT'D.)

(b) CEO and Directors' Remuneration (Cont'd.)

	Shareholder's Fund RM'000	Life Insurance Fund RM'000	Total RM'000
From 1 Jan 2023 to 30 Jun 2023 (Cont'd.)			
Represented by:			
Directors' fees	-	798	798
Amount included in employee benefits expense	-	4,756	4,756
	<u>-</u>	<u>5,554</u>	<u>5,554</u>

The Directors' fees are subject to the recommendation of the Board Nominations and Remuneration Committee to the Board of Directors for endorsement and approval by the shareholder at the AGM.

The number of Directors whose total remuneration received from the Company during the period fall within the following bands is analysed below:

	Number of Directors	
	From 1 Jan 2024 to 30 Jun 2024	From 1 Jan 2023 to 30 Jun 2023
Non-Executive Directors		
RM50,001 - RM100,000	2	1
RM100,001 - RM150,000	3	6
RM150,001 - RM200,000	<u>1</u>	<u>-</u>

The Executive Director does not receive any director fees.

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16. OTHER EXPENSES (CONT'D.)

(b) CEO and Directors' Remuneration (Cont'd.)

Name		From 1 Jan 2024 to 30 Jun 2024				Total RM'000
		Salaries RM'000	Bonus RM'000	Benefits in kind RM'000	Fees RM'000	
Y Bhg Dato Koh Yaw Hui	CEO	3,205	1,113	18	-	4,336
Total CEO's remuneration		3,205	1,113	18	-	4,336
	Status of directorship					
Mr Norman Ka Cheung Ip	Non - Executive	-	-	-	157	157
Mr Tan Yam Pin	Non - Executive	-	-	-	89	89
Mr Siew Kah Toong	Non - Executive	-	-	-	128	128
Mr Ou Shian Waei	Non - Executive	-	-	-	128	128
Mr Foong Soo Hah	Non - Executive	-	-	-	130	130
Ms Mimi Sze Ho	Non - Executive	-	-	-	68	68
Total Non-Executive Directors' remuneration		-	-	-	700	700
Total remuneration		3,205	1,113	18	700	5,036

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16. OTHER EXPENSES (CONT'D.)

(b) CEO and Directors' Remuneration (Cont'd.)

Name		From 1 Jan 2023 to 30 Jun 2023				Total RM'000
		Salaries RM'000	Bonus RM'000	Benefits in kind RM'000	Fees RM'000	
Y Bhg Dato Koh Yaw Hui	CEO	3,658	1,080	18	-	4,756
Total CEO's remuneration		3,658	1,080	18	-	4,756
	Status of directorship					
Mr Norman Ka Cheung Ip	Non - Executive	-	-	-	149	149
Mr Tan Yam Pin	Non - Executive	-	-	-	105	105
Mr Koh Poh Tiong	Non - Executive	-	-	-	76	76
Mr Ng Hon Soon	Non - Executive	-	-	-	131	131
Mr Siew Kah Toong	Non - Executive	-	-	-	113	113
Mr Ou Shian Waei	Non - Executive	-	-	-	118	118
Mr Foong Soo Hah	Non - Executive	-	-	-	106	106
Total Non-Executive Directors' remuneration		-	-	-	798	798
Total remuneration		3,658	1,080	18	798	5,554

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17. TAXATION

		From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Taxation of life insurance business	(a)	17,749	19,127
Taxation of the Company	(b)	186,308	151,454
		<u>204,057</u>	<u>170,581</u>

(a) Taxation of life insurance business

Current income tax:			
Malaysian income tax		24,323	32,977
Tax on foreign dividend income		1,353	1,223
Underprovided in prior years		-	86
		<u>25,676</u>	<u>34,286</u>
Deferred tax:			
Relating to origination and reversal of temporary differences		(7,927)	(15,159)
		<u>17,749</u>	<u>19,127</u>

The Malaysian tax charge on the life business is based on the method prescribed under the Income Tax Act 1967 for life business.

The income tax for the life fund is calculated based on tax rate of 8% (2023: 8%) of the assessable investment income net of allowable deductions for the financial period.

(b) Taxation of the Company

		From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Current income tax:			
Malaysian income tax		4,809	4,265
Tax on foreign dividend income		-	89
Underprovided in prior years		-	129
Double taxation relief		(39,778)	(28,133)
		<u>(34,969)</u>	<u>(23,650)</u>
Deferred tax:			
Relating to origination and reversal of temporary differences		221,277	175,104
		<u>186,308</u>	<u>151,454</u>

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17. TAXATION (CONT'D.)

(b) Taxation of the Company (Cont'd.)

The current income tax is calculated at 24% (2023: 24%) of the estimated assessable profit for the financial period.

The deferred tax for the Shareholder's fund is calculated based on the tax rate of 24% (2023: 24%).

A reconciliation of income tax expenses applicable to profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Company are as follows:

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Profit before taxation	983,532	761,014
Taxation at Malaysian statutory tax rate of 24% (2023: 24%)	236,048	182,643
Income not subject to tax	(10,037)	(10,218)
Expenses not deductible for tax purposes	75	6,944
Foreign tax not recoverable	-	89
Estimated double taxation relief	(39,778)	(28,133)
Effect of tax attributable to life insurance business	17,749	19,127
Underprovided in prior years	-	129
Tax expense for the period	<u>204,057</u>	<u>170,581</u>

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18. COMMITMENTS AND OTHER CONTINGENCIES

(a) Capital commitments

	30 Jun 2024	31 Dec 2023
	RM'000	RM'000
Capital expenditure		
Approved and contracted for:		
- Investment properties	-	-
- Property and equipment	59,860	82,510
Approved but not contracted for:		
Investment properties	-	-
	<u>59,860</u>	<u>82,510</u>

19. RELATED PARTY DISCLOSURES

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period:

	From	From
	1 Jan 2024	1 Jan 2023
	to	to
	30 Jun 2024	30 Jun 2023
	RM'000	RM'000
Transactions with related parties during the period:		
Income/(expense):		
Property rentals received (note i)		
- OCBC Bank (Malaysia) Berhad	419	419
- Great Eastern General Insurance (Malaysia) Berhad	1,554	1,543
- Great Eastern Takaful Berhad	844	732

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19. RELATED PARTY DISCLOSURES (CONT'D.)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period (Cont'd.):

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Transactions with related parties during the period (Cont'd.):		
Income/(expense) (Cont'd.):		
Service charges paid (note ii)		
- OCBC Bank (Malaysia) Berhad	(12,172)	(14,244)
- E2 Power Sdn Bhd	(1,152)	(974)
- E2 Power Pte Ltd	(1,217)	(796)
- OCBC Wing Hang Bank (China) Limited	(255)	(242)
Service charges received (note ii)		
- Great Eastern General Insurance (Malaysia) Berhad	4,121	3,885
- Great Eastern Takaful Berhad	9,058	7,138
Premium paid (note iii)		
- Great Eastern General Insurance (Malaysia) Berhad	(1,660)	(2,071)
Premium received (note iii)		
- Great Eastern General Insurance (Malaysia) Berhad	1,746	1,424
- OCBC Bank (Malaysia) Berhad	57,414	14,702
- PAC Lease Berhad	229	229
- BOS Wealth Management Malaysia Berhad	200	159
- Key Management Personnel	763	2,151
Claims paid		
- Key Management Personnel	(51)	(145)
Commission fees paid		
- OCBC Bank (Malaysia) Berhad	(19,097)	(20,687)
- OCBC Securities Private Limited	(210)	(132)
- PAC Lease Berhad	(4)	(6)

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19. RELATED PARTY DISCLOSURES (CONT'D.)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period (Cont'd.):

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Transactions with related parties during the period (Cont'd.):		
Income/(expense) (Cont'd.):		
Interest income (note iv)		
- OCBC Bank (Malaysia) Berhad	1,714	1,247
- OCBC Al-Amin Bank Berhad	330	96
- PAC Lease Berhad	198	813
Dividend income (note v)		
- Affin Hwang Wholesale Income Fund	11,236	19,934
- Aminstitutional Income Bond	13,198	4,817
Bank charges		
- OCBC Bank (Malaysia) Berhad	(179)	(88)
Employee Share Purchase Plan		
- Oversea-Chinese Banking Corporation Ltd.	(190)	(326)
Deferred Share Plan		
- Oversea-Chinese Banking Corporation Ltd.	(897)	(659)
Charges for group services (note vi)		
- The Great Eastern Life Assurance Company Limited	(1,560)	(350)
Disposal of investments to		
- Great Eastern General Insurance (Malaysia) Berhad	-	100,000
- Affin Hwang Wholesale Equity Fund 2	126,819	-
Purchase of investments from		
- Great Eastern General Insurance (Malaysia) Berhad	-	(999)

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19. RELATED PARTY DISCLOSURES (CONT'D.)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period (Cont'd.):

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Transactions with related parties during the period (Cont'd.):		
Income/(expense) (Cont'd.):		
Purchase of investments from (Cont'd.)		
- Affin Hwang Wholesale Income Fund	(9,057)	(119,934)
- Aminstitutional Income Bond	(88,168)	(5,925)
- PAC Lease Berhad	-	(19,771)
- Affin Hwang Wholesale Equity Fund 2	(280,000)	-
Maturity of medium term note		
- Pac Lease Berhad	50,000	19,767
Sales of Structure Deposit		
- OCBC Bank (Malaysia) Berhad	45,000	-
Purchase of Structure Deposit		
- OCBC Bank (Malaysia) Berhad	(100,000)	-
Rebate on Management Fee		
- Lion Global Investors Limited	2,163	2,401
	30 Jun 2024 RM'000	31 Dec 2023 RM'000

Balances with related parties at reporting date:

Due from/(due to):

Investment in wholesale unit trust fund		
- Affin Hwang Wholesale Income Fund	682,994	669,428
- Aminstitutional Income Bond	657,112	567,880
- Affin Hwang Wholesale Equity Fund 2	735,491	496,857
Investment in medium term note		
- Pac Lease Berhad	-	49,959

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19. RELATED PARTY DISCLOSURES (CONT'D.)

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Company had the following transactions and balances with related parties during the financial period (Cont'd.):

	30 Jun 2024	31 Dec 2023
	RM'000	RM'000
Balances with related parties at reporting date (Cont'd.):		
Due from/(due to) (Cont'd.):		
Investment in Structure Deposit		
- OCBC Bank (Malaysia) Berhad	369,517	309,323
Investment in Bond forward		
- OCBC Bank (Malaysia) Berhad	-	1,510
Cash and bank balances		
- OCBC Bank (Malaysia) Berhad	130,134	164,911
- OCBC Al-Amin Bank Berhad	(18,988)	(26,433)
Fixed deposits and repurchase agreements		
- OCBC Bank (Malaysia) Berhad	100,000	150,000
- OCBC Al-Amin Bank Berhad	-	154,400
Accrued interest		
- OCBC Bank (Malaysia) Berhad	729	1,309
- OCBC Al-Amin Bank Berhad	-	310
- Pac Lease Berhad	-	629
Amount (due to)/due from related companies:		
- Great Eastern General Insurance (Malaysia) Berhad	(2,945)	(2,791)
- Great Eastern Takaful Berhad	15,766	13,400
Amount due to ultimate holding company:		
- Oversea-Chinese Banking Corporation Ltd	(540)	(303)
Amount due from intermediate holding company:		
- The Great Eastern Life Assurance Company Limited	(8,050)	596
Amount due to holding company:		
- Great Eastern Capital (Malaysia) Sdn Bhd	(77,598)	(3,016)

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19. RELATED PARTY DISCLOSURES (CONT'D.)

Related companies are companies within the OCBC Group:

- (i) Rental of property to related parties are made according to normal market prices, terms and conditions.
- (ii) Payment of service charges to/from related parties are made according to normal market prices.
- (iii) The sale and purchase of insurance policies to/from related companies are made according to normal market prices and at terms and conditions no more favourable than those to other customers and employees.
- (iv) The interest income arose mainly from investment in fixed deposits, repurchase agreements, other debt securities and medium term notes which are made according to prevailing market rates, terms and conditions.
- (v) The dividend income arose from investment in wholesale unit trust fund which are made according to prevailing market terms and conditions.
- (vi) Payment of group function costs based on allocation rates governed by corporate service agreement and in line with Malaysian Transfer Pricing Guidelines and Organisation for Economic Co-operation and Development ("OECD") Transfer Pricing Guidelines. Group function services are derived from the immediate parent company in Singapore.

The table below shows the breakdown by type of services received and geographical location for inter company charges:

Geographical Location	Type of Services	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Singapore	Group service charges for services rendered, which include those in respect of finance, legal, actuarial, support, human resources, operations, investment management, IT, internal audit and risk management services.	1,560	350
		1,560	350

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19. RELATED PARTY DISCLOSURES (CONT'D.)

(b) Compensation of Key Management Personnel

The remuneration of Directors and other members of key management during the period was as follows:

	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Non-Executive Directors' fees	700	798
Short-term employee benefits	8,111	7,705
Post-employments benefits:		
Defined contribution plan - EPF	1,210	1,143
Share-based payment	1,946	3,222
	<u>11,967</u>	<u>12,868</u>
Share-based payment (in units)	<u>31,623</u>	<u>33,301</u>
Included in the total key management personnel remuneration are:		
CEO's and Directors' remuneration (Note 16(b))	<u>5,036</u>	<u>5,554</u>

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel include all Directors, CEO, Senior Management Team, Chief Internal Auditor and Head of Compliance of the Company.

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20. FAIR VALUES OF ASSETS AND LIABILITIES

The management assessed that cash and short-term deposits, insurance and other receivables, insurance and other payables and other liabilities approximate their carrying amounts largely due to the short-term maturities of these assets and liabilities.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The carrying amounts of the Company's assets and liabilities approximate their respective fair values.

The following methods and assumptions were used to estimate the fair values which are carried or disclosed in the financial statements:

- The fair value of financial assets that are actively traded in organised financial markets is determined by reference to quoted market bid prices and closing prices as appropriate for assets at the close of business on the reporting date.
- For investments in quoted unit and real estate investment trusts, fair value is determined by reference to published net asset values. Investments in equity that do not have quoted market prices in an active market will be stated at adjusted net asset value.
- For financial instruments where there is no active market such as unquoted fixed income securities i.e. unquoted bonds, fair value is obtained from Bond Pricing Agency Malaysia Sdn. Bhd. ("BPAM") while for foreign bonds, fair value is obtained from ICE Data Service (IDC).
- For unquoted and unrated bonds, fair value is obtained from Bond Pricing Agency Malaysia Sdn. Bhd. ("BPAM").
- For structured deposits and derivatives, the fair value is obtained from Markit and banks.
- For investment properties, the fair value is obtained from valuations as performed by the external valuers using the income method and comparison method.

If the fair value cannot be measured reliably, these financial instruments are measured at cost, being the fair value of the consideration paid for the acquisition of the instrument or the amount received on issuing the financial liability. All transaction costs directly attributable to the acquisition are also included in the cost of the investment.

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

	Level 1	Level 2	Level 3	
	Quoted Market Price RM'000	Valuation Techniques - Market Observable Inputs RM'000	Valuation Techniques - Unobservable Inputs RM'000	Total Fair Value RM'000
30 Jun 2024				
<u>(a) Assets measured at fair value:</u>				
<u>Financial assets:</u>				
<u>FVOCI financial assets (Note 11(a)):</u>				
Equity securities:				
Quoted in Malaysia				
- Kuala Lumpur				
Stock Exchange				
	655,743	-	-	655,743
Quoted outside Malaysia				
- Singapore Exchange				
	255,457	-	-	255,457
- Hong Kong Exchange				
	331,847	-	-	331,847
Unquoted in Malaysia				
	-	-	60,031	60,031
Malaysian government securities				
	-	1,247,861	-	1,247,861
Debt securities:				
Unquoted in Malaysia				
	-	4,103,529	-	4,103,529
<u>FVTPL financial assets (Note 11(b)):</u>				
<u>Mandatorily measured</u>				
Equity securities:				
Quoted in Malaysia				
	22,393,422	-	-	22,393,422
Quoted outside Malaysia				
	3,489,999	-	-	3,489,999
Unquoted in Malaysia				
	-	947,899	69,326	1,017,225
Debt securities:				
Quoted in Malaysia				
	818	-	-	818
Quoted outside Malaysia				
	297,991	-	-	297,991
Unquoted in Malaysia				
	-	4,795,264	-	4,795,264
Unquoted outside Malaysia				
	-	146,352	-	146,352
Unit and property trust funds:				
Quoted in Malaysia				
	466,393	-	-	466,393
Quoted outside Malaysia				
	335,922	-	-	335,922
Unquoted in Malaysia				
	-	331,227	36,501	367,728
Unquoted outside Malaysia				
	-	2,508,871	263,198	2,772,069
Investment in subsidiary:				
Collective investment schemes				
Unquoted in Malaysia				
	-	2,075,597	-	2,075,597

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (Cont'd.).

	Level 1	Level 2	Level 3	
		Valuation Techniques - Market Observable Inputs	Valuation Techniques - Unobservable Inputs	Total Fair Value
	Quoted Market Price RM'000	RM'000	RM'000	RM'000
30 Jun 2024 (Cont'd.)				
<u>(a) Assets measured at fair value:</u>				
<u>(Cont'd.)</u>				
<u>Financial assets: (Cont'd.)</u>				
<u>FVTPL financial assets (Note 11(b)):</u>				
<u>(Cont'd.):</u>				
<u>Designated upon initial recognition:</u>				
Malaysian government securities	-	12,786,957	-	12,786,957
Debt securities:				
Unquoted in Malaysia	-	32,768,033	-	32,768,033
Financial assets	28,227,592	61,711,590	429,056	90,368,238
<u>Derivatives (Note 13):</u>				
Bond Forward	-	-	-	-
	-	-	-	-
<u>Non financial assets:</u>				
Investment Properties:				
Commercial	-	-	734,650	734,650
Residential	-	-	235,000	235,000
Non financial assets	-	-	969,650	969,650
<u>(b) Liabilities measured at fair value:</u>				
<u>Financial liabilities</u>				
Derivatives (Note 13):				
Currency swaps	-	34,899	-	34,899
	-	34,899	-	34,899

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (Cont'd.).

	Level 1	Level 2	Level 3	
		Valuation Techniques - Market Observable Inputs	Valuation Techniques - Unobservable Inputs	Total Fair Value
	Quoted Market Price RM'000	RM'000	RM'000	RM'000
31 Dec 2023				
<u>(a) Assets measured at fair value:</u>				
<u>Financial assets:</u>				
<u>FVOCI financial assets (Note 11(a)):</u>				
Equity securities:				
Quoted in Malaysia				
- Kuala Lumpur				
Stock Exchange	706,354	-	-	706,354
Quoted outside Malaysia				
- Singapore Exchange	236,899	-	-	236,899
- Hong Kong Exchange	323,266	-	-	323,266
Unquoted in Malaysia	-	-	68,674	68,674
Malaysian government securities	-	1,423,287	-	1,423,287
Debt securities:				
Unquoted in Malaysia	-	4,346,704	-	4,346,704
<u>FVTPL financial assets (Note 11(b)):</u>				
<u>Mandatorily measured</u>				
Equity securities:				
Quoted in Malaysia	20,733,749	-	-	20,733,749
Quoted outside Malaysia	3,173,151	-	-	3,173,151
Unquoted in Malaysia	-	761,857	74,508	836,365
Unquoted outside Malaysia	-	137,065	-	137,065
Debt securities:				
Quoted in Malaysia	827	-	-	827
Quoted outside Malaysia	294,589	-	-	294,589
Unquoted in Malaysia	-	3,829,394	-	3,829,394
Unquoted outside Malaysia	-	144,055	-	144,055
Unit and property trust funds:				
Quoted in Malaysia	492,701	-	-	492,701
Quoted outside Malaysia	330,493	-	-	330,493
Unquoted in Malaysia	-	211,702	-	211,702
Unquoted outside Malaysia	-	2,332,063	173,719	2,505,782
Investment in subsidiary:				
Collective investment schemes				
Unquoted in Malaysia	-	1,734,164	-	1,734,164

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities (Cont'd.).

	Level 1	Level 2	Level 3	
		Valuation Techniques - Market Observable Inputs	Valuation Techniques - Unobservable Inputs	Total Fair Value
	Quoted Market Price RM'000	RM'000	RM'000	RM'000
31 Dec 2023 (Cont'd.)				
<u>(a) Assets measured at fair value:</u>				
<u>(Cont'd.)</u>				
<u>Financial assets: (Cont'd.)</u>				
<u>FVTPL financial assets (Note 11(b)):</u>				
<u>(Cont'd):</u>				
<u>Designated upon initial recognition:</u>				
Malaysian government securities	-	12,556,594	-	12,556,594
Debt securities:				
Unquoted in Malaysia	-	32,704,668	-	32,704,668
Financial assets	26,292,029	60,181,553	316,901	86,790,483
<u>Derivatives (Note 13):</u>				
Bond Forward	-	7,600	-	7,600
	-	7,600	-	7,600
<u>Non financial assets:</u>				
Investment Properties:				
Commercial	-	-	734,650	734,650
Residential	-	-	235,000	235,000
Non financial assets	-	-	969,650	969,650
<u>(b) Liabilities measured</u>				
<u>at fair value:</u>				
<u>Financial liabilities</u>				
<u>Derivatives (Note 13):</u>				
Currency swaps	-	29,558	-	29,558
Bond Forward	-	2,863	-	2,863
	-	32,421	-	32,421

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements:

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3):

Description	Fair value as at 30 Jun 2024 RM'000	Valuation techniques	Unobservable inputs	Range (weighted average)
<u>Investment properties</u>				
Commercial properties	545,000	Income approach	Estimated Value p.s.f	1,200
Commercial properties	189,650	Comparison approach	Estimated Value p.s.f	RM38 - RM1,250
Residential properties	228,000	Comparison approach	Estimated Value p.s.f	RM670-RM737
Residential properties	7,000	Comparison approach	Estimated Value p.s.f	RM40
<u>FVOCI financial assets</u>				
Unquoted equities	60,031	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
<u>FVTPL financial assets</u>				
Unquoted equities	69,326	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
Private equity fund	263,198	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
Private real estate fund	36,501	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

(i) Information about significant unobservable inputs used in Level 3 fair value measurements (Cont'd.):

The following table shows the information about fair value measurements using significant unobservable inputs (Level 3) (Cont'd.):

Description	Fair value as at 31 Dec 2023 RM'000	Valuation techniques	Unobservable inputs	Range (weighted average)
<u>Investment properties</u>				
Commercial properties	545,000	Income approach	Estimated Value p.s.f	1,200
Commercial properties	189,650	Comparison approach	Estimated Value p.s.f	RM38 - RM1,250
Residential properties	228,000	Comparison approach	Estimated Value p.s.f	RM670-RM737
Residential properties	7,000	Comparison approach	Estimated Value p.s.f	RM40
<u>FVOCI financial assets</u>				
Unquoted equities	68,674	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
<u>FVTPL financial assets</u>				
Unquoted equities	74,508	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable
Private equity fund	173,719	Adjusted net asset value ⁽¹⁾	Net tangible assets	not applicable

⁽¹⁾ These investments are valued using adjusted net asset value. The net asset value of these investments as at the reporting period is an unobservable input as it is not published. Accordingly, these investments are classified as Level 3 investments within the fair value hierarchy. A reasonable change to the significant unobservable inputs is not expected to have material impact to the total equity of the Company.

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

(ii) Movements in level 3 assets and liabilities measured at fair value:

The following tables present the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

Fair value measurements using significant unobservable inputs (Level 3)

	FVOCI	FVTPL				Investment properties	Total
	Financial assets	Financial assets	Financial assets	Financial assets	Financial assets		
	Unquoted equities		Private equities	Private real estate	Unquoted debt securities	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000		
30 Jun 2024							
Opening balance	68,674	74,508	173,719	-	-	969,650	1,286,551
Total gain for the period:							
Changes in fair value							
- Included in statement of profit or loss	-	(5,182)	10,305	-	-	-	5,123
- Included in other comprehensive income	(8,643)	-	-	-	-	-	(8,643)
Addition for the period:							
Additions	-	-	87,618	36,501	-	-	124,119
Disposal for the period:							
Disposals	-	-	(8,444)	-	-	-	(8,444)
Closing balance	60,031	69,326	263,198	36,501	-	969,650	1,398,706

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

(ii) Movements in level 3 assets and liabilities measured at fair value (Cont'd.):

The following tables present the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

Fair value measurements using significant unobservable inputs (Level 3)

	FVOCI	FVTPL		Investment properties	Non-current assets held-for-sale	Total	
	Financial assets	Financial assets	Financial assets				Financial assets
	Unquoted equities	Private equities	Unquoted ebt securities				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
31 Dec 2023							
Opening balance	65,840	71,568	87,060	29,400	976,500	238,000	1,468,368
Total gain for the year:							
Changes in fair value							
- Included in statement of profit or loss	-	2,940	7,420	-	(9,709)	-	651
- Included in other comprehensive income	2,834	-	-	-	-	-	2,834
Addition for the year:							
Additions	-	-	84,728	-	2,859	-	87,587
Disposal for the year:							
Disposals	-	-	(5,489)	(29,400)	-	(238,000)	(272,889)
Closing balance	68,674	74,508	173,719	-	969,650	-	1,286,551

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20. FAIR VALUES OF ASSETS AND LIABILITIES (CONT'D.)

Fair value Hierarchy

The Company classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 Assets/liabilities are those of which market values are determined in whole or in part by reference to published quotes in an active market. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those process represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2 Assets/liabilities are those of which market values are measured using a valuation technique based on assumptions that are supported by prices from observable current market transactions. These type of assets/liabilities includes assets/liabilities of which pricing is obtained via pricing services but where prices have not been determined in an active market, financial assets/financial liabilities with fair values based on broker quotes, investments in private equity funds with fair values obtained from counterparties and assets/liabilities that are valued using the Company's own model whereby the majority of assumptions are market observable.
- Level 3 Assets/liabilities are those of which market values are measured using a valuation technique based on assumptions formed from unobservable inputs. Unobservable inputs are inputs not supported by market data, but which are set on the basis that they represent what is reasonable given the prevailing market conditions.

There have been no transfers of assets between Level 1 and Level 2 of the fair value hierarchy during the financial period ended 30 June 2024 and year ended 31 December 2023.

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21. REGULATORY CAPITAL REQUIREMENT

The capital structure of the Company as at 30 June 2023, as prescribed under the RBC Framework is provided below:

	30 Jun 2024	31 Dec 2023
	RM'000	RM'000
Eligible Tier 1 Capital		
Share capital (paid-up)	100,000	100,000
Reserves, including retained earnings	<u>22,330,017</u>	<u>20,081,487</u>
	<u>22,430,017</u>	<u>20,181,487</u>
Tier 2 Capital		
Eligible reserves	<u>193,943</u>	<u>71,546</u>
Deductions: Intangible assets & deferred tax assets	<u>185,319</u>	<u>188,552</u>
Total Capital Available	<u>22,438,641</u>	<u>20,064,481</u>

The above reserves and retained earnings are prepared based on RBC basis.

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22. INSURANCE FUNDS

The Company's activities are organised by funds and segregated into Life Insurance (including Unit-Linked business) and Shareholder's Funds in accordance with the Financial Services Act, 2013. The Statement of Profit or Loss and Statement of Financial Position by funds are presented as follows:

Statement of Financial Position by Funds
As at 30 June 2024

	Shareholder's Fund		Life Insurance Fund		Elimination*		Company Level	
	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023	30 Jun 2024	31 Dec 2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Assets								
Financial investments	1,879,124	2,185,058	88,489,114	84,605,425	-	-	90,368,238	86,790,483
Reinsurance contract assets	-	-	164,587	145,603	-	-	164,587	145,603
Insurance contract assets	-	-	16,251	16,456	-	-	16,251	16,456
Other assets	1,637,402	36,481	6,545,680	5,933,374	(1,954,184)	(1,206,009)	6,228,898	4,763,846
	<u>3,516,526</u>	<u>2,221,539</u>	<u>95,215,632</u>	<u>90,700,858</u>	<u>(1,954,184)</u>	<u>(1,206,009)</u>	<u>96,777,974</u>	<u>91,716,388</u>
Equity, Policyholders' Fund and Liabilities								
Total Equity	<u>1,434,757</u>	<u>1,341,074</u>	<u>1,624,014</u>	<u>846,970</u>	<u>-</u>	<u>-</u>	<u>3,058,771</u>	<u>2,188,044</u>
Insurance contract liabilities	-	-	90,696,773	86,798,091	-	-	90,696,773	86,798,091
Reinsurance contract liabilities	-	-	261,544	242,711	-	-	261,544	242,711
Other liabilities	2,081,769	880,465	2,633,301	2,813,086	(1,954,184)	(1,206,009)	2,760,886	2,487,542
Total Policyholders' Fund and Liabilities	<u>2,081,769</u>	<u>880,465</u>	<u>93,591,618</u>	<u>89,853,888</u>	<u>(1,954,184)</u>	<u>(1,206,009)</u>	<u>93,719,203</u>	<u>89,528,344</u>
	<u>3,516,526</u>	<u>2,221,539</u>	<u>95,215,632</u>	<u>90,700,858</u>	<u>(1,954,184)</u>	<u>(1,206,009)</u>	<u>96,777,974</u>	<u>91,716,388</u>

* Refers to elimination of Interfund balances.

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22. INSURANCE FUNDS (CONT'D.)

Condensed Statement of Profit or Loss by Funds
For the period ended 30 June 2024

	Shareholder's Fund		Life Insurance Fund		Company Level	
	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000	From 1 Jan 2024 to 30 Jun 2024 RM'000	From 1 Jan 2023 to 30 Jun 2023 RM'000
Insurance revenue	-	-	3,973,605	3,590,603	3,973,605	3,590,603
Insurance service expenses	-	-	(3,311,707)	(2,817,308)	(3,311,707)	(2,817,308)
Net expenses from reinsurance contracts held	-	-	(45,205)	(17,994)	(45,205)	(17,994)
Insurance service results	-	-	616,693	755,301	616,693	755,301
Investment income	59,048	53,391	1,792,411	1,646,590	1,851,459	1,699,981
Rental income	-	-	34,709	36,434	34,709	36,434
(Loss)/gain on exchange differences	(30)	786	67,477	256,187	67,447	256,973
Gain/(loss) on sale of investments and changes in fair value	3,627	10,330	3,429,920	(124,939)	3,433,547	(114,609)
Decrease in provision for impairment of assets	338	187	4,927	2,745	5,265	2,932
Net investment income	62,983	64,694	5,329,444	1,817,017	5,392,427	1,881,711
Net finance expenses from insurance contracts issued	-	-	(4,942,650)	(1,836,110)	(4,942,650)	(1,836,110)
Net finance (expenses)/income from reinsurance contracts held	-	-	(6,362)	1,941	(6,362)	1,941
Net insurance financial result	-	-	(4,949,012)	(1,834,169)	(4,949,012)	(1,834,169)
Net insurance and investment result	62,983	64,694	997,125	738,149	1,060,108	802,843
Other revenue	-	-	772	1,210	772	1,210
Other expenses	(693)	(43,039)	(76,655)	-	(77,348)	(43,039)
Other income and expenses	(693)	(43,039)	(75,883)	1,210	(76,576)	(41,829)
Profit before taxation	62,290	21,655	921,242	739,359	983,532	761,014
Taxation	(9,247)	(6,731)	(194,810)	(163,850)	(204,057)	(170,581)
Taxation of life insurance business	-	-	(17,749)	(19,127)	(17,749)	(19,127)
Taxation of the Company	(9,247)	(6,731)	(177,061)	(144,723)	(186,308)	(151,454)
Net profit for the period	53,043	14,924	726,432	575,509	779,475	590,433