

AmMETLIFE TAKAFUL BERHAD
201101002936 (931074-V)
(Incorporated in Malaysia)

Unaudited Condensed Interim Financial Statements
For the Six Months Ended 30 September 2022

201101002936 (931074-V)

**AmMetLife Takaful Berhad
(Incorporated in Malaysia)**

Unaudited Condensed Interim Financial Statements
For the Six Months Ended 30 September 2022

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Unaudited statement of comprehensive income for the six months ended 30 September 2022

	← 01.04.2022 to 30.09.2022 →			← 01.04.2021 to 30.09.2021 →		
	Takaful operator RM	Family takaful fund RM	Company RM	Takaful operator RM	Family takaful fund RM	Company RM
Gross contributions	-	89,479,480	89,479,480	-	76,336,071	76,336,071
Net creation of units	-	5,578,910	5,578,910	-	4,671,467	4,671,467
Contributions ceded to retakaful operator	-	(6,953,536)	(6,953,536)	-	(4,809,362)	(4,809,362)
Net contributions	-	88,104,854	88,104,854	-	76,198,176	76,198,176
Investment income	1,005,857	8,717,443	9,723,300	931,340	6,406,510	7,337,850
Realised gains on investments	10,627	249,419	260,046	-	215,143	215,143
Fair value (losses)/gains on investments	(16,077)	(3,488,202)	(3,504,279)	6,619	28,988	35,607
Fee and commission income	28,979,290	-	-	26,217,335	-	-
Other operating income	887,591	-	596,641	700,984	-	423,357
Other revenue	30,867,288	5,478,660	7,075,708	27,856,278	6,650,641	8,011,957
Gross benefits and claims paid	-	(20,596,666)	(20,596,666)	-	(20,271,228)	(20,271,228)
Claims ceded to retakaful	-	6,899,619	6,899,619	-	7,673,912	7,673,912
Gross change to certificate liabilities	-	(62,074,684)	(62,792,884)	-	(50,693,416)	(50,583,616)
Change in certificate liabilities ceded to retakaful operator	-	94,435	94,435	-	(222,963)	(222,963)
Net benefits and claims	-	(75,677,296)	(76,395,496)	-	(63,513,695)	(63,403,895)

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Unaudited statement of comprehensive income for the six months ended 30 September 2022 (cont'd.)

	← 01.04.2022 to 30.09.2022 →			← 01.04.2021 to 30.09.2021 →		
	Takaful operator RM	Family takaful fund RM	Company RM	Takaful operator RM	Family takaful fund RM	Company RM
Fee and commission expenses	(8,430,652)	(28,979,290)	(8,430,652)	(7,530,007)	(26,217,335)	(7,530,007)
Management expenses	(22,839,631)	-	(22,839,631)	(22,947,209)	-	(22,947,209)
Change in expense liabilities	516,263	-	516,263	925,680	-	925,680
Other operating expenses	(19,406)	(1,607,426)	(1,335,882)	(40,491)	(688,862)	(451,726)
Tax borne by participants	-	(398,493)	(398,493)	-	(471,120)	(471,120)
Other expenses	(30,773,426)	(30,985,209)	(32,488,395)	(29,592,027)	(27,377,317)	(30,474,382)
Operating (loss)/surplus	93,862	(13,078,991)	(13,703,329)	(1,735,749)	(8,042,195)	(9,668,144)
Surplus attributable to participants	-	13,078,991	13,078,991	-	8,042,195	8,042,195
Surplus attributable to shareholders		-	-		-	-
(Loss)/profit before taxation	93,862	-	(624,338)	(1,735,749)	-	(1,625,949)
Taxation	(328,648)	-	(328,648)	(393,452)	-	(393,452)
Zakat	(7,913)	-	(7,913)	-	-	-
Net (loss)/profit for the period	(242,699)	-	(960,899)	(2,129,201)	-	(2,019,401)
(Loss)/gain per share (RM) - Basic and diluted			<u>(0.01)</u>			<u>(0.01)</u>

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Unaudited statement of comprehensive income for the six months ended 30 September 2022 (cont'd.)

	← 01.04.2022 to 30.09.2022 →			← 01.04.2021 to 30.09.2021 →		
	Takaful operator RM	Family takaful fund RM	Company RM	Takaful operator RM	Family takaful fund RM	Company RM
Net (loss)/profit for the period (cont'd.)	(242,699)	-	(960,899)	(2,129,201)	-	(2,019,401)
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:						
Available-for-sale ("AFS") fair value reserve:						
Gain on fair value changes	(1,883,235)	(8,348,327)	(9,513,362)	546,503	1,947,767	2,384,470
Realised gains transferred to income statement	(10,627)	17,968	7,341	-	(181,431)	(181,431)
Deferred tax relating to components of other comprehensive income	454,527	667,866	950,025	(119,432)	(181,053)	(274,133)
Other comprehensive loss attributable to participants	-	7,662,493	7,662,493	-	(1,585,283)	(1,585,283)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods	(1,439,335)	-	(893,503)	427,071	-	343,623
Total comprehensive (loss)/profit for the period	(1,682,034)	-	(1,854,402)	(1,702,130)	-	(1,675,778)

These unaudited condensed interim financial statements and the accompanying explanatory notes should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022.

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AmMetLife Takaful Berhad
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Unaudited statement of financial position as at 30 September 2022

		← As at 30.09.2022 →			← As at 31.03.2022 →		
Note	Takaful operator RM	Family takaful fund RM	Company RM	Takaful operator RM	Family takaful fund RM	Company RM	
Assets							
Property and equipment	438,183	-	438,183	392,977	-	392,977	
Intangible assets	4,525,810	-	4,525,810	4,353,863	-	4,353,863	
Right-of-use ("ROU") assets	1,376,063	-	1,376,063	1,735,036	-	1,735,036	
Investments	7	59,108,662	437,615,265	482,146,927	58,832,446	414,161,380	
Takaful receivables	-	7,975,772	7,975,772	-	6,384,728	6,384,728	
Retakaful assets	9	-	6,017,375	6,017,375	-	6,636,304	
Other receivables	6,547,178	4,846,898	6,676,215	16,342,064	4,405,238	5,860,392	
Tax recoverable	1,853,603	-	1,853,603	966,253	-	966,253	
Deferred tax assets		1,972,137	1,972,137	-	1,004,699	1,151,295	
Cash and bank balances	15,973,506	51,721,670	67,695,176	13,211,072	46,078,222	59,289,294	
Total assets	89,823,005	510,149,117	580,677,261	95,833,711	478,670,571	544,468,768	
Liabilities and equity							
Liabilities							
Participants' funds	-	8,485,002	8,485,002	-	10,584,749	10,584,749	
Takaful certificate liabilities	9	-	478,184,789	463,607,789	-	417,541,378	
Lease liability	1,561,814	-	1,561,814	1,972,918	-	1,972,918	
Expense liabilities	25,438,470	-	25,438,470	25,954,733	-	25,954,733	
Deferred tax liabilities	656,555	-	(441,925)	1,124,251	-	-	
Takaful payables	1,381,461	13,826,390	15,207,851	1,944,769	32,773,964	34,718,733	
Other payables	10,568,066	7,891,811	13,742,016	12,946,279	16,707,420	14,766,789	
Provision for zakat/taxation	8,677	1,761,125	1,769,802	764	1,063,060	1,063,824	
Total liabilities	39,615,043	510,149,117	529,370,819	43,943,714	478,670,571	491,307,924	

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Unaudited statement of financial position as at 30 September 2022 (cont'd.)

	← As at 30.09.2022 →			← As at 31.03.2022 →		
	Takaful operator RM	Family takaful fund RM	Company RM	Takaful operator RM	Family takaful fund RM	Company RM
Equity						
Share capital	149,000,001	-	149,000,001	149,000,001	-	149,000,001
Available-for-sale fair value reserves	2,069,131	-	(1,409,389)	3,508,466	-	(515,886)
Accumulated losses	(100,861,170)	-	(96,284,170)	(100,618,470)	-	(95,323,271)
Total equity attributable to owners of the Company	<u>50,207,962</u>	<u>-</u>	<u>51,306,442</u>	<u>51,889,997</u>	<u>-</u>	<u>53,160,844</u>
Total liabilities and equity	<u>89,823,005</u>	<u>510,149,117</u>	<u>580,677,261</u>	<u>95,833,711</u>	<u>478,670,571</u>	<u>544,468,768</u>

These unaudited condensed interim financial statements and the accompanying explanatory notes should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022.

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Unaudited statement of changes in equity
For the Six Months Ended 30 September 2022

	Share capital RM	Non-distributable Available- for-sale fair value reserves RM	Accumulated losses RM	Total equity RM
At 1 April 2021	149,000,001	(59,090)	(92,746,064)	56,194,847
Total comprehensive (loss)/income for the year	-	(456,796)	(2,577,207)	(3,034,003)
At 31 March 2022	<u>149,000,001</u>	<u>(515,886)</u>	<u>(95,323,271)</u>	<u>53,160,844</u>
At 1 April 2022	149,000,001	(515,886)	(95,323,271)	53,160,844
Total comprehensive income/(loss) for the year	-	(893,503)	(960,899)	(1,854,402)
At 30 September 2022	<u>149,000,001</u>	<u>(1,409,389)</u>	<u>(96,284,170)</u>	<u>51,306,442</u>

These unaudited condensed interim financial statements and the accompanying explanatory notes should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022.

AmMetLife Takaful Berhad
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Unaudited statement of cash flows
For the Six Months Ended 30 September 2022

	Company	
	30.09.2022	30.09.2021
	RM	RM
Cash flows from operating activities		
(Loss)/profit before taxation	(624,338)	(1,625,949)
Adjustments for:		
Taxation borne by participants	398,493	471,120
Depreciation of property and equipment	63,813	58,159
Depreciation of ROU assets	358,973	315,255
Amortisation of intangible assets	619,499	2,015,359
Net amortisation of premiums on investments	617,219	520,469
Profit income	(9,667,482)	(7,476,707)
Gross dividend income	(673,038)	(381,612)
Loss on disposal of financial assets	260,046	215,143
Increase in impairment losses	1,184,553	331,919
Fair value gains on financial assets at FVTPL	3,504,279	(35,607)
Decrease in expense liabilities	(516,263)	(925,680)
Operating loss before working capital changes	(4,474,246)	(6,518,131)
Increase in placements and deposits	16,601,158	(6,003,135)
Proceeds from disposal of investments	28,595,352	7,170,575
Purchase of other investments	(83,239,459)	(54,664,132)
Profit expense on lease liability	86,676	44,349
(Increase)/decrease in takaful receivables	(1,544,164)	(2,156,748)
Increase in other receivables	(6,467,254)	(4,984,568)
Decrease in takaful payables	(19,510,882)	(11,929,109)
Increase/(decrease) in other payables	(1,024,773)	831,373
Increase in participants' funds	5,269,829	4,726,468
Increase in takaful certificate liabilities	61,361,611	55,726,426
	(4,346,152)	(17,756,632)
Profit income received	14,442,707	11,170,735
Dividend income received	320,076	361,678
Taxation paid	(612,504)	(612,504)
Payment of profit portion of lease liability	(86,676)	(44,349)
Net cash flow (used in)/generated from operating activities	9,717,451	(6,881,072)

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Unaudited statement of cash flows
For the Six Months Ended 30 September 2022 (cont'd.)

	Company	
	30.09.2022	30.09.2021
	RM	RM
Cash flows from investing activities		
Purchase of property and equipment	-	-
Purchase of intangible assets	(900,465)	(1,355,430)
Net cash flow used in investing activities	<u>(900,465)</u>	<u>(1,355,430)</u>
Cash flows from financing activity		
Payment of principal portion of lease liability	(411,104)	(288,990)
Net cash flow used in from financing activities	<u>(411,104)</u>	<u>(288,990)</u>
Net decrease in cash and bank balances	8,405,882	(8,525,492)
Cash and bank balances beginning of the period	<u>59,289,294</u>	<u>75,534,696</u>
	<u>67,695,176</u>	<u>67,009,204</u>
Cash and bank balances of:		
Takaful operator	15,973,506	13,132,813
Family takaful fund	51,721,670	53,876,391
	<u>67,695,176</u>	<u>67,009,204</u>

These unaudited condensed interim financial statements and the accompanying explanatory notes should be read in conjunction with the audited financial statements for the financial year ended 31 March 2022.

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Notes to the unaudited condensed interim financial statements
For the Six Months Period Ended 30 September 2022

1. Corporate information

The Company is principally engaged in the management of family takaful business including group takaful and investment-linked business.

There has been no significant change in the nature of this principal activity during the six months period from 1 April 2022 to 30 September 2022.

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is licensed under the Islamic Financial Services Act, 2013 to carry out its principal activities. The registered office and principal place of business of the Company are located at 22nd Floor, Bangunan AmBank Group, No. 55 Jalan Raja Chulan, 50200 Kuala Lumpur and 23rd Floor, Menara 1 Sentrum, No. 201 Jalan Tun Sambanthan, 50470 Kuala Lumpur respectively.

The shareholders of the Company are AMAB Holdings Sdn Bhd ("AMAB"), a company incorporated in Malaysia and wholly-owned subsidiary of AMMB Holdings Berhad, a public listed company incorporated in Malaysia and MetLife International Holdings LLC ("MetLife"), a wholly-owned subsidiary of MetLife Inc.

2. Summary of significant accounting policies

2.1 Basis of preparation

The unaudited condensed interim financial statements for the six months period ended 30 September 2021 of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting in Malaysia, Revised Guidelines on Financial Reporting for takaful operators issued by Bank Negara Malaysia ("BNM") and Islamic Financial Services Act, 2013.

The unaudited condensed interim financial statements of the Company have been prepared under the historical cost convention except for number of financial assets and financial liabilities that are stated at fair value.

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2. Summary of significant accounting policies (cont'd.)

2.1 Basis of preparation (cont'd.)

In accordance with the Islamic Financial Services Act, 2013, the assets and liabilities of the family takaful fund are segregated from those of the takaful operator, a concept known as segregation of funds.

The Company has met the minimum capital requirements as prescribed by Risk-Based Capital Takaful Framework for takaful operators ("the RBCT Framework") issued by BNM as at the reporting date.

The unaudited condensed interim financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the audited financial statements of the Company for the financial year ended 31 March 2021.

2.2 Standards effective for the period ended 30 September 2022

The accounting policies and presentation adopted by the Company for the unaudited condensed interim financial statements are consistent with those adopted in the audited financial statements for the financial year ended 31 March 2022.

3. Unusual items

There were no items of unusual nature and amount affecting assets, liabilities, equity, net income or cash flows for the six months period ended 30 September 2022.

4. Changes in estimates

There were no changes in basis used for the accounting estimates in respect of amounts reported in prior financial periods that would have a material effect on the unaudited condensed interim financial statements.

5. Dividends

No dividend has been paid or declared by the Company during the interim financial period.

6. Material events after the interim period

There were no material and significant events after the interim financial period that require disclosures and adjustments to the unaudited condensed interim financial statements.

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7. Investments

	Takaful operator RM	Family takaful fund RM	Company RM
As at 30 September 2022			
Malaysian government securities	3,609,180	29,121,710	32,730,890
Debt securities	36,904,974	322,423,656	359,328,630
Quoted shariah approved equities in Malaysia	-	21,179,414	21,179,414
Islamic investment accounts	3,000,000	47,493,745	50,493,745
Unit and property trust fund	1,017,508	17,396,740	18,414,248
Units held in investment-linked funds	18,492,300	-	-
	<u>63,023,962</u>	<u>437,615,265</u>	<u>482,146,927</u>
As at 31 March 2022			
Malaysian government securities	1,960,780	12,251,668	14,212,448
Debt securities	36,563,230	296,659,239	333,222,469
Quoted shariah approved equities in Malaysia	-	23,486,453	23,486,453
Islamic investment accounts	4,000,000	63,094,903	67,094,903
Unit and property trust fund	1,013,236	18,669,117	19,682,353
Units held in investment-linked funds	15,295,200	-	-
	<u>58,832,446</u>	<u>414,161,380</u>	<u>457,698,626</u>

The investments are summarised by categories as follows:

	Notes	Takaful operator RM	Family takaful fund RM	Company RM
As at 30 September 2022				
Financial assets at FVTPL	(a)	1,017,508	49,904,240	50,921,748
AFS financial assets	(b)	59,006,454	340,217,280	380,731,434
Loans and receivables ("LAR")	(c)	3,000,000	47,493,745	50,493,745
		<u>63,023,962</u>	<u>437,615,265</u>	<u>482,146,927</u>
As at 31 March 2022				
Financial assets at FVTPL	(a)	1,013,236	51,859,194	52,872,430
AFS financial assets	(b)	53,819,210	299,207,283	337,731,293
LAR	(c)	4,000,000	63,094,903	67,094,903
		<u>58,832,446</u>	<u>414,161,380</u>	<u>457,698,626</u>

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7. Investments (cont'd.)

(a) Financial assets at FVTPL

	Takaful operator RM	Family takaful fund RM	Company RM
As at 30 September 2022			
<u>At fair value:</u>			
Quoted shariah approved equities in Malaysia	-	21,179,414	21,179,414
Unquoted Islamic corporate debt securities in Malaysia			
- Secured	-	669,996	669,996
- Unsecured	-	10,658,090	10,658,090
Unit and property trust fund	1,017,508	17,396,740	18,414,248
	<u>1,017,508</u>	<u>49,904,240</u>	<u>50,921,748</u>
As at 31 March 2022			
<u>At fair value:</u>			
Malaysian Government Securities	-	295,028	295,028
Quoted shariah approved equities in Malaysia	-	23,486,453	23,486,453
Unquoted Islamic corporate debt securities in Malaysia			
- Secured	-	1,870,016	1,870,016
- Unsecured	-	7,538,580	7,538,580
Unit and property trust fund	1,013,236	18,669,117	19,682,353
	<u>1,013,236</u>	<u>51,859,194</u>	<u>52,872,430</u>

(b) AFS financial assets

	Takaful operator RM	Family takaful fund RM	Company RM
As at 30 September 2022			
<u>At fair value:</u>			
Malaysian Government Securities	3,609,180	28,837,860	32,447,040
Unquoted Islamic corporate debt securities in Malaysia			
- Secured	3,291,926	32,816,261	36,108,187
- Unsecured	33,613,048	278,563,159	312,176,207
Units held in investment-linked funds	18,492,300	-	-
	<u>59,006,454</u>	<u>340,217,280</u>	<u>380,731,434</u>
As at 31 March 2022			
<u>At fair value:</u>			
Malaysian Government Securities	1,960,780	11,956,640	13,917,420
Unquoted Islamic corporate debt securities in Malaysia			
- Secured	3,408,872	29,065,804	32,474,676
- Unsecured	33,154,358	258,184,839	291,339,197
Units held in investment-linked funds	15,295,200	-	-
	<u>53,819,210</u>	<u>299,207,283</u>	<u>337,731,293</u>

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7. Investments (cont'd.)

(c) FAR

	Takaful operator RM	Family takaful fund RM	Company RM
As at 30 September 2022			
<u>At amortised cost:</u>			
Islamic investment accounts ("IIA") with licensed Islamic banks	3,000,000	47,493,745	50,493,745
As at 31 March 2022			
<u>At amortised cost:</u>			
Islamic investment accounts ("IIA") with licensed Islamic banks	4,000,000	63,094,903	67,094,903

8. Fair values of financial assets and liabilities

The Company and its funds uses the following hierarchy for determining and disclosing the fair value of its assets by valuation techniques. The Company and its funds do not have any liabilities carried at fair value:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

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8. Fair values of financial assets and liabilities (cont'd.)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	Quoted market price (Level 1) RM	Observable inputs (Level 2) RM	Valuation technique using unobservable inputs (Level 3) RM	Total RM
30 September 2022				
Takaful operator				
<u>Financial assets at FVTPL:</u>				
Unit and property trust fund	1,017,508	-	-	1,017,508
<u>AFS financial assets:</u>				
Malaysian Government Securities	3,609,180	-	-	3,609,180
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	3,291,926	-	3,291,926
- Unsecured	-	33,613,048	-	33,613,048
Units held in investment-linked funds	18,492,300	-	-	18,492,300
	<u>23,118,988</u>	<u>36,904,974</u>	<u>-</u>	<u>60,023,962</u>
Family takaful fund				
<u>Financial assets at FVTPL:</u>				
Quoted shariah approved equities in Malaysia	21,179,414	-	-	21,179,414
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	669,996	-	669,996
- Unsecured	-	10,658,090	-	10,658,090
Unit and property trust fund	17,396,740	-	-	17,396,740
<u>AFS financial assets:</u>				
Malaysian government securities	-	28,837,860	-	28,837,860
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	32,816,261	-	32,816,261
- Unsecured	-	278,563,159	-	278,563,159
	<u>38,576,154</u>	<u>351,545,366</u>	<u>-</u>	<u>390,121,520</u>

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8. Fair values of financial assets and liabilities (cont'd.)

	Quoted market price (Level 1) RM	Observable inputs (Level 2) RM	Valuation technique using unobservable inputs (Level 3) RM	Total RM
30 September 2022 (cont'd.)				
Company				
<u>Financial assets at FVTPL:</u>				
Quoted shariah approved equities in Malaysia	21,179,414	-	-	21,179,414
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	669,996	-	669,996
- Unsecured	-	10,658,090	-	10,658,090
Unit and property trust fund	18,414,248	-	-	18,414,248
<u>AFS financial assets:</u>				
Malaysian government securities	3,609,180	28,837,860	-	32,447,040
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	36,108,187	-	36,108,187
- Unsecured	-	312,176,207	-	312,176,207
	<u>43,202,842</u>	<u>388,450,340</u>	<u>-</u>	<u>431,653,182</u>
31 March 2022				
Takaful operator				
<u>Financial assets at FVTPL:</u>				
Unit and property trust fund	1,013,236	-	-	1,013,236
<u>AFS financial assets:</u>				
Malaysian government securities	-	1,960,780	-	1,960,780
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	3,408,872	-	3,408,872
- Unsecured	-	33,154,358	-	33,154,358
Units held in investment-linked funds	15,295,200	-	-	15,295,200
	<u>16,308,436</u>	<u>38,524,010</u>	<u>-</u>	<u>54,832,446</u>

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8. Fair values of financial assets and liabilities (cont'd.)

	Quoted market price (Level 1) RM	Observable inputs (Level 2) RM	Valuation technique using unobservable inputs (Level 3) RM	Total RM
31 March 2022 (cont'd.)				
Family takaful fund				
<u>Financial assets at FVTPL:</u>				
Malaysian government securities	-	295,028	-	295,028
Quoted shariah approved equities in Malaysia	23,486,453			23,486,453
Unquoted Islamic corporate debt securities in Malaysia		-	-	
- Secured	-	1,870,016		1,870,016
- Unsecured	-	7,538,580		7,538,580
Unit and property trust fund	18,669,117		-	18,669,117
<u>AFS financial assets:</u>				
Malaysian Government Securities		11,956,640		11,956,640
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	29,065,804	-	29,065,804
- Unsecured	-	258,184,839	-	258,184,839
	<u>42,155,570</u>	<u>308,910,907</u>	<u>-</u>	<u>351,066,477</u>
Company				
<u>Financial assets at FVTPL:</u>				
Malaysian government securities	-	295,028	-	295,028
Quoted shariah approved equities in Malaysia	23,486,453			23,486,453
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	1,870,016	-	1,870,016
- Unsecured	-	7,538,580	-	7,538,580
Unit and property trust fund	19,682,353		-	19,682,353
<u>AFS financial assets:</u>				
Malaysian Government Securities		13,917,420		13,917,420
Unquoted Islamic corporate debt securities in Malaysia				
- Secured	-	32,474,676	-	32,474,676
- Unsecured	-	291,339,197	-	291,339,197
	<u>43,168,806</u>	<u>347,434,917</u>	<u>-</u>	<u>390,603,723</u>

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9. Takaful certificate liabilities

	Gross RM	Retakaful RM	Net RM
Family takaful fund			
As at 30 September 2022			
Provision for outstanding claim	9,697,772	(5,349,997)	4,347,775
Actuarial liabilities	420,188,220	(667,378)	419,520,842
Net Asset Value ("NAV") attributable to unitholders	48,298,797	-	48,298,797
	<u>478,184,789</u>	<u>(6,017,375)</u>	<u>472,167,414</u>

As at 31 March 2022

Provision for outstanding claim	11,129,045	(6,063,361)	5,065,684
Actuarial liabilities	359,280,940	(572,943)	358,707,997
Net Asset Value ("NAV") attributable to unitholders	47,131,393	-	47,131,393
	<u>417,541,378</u>	<u>(6,636,304)</u>	<u>410,905,074</u>

The movement of the takaful certificate liabilities of the family takaful fund is further analysed as follows:

	Gross RM	Retakaful RM	Net RM
At 1 April 2021	331,633,275	(4,508,394)	327,124,881
Benefits intimated during the year	57,029,071	(10,757,757)	46,271,314
Claims and benefits	38,033,409	(10,757,757)	27,275,652
Investment profit	9,824,962	-	9,824,962
Surplus attributable to participant	9,170,700	-	9,170,700
Benefits paid during the year	(54,429,024)	8,824,498	(45,604,526)
Increase in actuarial liabilities and NAV attributable to unit holders due to:			
Investment profit	8,766,508	-	8,766,508
Surplus attributed to participant	4,667,700	-	4,667,700
Changes in portfolio movements	69,640,157	(194,651)	69,445,506
Changes in assumptions and bases	233,691	-	233,691
At 31 March 2022	417,541,378	(6,636,304)	410,905,074
Benefits intimated during the period	19,165,393	(6,186,255)	12,979,138
Benefits paid during the period	(20,596,666)	6,899,619	(13,697,047)
Increase in actuarial liabilities and NAV attributable to unit holders due to:			
Investment profit	9,769,003	-	9,769,003
Surplus attributed to participant	8,890,701	-	8,890,701
Changes in portfolio movements	43,414,980	(94,435)	43,320,545
Changes in assumptions and bases	-	-	-
At 30 September 2022	<u>478,184,789</u>	<u>(6,017,375)</u>	<u>472,167,414</u>

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9. Takaful certificate liabilities (cont'd.)

Company	Gross	Retakaful	Net
As at 30 September 2022			
Provision for outstanding claim	9,697,772	(5,349,997)	4,347,775
Actuarial liabilities	420,188,220	(667,378)	419,520,842
NAV attributable to unitholders	33,721,797	-	33,721,797
	<u>463,607,789</u>	<u>(6,017,375)</u>	<u>457,590,414</u>
As at 31 March 2022			
Provision for outstanding claim	11,129,045	(6,063,361)	5,065,684
Actuarial liabilities	359,280,940	(572,943)	358,707,997
NAV attributable to unitholders	31,836,193	-	31,836,193
	<u>402,246,178</u>	<u>(6,636,304)</u>	<u>395,609,874</u>

The movement of the takaful certificate liabilities of the Company is further analysed as follows:

	Gross RM	Retakaful RM	Net RM
At 1 April 2021	315,537,875	(4,508,394)	311,029,481
Benefits intimated during the year	57,029,071	(10,757,757)	46,271,314
Claims and benefits	38,033,409	(10,757,757)	27,275,652
Investment profit	9,824,962	-	9,824,962
Surplus attributable to participant	9,170,700	-	9,170,700
Benefits paid during the year	(54,429,024)	8,824,498	(45,604,526)
Increase in actuarial liabilities and NAV attributable to unit holders due to:			
Investment profit	8,766,508	-	8,766,508
Surplus attributed to participant	4,667,700	-	4,667,700
Changes in portfolio movements	70,440,357	(194,651)	70,245,706
Changes in assumptions and bases	233,691	-	233,691
At 31 March 2022	402,246,178	(6,636,304)	395,609,874
Benefits intimated during the period	19,165,393	(6,186,255)	12,979,138
Benefits paid during the period	(20,596,666)	6,899,619	(13,697,047)
Increase in actuarial liabilities and NAV attributable to unit holders due to:			
Investment profit	9,769,003	-	9,769,003
Surplus attributed to participant	8,890,701	-	8,890,701
Changes in portfolio movements	44,133,180	(94,435)	44,038,745
Changes in assumptions and bases	-	-	-
At 30 September 2022	<u>463,607,789</u>	<u>(6,017,375)</u>	<u>457,590,414</u>

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10. Regulatory capital requirement

The capital structure of the Company as at 30 September 2022, as prescribed under the RBCT Framework is provided below:

	Takaful operator RM	Family takaful fund RM	All funds RM
30 September 2022			
Eligible Tier 1 Capital			
Share capital (paid up)	149,000,001	-	149,000,001
Accumulated losses	(100,861,170)	-	(100,861,170)
Valuation surplus maintained in takaful funds	-	20,880,793	20,880,793
	<u>48,138,831</u>	<u>20,880,793</u>	<u>69,019,624</u>
Tier 2 Capital			
Eligible reserves	<u>2,069,131</u>	<u>(1,470,711)</u>	<u>598,420</u>
Amount deducted from capital	<u>(4,525,810)</u>	<u>(184,437)</u>	<u>(4,710,247)</u>
Total capital available	<u>45,682,152</u>	<u>19,225,645</u>	<u>64,907,797</u>
31 March 2022			
Eligible Tier 1 Capital			
Share capital (paid up)	149,000,001	-	149,000,001
Accumulated losses	(100,618,470)	-	(100,618,470)
Valuation surplus maintained in takaful funds	-	14,879,552	14,879,552
	<u>48,381,531</u>	<u>14,879,552</u>	<u>63,261,083</u>
Tier 2 Capital			
Eligible reserves	<u>3,508,466</u>	<u>(549,559)</u>	<u>2,958,907</u>
Amount deducted from capital	<u>(4,353,863)</u>	<u>(100,106)</u>	<u>(4,453,969)</u>
Total capital available	<u>47,536,134</u>	<u>14,229,887</u>	<u>61,766,021</u>