

**AMMETLIFE TAKAFUL BERHAD**  
**201101002936 (931074-V)**  
**(Incorporated in Malaysia)**

**Unaudited Condensed Interim Financial Statements**  
**For the Six Months Ended 30 September 2024**

**201101002936 (931074-V)**

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

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

**Unaudited statement of comprehensive income for the six months ended 30 September 2024**

	01.04.2024 to 30.09.2024		01.04.2023 to 30.09.2023 (Restated)	
	Family takaful fund RM	Company RM	Family takaful fund RM	Company RM
Takaful revenue	33,456,532	26,538,379	38,391,692	25,522,942
Takaful service expenses	(44,557,407)	(43,049,296)	(54,596,894)	(48,664,501)
<b>Takaful service result before retakaful certificates held</b>	<b>(11,100,875)</b>	<b>(16,510,917)</b>	<b>(16,205,202)</b>	<b>(23,141,559)</b>
Allocation of retakaful contributions	(11,206,546)	(11,206,546)	(3,855,903)	(3,855,903)
Amounts recoverable from retakaful for incurred claims	5,533,338	5,533,338	6,698,332	6,698,332
<b>Net expense from retakaful certificates held</b>	<b>(5,673,208)</b>	<b>(5,673,208)</b>	<b>2,842,429</b>	<b>2,842,429</b>
<b>Takaful service result</b>	<b>(16,774,083)</b>	<b>(22,184,125)</b>	<b>(13,362,773)</b>	<b>(20,299,130)</b>
Investment income	12,740,963	13,545,010	11,156,658	12,252,991
Realised gains	2,786,875	3,636,398	1,190,111	1,190,111
Fair value (losses)/gains	(825,157)	(804,277)	775,441	803,493
<b>Investment return</b>	<b>14,702,681</b>	<b>16,377,131</b>	<b>13,122,210</b>	<b>14,246,595</b>
Takaful finance income for takaful contracts issued	3,252,576	2,476,653	1,767,664	2,278,516
<b>Net takaful financial result</b>	<b>3,252,576</b>	<b>2,476,653</b>	<b>1,767,664</b>	<b>2,278,516</b>
<b>Net investment result</b>	<b>17,955,257</b>	<b>18,853,784</b>	<b>14,889,874</b>	<b>16,525,111</b>
Other operating income	-	14,034	-	49,091
Other operating expenses	(20,605)	(1,024,616)	(537,653)	(537,653)
Finance cost	-	-	-	-
	(20,605)	1,010,582	(537,653)	488,562
<b>Operating surplus/(loss)</b>	<b>1,160,569</b>	<b>(4,340,923)</b>	<b>989,448</b>	<b>(4,262,581)</b>
Tax expense attributable to participant	(1,160,569)	(1,160,569)	(989,448)	(989,448)
<b>Loss before taxation</b>	<b>-</b>	<b>(5,501,492)</b>	<b>-</b>	<b>(5,252,029)</b>
Taxation	-	1,834	-	889
Zakat	-	-	-	-
<b>Net loss for the year</b>	<b>-</b>	<b>(5,499,658)</b>	<b>-</b>	<b>(5,251,140)</b>
Basic and diluted loss per share		(0.04)		(0.04)

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**Unaudited statement of comprehensive income for the six months ended 30 September 2024 (cont'd.)**

	<b>01.04.2024 to 30.09.2024</b>		<b>01.04.2023 to 30.09.2023 (Restated)</b>	
	<b>Family takaful fund RM</b>	<b>Company RM</b>	<b>Family takaful fund RM</b>	<b>Company RM</b>
<b>Net loss for the year (cont'd.)</b>	-	(5,499,658)	-	(5,251,140)
<b>Other comprehensive income/ (loss) to be reclassified to profit or loss in subsequent periods:</b>				
Fair value through OCI investments:				
Net gains on fair value changes	2,486,652	2,543,829	4,507,313	5,015,208
Realised gains transferred to income statement	(983,496)	(1,833,019)	707,656	823,158
Deferred tax relating to components of other comprehensive income	(120,252)	69,909	(417,197)	(566,813)
Fair value adjustment on FVOCI financial assets backing participants' fund	(1,382,904)	(1,382,904)	(4,797,772)	(4,797,772)
Fair value through OCI investments, net of deferred tax	-	(602,185)	-	473,781
<b>Total comprehensive loss for the year</b>	-	<b>(6,101,843)</b>	-	<b>(4,777,360)</b>

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 2024.

**AmMetLife Takaful Berhad**  
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**Unaudited statement of financial position as at 30 September 2024**

		30.09.2024		31.03.2024	
	Note	Family takaful fund RM	Company RM	Family takaful fund RM	Company RM
<b>Assets</b>					
Property and equipment		-	685,014	-	998,323
Intangible assets		-	6,953,521	-	6,637,721
Right-of-use ("ROU") assets		-	2,703,057	-	273,474
Equity and debt instruments measured at FVTPL	7 (a)	64,714,497	65,862,888	62,325,940	63,448,161
Debt instruments measured at FVOCI	7 (b)	467,521,105	496,771,634	424,965,572	461,665,764
Debt instruments measured at amortised cost	7 (c)	65,786,522	65,786,522	97,035,330	104,535,330
Retakaful certificate assets	13	16,287,812	16,287,812	15,193,920	15,193,920
Other receivables		5,390,161	11,160,046	5,460,686	6,577,303
Tax recoverable		-	1,977,405	-	3,105,341
Deferred tax assets		-	-	-	-
Cash and bank balances		86,018,789	93,134,929	57,130,838	62,254,466
<b>Total assets</b>		<b>705,718,886</b>	<b>761,322,828</b>	<b>662,112,286</b>	<b>724,689,803</b>
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Takaful certificate liabilities	13	691,720,482	774,967,725	644,706,440	730,541,468
Lease liability		-	2,706,656	-	363,115
Deferred tax liabilities		267,558	824,084	222,221	970,746
Other payables		12,371,971	16,209,899	15,141,401	19,354,818
Provision for zakat/taxation		1,358,875	1,406,481	2,042,224	2,149,830
<b>Total liabilities</b>		<b>705,718,886</b>	<b>796,114,845</b>	<b>662,112,286</b>	<b>753,379,977</b>
<b>Equity</b>					
Share capital		-	149,000,001	-	149,000,001
Fair value reserve		-	488,847	-	1,091,032
Accumulated losses		-	(184,280,865)	-	(178,781,207)
<b>Total equity attributable to owners of the Company</b>		<b>-</b>	<b>(34,792,017)</b>	<b>-</b>	<b>(28,690,174)</b>
<b>Total liabilities and equity</b>		<b>705,718,886</b>	<b>761,322,828</b>	<b>662,112,286</b>	<b>724,689,803</b>

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 2024.

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**Unaudited statement of changes in equity**  
**For the Six Months Ended 30 September 2024**

	Share capital RM	Non-distributable Fair value through other comprehensive income RM	Accumulated losses RM	Total RM
<b>Company</b>				
<b>At 1 April 2023</b>	149,000,001	(42,105)	(166,215,233)	(17,257,337)
Net loss for the year	-	-	(5,251,140)	(5,251,140)
Other comprehensive income for the year	-	473,781	-	473,781
<b>At 30 September 2023</b>	<u>149,000,001</u>	<u>431,676</u>	<u>(171,466,373)</u>	<u>(22,034,696)</u>
<b>At 1 April 2024</b>	149,000,001	1,091,032	(178,781,207)	(28,690,174)
Net loss for the year	-	-	(5,499,658)	(5,499,658)
Other comprehensive income for the year	-	(602,185)	-	(602,185)
<b>At 30 September 2024</b>	<u>149,000,001</u>	<u>488,847</u>	<u>(184,280,865)</u>	<u>(34,792,017)</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 2024.

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**Notes to the unaudited condensed interim financial statements**  
**For the Six Months Period Ended 30 September 2024**

**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 2024 to 30 September 2024.

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 2024 of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRS") 134: Interim Financial Reporting as issued by the Malaysian Accounting Standards Board ("MASB"), 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 2024.

**2.2 Standards effective for the period ended 30 September 2024**

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 2024.

**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 2024.

**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. Financial assets**

**(a) Equity and debt instruments measured at fair value through profit or loss (FVTPL)**

The breakdown of financial assets measured at FVTPL is, as follows:

	<b>Family takaful fund RM</b>	<b>Company RM</b>
<b>As at 30 September 2024</b>		
Malaysian Government Securities	212,390	212,390
Islamic Corporate debt securities	14,545,228	14,545,228
Quoted Shariah approved equities in Malaysia	29,148,740	29,148,740
Unit and property trust fund	20,808,139	21,956,530
	<u>64,714,497</u>	<u>65,862,888</u>
<b>As at 31 March 2024</b>		
Malaysian Government Securities	211,690	211,690
Islamic Corporate debt securities	13,780,681	13,780,681
Quoted Shariah approved equities in Malaysia	27,762,582	27,762,582
Unit and property trust fund	20,570,987	21,693,208
	<u>62,325,940</u>	<u>63,448,161</u>

**(b) Debt instruments measured at fair value through other comprehensive income (FVOCI)**

The breakdown of debt instruments measured at FVOCI is set out in the table below.

	<b>Family takaful fund RM</b>	<b>Company RM</b>
<b>As at 30 September 2024</b>		
Malaysian Government Securities	79,724,440	83,707,920
Islamic Corporate debt securities	387,796,665	413,063,714
	<u>467,521,105</u>	<u>496,771,634</u>

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**7. Financial assets (cont'd.)**

**(b) Debt instruments measured at fair value through other comprehensive income (FVOCI) (cont'd.)**

<b>As at 31 March 2024</b>	<b>Family takaful fund RM</b>	<b>Company RM</b>
Malaysian Government Securities	65,314,840	69,268,760
Islamic Corporate debt securities	359,650,732	392,397,004
	<u>424,965,572</u>	<u>461,665,764</u>

**(c) Debt instruments measured at amortised cost**

The breakdown of debt instruments measured at amortised cost is, as follows.

	<b>Family takaful fund RM</b>	<b>Company RM</b>
<b>As at 30 September 2024</b>		
Deposits with financial institutions	<u>65,786,522</u>	<u>65,786,522</u>
<b>As at 31 March 2024</b>		
Deposits with financial institutions	<u>97,035,330</u>	<u>104,535,330</u>

**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	Total RM
<b>30 September 2024</b>			
<b>Family takaful fund</b>			
<u>Equity and debt instruments at FVTPL</u>			
Malaysian Government Securities	-	212,390	212,390
Quoted Shariah approved equities in Malaysian	29,148,740	-	29,148,740
Unquoted Islamic corporate debt securities in Malaysian			
- Secured	-	1,945,923	1,945,923
- Unsecured	-	12,599,305	12,599,305
Unit and property trust fund	20,808,139	-	20,808,139
<u>Debt instruments at FVOCI</u>			
Malaysian Government Securities	-	79,724,440	79,724,440
Unquoted Islamic corporate debt securities in Malaysian			
- Secured	-	34,465,269	34,465,269
- Unsecured	-	353,331,396	353,331,396
	<u>49,956,879</u>	<u>482,278,723</u>	<u>532,235,602</u>
<b>Company</b>			
<u>Equity and debt instruments at FVTPL</u>			
Malaysian Government Securities	-	212,390	212,390
Quoted Shariah approved equities in Malaysian	29,148,740	-	29,148,740
Unquoted Islamic corporate debt securities in Malaysian			
- Secured	-	1,945,923	1,945,923
- Unsecured	-	12,599,305	12,599,305
Unit and property trust fund	21,956,530	-	21,956,530
<u>Debt instruments at FVOCI</u>			
Malaysian Government Securities	-	83,707,920	83,707,920
Unquoted Islamic corporate debt securities in Malaysian			
- Secured	-	35,458,239	35,458,239
- Unsecured	-	377,605,475	377,605,475
	<u>51,105,270</u>	<u>511,529,252</u>	<u>562,634,522</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	Total RM
<b>31 March 2024</b>			
<b>Family takaful fund</b>			
<u>Equity and debt instruments at FVTPL</u>			
Malaysian Government Securities	-	211,690	211,690
Quoted Shariah approved equities in Malaysian	27,762,582	-	27,762,582
Unquoted Islamic corporate debt securities in Malaysian			
- Secured	-	1,939,641	1,939,641
- Unsecured	-	11,841,040	11,841,040
Unit and property trust fund	20,570,987	-	20,570,987
<u>Debt instruments at FVOCI</u>			
Malaysian Government Securities	-	65,314,840	65,314,840
Unquoted Islamic corporate debt securities in Malaysian			
- Secured	-	34,290,759	34,290,759
- Unsecured	-	325,359,973	325,359,973
	<u>48,333,569</u>	<u>438,957,943</u>	<u>487,291,512</u>
<b>Company</b>			
<u>Equity and debt instruments at FVTPL</u>			
Malaysian Government Securities	-	211,690	211,690
Quoted Shariah approved equities in Malaysian	27,762,582	-	27,762,582
Unquoted Islamic corporate debt securities in Malaysian			
- Secured	-	1,939,641	1,939,641
- Unsecured	-	11,841,040	11,841,040
Unit and property trust fund	21,693,208	-	21,693,208
<u>Debt instruments at FVOCI</u>			
Malaysian Government Securities	-	69,268,760	69,268,760
Unquoted Islamic corporate debt securities in Malaysian			
- Secured	-	35,278,929	35,278,929
- Unsecured	-	357,118,075	357,118,075
	<u>49,455,790</u>	<u>475,658,135</u>	<u>525,113,925</u>

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**9. Takaful and retakaful certificates**

The breakdown of portfolio of takaful certificates, and retakaful certificates held, that are in an asset position and those in a liability position is set out in the table below:

	<b>30 September 2024</b>			<b>31 March 2024</b>		
	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Net</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Family Takaful Fund</b>						
<b>Takaful certificates</b>						
Takaful certificates	-	(679,267,831)	(679,267,831)	-	(633,636,692)	(633,636,692)
Fair value reserve	-	(12,452,651)	(12,452,651)	-	(11,069,748)	(11,069,748)
<b>Total takaful certificates</b>	<b>-</b>	<b>(691,720,482)</b>	<b>(691,720,482)</b>	<b>-</b>	<b>(644,706,440)</b>	<b>(644,706,440)</b>
<b>Retakaful certificates held</b>	<b>16,287,812</b>	<b>-</b>	<b>16,287,812</b>	<b>15,193,920</b>	<b>-</b>	<b>15,193,920</b>
<b>Company</b>						
<b>Takaful certificates</b>						
Takaful certificates	-	(762,515,074)	(762,515,074)	-	(719,471,720)	(719,471,720)
Fair value reserve	-	(12,452,651)	(12,452,651)	-	(11,069,748)	(11,069,748)
<b>Total takaful certificates</b>	<b>-</b>	<b>(774,967,725)</b>	<b>(774,967,725)</b>	<b>-</b>	<b>(730,541,468)</b>	<b>(730,541,468)</b>
<b>Retakaful certificates held</b>	<b>15,193,920</b>	<b>-</b>	<b>15,193,920</b>	<b>15,193,920</b>	<b>-</b>	<b>15,193,920</b>

The Family Takaful Fund/Company disaggregates information to provide disclosure in respect of family takaful certificates issued and retakaful certificates held separately. This is disaggregation has been determined based on how the Family Takaful Fund/Company is managed.

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**9. Takaful and Retakaful Certificates**

**9.1 Takaful certificates issued**

The roll-forward of the liability for takaful certificates issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

		30 September 2024		
		Liabilities for remaining coverage	Liabilities for incurred claims	Total
Note		Excluding loss component	Loss component*	
		RM	RM	RM
	<b>Family takaful fund</b>			
	<b>Takaful certificate liabilities as at 1 April 2023</b>	<b>599,702,040</b>	<b>-</b>	<b>33,934,652</b>
				<b>633,636,692</b>
	<b>Takaful revenue</b>			
4	Certificates under the fair value approach	(33,456,532)	-	-
	Other certificates	(5,775,262)	-	-
		(27,681,270)	-	-
	<b>Takaful service expense</b>			
5	Investment components	(6,905)	-	44,564,312
		(27,098,811)	-	27,098,811
	<b>Takaful service result</b>			
		(60,562,248)	-	71,663,123
	<b>Takaful finance expenses</b>			
6		(3,262,829)	-	10,253
	<b>Total changes in the statement of profit or loss</b>			
		(63,825,077)	-	71,673,376
	<b>Cash flows</b>			
	Contributions received	99,830,612	-	-
	Claims and other expenses paid including investment components	-	-	(60,355,719)
	<b>Total cash flows</b>			
		99,830,612	-	(60,355,719)
	<b>Other movements</b>			
		7,475,746	-	(9,167,799)
	<b>Takaful certificate liabilities as at 31 March 2024</b>			
		<b>643,183,321</b>	<b>-</b>	<b>36,084,510</b>
				<b>679,267,831</b>

\*No loss component being recognised for family takaful fund

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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.1 Takaful certificates issued (cont'd.)**

The roll-forward of the liability for takaful certificates issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

		31 March 2024		
		Liabilities for remaining coverage	Liabilities for incurred claims	Total
Note		Excluding loss component	Loss component*	
		RM	RM	RM
	<b>Family takaful fund (cont'd.)</b>			
	<b>Takaful certificate liabilities as at 1 April 2022</b>	<b>520,077,352</b>	<b>-</b>	<b>27,748,109</b>
				<b>547,825,461</b>
	<b>Takaful revenue</b>			
4	Certificates under the fair value approach	(84,084,964)	-	-
	Other certificates	(8,146,430)	-	-
		(75,938,534)	-	-
5	<b>Takaful service expense</b>	(34,334)	-	110,463,102
	<b>Investment components</b>	<b>(37,701,494)</b>	<b>-</b>	<b>37,701,494</b>
	<b>Takaful service result</b>	<b>(121,820,792)</b>	<b>-</b>	<b>148,164,596</b>
6	<b>Takaful finance (income)/expenses</b>	<b>2,227,116</b>	<b>-</b>	<b>13,210</b>
	<b>Total changes in the statement of profit or loss</b>	<b>(119,593,676)</b>	<b>-</b>	<b>148,177,806</b>
	<b>Cash flows</b>			
	Contributions received	176,287,810	-	-
	Claims and other expenses paid including investment components	-	-	(83,619,315)
	<b>Total cash flows</b>	<b>176,287,810</b>	<b>-</b>	<b>(83,619,315)</b>
	<b>Other movements</b>	<b>22,930,554</b>	<b>-</b>	<b>(58,371,948)</b>
	<b>Takaful certificate liabilities as at 31 March 2023</b>	<b>599,702,040</b>	<b>-</b>	<b>33,934,652</b>
				<b>633,636,692</b>

\*No loss component being recognised for family takaful fund

**AmMetLife Takaful Berhad**  
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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.1 Takaful certificates issued (cont'd.)**

The roll-forward of the liability for takaful certificates issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

Company	Note	30 September 2024		
		Liabilities for remaining coverage	Liabilities for incurred claims	Total
		Excluding loss component	Loss component*	
		RM	RM	RM
<b>Takaful certificate liabilities as at 1 April 2023</b>		<b>628,969,897</b>	<b>56,567,171</b>	<b>33,934,652</b>
<b>Takaful revenue</b>	4	(26,538,379)	-	-
Certificates under the fair value approach		(6,764,894)	-	-
Other certificates		(19,773,485)	-	-
<b>Takaful service expense</b>	5	(8,576,754)	(536,869)	52,162,919
<b>Investment components</b>		<b>(27,098,811)</b>	<b>-</b>	<b>27,098,811</b>
<b>Takaful service result</b>		<b>(62,213,944)</b>	<b>(536,869)</b>	<b>79,261,730</b>
<b>Takaful finance expenses/(income)</b>	6	<b>(3,193,287)</b>	<b>707,263</b>	<b>9,371</b>
<b>Total changes in the statement of profit or loss</b>		<b>(65,407,231)</b>	<b>170,394</b>	<b>79,271,101</b>
<b>Cash flows</b>				
Contributions received		99,830,612	-	-
Claims and other expenses paid including investment components		-	-	(60,813,740)
<b>Total cash flows</b>		<b>99,830,612</b>	<b>-</b>	<b>(60,813,740)</b>
<b>Other movements</b>		<b>(696,017)</b>	<b>-</b>	<b>(9,311,765)</b>
<b>Takaful certificate liabilities as at 31 March 2024</b>		<b>662,697,261</b>	<b>56,737,565</b>	<b>43,080,248</b>

\*No loss component being recognised for family takaful fund



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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.1 Takaful certificates issued (cont'd.)**

The roll-forward of the liability for takaful certificates issued, showing the liability for remaining coverage and the liability for incurred claims is disclosed in the table below:

		31 March 2024			
		Liabilities for remaining coverage		Liabilities for incurred claims	Total
Note	Company (cont'd.)	Excluding loss component	Loss component*		
		RM	RM	RM	RM
	<b>Takaful certificate liabilities as at 1 April 2022</b>	<b>548,541,265</b>	<b>54,163,724</b>	<b>27,748,109</b>	<b>630,453,098</b>
	<b>Takaful revenue</b>				
4	Certificates under the fair value approach	(59,663,402)	-	-	(59,663,402)
	Other certificates	(10,926,535)	-	-	(10,926,535)
		(48,736,867)	-	-	(48,736,867)
5	<b>Takaful service expense</b>	19,887,127	1,194,071	78,315,397	99,396,595
	<b>Investment components</b>	<b>(37,701,494)</b>	<b>-</b>	<b>37,701,494</b>	<b>-</b>
	<b>Takaful service result</b>	<b>(77,477,769)</b>	<b>1,194,071</b>	<b>116,016,891</b>	<b>39,733,193</b>
7	<b>Takaful finance (income)/expenses</b>	<b>3,420,721</b>	<b>1,209,376</b>	<b>(2,137,510)</b>	<b>2,492,587</b>
	<b>Total changes in the statement of profit or loss</b>	<b>(74,057,048)</b>	<b>2,403,447</b>	<b>113,879,381</b>	<b>42,225,780</b>
	<b>Cash flows</b>				
	Contributions received	176,287,810	-	-	176,287,810
	Claims and other expenses paid including investment components	-	-	(83,691,630)	(83,691,630)
	<b>Total cash flows</b>	<b>176,287,810</b>	<b>-</b>	<b>(83,691,630)</b>	<b>92,596,180</b>
	<b>Other movements</b>	<b>(21,802,130)</b>	<b>-</b>	<b>(24,001,208)</b>	<b>(45,803,338)</b>
	<b>Takaful certificate liabilities as at 31 March 2023</b>	<b>628,969,897</b>	<b>56,567,171</b>	<b>33,934,652</b>	<b>719,471,720</b>

\*No loss component being recognised for family takaful fund

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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.1 Takaful certificates issued (cont'd.)**

The table below presents a roll-forward of the net asset or liability for takaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM except for certificate measured under PAA model.

<b>30 September 2024</b>				
<b>Note</b>	<b>Estimates of present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Contractual service margin</b>	<b>Total</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>Family Takaful Fund</b>				
<b>Takaful certificate liabilities as at 1 April 2023</b>	<b>631,633,844</b>	<b>865,956</b>	<b>-</b>	<b>632,499,800</b>
Changes that relate to current services				
Experience adjustments	(981,001)	-	-	(981,001)
Changes that relate to past services				
Changes in liability for incurred claims	10,914,548	178,517	-	11,093,065
<b>Takaful service result</b>	<b>9,933,547</b>	<b>178,517</b>	<b>-</b>	<b>10,112,064</b>
<b>Takaful finance expenses</b>	<b>(3,252,576)</b>	<b>-</b>	<b>-</b>	<b>(3,252,576)</b>
<b>Total changes in the statement of profit or loss</b>	<b>6,680,971</b>	<b>178,517</b>	<b>-</b>	<b>6,859,488</b>
<b>Cash flows</b>				
Contributions received	99,531,838	-	-	99,531,838
Claims and other expenses paid including investment components	(58,335,458)	-	-	(58,335,458)
<b>Total cash flows</b>	<b>41,196,380</b>	<b>-</b>	<b>-</b>	<b>41,196,380</b>
<b>Other movements</b>	<b>(17,937,928)</b>	<b>-</b>	<b>-</b>	<b>(17,937,928)</b>
<b>Takaful certificate liabilities as at 31 March 2024</b>	<b>661,573,267</b>	<b>1,044,473</b>	<b>-</b>	<b>662,617,740</b>

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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.1 Takaful certificates issued (cont'd.)**

The table below presents a roll-forward of the net asset or liability for takaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM except for certificate measured under PAA model.

<b>31 March 2024</b>				
<b>Note</b>	<b>Estimates of present value of future cash flows RM</b>	<b>Risk adjustment RM</b>	<b>Contractual service margin RM</b>	<b>Total RM</b>
<b>Family Takaful Fund</b>				
<b>Takaful certificate liabilities as at 1 April 2022</b>	<b>546,733,887</b>	<b>963,077</b>	<b>-</b>	<b>547,696,964</b>
Changes that relate to current services				
Risk adjustment for the risk expired	-	-	-	-
Experience adjustments	15,236,741	-	-	15,236,741
Changes that relate to future services				
Certificates initially recognised in the year	-	-	-	-
Changes in estimates that adjust the certificateual service margin	-	-	-	-
Changes in estimates that do not adjust the certificateual service margin	-	-	-	-
Changes that relate to past services				
Changes in liability for incurred claims	11,190,186	(97,121)	-	11,093,065
<b>Takaful service result</b>	<b>26,426,927</b>	<b>(97,121)</b>	<b>-</b>	<b>26,329,806</b>
<b>Takaful finance income</b>	<b>2,240,326</b>	<b>-</b>	<b>-</b>	<b>2,240,326</b>
<b>Total changes in the statement of profit or loss</b>	<b>28,667,253</b>	<b>(97,121)</b>	<b>-</b>	<b>28,570,132</b>
<b>Cash flows</b>				
Contributions received	171,935,796	-	-	171,935,796
Claims and other expenses paid including investment components	(81,215,011)	-	-	(81,215,011)
<b>Total cash flows</b>	<b>90,720,785</b>	<b>-</b>	<b>-</b>	<b>90,720,785</b>
<b>Other movements</b>	<b>(34,488,081)</b>	<b>-</b>	<b>-</b>	<b>(34,488,081)</b>
<b>Takaful certificate liabilities as at 31 March 2023</b>	<b>631,633,844</b>	<b>865,956</b>	<b>-</b>	<b>632,499,800</b>

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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.1 Takaful certificates issued (cont'd.)**

The table below presents a roll-forward of the net asset or liability for takaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM except for certificate measured under PAA model.

		30 September 2024			
		Estimates of present value of future cash flows	Risk adjustment	Contractual service margin	Total
Company	Note	RM	RM	RM	RM
<b>Takaful certificate liabilities as at 1 April 2023</b>		<b>587,005,586</b>	<b>12,528,378</b>	<b>118,599,528</b>	<b>718,133,492</b>
Changes that relate to current services					
CSM release		-	-	(4,535,039)	(4,535,039)
Risk adjustment for the risk expired		-	(1,815,875)	-	(1,815,875)
Experience adjustments		1,547,365	-	-	1,547,365
Changes that relate to future services					
Certificates initially recognised in the year		802,194	2,400,238	5,825,641	9,028,073
Changes in estimates that adjust the contractual service margin		(1,506,290)	(383,019)	1,346,357	(542,952)
Changes in estimates that do not adjust the contractual service margin		287,295	121,804	-	409,099
Changes that relate to past services					
Changes in amounts recoverable arising from changes in liability for incurred claims		10,914,548	178,517	-	11,093,065
<b>Takaful service result</b>		<b>12,045,112</b>	<b>501,665</b>	<b>2,636,959</b>	<b>15,183,736</b>
<b>Takaful finance (income)/expenses</b>	<b>6</b>	<b>(4,536,674)</b>	<b>-</b>	<b>2,060,021</b>	<b>(2,476,653)</b>
<b>Total changes in the statement of profit or loss</b>		<b>7,508,438</b>	<b>501,665</b>	<b>4,696,980</b>	<b>12,707,083</b>
<b>Cash flows</b>					
Contributions received		99,531,838	-	-	99,531,838
Claims and other expenses paid including investment components		(58,399,338)	-	-	(58,399,338)
<b>Total cash flows</b>		<b>41,132,500</b>	<b>-</b>	<b>-</b>	<b>41,132,500</b>
<b>Other movements</b>		<b>(9,464,999)</b>	<b>-</b>	<b>-</b>	<b>(9,464,999)</b>
<b>Takaful certificate liabilities as at 31 March 2024</b>		<b>626,181,525</b>	<b>13,030,043</b>	<b>123,296,508</b>	<b>762,508,076</b>

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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.1 Takaful certificates issued (cont'd.)**

The table below presents a roll-forward of the net asset or liability for takaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM except for certificate measured under PAA model.

		31 March 2024			
Company (cont'd.)	Note	Estimates of present value of future cash flows	Risk adjustment	Contractual service margin	Total
		RM	RM	RM	RM
<b>Takaful certificate liabilities as at 1 April 2022</b>		<b>515,113,578</b>	<b>12,480,758</b>	<b>102,122,093</b>	<b>629,716,429</b>
Changes that relate to current services					
CSM release		-	-	(8,793,667)	(8,793,667)
Risk adjustment for the risk expired		-	(4,330,140)	-	(4,330,140)
Experience adjustments		17,950,247	-	-	17,950,247
Changes that relate to future services					
Certificates initially recognised in the year		660,516	5,405,469	16,815,619	22,881,604
Changes in estimates that adjust the contractual service margin		(4,737,042)	(120,229)	4,857,271	-
Changes in estimates that do not adjust the contractual service margin		2,288,553	(810,359)	-	1,478,194
Changes that relate to past services					
Changes in amounts recoverable arising from changes in liability for incurred claims		11,190,186	(97,121)	-	11,093,065
<b>Takaful service result</b>		<b>27,352,460</b>	<b>47,620</b>	<b>12,879,223</b>	<b>40,279,303</b>
<b>Takaful finance (income)/expenses</b>	<b>6</b>	<b>(1,105,625)</b>	<b>-</b>	<b>3,598,212</b>	<b>2,492,587</b>
<b>Total changes in the statement of profit or loss</b>		<b>26,246,835</b>	<b>47,620</b>	<b>16,477,435</b>	<b>42,771,890</b>
<b>Cash flows</b>					
Contributions received		171,935,796	-	-	171,935,796
Claims and other expenses paid including investment components		(81,287,326)	-	-	(81,287,326)
<b>Total cash flows</b>		<b>90,648,470</b>	<b>-</b>	<b>-</b>	<b>90,648,470</b>
<b>Other movements</b>		<b>(45,003,297)</b>	<b>-</b>	<b>-</b>	<b>(45,003,297)</b>
<b>Takaful certificate liabilities as at 31 March 2023</b>		<b>587,005,586</b>	<b>12,528,378</b>	<b>118,599,528</b>	<b>718,133,492</b>

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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.2 Retakaful certificates held**

The roll-forward of the net asset or liability for retakaful certificates held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to retakaful operators is disclosed in the table below:

		30 September 2024			
		Assets for remaining coverage		Amounts recoverable on incurred claims	
Note		Excluding loss-recovery component	Loss- recovery component*	Estimates of the present value of future cash flows	Risk adjustment
		RM	RM	RM	RM
	<b>Family takaful fund/Company</b>				
	<b>Retakaful certificate assets/(liabilities) as at 1 April 2023</b>	<b>(7,616,788)</b>	<b>-</b>	<b>22,262,099</b>	<b>548,609</b>
	Allocation of retakaful contributions:				
	Amounts relating to the changes in the assets for remaining coverage	(11,206,546)	-	-	-
	Amounts recoverable from retakaful operators:				
	Amounts recoverable for incurred claims and other expenses	(5,512)	-	3,720,455	194
	Changes to amounts recoverable for incurred claims	-	-	1,629,922	-
	Retakaful investment components	-	-	-	-
	<b>Net income or expense from retakaful certificates held</b>	<b>(11,212,058)</b>	<b>-</b>	<b>5,350,377</b>	<b>194</b>
	Effect of changes in non-performance risk of retakaful operators	-	-	188,279	-
	<b>Total changes in the statement of profit or loss</b>	<b>(11,212,058)</b>	<b>-</b>	<b>5,538,656</b>	<b>194</b>
	<b>Cash flows</b>				
	Contributions paid	11,103,388	-	-	-
	Amounts received	-	-	(7,584,726)	-
	<b>Total cash flows</b>	<b>11,103,388</b>	<b>-</b>	<b>(7,584,726)</b>	<b>-</b>
	<b>Other movements</b>	<b>3,246,182</b>	<b>-</b>	<b>2,256</b>	<b>-</b>
	<b>Retakaful certificate assets/(liabilities) as at 31 March 2024</b>	<b>(4,479,276)</b>	<b>-</b>	<b>20,218,285</b>	<b>548,803</b>

\*No loss component being recognised for family takaful fund and Company.

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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.2 Retakaful certificates held (cont'd.)**

The roll-forward of the net asset for retakaful certificates held showing assets for remaining coverage and amounts recoverable on incurred claims arising business ceded to retakaful operators is disclosed in the table below:

Note	31 March 2024				
	Assets for remaining coverage		Amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery component*	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM	RM	RM	RM	RM
<b>Family takaful fund/Company</b>					
<b>Retakaful certificate assets as at 1 April 2022</b>	<b>(3,752,672)</b>	<b>-</b>	<b>13,216,169</b>	<b>555,547</b>	<b>10,019,044</b>
Allocation of retakaful contributions:					
Amounts relating to the changes in the assets for remaining coverage	(11,099,590)	-	-	-	(11,099,590)
Amounts recoverable from retakaful operators:					
Amounts recoverable for incurred claims and other expenses	(7,411)	-	13,267,897	(6,938)	13,253,548
Changes to amounts recoverable for incurred claims	-	-	1,629,922	-	1,629,922
<b>Net income or expense from retakaful certificates held</b>	<b>(11,107,001)</b>	<b>-</b>	<b>14,897,819</b>	<b>(6,938)</b>	<b>3,783,880</b>
Effect of changes in non-performance risk of retakaful operators	-	-	(390,740)	-	(390,740)
<b>Total changes in the statement of profit or loss</b>	<b>(11,107,001)</b>	<b>-</b>	<b>14,507,079</b>	<b>(6,938)</b>	<b>3,393,140</b>
<b>Cash flows</b>					
Contributions paid	11,097,517	-	-	-	11,097,517
Amounts received	-	-	(5,461,149)	-	(5,461,149)
<b>Total cash flows</b>	<b>11,097,517</b>	<b>-</b>	<b>(5,461,149)</b>	<b>-</b>	<b>5,636,368</b>
<b>Other movements</b>	<b>(3,854,632)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,854,632)</b>
<b>Retakaful certificate assets/(liabilities) as at 31 March 2023</b>	<b>(7,616,788)</b>	<b>-</b>	<b>22,262,099</b>	<b>548,609</b>	<b>15,193,920</b>

\*No loss component being recognised for family takaful fund and Company.

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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.2 Retakaful certificates held (cont'd.)**

The table below presents a roll-forward of the net asset or liability for retakaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM except for certificate measured under PAA model.

	<b>30 September 2024</b>		
	<b>Estimates of present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Contractual service margin</b>
	<b>RM</b>	<b>RM</b>	<b>Total RM</b>
<b>Family Takaful Fund/Company</b>			
<b>Retakaful certificate assets as at 1 April 2023</b>	<b>14,454,671</b>	<b>541,453</b>	<b>-</b>
Changes that relate to current services			
Experience adjustments	(3,556,381)	-	-
Changes that relate to past services			
Changes in amounts recoverable arising from changes in liability for incurred claims	(2,165,333)	132,415	-
Effect of changes in non-performance risk of retakaful operators		-	-
<b>Total changes in the statement of profit or loss</b>	<b>(5,721,714)</b>	<b>132,415</b>	<b>-</b>
<b>Cash flows</b>			
Contributions paid	10,843,607	-	-
Amounts received	(7,287,226)	-	-
<b>Total cash flows</b>	<b>3,556,381</b>	<b>-</b>	<b>-</b>
<b>Other movements</b>	<b>3,185,141</b>	<b>-</b>	<b>-</b>
<b>Retakaful certificate assets as at 31 March 2024</b>	<b>15,474,479</b>	<b>673,868</b>	<b>-</b>



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**9. Takaful and Retakaful Certificates (cont'd.)**

**9.2 Retakaful certificates held (cont'd.)**

The table below presents a roll-forward of the net asset or liability for retakaful certificates issued showing estimates of the present value of future cash flows, risk adjustment and CSM except for certificate measured under PAA model.

	<b>31 March 2024</b>		
	<b>Estimates of present value of future cash flows</b>	<b>Risk adjustment</b>	<b>Contractual service margin</b>
<b>Family Takaful Fund/Company</b>	<b>RM</b>	<b>RM</b>	<b>Total RM</b>
<b>Retakaful certificate assets as at 1 April 2022</b>	<b>8,898,486</b>	<b>549,632</b>	<b>-</b>
Changes that relate to current services			
Experience adjustments	(5,221,323)	-	-
Changes that relate to past services			
Changes in amounts recoverable arising from changes in liability for incurred claims	9,716,275	(8,179)	-
Effect of changes in non-performance risk of retakaful operators	(259,972)	-	-
<b>Total changes in the statement of profit or loss</b>	<b>4,234,980</b>	<b>(8,179)</b>	<b>-</b>
<b>Cash flows</b>			
Contributions paid	10,547,973	-	-
Amounts received	(5,326,649)	-	-
<b>Total cash flows</b>	<b>5,221,324</b>	<b>-</b>	<b>-</b>
<b>Other movements</b>	<b>(3,900,119)</b>	<b>-</b>	<b>-</b>
<b>Retakaful certificate assets as at 31 March 2023</b>	<b>14,454,671</b>	<b>541,453</b>	<b>-</b>

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**10. Regulatory capital requirement**

The capital structure of the Company as prescribed under the RBCT Framework is provided below:

	<b>Takaful operator RM</b>	<b>Family takaful fund RM</b>	<b>Company RM</b>
<b>30 September 2024</b>			
<b>Eligible Tier 1 Capital</b>			
Share capital (paid up)	149,000,001	-	149,000,001
Accumulated losses	(184,280,865)	-	(184,280,865)
Valuation surplus maintained in takaful funds	-	22,320,518	22,320,518
	<u>(35,280,864)</u>	<u>22,320,518</u>	<u>(12,960,346)</u>
<b>Tier 2 Capital</b>			
Eligible reserves	<u>5,694,396</u>	<u>785,429</u>	<u>6,479,825</u>
Amount deducted from capital	<u>(7,066,943)</u>	<u>(41,982)</u>	<u>(7,108,925)</u>
<b>Total capital available</b>	<u>(36,653,411)</u>	<u>23,063,965</u>	<u>(13,589,446)</u>
<b>31 March 2024</b>			
<b>Eligible Tier 1 Capital</b>			
Share capital (paid up)	149,000,001	-	149,000,001
Accumulated losses	(102,247,106)	-	(102,247,106)
Valuation surplus maintained in takaful funds	-	19,655,235	19,655,235
	<u>46,752,895</u>	<u>19,655,235</u>	<u>66,408,130</u>
<b>Tier 2 Capital</b>			
Eligible reserves	<u>6,037,267</u>	<u>726,009</u>	<u>6,763,276</u>
Amount deducted from capital	<u>(6,637,721)</u>	<u>(34,830)</u>	<u>(6,672,551)</u>
<b>Total capital available</b>	<u>46,152,441</u>	<u>20,346,414</u>	<u>66,498,855</u>