

Registration No.

200501012215 (689263-M)

SUN LIFE MALAYSIA TAKAFUL BERHAD  
(Incorporated in Malaysia)

UNAUDITED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024

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**SUN LIFE MALAYSIA TAKAFUL BERHAD**  
(Incorporated in Malaysia)

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**SUN LIFE MALAYSIA TAKAFUL BERHAD**  
(Incorporated in Malaysia)

**UNAUDITED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2024**

	Note	30.6.2024		31.12.2023	
		Family Takaful fund	Company	Family Takaful fund	Company
		RM'000	RM'000	RM'000	RM'000
<b>ASSETS</b>					
Property and equipment		-	2,465	-	2,116
Intangible assets		-	14,815	-	16,967
Right-of-use assets		-	90	-	11
Investments:					
Fair value through other comprehensive income financial assets	12	2,057,373	2,635,949	1,865,932	2,474,409
Fair value through profit or loss financial assets	12	793,378	802,069	721,480	729,754
Amortised cost financial assets	13	126,953	150,309	156,516	172,956
Retakaful certificate assets	14	78,043	77,760	74,445	74,162
Takaful certificate assets	14	147,869	373,986	146,441	364,143
Other receivables		4,618	8,003	7,942	12,895
Current tax assets		-	14,109	182	3,865
Cash and bank balances		12,816	24,853	23,724	24,445
<b>TOTAL ASSETS</b>		<b>3,221,050</b>	<b>4,104,408</b>	<b>2,996,662</b>	<b>3,875,723</b>
<b>EQUITY AND LIABILITIES</b>					
Share capital		-	240,000	-	240,000
Retained earnings		-	447,157	-	429,372
Fair value through other comprehensive income reserve		62,875	63,502	56,152	56,677
Takaful finance reserve		(62,875)	(62,875)	(56,152)	(56,152)
<b>TOTAL EQUITY</b>		<b>-</b>	<b>687,784</b>	<b>-</b>	<b>669,897</b>
Retakaful certificate liabilities	14	6,549	6,549	6,359	6,359
Takaful certificate liabilities	14	3,106,906	3,254,577	2,891,598	3,050,968
Lease liabilities		-	91	-	12
Other payables		95,870	111,770	93,303	121,367
Deferred tax liabilities		11,295	43,637	5,402	27,120
Current tax liabilities		430	-	-	-
<b>TOTAL LIABILITIES</b>		<b>3,221,050</b>	<b>3,416,624</b>	<b>2,996,662</b>	<b>3,205,826</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,221,050</b>	<b>4,104,408</b>	<b>2,996,662</b>	<b>3,875,723</b>

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**SUN LIFE MALAYSIA TAKAFUL BERHAD**  
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**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	6 months period ended 30.6.2024		6 months period ended 30.6.2023	
	Family Takaful fund RM'000	Company RM'000	Family Takaful fund RM'000	Company RM'000
Takaful revenue	169,933	219,777	185,575	205,333
Takaful service expenses	(171,587)	(198,947)	(187,721)	(185,499)
Takaful service result before retakaful certificates held	(1,654)	20,830	(2,146)	19,834
Allocation of retakaful contributions	(41,257)	(41,257)	(44,048)	(44,048)
Amounts recoverable from retakaful operators for incurred claims	41,156	41,166	43,951	43,972
Net expense from retakaful certificates held	(101)	(91)	(97)	(76)
Takaful service result	(1,755)	20,739	(2,243)	19,758
Investment income	47,240	59,262	42,446	53,231
Net realised gains/(losses)	355	38	(32)	(32)
Net fair value gains	81,219	82,588	59,533	59,239
Net investment income	128,814	141,888	101,947	112,438
Takaful finance expenses for takaful certificates issued	(119,852)	(121,849)	(93,938)	(99,979)
Retakaful finance income for retakaful certificates held	101	101	97	97
Net takaful financial result	(119,751)	(121,748)	(93,841)	(99,882)
Net investment result	9,063	20,140	8,106	12,556
Other operating income	13	14	34	-
Other operating expenses	(352)	(464)	-	(366)
Other finance cost	-	(1)	-	(1)
Other (expenses)/income	(339)	(451)	34	(367)
Profit before taxation	6,969	40,428	5,897	31,947
Tax expenses attributable to participants	(6,969)	(6,969)	(5,897)	(5,897)
Profit before taxation attributable to Shareholders	-	33,459	-	26,050

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

	6 months period ended 30.6.2024		6 months period ended 30.6.2023	
	Family Takaful fund	Company	Family Takaful fund	Company
	RM'000	RM'000	RM'000	RM'000
Profit before taxation attributable to Shareholders	-	33,459	-	26,050
Taxation	(6,969)	(16,807)	(5,897)	(12,149)
Tax expense attributable to participants	6,969	6,969	5,897	5,897
Tax expense attributable to Shareholders	-	(9,838)	-	(6,252)
Zakat	-	(836)	-	(554)
Net profit for the financial period	-	22,785	-	19,244
Other comprehensive income:				
Items that may be subsequently reclassified to profit or loss:				
Fair value change on fair value through other comprehensive income financial assets:				
- Revaluation	7,047	7,021	47,811	58,205
- Transfer to profit or loss upon disposal	278	447	(207)	(207)
- Gross fair value changes	7,325	7,468	47,604	57,998
- Expected credit loss	(16)	(23)	57	63
- Deferred taxation	(586)	(620)	(3,809)	(6,305)
Net fair value changes	6,723	6,825	43,852	51,756
Takaful finance expenses for takaful certificates issued				
- Changes in fair value of underlying items	(6,723)	(6,723)	(43,852)	(43,852)
Net takaful financial result	(6,723)	(6,723)	(43,852)	(43,852)
Other comprehensive income for the financial year, net of tax	-	102	-	7,904
Total comprehensive income for the financial period	-	22,887	-	27,148
Basic earnings per share (sen)	-	16.28	-	13.75

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

	Non-distributable				Total RM'000
	Share capital RM'000	FVOCI* reserve RM'000	Takaful finance reserve RM'000	Retained earnings RM'000	
At as 1 January 2023	240,000	(11,740)	1,596	398,432	628,288
Dividend paid	-	-	-	(5,000)	(5,000)
Total comprehensive income/(loss) for the financial year	-	51,756	(43,852)	19,244	27,148
As at 30 June 2023	240,000	40,016	(42,256)	412,676	650,436
As at 1 January 2024	240,000	56,677	(56,152)	429,372	669,897
Dividend paid	-	-	-	(5,000)	(5,000)
Total comprehensive income/(loss) for the financial period	-	6,825	(6,723)	22,785	22,887
As at 30 June 2024	240,000	63,502	(62,875)	447,157	687,784

\* FVOCI refers to fair value through other comprehensive income.

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**SUN LIFE MALAYSIA TAKAFUL BERHAD**  
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**UNAUDITED STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

	6 months period ended 30.6.2024	6 months period ended 30.6.2023
	RM'000	RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net profit for the financial period	22,785	19,244
Adjustments for:		
Depreciation of property and equipment	50	47
Amortisation of intangible assets	2,806	2,561
Amortisation of right-of-use assets	29	34
Amortisation of premiums – net	901	1,051
Realised (gains)/losses on disposal of financial assets	(38)	32
Profit income	(57,748)	(48,635)
Dividend income	(2,998)	(5,710)
Expected credit loss on investments at fair value through other comprehensive income	(23)	63
Net fair value gains	(82,588)	(59,239)
Zakat	836	554
Finance cost	1	1
Taxation	16,807	12,149
Loss from operations before changes in operating assets and liabilities	(99,180)	(77,848)
Proceeds from disposal and maturity of investments	258,435	75,182
Purchase of investments	(401,704)	(315,778)
Increase in right-of-use assets	(108)	-
(Increase)/decrease in other receivables	(3,073)	56,337
Increase in net takaful certificate liabilities	187,043	272,577
Decrease in fixed and call deposits with licensed financial institutions	22,763	7,618
Increase in net retakaful certificate assets	(3,408)	(3,570)
Decrease in other payables	(10,325)	(54,770)
	(49,557)	(40,252)
Investment income received:		
- Profit income	56,240	44,949
- Dividend income	3,186	5,854
Finance cost of leases paid	(1)	(1)
Income tax paid, net of refund	(3,379)	(5,775)
Zakat paid	-	(1,136)
Net cash generated from operating activities	6,489	3,639

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

	6 months period ended 30.6.2024	6 months period ended 30.6.2023
	RM'000	RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment	(997)	(1,143)
Purchase of intangible assets	(55)	(127)
Net cash used in investing activities	(1,052)	(1,270)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(5,000)	(5,000)
Payment of lease liabilities	(29)	(34)
Net cash used in financing activities	(5,029)	(5,034)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>408</b>	<b>(2,665)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE FINANCIAL PERIOD</b>	<b>24,445</b>	<b>17,292</b>
<b>CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL PERIOD</b>	<b>24,853</b>	<b>14,627</b>
 Cash and cash equivalents comprise:		
 Cash and bank balances	 24,853	 14,627

The Company classifies 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 Takaful certificates, net of cash flows for payments of benefits and claims incurred for Takaful certificates, which are treated accordingly under the operating activities.



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

**1 CORPORATE INFORMATION**

The Company is engaged principally in the underwriting of Family Takaful, including investment-linked business. There were no significant changes in the nature of these activities of the Company during the six months period ended 30 June 2024.

The Company is a public limited liability company, incorporated and domiciled in Malaysia.

The Company's registered office is at the 11<sup>th</sup> Floor, No. 338, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur, Malaysia.

The Company's principal place of business is at the 8<sup>th</sup> Floor, No. 338, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur, Malaysia.

The Directors regard Renggis Ventures Sdn Bhd as the immediate holding company, Avicennia Capital Sdn Bhd as the penultimate holding company, and Khazanah Nasional Berhad as the ultimate holding company. Avicennia Capital Sdn Bhd is no longer a financial holding company effective from 2 October 2019. All three companies are incorporated in Malaysia.

**2 MATERIAL ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The Company's unaudited interim financial statements were prepared in accordance with the Malaysian Financial Reporting Standard (MFRS) 134, "Interim Financial Reporting" which do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's audited financial statements for the financial year ended 31 December 2023.

The company operates a Family Takaful business, involving the administration, management, and operation of Takaful arrangements under family Takaful certificates. This includes investment and savings components, retakaful business, and activities outlined in paragraph 5(4)(a) of the Islamic Financial Services Act.

Under the concept of Takaful, individuals make contributions to a pool which is managed by a third party with the overall aim of using the monies to aid fellow participants on the occurrence of pre-agreed events. Accordingly, as a Takaful Operator, the Company manages the Family Takaful fund in line with the principles of Wakalah (agency), which is the main business model adopted by the Company. Under the Wakalah model, the Takaful Operator is appointed to represent the participants in managing the funds (including the relevant assets and liabilities) towards the purpose outlined above.

The Company earns wakalah fees to manage the takaful certificates issued by the Family funds under the principles of Wakalah and may be remunerated in the form of annual management fees for investment-linked family takaful plan under wakalah bi al-istiithmar. Investment profit sharing is based on Mudharabah, with varying ratios depending on the product design. However, the company does not share losses unless is due to the Company's negligence or misconduct.

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**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024**

**2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**2.1 Basis of preparation (continued)**

The inclusion of separate financial information of the Takaful funds together with the Company's financial information as a whole in the statement of financial position, the statement of comprehensive income, as well as certain relevant notes to the interim financial statements represents additional supplementary information presented in accordance with the requirements of BNM pursuant to the Islamic Financial Services Act, 2013 in Malaysia to separate assets, liabilities, income, and expenses of the Takaful funds from its own. The accounting policies adopted for the Takaful funds and Company are uniform for transactions and events in similar circumstances.

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously. Income and expense will not be offset in the statement of comprehensive income unless required or permitted by any accounting standard or interpretation, as specifically disclosed in the Company's accounting policies.

The preparation of financial statements in conformity with the MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the interim financial statements, and the reported amounts of revenues and expenses during the reported financial year. It also requires Directors to exercise their judgement in the process of applying the Company's accounting policies. Although these estimates are based on the Directors' best knowledge of current events and actions, actual results may differ from those estimates.

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

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

New standards that are effective and were adopted

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

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

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

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

2 MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

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

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

- (i) MFRS 18 Presentation and Disclosure in Financial Statements (effective from 1 January 2027) replaces MFRS 101 Presentation of Financial Statements.

MFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified roles of the primary financial statements and the notes.

MFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories, i.e. operating, investing, financing, income taxes and discontinued operations. These categories are complemented by the requirement to present subtotals and totals for “operating profit or loss”, “profit or loss before financing and income taxes” and “profit or loss”.

MFRS 18 introduces the concept of a management-defined performance measure (“MPM”) and defines it as a subtotal of income and expenses that an entity uses in public communications outside financial statements, to communicate management’s view of an aspect of the financial performance to users. Information related to MPM should be disclosed in the financial statements in a single note.

In addition, MFRS 18 provides enhanced guidance on the principles of aggregation and disaggregation that focuses on grouping items based on their shared characteristics. These principles are applied across the financial statements and are used in defining which line items are presented in the primary financial statements and what information is disclosed in the notes.

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

The Company is in the process of assessing the financial impact of this Standard on its financial statements.

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

**2 MATERIAL ACCOUNTING POLICIES (CONTINUED)**

**2.1 Basis of preparation (continued)**

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

- (ii) Amendments to the MFRS 9 and MFRS 7 “Classification and Measurement of Financial Instruments” (effective from 1 January 2026) clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.

The amendments also further clarify the guidance for assessing whether the financial assets meet the solely payments of principal and interest (SPPI) criterion. There are new disclosures for certain instruments with contractual terms that can change cash flows and new updates on the disclosure of equity instruments designated at fair value through other comprehensive income.

The Company is in the process of assessing the financial impact of this Standard on its financial statements.

**3 SEASONALITY OF OPERATIONS**

The Company’s business operations were not materially affected by any seasonal or cyclical fluctuations during the six months period ended 30 June 2024.

**4 CHANGES IN ESTIMATES**

There were no changes in estimates of amounts reported in the prior financial year that have a material effect in the six months period ended 30 June 2024.

**5 UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no items affecting assets, liabilities, equity, net income or cash flows which are unusual because of their nature, size or incidence during the six months period ended 30 June 2024.

**6 ISSUANCE OR REPAYMENT OF DEBTS AND EQUITY SECURITIES**

There were no issues, repurchases and repayments of debts and equity securities during the six months period ended 30 June 2024.

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7 DIVIDENDS PAID

The amounts of dividends the Company paid or declared since the end of the previous financial year are as follows:

For the financial year ended 31 December 2023:

	RM'000
Dividend paid on 27 June 2024:	
Final Single-Tier Dividend in respect of the Ordinary Shares of 3.57 sen per share	4,999
Final Single-Tier Dividend in respect of the Islamic Perpetual Non-cumulative Preference Shares of 0.8 sen per share	1
	<hr/>
	5,000
	<hr/> <hr/>

8 CONTINGENT LIABILITIES

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

9 SIGNIFICANT EVENTS AND TRANSACTIONS

There were no significant events and transactions that have not been reflected in the financial statements for the six months period ended 30 June 2024.

10 SUBSEQUENT EVENTS

There were no material events after the interim period that are required to be reflected in the financial statements for the six months period ended 30 June 2024.

11 EFFECTS OF CHANGES IN THE COMPOSITION OF THE COMPANY

There were no changes in the composition of the Company during the six months period ended 30 June 2024.

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

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

	Family Takaful Fund		Company	
	30.6.2024	Audited 31.12.2023	30.6.2024	Audited 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Government Investment Issues	451,996	331,675	782,053	676,370
Cagamas Sukuk	10,195	10,225	10,195	10,225
Unquoted Sukuk	1,595,182	1,524,032	1,843,701	1,787,814
Quoted equity securities	123,754	97,472	132,445	105,746
Unit trust funds	669,624	624,008	669,624	624,008
<b>Total</b>	<b>2,850,751</b>	<b>2,587,412</b>	<b>3,438,018</b>	<b>3,204,163</b>

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

	Family Takaful Fund		Company	
	30.6.2024	Audited 31.12.2023	30.6.2024	Audited 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Fair value through other comprehensive income ("FVOCI")	2,057,373	1,865,932	2,635,949	2,474,409
Fair value through profit or loss ("FVTPL")	793,378	721,480	802,069	729,754
<b>Total</b>	<b>2,850,751</b>	<b>2,587,412</b>	<b>3,438,018</b>	<b>3,204,163</b>

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

	Family Takaful Fund		Company	
	30.6.2024	Audited 31.12.2023	30.6.2024	Audited 31.12.2023
	RM'000	RM'000	RM'000	RM'000
<b>FVOCI</b>	<b>2,022,329</b>	<b>1,845,794</b>	<b>2,582,887</b>	<b>2,414,103</b>

(a) FVOCI financial assets

	Family Takaful Fund		Company	
	30.6.2024	Audited 31.12.2023	30.6.2024	Audited 31.12.2023
	RM'000	RM'000	RM'000	RM'000
Government Investment Issues	451,996	331,675	782,053	676,370
Cagamas Sukuk	10,195	10,225	10,195	10,225
Unquoted Sukuk	1,595,182	1,524,032	1,843,701	1,787,814
<b>Total</b>	<b>2,057,373</b>	<b>1,865,932</b>	<b>2,635,949</b>	<b>2,474,409</b>

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

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

(b) FVTPL financial assets

	Family Takaful Fund		Company	
	Audited		Audited	
	30.6.2024	31.12.2023	30.6.2024	31.12.2023
	RM'000	RM'000	RM'000	RM'000
Quoted equity securities	123,754	97,472	132,445	105,746
Unit trust funds	669,624	624,008	669,624	624,008
<b>Total</b>	<b>793,378</b>	<b>721,480</b>	<b>802,069</b>	<b>729,754</b>

(c) Carrying values of financial assets

	FVOCI	FVTPL	Company
	Family Takaful	Family Takaful	
	Fund	Fund	
	RM'000	RM'000	RM'000
At 1 January 2023	1,435,569	612,332	2,551,446
Purchases	480,159	126,774	708,682
Maturities	(30,044)	-	(30,044)
Disposals	(86,202)	(105,085)	(194,637)
Fair value gains recorded in:			
Profit or loss	-	87,459	88,024
Other comprehensive income	62,609	-	76,616
Movement in accrued profit	4,931	-	6,344
Amortisation adjustments	(1,090)	-	(2,268)
At 31 December 2023/1 January 2024	1,865,932	721,480	3,204,163
Purchases	193,358	158,751	401,704
Maturities	(5,000)	-	(35,340)
Disposals	(5,116)	(153,320)	(207,513)
Fair value gains recorded in:			
Profit or loss	-	66,467	67,044
Other comprehensive income	7,325	-	7,468
Movement in accrued profit	1,610	-	1,393
Amortisation adjustments	(736)	-	(901)
At 30 June 2024	2,057,373	793,378	3,438,018

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

(d) Fair values hierarchy

The Company categorises its fair value measurements according to a three-level hierarchy. The hierarchy prioritises the inputs used by the Company's valuation techniques for determining the fair value of the financial instruments.

A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three-level hierarchy is defined as follows:

Level 1 – Fair value measurements that reflect unadjusted, quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date. Valuations are based on quoted prices reflecting market transactions involving assets or liabilities identical to those being measured.

Level 2 – Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as profit rates, credit risks, etc) and inputs that are derived from or corroborated by observable market data.

Level 3 – Fair value measurements using significant non-market observable inputs. These include valuations for assets and liabilities that are derived using data, some or all of which are not market observable, including assumptions about risk.

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

The following table presents the Company's financial assets that are carried at fair value as at 30 June 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Total</u>
	RM'000	RM'000	RM'000
<u>30.6.2024</u>			
<u>Family Takaful Fund</u>			
<u>FVOCI financial assets</u>			
Government Investment Issues	-	451,996	451,996
Cagamas Sukuk	-	10,195	10,195
Unquoted Sukuk	-	1,595,182	1,595,182
<u>FVTPL financial assets</u>			
Quoted equity securities	123,754	-	123,754
Unit trust funds	669,624	-	669,624
	<u>793,378</u>	<u>2,057,373</u>	<u>2,850,751</u>



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

(d) Fair value hierarchy (continued)

	<u>Level 1</u> RM'000	<u>Level 2</u> RM'000	<u>Total</u> RM'000
<u>30.6.2024 (continued)</u>			
<u>Company</u>			
<u>FVOCI financial assets</u>			
Government Investment Issues	-	782,053	782,053
Cagamas Sukuk	-	10,195	10,195
Unquoted Sukuk	-	1,843,701	1,843,701
<u>FVTPL financial assets</u>			
Quoted equity securities	132,445	-	132,445
Unit trust funds	669,624	-	669,624
	<u>802,069</u>	<u>2,635,949</u>	<u>3,438,018</u>
<u>Audited</u>			
<u>31.12.2023</u>			
<u>Family Takaful Fund</u>			
<u>FVOCI financial assets</u>			
Government Investment Issues	-	331,675	331,675
Cagamas Sukuk	-	10,225	10,225
Unquoted Sukuk	-	1,524,032	1,524,032
<u>FVTPL financial assets</u>			
Quoted equity securities	97,472	-	97,472
Unit trust funds	624,008	-	624,008
	<u>721,480</u>	<u>1,865,932</u>	<u>2,587,412</u>
<u>Company</u>			
<u>FVOCI financial assets</u>			
Government Investment Issues	-	676,370	676,370
Cagamas Sukuk	-	10,225	10,225
Unquoted Sukuk	-	1,787,814	1,787,814
<u>FVTPL financial assets</u>			
Quoted equity securities	105,746	-	105,746
Unit trust funds	624,008	-	624,008
	<u>729,754</u>	<u>2,474,409</u>	<u>3,204,163</u>

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13 INVESTMENTS: AMORTISED COST FINANCIAL ASSETS

<u>30.06.2024</u>	<u>Family Takaful Fund RM'000</u>	<u>Company RM'000</u>
Fixed and call deposits with licensed financial institutions	126,953	150,309
	<hr/>	<hr/>
<u>Audited 31.12.2023</u>	<u>Family Takaful Fund RM'000</u>	<u>Company RM'000</u>
Fixed and call deposits with licensed financial institutions	156,516	172,956
	<hr/>	<hr/>

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

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

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14 TAKAFUL AND RETAKAFUL CERTIFICATES

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

	30.6.2024			Audited 31.12.2023		
	Assets RM'000	Liabilities RM'000	Net RM'000	Assets RM'000	Liabilities RM'000	Net RM'000
<u>Family Takaful Fund</u>						
Takaful certificates not measured under the PAA	(147,869)	3,102,506	2,954,637	(146,441)	2,887,957	2,741,516
Takaful certificates measured under the PAA	-	4,400	4,400	-	3,641	3,641
Takaful certificate (assets)/liabilities	(147,869)	3,106,906	2,959,037	(146,441)	2,891,598	2,745,157
Retakaful certificates not measured under the PAA	(72,507)	67	(72,440)	(69,381)	255	(69,126)
Retakaful certificates measured under the PAA	(5,536)	6,482	946	(5,064)	6,104	1,040
Retakaful certificate (assets)/liabilities	(78,043)	6,549	(71,494)	(74,445)	6,359	(68,086)
<u>Company</u>						
Takaful certificates not measured under the PAA	(373,983)	3,250,171	2,876,188	(364,028)	3,047,328	2,683,300
Takaful certificates measured under the PAA	(3)	4,406	4,403	(115)	3,640	3,525
Takaful certificate (assets)/liabilities	(373,986)	3,254,577	2,880,591	(364,143)	3,050,968	2,686,825
Retakaful certificates not measured under the PAA	(72,507)	67	(72,440)	(69,381)	255	(69,126)
Retakaful certificates measured under the PAA	(5,253)	6,482	1,229	(4,781)	6,104	1,323
Retakaful certificate (assets)/liabilities	(77,760)	6,549	(71,211)	(74,162)	6,359	(67,803)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims - Certificates not measured under PAA.

14.1.1 Takaful certificates issued

The roll-forward of the net asset or liability for takaful certificates issued showing the liability for remaining coverage and the liability for incurred claims for portfolios included in the family takaful fund, is disclosed in the table below:

	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>										
At 1 January										
Takaful certificate liabilities	2,479,282	-	408,675	-	2,887,957	1,943,953	-	434,540	-	2,378,493
Takaful certificate assets	6,431	-	(152,872)	-	(146,441)	(1,919)	-	(155,019)	-	(156,938)
Net takaful certificate liabilities as at 1 January	2,485,713	-	255,803	-	2,741,516	1,942,034	-	279,521	-	2,221,555
<b>Takaful revenue</b>										
Expected takaful service expenses incurred	(121,592)	-	-	-	(121,592)	(264,426)	-	-	-	(264,426)
Recovery of takaful acquisition cash flows	(16,236)	-	-	-	(16,236)	(68,678)	-	-	-	(68,678)
Other amount including experience adjustments	(31,353)	-	-	-	(31,353)	(36,574)	-	-	-	(36,574)
	(169,181)	-	-	-	(169,181)	(369,678)	-	-	-	(369,678)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.1 Takaful certificates issued (continued)

	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Family Takaful Fund</u>										
Takaful service expense										
Incurred claims and other expenses	-	-	150,300	-	150,300	-	-	306,087	-	306,087
Amortisation of takaful acquisition cash flows	16,236	-	-	-	16,236	68,678	-	-	-	68,678
	16,236	-	150,300	-	166,536	68,678	-	306,087	-	374,765
Surplus to Participants Account	9,859	-	(9,859)	-	-	24,358	-	(24,358)	-	-
Investment components	(109,827)	-	109,827	-	-	(167,058)	-	167,058	-	-
Takaful service result	(252,913)	-	250,268	-	(2,645)	(443,700)	-	448,787	-	5,087
Takaful finance expenses	126,575	-	-	-	126,575	211,609	-	-	-	211,609
Total changes in the statement of profit or loss	(126,338)	-	250,268	-	123,930	(232,091)	-	448,787	-	216,696

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.1 Takaful certificates issued (continued)

	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Family Takaful Fund</u>										
Cash flows										
Contributions received	443,213	-	-	-	443,213	1,010,824	-	-	-	1,010,824
Claims and other expenses paid including investment components	(86,042)	-	(267,980)	-	(354,022)	(235,054)	-	(472,505)	-	(707,559)
Total cash flows	357,171	-	(267,980)	-	89,191	775,770	-	(472,505)	-	303,265
Net takaful certificate liabilities as at 30 June 2024/ 31 December 2023	2,716,546	-	238,091	-	2,954,637	2,485,713	-	255,803	-	2,741,516
Takaful certificate liabilities	2,709,942	-	392,564	-	3,102,506	2,479,282	-	408,675	-	2,887,957
Takaful certificate assets	6,604	-	(154,473)	-	(147,869)	6,431	-	(152,872)	-	(146,441)
Net takaful certificate liabilities as at 30 June 2024/ 31 December 2023	2,716,546	-	238,091	-	2,954,637	2,485,713	-	255,803	-	2,741,516

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.1 Takaful certificates issued (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January										
Takaful certificate liabilities	2,568,872	69,659	408,797	-	3,047,328	1,989,310	42,695	434,662	-	2,466,667
Takaful certificate assets	(211,213)	-	(152,815)	-	(364,028)	(199,711)	-	(154,994)	-	(354,705)
Net takaful certificate liabilities as at 1 January	2,357,659	69,659	255,982	-	2,683,300	1,789,599	42,695	279,668	-	2,111,962
Takaful revenue										
Expected takaful service expenses incurred	(94,320)	-	-	-	(94,320)	(207,273)	-	-	-	(207,273)
Change in risk adjustment for non-financial risk	(10,442)	-	-	-	(10,442)	(24,651)	-	-	-	(24,651)
CSM recognised for service provided	(21,022)	-	-	-	(21,022)	(45,413)	-	-	-	(45,413)
Recovery of takaful acquisition cash flows	(58,038)	-	-	-	(58,038)	(94,512)	-	-	-	(94,512)
Other amount including experience adjustments	(34,992)	-	-	-	(34,992)	(43,086)	-	-	-	(43,086)
	(218,814)	-	-	-	(218,814)	(414,935)	-	-	-	(414,935)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.1 Takaful certificates issued (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Takaful service expense										
Incurred claims and other expenses	-	-	128,247	-	128,247	-	-	261,899	-	261,899
Amortisation of takaful acquisition cash flows	58,038	-	-	-	58,038	94,512	-	-	-	94,512
Losses on onerous contracts and reversals of those losses	-	7,653	-	-	7,653	-	27,674	-	-	27,674
	58,038	7,653	128,247	-	193,938	94,512	27,674	261,899	-	384,085
Surplus to Participants Account	9,859	-	(9,859)	-	-	24,358	-	(24,358)	-	-
Investment components	(109,827)	-	109,827	-	-	(167,064)	-	167,064	-	-
Takaful service result	(260,744)	7,653	228,215	-	(24,876)	(463,129)	27,674	404,605	-	(30,850)
Takaful finance expenses	129,013	(441)	-	-	128,572	222,064	(710)	-	-	221,354
Total changes in the statement of profit or loss	(131,731)	7,212	228,215	-	103,696	(241,065)	26,964	404,605	-	190,504



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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.1 Takaful certificates issued (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows										
Contributions received	457,090	-	-	-	457,090	1,079,966	-	-	-	1,079,966
Claims and other expenses paid including investment components	(121,970)	-	(245,928)	-	(367,898)	(270,841)	-	(428,291)	-	(699,132)
Total cash flows	335,120	-	(245,928)	-	89,192	809,125	-	(428,291)	-	380,834
Net takaful certificate liabilities as at 30 June 2024/ 31 December 2023	2,561,048	76,871	238,269	-	2,876,188	2,357,659	69,659	255,982	-	2,683,300
Takaful certificate liabilities	2,780,584	76,871	392,716	-	3,250,171	2,568,872	69,659	408,797	-	3,047,328
Takaful certificate assets	(219,536)	-	(154,447)	-	(373,983)	(211,213)	-	(152,815)	-	(364,028)
Net takaful certificate liabilities as at 30 June 2024/ 31 December 2023	2,561,048	76,871	238,269	-	2,876,188	2,357,659	69,659	255,982	-	2,683,300

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.2 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 from business ceded to retakaful operators in the family takaful fund, is disclosed in the table below:

	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>										
At 1 January										
Retakaful certificate assets	(69,656)	-	139,037	-	69,381	(49,838)	-	85,877	-	36,039
Retakaful certificate liabilities	66	-	(321)	-	(255)	-	-	-	-	-
Net retakaful certificate (liabilities)/assets as at 1 January	(69,590)	-	138,716	-	69,126	(49,838)	-	85,877	-	36,039
Allocation of retakaful contributions										
Expected recovery of takaful service expenses incurred	(36,804)	-	-	-	(36,804)	(71,906)	-	-	-	(71,906)
Other amount including experience adjustments	504	-	-	-	504	3,671	-	-	-	3,671
	(36,300)	-	-	-	(36,300)	(68,235)	-	-	-	(68,235)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.2 Retakaful certificates held (continued)

	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Family Takaful Fund										
Amounts recoverable from retakaful operators										
Amounts recoverable for claims and other expenses incurred	-	-	32,435	-	32,435	-	-	49,694	-	49,694
Changes in amount recoverable from liabilities for incurred claims	-	-	3,754	-	3,754	-	-	30,282	-	30,282
	-	-	36,189	-	36,189	-	-	79,976	-	79,976
Retakaful investment components	140	-	(140)	-	-	(208)	-	208	-	-
Net (expense)/income from retakaful certificates held	(36,160)	-	36,049	-	(111)	(68,443)	-	80,184	-	11,741
Retakaful finance income	101	-	-	-	101	197	-	-	-	197
Total changes in the statement of profit or loss	(36,059)	-	36,049	-	(10)	(68,246)	-	80,184	-	11,938

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.2 Retakaful certificates held (continued)

	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>										
Cash flows										
Contributions received	63,816	-	-	-	63,816	48,494	-	-	-	48,494
Claims and benefits recovered	-	-	(60,492)	-	(60,492)	-	-	(27,345)	-	(27,345)
Total cash flows	63,816	-	(60,492)	-	3,324	48,494	-	(27,345)	-	21,149
Net retakaful certificate (liabilities)/assets as at 30 June 2024/31 December 2023	(41,833)	-	114,273	-	72,440	(69,590)	-	138,716	-	69,126
Retakaful certificate assets	(41,971)	-	114,478	-	72,507	(69,656)	-	139,037	-	69,381
Retakaful certificate liabilities	138	-	(205)	-	(67)	66	-	(321)	-	(255)
Net retakaful certificate (liabilities)/assets as at 30 June 2024/31 December 2023	(41,833)	-	114,273	-	72,440	(69,590)	-	138,716	-	69,126

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.2 Retakaful certificates held (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January										
Retakaful certificate assets	(69,656)	-	139,037	-	69,381	(49,838)	-	85,877	-	36,039
Retakaful certificate liabilities	66	-	(321)	-	(255)	-	-	-	-	-
Net retakaful certificate (liabilities)/assets as at 1 January	(69,590)	-	138,716	-	69,126	(49,838)	-	85,877	-	36,039
Allocation of retakaful contributions										
Expected recovery of takaful service expenses incurred	(36,804)	-	-	-	(36,804)	(71,906)	-	-	-	(71,906)
Other amount including experience adjustments	504	-	-	-	504	3,671	-	-	-	3,671
	(36,300)	-	-	-	(36,300)	(68,235)	-	-	-	(68,235)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.2 Retakaful certificates held (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Amounts recoverable from retakaful operators										
Amounts recoverable for claims and other expenses incurred	-	-	32,445	-	32,445	-	-	49,739	-	49,739
Changes in amount recoverable from liabilities for incurred claims	-	-	3,754	-	3,754	-	-	30,283	-	30,283
	-	-	36,199	-	36,199	-	-	80,022	-	80,022
Retakaful investment components	140	-	(140)	-	-	(208)	-	208	-	-
Net (expense)/income from retakaful certificates held	(36,160)	-	36,059	-	(101)	(68,443)	-	80,230	-	11,787
Retakaful finance income	101	-	-	-	101	197	-	-	-	197
Total changes in the statement of profit or loss	(36,059)	-	36,059	-	-	(68,246)	-	80,230	-	11,984

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.1 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates not measured under PAA. (continued)

14.1.2 Retakaful certificates held (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows										
Contributions received	63,816	-	-	-	63,816	48,494	-	-	-	48,494
Claims and benefits recovered	-	-	(60,502)	-	(60,502)	-	-	(27,391)	-	(27,391)
Total cash flows	63,816	-	(60,502)	-	3,314	48,494	-	(27,391)	-	21,103
Net retakaful certificate (liabilities)/assets as at 30 June 2024/31 December 2023	(41,833)	-	114,273	-	72,440	(69,590)	-	138,716	-	69,126
Retakaful certificate assets	(41,971)	-	114,478	-	72,507	(69,656)	-	139,037	-	69,381
Retakaful certificate liabilities	138	-	(205)	-	(67)	66	-	(321)	-	(255)
Net retakaful certificate (liabilities)/assets as at 30 June 2024/31 December 2023	(41,833)	-	114,273	-	72,440	(69,590)	-	138,716	-	69,126

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.2 Roll-forward of the net asset or liability for takaful certificates issued and retakaful certificates held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin for certificates not measured under PAA.

14.2.1 Takaful certificate issued

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 Contractual Service Margin for portfolios included in the Family Takaful Fund and Company.

	30.6.2024				31.12.2023 (Audited)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
<u>Family Takaful Fund</u>	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January								
Takaful certificate liabilities	2,887,957	-	-	2,887,957	2,378,493	-	-	2,378,493
Takaful certificate assets	(146,441)	-	-	(146,441)	(156,938)	-	-	(156,938)
Net takaful certificate liabilities as at 1 January	2,741,516	-	-	2,741,516	2,221,555	-	-	2,221,555
Changes that relate to current services								
Experience adjustments	(2,645)	-	-	(2,645)	5,087	-	-	5,087
Takaful service result	(2,645)	-	-	(2,645)	5,087	-	-	5,087
Takaful finance expenses	126,575	-	-	126,575	211,609	-	-	211,609
Total changes in the statement of profit or loss	123,930	-	-	123,930	216,696	-	-	216,696
Cash flows								
Contributions received	443,214	-	-	443,214	1,010,823	-	-	1,010,823
Claims and other expenses paid including investment components	(354,023)	-	-	(354,023)	(707,558)	-	-	(707,558)
Total cash flows	89,191	-	-	89,191	303,265	-	-	303,265
Net takaful certificate liabilities as at 30 June 2024/31 December 2023	2,954,637	-	-	2,954,637	2,741,516	-	-	2,741,516
Takaful certificate liabilities	3,102,506	-	-	3,102,506	2,887,957	-	-	2,887,957
Takaful certificate assets	(147,869)	-	-	(147,869)	(146,441)	-	-	(146,441)
Net takaful certificate liabilities as at 30 June 2024/31 December 2023	2,954,637	-	-	2,954,637	2,741,516	-	-	2,741,516



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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.2 Roll-forward of the net asset or liability for takaful certificates issued and retakaful certificates held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin for certificates not measured under PAA. (continued)

14.2.1 Takaful certificate issued (continued)

Company	30.6.2024				31.12.2023 (Audited)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January								
Takaful certificate liabilities	2,791,512	24,781	231,035	3,047,328	2,275,837	23,182	167,648	2,466,667
Takaful certificate assets	(393,845)	17,644	12,173	(364,028)	(382,925)	16,497	11,723	(354,705)
Net takaful certificate liabilities as at 1 January	2,397,667	42,425	243,208	2,683,300	1,892,912	39,679	179,371	2,111,962
Changes that relate to current services								
Contractual service margin recognised for services provided	-	-	(4,532)	(4,532)	-	-	(15,387)	(15,387)
Risk adjustment for the risk expired	-	(12,186)	-	(12,186)	-	(27,782)	-	(27,782)
Experience adjustments	(2,227)	-	(16,490)	(6,426)	10,698	-	(29,987)	(19,289)
	(2,227)	(12,186)	(21,022)	(23,144)	10,698	(27,782)	(45,374)	(62,458)
Changes that relate to future services								
Certificates initially recognised in the period	(78,448)	8,138	65,087	(5,223)	(216,775)	26,065	187,646	(3,064)
Changes in estimates that adjust the contractual service margin	50,292	247	(50,539)	-	88,118	581	(88,699)	-
Changes in estimates that do not adjust the contractual service margin	15,172	610	-	15,782	32,828	1,844	-	34,672
	(12,984)	8,995	14,548	10,559	(95,829)	28,490	98,947	31,608
Takaful service result	(15,211)	(3,191)	(6,474)	(24,876)	(85,131)	708	53,573	(30,850)
Takaful finance expenses	121,032	698	6,842	128,572	209,052	2,038	10,264	221,354
Total changes in the statement of profit or loss	105,821	(2,493)	368	103,696	123,921	2,746	63,837	190,504

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.2 Roll-forward of the net asset or liability for takaful certificates issued and retakaful certificates held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin for certificates not measured under PAA. (continued)

14.2.1 Takaful certificate issued (continued)

Company	30.6.2024				31.12.2023 (Audited)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows								
Contributions received	457,090	-	-	457,090	1,079,966	-	-	1,079,966
Claims and other expenses paid including investment components	(367,898)	-	-	(367,898)	(699,132)	-	-	(699,132)
Total cash flows	89,192	-	-	89,192	380,834	-	-	380,834
Net takaful certificate liabilities as at 30 June 2024/31 December 2023	2,592,680	39,932	243,576	2,876,188	2,397,667	42,425	243,208	2,683,300
Takaful certificate liabilities	3,000,240	22,149	227,782	3,250,171	2,791,512	24,781	231,035	3,047,328
Takaful certificate assets	(407,560)	17,783	15,794	(373,983)	(393,845)	17,644	12,173	(364,028)
Net takaful certificate liabilities as at 30 June 2024/31 December 2023	2,592,680	39,932	243,576	2,876,188	2,397,667	42,425	243,208	2,683,300

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.2 Roll-forward of the net asset or liability for takaful certificates issued and retakaful certificates held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin for certificates not measured under PAA. (continued)

14.2.2 Retakaful certificates held

The table below presents a roll-forward of the net asset or liability for retakaful certificates held for contracts not measured under the PAA, showing estimates of the present value of future cash flows, risk adjustment and CSM for retakaful held portfolios included in the Family Takaful Fund and Company.

	30.6.2024				31.12.2023 (Audited)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Family Takaful Fund</u>								
Retakaful certificate assets	69,381	-	-	69,381	36,039	-	-	36,039
Retakaful certificate liabilities	(255)	-	-	(255)	-	-	-	-
Net retakaful certificate assets as at 1 January	69,126	-	-	69,126	36,039	-	-	36,039
Changes that relate to current services								
Experience adjustments	(3,864)	-	-	(3,864)	(18,542)	-	-	(18,542)
Changes that relate to past services								
Changes in amounts recoverable arising from changes in liability	3,753	-	-	3,753	30,283	-	-	30,283
Net (expense)/income from retakaful certificates held	(111)	-	-	(111)	11,741	-	-	11,741
Retakaful finance income	101	-	-	101	197	-	-	197
Total changes in the statement of profit or loss	(10)	-	-	(10)	11,938	-	-	11,938
Cash flows								
Contributions paid	63,815	-	-	63,815	48,495	-	-	48,495
Claims and benefits received	(60,491)	-	-	(60,491)	(27,346)	-	-	(27,346)
Total cash flows	3,324	-	-	3,324	21,149	-	-	21,149
Net retakaful certificate assets as at 30 June 2024/31 December 2023	72,440	-	-	72,440	69,126	-	-	69,126
Retakaful certificate assets	72,507	-	-	72,507	69,381	-	-	69,381
Retakaful certificate liabilities	(67)	-	-	(67)	(255)	-	-	(255)
Net retakaful certificate assets as at 30 June 2024/ 31 December 2023	72,440	-	-	72,440	69,126	-	-	69,126

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.2 Roll-forward of the net asset or liability for takaful certificates issued and retakaful certificates held showing estimates of the present value of future cash flows, risk adjustment and Contractual Service Margin for certificates not measured under PAA. (continued)

14.2.2 Retakaful certificates held (continued)

Company	30.6.2024				31.12.2023 (Audited)			
	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total	Estimates of the present value of future cash flows	Risk adjustment	Contractual service margin	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Retakaful certificate assets	69,381	-	-	69,381	36,039	-	-	36,039
Retakaful certificate liabilities	(255)	-	-	(255)	-	-	-	-
Net retakaful certificate assets as at 1 January	69,126	-	-	69,126	36,039	-	-	36,039
Changes that relate to current services								
Experience adjustments	(3,854)	-	-	(3,854)	(18,496)	-	-	(18,496)
Changes that relate to past services								
Changes in amounts recoverable arising from changes in liability	3,753	-	-	3,753	30,283	-	-	30,283
Net (expense)/income from retakaful certificates held	(101)	-	-	(101)	11,787	-	-	11,787
Retakaful finance income	101	-	-	101	197	-	-	197
Total changes in the statement of profit or loss	-	-	-	-	11,984	-	-	11,984
Cash flows								
Contributions paid	63,815	-	-	63,815	48,495	-	-	48,495
Claims and benefits recovered	(60,501)	-	-	(60,502)	(27,392)	-	-	(27,392)
Total cash flows	3,314	-	-	3,313	21,103	-	-	21,103
Net retakaful certificate assets as at 30 June 2024/31 December 2023	72,440	-	-	72,440	69,126	-	-	69,126
Retakaful certificate assets	72,507	-	-	72,507	69,381	-	-	69,381
Retakaful certificate liabilities	(67)	-	-	(67)	(255)	-	-	(255)
Net retakaful certificate assets as at 30 June 2024/31 December 2023	72,440	-	-	72,440	69,126	-	-	69,126

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims - Certificates measured under PAA.

14.3.1 Takaful certificates issued

The roll-forward of the net asset or liability for takaful certificates issued showing the liability for remaining coverage and the liability for incurred claims for portfolios included in the family takaful fund, is disclosed in the table below:

	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Family Takaful Fund</u>										
At 1 January										
Takaful certificate liabilities	(119)	-	3,771	(11)	3,641	12	-	3,191	7	3,210
Takaful certificate assets	-	-	-	-	-	(140)	-	-	-	(140)
Net takaful certificate (assets)/liabilities as at 1 January	(119)	-	3,771	(11)	3,641	(128)	-	3,191	7	3,070
Takaful revenue										
Contracts under PAA	(752)	-	-	-	(752)	(1,167)	-	-	-	(1,167)
	(752)	-	-	-	(752)	(1,167)	-	-	-	(1,167)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.1 Takaful certificates issued (continued)

	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Family Takaful Fund</u>										
Takaful service expense										
Incurred claims and other expenses	152	-	4,784	-	4,936	1	-	2,987	(18)	2,970
Amortisation of takaful acquisition cash flows	115	-	-	-	115	311	-	-	-	311
	267	-	4,784	-	5,051	312	-	2,987	(18)	3,281
Surplus to Participants Account	-	-	-	-	-	1	-	(1)	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Takaful service result	(485)	-	4,784	-	4,299	(854)	-	2,986	(18)	2,114
Takaful finance expenses	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss	(485)	-	4,784	-	4,299	(854)	-	2,986	(18)	2,114

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.1 Takaful certificates issued (continued)

	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Family Takaful Fund</u>										
Cash flows										
Contributions received	66	-	-	-	66	1,175	-	-	-	1,175
Claims and other expenses paid including investment components	(267)	-	(3,339)	-	(3,606)	(312)	-	(2,406)	-	(2,718)
Total cash flows	(201)	-	(3,339)	-	(3,540)	863	-	(2,406)	-	(1,543)
Net takaful certificate (assets)/liabilities as at 30 June 2024/31 December 2023	(805)	-	5,216	(11)	4,400	(119)	-	3,771	(11)	3,641
Takaful certificate liabilities	(805)	-	5,216	(11)	4,400	(119)	-	3,771	(11)	3,641
Takaful certificate assets	-	-	-	-	-	-	-	-	-	-
Net takaful certificate (assets)/liabilities as at 30 June 2024/31 December 2023	(805)	-	5,216	(11)	4,400	(119)	-	3,771	(11)	3,641

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.1 Takaful certificates issued (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January										
Takaful certificate liabilities	(127)	8	3,770	(11)	3,640	39	7	3,223	7	3,276
Takaful certificate assets	(76)	-	(39)	-	(115)	(154)	-	(24)	-	(178)
Net takaful certificate (assets)/liabilities as at 1 January	(203)	8	3,731	(11)	3,525	(115)	7	3,199	7	3,098
Takaful revenue										
Contracts under PAA	(963)	-	-	-	(963)	(1,517)	-	-	-	(1,517)
	(963)	-	-	-	(963)	(1,517)	-	-	-	(1,517)



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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.1 Takaful certificates issued (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Takaful service expense										
Incurred claims and other expenses	152	-	4,783	-	4,935	1	-	2,992	(18)	2,975
Amortisation of takaful acquisition cash flows	49	-	-	-	49	112	-	-	-	112
Losses on onerous contracts and reversals of those losses	-	25	-	-	25	-	1	-	-	1
	201	25	4,783	-	5,009	113	1	2,992	(18)	3,088
Surplus to Participants Account	-	-	-	-	-	1	-	(1)	-	-
Investment components	-	-	-	-	-	-	-	-	-	-
Takaful service result	(762)	25	4,783	-	4,046	(1,403)	1	2,991	(18)	1,571
Takaful finance expenses	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss	(762)	25	4,783	-	4,046	(1,403)	1	2,991	(18)	1,571

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.1 Takaful certificates issued (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Liabilities for remaining coverage		Liabilities for incurred claims			Liabilities for remaining coverage		Liabilities for incurred claims		
	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss Component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows										
Contributions received	66	-	-	-	66	1,176	-	-	-	1,176
Claims and other expenses paid including investment components	103	-	(3,337)	-	(3,234)	139	-	(2,459)	-	(2,320)
Total cash flows	169	-	(3,337)	-	(3,168)	1,315	-	(2,459)	-	(1,144)
Net takaful certificate (assets)/liabilities as at 30 June 2024/31 December 2023	(796)	33	5,177	(11)	4,403	(203)	8	3,731	(11)	3,525
Takaful certificate liabilities	(794)	33	5,178	(11)	4,406	(127)	8	3,770	(11)	3,640
Takaful certificate assets	(2)	-	(1)	-	(3)	(76)	-	(39)	-	(115)
Net takaful certificate (assets)/liabilities as at 30 June 2024/31 December 2023	(796)	33	5,177	(11)	4,403	(203)	8	3,731	(11)	3,525

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.2 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 from business ceded to retakaful operators in the family takaful fund, is disclosed in the table below:

	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Family Takaful Fund</u>										
At 1 January										
Retakaful certificate assets	3,760	-	1,304	-	5,064	2,115	-	9,938	-	12,053
Retakaful certificate liabilities	(4,681)	-	(1,423)	-	(6,104)	(2,826)	-	651	-	(2,175)
Net retakaful certificate (liabilities)/assets as at 1 January	(921)	-	(119)	-	(1,040)	(711)	-	10,589	-	9,878
Allocation of retakaful contributions										
Contracts under PAA	(4,957)	-	-	-	(4,957)	(11,743)	-	-	-	(11,743)
	(4,957)	-	-	-	(4,957)	(11,743)	-	-	-	(11,743)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.2 Retakaful certificates held (continued)

	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Family Takaful Fund										
Amounts recoverable from retakaful operators										
Amounts recoverable for claims and other expenses incurred	(48)	-	4,784	-	4,736	(69)	-	4,900	-	4,831
Changes in amount recoverable from liabilities for incurred claims	-	-	231	-	231	-	-	(5,027)	-	(5,027)
	(48)	-	5,015	-	4,967	(69)	-	(127)	-	(196)
Retakaful investment components	-	-	-	-	-	-	-	-	-	-
Net (expense)/income from retakaful certificates held	(5,005)	-	5,015	-	10	(11,812)	-	(127)	-	(11,939)
Retakaful finance income	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss	(5,005)	-	5,015	-	10	(11,812)	-	(127)	-	(11,939)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.2 Retakaful certificates held (continued)

	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Family Takaful Fund</u>										
Cash flows										
Contributions received	5,999	-	-	-	5,999	11,602	-	-	-	11,602
Claims and benefits recovered	-	-	(5,915)	-	(5,915)	-	-	(10,581)	-	(10,581)
Total cash flows	5,999	-	(5,915)	-	84	11,602	-	(10,581)	-	1,021
Net retakaful certificate assets/(liabilities) as at 30 June 2024/31 December 2023	73	-	(1,019)	-	(946)	(921)	-	(119)	-	(1,040)
Retakaful certificate assets	2,635	-	2,901	-	5,536	3,760	-	1,304	-	5,064
Retakaful certificate liabilities	(2,562)	-	(3,920)	-	(6,482)	(4,681)	-	(1,423)	-	(6,104)
Net retakaful certificate assets/(liabilities) as at 30 June 2024/31 December 2023	73	-	(1,019)	-	(946)	(921)	-	(119)	-	(1,040)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.2 Retakaful certificates held (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
At 1 January										
Retakaful certificate assets	3,760	-	1,021	-	4,781	2,115	-	9,655	-	11,770
Retakaful certificate liabilities	(4,681)	-	(1,423)	-	(6,104)	(2,826)	-	651	-	(2,175)
Net retakaful certificate (liabilities)/assets as at 1 January	(921)	-	(402)	-	(1,323)	(711)	-	10,306	-	9,595
Allocation of retakaful contributions										
Contracts under PAA	(4,957)	-	-	-	(4,957)	(11,743)	-	-	-	(11,743)
	(4,957)	-	-	-	(4,957)	(11,743)	-	-	-	(11,743)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.2 Retakaful certificates held (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Amounts recoverable from retakaful operators										
Amounts recoverable for claims and other expenses incurred	(48)	-	4,784	-	4,736	(69)	-	4,900	-	4,831
Changes in amount recoverable from liabilities for incurred claims	-	-	231	-	231	-	-	(5,027)	-	(5,027)
	(48)	-	5,015	-	4,967	(69)	-	(127)	-	(196)
Retakaful investment components	-	-	-	-	-	-	-	-	-	-
Net (expense)/income from retakaful certificates held	(5,005)	-	5,015	-	10	(11,812)	-	(127)	-	(11,939)
Retakaful finance income	-	-	-	-	-	-	-	-	-	-
Total changes in the statement of profit or loss	(5,005)	-	5,015	-	10	(11,812)	-	(127)	-	(11,939)

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14 TAKAFUL AND RETAKAFUL CERTIFICATES (CONTINUED)

14.3 Roll-forward of net asset or liability for takaful certificates issued and retakaful certificates held showing the liability for remaining coverage and the liability for incurred claims – Certificates measured under PAA. (continued)

14.3.2 Retakaful certificates held (continued)

Company	30.6.2024					31.12.2023 (Audited)				
	Assets for remaining coverage		Amount recoverable on incurred claims			Assets for remaining coverage		Amount recoverable on incurred claims		
	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total	Excluding Loss-recovery Component	Loss recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Cash flows										
Contributions received	5,999	-	-	-	5,999	11,602	-	-	-	11,602
Claims and benefits recovered	-	-	(5,915)	-	(5,915)	-	-	(10,581)	-	(10,581)
Total cash flows	5,999	-	(5,915)	-	84	11,602	-	(10,581)	-	1,021
Net takaful certificate assets/(liabilities) as at 30 June 2024/31 December 2023	73	-	(1,302)	-	(1,229)	(921)	-	(402)	-	(1,323)
Retakaful certificate assets	2,635	-	2,618	-	5,253	3,760	-	1,021	-	4,781
Retakaful certificate liabilities	(2,562)	-	(3,920)	-	(6,482)	(4,681)	-	(1,423)	-	(6,104)
Net retakaful certificate assets/(liabilities) as at 30 June 2024/31 December 2023	73	-	(1,302)	-	(1,229)	(921)	-	(402)	-	(1,323)



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15 CAPITAL COMMITMENTS

	<u>30.6.2024</u>	<u>Audited</u> <u>31.12.2023</u>
	RM'000	RM'000
Approved and contracted for:		
Intangible assets	-	860
Approved but not contracted for:		
Intangible assets	-	424
	<u>-</u>	<u>1,284</u>

16 REGULATORY CAPITAL REQUIREMENTS

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

	<u>30.6.2024</u>	<u>Audited</u> <u>31.12.2023</u>
	RM'000	RM'000
<u>Eligible Tier 1 Capital</u>		
Share capital (paid-up)	240,000	240,000
Retained earnings	288,285	301,493
Eligible certificate liabilities	173,197	155,562
	<u>701,482</u>	<u>697,055</u>
<u>Tier 2 Capital</u>		
Eligible reserves	6,406	5,565
Amounts deducted from capital	<u>(30,626)</u>	<u>(36,632)</u>
Total capital available	<u>677,262</u>	<u>665,988</u>