

**Prudential BSN Takaful Berhad**  
(Company No. 200601020898 (740651-H))  
(Incorporated in Malaysia)

**Unaudited condensed interim  
financial statements  
for the half-year ended  
30 June 2025**

# Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

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# Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))  
(Incorporated in Malaysia)

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## Condensed interim financial statements

### Unaudited Statement of financial position as at 30 June 2025

	Note	Family takaful fund		Company	
		30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000
<b>Assets</b>					
Property and equipment		-	-	24,999	23,174
Right-of-use assets		-	-	46,506	48,606
Intangible assets		-	-	173,490	180,613
Investments	2	6,732,991	6,688,488	7,610,513	7,565,972
Takaful certificate assets	3	111,335	127,583	474,225	474,656
Retakaful certificate assets	3	60,061	78,156	58,495	77,321
Other receivables		162,573	163,322	197,264	166,313
Cash and cash equivalents		521,448	312,294	558,711	392,098
<b>Total assets</b>		<b>7,588,408</b>	<b>7,369,843</b>	<b>9,144,203</b>	<b>8,928,753</b>
<b>Equity</b>					
Share capital		-	-	100,000	100,000
Retained earnings		-	-	1,890,914	1,760,265
Revaluation reserve		-	-	1,925	1,925
<b>Total equity</b>		<b>-</b>	<b>-</b>	<b>1,992,839</b>	<b>1,862,190</b>
<b>Liabilities</b>					
Takaful certificate liabilities	3	7,245,201	7,065,716	6,412,796	6,375,933
Retakaful certificate liabilities	3	34,912	34,912	25,825	25,825
Other payables		287,794	239,166	62,775	33,850
Lease liabilities		-	-	54,386	56,249
Subordinated sukuk		-	-	160,000	160,000
Current tax liabilities		13,722	10,494	15,376	11,060
Deferred tax liabilities		6,779	19,555	420,206	403,646
<b>Total liabilities</b>		<b>7,588,408</b>	<b>7,369,843</b>	<b>7,151,364</b>	<b>7,066,563</b>
<b>Total equity and liabilities</b>		<b>7,588,408</b>	<b>7,369,843</b>	<b>9,144,203</b>	<b>8,928,753</b>

The accompanying notes are an integral part of these condensed interim financial statements.

# Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

## Condensed interim financial statements

### Unaudited statement of profit or loss and other comprehensive income for the period ended 30 June 2025

	Family takaful fund		Company		Group
	30.6.2025 RM'000	30.6.2024 RM'000	30.6.2025 RM'000	30.6.2024 RM'000	30.6.2024 RM'000
Takaful revenue	910,225	757,889	1,352,530	1,037,276	1,037,276
Takaful service expense	(760,572)	(667,288)	(1,094,966)	(900,282)	(900,282)
<b>Takaful service result before retakaful certificates held</b>	149,653	90,601	257,564	136,994	136,994
Net income from retakaful certificates held	15,685	6,568	14,957	6,128	6,128
<b>Takaful service result</b>	165,338	97,169	272,521	143,122	143,122
Net investment income	123,041	107,281	136,957	116,050	118,181
Realised (losses)/gains	(16,433)	27,547	(16,020)	27,511	27,226
Fair value (losses)/gains	(160,091)	361,440	(156,545)	363,182	362,118
<b>Total investment (expense)/income</b>	(53,483)	496,268	(35,608)	506,743	507,525
Takaful finance expenses for takaful certificates issued	(107,467)	(557,271)	(49,844)	(531,107)	(531,107)
Retakaful finance income for retakaful certificates held	(15,685)	(6,568)	(15,685)	(6,568)	(6,568)
<b>Net takaful financial result</b>	(123,152)	(563,839)	(65,529)	(537,675)	(537,675)
Other income/(expenses)	1,750	1,340	(4,383)	(5,243)	(5,532)
<b>Profit/(Loss) before zakat and taxation</b>	(9,547)	30,938	167,001	106,947	107,440
Tax (expense)/credit attributable to participants	9,547	(30,938)	9,547	(30,938)	(30,938)
Tax expense attributable to takaful operator	-	-	(45,423)	(21,742)	(21,742)
Zakat	-	-	(476)	(162)	(162)
<b>Net profit for the period</b>	-	-	130,649	54,105	54,598

The accompanying notes are an integral part of these condensed interim financial statements.

# Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

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## Condensed interim financial statements

### Unaudited statement of changes in equity for the period ended 30 June 2025

	Share capital RM'000	Revaluation reserves RM'000	Retained earnings RM'000	Total RM'000
<b>Company</b>				
As at 1 January 2025	100,000	1,925	1,760,265	1,862,190
Net profit and total comprehensive income for the period	-	-	130,649	130,649
At 30 June 2025	<u>100,000</u>	<u>1,925</u>	<u>1,890,914</u>	<u>1,992,839</u>
<b>Group and Company</b>				
As at 1 January 2024	100,000	1,925	1,615,690	1,717,615
Net profit and total comprehensive income for the year	-	-	54,105	54,105
As at 30 June 2024	<u>100,000</u>	<u>1,925</u>	<u>1,669,795</u>	<u>1,771,720</u>

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# Prudential BSN Takaful Berhad

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## Condensed interim financial statements

### Unaudited statement of cash flows for the period ended 30 June 2025

	Company		Group
	30.6.2025	30.6.2024	30.6.2024
	RM'000	RM'000	RM'000
<b>Cash flows from operating activities</b>			
Profit before zakat and taxation	167,001	106,947	107,440
Adjustments for:			
Depreciation on property and equipment	1,630	1,570	1,570
Depreciation of right-of-use assets	2,301	2,647	2,647
Intangible assets and property and equipment written off	3,803	9	9
Amortisation of intangible assets	11,763	9,296	9,296
Investment income	(136,957)	(116,050)	(118,181)
Realised losses/(gains) on disposal on investments	16,020	(27,511)	(27,226)
Fair value losses/(gains) on investments	156,545	(363,182)	(362,118)
Operating profit/(loss) before changes in operating assets and liabilities	222,106	(386,274)	(386,563)
Decrease in takaful certificate assets	431	13,975	13,975
Decrease/(Increase) in retakaful certificate assets	18,826	(25,549)	(25,549)
Increase in other receivables	(26,392)	(1,302)	(1,302)
Increase in takaful certificate liabilities	36,863	592,226	592,226
Decrease in retakaful certificate liabilities	-	(38)	(38)
Increase in other payables	28,449	12,328	12,260
Tax paid	(15,000)	(563)	(563)
<b>Net cash inflow from operating activities</b>	<b>265,283</b>	<b>204,803</b>	<b>204,446</b>
<b>Cash flows from investing activities</b>			
Investment in intangible asset	(8,311)	(26,618)	(26,618)
Investment income received	132,398	107,403	118,570
Proceeds from maturity/disposal of investments	26,376,746	26,529,785	26,686,149
Purchase of property and equipment	(3,587)	(1,302)	(1,302)
Purchase of investments	(26,593,852)	(26,852,128)	(26,971,897)
<b>Net cash outflow from investing activities</b>	<b>(96,606)</b>	<b>(242,860)</b>	<b>(195,098)</b>
<b>Cash flows from financing activities</b>			
Payment of lease liabilities	(2,064)	(1,947)	(1,947)
Cash proceeds from unit created received from other unitholders	-	-	81,144
Payment for cancellation of units made to other unitholders	-	-	(41)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,064)</b>	<b>(1,947)</b>	<b>79,156</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>166,613</b>	<b>(40,004)</b>	<b>88,504</b>
<b>Cash and cash equivalents at 1 January</b>	<b>392,098</b>	<b>428,437</b>	<b>442,455</b>
<b>Cash and cash equivalents at 30 June</b>	<b>558,711</b>	<b>388,433</b>	<b>530,959</b>

The accompanying notes are an integral part of these condensed interim financial statements.

# Prudential BSN Takaful Berhad

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## **Explanatory Notes Pursuant to Malaysian Financial Reporting Standard ("MFRS") 134 *Interim Financial Reporting***

### **1. Basis of preparation**

The unaudited condensed interim financial statements of the Company for the period ended 30 June 2025 have been prepared in accordance with MFRS 134 *Interim Financial Reporting*.

The significant accounting policies applied in the unaudited condensed interim financial statements are consistent with those adopted in the audited annual financial statement of the Company for the financial year ended 31 December 2024, except for the adoption of the following accounting standards, amendments and interpretations that are effective during the current financial period:

#### ***MFRSs, Interpretations and amendments effective for annual periods beginning on or after 1 January 2025***

- (i) Amendments to MFRS 121, Lack of exchangeability

The adoption of the above standard and amendments to standards issued by Malaysian Accounting Standards Board ("MASB") in the current financial period do not have any impact to the financial statements of the Group and Company.

The unaudited condensed interim financial statements should be read in conjunction with the audited annual financial statements of the Company for the financial year ended 31 December 2024. The explanatory notes attached to the unaudited condensed interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company since the year ended 31 December 2024.

## Prudential BSN Takaful Berhad

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### 2. Investments

	Family takaful fund		Company	
	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000
Malaysian government investment issue	717,763	506,518	741,937	524,657
Islamic debts securities	2,057,694	2,117,682	2,099,650	2,158,946
Equity securities	2,492,083	2,889,538	2,492,083	2,889,538
Collective investment schemes	1,121,098	777,327	1,641,610	1,300,158
Deposits with financial institutions	344,353	397,423	635,233	692,673
	<u>6,732,991</u>	<u>6,688,488</u>	<u>7,610,513</u>	<u>7,565,972</u>

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

	Family takaful fund		Company	
	30.6.2025 RM'000	31.12.2024 RM'000	30.6.2025 RM'000	31.12.2024 RM'000
Amortised cost				
- Deposits with financial institutions	344,353	397,423	635,233	692,673
Fair value through profit or loss ("FVTPL")				
Malaysian government investment issue	717,763	506,518	741,937	524,657
Islamic debts securities	2,057,694	2,117,682	2,099,650	2,158,946
Equity securities	2,492,083	2,889,538	2,492,083	2,889,538
Collective investment schemes	1,121,098	777,327	1,641,610	1,300,158
	<u>6,388,638</u>	<u>6,291,065</u>	<u>6,975,280</u>	<u>6,873,299</u>
	<u>6,732,991</u>	<u>6,688,488</u>	<u>7,610,513</u>	<u>7,565,972</u>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))  
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### 2. Investments (continued)

(b) Carrying values of financial statements are as follows:

	<b>Amortised cost RM'000</b>	<b>FVTPL RM'000</b>	<b>Total RM'000</b>
<b>Family Takaful Fund</b>			
At 1 January 2024	468,078	5,256,061	5,724,139
Purchases	35,621,001	16,148,549	51,769,550
Maturities/disposals	(35,691,656)	(15,472,718)	(51,164,374)
Fair value losses recognised in profit or loss	-	359,173	359,173
At 31 December 2024/ 1 January 2025	397,423	6,291,065	6,688,488
Purchases	18,372,674	7,843,299	26,215,973
Maturities/disposals	(18,425,744)	(7,585,635)	(26,011,379)
Fair value losses recognised in profit or loss	-	(160,091)	(160,091)
At 30 June 2025	<u>344,353</u>	<u>6,388,638</u>	<u>6,732,991</u>
<b>Company</b>			
At 1 January 2024	718,528	5,727,968	6,446,496
Purchases	36,258,911	16,677,308	52,936,219
Maturities/disposals	(36,284,766)	(15,893,145)	(52,177,911)
Fair value losses recognised in profit or loss	-	361,168	361,168
At 31 December 2024/ 1 January 2025	692,673	6,873,299	7,565,972
Purchases	18,581,634	8,012,218	26,593,852
Maturities/disposals	(18,639,074)	(7,753,692)	(26,392,766)
Fair value losses recognised in profit or loss	-	(156,545)	(156,545)
At 30 June 2025	<u>635,233</u>	<u>6,975,280</u>	<u>7,610,513</u>

(c) Fair value information

The carrying amounts of cash and cash equivalents, deposits, short term receivables and payables reasonably approximate their fair values due to the relatively short term nature of these financial instruments.

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### 2. Investments (continued)

(c) Fair value information (continued)

The table below analyses financial instruments carried at fair value. There are no financial instruments which are not carried at fair value.

Company	Fair value of financial instruments carried at fair value				Total fair value RM'000	Carrying amount RM'000
	Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000		
<b>At 30 June 2025</b>						
Malaysian government investment issue	-	741,937	-	741,937	741,937	741,937
Islamic debt securities	-	2,099,650	-	2,099,650	2,099,650	2,099,650
Equity securities	2,492,083	-	-	2,492,083	2,492,083	2,492,083
Collective investment schemes	1,641,610	-	-	1,641,610	1,641,610	1,641,610
	<u>4,133,693</u>	<u>2,841,587</u>	<u>-</u>	<u>6,975,280</u>	<u>6,975,280</u>	<u>6,975,280</u>
<b>At 31 December 2024</b>						
Malaysian government investment issue	-	524,657	-	524,657	524,657	524,657
Islamic debt securities	-	2,158,946	-	2,158,946	2,158,946	2,158,946
Equity securities	2,889,538	-	-	2,889,538	2,889,538	2,889,538
Collective investment schemes	1,300,158	-	-	1,300,158	1,300,158	1,300,158
	<u>4,189,696</u>	<u>2,683,603</u>	<u>-</u>	<u>6,873,299</u>	<u>6,873,299</u>	<u>6,873,299</u>

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## 2. Investments (continued)

### (c) Fair value information (continued)

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

#### **Level 1 fair value**

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical financial assets or liabilities that the entity can access at the measurement date.

#### **Level 2 fair value**

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the financial assets or liabilities, either directly or indirectly.

#### *Transfers between Level 1 and Level 2 fair values*

There has been no transfer between Level 1 and 2 fair values during the financial period (2024: no transfer in either directions).

#### **Level 3 fair value**

Level 3 fair value is estimated using unobservable inputs for the financial assets and liabilities.

## Prudential BSN Takaful Berhad

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### 3. 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:

	30.6.2025			31.12.2024		
	Assets	Liabilities	Net Liabilities / (Assets)	Assets	Liabilities	Net Liabilities / (Assets)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>						
Takaful certificates issued	(111,335)	7,245,201	7,133,866	(127,583)	7,065,716	6,938,133
<b>Company</b>						
Takaful certificates issued	(474,225)	6,412,796	5,938,571	(474,656)	6,375,933	5,901,277
	30.6.2025			31.12.2024		
	Assets	Liabilities	Net Assets / (Liabilities)	Assets	Liabilities	Net Assets / (Liabilities)
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>						
Retakaful certificates held	60,061	(34,912)	25,149	78,156	(34,912)	43,244
<b>Company</b>						
Retakaful certificates held	58,495	(25,825)	32,670	77,321	(25,825)	51,496

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

## Prudential BSN Takaful Berhad

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### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued

(i) The roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates, 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:

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding Loss Component	Loss Component	Premium Allocation Approach		Non-Premium Allocation Approach	
			Estimates of the Present Value of Future Cash Flows	Risk Adjustments for Non-Financial Risks		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>						
<b><u>As at 30 June 2025</u></b>						
Takaful certificate liabilities as at 1 January	12,162,325	-	67,796	-	(5,164,405)	7,065,716
Takaful certificate assets as at 1 January	(242,032)	-	(59)	-	114,508	(127,583)
<b>Net family takaful certificate liabilities/(assets) as at 1 January</b>	<b>11,920,293</b>	<b>-</b>	<b>67,737</b>	<b>-</b>	<b>(5,049,897)</b>	<b>6,938,133</b>
<b>Takaful revenue</b>	(910,226)	-	-	-	-	(910,226)
<b>Takaful service expense</b>	2,442	-	40,172	-	717,959	760,573
<b>Investment components</b>	(329,167)	-	-	-	329,167	-
<b>Takaful service result</b>	(1,236,951)	-	40,172	-	1,047,126	(149,653)
<b>Takaful finance expenses</b>	95,649	-	-	-	11,819	107,468
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(1,141,302)</b>	<b>-</b>	<b>40,172</b>	<b>-</b>	<b>1,058,945</b>	<b>(42,185)</b>

## Prudential BSN Takaful Berhad

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### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(i) The roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates, 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: (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding Loss Component	Loss Component	Premium Allocation Approach	Risk Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	
	RM'000	RM'000	Estimates of the Present Value of Future Cash Flows	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>						
<b><u>As at 30 June 2025</u></b>						
<b>Cash flows</b>						
Contributions received	2,283,147	-	-	-	-	2,283,147
Claims and other expenses paid including investment components	-	-	(20,616)	-	(2,023,528)	(2,044,144)
Takaful acquisition cash flows	38	-	-	-	-	38
<b>Total cash flows</b>	2,283,185	-	(20,616)	-	(2,023,528)	239,041
<b>Other movements</b>	-	-	61	-	(1,184)	(1,123)
<b>Net takaful certificate liabilities/(assets) as at 30 June</b>	<b>13,062,176</b>	<b>-</b>	<b>87,354</b>	<b>-</b>	<b>(6,015,664)</b>	<b>7,133,866</b>
Takaful certificate liabilities as at 30 June	13,300,608	-	87,445	-	(6,142,852)	7,245,201
Takaful certificate assets as at 30 June	(238,432)	-	(91)	-	127,188	(111,335)
<b>Net takaful certificate liabilities/(assets) as at 30 June</b>	<b>13,062,176</b>	<b>-</b>	<b>87,354</b>	<b>-</b>	<b>(6,015,664)</b>	<b>7,133,866</b>

## Prudential BSN Takaful Berhad

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### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(i) The roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates, 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: (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding Loss Component	Loss Component	Premium Allocation Approach	Risk Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	
	RM'000	RM'000	Estimates of the Present Value of Future Cash Flows	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>						
<b>As at 31 December 2024</b>						
Takaful certificate liabilities as at 1 January	9,242,748	-	27,710	-	(3,151,512)	6,118,946
Takaful certificate assets as at 1 January	(237,658)	-	326	-	112,598	(124,734)
<b>Net family takaful certificate liabilities/(assets) as at 1 January</b>	<b>9,005,090</b>	<b>-</b>	<b>28,036</b>	<b>-</b>	<b>(3,038,914)</b>	<b>5,994,212</b>
Takaful revenue	(1,568,489)	-	-	-	-	(1,568,489)
Takaful service expense	2,673	-	72,855	-	1,379,900	1,455,428
Investment components	(697,167)	-	-	-	697,167	-
Takaful service result	(2,262,983)	-	72,855	-	2,077,067	(113,061)
Takaful finance expenses	679,588	-	-	-	9,955	689,543
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(1,583,395)</b>	<b>-</b>	<b>72,855</b>	<b>-</b>	<b>2,087,022</b>	<b>576,482</b>

## Prudential BSN Takaful Berhad

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### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(i) The roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates, 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: (continued)

	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding Loss Component	Loss Component	Premium Allocation Approach	Risk Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	
	RM'000	RM'000	Estimates of the Present Value of Future Cash Flows	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>						
<b><u>As at 31 December 2024</u></b>						
<b>Cash flows</b>						
Contributions received	4,498,509	-	-	-	-	4,498,509
Claims and other expenses paid including investment components	-	-	(33,703)	-	(4,099,305)	(4,133,008)
Takaful acquisition cash flows	89	-	-	-	-	89
<b>Total cash flows</b>	<b>4,498,598</b>	<b>-</b>	<b>(33,703)</b>	<b>-</b>	<b>(4,099,305)</b>	<b>365,590</b>
<b>Other movements</b>	<b>-</b>	<b>-</b>	<b>549</b>	<b>-</b>	<b>1,300</b>	<b>1,849</b>
<b>Net takaful certificate liabilities/(assets) as at 31 December</b>	<b>11,920,293</b>	<b>-</b>	<b>67,737</b>	<b>-</b>	<b>(5,049,897)</b>	<b>6,938,133</b>
Takaful certificate liabilities as at 31 December	12,162,325	-	67,796	-	(5,164,405)	7,065,716
Takaful certificate assets as at 31 December	(242,032)	-	(59)	-	114,508	(127,583)
<b>Net takaful certificate liabilities/(assets) as at 31 December</b>	<b>11,920,293</b>	<b>-</b>	<b>67,737</b>	<b>-</b>	<b>(5,049,897)</b>	<b>6,938,133</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))  
(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(i) The roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in the Company, is disclosed in the table below:

Company	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding Loss Component	Loss Component	Premium Allocation Approach			
			Estimates of the Present Value of Future Cash Flows	Risk Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 30 June 2025</b>						
Takaful certificate liabilities as at 1 January	5,657,482	13,426	57,916	-	647,109	6,375,933
Takaful certificate assets as at 1 January	(524,520)	-	(88)	-	49,952	(474,656)
<b>Net takaful certificate liabilities as at 1 January</b>	<b>5,132,962</b>	<b>13,426</b>	<b>57,828</b>	<b>-</b>	<b>697,061</b>	<b>5,901,277</b>
<b>Takaful revenue</b>	<b>(1,352,530)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,352,530)</b>
<b>Takaful service expense</b>	<b>343,116</b>	<b>10,657</b>	<b>40,272</b>	<b>-</b>	<b>700,922</b>	<b>1,094,967</b>
<b>Investment components</b>	<b>(329,167)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>329,167</b>	<b>-</b>
<b>Takaful service result</b>	<b>(1,338,581)</b>	<b>10,657</b>	<b>40,272</b>	<b>-</b>	<b>1,030,089</b>	<b>(257,563)</b>
<b>Takaful finance expenses</b>	<b>37,333</b>	<b>692</b>	<b>-</b>	<b>-</b>	<b>11,819</b>	<b>49,844</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(1,301,248)</b>	<b>11,349</b>	<b>40,272</b>	<b>-</b>	<b>1,041,908</b>	<b>(207,719)</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))  
(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(i) The roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in the Company, is disclosed in the table below: (continued)

Company	Liabilities for remaining coverage		Liabilities for incurred claims			Total
	Excluding Loss Component	Loss Component	Premium Allocation Approach		Non-Premium Allocation Approach	
	RM'000	RM'000	Estimates of the Present Value of Future Cash Flows	Risk Adjustments for Non-Financial Risks	RM'000	RM'000
<b>As at 30 June 2025</b>						
<b>Cash flows</b>						
Contributions received	1,669,076	-	-	-	-	1,669,076
Claims and other expenses paid including investment components	-	-	(20,529)	-	(984,184)	(1,004,713)
Takaful acquisition cash flows	(402,247)	-	-	-	-	(402,247)
<b>Total cash flows</b>	<b>1,266,829</b>	<b>-</b>	<b>(20,529)</b>	<b>-</b>	<b>(984,184)</b>	<b>262,116</b>
<b>Other movements</b>	<b>(7,487)</b>	<b>-</b>	<b>16</b>	<b>-</b>	<b>(9,632)</b>	<b>(17,103)</b>
<b>Net takaful certificate liabilities as at 30 June</b>	<b>5,091,056</b>	<b>24,775</b>	<b>77,587</b>	<b>-</b>	<b>745,153</b>	<b>5,938,571</b>
Takaful certificate liabilities as at 30 June	5,615,568	24,775	77,702	-	694,751	6,412,796
Takaful certificate assets as at 30 June	(524,512)	-	(115)	-	50,402	(474,225)
<b>Net takaful certificate liabilities as at 30 June</b>	<b>5,091,056</b>	<b>24,775</b>	<b>77,587</b>	<b>-</b>	<b>745,153</b>	<b>5,938,571</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))  
(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(i) The roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in the Company, is disclosed in the table below: (continued)

Company	Liabilities for remaining coverage		Liabilities for incurred claims			Total RM'000
	Excluding Loss Component	Loss Component	Premium Allocation Approach			
			Estimates of the Present Value of Future Cash Flows	Risk Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b>As at 31 December 2024</b>						
Takaful certificate liabilities as at 1 January	4,954,748	1,124	18,589	-	549,206	5,523,667
Takaful certificate assets as at 1 January	(539,696)	-	(79)	-	45,524	(494,251)
<b>Net takaful certificate liabilities as at 1 January</b>	<b>4,415,052</b>	<b>1,124</b>	<b>18,510</b>	<b>-</b>	<b>594,730</b>	<b>5,029,416</b>
<b>Takaful revenue</b>	<b>(2,484,870)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,484,870)</b>
<b>Takaful service expense</b>	<b>647,735</b>	<b>11,567</b>	<b>73,622</b>	<b>-</b>	<b>1,495,204</b>	<b>2,228,128</b>
<b>Investment components</b>	<b>(697,167)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>697,167</b>	<b>-</b>
<b>Takaful service result</b>	<b>(2,534,302)</b>	<b>11,567</b>	<b>73,622</b>	<b>-</b>	<b>2,192,371</b>	<b>(256,742)</b>
<b>Takaful finance expenses</b>	<b>628,554</b>	<b>735</b>	<b>-</b>	<b>-</b>	<b>9,955</b>	<b>639,244</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(1,905,748)</b>	<b>12,302</b>	<b>73,622</b>	<b>-</b>	<b>2,202,326</b>	<b>382,502</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))  
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### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(i) The roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates, showing the liability for remaining coverage and the liability for incurred claims for portfolios included in the Company, is disclosed in the table below: (continued)

Company	Liabilities for remaining coverage		Liabilities for incurred claims				Total
	Excluding Loss Component	Loss Component	Premium Allocation Approach	Estimates of the Present Value of Future Cash Flows	Risk Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 31 December 2024</b>							
<b>Cash flows</b>							
Contributions received	3,397,066	-	-	-	-	-	3,397,066
Claims and other expenses paid including investment components	-	-	(34,800)	-	-	(2,086,717)	(2,121,517)
Takaful acquisition cash flows	(760,437)	-	-	-	-	-	(760,437)
<b>Total cash flows</b>	<b>2,636,629</b>	<b>-</b>	<b>(34,800)</b>	<b>-</b>	<b>-</b>	<b>(2,086,717)</b>	<b>515,112</b>
<b>Other movements</b>	<b>(12,971)</b>	<b>-</b>	<b>496</b>	<b>-</b>	<b>-</b>	<b>(13,278)</b>	<b>(25,753)</b>
<b>Net takaful certificate liabilities as at 31 December</b>	<b>5,132,962</b>	<b>13,426</b>	<b>57,828</b>	<b>-</b>	<b>-</b>	<b>697,061</b>	<b>5,901,277</b>
Takaful certificate liabilities as at 31 December	5,657,482	13,426	57,916	-	-	647,109	6,375,933
Takaful certificate assets as at 31 December	(524,520)	-	(88)	-	-	49,952	(474,656)
<b>Net takaful certificate liabilities as at 31 December</b>	<b>5,132,962</b>	<b>13,426</b>	<b>57,828</b>	<b>-</b>	<b>-</b>	<b>697,061</b>	<b>5,901,277</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued

(ii) The table below presents a roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates not measured under the PAA, showing estimates of the present value of future cash flows, risk adjustment and CSM for portfolios included in the Family Takaful Fund.

	30 June 2025				31 December 2024			
	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
<b>Family Takaful Fund</b>								
Takaful certificate liabilities as at 1 January	6,975,659	-	-	6,975,659	6,085,145	-	-	6,085,145
Takaful certificate assets as at 1 January	(127,434)	-	-	(127,434)	(122,635)	-	-	(122,635)
<b>Net takaful certificate liabilities as at 1 January</b>	<b>6,848,225</b>	<b>-</b>	<b>-</b>	<b>6,848,225</b>	<b>5,962,510</b>	<b>-</b>	<b>-</b>	<b>5,962,510</b>
Changes that relate to current services								
Risk adjustment for the risks expired	-	26	-	26	-	56	-	56
Experience adjustments	(60,992)	-	-	(60,992)	20,237	-	-	20,237
Changes that relate to future services								
Certificates initially recognised in the period	84	-	(84)	-	217	-	(217)	-
Changes in estimates that adjust the contractual service margin	(45,817)	-	45,817	-	(35,309)	-	35,309	-
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(79,381)	(411)	-	(79,792)	(152,117)	(87)	-	(152,204)
<b>Takaful service result</b>	<b>(186,106)</b>	<b>(385)</b>	<b>45,733</b>	<b>(140,758)</b>	<b>(166,972)</b>	<b>(31)</b>	<b>35,092</b>	<b>(131,911)</b>
<b>Takaful finance expenses</b>	<b>143,919</b>	<b>385</b>	<b>(45,733)</b>	<b>98,571</b>	<b>743,454</b>	<b>31</b>	<b>(35,092)</b>	<b>708,393</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(42,187)</b>	<b>-</b>	<b>-</b>	<b>(42,187)</b>	<b>576,482</b>	<b>-</b>	<b>-</b>	<b>576,482</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(ii) The table below presents a roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates not measured under the PAA, showing estimates of the present value of future cash flows, risk adjustment and CSM for portfolios included in the Family Takaful Fund. (continued)

Family Takaful Fund	30 June 2025				31 December 2024			
	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
<b>Cash flows</b>								
Contributions received	2,245,220	-	-	2,245,220	4,407,150	-	-	4,407,150
Claims and other expenses paid including investment components	(2,023,528)	-	-	(2,023,528)	(4,099,305)	-	-	(4,099,305)
Takaful acquisition cash flows	38	-	-	38	89	-	-	89
<b>Total cash flows</b>	<u>221,730</u>	<u>-</u>	<u>-</u>	<u>221,730</u>	<u>307,934</u>	<u>-</u>	<u>-</u>	<u>307,934</u>
<b>Other movements</b>	<u>(1,182)</u>	<u>-</u>	<u>-</u>	<u>(1,182)</u>	<u>1,299</u>	<u>-</u>	<u>-</u>	<u>1,299</u>
<b>Net takaful certificate liabilities as at 30 June/31 December</b>	<u>7,026,586</u>	<u>-</u>	<u>-</u>	<u>7,026,586</u>	<u>6,848,225</u>	<u>-</u>	<u>-</u>	<u>6,848,225</u>
Takaful certificate liabilities as at 30 June/31 December	7,137,748	-	-	7,137,748	6,975,659	-	-	6,975,659
Takaful certificate assets as at 30 June/31 December	(111,162)	-	-	(111,162)	(127,434)	-	-	(127,434)
<b>Net takaful certificate liabilities as at 30 June/31 December</b>	<u>7,026,586</u>	<u>-</u>	<u>-</u>	<u>7,026,586</u>	<u>6,848,225</u>	<u>-</u>	<u>-</u>	<u>6,848,225</u>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(ii) The table below presents a roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates not measured under the PAA, showing estimates of the present value of future cash flows, risk adjustment and CSM for portfolios included in the Company.

Company	30 June 2025				31 December 2024			
	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
Takaful certificate liabilities as at 1 January	4,754,534	469,156	1,073,889	6,297,579	4,139,803	401,186	958,898	5,499,887
Takaful certificate assets as at 1 January	(1,260,760)	43,760	742,414	(474,586)	(1,263,454)	41,123	728,135	(494,196)
<b>Net takaful certificate liabilities as at 1 January</b>	<b>3,493,774</b>	<b>512,916</b>	<b>1,816,303</b>	<b>5,822,993</b>	<b>2,876,349</b>	<b>442,309</b>	<b>1,687,033</b>	<b>5,005,691</b>
Changes that relate to current services								
Contractual service margin recognised for services provided	-	-	(115,588)	(115,588)	-	-	(197,185)	(197,185)
Risk adjustment for the risks expired	-	(57,189)	-	(57,189)	-	(90,311)	-	(90,311)
Experience adjustments	(5,293)	-	-	(5,293)	156,289	-	-	156,289
Changes that relate to future services								
Certificates initially recognised in the period	(156,386)	29,850	130,256	3,720	(334,959)	57,980	288,273	11,294
Changes in estimates that adjust the contractual service margin	(155,528)	23,982	131,504	(42)	(71,898)	57,624	14,266	(8)
Changes in estimates that do not adjust the contractual service margin	12,317	(1,304)	-	11,013	3,547	1,790	-	5,337
Changes that relate to past services								
Adjustments to liabilities for incurred claims	(79,381)	(411)	-	(79,792)	(152,117)	(87)	-	(152,204)
<b>Takaful service result</b>	<b>(384,271)</b>	<b>(5,072)</b>	<b>146,172</b>	<b>(243,171)</b>	<b>(399,138)</b>	<b>26,996</b>	<b>105,354</b>	<b>(266,788)</b>
<b>Takaful finance expenses</b>	<b>11,921</b>	<b>41,300</b>	<b>(12,271)</b>	<b>40,950</b>	<b>590,568</b>	<b>43,611</b>	<b>23,916</b>	<b>658,095</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(372,350)</b>	<b>36,228</b>	<b>133,901</b>	<b>(202,221)</b>	<b>191,430</b>	<b>70,607</b>	<b>129,270</b>	<b>391,307</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Takaful certificates issued (continued)

(ii) The table below presents a roll-forward of the net assets or liabilities for takaful certificates issued for takaful certificates not measured under the PAA, showing estimates of the present value of future cash flows, risk adjustment and CSM for portfolios included in the Company. (continued)

Company	30 June 2025				31 December 2024			
	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
<b>Cash flows</b>								
Contributions received	1,617,864	-	-	1,617,864	3,273,891	-	-	3,273,891
Claims and other expenses paid including investment components	(984,183)	-	-	(984,183)	(2,086,717)	-	-	(2,086,717)
Takaful acquisition cash flows	(385,893)	-	-	(385,893)	(735,420)	-	-	(735,420)
<b>Total cash flows</b>	<b>247,788</b>	<b>-</b>	<b>-</b>	<b>247,788</b>	<b>451,754</b>	<b>-</b>	<b>-</b>	<b>451,754</b>
<b>Other movements</b>	<b>(16,787)</b>	<b>-</b>	<b>-</b>	<b>(16,787)</b>	<b>(25,759)</b>	<b>-</b>	<b>-</b>	<b>(25,759)</b>
<b>Net takaful certificate liabilities as at 30 June/31 December</b>	<b>3,352,425</b>	<b>549,144</b>	<b>1,950,204</b>	<b>5,851,773</b>	<b>3,493,774</b>	<b>512,916</b>	<b>1,816,303</b>	<b>5,822,993</b>
Takaful certificate liabilities as at 30 June/31 December	4,619,356	504,988	1,201,439	6,325,783	4,754,534	469,156	1,073,889	6,297,579
Takaful certificate assets as at 30 June/31 December	(1,266,931)	44,156	748,765	(474,010)	(1,260,760)	43,760	742,414	(474,586)
<b>Net takaful certificate liabilities as at 30 June/31 December</b>	<b>3,352,425</b>	<b>549,144</b>	<b>1,950,204</b>	<b>5,851,773</b>	<b>3,493,774</b>	<b>512,916</b>	<b>1,816,303</b>	<b>5,822,993</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Retakaful certificates held

(v) The roll-forward of the net assets or liabilities for retakaful certificates held for retakaful certificates, 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:

	Assets for remaining coverage		Amounts recoverable on incurred claims			
	Excluding Loss-recovery Component	Loss-recovery Component	Premium Allocation Approach			Total
			Estimates of the Present Value of Future Cash Flows	Risk Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>						
<b>As at 30 June 2025</b>						
Retakaful certificate assets as at 1 January	(75,769)	(52)	17,192	-	136,785	78,156
Retakaful certificate liabilities as at 1 January	(36,574)	(1,278)	-	-	2,940	(34,912)
<b>Net retakaful certificate assets/(liabilities) as at 1 January</b>	<b>(112,343)</b>	<b>(1,330)</b>	<b>17,192</b>	<b>-</b>	<b>139,725</b>	<b>43,244</b>
Allocation of retakaful contributions	(66,084)	-	-	-	-	(66,084)
Amounts recoverable from retakaful operators	-	-	12,729	-	69,040	81,769
<b>Net income or expense from retakaful certificates held</b>	<b>(66,084)</b>	<b>-</b>	<b>12,729</b>	<b>-</b>	<b>69,040</b>	<b>15,685</b>
<b>Retakaful finance income</b>	<b>(33,288)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,288)</b>
<b>Effect of changes in non-performance risk of retakaful operators</b>	<b>17,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,603</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(81,769)</b>	<b>-</b>	<b>12,729</b>	<b>-</b>	<b>69,040</b>	<b>-</b>
<b>Cash flows</b>						
Contributions paid	139,714	-	-	-	-	139,714
Amounts received	-	-	(1,234)	-	(156,726)	(157,960)
<b>Total cash flows</b>	<b>139,714</b>	<b>-</b>	<b>(1,234)</b>	<b>-</b>	<b>(156,726)</b>	<b>(18,246)</b>
<b>Other movements</b>	<b>142</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>151</b>
<b>Net retakaful certificate assets/(liabilities) as at 30 June</b>	<b>(54,256)</b>	<b>(1,330)</b>	<b>28,687</b>	<b>-</b>	<b>52,048</b>	<b>25,149</b>
Retakaful certificate assets as at 30 June	(17,682)	(52)	28,687	-	49,108	60,061
Retakaful certificate liabilities as at 30 June	(36,574)	(1,278)	-	-	2,940	(34,912)
<b>Net retakaful certificate assets/(liabilities) as at 30 June</b>	<b>(54,256)</b>	<b>(1,330)</b>	<b>28,687</b>	<b>-</b>	<b>52,048</b>	<b>25,149</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

(Incorporated in Malaysia)

### 3. Takaful and retakaful certificates (continued)

#### Retakaful certificates held (continued)

(v) The roll-forward of the net assets or liabilities for retakaful certificates held for retakaful certificates, 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: (continued)

	Assets for remaining coverage		Amounts recoverable on incurred claims			Total
	Excluding Loss-recovery Component	Loss-recovery Component	Premium Allocation Approach			
	RM'000	RM'000	Estimates of the Present Value of Future Cash Flows	Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	RM'000
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Family Takaful Fund</b>						
<b>As at 31 December 2024</b>						
Retakaful certificate assets as at 1 January	(61,053)	(52)	(37)	-	97,235	36,093
Retakaful certificate liabilities as at 1 January	(36,574)	(1,278)	-	-	2,940	(34,912)
<b>Net retakaful certificate assets/(liabilities) as at 1 January</b>	<b>(97,627)</b>	<b>(1,330)</b>	<b>(37)</b>	<b>-</b>	<b>100,175</b>	<b>1,181</b>
Allocation of retakaful contributions	(132,998)	-	-	-	-	(132,998)
Amounts recoverable from retakaful operators	-	-	22,431	-	127,507	149,938
<b>Net income or expense from retakaful certificates held</b>	<b>(132,998)</b>	<b>-</b>	<b>22,431</b>	<b>-</b>	<b>127,507</b>	<b>16,940</b>
<b>Retakaful finance income</b>	<b>(10,855)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,855)</b>
<b>Effect of changes in non-performance risk of retakaful operators</b>	<b>(6,085)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,085)</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(149,938)</b>	<b>-</b>	<b>22,431</b>	<b>-</b>	<b>127,507</b>	<b>-</b>
<b>Cash flows</b>						
Contributions paid	134,925	-	-	-	-	134,925
Amounts received	-	-	(5,202)	-	(87,582)	(92,784)
<b>Total cash flows</b>	<b>134,925</b>	<b>-</b>	<b>(5,202)</b>	<b>-</b>	<b>(87,582)</b>	<b>42,141</b>
<b>Other movements</b>	<b>297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(375)</b>	<b>(78)</b>
<b>Net retakaful certificate assets/(liabilities) as at 31 December</b>	<b>(112,343)</b>	<b>(1,330)</b>	<b>17,192</b>	<b>-</b>	<b>139,725</b>	<b>43,244</b>
Retakaful certificate assets as at 31 December	(75,769)	(52)	17,192	-	136,785	78,156
Retakaful certificate liabilities as at 31 December	(36,574)	(1,278)	-	-	2,940	(34,912)
<b>Net retakaful certificate assets/(liabilities) as at 31 December</b>	<b>(112,343)</b>	<b>(1,330)</b>	<b>17,192</b>	<b>-</b>	<b>139,725</b>	<b>43,244</b>

## Prudential BSN Takaful Berhad

(Company No. 200601020898 (740651-H))

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### 3. Takaful and retakaful certificates (continued)

#### Retakaful certificates held (continued)

(v) The roll-forward of the net assets or liabilities for retakaful certificates held for retakaful certificates, showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to retakaful operators in the Company is disclosed in the table below:

Company	Assets for remaining coverage		Amounts recoverable on incurred claims			
	Excluding Loss-recovery Component	Loss-recovery Component	Premium Allocation Approach			Total
			Estimates of the Present Value of Future Cash Flows	Adjustments for Non-Financial Risks	Non-Premium Allocation Approach	
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>As at 30 June 2025</b>						
Retakaful certificate assets as at 1 January	(81,171)	-	17,192	-	141,300	77,321
Retakaful certificate liabilities as at 1 January	(28,765)	-	-	-	2,940	(25,825)
<b>Net retakaful certificate assets/(liabilities) as at 1 January</b>	<b>(109,936)</b>	<b>-</b>	<b>17,192</b>	<b>-</b>	<b>144,240</b>	<b>51,496</b>
Allocation of retakaful contributions	(66,812)	-	-	-	-	(66,812)
Amounts recoverable from retakaful operators	-	-	12,729	-	69,040	81,769
<b>Net income or expense from retakaful certificates held</b>	<b>(66,812)</b>	<b>-</b>	<b>12,729</b>	<b>-</b>	<b>69,040</b>	<b>14,957</b>
<b>Retakaful finance income</b>	<b>(33,288)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(33,288)</b>
<b>Effect of changes in non-performance risk of retakaful operators</b>	<b>17,603</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17,603</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(82,497)</b>	<b>-</b>	<b>12,729</b>	<b>-</b>	<b>69,040</b>	<b>(728)</b>
<b>Cash flows</b>						
Contributions paid	139,714	-	-	-	-	139,714
Amounts received	-	-	(1,234)	-	(156,726)	(157,960)
<b>Total cash flows</b>	<b>139,714</b>	<b>-</b>	<b>(1,234)</b>	<b>-</b>	<b>(156,726)</b>	<b>(18,246)</b>
<b>Other movements</b>	<b>141</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>148</b>
<b>Net retakaful certificate assets/(liabilities) as at 30 June</b>	<b>(52,578)</b>	<b>-</b>	<b>28,687</b>	<b>-</b>	<b>56,561</b>	<b>32,670</b>
Retakaful certificate assets as at 30 June	(23,813)	-	28,687	-	53,621	58,495
Retakaful certificate liabilities as at 30 June	(28,765)	-	-	-	2,940	(25,825)
<b>Net retakaful certificate assets/(liabilities) as at 30 June</b>	<b>(52,578)</b>	<b>-</b>	<b>28,687</b>	<b>-</b>	<b>56,561</b>	<b>32,670</b>

## Prudential BSN Takaful Berhad

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### 3. Takaful and retakaful certificates (continued)

#### Retakaful certificates held (continued)

(v) The roll-forward of the net assets or liabilities for retakaful certificates held for retakaful certificates, showing assets for remaining coverage and amounts recoverable on incurred claims arising from business ceded to retakaful operators in the Company is disclosed in the table below: (continued)

Company	Assets for remaining coverage		Amounts recoverable on incurred claims				Total RM'000
	Excluding Loss-recovery Component RM'000	Loss- recovery Component RM'000	Premium Allocation Approach			Non-Premium Allocation Approach RM'000	
			Estimates of the Present Value of Future Cash Flows RM'000	Risk Adjustments for Non- Financial Risks RM'000			
<b>As at 31 December 2024</b>							
Retakaful certificate assets as at 1 January	(67,925)	-	-	-	-	101,751	33,826
Retakaful certificate liabilities as at 1 January	(28,765)	-	(37)	-	-	2,940	(25,862)
<b>Net retakaful certificate assets/(liabilities) as at 1 January</b>	<b>(96,690)</b>	<b>-</b>	<b>(37)</b>	<b>-</b>	<b>-</b>	<b>104,691</b>	<b>7,964</b>
Allocation of retakaful contributions	(134,658)	-	-	-	-	-	(134,658)
Amounts recoverable from retakaful operators	-	-	22,431	-	-	127,507	149,938
<b>Net income or expense from retakaful certificates held</b>	<b>(134,658)</b>	<b>-</b>	<b>22,431</b>	<b>-</b>	<b>-</b>	<b>127,507</b>	<b>15,280</b>
<b>Retakaful finance income</b>	<b>(10,855)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(10,855)</b>
<b>Effect of changes in non-performance risk of retakaful operators</b>	<b>(6,085)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6,085)</b>
<b>Total changes in the statement of profit or loss and OCI</b>	<b>(151,598)</b>	<b>-</b>	<b>22,431</b>	<b>-</b>	<b>-</b>	<b>127,507</b>	<b>(1,660)</b>
<b>Cash flows</b>							
Contributions paid	138,055	-	-	-	-	-	138,055
Amounts received	-	-	(5,202)	-	-	(87,583)	(92,785)
<b>Total cash flows</b>	<b>138,055</b>	<b>-</b>	<b>(5,202)</b>	<b>-</b>	<b>-</b>	<b>(87,583)</b>	<b>45,270</b>
<b>Other movements</b>	<b>297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(375)</b>	<b>(78)</b>
<b>Net retakaful certificate assets/(liabilities) as at 31 December</b>	<b>(109,936)</b>	<b>-</b>	<b>17,192</b>	<b>-</b>	<b>-</b>	<b>144,240</b>	<b>51,496</b>
Retakaful certificate assets as at 31 December	(81,171)	-	17,192	-	-	141,300	77,321
Retakaful certificate liabilities as at 31 December	(28,765)	-	-	-	-	2,940	(25,825)
<b>Net retakaful certificate assets/(liabilities) as at 31 December</b>	<b>(109,936)</b>	<b>-</b>	<b>17,192</b>	<b>-</b>	<b>-</b>	<b>144,240</b>	<b>51,496</b>



## Prudential BSN Takaful Berhad

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### 3. Takaful and retakaful certificates (continued)

#### Retakaful certificates held (continued)

(vi) The table below presents a roll-forward of the net assets or liabilities for retakaful certificates held for retakaful certificates 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. (continued)

Family Takaful Fund	30 June 2025				31 December 2024			
	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
<b>Cash flows</b>								
Contributions paid	139,606	-	-	139,606	123,206	-	-	123,206
Amount received	(156,726)	-	-	(156,726)	(87,582)	-	-	(87,582)
<b>Total cash flows</b>	(17,120)	-	-	(17,120)	35,624	-	-	35,624
<b>Other movements</b>	150	-	-	150	(78)	-	-	(78)
<b>Net retakaful certificate assets as at 30 June/31 December</b>	19,717	-	-	19,717	36,687	-	-	36,687
Retakaful certificate assets as at 30 June/31 December	54,629	-	-	54,629	71,599	-	-	71,599
Retakaful certificate liabilities as at 30 June/31 December	(34,912)	-	-	(34,912)	(34,912)	-	-	(34,912)
<b>Net retakaful certificate assets as at 30 June/31 December</b>	19,717	-	-	19,717	36,687	-	-	36,687



## Prudential BSN Takaful Berhad

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### 3. Takaful and retakaful certificates (continued)

#### Retakaful certificates held (continued)

(vi) The table below presents a roll-forward of the net assets or liabilities for retakaful certificates issued for retakaful certificates 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 Company. (continued)

Company	30 June 2025				31 December 2024			
	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
<b>Cash flows</b>								
Contributions paid	139,605	-	-	139,605	123,207	-	-	123,207
Amount received	(156,726)	-	-	(156,726)	(87,583)	-	-	(87,583)
<b>Total cash flows</b>	(17,121)	-	-	(17,121)	35,624	-	-	35,624
<b>Other movements</b>	148	-	-	148	(78)	-	-	(78)
<b>Net retakaful certificate assets as at 30 June/31 December</b>	<b>28,647</b>	<b>-</b>	<b>-</b>	<b>28,647</b>	<b>45,620</b>	<b>-</b>	<b>-</b>	<b>45,620</b>
Retakaful certificate assets as at 30 June/31 December	54,472	-	-	54,472	71,445	-	-	71,445
Retakaful certificate liabilities as at 30 June/31 December	(25,825)	-	-	(25,825)	(25,825)	-	-	(25,825)
<b>Net retakaful certificate assets as at 30 June/31 December</b>	<b>28,647</b>	<b>-</b>	<b>-</b>	<b>28,647</b>	<b>45,620</b>	<b>-</b>	<b>-</b>	<b>45,620</b>

**4. Related parties**

**Identity of related parties**

For the purposes of these condensed interim financial statements, parties are considered to be related to the Company if the Company has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Company and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. The related parties of the Company are:

(i) Holding company

The holding company is Bank Simpanan Nasional, a bank incorporated under the Bank Simpanan Nasional Act, 1974 and domiciled in Malaysia.

(ii) Affiliated company

The affiliated company is a company having an equity interest of between 20% to 50% in the Company and including other corporations related to the first mentioned corporation.

(iii) Key management personnel

Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company either directly or indirectly. The key management personnel includes all members of the EXCO of the Company and OMRT, namely the Head of Customer Onboarding and Head of Onboarding Solutions.

**Significant related party transactions**

The significant related party transactions of the Company are as follows:

Company	Transaction amount for the period ended 30 June (Income)/Expense	
	2025 RM'000	2024 RM'000
<b>Holding company - Malaysia</b>		
<b>Investment income</b>		
(i) Profit from deposit placements	(7,190)	(5,627)
<b>Operating Expenditure</b>		
(i) Commission expenses	13,989	12,355
(ii) Sales related expenses	8,890	5,954
(iii) Other management expenses	1,839	1,175
<b>Affiliated companies - Malaysia</b>		
<b>Operating Expenditure</b>		
(i) Other management expenses	16,112	12,628
(ii) Sales related expenses	10,036	25,260
(iii) Information Technology (IT) related expenses and services	15,397	6,504
(iv) Operation and other services	(177)	(185)
(v) Office rental	403	517
(vi) Fund management fees	803	4,652
(vii) Project management	2,440	1,695
(viii) Zakat and donation	1,650	1,784

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## 5. Related parties (continued)

### Significant related party transactions (continued)

Company	Transaction amount for the period ended 30 June (Income)/Expense	
	2025	2024
	RM'000	RM'000
<b>Affiliated companies - Malaysia</b>		
<b>Capital Expenditure</b>		
(i) Hardware and software development	3,724	9,149
(ii) Information Technology (IT) related expenses and services	611	-

### Significant related party balances

	Gross balance outstanding	
	30 June	31 December
	2025	2024
	RM'000	RM'000
<b>Amount due to related companies</b>		
(i) Prudential Assurance Malaysia Berhad	11,646	25,476
(ii) Prudential Singapore Services Pte. Ltd.	16,103	12,112
(iii) Prudential Corporation Asia	88,331	83,812
(iv) Eastspring Al-Wara' Investments Berhad	3,488	4,529
(v) Prudential Services Asia Sdn Bhd	2,517	2,265
<b>Balance with holding company</b>		
(i) Cash and cash equivalents	51,808	151,567
(ii) Deposits with financial institutions	266,524	337,782
(iii) Other receivables	141	141
(iv) Subordinated sukuk	(81,600)	(81,600)
(v) Accrued management fee	(72)	(82)

## 6. Investment-linked business

### Unaudited statement of financial position as at 30 June 2025

	30 June	31 December
	2025	2024
	RM'000	RM'000
<b>Assets</b>		
Investments	3,722,009	3,842,716
Income due and accrued	6,850	6,976
Amount due from family takaful fund	84,479	89,192
Other receivables	1,000	3,848
Cash and bank balances	12,430	12,393
Total investment-linked business assets	3,826,768	3,955,125
<b>Liabilities</b>		
Other payables	9,561	6,031
Amount due to takaful operator	8,134	2,999
Current tax liabilities	2,050	6,095
Deferred tax liabilities	2,039	17,924
Total investment-linked business liabilities	21,784	33,049
Net asset value of funds	3,804,984	3,922,076
Represented by:		
Unit holders' account	3,804,984	3,922,076

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## 6. Investment-linked business (continued)

### Unaudited statement of profit or loss and other comprehensive income for the period ended 30 June 2025

	30 June 2025 RM'000	30 June 2024 RM'000
Investment income	59,477	50,250
Realised (losses)/gains	(20,639)	23,977
Fair value (losses)/gains	(198,566)	356,667
Investment management fees	(25,488)	(24,312)
Other operating income	5,975	4,330
Deficit before taxation	(179,242)	410,912
Tax income/(expenses)	950	(1,818)
Deficit after taxation	<u>(178,292)</u>	<u>409,094</u>

## 7. Regulatory capital requirement

The capital structure of the Company as at 30 June 2025, as prescribed under the Risk Based Capital Framework for Takaful Operators ("RBCT") is provided below:

	30 June 2025 RM'000	31 December 2024 RM'000
<b>Eligible Tier 1 Capital</b>		
Ordinary share	100,000	100,000
Reserves, including retained earnings	526,885	525,477
	<u>626,885</u>	<u>625,477</u>
<b>Tier 2 Capital</b>		
Revaluation reserves	1,925	1,925
Subordinated sukuk	160,000	160,000
	<u>161,925</u>	<u>161,925</u>
Amounts deducted from capital	(273,428)	(287,104)
<b>Total capital available</b>	<u>515,382</u>	<u>500,298</u>

## 8. Seasonal or cyclical factors

The Company's business operations were not materially affected by any seasonal or cyclical factors during the period ended 30 June 2025.

## 9. Unusual items

There were no items of unusual nature and amount affecting assets, liabilities, equity, net income or cash flows of the Company during the period ended 30 June 2025.

## 10. Change in estimates

There were no material changes in the basis used for the accounting estimates during the period ended 30 June 2025.

## 11. Debt and equities securities

There were no issuance, repurchase and repayment of debt, equity and securities by the Company during period ended 30 June 2025.

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### **12. Dividends**

No dividend was declared and paid during the period ended 30 June 2025.

### **13. Subsequent events**

There were no other significant events subsequent to the end of the reporting date that require disclosure or adjustment to the unaudited condensed interim financial statements.

### **14. Changes in the composition of the Company**

There was no change in the composition of the Company during the period ended 30 June 2025.

### **15. Auditors' report on preceding annual financial statements**

The auditors' report on the audited annual financial statements for the financial year ended 31 December 2024 was not qualified.