Takaful International Company B.S.C.

INTERIM CONDENSED FINANCIAL INFORMATION

31 MARCH 2025 (REVIEWED)

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General information

HEAD OFFICE

Building 680, Road 2811	P.O. Box	:	3230
Seef District 428,	Telephone	:	+973 17565656
Kingdom of Bahrain	Telefax	:	+973 17582688
	E-mail	:	takaful@gigtakaful.bh
	Website	:	www.gigtakaful.bh

Commercial registration : 21100 obtained on 11 April 1989

MUHARRAQ SEEF MALL CENTER

Muharraq Seef Mall, Gate A	P.O. Box	:	3230
Shop 83, Road 44	Telephone	:	+973 17565405
Muharraq 243			
Kingdom of Bahrain			

MOTOR MINOR ACCIDENTS CENTER

Dana Mall, Building 702	P.O. Box		2320
Shop No.18	Telephone		+973 17565246
Road 5115, Block 351			
Manama, Kingdom of Bahrain			

PRINCIPAL BANKERS

Bahrain Islamic Bank B.S.C.
Al Salam Bank B.S.C.

SHARE REGISTRAR

Bahrain Clear	P.O. Box	:	3203
Manama	Telephone	:	+973 17108833
Kingdom of Bahrain	Telefax	:	+973 17228061

AUDITORS

PricewaterhouseCoopers M.E Limited	P.O. Box	:	60771
Manama	Telephone	:	+973 17118800
Kingdom of Bahrain	Telefax	:	+973 17540556

ACTUARY

Lux Actuaries & Consultants W.L.L.	P.O. Box	:	50912
Manama	Telephone	:	+973 3971 2394
Kingdom of Bahrain			

Directors and management

BOARD OF DIRECTORS

Ebrahim Mohamed Sharif Alrayes	- Chairman
AbdulRahman Abdulla Mohammed	- Vice-Chairman
Khaled Saud Al Hasan	- Director
Dr. Abdulla Sultan	- Director
Ahmed AbdulRahman Bucheeri	- Director
Osama Kamel Kishk	- Director
Dr. Osama T. Albaharna	- Director
Rashed Ali Abdulrahim	- Director
Yahya Ebrahim Nooruddin	- Director
Fatema Taqi Al Saffar	- Director
Ali Hasan Fardan	- Secretary to the Board

EXECUTIVE COMMITTEE

Khaled Saud Al Hasan	- Chairman
AbdulRahman Abdulla Mohammed	- Vice-Chairman
Dr. Abdulla Sultan	- Member
Ahmed AbdulRahman Bucheeri	- Member

AUDIT COMMITTEE

Rashed Ali Abdulrahim	- Chairman
Dr. Osama T. Albaharna	- Vice-Chairman
Osama Kamel Kishk	- Member
Yahya Ebrahim Nooruddin	- Member
Fatema Taqi Al Saffar	- Member

NOMINATION & REMUNERATION AND ESG COMMITTEE

Yahya Ebrahim Nooruddin	- Chairman
Khaled Saud Al Hasan	- Vice-Chairman
Ebrahim Mohamed Sharif Alrayes	Member
Dr. Abdulla Sultan	- Member
Rashed Ali Abdulrahim	- Member

RISK COMMITTEE

Dr. Osama T. Albaharna	- Chairman
Osama Kamel Kishk	- Vice-Chairman
Ahmed AbdulRahman Bucheeri	- Member
Fatema Taqi Al Saffar	- Member

SHARI'A SUPERVISORY BOARD

Dr. Shaikh Abdul Latif Mahmood Al Mahmood	- Chairman
Shaikh Esam Mohammed Ishaq	- Deputy Chairman
Dr. Shaikh Osama Mohammed Bahar	- Member

EXECUTIVE MANAGEMENT

Essam M. Al Ansari	- Chief Executive Officer
Abdulaziz A. Al Othman	- Deputy Chief Executive Officer
Santosh Shreenivas Prabhu	- Chief Financial Officer
Reema Nowrooz	- Chief Underwriting Officer - Family Takaful & Healthcare
Lamia E. Hassan	- Chief Underwriting Officer - Motor Takaful
Fajer A.Aziz	- Chief Underwriting Officer - General Takaful
Jicku Jacob	- Senior Manager - Sales
Najat Al Wadi	- Manager - Governance, Risk Management, Compliance & Shari'a Contr
Amal Al-Saei	- Manager - Information Technology

Review report on the interim condensed financial information to the Board of Directors of Takaful International Company B.S.C.

Introduction

We have reviewed the accompanying interim condensed statement of financial position of Takaful International Company B.S.C. (the "Company") as at 31 March 2025 and the related interim condensed statements of income, comprehensive income, changes in shareholders' equity, changes in participants' funds and cash flows for the three-month period then ended and explanatory notes. The Board of Directors is responsible for the preparation and presentation of this interim condensed financial information in accordance with FAS 41, "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with FAS 41 "Interim Financial Reporting".

PricewaterhouseCoopers.

John Molloy
PricewaterhouseCoopers M.E Limited
Partner's registration number: 255
Manama, Kingdom of Bahrain
12 May 2025

Takaful International Company B.S.C.

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION

As At 31 March 2025

	Note	31 March 2025 BD (Reviewed)	31 December 2024 BD (Audited)
ASSETS			
Cash and cash equivalents		2,209,288	1,886,524
Term deposits		3,699,783	4,699,880
Financial assets at fair value	6	28,627,973	28,713,416
Retakaful arrangement assets	9&10	2,438,116	1,959,339
Other receivables, accrued income and prepayments	11	8,137,196	5,028,946
Property and equipment		144,761	158,153
Intangible assets		610,542	625,601
Right of use asset		369,172	388,484
Investment in an associate		254,149	247,262
Statutory deposit		125,000	125,000
TOTAL ASSETS		46,616,000	43,832,605
LIABILITIES, PARTICIPANTS' FUNDS AND SHAREHOLDERS' EQUITY			
Liabilities			
Takaful arrangement liabilities	9&10	25,718,002	24,677,747
Retakaful arrangement liabilities	9&10	1,690,842	799,803
Payables and accrued liabilities	12	5,453,458	4,183,875
Ijara liabilities		407,082	427,002
TOTAL LIABILITIES		33,269,384	30,088,427
Participants' funds			
Surplus in participants' funds		1,306,494	1,172,197
Investments fair value reserve		(19,518)	(107,580)
TOTAL PARTICIPANTS' FUNDS		1,286,976	1,064,617
Shareholders' equity			
Share capital		8,500,000	8,500,000
Treasury shares		(2,087)	(2,087)
Statutory reserve		1,191,041	1,191,041
General reserve		200,000	200,000
Retained earnings		2,255,745	2,896,315
Investments fair value reserve		(85,059)	(105,708)
TOTAL SHAREHOLDERS' EQUITY		12,059,640	12,679,561
TOTAL LIABILITES, PARTICIPANTS' FUNDS AND SHAREHOLDERS' EQUITY		46,616,000	43,832,605

Ebrahim Mohamed Sharif Alrayes
Chairman

AbdulRahman Abdulla Mohammed
Vice Chairman

Essam Mohamed Al Ansari
Chief Executive Officer

The notes 1 to 16 form an integral part of these interim condensed financial information.

Takaful International Company B.S.C.

INTERIM CONDENSED STATEMENT OF INCOME

For the three month period ended 31 March 2025 (Reviewed)

	Note	Shareholders' Three months ended 31 March 2025 BD	Shareholders' Three months ended 31 March 2024* BD	Participants' Three months ended 31 March 2025 BD	Participants' Three months ended 31 March 2024* BD	Total Three months ended 31 March 2025 BD	Total Three months ended 31 March 2024* BD
Recognised takaful contributions		-	-	6,840,081	5,889,385	6,840,081	5,889,385
Recognised takaful costs		-	-	(5,727,303)	(4,709,650)	(5,727,303)	(4,709,650)
Retakaful net results		-	-	(889,883)	(1,039,111)	(889,883)	(1,039,111)
Takaful participants' gross margin		-	-	222,895	140,624	222,895	140,624
Participants' profit income on investment		-	-	294,382	262,598	294,382	262,598
Participants' other investment income		-	-	10,295	12,065	10,295	12,065
ECL gain on financial assets		-	-	1,036	5,970	1,036	5,970
Mudarib share expense		-	-	(76,429)	(70,158)	(76,429)	(70,158)
Amortization of deferred cost (related to provision of takaful arrangements)		-	-	(185,454)	(210,360)	(185,454)	(210,360)
Amortization of deferred profit (related to provision of retakaful arrangements)		-	-	27,062	54,042	27,062	54,042
Other participants' expenses		-	-	(135,790)	(41,677)	(135,790)	(41,677)
Net participant's surplus		-	-	157,997	153,204	157,997	153,204
Wakala fee income		1,302,017	1,328,651	-	-	1,302,017	1,328,651
Shareholders profit income on investment		115,994	128,491	-	-	115,994	128,491
Shareholders other investment expense	13	(35,034)	(53,863)	-	-	(35,034)	(53,863)
ECL gain / (loss) on financial assets		1,354	(572)	-	-	1,354	(572)
Mudarib share income		76,429	70,158	-	-	76,429	70,158
Share of result of an associate		6,887	6,831	-	-	6,887	6,831
Other income		6,200	-	-	-	6,200	-
Total shareholders' income		1,473,847	1,479,696	-	-	1,473,847	1,479,696
General and administrative expenses		(532,675)	(520,697)	-	-	(532,675)	(520,697)
Commission expenses		(355,489)	(463,499)	-	-	(355,489)	(463,499)
Other expenses		(104,986)	(102,513)	-	-	(104,986)	(102,513)
Total shareholders' expense		(993,150)	(1,086,709)	-	-	(993,150)	(1,086,709)
Profit before tax for the period		480,697	392,987	157,997	153,204	638,694	546,191
Tax expense	15	(58,970)	-	(23,700)	-	(82,670)	-
Net profit after tax for the period		421,727	392,987	134,297	153,204	556,024	546,191
Earnings per share (fils)	4	4.96	4.62				

* Refer to note 14 for certain adjustments made in respect of 2024 corresponding amounts.

Ebrahim Mohamed Sharif Alrayes
Chairman

AbdulRahman Abdulla Mohammed
Vice Chairman

Essam Mohamed Al Ansari
Chief Executive Officer

The notes 1 to 16 form an integral part of these interim condensed financial information.

Takaful International Company B.S.C.

INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the three month period ended 31 March 2025 (Reviewed)

	Three month ended 31 March 2025			*Three month ended 31 March 2024*		
	Shareholders BD	***Participants BD***	***Total BD***	*Shareholders BD*	*Participants BD*	*Total BD*
Net profit and surplus for the period	**421,727**	**134,297**	**556,024**	392,987	153,204	546,191
A. Items that will not be reclassified to interim condensed statement of income in subsequent periods						
Net changes in fair value of investments measured *at FVOCI - equity instruments*	(15,956)	-	(15,956)	(6,024)	-	(6,024)
B. Items that may be reclassified to interim condensed statement of income in subsequent periods						
Net changes in fair value of investments measured *at FVOCI - debt instruments*	38,023	89,098	127,121	(42,175)	(48,368)	(90,543)
Net changes in allowance for expected credit losses *of investments measured at FVOCI - debt instruments*	(1,418)	(1,036)	(2,454)	(327)	5,725	5,398
Total other comprehensive gain / (loss)	**20,649**	**88,062**	**108,711**	(48,526)	(42,643)	(91,169)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**442,376**	**222,359**	**664,735**	344,461	110,561	455,022

The notes 1 to 16 form an integral part of these interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three month period ended 31 March 2025 (Reviewed)

	Share capital	*Statutory reserve*	*General reserve*	*Retained earnings*	*Investments fair value reserve*	*Treasury shares*	*Total equity*
	BD	*BD*	*BD*	*BD*	*BD*	*BD*	*BD*
Balance at 1 January 2025 (Audited)	**8,500,000**	**1,191,041**	**200,000**	**2,896,315**	**(105,708)**	**(2,087)**	**12,679,561**
Profit for the period	-	-	-	**421,727**	-	-	**421,727**
Other comprehensive gain	-	-	-	-	**20,649**	-	**20,649**
Dividend for the year 2024 (Note 8)	-	-	-	**(1,062,297)**	-	-	**(1,062,297)**
Balance as at 31 March 2025 (Reviewed)	**8,500,000**	**1,191,041**	**200,000**	**2,255,745**	**(85,059)**	**(2,087)**	**12,059,640**
Balance at 1 January 2024 (Audited)	8,500,000	1,057,598	200,000	2,332,705	(1,843)	(2,087)	12,086,373
Profit for the period	-	-	-	392,987	-	-	392,987
Other comprehensive loss	-	-	-	-	(48,526)	-	(48,526)
Dividend for the year 2023 (Note 8)	-	-	-	(637,377)	-	-	(637,377)
Balance as at 31 March 2024 (Reviewed)	8,500,000	1,057,598	200,000	2,088,315	(50,369)	(2,087)	11,793,457

The notes 1 to 16 form an integral part of these interim condensed financial information.

INTERIM CONDENSED STATEMENT OF CHANGES IN PARTICIPANTS' FUNDS

For the three month period ended 31 March 2025 (Reviewed)

	Surplus in participants' fund		*Investments fair value reserve*		
	General takaful	*Family takaful*	*General takaful*	*Family takaful*	*Total*
	BD	*BD*	*BD*	*BD*	*BD*
Balance as at 1 January 2025 (Audited)	**935,287**	**236,910**	**(84,215)**	**(23,365)**	**1,064,617**
Other comprehensive gain	**-**	**-**	**71,596**	**16,466**	**88,062**
Surplus / (deficit) for the period	**204,650**	**(70,353)**	**-**	**-**	**134,297**
Balance as at 31 March 2025 (Reviewed)	**1,139,937**	**166,557**	**(12,619)**	**(6,899)**	**1,286,976**
Balance at 1 January 2024 (Audited)	676,063	180,801	(46,287)	(9,230)	801,347
Other comprehensive loss	-	-	(33,555)	(9,088)	(42,643)
Surplus for the period	121,791	31,410	-	-	153,201
Balance as at 31 March 2024 (Reviewed)	797,854	212,211	(79,842)	(18,318)	911,905

The notes 1 to 16 form an integral part of these interim condensed financial information.

Takaful International Company B.S.C.

INTERIM CONDENSED STATEMENT OF CASH FLOWS

For the three month period ended 31 March 2025 (Reviewed)

	Three months ended 31 March	
	2025	*2024*
	BD	*BD*
OPERATING ACTIVITIES		
Net shareholders' profit for the period	**421,727**	392,987
Surplus after DMTT from participants' operations	**134,297**	153,204
Adjustments for:		
Tax expense	**82,670**	-
Depreciation & amortization	**33,705**	26,158
Amortization of right-of-use assets	**19,312**	19,313
Investment income on financial assets at amortized cost	**-**	(15,359)
Investment income on financial assets at fair value	**(385,639)**	(333,932)
ECL movement on financial assets	**(2,390)**	(5,398)
Share of result of an associate	**(6,887)**	(6,831)
Net takaful & retakaful finance costs	**158,392**	156,318
Ijara cost	**8,470**	10,078
Operating profit before changes in operating assets and liabilities	**463,657**	396,538
Changes in operating assets and liabilities:		
Retakaful arrangement assets	**(451,715)**	405,450
Other receivables, accrued income and prepayments	**(3,116,720)**	(2,261,408)
Takaful arrangement liabilities	**854,801**	241,950
Retakaful arrangment liabilities	**891,039**	364,940
Other liabilities and provisions	**207,287**	1,234,949
Net cash (used in) / generated from operating activities	**(1,151,651)**	382,419
INVESTING ACTIVITIES		
Dividends received	**119,766**	48,782
Profit income received	**375,121**	348,728
Other Investment income & expenses received/paid	**(154,797)**	(26,133)
Purchase of property and equipment	**(5,274)**	(1,100)
Placement in term deposits	**(3,699,783)**	(5,900,000)
Redemption of term deposits	**4,699,880**	5,899,794
Additions to investments carried at fair value	**-**	(2,258,894)
Disposals of investments carried at fair value	**159,422**	198,081
Net cash generated / (used in) investing activities	**1,494,335**	(1,690,742)
FINANCING ACTIVITIES		
Ijara liabilities paid	**(19,920)**	(18,314)
Net cash used in financing activities	**(19,920)**	(18,314)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**322,764**	(1,326,637)
Cash and cash equivalents at the beginning of the period	**1,886,524**	3,427,274
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2,209,288**	2,100,637
Non-cash transaction		
Additions to dividend payable	**1,062,297**	637,377

The notes 1 to 16 form an integral part of these interim condensed financial information.

1 INCORPORATION AND ACTIVITIES

Takaful International Company B.S.C. ("the Company"), is a Bahraini public shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 21100 obtained on 11 April 1989.

The activities of the Company are organised on the principles of Shari'a. The principal activity of the Company is to manage the General and Family takaful activities and investments by adopting wakala and mudarabha models respectively, on behalf of the participants in accordance with the Islamic Shari'a principles. The retakaful activities are organised on an underwriting year basis with the participants pooling their contributions to compensate for losses suffered in the pool on occurrence of a defined event.

The majority shareholder of the Company is Bahrain Kuwait Insurance Company B.S.C., a listed entity registered and incorporated in the Kingdom of Bahrain. The ultimate holding company is Fairfax Financial Holding Limited, a listed entity registered and incorporated in Canada.

The Company is licensed by the Central Bank of Bahrain (the "CBB") to carry out the following principal activities:

- Developing and providing protection covers for property, engineering, general accident, liability, marine cargo, marine hull, aviation, medical, group life, motor, level term assurance and decreasing term assurance; and

- Management of general takaful and family takaful funds in accordance with the Islamic Shari'a principles on behalf of the participants of the fund.

The Company's general takaful funds comprise of all protection covers except decreasing term assurance, level term assurance and savings takaful which are part of family takaful fund.

The registered office of the Company is in the Kingdom of Bahrain. The full address is stated on page 3.

The interim condensed financial information of the Company were authorised for issue in accordance with a resolution of the Board of Directors dated 12 May 2025.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The interim condensed financial information have been prepared in accordance with Financial Accounting Standard 41 ("FAS 41") issued by the Accounting and Auditing Organisation for Islamic Financial Institutions ("AAOIFI") and in conformity with the Central Bank of Bahrain and Financial Institutions Law 2006, the applicable regulations set out in Volume 3 - Insurance, Volume 6 - capital markets of the Central Bank of Bahrain's rule book and the relevant provisions of the Bahrain Commercial Companies Law and it's subsequent amendment. For the matters which are not covered by AAOIFI accounting standards, the Company uses guidance from the relevant IFRS Accounting Standards as issued by the International Accounting Standards Board.

The interim condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 December 2024.

Going concern assessment

Management has performed an assessment of company's going concern assumption and prepared this interim condensed financial information on a going concern basis. Based on the approved business plan of the Company, management believes that the Company will be able to continue its operations and meet its obligations as they fall due within the next 12 months.

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

New standards, amendments and interpretations issued but not effective

The Company has not yet applied the following new and revised FASs that have been issued but are not yet effective. These standards are currently in process of being assessed by the management of the Company to consider any implication in the current or future reporting periods and on foreseeable future transactions.

FAS 45 - Quasi-Equity (Including Investment Accounts)

AAOIFI has issued FAS 45 in 2023. This standard prescribes the principles of financial reporting related to the participatory investment instruments (including investment accounts) in which an Islamic financial institution controls the underlying assets (mostly, as a working partner), on behalf of the stakeholders other than the owners' equity. Such instruments (including, in particular, the unrestricted investment accounts) normally qualify for onbalance-sheet accounting and are reported as quasi-equity. This standard also provides the overall criteria for onbalance-sheet accounting for participatory investment instruments and quasi-equity, as well as, pooling, recognition, derecognition, measurement, presentation and disclosure for quasi-equity. It further addresses financial reporting related to other quasi-equity instruments and certain specific issues. This standard shall be effective for the financial reporting periods beginning on or after 1 January 2026.
The Company shall address the requirements of FAS 45 – Quasi-Equity (Including Investment Accounts) on the effective date of the standard.

FAS 46 - Off-balance sheet Assets Under Management

AAOIFI has issued FAS 46 in 2023. This standard prescribes the criteria for characterisation of off-balance sheet assets under management, and the related principles of financial reporting in line with the "AAOIFI Conceptual Framework for Financial Reporting". The standard encompasses the aspects of recognition, derecognition, measurement, selection and adoption of accounting policies, related to off-balance-sheet assets under management, as well as certain specific aspects of financial reporting such as impairment and onerous commitments by the institution. The standard also includes the presentation and disclosure requirements particularly aligning the same with the requirements of the revised FAS 1 "General Presentation and Disclosures in the Financial Statements" in respect ofthe statement ofchanges in off-balance sheet assets under management. This standard, along with, FAS 45 "Quasi-Equity (Including Investment Accounts)", supersedes the earlier FAS 27 "Investment Accounts". This standard shall be effective for the financial periods beginning on or after 1 January 2026 and shall be adopted at the same time of adoption of FAS 45 - Quasi-Equity (Including Investment Accounts).

FAS 47 - Transfer of Assets Between Investment Pools

AAOIFI has issued FAS 47 in 2023. This standard prescribes the financial reporting principles and disclosure requirements applicable to all transfers between investment pools related to (and where material, between significant categories of) owners' equity, quasi-equity and off-balance-sheet assets under management of an institution. It requires adoption and consistent application of accounting policies for such transfers in line with Shari'a principles and rules and describes general disclosure requirements in this respect. This standard shall be effective for the financial periods beginning or after 1 January 2026 and supersedes the earlier FAS 21 – "Disclosure on Transfer of Assets".

2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)

New standards, amendments and interpretations issued but not effective (continued)

FAS 48 – Promotional Gifts and Prizes

AAOIFI has issued FAS 48 on 9 December 2024. This standard prescribes the accounting and financial reporting requirements applicable to promotional gifts and prizes awarded by the Islamic financial institutions to their customers, including quasi-equity and other investment accountholders. This standard shall be effective for the financial periods beginning or after 1 January 2026. FAS 49 – Financial Reporting for Institutions Operating in Hyperinflationary Economies AAOIFI has issued FAS 49 on 19 December 2024. This standard outlines the principles governing financial reporting for the institutions applying AAOIFI FASs operating in hyperinflationary economies, duly considering the relevant Shari'a principles and rules and their unique business models. This standard shall be effective for the financial periods beginning or after 1 January 2026 with early adoption encouraged.

FAS 49 – Financial Reporting for Institutions Operating in Hyperinflationary Economies

AAOIFI has issued FAS 49 on 19 December 2024. This standard outlines the principles governing financial reporting for the institutions applying AAOIFI FASs operating in hyperinflationary economies, duly considering the relevant Shari'a principles and rules and their unique business models. This standard shall be effective for the financial periods beginning or after 1 January 2026 with early adoption encouraged.

FAS 50 – Financial Reporting for Islamic Investment Institutions (Including Investment Funds)

AAOIFI has issued FAS 50 on 24 December 2024. This standard supersedes the earlier FAS 14 "Investment Funds." This standard sets out the principles of financial reporting for Islamic Investment Institutions ("IIIs") particularly prescribing overall requirements for the presentation, minimum contents and recommended structure of their financial statements in a manner that facilitates truthful and fair presentation in line with Shari'a principles and rules. This standard shall be effective on the annual financial statements of an III or after 1 January 2027.

3 CYCLICALITY OF OPERATIONS

The interim profit for the three month period ended 31 March 2025 may not represent a proportionate share of the annual net profit or loss due to the variability of income and operating expenses.

4 EARNINGS PER SHARE

The calculation of the earnings per share is based on the profit attributable to the shareholders of the Company for the three-month period ended 31 March 2025 of BD 421,727 (31 March 2024 : BD 392,987) and 84.98 million (2024: 84.98 million) weighted average number of ordinary shares outstanding during the period.

5 SEGMENTAL INFORMATION

For management purposes, the Company is organised into departments based on the classes of insured risks. The reportable operating segments of the Company are as follows:

- **Marine and general** offers takaful policies to cover various risks of marine & aviation, property, engineering, group life takaful and general accident;
- **Motor** offers takaful policies to cover risks of motor third party and motor comprehensive;
- **Medical** offers takaful policies to cover risks of group and individual; and
- **Family** offers takaful policies to cover risks of individual life and unit linked savings.

Management monitors the underwriting results of the operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on underwriting profit. The following table presents disclosure of segment revenues, measurement of segment profit for the period and their reconciliation to the Company's income and profit for the period.

5 SEGMENTAL INFORMATION (continued)

	31 March 2025 (Reviewed)				
	Marine and general	*Motor*	*Medical*	*Family Takaful*	*Total*
	BD	*BD*	*BD*	*BD*	*BD*
Recognised takaful contributions	1,928,589	2,233,434	2,565,867	112,191	6,840,081
Recognised takaful costs	(998,291)	(2,054,514)	(2,603,825)	(70,673)	(5,727,303)
Retakaful net results	(880,508)	50,543	14,342	(74,260)	(889,883)
Takaful participants' gross margin	**49,790**	**229,463**	**(23,616)**	**(32,742)**	**222,895**
Participants' profit income on investment	31,321	100,441	108,857	53,763	294,382
Participants' other investment (expense) / income net	2,622	8,408	9,112	(9,847)	10,295
ECL gain on financial assets	36	114	123	763	1,036
Mudarib share expense	(8,495)	(27,241)	(29,523)	(11,170)	(76,429)
Amortization of deferred cost (related to provision of takaful arrangements)	(37,856)	(53,261)	(30,794)	(63,543)	(185,454)
Amortization of deferred profit (related to provision of retakaful arrangements)	30,037	-	81	(3,056)	27,062
Other participants' expenses	(44,950)	(37,010)	(49,309)	(4,521)	(135,790)
Profit / (loss) for the period	**22,505**	**220,914**	**(15,069)**	**(70,353)**	**157,997**

	31 March 2024 (Reviewed)				
	Marine and general	*Motor*	*Medical*	*Family Takaful*	*Total*
	BD	*BD*	*BD*	*BD*	*BD*
Recognised Takaful Contributions	1,545,262	2,058,708	2,192,914	92,501	5,889,385
Recognised Takaful Costs	(599,565)	(1,929,485)	(2,151,930)	(28,671)	(4,709,650)
Retakaful net results	(964,371)	(29,477)	(11,269)	(33,994)	(1,039,111)
Takaful participants' gross margin	(18,674)	99,746	29,715	29,836	140,624
Participants' profit income on investment	28,943	92,815	100,593	40,247	262,598
Participants' other investment income net	628	2,013	2,181	7,243	12,065
ECL gain / (loss) on financial assets	2,314	3,084	3,284	(2,712)	5,970
Mudarib share expense	(15,722)	(20,945)	(22,311)	(11,180)	(70,158)
Amortization of deferred cost (related to provision of takaful arrangements)	(68,103)	(83,397)	(30,850)	(28,010)	(210,360)
Amortization of deferred profit (related to provision of retakaful arrangements)	57,835	47	174	(4,014)	54,042
Other participants' expenses	(15,561)	(15,055)	(10,961)	-	(41,577)
(Loss) / profit for the period	(28,340)	78,308	71,825	31,410	153,204

5 SEGMENTAL INFORMATION (continued)

The following table presents the disclosure of segment assets and liabilities of the statement of financial position segregated between Shareholders and the Takaful Funds as at 31 March 2025 and 31 December 2024:

	31 March 2025 (Reviewed)				*31 December 2024 (Audited)*			
	Shareholders BD	**General Takaful BD**	**Family Takaful BD**	**Total BD**	Shareholders BD	General Takaful BD	Family Takaful BD	Total BD
ASSETS								
Cash and cash Equivalents	1,376,126	431,893	401,269	2,209,288	1,102,206	645,766	138,552	1,886,524
Term Deposits	799,882	1,399,901	1,500,000	3,699,783	799,958	2,199,923	1,699,999	4,699,880
Financial assets at fair value	10,304,560	16,056,125	2,267,288	28,627,973	10,514,643	15,938,873	2,259,900	28,713,416
Retakaful arrangement assets	-	2,423,962	14,154	2,438,116	-	1,944,585	14,754	1,959,339
Other receivables, accrued income and prepayments	2,046,033	6,056,294	34,869	8,137,196	1,786,129	3,174,447	68,370	5,028,946
Property and equipment	144,781	-	-	144,781	158,153	-	-	158,153
Intangible Assets	610,542	-	-	610,542	625,601	-	-	625,601
Right of use asset	369,172	-	-	369,172	388,484	-	-	388,484
Investment in an associate	254,149	-	-	254,149	247,262	-	-	247,262
Statutory deposit	125,000	-	-	125,000	125,000	-	-	125,000
TOTAL ASSETS	16,030,245	26,368,175	4,217,580	46,616,000	15,747,436	23,903,594	4,181,575	43,832,605
LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY								
Liabilities								
Takaful arrangement liabilities	-	22,346,391	3,371,611	25,718,002	-	21,379,136	3,298,611	24,677,747
Retakaful arrangement liabilities	-	1,542,256	148,586	1,690,842	-	716,281	83,522	799,803
Payables and accrued liabilities	3,563,523	1,352,210	537,725	5,453,458	2,640,873	957,104	585,898	4,183,875
Ijara liabilities	407,082	-	-	407,082	427,002	-	-	427,002
Total liabilities	3,970,605	25,240,857	4,057,922	33,269,384	3,067,875	23,052,521	3,968,031	30,088,427
Participants' fund								
Surplus in participants' fund	-	1,139,937	166,557	1,306,494	-	935,287	236,910	1,172,197
Investments fair value reserve	-	(12,619)	(6,899)	(19,518)	-	(84,215)	(23,365)	(107,580)
Total Participants' fund	-	1,127,318	159,658	1,286,976	-	851,072	213,545	1,064,617
Shareholders' equity								
Share capital	8,500,000	-	-	8,500,000	8,500,000	-	-	8,500,000
Treasury shares	(2,087)	-	-	(2,087)	(2,087)	-	-	(2,087)
Statutory reserve	1,191,041	-	-	1,191,041	1,191,041	-	-	1,191,041
General reserve	200,000	-	-	200,000	200,000	-	-	200,000
Retained earnings	2,255,745	-	-	2,255,745	2,896,315	-	-	2,896,315
Investments fair value reserve	(85,059)	-	-	(85,059)	(105,708)	-	-	(105,708)
Total shareholders' equity	12,059,640	-	-	12,059,640	12,679,561	-	-	12,679,561
TOTAL LIABILITIES, PARTICIPANTS' FUND AND SHAREHOLDERS' EQUITY	16,030,245	26,368,175	4,217,580	46,616,000	15,747,436	23,903,593	4,181,576	43,832,605

5 SEGMENTAL INFORMATION (continued)

The following table presents disclosure of segment assets and liabilities:

	Marine and General BD	*Motor BD*	*Medical BD*	*Family Takaful BD*	*Total Takaful BD BD*	*Unallocated assets / liabilities BD*	*Total BD*
Segment assets							
31 March 2025 (reviewed)	**2,028,063**	**76,837**	**199,615**	**119,447**	**2,423,962**	**44,192,038**	**46,616,000**
31 December 2024 (audited)	1,944,585	-	-	14,754	1,959,339	41,873,266	43,832,605

	Marine and General BD	*Motor BD*	*Medical BD*	*Family Takaful BD*	*Total Takaful BD*	*Unallocated assets / liabilities BD*	*Total BD*
Segment liabilities							
31 March 2025 (reviewed)	**7,921,904**	**8,447,009**	**7,519,734**	**3,520,197**	**27,408,844**	**5,860,540**	**33,269,384**
31 December 2024 (audited)	6,922,038	8,746,977	6,426,400	3,382,134	25,477,550	4,610,877	30,088,427

6. INVESTMENTS

	31 March 2025 (Reviewed)				31 December 2024 (Audited)			
	Shareholders BD	General Takaful BD	Family Takaful BD	Total BD	Shareholders BD	General Takaful BD	Family Takaful BD	Total BD
Financial asset at fair value	10,304,560	16,056,125	2,267,288	28,627,973	10,514,643	15,938,873	2,259,900	28,713,416
	10,304,560	16,056,125	2,267,288	28,627,973	10,514,643	15,938,873	2,259,900	28,713,416

Details of Investments classified as financial assets at fair value are as follows:

	31 March 2025 (Reviewed)				31 December 2024 (Audited)			
	Shareholders	General Takaful	Family Takaful	Total	Shareholders	General Takaful	Family Takaful	Total
Investments at FVTPL (i)	2,430,512	278,251	399,143	3,107,906	2,672,269	258,110	408,991	3,339,370
Investments at FVOCI - Debt (ii)	6,875,291	15,777,874	1,868,144	24,521,309	6,827,660	15,680,763	1,850,909	24,359,332
Investments at FVOCI - Equity (iii)	998,758	-	-	998,758	1,014,714	-	-	1,014,714
	10,304,561	16,056,125	2,267,287	28,627,973	10,514,643	15,938,873	2,259,900	28,713,416

(i) Investments measured at FVTPL comprise of the following:

	31 March 2025 (Reviewed)				31 December 2024 (Audited)			
	Shareholders	General Takaful	Family Takaful	Total	Shareholders	General Takaful	Family Takaful	Total
Sukuk	-	-	274,383	274,383	-	-	284,231	284,231
Funds	87,150	37,269	-	124,419	116,436	43,557	-	159,993
Equity	2,343,362	240,982	124,760	2,709,104	2,555,833	214,553	124,760	2,895,146
	2,430,512	278,251	399,143	3,107,906	2,672,269	258,110	408,991	3,339,370

(ii) Investments at FVOCI - Debt comprise of the following

	31 March 2025 (Reviewed)				31 December 2024 (Audited)			
	Shareholders	General Takaful	Family Takaful	Total	Shareholders	General Takaful	Family Takaful	Total
Sukuk	6,875,291	15,777,874	1,868,144	24,521,309	6,827,660	15,680,763	1,850,909	24,359,332
	6,875,291	15,777,874	1,868,144	24,521,309	6,827,660	15,680,763	1,850,909	24,359,332

(iii) Investments at FVOCI - Equity comprise of the following

	31 March 2025 (Reviewed)				31 December 2024 (Audited)			
	Shareholders	General Takaful	Family Takaful	Total	Shareholders	General Takaful	Family Takaful	Total
Equity	998,758	-	-	998,758	1,014,714	-	-	1,014,714
	998,758	-	-	998,758	1,014,714	-	-	1,014,714

6 INVESTMENTS (continued)

Investment movement

	31 March 2025 (Reviewed) BD	31 December 2024 (Audited) BD
At the beginning of the period/year	28,713,416	22,890,395
Additions during the period/year	-	8,675,771
Disposals / maturities during the period/year	(159,422)	(2,834,209)
Amortisation during the period/year - net	35,257	120,702
Changes in fair value net	38,722	(139,243)
At the end of the period/year	28,627,973	28,713,416

Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values of quoted securities are derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; or other valuation models.

The fair values of the funds that are listed on active markets are determined by reference to their quoted bid prices. The fair values of unlisted funds are based on net asset values which are determined by the fund manager using the quoted market prices of the underlying assets, if available, or other acceptable methods such as a recent price paid by another investor or the market value of a comparable company.

Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

Carrying amounts and fair value

	31 March 2025 (Reviewed)				
	Level 1 *BD*	**Level 2** *BD*	**Level 3** *BD*	**Total** *BD*	**Carrying Value** *BD*
Financial assets measured at fair value:					
- Investments at FVTPL - Debt	274,383	-	-	274,383	274,383
- Investments at FVTPL - Equity	2,709,104	-	124,419	2,833,523	2,833,523
- Investments at FVOCI - Debt	24,521,309	-	-	24,521,309	24,521,309
- Investments at FVOCI - Equity	998,758	-	-	998,758	998,758
	28,503,554	-	124,419	28,627,973	28,627,973

	31 December 2024 (Audited)				
	Level 1 *BD*	Level 2 *BD*	Level 3 *BD*	Total *BD*	Carrying Value *BD*
Financial assets measured at fair value:					
- Investments at FVTPL - Debt	284,231	-	-	284,231	284,231
- Investments at FVTPL - Equity	2,895,146	-	159,993	3,055,139	3,055,139
- Investments at FVOCI - Debt	24,359,332	-	-	24,359,332	24,359,332
- Investments at FVOCI - Equity	1,014,714	-	-	1,014,714	1,014,714
	28,553,423	-	159,993	28,713,416	28,713,416

6 INVESTMENTS (continued)

Transfers between Level 1, Level 2 and Level 3

During the three month period ended 31 March 2025 there were no transfers between Level 1 and Level 2 fair value hierarchies, and no transfers into or out of Level 3 fair value hierarchy (2024: No transfers). An increase in the fair value would only impact equity (through other comprehensive income) and, would not have an effect on the interim condensed statement of income.

Carrying amount and fair values of financial instruments not carried at fair value

Management assessed that the fair values of cash and cash equivalents, term deposits and ijarah liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

7 RELATED PARTIES

Related parties represent major shareholders, directors and key management personnel of the Company and entities controlled, jointly controlled or significantly influenced by such parties. All transactions with such related parties are conducted on mutual agreed terms.

Transactions with related parties included in the interim statement of income are as follows:

31 March 2025 (Reviewed)	Associate	Parent Company	Entities under common control*	Total
	BD	BD	BD	BD
Recognised takaful contributions	3,595	16,171	-	19,766
Recognised takaful costs	-	640	2,997	3,637
Retakaful net results	-	504,479	366,566	871,045
Share of result of an associate	6,887	-	-	6,887

31 March 2024 (Reviewed)	Associate	Parent Company	Entities under common control*	Total
	BD	BD	BD	BD
Recognised takaful contributions	4,433	22,916	-	27,349
Recognised takaful costs	166,834	34,958	23,073	224,865
Retakaful net results	52,823	28,634	81,861	163,318
Share of result of an associate	6,831	-	-	6,831

* Entities under common control includes GULF INSURANCE GROUP (GULF) B.S.C. CLOSED & GULF INSURANCE GROUP K.S.C.P

Balances with related parties included in the interim statement of financial position are as follows:

31 March 2025 (Reviewed)	Associate	Parent Company	Entities under common control*	Total
	BD	BD	BD	BD
				-
Takaful arrangement liabilities	7,334	529,621	*133,178*	670,133
Retakaful arrangement liabilities	-	766,688	*431,895*	1,198,583
Payables and accrued liabilities**	74,606	877,998	2,251	954,855
Investment in an associate	254,149	-	-	254,149
Right of use assets	-	322,878	-	322,878
Ijara liability	-	370,815	-	370,815

31 December 2024 (Audited)	Associate	Parent Company	Entities under common control*	Total
	BD	BD	BD	BD
Takaful arrangement liabilities	3,378	597,149	87,425	687,952
Retakaful arrangement liabilities	-	451,783	96,705	548,488
Payables and accrued liabilities**	3,738	20,562	19,932	44,232
Investment in an associate	247,262	-	-	247,262
Right of use assets	-	337,123	-	337,123
Ijara liability	-	383,450	-	383,450

**Other liabilities and provisions include dividend payable of BD 1,062,297 (31 December 2024: BD Nil).

7 RELATED PARTIES (continued)

Compensation of directors and key management personnel

The remuneration of Board of Directors and the sitting fees paid to the Directors for attendance of Board Committees' meetings during the period and other expenses were as follows:

	Three months ended 31 March (Reviewed)	
	2025	*2024*
	BD	*BD*
Directors' remuneration	**110,000**	90,000
Directors' attendance fees	**5,700**	6,797
	115,700	96,797

	Three months ended 31 March (Reviewed)	
	2025	*2024*
	BD	*BD*
Salaries and other benefits	**87,435**	82,360
End of service benefits	**1,879**	1,630
	89,314	83,990

The Key Management personnel includes the Chief Executive Officer, Deputy Chief Executive Officer, Chief Financial Officer, Chief Underwriting Officer – General Takaful, Chief Underwriting Officer – Family Takaful & Health Care and the Chief Underwriting Officer – Motor Takaful.

8 DIVIDEND

At the Annual General Meeting held on 24 March 2025, the shareholders of the Company approved a dividend relating to 2024 of BD 1,062 thousand (12.5 fils per share). [for 2023: Annual General Meeting held on 26 March 2024, Dividend of BD 637 thousand (7.5 fils per share)].

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA

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

		31 March 2025 (Reviewed)		
		Assets	*Liabilities*	*Net*
		BD	*BD*	*BD*
Takaful arrangements assets and liablities				
Marine and General	9 (A.1)	-	6,415,103	6,415,103
Motor	9 (A.2)	-	8,447,009	8,447,009
Medical	9 (A.3)	-	7,484,279	7,484,279
Total takaful arrangements assets and liablities		-	22,346,391	22,346,391
Re-takaful arrangements assets and liablities				
Marine and General	9 (B.1)	2,147,510	(1,506,800)	640,710
Motor	9 (B.2)	76,837	-	76,837
Medical	9 (B.3)	199,614	(35,455)	164,159
Total re-takaful arrangements assets and liablities		2,423,961	(1,542,255)	881,706

		31 December 2024 (Audited)		
		Assets	*Liabilities*	*Net*
		BD	*BD*	*BD*
Takaful arrangements assets and liablities				
Marine and General	9 (A.1)	-	6,344,415	6,344,415
Motor	9 (A.2)	-	8,685,152	8,685,152
Medical	9 (A.3)	-	6,349,567	6,349,567
Total takaful arrangements assets and liablities		-	21,379,134	21,379,134
Re-takaful arrangements assets and liablities				
Marine and General	9 (B.1)	1,944,584	(577,623)	1,366,961
Motor	9 (B.2)	-	(61,825)	(61,825)
Medical	9 (B.3)	-	(76,833)	(76,833)
Total re-takaful arrangements assets and liablities		1,944,584	(716,281)	1,228,303

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (A) Analysis of general takaful contract assets and liabilities for contracts measured under PAA

	31 March 2025 (Reviewed)				
	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
	BD	BD	BD	BD	BD
Takaful arrangements liabilities as at 1 January	6,554,225	-	14,202,509	622,399	21,379,133
Net takaful arrangements liabilities / (assets) as at 1 January	6,554,225	-	14,202,509	622,399	21,379,133
Recognised takaful contributions	(6,727,890)	-	-	-	(6,727,890)
Incurred claims & other directly attributable expenses	-	-	7,289,487	232,219	7,521,706
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(2,191,362)	(206,112)	(2,397,474)
Takaful acquisition cash flows amortizations	532,399	-	-	-	532,399
Takaful service expenses	532,399	-	5,098,125	26,107	5,656,831
Net amortized income from takaful contracts	-	-	121,911	-	121,911
Cash flows					
Contributions received	7,703,539	-	-	-	7,703,539
Claims and other directly attributable expenses paid	-	-	(5,127,396)	-	(5,127,396)
Takaful acquisition cash flows	(659,537)	-	-	-	(659,537)
Total cash flows	7,044,002	-	(5,127,396)	-	1,916,606
Takaful arrangements liabilities as at 31 March 2025	7,402,738	-	14,295,149	648,506	22,346,391

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (A) Analysis of general takaful contract assets and liabilities for contracts measured under PAA (continued)

	31 December 2024 (Audited)				
	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
	BD	BD	BD	BD	BD
Takaful arrangements liabilities as at 1 January	5,880,204	-	14,621,059	741,264	21,242,527
Net takaful arrangements liabilities / (assets) as at 1 January	5,880,204	-	14,621,059	741,264	21,242,527
Recognised takaful contributions	(25,598,605)	-	-	-	(25,598,605)
Incurred claims & other directly attributable expenses	-	-	22,923,621	588,720	23,512,341
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(2,346,888)	(405,434)	(2,752,322)
Takaful acquisition cash flows amortizations	2,010,512	-	-	-	2,010,512
Takaful acquisition cash flows assets impairment	-	-	-	-	-
Takaful service expenses	2,010,512	-	20,576,733	183,286	22,770,531
Net amortized income from takaful contracts	-	-	371,559	-	371,559
Cash flows					
Contributions received	26,194,030	-	-	-	26,194,030
Claims and other directly attributable expenses paid	-	-	(21,366,842)	-	(21,366,842)
Takaful acquisition cash flows	(1,931,916)	-	-	-	(1,931,916)
Total cash flows	24,262,114	-	(21,366,842)	-	2,895,272
Takaful arrangements liabilities as at 31 December 2024	6,554,225	-	13,830,950	924,550	21,309,725
Takaful arrangements that are liabilities as at 31 December 2024	6,554,225	-	14,202,509	622,400	21,379,134
Net takaful arrangements liabilities as at 31 December 2024	6,554,225	-	14,202,509	622,400	21,379,134

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (B) Analysis of general retakaful contract assets and liabilities for contracts measured under PAA

	31 March 2025 (Reviewed)				
	Assets for remaining coverage		*Assets for amounts recoverable on incurred claims*		
	Excluding loss-recovery component	*Loss-recovery Component*	*Estimates of the present value of future cash flows*	*Risk adjustment*	*Total*
	BD	*BD*	*BD*	*BD*	*BD*
Retakaful arrangements liabilities as at 1 January	(1,432,385)	-	678,998	37,106	(716,281)
Retakaful arrangements assets as at 1 January	(1,655,885)	-	3,432,570	167,900	1,944,585
Retakaful arrangements (liabilities) / assets as at 1 January	(3,088,270)	-	4,111,568	205,006	1,228,304
Allocation of retakaful contribution expenses	(1,601,418)	-	-	-	(1,601,418)
Incurred claims recovery	-	-	1,173,088	49,716	1,222,804
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(391,351)	(32,700)	(424,051)
Effect of changes in risk of non-performance by issuer of retakaful contracts held	-	-	(12,958)	-	(12,958)
Net expense from retakaful contracts held	-	-	768,779	17,016	785,795
Net amortized income from retakaful arrangements	-	-	30,117	-	30,117
Cash flows					
Contributions paid net of ceding commissions and other directly attributable expenses	770,594	-	-	-	770,594
Recoveries from retakaful providers	-	-	(331,686)	-	(331,686)
Total cash flows	770,594	-	(331,686)	-	438,908
Retakaful arrangements held (liabilities) / asset as at 31 March 2025	(3,919,094)	-	4,578,778	222,022	881,706
Closing retakaful arrangements liabilities	(3,289,297)	-	1,671,476	75,565	(1,542,256)
Closing retakaful arrangements assets	(629,796)	-	2,907,301	146,457	2,423,962
Retakaful arrangements held (liabilities) / asset as at 31 March 2025	(3,919,093)	-	4,578,777	222,022	881,706

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (B) Analysis of general retakaful contract assets and liabilities for contracts measured under PAA (continued)

	31 December 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims		
	Excluding loss-recovery component	Loss-recovery Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	BD	BD	BD	BD	BD
Retakaful arrangements liabilities as at 1 January	(538,231)	-	446,348	23,358	(68,525)
Retakaful arrangements assets as at 1 January	(1,681,775)	-	4,382,784	239,028	2,940,037
Retakaful arrangements (liabilities) / assets as at 1 January	(2,220,006)	-	4,829,132	262,386	2,871,512
Allocation of retakaful contribution expenses	(5,440,781)	-	-	-	(5,440,781)
Incurred claims recovery	-	-	2,720,035	125,172	2,845,207
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(438,412)	(182,552)	(620,964)
Effect of changes in risk of non-performance by issuer of retakaful contracts held	-	-	(69,285)	-	(69,285)
Net expense from retakaful contracts held	-	-	2,212,338	(57,380)	2,154,958
Net amortized income from retakaful arrangements	-	-	109,733	-	109,733
Cash flows					
Contributions paid net of ceding commissions and other directly attributable expenses	4,572,517	-	-	-	4,572,517
Recoveries from retakaful providers	-	-	(3,039,635)	-	(3,039,635)
Total cash flows	4,572,517	-	(3,039,635)	-	1,532,882
Retakaful arrangements held (liabilities) / asset as at 31 December 2024	(3,088,270)	-	4,111,568	205,006	1,228,304
Closing retakaful arrangements liabilities	(1,432,385)	-	678,998	37,106	(716,281)
Closing retakaful arrangements assets	(1,655,885)	-	3,432,570	167,900	1,944,585
Retakaful arrangements held (liabilities) / asset as at 31 December 2024	(3,088,270)	-	4,111,568	205,006	1,228,304

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (A.1) Analysis of Marine and General takaful arrangement assets and liabilities for contracts measured under PAA

	31 March 2025 (Reviewed)					31 December 2024 (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
	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD
Takaful arrangements liabilities as at 1 January	1,532,999	-	4,588,896	222,520	6,344,415	1,741,303	-	5,258,981	270,696	7,270,980
Takaful arrangements assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net takaful arrangements liabilities / (assets) as at 1 January	1,532,999	-	4,588,896	222,520	6,344,415	1,741,303	-	5,258,981	270,696	7,270,980
Recognised takaful contributions	(1,928,589)	-	-	-	(1,928,589)	(7,273,409)	-	-	-	(7,273,409)
Incurred claims & other directly attributable expenses	-	-	937,654	42,385	980,039	-	-	4,483,399	141,084	4,624,483
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(94,593)	(34,896)	(129,489)	-	-	(926,837)	(189,260)	(1,116,097)
Takaful acquisition cash flows amortisations	147,741	-	-	-	147,741	652,284	-	-	-	652,284
Recognised takaful costs	147,741	-	843,061	7,489	998,291	652,284	-	3,556,562	(48,176)	4,160,670
Net finance income from takaful contracts	-	-	37,856	-	37,856	-	-	158,781	-	158,781
Cash flows										
Contributions received	1,873,199	-	-	-	1,873,199	7,059,409	-	-	-	7,059,409
Claims and other directly attributable expenses paid	-	-	(725,199)	-	(725,199)	-	-	(4,385,428)	-	(4,385,428)
Takaful acquisition cash flows	(184,870)	-	-	-	(184,870)	(646,588)	-	-	-	(646,588)
Total cash flows	1,688,329	-	(725,199)	-	963,130	6,412,821	-	(4,385,428)	-	2,027,393
Takaful arrangements liabilities at end of period / year	1,440,480	-	4,744,614	230,009	6,415,103	1,532,999	-	4,588,896	222,520	6,344,415

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (B.1) Analysis of Marine and General retakaful arrangement assets and liabilities for contracts measured under PAA

	31 March 2025 (Reviewed)					31 December 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts 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 component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD
Retakaful arrangements liabilities as at 1 January	(1,280,531)	-	665,796	37,112	(577,623)	(538,231)	-	446,348	23,357	(68,526)
Retakaful arrangements assets as at 1 January	(1,655,885)	-	3,432,569	167,900	1,944,584	(1,706,069)	-	4,357,116	237,712	2,888,759
Retakaful arrangements (liabilities) / assets as at 1 January	(2,936,416)	-	4,098,365	205,012	1,366,961	(2,244,300)	-	4,803,464	261,069	2,820,233
Allocation of retakaful contribution expenses	(1,497,489)	-	-	-	(1,497,489)	(5,285,665)	-	-	-	(5,285,665)
Incurred claims recovery	-	-	595,054	47,495	642,549	-	-	2,720,120	125,172	2,845,292
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	21,292	(38,612)	(17,320)	-	-	(432,413)	(181,229)	(613,642)
Effect of changes in risk of non-performance by issuer of retakaful contracts held	-	-	(8,248)	-	(8,248)	-	-	(69,159)	-	(69,159)
Net expense from retakaful contracts held	-	-	608,098	8,883	616,981	-	-	2,218,548	(56,057)	2,162,491
Net finance income from retakaful arrangements	-	-	30,035	-	30,035	-	-	109,381	-	109,381
Cash flows										
Contributions paid net of ceding commissions and other directly attributable expenses	473,546	-	-	-	473,546	4,593,549	-	-	-	4,593,549
Recoveries from retakaful providers	-	-	(349,326)	-	(349,326)	-	-	(3,033,028)	-	(3,033,028)
Total cash flows	473,546	-	(349,326)	-	124,220	4,593,549	-	(3,033,028)	-	1,560,521
Retakaful arrangements held (liabilities) / asset as at end of period / year	(3,960,359)	-	4,387,172	213,895	640,708	(2,936,416)	-	4,098,365	205,012	1,366,961
Closing retakaful arrangements liabilities	(3,220,903)	-	1,638,536	75,565	(1,506,802)	(1,280,531)	-	665,796	37,112	(577,623)
Closing retakaful arrangements assets	(739,456)	-	2,748,636	138,330	2,147,510	(1,655,885)	-	3,432,569	167,900	1,944,584
Retakaful arrangements held (liabilities) / asset as at end of period / year	(3,960,359)	-	4,387,172	213,895	640,710	(2,936,416)	-	4,098,365	205,012	1,366,961

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (A.2) Analysis of Motor takaful arrangement assets and liabilities for contracts measured under PAA

	31 March 2025 (Reviewed)					31 December 2024 (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
	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD
Takaful arrangements liabilities as at 1 January	2,935,746	-	5,499,074	250,329	8,685,152	2,776,425	-	6,721,392	338,531	9,836,348
Takaful arrangements assets as at 1 January	-	-	-	-	-	-	-	-	-	-
Net takaful arrangements liabilities / (assets) as at 1 January	2,935,746	-	5,499,074	250,329	8,685,152	2,776,425	-	6,721,392	338,531	9,836,348
Recognised takaful contributions	(2,233,435)	-	-	-	(2,233,435)	(8,606,735)	-	-	-	(8,606,735)
Incurred claims & other directly attributable expenses	-	-	2,055,430	78,976	2,134,406	-	-	9,251,245	227,634	9,478,879
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(195,590)	(73,033)	(268,623)	-	-	(1,901,747)	(315,836)	(2,217,583)
Takaful acquisition cash flows amortisations	188,731	-	-	-	188,731	860,135	-	-	-	860,135
Recognised takaful costs	188,731	-	1,859,840	5,944	2,054,516	860,135	-	7,349,498	(88,197)	8,121,435
Net finance income from takaful contracts	-	-	53,261	-	53,261	-	-	160,546	-	160,546
Cash flows										
Contributions received	2,327,185	-	-	-	2,327,185	8,685,847	-	-	-	8,685,847
Claims and other directly attributable expenses paid	-	-	(2,250,329)	-	(2,250,329)	-	-	(8,732,362)	-	(8,732,362)
Takaful acquisition cash flows	(189,342)	-	-	-	(189,342)	(779,926)	-	-	-	(779,926)
Total cash flows	2,137,843	-	(2,250,329)	-	(112,485)	7,905,921	-	(8,732,362)	-	(826,441)
Takaful arrangements liabilities as at endo of period / year	3,028,885	-	5,161,846	256,273	8,447,009	2,935,746	-	5,499,074	250,329	8,685,152

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (B.2) Analysis of Motor retakaful arrangement assets and liabilities for contracts measured under PAA

	31 March 2025 (Reviewed)					31 December 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts recoverable on incurred claims		
	Excluding loss-recovery component BD	Loss-recovery Component BD	Estimates of the present value of future cash flows BD	Risk adjustment BD	Total BD	Excluding loss component BD	Loss Component BD	Estimates of the present value of future cash flows BD	Risk adjustment BD	Total BD
Retakaful arrangements liabilities as at 1 January	(61,713)	-	(107)	(5)	(61,825)	-	-	-	-	-
Retakaful arrangements assets as at 1 January	-	-	-	-	-	15,391	-	5,852	293	21,536
Retakaful arrangements (liabilities) / assets as at 1 January	(61,713)	-	(107)	(5)	(61,825)	15,391	-	5,852	293	21,536
Allocation of retakaful contribution expenses	(43,395)	-	-	-	(43,395)	(79,932)	-	-	-	(79,932)
Incurred claims recovery	-	-	-	-	-	-	-	-	-	-
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	93,156	4,657	97,813	-	-	(6,001)	(298)	(6,299)
Effect of changes in risk of non-performance by issuer of retakaful contracts held	-	-	-	-	-	-	-	-	-	-
Net expense from retakaful contracts held	-	-	93,156	4,657	97,813	-	-	(6,001)	(298)	(6,299)
Net finance income from retakaful arrangements	-	-	(3,875)	-	(3,875)	-	-	42	-	42
Cash flows										
Contributions paid net of ceding commissions and other directly attributable expenses	88,119	-	-	-	88,119	2,828	-	-	-	2,828
Recoveries from retakaful providers	-	-	-	-	-	-	-	-	-	-
Total cash flows	88,119	-	-	-	88,119	2,828	-	-	-	2,828
Retakaful arrangements held (liability) / asset as at end of period / year	(16,989)	-	89,174	4,652	76,837	(61,713)	-	(107)	(5)	(61,825)
Closing retakaful arrangements liabilities	-	-	-	-	-	(61,713)	-	(107)	(5)	(61,825)
Closing retakaful arrangements assets	(16,989)	-	89,174	4,652	76,837	-	-	-	-	-
Retakaful arrangements held (liabilities) / asset as at endo of period / year	(16,989)	-	89,174	4,652	76,837	(61,713)	-	(107)	(5)	(61,825)

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (A.3) Analysis of Medical takaful arrangement assets and liabilities for contracts measured under PAA

	31 March 2025 (Reviewed)					31 December 2024 (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
	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD
Takaful arrangements liabilities as at 1 January	2,085,481	-	4,114,540	149,548	6,349,568	1,362,478	-	2,640,686	132,034	4,135,198
Recognised takaful contributions	(2,565,867)	-	-	-	(2,565,867)	(9,718,461)	-	-	-	(9,718,461)
Incurred claims & other directly attributable expenses	-	-	2,457,000	110,859	2,567,859	-	-	9,188,977	149,322	9,338,299
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(61,777)	(98,182)	(159,959)	-	-	481,697	(131,807)	349,890
Takaful acquisition cash flows amortisations	195,926	-	-	-	195,926	498,093	-	-	-	498,093
Recognised takaful costs	195,926	-	2,395,224	12,677	2,603,824	498,093	-	9,670,672	17,516	10,186,281
Net finance income from takaful contracts	-	-	30,794	-	30,794	-	-	52,233	-	52,233
Cash flows										
Contributions received	3,503,155	-	-	-	3,503,155	10,448,774	-	-	-	10,448,774
Claims and other directly attributable expenses paid	-	-	(2,151,870)	-	(2,151,870)	-	-	(8,249,054)	-	(8,249,054)
Takaful acquisition cash flows	(285,326)	-	-	-	(285,326)	(505,403)	-	-	-	(505,403)
Total cash flows	3,217,829	-	(2,151,870)	-	1,065,960	9,943,371	-	(8,249,054)	-	1,694,317
Takaful arrangements liabilities as at endo of period / year	2,933,369	-	4,388,688	162,225	7,484,279	2,085,481	-	4,114,540	149,548	6,349,567

9 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER PAA (continued)

9 (B.3) Analysis of Medical retakaful arrangement assets and liabilities for contracts measured under PAA

	31 March 2025 (Reviewed)					31 December 2024 (Audited)				
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims			Assets for remaining coverage		Assets for amounts 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 component	Loss Component	Estimates of the present value of future cash flows	Risk adjustment	Total
	BD	BD	BD	BD	BD	BD	BD	BD	BD	BD
Retakaful arrangements liabilities as at 1 January	(90,140)	-	13,307	-	(76,833)	-	-	-	-	-
Retakaful arrangements assets as at 1 January	-	-	-	-	-	8,903	-	19,816	1,022	29,741
Retakaful arrangements (liabilities) / assets as at 1 January	(90,140)	-	13,307	-	(76,833)	8,903	-	19,816	1,022	29,741
Allocation of retakaful contribution expenses	(60,534)	-	-	-	(60,534)	(75,183)	-	-	-	(75,183)
Incurred claims recovery	-	-	45,260	2,221	47,481	-	-	(85)	-	(85)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	26,976	1,254	28,230	-	-	-	(1,022)	(1,022)
Effect of changes in risk of non-performance by issuer of retakaful contracts held	-	-	(835)	-	(835)	-	-	(125)	-	(125)
Net expense from retakaful contracts held	-	-	71,563	3,475	74,876	-	-	(210)	(1,022)	(1,232)
Net finance income from retakaful arrangements	(60,534)	-	75,037	-	14,503	-	-	310	-	310
Cash flows										
Contributions paid net of ceding commissions and other directly attributable expenses	208,930	-	-	-	208,930	(23,860)	-	-	-	(23,860)
Recoveries from retakaful providers	-	-	17,641	-	17,641	-	-	(6,609)	-	(6,609)
Total cash flows	208,930	-	17,641	-	226,571	(23,860)	-	(6,609)	-	(30,469)
Retakaful arrangements held (liabilities) / asset as at end of period / year	58,256	-	105,985	-	178,583	(90,140)	-	13,307	-	(76,833)
Closing retakaful arrangements liabilities	(68,394)	-	32,939	-	(35,455)	(90,140)	-	13,307	-	(76,833)
Closing retakaful arrangements assets	126,649	-	69,490	3,475	199,614	-	-	-	-	-
Retakaful arrangements held (liabilities) / asset as at end of period / year	58,255	-	102,429	3,475	164,159	(90,140)	-	13,307	-	(76,833)

10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA

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

		31 March 2025 (Reviewed)		
		Assets	***Liabilities***	***Net***
		BD	***BD***	***BD***
Takaful arrangements assets and liablities	**10.1**	**-**	**3,371,611**	**3,371,611**
Re-takaful arrangements assets and liablities	**10.2**	**14,154**	**(148,586)**	**(134,432)**
		31 December 2024 (Audited)		
		Assets	*Liabilities*	*Net*
		BD	*BD*	*BD*
Takaful arrangements assets and liablities	10.1	-	3,298,613	3,298,613
Re-takaful arrangements assets and liablities	10.2	14,754	(83,522)	(68,768)

10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA (continued)

10.1 Analysis of family takaful arrangement liabilities for contracts not measured under PAA

	31 March 2025 (Reviewed)			
	Liabilities for remaining coverage		*Liabilities for incurred claims*	
	Excluding loss component	*Loss Component*	*Estimates of the present value of future cash flows*	*Total*
	BD	*BD*	*BD*	*BD*
Takaful arrangements liabilities as at 1 January	3,131,641	110,660	56,311	3,298,612
Net takaful arrangements liabilities / (assets) as at 1 January	3,131,641	110,660	56,311	3,298,612
Recognised takaful contributions	(112,191)	-	-	(112,191)
Incurred claims & other directly attributable expenses	-	(2,842)	104,241	101,399
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(29,879)	(29,879)
Losses on onerous arrangements and reversal of those losses	-	(848)	-	(848)
Takaful service (expenses) / income	-	(3,690)	74,362	70,672
Investment component	(18,773)	-	18,773	-
Net amortized (expense) / income from takaful contracts	61,976	1,342	225	63,543
Cash flows				
Contributions received	128,314	-	-	128,314
Claims and other directly attributable expenses paid	-	-	(77,339)	(77,339)
Total cash flows	128,314	-	(77,339)	50,975
Net takaful arrangements liabilities as at 31 March 2025	3,190,967	108,312	72,332	3,371,611

10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA (continued)

10.1 Analysis of family takaful arrangement liabilities for contracts not measured under PAA (continued)

	31 December 2024 (Audited)			
	Liabilities for remaining coverage		*Liabilities for incurred claims*	
	Excluding loss component	*Loss Component*	*Estimates of the present value of future cash flows*	*Total*
	BD	*BD*	*BD*	*BD*
Takaful arrangements liabilities as at 1 January	2,928,895	123,307	139,690	3,191,892
Takaful arrangements assets as at 1 January	-	-	-	-
Net takaful arrangements liabilities / (assets) as at 1 January	2,928,895	123,307	139,690	3,191,892
Recognised takaful contributions	(382,123)	-	-	(382,123)
Incurred claims & other directly attributable expenses	-	(12,185)	305,657	293,472
Changes that relate to past service-Changes in FCF relating to LIC	-	-	(130,992)	(130,992)
Losses on onerous arrangements and reversal of those losses	-	(7,358)	-	(7,358)
Takaful service (expenses) / income	(382,123)	(19,543)	174,665	(227,001)
Investment component	(155,786)	-	155,786	-
Net amortized (expense) / income from takaful contracts	240,484	6,896	347	247,727
Cash flows				
Contributions received	500,171	-	-	500,171
Claims and other directly attributable expenses paid	-	-	(414,176)	(414,176)
Total cash flows	500,171	-	(414,176)	85,995
Net takaful arrangements liabilities as at 31 December 2024	3,131,641	110,660	56,312	3,298,613

10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA (continued)

10.2 Analysis of family retakaful contract assets and liabilities for contracts not measured under PAA

	31 March 2025 (Reviewed)			
	Assets for remaining coverage		*Assets for amounts recoverable on incurred claims*	
	Excluding loss-recovery component	*Loss-recovery Component*	*Estimates of the present value of future cash flows*	*Total*
	BD	*BD*	*BD*	*BD*
Retakaful arrangements liabilities as at 1 January	(194,528)	60,264	50,742	(83,522)
Retakaful arrangements assets as at 1 January	14,754	-	-	14,754
Net retakaful arrangements (liabilities) / assets as at 1 January	(179,774)	60,264	50,742	(68,768)
Allocation of retakaful contribution expenses	(41,627)	-	-	(41,627)
Incurred claims recovery	-	-	(12,936)	(12,936)
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	(17,985)	(17,985)
Income on initial recognition of onerous underlying contracts	-	(1,297)	-	(1,297)
Reversal of a loss recovery component other than changes in FCF for RI contracts held	-	(415)	-	(415)
Changes in the FCF of retakaful contracts held from onerous underlying contracts	-	-	-	-
Effect of changes in risk of non-performance by issuer of retakaful contracts held	-	-	-	-
Net expense from retakaful contracts held	(41,627)	(1,712)	(30,921)	(74,260)
Net amortized income / (expense) from retakaful arrangements	(3,739)	501	182	(3,056)
Cash flows				
Contributions paid net of ceding commissions and other directly attributable expenses	24,588	-	-	24,588
Recoveries from retakaful providers	-	-	(12,936)	(12,936)
Total cash flows	24,588	-	(12,936)	11,652
Retakaful arrangements held (liabilities) / asset as at 31 March 2025	(200,552)	59,053	7,067	(134,432)
Closing retakaful arrangements liabilities	(214,705)	59,053	7,066	(148,586)
Closing retakaful arrangements assets	14,154	-	-	14,154
Retakaful arrangements held (liabilities) / asset as at 31 March 2025	(200,551)	59,053	7,066	(134,432)

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10 TAKAFUL AND RETAKAFUL ARRANGEMENTS FOR CONTRACTS MEASURED UNDER NON-PAA (continued)

10.2 Analysis of family retakaful contract assets and liabilities for contracts not measured under PAA (continued)

	31 December 2024 (Audited)			
	Assets for remaining coverage		Assets for amounts recoverable on incurred claims	
	Excluding loss-recovery component	*Loss-recovery Component*	*Estimates of the present value of future cash flows*	*Total*
	BD	BD	BD	BD
Retakaful arrangements liabilities as at 1 January	(432,694)	154,152	84,751	(193,791)
Retakaful arrangements assets as at 1 January	6,989	-	-	6,989
Net retakaful arrangements (liabilities) / assets as at 1 January	(425,705)	154,152	84,751	(186,802)
Allocation of retakaful contribution expenses	(167,276)	-	-	(167,276)
Incurred claims recovery	-	(5,087)	92,059	86,972
Changes that relate to past service-changes in the FCF relating to incurred claims recovery	-	-	36,682	36,682
Income on initial recognition of onerous underlying contracts	-	-	-	-
Reversal of a loss recovery component other than changes in FCF for RI contracts held	86,867	(91,010)	-	(4,143)
Changes in the FCF of retakaful contracts held from onerous underlying contracts	-	-	-	-
Effect of changes in risk of non-performance by issuer of retakaful contracts held	-	-	-	-
Net expense from retakaful contracts held	86,867	(96,097)	128,741	119,511
Net amortized income / (expense) from retakaful arrangements	(16,841)	2,209	95	(14,537)
Cash flows				
Contributions paid net of ceding commissions and other directly attributable expenses	343,181	-	-	343,181
Recoveries from retakaful providers	-	-	(162,845)	(162,845)
Total cash flows	343,181	-	(162,845)	180,336
Retakaful arrangements held (liabilities) / asset as at 31 December 2024	(179,774)	60,264	50,742	(68,768)
Closing retakaful arrangements liabilities	(194,528)	60,264	50,742	(83,522)
Closing retakaful arrangements assets	14,754	-	-	14,754
Retakaful arrangements held (liabilities) / asset as at 31 December 2024	(179,774)	60,264	50,742	(68,768)

11 OTHER RECEIVABLES, ACCRUED INCOME AND PREPAYMENTS

	31 March 2025 (Reviewed)			
	Shareholders	***General takaful***	***Family takaful***	***Total***
	BD	***BD***	***BD***	***BD***
Staff related receivables	**4,318**	**-**	**-**	**4,318**
Accrued incomes	**144,553**	**244,615**	**61,923**	**451,091**
Prepaid expenses	**147,068**	**-**	**-**	**147,068**
Tender deposit	**-**	**97,319**	**-**	**97,319**
Other receivables	**243,390**	**6,772,470**	**10,234**	**7,026,094**
Receivables from Participants	**1,506,704**	**-**	**-**	**1,506,704**
	2,046,033	**7,114,404**	**72,157**	**9,232,594**
Expected credit loss	**-**	**(1,058,109)**	**(37,289)**	**(1,095,398)**
	2,046,033	**6,056,295**	**34,868**	**8,137,196**

	31 December 2024 (Audited)			
	Shareholders	*General takaful*	*Family takaful*	*Total*
	BD	*BD*	*BD*	*BD*
Staff related receivables	4,855	-	-	4,855
Accrued incomes	184,633	161,064	53,158	398,855
Prepaid expenses	130,873	-	-	130,873
Other receivables	298,283	3,940,225	47,980	4,286,488
Receivables from Participants	1,167,483	-	-	1,167,483
	1,786,127	4,101,289	101,138	5,988,554
Expected credit loss	-	(926,840)	(32,768)	(959,608)
	1,786,127	3,174,449	68,370	5,028,946

12 PAYABLES AND ACCRUED LIABILITIES

	31 March 2025 (Reviewed)			
	Share holders	***General takaful***	***Family takaful***	***Total***
	BD	***BD***	***BD***	***BD***
Provision for employees leaving indemnity	**495,244**	**-**	**-**	**495,244**
Accrued expenses	**278,325**	**-**	**-**	**278,325**
Provision for leave pay	**14,424**	**-**	**-**	**14,424**
Other liabilities and provisions*	**2,775,530**	**348,241**	**34,990**	**3,158,761**
Payable to shareholders fund	**-**	**1,003,969**	**502,735**	**1,506,704**
	3,563,523	**1,352,210**	**537,725**	**5,453,458**

	31 December 2024 (Audited)			
	Share holders	*General takaful*	*Family takaful*	*Total*
	BD	*BD*	*BD*	*BD*
Provision for employees leaving indemnity	472,612	-	-	472,612
Accrued expenses	149,219	-	-	149,219
Provision for leave pay	30,085	-	-	30,085
Other liabilities and provisions*	1,988,955	356,606	18,914	2,364,475
Payable to shareholders fund	-	600,500	566,984	1,167,484
	2,640,871	957,106	585,898	4,183,875

* Other liabilities and provisions include dividend payable of BD 1,062,297 (31 December 2024: BD Nil) (Note 7).

13 SHAREHOLDERS OTHER INVESTMENT EXPENSE NET

Net shareholders' investment expense is net of investment income of BD 37,431 (31 March 2024: BD 8,494).

14 Corresponding amounts

During the three month period ended 31 March 2025, the Company amended the presentation of certain balances in its interim condensed statement of income to more appropriately reflect the nature of the balances and the requirements of AAOIFI. Accordingly, the Company has restated the comparative 2024 financial information, as summarized below. These reclassifications and correction of errors had no impact on the reported result for the period ended 31 March 2024 and the equity as at 31 December 2024.

(i) During the previous period, the Company presented the "participants' profit income on investment" and "participants' other investment income net" under "participants' investment income". FAS 1- Conceptual framework for financial reporting by Islamic Financial Institution does not allow offsetting of assets and liabilities or income and expenses, unless required or permitted by another FAS. Accordingly, the Company has now disaggregated these amounts into separate financial statements line items in the interim condensed statement of income.

(ii) During the previous period, the Company presented the "Shareholders profit income on investment" and "Shareholders other investment income net" under "Net shareholders' investment income". FAS 1 - Conceptual framework for financial reporting by Islamic Financial Institution does not allow offsetting of assets and liabilities or income and expenses, unless required or permitted by another FAS. Accordingly, the Company has now disaggregated these amounts into separate financial statements line items in the interim condensed statement of income.

	Three month period ended 31 March 2024		
	As previously reported	Adjustments	As restated
Statement of income			
Participants'			
Participants' Investment income (i)	274,663	(274,663)	-
Participants' profit income on investment (i)	-	262,598	262,598
Participants' other investment income (i)	-	12,065	12,065
Shareholders'			
Net shareholders Investment income (ii)	74,628	(74,628)	-
Shareholders profit income on investment (ii)	-	128,491	128,491
Shareholders other investment expense (ii)	-	(53,863)	(53,863)

15 Domestic Minimum Top-Up Tax

On 1 September 2024, the Kingdom of Bahrain issued the Decree Law (11) of 2024 which introduces a Domestic Minimum Top-Up Tax ("DMTT") for Multinational Enterprises ("MNEs") (hereinafter referred to as the "DMTT Law") with an effective date of 1 January 2025. DMTT Law is largely in line with the OECD Global Anti-Base Erosion Pillar Two Model Rules ('GloBE rules') and applies a 15% effective tax rate to Bahrain profits of MNEs with global consolidated revenues of at least EUR 750 million in at least two of the previous four fiscal years. This includes MNEs headquartered in Bahrain as well as foreign MNEs with operations in Bahrain.

The Company has made an assessment and has concluded that it is within the scope of DMTT Law based on the revenue threshold and its operations in multiple jurisdictions.

16 Subsequent events

There have been no subsequent events since the period ended 31 March 2025 which would have a material impact on the financial position of the Company as reflected in these interim condensed financial information.