

**Statutory Notification (S.R.O)**  
**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

*Islamabad, the 6<sup>th</sup> October, 2025*

**NOTIFICATION**

**S.R.O.1917(I)/2025.-** In exercise of the powers conferred by section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000) read with S.R.O. 708(I)/2009 dated 27th July 2009, the Securities and Exchange Commission of Pakistan is pleased to publish the following amendments to the Insurance Rules, 2017 for information of all persons likely to be affected thereby and notice is hereby given that objections or suggestions, if any, received within thirty days from the date of its publication in the Official Gazette shall be taken into consideration by the Commission, namely:-

**DRAFT AMENDMENTS**

These amendments will come into force on the date when IFRS 17 becomes effective for life and non-life insurers.

In the aforesaid Rules, -

- (1) In the Annexure II of the Insurance Rules, 2017, for clause A, para (2) the following shall be substituted, -

**Published Financial Statement.** – The Published Financial Statements of life insurers shall consist of the following statements which shall be submitted according to the annexed Forms

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Disclosure 100, IFRS 17 – Insurance Contracts as per format given hereunder separately for each class of business given under the Section 4(1) of the Ordinance
- Disclosure 101, IFRS 17 – Insurance Contracts as per format given hereunder separately for each class of business given under the Section 4(1) of the Ordinance
- Notes forming part of the financial statements will be prepared in accordance with the provisions of the IFRSs and applicable standards including segmental information as per format given below

- (2) In Annexure II, after the form LJ of life insurers and before Form GA of non-life insurers, the forms of financial published statements of life insurers and notes from 1 to 51 listed underneath will be replaced with the following forms.

### Financial Statements of Life Insurers

Statement of Financial Position/ Balance Sheet as at December 31 ____		
Particulars (PKR 000s)	Total as at 20xx	Total as at 20xx-1
<b>Assets</b>		
Property and equipment		
Intangible assets		
Investment property		
Investments in subsidiaries and associates		
Investments		
Equity securities		
Government securities		
Debt securities		
Term deposits		
Mutual funds		
Others (please specify)		
Insurance Contract Assets		
Reinsurance Contract Assets		
Other loans and receivables		
Deferred tax asset		
Taxation - payments less provision		
Prepayments		
Cash & Bank		
<b>Total Assets</b>		
<b>Equity</b>		
Issued and paid up share capital		
Share premium		
Ledger account C & D		
IFRS-17 Finance Expense OCI Reserve		
Reserves		
Unappropriated profit/(Accumulated loss)		
<b>Total Equity</b>		
<b>Liabilities</b>		
Insurance Contract Liabilities		
Reinsurance Contract Liabilities		
Liabilities under Investment Contracts		
Retirement benefit obligations		
Deferred taxation		
Borrowings		
Other creditors and accruals		
Taxation - provision less payments		

<b>Total Liabilities</b>		
<b>Total Equity and Liabilities</b>		

<b>Statement of Comprehensive Income for the period ending December 31_____</b>		
<b>Particulars (PKR 000s)</b>	<b>Total as at 20xx</b>	<b>Total as at 20xx-1</b>
Insurance Revenue		
Insurance Service Expenses		
Expenses from reinsurance contracts held		
Income from reinsurance contracts held		
<b>Net premium revenue</b>		
Fee income		
Investment income		
Net realised fair value gains on financial assets		
Net fair value gains on financial assets at fair value through profit/ loss		
Net rental Income		
Net realised gains / losses on investment property		
Net unrealised gains / losses on investment property		
Other income / loss		
<b>Net income</b>		
Finance expenses from insurance contracts issued		
Finance income from reinsurance contracts held		
<b>Net insurance finance expenses</b>		
Other Income		
Other Finance Costs		
Other Operating Expenses		
<b>Total Other Income &amp; Expenses</b>		
Finance costs		
<b>Results of operating activities</b>		
Share of (loss)/profit of associates		
<b>Profit before tax</b>		
Income tax expense		
<b>Profit for the year</b>		
<b>Other comprehensive income:</b>		
Change in unrealised gains/(losses) on available-for-sale financial assets		

Currency translation differences (related to net investment in foreign currency)		
Actuarial gains/(losses) on retirement benefit schemes		
Finance expenses from insurance contracts issued (OCI)		
Finance income from reinsurance contracts held (OCI)		
Other comprehensive income for the year, net of tax		
<b>Total comprehensive income for the year</b>		

Statement of Changes in Equity for the period ending December 31 ____							
Particulars (PKR 000s)	Issued and paid up share capital	Share premium	Ledger account C & D	IFRS-17 Finance Expense OCI Reserve	Reserves	Unappropriated profit/ (Accumulated loss)	Total
<b>Balance as at YY-1</b>							
IFRS-17 and IFRS-9 Transition Impact							
<b>Restated Balance as at YY-1</b>							
Total Profit & Loss for the year							
Total Other Comprehensive Income for the Year							
Issuance of Share Capital							
Transfer Between Accounts							
Dividend							
<b>Balance as at YY</b>							

Cashflow Statement for the Period ending December 31 _____		
Particulars (PKR 000s)	Total as at 20xx	Total as at 20xx-1
<b><u>Underwriting Activities</u></b>		
Insurance premium received		
Reinsurance premium paid		
Claims paid		
Reinsurance and other recoveries received		
Commission paid		
Commission received		
Marketing and administrative expenses paid		
Others if any (please specify)		
<b>Net cash flow from underwriting activities</b>		
<b><u>Other operating activities</u></b>		
Income tax paid		
Other operating payments		
Other operating receipts		
Loans advanced		
Loan repayments received		
Net cash flow from other operating activities		
<b>Total cash flow from all operating activities</b>		
<b><u>Investment activities</u></b>		
Profit/ return received		
Dividend received		
Rental received		
Payment for investments / investment properties		
Proceeds from investments / investment properties		
Fixed capital expenditure		
Proceeds from sale of property, plant and equipment		
<b>Total cash flow from investing activities</b>		
<b><u>Financing activities</u></b>		
Share capital received		
Loans received		
Loans repaid		
Capital payments received by statutory funds		
Capital payments repaid by statutory funds		
Surplus appropriated to shareholders fund		
Dividends paid		
Financial charges paid		
Payments on finance leases		
<b>Total cash flow from financing activities</b>		
<b>Net cash flow from all activities</b>		
Cash and cash equivalents at beginning of year		
<b>Cash and cash equivalents at end of year</b>		
<b><u>Reconciliation to Profit and Loss Account Operating cash flows</u></b>		
Depreciation expense		
Financial charges expense		
Profit/(loss) on disposal of property, plant and equipment		
Profit/(loss) on disposal of investments / investment properties		
Rental income		
Dividend income		
Other Investment income		
Share of profit from associates		
Increase/(decrease) in assets other than cash		
(Increase)/decrease in liabilities other than borrowings		
Revaluation adjustment		
Other adjustments (please specify)		
<b>Profit or loss after taxation</b>		

## Formats of Disclosure 100 and 101 – For Life and Non-Life Insurers

GMM Template - Disclosure 100 - Gross (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
<b>Net Balance as at 1-1-20xx</b>					
<b>Insurance service revenue</b>					
Expected Claims					
Expected Expenses					
Risk Adjustment for the risk expired					
Contractual Service Margin for the service provided					
Recovery of Insurance Acquisition Cash Flows					
Premium Experience Adjustment					
<b>Insurance revenue</b>					
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expenses					
Changes that relate to past service - adjustments to the LIC					
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cash flows amortisation					
<b>Total insurance service expenses</b>					
<b>Insurance service result</b>					
Finance income/(expenses) from insurance contracts issued					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
<b>Total cash flows</b>					
<b>Net Balance as at 31-12-20xx</b>					
Closing insurance contract assets					
Closing insurance contract liabilities					

GMM Template - Disclosure 100 - Gross (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
<b>Net Balance as at 1-1-20xx-1</b>					
<b>Insurance service revenue</b>					
Expected Claims					
Expected Expenses					
Risk Adjustment for the risk expired					
Contractual Service Margin for the service provided					
Recovery of Insurance Acquisition Cash Flows					
Premium Experience Adjustment					
<b>Insurance revenue</b>					
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expenses					
Changes that relate to past service - adjustments to the LIC					
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cash flows amortisation					
<b>Total insurance service expenses</b>					
<b>Insurance service result</b>					
Finance income/(expenses) from insurance contracts issued					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
<b>Total cash flows</b>					
<b>Net Balance as at 31-12-20xx-1</b>					
Closing insurance contract assets					
Closing insurance contract liabilities					

GMM Template - Disclosure 100 - Reinsurance (Year 20xx)					
Insurance contracts issued	LFRIC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding Loss Recovery component	Loss Recovery component			
Opening reinsurance contract assets					
Opening reinsurance contract liabilities					
<b>Net balance as at 1-1-20xx</b>					
<b>Net income/(expenses) from reinsurance contracts held</b>					
Incurred claims recovery					
Reinsurance Expenses					
Other incurred directly attributable expenses					
Changes that relate to past service – changes in the FCF relating to incurred claims recovery					
Income on initial recognition of onerous underlying contracts					
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held					
Reinsurance contracts held under the GMM: Changes in the FCF of reinsurance contracts held from onerous underlying contracts					
Effect of Changes in the risk of reinsurers' non-performance					
<b>Net income/(expenses) from reinsurance contracts held</b>					
Finance income/(expenses) from reinsurance contracts issued					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums paid net of ceding commissions and other directly attributable expenses paid					
Recoveries from reinsurance					
<b>Total cash flows</b>					
<b>Net balance as at 31-12-20xx</b>					
Closing reinsurance contract assets					
Closing reinsurance contract liabilities					
GMM Template - Disclosure 100 - Reinsurance (Year 20xx-1)					
Insurance contracts issued	LFRIC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding Loss Recovery component	Loss Recovery component			
Opening reinsurance contract assets					
Opening reinsurance contract liabilities					
<b>Net balance as at 1-1-20xx-1</b>					
<b>Net income/(expenses) from reinsurance contracts held</b>					
Incurred claims recovery					
Reinsurance Expenses					
Other incurred directly attributable expenses					
Changes that relate to past service – changes in the FCF relating to incurred claims recovery					
Income on initial recognition of onerous underlying contracts					
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held					
Reinsurance contracts held under the GMM: Changes in the FCF of reinsurance contracts held from onerous underlying contracts					
Effect of Changes in the risk of reinsurers' non-performance					
<b>Net income/(expenses) from reinsurance contracts held</b>					
Finance income/(expenses) from reinsurance contracts issued					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums paid net of ceding commissions and other directly attributable expenses paid					
Recoveries from reinsurance					
<b>Total cash flows</b>					
<b>Net balance as at 31-12-20xx-1</b>					
Closing reinsurance contract assets					
Closing reinsurance contract liabilities					



GMM Template - Disclosure 101 - Gross (Year 20xx)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening insurance contract assets				
Opening insurance contract liabilities				
<b>Net balance as at 1-1-20xx</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Changes in estimates that result in onerous contract losses or reversal of losses				
Experience adjustments – arising from premiums received in the period that relate to future service				
Contracts initially recognised in the period				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
<b>Insurance service result</b>				
Finance income/(expenses) from insurance contracts issued				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums received				
Claims and other directly attributable expenses paid				
Insurance acquisition cash flows paid				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx</b>				
Closing insurance contract assets				
Closing insurance contract liabilities				
GMM Template - Disclosure 101 - Gross (Year 20xx-1)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening insurance contract assets				
Opening insurance contract liabilities				
<b>Net balance as at 1-1-20xx-1</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Changes in estimates that result in onerous contract losses or reversal of losses				
Experience adjustments – arising from premiums received in the period that relate to future service				
Contracts initially recognised in the period				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
<b>Insurance service result</b>				
Finance income/(expenses) from insurance contracts issued				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums received				
Claims and other directly attributable expenses paid				
Insurance acquisition cash flows paid				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx-1</b>				
Closing insurance contract assets				
Closing insurance contract liabilities				

GMM Template - Disclosure 101 - Reinsurance (Year 20xx)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening reinsurance contract assets				
Opening reinsurance contract liabilities				
<b>Net balance as at 1-1-20xx</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Contracts initially recognised in the period				
CSM adjustment for income on initial recognition of onerous underlying contracts				
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held				
Changes in the FCF of reinsurance contracts held from onerous underlying contracts				
Experience adjustments – arising from ceded premiums paid in the period that relate to future service				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
Effect of changes in the risk of reinsurers non-performance				
<b>Net income (expenses) from reinsurance contracts held</b>				
Finance income/(expenses) from reinsurance contracts issued				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid				
Recoveries from reinsurance				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx</b>				
Closing reinsurance contract assets				
Closing reinsurance contract liabilities				
GMM Template - Disclosure 101 - Reinsurance (Year 20xx-1)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening reinsurance contract assets				
Opening reinsurance contract liabilities				
<b>Net balance as at 1-1-20xx-1</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Contracts initially recognised in the period				
CSM adjustment for income on initial recognition of onerous underlying contracts				
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held				
Changes in the FCF of reinsurance contracts held from onerous underlying contracts				
Experience adjustments – arising from ceded premiums paid in the period that relate to future service				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
Effect of changes in the risk of reinsurers non-performance				
<b>Net income (expenses) from reinsurance contracts held</b>				
Finance income/(expenses) from reinsurance contracts issued				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid				
Recoveries from reinsurance				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx-1</b>				
Closing reinsurance contract assets				
Closing reinsurance contract liabilities				

PAA Template - Disclosure 100 - Gross (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
Net balance as at 1-1-20xx					
Insurance service revenue					
Insurance service expenses					
Incurred claims and other directly attributable expenses					
Other pre-recognition cash flows assets derecognised at the date of initial recognition					
Changes that relate to past service – changes in the FCF relating to the LIC					
Losses on onerous contracts and reversals of those losses					
Insurance acquisition cash flows amortisation					
Total insurance service expenses					
Insurance service result					
Finance income/(expenses) from insurance contracts issued					
Total amounts recognised in consolidated statement of profit or loss					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
Total cash flows					
Net Balance as at 31-12-20xx					
Closing insurance contract assets					
Closing insurance contract liabilities					
PAA Template - Disclosure 100 - Gross (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
Net balance as at 1-1-20xx-1					
Insurance service revenue					
Insurance service expenses					
Incurred claims and other directly attributable expenses					
Other pre-recognition cash flows assets derecognised at the date of initial recognition					
Changes that relate to past service – changes in the FCF relating to the LIC					
Losses on onerous contracts and reversals of those losses					
Insurance acquisition cash flows amortisation					
Total insurance service expenses					
Insurance service result					
Finance income/(expenses) from insurance contracts issued					
Total amounts recognised in consolidated statement of profit or loss					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
Total cash flows					
Net Balance as at 31-12-20xx-1					
Closing insurance contract assets					
Closing insurance contract liabilities					

PAA Template - Disclosure 100 - Reinsurance (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding Loss Recovery Component	Loss Recovery component			
Opening reinsurance contract assets					
Opening reinsurance contract liabilities					
Net Balance as at 1-1-20xx					
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses					
Other incurred directly attributable expenses					
Incurred claims recovery					
Changes that relate to past service – changes in the FCF relating to incurred claims recovery					
Income on initial recognition of onerous underlying contracts					
Effect of changes in the risk of reinsurers' non-performance					
Net income (expenses) from reinsurance contracts held					
Finance income from reinsurance contracts held					
Total amounts recognised in comprehensive income					
Investment Component					
Other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid					
Recoveries from reinsurance					
Total cash flows					
Net Balance as at 31-12-20xx					
Closing reinsurance contract assets					
Closing reinsurance contract liabilities					
PAA Template - Disclosure 100 - Reinsurance (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding Loss Recovery Component	Loss Recovery component			
Opening reinsurance contract assets					
Opening reinsurance contract liabilities					
Net Balance as at 1-1-20xx-1					
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses					
Other incurred directly attributable expenses					
Incurred claims recovery					
Changes that relate to past service – changes in the FCF relating to incurred claims recovery					
Income on initial recognition of onerous underlying contracts					
Effect of changes in the risk of reinsurers' non-performance					
Net income (expenses) from reinsurance contracts held					
Finance income from reinsurance contracts held					
Total amounts recognised in comprehensive income					
Investment Component					
Other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid					
Recoveries from reinsurance					
Total cash flows					
Net Balance as at 31-12-20xx-1					
Closing reinsurance contract assets					
Closing reinsurance contract liabilities					

VFA Template - Disclosure 100 - Gross (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
<b>Net balance as at 1-1-20xx</b>					
<b>Insurance service revenue</b>					
Expected Claims					
Expected Expenses					
Risk Adjustment for the risk expired					
Contractual Service Margin for the service provided					
Recovery of Insurance Acquisition Cash Flows					
Premium Experience Adjustment					
<b>Insurance revenue</b>					
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expenses					
Changes that relate to past service - adjustments to the LIC					
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cash flows amortisation					
<b>Total insurance service expenses</b>					
<b>Insurance service result</b>					
Finance expenses from insurance contracts issued recognised in PL					
Finance expenses from insurance contracts issued recognised in OCI					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
<b>Total cash flows</b>					
<b>Net balance as at 31-12-20xx</b>					
Closing insurance contract assets					
Closing insurance contract liabilities					
VFA Template - Disclosure 100 - Gross (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
<b>Net balance as at 1-1-20xx-1</b>					
<b>Insurance service revenue</b>					
Expected Claims					
Expected Expenses					
Risk Adjustment for the risk expired					
Contractual Service Margin for the service provided					
Recovery of Insurance Acquisition Cash Flows					
Premium Experience Adjustment					
<b>Insurance revenue</b>					
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expenses					
Changes that relate to past service - adjustments to the LIC					
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cash flows amortisation					
<b>Total insurance service expenses</b>					
<b>Insurance service result</b>					
Finance expenses from insurance contracts issued recognised in PL					
Finance expenses from insurance contracts issued recognised in OCI					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
<b>Total cash flows</b>					
<b>Net balance as at 31-12-20xx-1</b>					
Closing insurance contract assets					
Closing insurance contract liabilities					

VFA Template - Disclosure 101 - Gross (Year 20xx)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening insurance contract assets				
Opening insurance contract liabilities				
<b>Net balance as at 1-1-20xx</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Changes in estimates that result in onerous contract losses or reversal of losses				
Experience adjustments – arising from premiums received in the period that relate to future service				
Contracts initially recognised in the period				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
<b>Insurance service result</b>				
Finance expenses from insurance contracts issued in PL				
Finance expenses from insurance contracts issued recognised in OCI				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums received				
Claims and other directly attributable expenses paid				
Insurance acquisition cash flows paid				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx</b>				
Closing insurance contract assets				
Closing insurance contract liabilities				
VFA Template - Disclosure 101 - Gross (Year 20xx-1)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening insurance contract assets				
Opening insurance contract liabilities				
<b>Net balance as at 1-1-20xx-1</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Changes in estimates that result in onerous contract losses or reversal of losses				
Experience adjustments – arising from premiums received in the period that relate to future service				
Contracts initially recognised in the period				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
<b>Insurance service result</b>				
Finance expenses from insurance contracts issued in PL				
Finance expenses from insurance contracts issued recognised in OCI				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums received				
Claims and other directly attributable expenses paid				
Insurance acquisition cash flows paid				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx-1</b>				
Closing insurance contract assets				
Closing insurance contract liabilities				

Segmental Information for the period ending December 31, 20xx					
Particulars (PKR 000s)	Statutory Fund 1	Statutory Fund 2	Statutory Fund 3	Statutory Fund "n"	Total as at 20xx
Insurance Revenue					
Insurance Service Expenses					
Expenses from reinsurance contracts held					
Income from reinsurance contracts held					
<b>Net premium revenue</b>					
Fee income					
Investment income					
Net realised fair value gains on financial assets					
Net fair value gains on financial assets at fair value through profit/ loss					
Net rental Income					
Net realised gains / losses on investment property					
Net unrealised gains / losses on investment property					
Other income / loss					
<b>Net income</b>					
Finance expenses from insurance contracts issued					
Finance income from reinsurance contracts held					
<b>Net insurance finance expenses</b>					
Other Income					
Other Finance Costs					
Other Operating Expenses					
<b>Total Other Income &amp; Expenses</b>					
Finance costs					
<b>Results of operating activities</b>					
Share of (loss)/profit of associates					
<b>Profit before tax</b>					
Income tax expense					
<b>Profit for the year</b>					
<b>Other comprehensive income:</b>					
Change in unrealised gains/(losses) on available-for-sale financial assets					
Currency translation differences (related to net investment in foreign currency)					
Actuarial gains/(losses) on retirement benefit schemes					
Finance expenses from insurance contracts issued (OCI)					
Finance income from reinsurance contracts held (OCI)					
Other comprehensive income for the year, net of tax					
<b>Total comprehensive income for the year</b>					

Segmental Information for the period ending December 31, 20xx-1					
Particulars (PKR 000s)	Statutory Fund 1	Statutory Fund 2	Statutory Fund 3	Statutory Fund "n"	Total as at 20xx-1
Insurance Revenue					
Insurance Service Expenses					
Expenses from reinsurance contracts held					
Income from reinsurance contracts held					
<b>Net premium revenue</b>					
Fee income					
Investment income					
Net realised fair value gains on financial assets					
Net fair value gains on financial assets at fair value through profit/ loss					
Net rental Income					
Net realised gains / losses on investment property					
Net unrealised gains / losses on investment property					
Other income / loss					
<b>Net income</b>					
Finance expenses from insurance contracts issued					
Finance income from reinsurance contracts held					
<b>Net insurance finance expenses</b>					
Other Income					
Other Finance Costs					
Other Operating Expenses					
<b>Total Other Income &amp; Expenses</b>					
Finance costs					
<b>Results of operating activities</b>					
Share of (loss)/profit of associates					
<b>Profit before tax</b>					
Income tax expense					
<b>Profit for the year</b>					
<b>Other comprehensive income:</b>					
Change in unrealised gains/(losses) on available-for-sale financial assets					
Currency translation differences (related to net investment in foreign currency)					
Actuarial gains/(losses) on retirement benefit schemes					
Finance expenses from insurance contracts issued (OCI)					
Finance income from reinsurance contracts held (OCI)					
Other comprehensive income for the year, net of tax					
<b>Total comprehensive income for the year</b>					



- (3) In Annexure II of the Insurance Rules, 2017, for clause B, para (2) the following shall be substituted, -

**Published Financial Statements.** – The Published Financial Statements of non-life insurers shall consist of the following statements which shall be submitted according to the annexed Forms

- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Changes in Equity
- Statement of Cash Flows
- Disclosure 100, IFRS 17 – Insurance Contracts as per format given hereunder separately for each major class of business as given under Regulation 22 of Insurance Accounting Regulations, 2017
- Disclosure 101, IFRS 17 – Insurance Contracts as per format given hereunder separately for each major class of business as given under Regulation 22 of Insurance Accounting Regulations, 2017
- Notes forming part of the financial statements will be prepared in accordance with the provisions of the IFRSs and applicable standards including segmental information as per format given below

- (4) In Annexure II, after the form GK of non-life insurers, and before the Annexure III, the forms of published financial statements of non-life insurers and notes from 1 to 44 listed underneath will be replaced with the following forms.

**PUBLISHED FINANCIAL STATEMENTS FOR NON-LIFE INSURERS**

Statement of Financial Position/ Balance Sheet as at December 31_____		
Particulars (PKR 000s)	Total as at 20xx	Total as at 20xx-1
<b><u>Assets</u></b>		
Property and equipment		
Intangible assets		
Investment property		
Investments in subsidiaries and associates		
Investments		
Equity securities		
Government securities		
Debt securities		
Term deposits		
Mutual funds		
Others (please specify)		
Insurance Contract Assets		
Reinsurance Contract Assets		
Loans and other receivables		
Deferred taxation		
Taxation - payments less provision		
Prepayments		
Cash & Bank		
<b>Total Assets</b>		
<b><u>Equity</u></b>		
Issued and paid up share capital		
Share premium		
Reserves		
IFRS-17 Finance Expense OCI Reserve		
Unappropriated profit/(Accumulated loss)		
<b>Total Equity</b>		
<b><u>Liabilities</u></b>		
Insurance Contract Liabilities		
Reinsurance Contract Liabilities		
Retirement benefit obligations		
Deferred taxation		
Borrowings		
Other creditors and accruals		
Taxation - provision less payments		
<b>Total Liabilities</b>		
<b>Total Equity and Liabilities</b>		

Statement of Comprehensive Income for the period ending December 31, _____		
Particulars (PKR 000s)	Total as at 20xx	Total as at 20xx-1
Insurance Revenue		
Insurance Service Expenses		
Expenses from reinsurance contracts held		
Income from reinsurance contracts held		
<b>Net Insurance Service Result</b>		
<b>Investment Income</b>		
Finance expenses from insurance contracts issued		
Finance income from reinsurance contracts held		
<b>Net insurance finance expenses</b>		
Other Income		
Other Finance Costs		
Other Operating Expenses		
<b>Total Other Income &amp; Expenses</b>		
<b>Results of operating activities</b>		
Finance costs		
Share of (loss)/profit of associates		
<b>Profit before tax</b>		
Income tax expense		
<b>Profit for the year</b>		
<b>Other comprehensive income:</b>		
Change in unrealised gains/(losses) on available-for-sale financial assets		
Currency translation differences (related to net investment in foreign currency)		
Actuarial gains/(losses) on retirement benefit schemes		
Finance expenses from insurance contracts issued (OCI)		
Finance income from reinsurance contracts held (OCI)		
Other comprehensive income for the year, net of tax		
<b>Total comprehensive income for the year</b>		

Statement of Changes in Equity for the period ending December 31____						
Particulars (PKR 000s)	Issued and paid up share capital	Share premium	Reserves	IFRS-17 Finance Expense OCI Reserve	Unappropriated profit/ (Accumulated loss)	Total
Balance as at YY-1						
IFRS-17 and IFRS-9 Transition Impact						
Restated Balance as at YY-1						
Total Profit & Loss for the year						
Total Other Comprehensive Income for the Year						
Issuance of Share Capital						
Transfer Between Accounts						
Dividend						
Others (please specify)						
Balance as at YY						

Cashflow Statement for the period ending Dec 31_____		
Particulars (PKR 000s)	Total as at 20xx	Total as at 20xx-1
<b><u>Underwriting Activities</u></b>		
Insurance premium received		
Reinsurance premium paid		
Claims paid		
Reinsurance and other recoveries received		
Commission paid		
Commission received		
Marketing and administrative expenses paid		
Others if any (please specify)		
<b>Net cash flow from underwriting activities</b>		
<b><u>Other operating activities</u></b>		
Income tax paid		
General management expenses paid		
Other operating payments		
Other operating receipts		
Loans advanced		
Loan repayments received		
Other payments on operating assets		
Net cash flow from other operating activities		
<b>Total cash flow from all operating activities</b>		
<b><u>Investment activities</u></b>		
Profit/ return received		
Dividend received		
Rental received		
Payment for investments / investment properties		
Proceeds from investments / investment properties		
Fixed capital expenditure		
Proceeds from sale of property, plant and equipment		
<b>Total cash flow from investing activities</b>		
<b><u>Financing activities</u></b>		
Proceeds from issuance of shares		
Interest paid		
Loan received		
Loan paid		
Proceeds from issuance of convertible bond		
Payments for redemption of convertible bond		
Dividends paid		
<b>Total cash flow from financing activities</b>		
<b>Net cash flow from all activities</b>		
Cash and cash equivalents at beginning of year		
<b>Cash and cash equivalents at end of year</b>		
<b><u>Reconciliation to Profit and Loss Account Operating cash flows</u></b>		
Depreciation expense		
Financial charges expense		
Profit/(loss) on disposal of property, plant and equipment		
Profit/(loss) on disposal of investments / investment properties		
Rental income		
Dividend income		
Other Investment income		
Share of profit from associates		
Increase/(decrease) in assets other than cash		
(Increase)/decrease in liabilities other than borrowings		
Revaluation adjustment		
Other adjustments (please specify)		
<b>Profit or loss after taxation</b>		

## Formats of Disclosure 100 and 101 – For Life and Non-Life Insurers

GMM Template - Disclosure 100 - Gross (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
<b>Net Balance as at 1 - 1 - 20xx</b>					
<b>Insurance service revenue</b>					
Expected Claims					
Expected Expenses					
Risk Adjustment for the risk expired					
Contractual Service Margin for the service provided					
Recovery of Insurance Acquisition Cash Flows					
Premium Experience Adjustment					
<b>Insurance revenue</b>					
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expenses					
Changes that relate to past service - adjustments to the LIC					
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cash flows amortisation					
<b>Total insurance service expenses</b>					
<b>Insurance service result</b>					
Finance income/(expenses) from insurance contracts issued					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
<b>Total cash flows</b>					
<b>Net Balance as at 31-12-20xx</b>					
Closing insurance contract assets					
Closing insurance contract liabilities					
GMM Template - Disclosure 100 - Gross (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
<b>Net Balance as at 1 - 1 - 20xx-1</b>					
<b>Insurance service revenue</b>					
Expected Claims					
Expected Expenses					
Risk Adjustment for the risk expired					
Contractual Service Margin for the service provided					
Recovery of Insurance Acquisition Cash Flows					
Premium Experience Adjustment					
<b>Insurance revenue</b>					
<b>Insurance service expenses</b>					
Incurred claims and other directly attributable expenses					
Changes that relate to past service - adjustments to the LIC					
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cash flows amortisation					
<b>Total insurance service expenses</b>					
<b>Insurance service result</b>					
Finance income/(expenses) from insurance contracts issued					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
<b>Total cash flows</b>					
<b>Net Balance as at 31-12-20xx-1</b>					
Closing insurance contract assets					
Closing insurance contract liabilities					

GMM Template - Disclosure 100 - Reinsurance (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding Loss Recovery component	Loss Recovery component			
Opening reinsurance contract assets					
Opening reinsurance contract liabilities					
<b>Net balance as at 1-1-20xx</b>					
<b>Net income/(expenses) from reinsurance contracts held</b>					
Incurred claims recovery					
Reinsurance Expenses					
Other incurred directly attributable expenses					
Changes that relate to past service – changes in the FCF relating to incurred claims recovery					
Income on initial recognition of onerous underlying contracts					
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held					
Reinsurance contracts held under the GMM: Changes in the FCF of reinsurance contracts held from onerous underlying contracts					
Effect of Changes in the risk of reinsurers' non-performance					
<b>Net income/(expenses) from reinsurance contracts held</b>					
Finance income/(expenses) from reinsurance contracts issued					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums paid net of ceding commissions and other directly attributable expenses paid					
Recoveries from reinsurance					
<b>Total cash flows</b>					
<b>Net balance as at 31-12-20xx</b>					
Closing reinsurance contract assets					
Closing reinsurance contract liabilities					
GMM Template - Disclosure 100 - Reinsurance (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding Loss Recovery component	Loss Recovery component			
Opening reinsurance contract assets					
Opening reinsurance contract liabilities					
<b>Net balance as at 1-1-20xx-1</b>					
<b>Net income/(expenses) from reinsurance contracts held</b>					
Incurred claims recovery					
Reinsurance Expenses					
Other incurred directly attributable expenses					
Changes that relate to past service – changes in the FCF relating to incurred claims recovery					
Income on initial recognition of onerous underlying contracts					
Reversals of a loss recovery component other than changes in the FCF of reinsurance contracts held					
Reinsurance contracts held under the GMM: Changes in the FCF of reinsurance contracts held from onerous underlying contracts					
Effect of Changes in the risk of reinsurers' non-performance					
<b>Net income/(expenses) from reinsurance contracts held</b>					
Finance income/(expenses) from reinsurance contracts issued					
<b>Total amounts recognised in consolidated statement of profit or loss</b>					
Investment Component					
Other pre-recognition cash flows derecognised and other changes					
<b>Cash flows</b>					
Premiums paid net of ceding commissions and other directly attributable expenses paid					
Recoveries from reinsurance					
<b>Total cash flows</b>					
<b>Net balance as at 31-12-20xx-1</b>					
Closing reinsurance contract assets					
Closing reinsurance contract liabilities					

GMM Template - Disclosure 101 - Gross (Year 20xx)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening insurance contract assets				
Opening insurance contract liabilities				
<b>Net balance as at 1-1-20xx</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Changes in estimates that result in onerous contract losses or reversal of losses				
Experience adjustments – arising from premiums received in the period that relate to future service				
Contracts initially recognised in the period				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
<b>Insurance service result</b>				
Finance income/(expenses) from insurance contracts issued				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums received				
Claims and other directly attributable expenses paid				
Insurance acquisition cash flows paid				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx</b>				
Closing insurance contract assets				
Closing insurance contract liabilities				
GMM Template - Disclosure 101 - Gross (Year 20xx-1)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening insurance contract assets				
Opening insurance contract liabilities				
<b>Net balance as at 1-1-20xx-1</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Changes in estimates that result in onerous contract losses or reversal of losses				
Experience adjustments – arising from premiums received in the period that relate to future service				
Contracts initially recognised in the period				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
<b>Insurance service result</b>				
Finance income/(expenses) from insurance contracts issued				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums received				
Claims and other directly attributable expenses paid				
Insurance acquisition cash flows paid				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx-1</b>				
Closing insurance contract assets				
Closing insurance contract liabilities				



GMM Template - Disclosure 101 - Reinsurance (Year 20xx)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening reinsurance contract assets				
Opening reinsurance contract liabilities				
<b>Net balance as at 1-1-20xx</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Contracts initially recognised in the period				
CSM adjustment for income on initial recognition of onerous underlying contracts				
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held				
Changes in the FCF of reinsurance contracts held from onerous underlying contracts				
Experience adjustments – arising from ceded premiums paid in the period that relate to future service				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
Effect of changes in the risk of reinsurers non-performance				
<b>Net income (expenses) from reinsurance contracts held</b>				
Finance income/(expenses) from reinsurance contracts issued				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid				
Recoveries from reinsurance				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx</b>				
Closing reinsurance contract assets				
Closing reinsurance contract liabilities				
GMM Template - Disclosure 101 - Reinsurance (Year 20xx-1)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening reinsurance contract assets				
Opening reinsurance contract liabilities				
<b>Net balance as at 1-1-20xx-1</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Contracts initially recognised in the period				
CSM adjustment for income on initial recognition of onerous underlying contracts				
Reversals of a loss-recovery component other than changes in the FCF of reinsurance contracts held				
Changes in the FCF of reinsurance contracts held from onerous underlying contracts				
Experience adjustments – arising from ceded premiums paid in the period that relate to future service				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
Effect of changes in the risk of reinsurers non-performance				
<b>Net income (expenses) from reinsurance contracts held</b>				
Finance income/(expenses) from reinsurance contracts issued				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums paid net of ceding commissions and other directly attributable expenses paid				
Recoveries from reinsurance				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx-1</b>				
Closing reinsurance contract assets				
Closing reinsurance contract liabilities				

PAA Template - Disclosure 100 - Gross (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
Net balance as at 1-1-20xx					
Insurance service revenue					
Insurance service expenses					
Incurred claims and other directly attributable expenses					
Other pre-recognition cash flows assets derecognised at the date of initial recognition					
Changes that relate to past service – changes in the FCF relating to the LIC					
Losses on onerous contracts and reversals of those losses					
Insurance acquisition cash flows amortisation					
Total insurance service expenses					
Insurance service result					
Finance income/(expenses) from insurance contracts issued					
Total amounts recognised in consolidated statement of profit or loss					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
Total cash flows					
Net Balance as at 31-12-20xx					
Closing insurance contract assets					
Closing insurance contract liabilities					
PAA Template - Disclosure 100 - Gross (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
Net balance as at 1-1-20xx-1					
Insurance service revenue					
Insurance service expenses					
Incurred claims and other directly attributable expenses					
Other pre-recognition cash flows assets derecognised at the date of initial recognition					
Changes that relate to past service – changes in the FCF relating to the LIC					
Losses on onerous contracts and reversals of those losses					
Insurance acquisition cash flows amortisation					
Total insurance service expenses					
Insurance service result					
Finance income/(expenses) from insurance contracts issued					
Total amounts recognised in consolidated statement of profit or loss					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
Total cash flows					
Net Balance as at 31-12-20xx-1					
Closing insurance contract assets					
Closing insurance contract liabilities					

PAA Template - Disclosure 100 - Reinsurance (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding Loss Recovery Component	Loss Recovery component			
Opening reinsurance contract assets					
Opening reinsurance contract liabilities					
Net Balance as at 1-1-20xx					
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses					
Other incurred directly attributable expenses					
Incurred claims recovery					
Changes that relate to past service – changes in the FCF relating to incurred claims recovery					
Income on initial recognition of onerous underlying contracts					
Effect of changes in the risk of reinsurers' non-performance					
Net income (expenses) from reinsurance contracts held					
Finance income from reinsurance contracts held					
Total amounts recognised in comprehensive income					
Investment Component					
Other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid					
Recoveries from reinsurance					
Total cash flows					
Net Balance as at 31-12-20xx					
Closing reinsurance contract assets					
Closing reinsurance contract liabilities					
PAA Template - Disclosure 100 - Reinsurance (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding Loss Recovery Component	Loss Recovery component			
Opening reinsurance contract assets					
Opening reinsurance contract liabilities					
Net Balance as at 1-1-20xx-1					
Net income (expenses) from reinsurance contracts held					
Reinsurance expenses					
Other incurred directly attributable expenses					
Incurred claims recovery					
Changes that relate to past service – changes in the FCF relating to incurred claims recovery					
Income on initial recognition of onerous underlying contracts					
Effect of changes in the risk of reinsurers' non-performance					
Net income (expenses) from reinsurance contracts held					
Finance income from reinsurance contracts held					
Total amounts recognised in comprehensive income					
Investment Component					
Other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums paid net of ceding commissions and other directly attributable expenses paid					
Recoveries from reinsurance					
Total cash flows					
Net Balance as at 31-12-20xx-1					
Closing reinsurance contract assets					
Closing reinsurance contract liabilities					

VFA Template - Disclosure 100 - Gross (Year 20xx)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
Net balance as at 1-1-20xx					
Insurance service revenue					
Expected Claims					
Expected Expenses					
Risk Adjustment for the risk expired					
Contractual Service Margin for the service provided					
Recovery of Insurance Acquisition Cash Flows					
Premium Experience Adjustment					
Insurance revenue					
Insurance service expenses					
Incurred claims and other directly attributable expenses					
Changes that relate to past service - adjustments to the LIC					
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cash flows amortisation					
Total insurance service expenses					
Insurance service result					
Finance expenses from insurance contracts issued recognised in PL					
Finance expenses from insurance contracts issued recognised in OCI					
Total amounts recognised in consolidated statement of profit or loss					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
Total cash flows					
Net balance as at 31-12-20xx					
Closing insurance contract assets					
Closing insurance contract liabilities					

VFA Template - Disclosure 100 - Gross (Year 20xx-1)					
Insurance contracts issued	LFRC		BEL-LIC	LIC-Risk Adjustment	Total
	Excluding loss component	Loss component			
Opening insurance contract assets					
Opening insurance contract liabilities					
Net balance as at 1-1-20xx-1					
Insurance service revenue					
Expected Claims					
Expected Expenses					
Risk Adjustment for the risk expired					
Contractual Service Margin for the service provided					
Recovery of Insurance Acquisition Cash Flows					
Premium Experience Adjustment					
Insurance revenue					
Insurance service expenses					
Incurred claims and other directly attributable expenses					
Changes that relate to past service - adjustments to the LIC					
Losses on onerous contracts and reversal of those losses					
Insurance acquisition cash flows amortisation					
Total insurance service expenses					
Insurance service result					
Finance expenses from insurance contracts issued recognised in PL					
Finance expenses from insurance contracts issued recognised in OCI					
Total amounts recognised in consolidated statement of profit or loss					
Investment Component					
Insurance acquisition cash flows asset and other pre-recognition cash flows derecognised and other changes					
Cash flows					
Premiums received					
Claims and other directly attributable expenses paid					
Insurance acquisition cash flows paid					
Total cash flows					
Net balance as at 31-12-20xx-1					
Closing insurance contract assets					
Closing insurance contract liabilities					

VFA Template - Disclosure 101 - Gross (Year 20xx)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening insurance contract assets				
Opening insurance contract liabilities				
<b>Net balance as at 1-1-20xx</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Changes in estimates that result in onerous contract losses or reversal of losses				
Experience adjustments – arising from premiums received in the period that relate to future service				
Contracts initially recognised in the period				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
<b>Insurance service result</b>				
Finance expenses from insurance contracts issued in PL				
Finance expenses from insurance contracts issued recognised in OCI				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums received				
Claims and other directly attributable expenses paid				
Insurance acquisition cash flows paid				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx</b>				
Closing insurance contract assets				
Closing insurance contract liabilities				
VFA Template - Disclosure 101 - Gross (Year 20xx-1)				
<i>Insurance contracts issued</i>	<i>Present value of future cash flows</i>	<i>Risk adjustment for non-financial risk</i>	<i>CSM</i>	<i>Total</i>
Opening insurance contract assets				
Opening insurance contract liabilities				
<b>Net balance as at 1-1-20xx-1</b>				
CSM recognised in profit or loss for the services provided				
Change in the risk adjustment for nonfinancial risk for the risk expired				
Experience adjustments – relating to insurance service expenses				
<b>Changes that relate to current service</b>				
Changes in estimates that adjust the CSM				
Changes in estimates that result in onerous contract losses or reversal of losses				
Experience adjustments – arising from premiums received in the period that relate to future service				
Contracts initially recognised in the period				
<b>Changes that relate to future services</b>				
Changes that relate to past service – changes in the FCF relating to the LIC				
Experience adjustments – arising from premiums received in the period that relate to past service				
<b>Changes that relate to past service</b>				
<b>Insurance service result</b>				
Finance expenses from insurance contracts issued in PL				
Finance expenses from insurance contracts issued recognised in OCI				
<b>Total amounts recognised in consolidated statement of profit or loss</b>				
<b>Cash flows</b>				
Premiums received				
Claims and other directly attributable expenses paid				
Insurance acquisition cash flows paid				
<b>Total cash flows</b>				
<b>Net balance as at 31-12-20xx-1</b>				
Closing insurance contract assets				
Closing insurance contract liabilities				


Segmental Information for the period ending December 31, 20xx					
Particulars (PKR 000s)	Major COB 1	Major COB 2	Major COB 3	Major COB "n"	Total as at 20xx
Insurance Revenue					
Insurance Service Expenses					
Expenses from reinsurance contracts held					
Income from reinsurance contracts held					
<b>Net Insurance Service Result</b>					
<b>Investment Income</b>					
Finance expenses from insurance contracts issued					
Finance income from reinsurance contracts held					
<b>Net insurance finance expenses</b>					
Other Income					
Other Finance Costs					
Other Operating Expenses					
<b>Total Other Income &amp; Expenses</b>					
<b>Results of operating activities</b>					
Finance costs					
Share of (loss)/profit of associates					
<b>Profit before tax</b>					
Income tax expense					
<b>Profit for the year</b>					
<b><u>Other comprehensive income:</u></b>	-	-	-	-	
Change in unrealised gains/(losses) on available-for-sale financial assets					
Currency translation differences (related to net investment in foreign currency)					
Actuarial gains/(losses) on retirement benefit schemes					
Finance expenses from insurance contracts issued (OCI)					
Finance income from reinsurance contracts held (OCI)					
Other comprehensive income for the year, net of tax					
<b>Total comprehensive income for the year</b>					

\*classes of business as per Section 4(3) of the Ordinance may be merged in major classes of business as given in Regulation 22 of Insurance Accounting Regulations, 2017 if premium for a class of business is less than 10% of gross written premium of insurer

Segmental Information for the period ending December 31, 20xx-1_					
Particulars (PKR 000s)	Major COB 1	Major COB 2	Major COB 3	Major COB "n"	Total as at 20xx-1
Insurance Revenue					
Insurance Service Expenses					
Expenses from reinsurance contracts held					
Income from reinsurance contracts held					
<b>Net Insurance Service Result</b>					
<b>Investment Income</b>					
Finance expenses from insurance contracts issued					
Finance income from reinsurance contracts held					
<b>Net insurance finance expenses</b>					
Other Income					
Other Finance Costs					
Other Operating Expenses					
<b>Total Other Income &amp; Expenses</b>					
<b>Results of operating activities</b>					
Finance costs					
Share of (loss)/profit of associates					
<b>Profit before tax</b>					
Income tax expense					
<b>Profit for the year</b>					
<b>Other comprehensive income:</b>	-	-	-	-	
Change in unrealised gains/(losses) on available-for-sale financial assets					
Currency translation differences (related to net investment in foreign currency)					
Actuarial gains/(losses) on retirement benefit schemes					
Finance expenses from insurance contracts issued (OCI)					
Finance income from reinsurance contracts held (OCI)					
Other comprehensive income for the year, net of tax					
<b>Total comprehensive income for the year</b>					

\*classes of business as per Section 4(3) of the Ordinance may be merged in major classes of business as given in Regulation 22 of Insurance Accounting Regulations, 2017 if premium for a class of business is less than 10% of gross written premium of insurer

[No.SY/SECP/8/13]

  
 ( Bilal Rasul )  
 Secretary to the Commission