

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

-.-.-

Islamabad, the 9th July, 2025

NOTIFICATION

S.R.O. 1267 (I)/2025. In exercise of powers conferred by sub-section (3) of section 167 read with sub-section (1) and (2) of section 46 of the Insurance Ordinance 2000 (XXXIX of 2000) and rule 29 of the Takaful Rules, 2012, the Securities and Exchange Commission of Pakistan is pleased to publish the following draft regulations for information of all person likely to be affected thereby and notice is hereby given that objections and suggestions, if any, received within thirty days of this notification will be taken into consideration by the Securities and Exchange Commission of Pakistan.

PART – I
PRELIMINARY

1. Short title and commencement. - (1) These regulations shall be called the Takaful Accounting Regulations, 2025.

(2) These regulations shall come into force on the date IFRS 17 comes into effect for life and non-life insurers.

2. Application and scope.- These regulations shall be applicable to the published financial statements and regulatory returns of operators.

(2) The Operators shall comply with the requirements of accounting and financial reporting standards and the Islamic Financial Accounting Standards, as notified by the Commission, subject to the specific provisions contained in these regulations.

(3) The provision of Rule 19 of the Insurance Rules, 2017 along with Annexure – II and the provisions of the Insurance Accounting Regulations, 2017 shall not be applicable on a Takaful operator.

(4) The provisions of these regulations shall also be applicable on the window Takaful business of window Takaful operator.

(5) The requirements of IFRS – 17 shall be applied on the Takaful Fund, subject to the clarifications/amendments as given in the Schedule to these regulations.

3. Definitions.- (1) In these regulations, unless there is anything repugnant in the subject or context,-

- (a) "Commission" means the Securities and Exchange Commission of Pakistan established under section 3 of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
 - (b) "IFRS 17" means the International Financial Reporting Standard – 17 *Insurance Contracts* issued by the International Accounting Standard Board;
 - (c) "Operator" means a Takaful Operator or a Window Takaful Operator, authorized by the Commission under the Takaful Rules, 2012, to undertake takaful business;
 - (d) "Ordinance" means the Insurance Ordinance, 2000 (XXXIX of 2000);
 - (e) "OSF" means the Operator sub-fund as defined in clause (x) of sub-rule (1) of rule 2 of the Takaful Rules, 2012;
 - (f) "PIF" means the Participant Investment Fund as defined in clause (xii) of sub-rule (1) of rule 2 of the Takaful Rules, 2012;
 - (g) "PTF" means the Participant Takaful Fund as defined in clause (xiii) of sub-rule (1) of rule 2 of the Takaful Rules, 2012;
 - (h) "Published Financial Statements" means the statements which are required to be prepared by an insurer under section 223 of the Companies Act, 2017 (XIX of 2017);
 - (i) "Regulatory Returns" means the statements which are required to be prepared and delivered to the Commission by an Operator under section 46 of the Ordinance;
 - (j) "Takaful entity" refers to the fund that is established in the records of an Operator and which contains that part of assets and liabilities of the Operator which is not attributed to any Takaful fund. In the case of a general Takaful operator, the Takaful entity would be represented by the Operators fund, whereas, in the case of a family Takaful operator, the Takaful entity would be represented by the shareholders' fund and the operators sub-fund; and
 - (k) "Takaful fund" means the funds that are attributed to the participants i.e. the PTF and in the case of family takaful operations, includes the PIF.
- (2) Words and expressions used but not defined in these regulations shall have the same meaning as are assigned to them in the Ordinance or the Takaful Rules, 2012.

PART – II

PROVISIONS APPLICABLE ON PUBLISHED FINANCIAL STATEMENTS

4. Fulfilment cash flows.- (1) The fulfilment cash flows related to takaful operations shall be determined at the Takaful fund level, in line with the broad requirements of IFRS 17, modified to the extent provided in the Schedule to these regulations.

(2) The takaful operator fee to be paid by the PTF or the PIF to the Takaful entity is part of the future cash outflows for such purpose and hence is included in the fulfilment cash flows.

(3) Surplus distribution, if any, and waiver of qard-e-hasna, if any, shall not form part of the fulfilment cash flows.

5. Takaful acquisition cash flows.- The takaful acquisition cash flows are cash flows arising from the costs borne by the PTF directly attributable to acquisition of a Takaful contract. An operator shall determine the takaful acquisition cash flows at the PTF level, which shall include surveyor's costs, initial medical costs, documentation / legal charges etc. Such cash flows do not include takaful operator fee, commissions and directly related taxes, for which the operator has taken the operator fee.

6. Takaful acquisition service cost.- The takaful acquisition service cost are the costs borne by the Takaful entity which are directly attributable to the initial acquisition of a Takaful contract and which are not part of Takaful acquisition cash flows. Such costs may include commissions, documentation charges (which are not recovered from the participant) etc.

7. Takaful Residual Margin.- The Takaful Residual Margin for takaful contracts shall be determined at the Takaful fund level.

8. Qard-e-hasna measurement in the books of PTF.- (1) The PTF shall recognise the qard-e-hasna received from the Takaful entity as a liability at the par value of the amount received.

(2) The PTF shall subsequently measure the liability for qard-e-hasna at par value, accounting for any payments / repayments / adjustments during the period.

(3) Where the Takaful operator waives off its right to receive the qard-e-hasna from the PTF, the PTF shall immediately derecognise the liability and record the amount as its income for the period.

(4) Qard-e-hasna shall not form part of fulfilment cash flows of the PTF.

9. Qard-e-hasna measurement in the books of takaful entity.- (1) The Takaful operator shall recognise the qard-e-hasna extended to the PTF as a receivable at the par value of the amount paid.

(2) The Takaful operator shall subsequently measure the receivable against qard-e-hasna at par value, accounting for any payments / repayments / adjustments during the period.

(3) Qard-e-hasna receivable from the PTF shall be subject to periodic testing for expected credit losses in line with the requirements of the IFRS, whereby an allowance for expected credit losses if any, shall be maintained against such receivable. The Takaful operator shall consider, in particular, the deficit in the PTF and the PTF's projections (at least for five years) with regard to the probable surplus in future periods to compensate for such deficits.

(4) When the Takaful operator waives the qard-e-hasna, the receivable shall be derecognised and a corresponding expense shall be recorded in the books of the Takaful operator.

Provided that where the receivable against qard e hasna has been partially provided for by the Takaful operator, then in the case of waiver of qard-e-hasna, the expense would be recognized to the extent of the receivable not already provided for.

10. Treatment of takaful operator fee by the Takaful entity.- (1) In Wakala based contracts, the takaful operator fee (other than the investment management fee and the share of investment profits) charged by the Takaful entity shall be recognised as revenue as follows:

- (a) in respect of services initially or already delivered by the Takaful entity, the related proportion of wakala fee shall be recognized immediately. This may include marketing services for Takaful products, initial administrative services (both before and at the time of issuance of a Takaful contract) and Takaful acquisition service costs including commissions and incentives etc.
- (b) in respect of services delivered over time by the Takaful entity, the related proportion of wakala fee shall be recognized over such time in a systematic manner. This may include services related to accounting and book keeping, administrative services related to claim management or retakaful arrangements etc.

(2) In respect of Takaful contracts having term of one year or less, where the Takaful operator is unable to differentiate between services already delivered and the services to be delivered over time under sub-regulation (1) above, the wakala fee shall be deferred and amortised over the term of the Takaful contract.

(3) In respect of Mudaraba based contract, the takaful entity shall recognise its share of investment profits as per the contractual arrangements.

(4) In respect of contracts, where the takaful entity is entitled to an investment management fee, the fee shall be recognised as its revenue in line with the contractual arrangements as it establishes right on such revenue and the same may be measurable with reasonable certainty.

11. Treatment of allocation charges by the Takaful entity.- The Takaful entity shall recognise the allocation charges (including wakala fee / front-end fee etc., by whatever name called) as a part of net Takaful acquisition service cost (or gain).

12. Recognition of Takaful acquisition service cost in the books of the Takaful entity.- The Takaful acquisition service costs (or gain), including the allocation charges related to a Takaful arrangement shall be recorded as either:

- (a) an asset or liability in the books of the Takaful entity to be amortised over a period that commensurate with the corresponding flow of economic benefits – provided that:
 - (i) any such asset shall be subject to testing for impairment on a periodic basis; and
 - (ii) in case of cancellation of the respective Takaful contract, the liability may be extinguished, and asset may be fully impaired immediately; or
- (b) as an expense or income in the books of the Takaful institution immediately.

13. Measurement of established receivables and payables.- (1) Receivables and payables that have been established by the Takaful entity shall be recorded at par value and shall not be subject to discounting. The provisions / reserves to be held by the Takaful entity shall be subject to discounting as per the requirements of IFRS 17.

(2) The Commission may through Circular specify the receivables and payables that would be considered as established receivables and payables and which would be required to be recorded at par value, as per sub-regulation (1) above.

14. Insurance liabilities under IFRS 17.- The liability for remaining coverage and liability for incurred claims, in case of takaful contracts, shall be measured in accordance with the requirements of IFRS 17 or in accordance with the requirements specified by the Commission for conventional insurers.

15. Published financial statements.- The published financial statements shall consist of the following statements which shall be prepared in accordance with the requirements stated in sub-regulation (2) of Regulation 2 above and shall be submitted in such form as may be specified by the Commission accordance to the forms annexed to these regulations:

- (a) statement of financial position;
- (b) statement of comprehensive income;
- (c) statement of cash flows;
- (d) statement of changes in equity; and
- (e) notes to the financial statements.

16. Audit report.- The published financial statements (and separately in case of window Takaful financial statements) shall be accompanied by an audit report as required under sub-section (2) of section 48 of the Ordinance in accordance with the format as specified through the Auditors (Reporting Obligations) Regulations, 2018, or in accordance with the format as specified by the Commission from time to time.

17. Presentation requirements for Takaful operator.- The takaful results of a Takaful operator shall be disclosed in the financial statements in the following manner:

- (a) In the statement of financial position, two columnar approach shall be followed whereby the results of the Takaful fund shall be presented in the first column and the results pertaining to the Takaful entity shall be presented in the second column.
- (b) In the statement of comprehensive income, the results of the Takaful fund shall be presented separately from the result of the Takaful entity.

Explanation: The Takaful operator shall, in the statement of comprehensive income, separately disclose the surplus for the year related to the PTF.

- (c) In the statement of cash flows, two columnar approach shall be followed whereby the results of the Takaful fund shall be presented in the first column and the results pertaining to the Takaful entity shall be presented in the second column.

Provided that in the statement of financial position and the statement of cash flows, consolidation of the results of the Takaful fund and the Takaful entity shall not be made.

- (d) In the notes to the financial statements, the Takaful operator shall present the breakup of the Takaful fund between the PTF and the PIF, where applicable.
- (e) The Takaful operator shall, in the notes to the financial statements, present a statement of changes of fund, which shall be attributable to the participants of the PTF.

18. Presentation of window Takaful operations in the published financial statements.-

(1) Insurers authorised by the Commission to undertake window Takaful operations under the Rules will disclose their Takaful results in their published financial statements as follows:

- (a) total assets and total liabilities of the Takaful fund and total assets and liabilities of the Takaful entity shall be disclosed as a separate single line item in the statement of financial position of the insurer;
- (b) profit/(loss) of the Takaful entity shall be disclosed as a single line item 'Profit/(Loss) before taxation from Takaful Operations' as follows:
 - (i) in the case of one statement approach, in the statement of comprehensive income of the insurer;
 - (ii) in the case of two statement approach, in the profit and loss account of the insurer;
- (c) supporting notes to the financial statements shall provide breakup of conventional and window takaful operations; and
- (d) segment disclosures for Takaful Operations in accordance with the requirements of IFRS 8 – Operating Segments, shall be included in the published financial statements.

(2) Insurers whose window takaful operations form twenty-five percent (25%) or more of their overall operations based on gross contribution, shall disclose their Takaful results in their published financial statements as follows:

- (a) In the statement of financial position, two columnar approach shall be followed whereby the results of the conventional operations and the Takaful entity shall be presented in the first column and the results pertaining to the Takaful fund shall be presented in the second column.
- (b) In the statement of comprehensive income, the results of the Takaful fund shall be presented separately from the result of the conventional operations and the Takaful entity.
- (c) In the statement of cash flows, two columnar approach shall be followed whereby the results of the conventional operations and the Takaful entity shall be presented in the first column and the results pertaining to the Takaful fund shall be presented in the second column.

Provided that in the statement of financial position and the statement of cash flows, consolidation of the results of the conventional operations and Takaful entity and the Takaful fund shall not be made.

- (d) Supporting notes where considered necessary for the understanding of the users of the published financial statements may be included as part of the notes to the financial statements.
- (e) In the notes to the financial statements, the results of the Takaful fund shall be disclosed separately from the results of the conventional operations and the Takaful entity.
- (f) Segment disclosures for Takaful Operations in accordance with the requirements of IFRS 8 – Operating Segments, shall be included in the published financial statements.

(3) Insurers undertaking window Takaful operations shall prepare a separate complete set of published financial statements for its Takaful operations, substantially as per the requirements of Regulation 13 above and shall annex the same with the annual / interim published financial statements (as applicable) of the insurer.

19. Disclosure of surplus distribution in the published financial statements.- (1) The notes to the financial statements of an Operator shall appropriately disclose the surplus distribution basis along with the amount of surplus distributed by the Operator.

(2) Where the Operator has not distributed surplus for a period of three years, the reasons for the non-distribution of surplus shall also be disclosed in the notes to the published financial statements.

PART – III

CHAPTER 1.- PROVISIONS APPLICABLE ON REGULATORY RETURNS

20. Regulatory returns.- (1) Subject to section 46 of the Ordinance, the following forms of regulatory returns shall be submitted according to the Forms annexed to these Regulations,-

- (a) In the case of a family takaful operator:
 - (i) Balance Sheet (Form LAT), which shall be deemed to constitute the “Statement of Assets and Liabilities” required by section 46(1)(a)(i) of the Ordinance;
 - (ii) Profit and Loss Account (Form LBT), which shall be deemed to constitute the “statement of profits and losses for the shareholders’ fund” required by section 46(1)(a)(ii) of the Ordinance;
 - (iii) Statement of Cash Flows (Form LCT) required under section 46(1)(a)(iii) of the Ordinance;
 - (iv) Revenue Account (Form LDT) required under section 46(1)(a)(iv) of the Ordinance;

- (v) Statement of Contributions (Form LET) required under section 46(1)(a)(v) of the Ordinance;
 - (vi) Statement of Claims (Form LFT) required under section 46(1)(a)(vi) of the Ordinance;
 - (vii) Statement of Expenses (Form LGT) required under section 46(1)(a)(vii) of the Ordinance;
 - (viii) Statement of Investment Income (Form LHT) required under section 46(1)(a)(viii) of the Ordinance;
 - (ix) Statement of Solvency (Form LIT) which is hereby prescribed under section 46(1)(a)(ix) of the Ordinance;
 - (x) Classified Summary of Assets in Pakistan (Form LJT) which is hereby prescribed under section 46(1)(a)(ix) of the Ordinance;
 - (xi) Statement of Maximum Management Expense Limits for Life Insurers; and
 - (xii) Statement of itemized computation of Bancassurance acquisition cost.
- (b) In the case of a general takaful operator:
- (i) Balance sheet which shall be deemed to constitute the “statement of assets and liabilities” as required by sub-clause (i) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GAT);
 - (ii) Profit and loss account which shall be deemed to constitute the “statement of profits and losses” as required by sub-clause (ii) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GBT);
 - (iii) Statement of changes in shareholders equity and participants takaful fund prescribed under sub-clause (x) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GBBT);
 - (iv) Statement of cash flows required under sub-clause (iii) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GCT);
 - (v) Statement of contributions required under sub-clause (iv) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GDT);
 - (vi) Statement of claims / benefits required under sub-clause (v) of clause (b) of sub-section (1) of section 46 of the Ordinance; (Form GET);
 - (vii) Statement of expenses required under sub-clause (vi) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GFT);

- (viii) Statement of investment income required under sub-clause (vii) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GGT);
 - (ix) Statement of claims / benefits analysis required under sub-clause (viii) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GHT);
 - (x) Statement of estimated exposures required under sub-clause (ix) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GIT);
 - (xi) Statement of assets for solvency purpose prescribed under sub-clause (x) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GJT); and
 - (xii) Classified summary of assets in Pakistan prescribed under sub-clause (x) of clause (b) of sub-section (1) of section 46 of the Ordinance; (Form GKT).
- (2) Where an Operator controls other entities, consolidated regulatory returns are not required to be submitted.
- (3) If a General Takaful Operator writes business outside Pakistan then a complete set of regulatory returns except for Form GAT shall be prepared for such business and shall be made part of the primary set of regulatory returns through separate statement.
- (4) The formats of the regulatory returns are provided as Annexure to these Regulations.
- 21. Audit report.-** The regulatory returns shall be accompanied by an audit report as required under sub-section (2) of section 48 of the Ordinance in accordance with the format as specified through Auditors (Reporting Obligations) Regulations, 2018, or in accordance with the format as specified by the Commission from time to time.

CHAPTER 2.-REGULATORY RETURNS OF FAMILY TAKAFUL OPERATORS

22. Presentation of family Window Takaful Operations in regulatory returns.- (1) Insurers authorised by the Commission to undertake Window Family Takaful Operations under the Takaful Rules, 2012 will disclose their Takaful results in their regulatory returns as follows,-

- (a) in all the statements of the regulatory returns, except for the profit and loss account and the classified summary of assets in Pakistan, the results of takaful operations shall be presented, statutory fund wise, combining the PTF, OSF and PIF, where applicable;
- (b) the profit and loss account shall be prepared by consolidating the results of the shareholders' fund of the conventional and takaful operations; and
- (c) the classified summary of assets in Pakistan shall be prepared by consolidating the results of conventional and takaful operations.

(2) Insurers undertaking Window Takaful Operations shall prepare a separate complete set of regulatory returns as required under Regulation 20 for its Takaful operations which shall be filed with the Commission along with the annual regulatory returns of the insurer.

23. Contributions.- (1) Contributions shall be recognized as revenue when due and receivable from the participants, except that unpaid contributions shall be recognized as revenue only in the following instances:

(a) during days of grace as specified in the policy; or

(b) where the actuarial valuation assumes that all contributions due have been received.

(2) Where contributions due are recognized, all expenses which would fall due if the contribution had been received, will be recognized as such.

(3) Retakaful contributions accepted where the retakaful contract is on a proportional basis or where the term of the retakaful contract is directly referable to the term of the underlying policy or policies shall be recognized as revenue in accordance with sub-regulations (1) and (2).

(4) Retakaful contributions accepted where the retakaful contract is on a non-proportional basis and the term of the retakaful contract is not directly referable to the term of any underlying policy or policies shall be brought to account as revenue in accordance with the pattern of retakaful service.

(5) Contributions accepted under a coinsurance or pool arrangement shall be considered to be revenue of the participating insurers each for their own share only, unless a contract of retakaful exists under which an insurer has primary liability for the whole of the business and reinsures it to another or others.

24. Takaful benefits.- (1) A liability for outstanding claims shall be recognized in respect of all claims incurred to balance sheet date. Where outstanding claims are contractually payable within twelve months of the balance sheet date, these must be measured at the undiscounted value of expected future payments. Where such claims are contractually payable over a period exceeding twelve months from the balance sheet date, then such claims should be stated at values determined by the appointed actuary using basis consistent with those used in the determination of policyholder liabilities.

(2) A claim shall be considered to be incurred at the time of the occurrence of the incident giving rise to the claim, except as otherwise expressly indicated in a contract of takaful.

(3) The claims liability must include amounts in relation to unpaid reported claims, claims incurred but not reported, and expected claims settlement costs. The value at which claims incurred but not reported are stated shall be determined by the appointed actuary.

(4) In the case of investment-linked business, claims shall be recognized at the time at which the policy ceases to participate in the earnings of the fund.

25. Retakaful expense.- Contribution ceded to reinsurers must be recognized as a liability as follows:

(a) For retakaful contracts operating on a proportional basis, or for which the term of the retakaful contract is directly referable to the term of the underlying policy or policies, at the same point at which the contribution of the underlying policy or policies is recognized as revenue.

(b) For retakaful contracts operating on a non-proportional basis, and for which the term of the retakaful contract is not directly referable to the term of any underlying policy or policies, on inception of the retakaful contract.

26. Claims recoveries.- (1) Claims recoveries receivable from retakaful operators and other recoveries receivable shall be recognized as assets.

(2) Claims recoveries receivable from retakaful operators and other recoveries receivable shall be recognized at the same time as the claims which give rise to the right to the recovery are recognized.

27. Retakaful surplus.- Retakaful surplus should be recognized as an asset where such surplus has contractually fallen due. Where the surplus has not fallen due, any amount accrued may still be recognized as an asset, being calculated as if the contractual period for its determination ended on the balance sheet date. Where such accrual is significant, the basis followed and the amount accrued should be disclosed in a note to the accounts.

28. Expenses.- (1) Commissions and other expenses shall be recognized as expenses in the earlier of the financial year in which they are paid and the financial year in which they become due and payable, except that commissions and other expenses which are directly referable to the acquisition or renewal of specific contracts shall be recognized not later than the period in which the contribution to which they refer is recognized as revenue.

(2) Where one fund owns assets which are used by another fund, such use shall be translated into an imputed transaction constituting revenue of the owning fund and an expense of the using fund. Where there is a clear and transparent method of ascertaining the fair value of the imputed transaction, then the transaction should be recognized at this value in the books of both the funds involved. In other cases, the transaction shall be valued in terms of apportionment of cost.

(3) All expenses shall be apportioned equitably to the statutory and shareholder's funds to which they relate and, within each statutory fund, to the groups of policies to which they relate. In determining equitable apportionment, regard shall be had to circumstances in which charges are made by one fund for the use of assets or facilities owned by that fund but used by another.

(4) No expenses shall be deferred to subsequent financial years other than as permitted by International Accounting Standards /International Financial Reporting Standards, and no expenses which are directly referable to the acquisition or renewal of specific contracts of takaful shall be deferred in any case:

Provided that taking of expenses into account in determining policyholder liabilities shall not be taken to constitute deferral of expenses.

29. Appropriation of profit to shareholders' fund from statutory funds.- (1) An

appropriation of profit from a statutory fund shall be recorded as an appropriation in the revenue account of that statutory fund in the financial period in respect of which it is made.

(2) An appropriation of profit from a statutory fund shall be recorded as revenue of the shareholders' fund in the financial period in respect of which it is made.

30. Shareholder interests in statutory funds.- (1) The shareholders' fund shall not recognize as an asset, any interest in, entitlement to the assets of, or capital transfer / qard-e-hasna provided to any statutory fund.

(2) A capital transfer / qard-e-hasna provided to a statutory fund by the shareholders' fund shall be recorded as a debit balance in shareholders' equity, clearly identified as capital contributed / qard-e-hasna provided to statutory fund, and changes in the amount of capital contributed / qard-e-hasna to statutory funds shall not pass through the profit and loss account but shall be recorded in the shareholders' fund as increases or decreases in that debit balance.

(3) No statutory fund shall recognize as a liability any amount due to the shareholder's fund consisting of a capital transfer / qard-e-hasna received from a shareholder's fund, or retained profits attributable to shareholders, or any loan or advance, other than a current liability consisting of amounts due to the shareholder's fund on account of expenses due to be reimbursed to the shareholder's fund and on account of surplus appropriated to the shareholders' fund.

31. Shareholders' fund and participants' funds.- (1) The amount representing the residue of assets left after all liabilities other than policyholder liabilities in the balance sheet shall be disclosed as equity and participants' funds against each statutory fund.

(2) The following components of equity and policyholder funds shall be separately disclosed, duly segregated between the PIF, PTF and OSF, as applicable:

(a) Policyholder liabilities;

(b) Retained earnings arising from business other than participating business, attributable to shareholders (Ledger Account D);

(c) Surplus not yet allocated;

(d) Shareholders' capital in the statutory fund; and

(e) Such reserves, whether or not prescribed, as may be established by the statutory fund.

(3) The notes to these statements shall include disclosure of movements in each of the accounts set out in sub-regulation (2).

(4) Where these statements are made up to a date as at which a valuation of policyholder liabilities in accordance with section 50 of the Ordinance, and the rules made thereunder, is carried out by the company's appointed actuary, the amount of policyholder liabilities recorded in these statements shall be the greater of the amount of policyholder liabilities certified by the appointed actuary and the minimum actuarial reserve for policyholder liabilities.

(5) Where these statements are made up to a date as at which a valuation of policyholder liabilities in accordance with section 50 of the Ordinance is not carried out by the company's appointed actuary, the amount of policyholder liabilities recorded shall be the greater of the amount of policyholder liabilities certified by the appointed actuary and the minimum actuarial reserve for policyholder liabilities at the valuation most recently performed.

(6) The notes to these statements shall show the allocation of surplus, if any, in the financial year, required to be made under section 21 of the Ordinance, and such accounts as are relevant shall be recorded following such allocation of surplus.

32. Admissibility of Assets (Applicable to Form LIT only).- (1) The value of assets for the purposes of the Balance Sheet shall be in accordance with the company's accounting policies for such assets and the method of assigning values to investments provided for in these regulations.

(2) Where the value of any asset arrived at in accordance with sub-regulation (1) is different from the value which may be treated as admissible under Section 32 of the Ordinance, then the Regulatory Returns will include Form LIT ("Statement of Solvency") as set out in Insurance Rules, 2017.

CHAPTER 3.- REGULATORY RETURNS OF GENERAL TAKAFUL OPERATORS

33. Presentation of general Window Takaful Operations in regulatory returns.- (1) Insurers authorised by the Commission to undertake Window General Takaful Operations under the Takaful Rules, 2012 will disclose their Takaful results in their regulatory returns as follows,-

(a) total assets and liabilities of the Window Takaful Operations (i.e. OPF and PTF) shall be disclosed as single line item in the balance sheet of the insurer; and

(b) the profit/(loss) of the OPF of the window Takaful operations shall be disclosed as a single line item 'Profit/(Loss) before taxation from General Takaful Operations' in the profit and loss account of the insurer.

(2) Insurers undertaking Window Takaful Operations shall prepare a separate complete set of regulatory returns as required under regulation 20 for its Takaful operations which shall be filed with the Commission along with the annual regulatory returns of the insurer:

Provided that an insurer undertaking Window Takaful Operations shall in place of the statement of assets for solvency purpose (Form GJT) prescribed under sub-clause (x) of clause (b) of sub-section (1) of section 46 of the Ordinance, submit statement of assets for solvency purpose of the Participant Takaful Fund (Form GJT-WTO), which is also hereby prescribed under said clause of section 46 of the Ordinance.

Provided further that the statement of assets for solvency purpose (Form GJ), for non-life insurers, prescribed under Annexure II of the Insurance Rules, 2017 shall, in the case of non-life insurers with window general takaful operations, include the assets and liabilities of its conventional business and window takaful operations.

Explanation: For the purposes of ascertaining the minimum solvency requirements of the non-life insurer under clause (b) and (c) of sub-section (3) of section 36 of the Ordinance, the earned contribution revenue, retakaful expense, liability for unexpired risk, liability for outstanding claims, prepaid retakaful ceded and retakaful recoveries against outstanding claim of window takaful operations shall be taken into account in addition to the related balances of the conventional insurance business.

Furthermore, for the purposes of ascertaining the admissibility of assets prescribed under Rule 12 of the Insurance Rules, 2017, the limits provided at column 3 thereof shall be applied by combining the assets of the conventional operations and window takaful operations.

34. Contributions.- (1) An Operator shall recognize contribution receivable as written in any PTF when the participant becomes a member of the PTF against a specific risk. This is generally at the same time when the PTF can no longer withdraw from its obligation to provide Takaful coverage to the participant against such risk.

(2) Over the period of Takaful from inception to expiry, except as stated in sub-regulation (3), contribution shall be recognized as revenue of the PTF as follows:

- (a) for direct business, evenly over the period of the policy / coverage;
- (b) for proportional Re-Takaful business, evenly over the period of the underlying policies / coverages;
- (c) for non-proportional Re-Takaful business, in accordance with the pattern of Re-Takaful service.

(3) Where the pattern of incidence of risk varies over the period of the policy / coverage, the contribution shall be recognized as revenue in accordance with the pattern of incidence of risk.

(4) The reserve for unexpired contributions from the contribution credited to PTF, shall be determined in accordance with the requirements specified by the Commission, and shall be computed net of any Wakala fee.

(5) Contribution / contribution adjustments not yet processed but relating to the financial year shall, so far as is practicable, be recognized as a receivable and earned over the period in accordance with these regulations.

(6) Contributions shall not include any levy which is an amount collected on behalf of a third party.

(7) Any levy charged on contributions which is not an amount collected on behalf of a third party shall be considered to be part of contributions.

(8) Contributions accepted under a co-Takaful or pool arrangement shall be considered to be revenue of the participating Takaful Operators each for their own share only.

(9) Where contributions for a policy are payable in instalments, the full contribution for the duration of the policy / coverage shall be recognized as income at the inception of the policy and a related asset set up for contributions, notwithstanding the fact that some instalments may not, by agreement between the Takaful Operator and the participants, be payable until later.

35. Fee to the operator.- The Wakala fee due to the Operator under general Takaful arrangements shall be recognized by the Operator in its OPF and the PTF in the following manner:

- (a) where such fees are a defined part of contributions (Wakala based contract), the same be recognised as an expense of relevant PTF at the same time that the contribution is recognised. The Operator shall recognise the same at the same time in its OPF as income. The income amount shall be deferred and amortised over the Takaful contract term in accordance with the pattern of Takaful contribution earned;
- (b) where such fees are defined as a share of investment income (Mudaraba based contract), be recognised at the same point the investment income is recognised; and
- (c) where such fees are defined in any other way, be recognised on such method as is defined in PTF policies so as to ensure that the same becomes due according to Shariah and no significant uncertainty remains with regard to its recoverability and realization.

36. Qard-e-Hasna.- (1) *Qard-e-Hasna* will be shown on the face of the balance sheet as a separate line item after capital and reserves attributable to company's shareholders and for the purposes of regulatory returns shall not be considered as a liability of the PTF.

(2) The ability of the PTF to return the *Qard-e-Hasna* should be tested by preparing projections which should be for a period not less than three years and not more than five years, with any future surplus returns being discounted to determine the value as of the date of the impairment test. In the absence of projections demonstrating recoverability of the *Qard-e-Hasna*, the *Qard-e-Hasna* should be fully provided for.

(3) The projections shall be prepared by the management of the Operator and shall be duly approved by the board of directors of the Operator. The Operator may seek the advice of an actuary or a firm of Chartered Accountants on the preparation of the projections.

37. Takaful benefits (claims).- (1) A liability for outstanding Takaful benefit shall be recognized in respect of all Takaful benefits incurred to balance date, and must be measured at the undiscounted value of expected future payments.

(2) A Takaful benefit shall be considered to be incurred at the time of the incident giving rise to the Takaful benefit, except as otherwise expressly indicated in the participants' membership document of Takaful.

(3) The outstanding Takaful benefit liability shall include such amounts as determined in accordance with the requirements specified by the Commission.

(4) The provision for Takaful benefits incurred but not reported (IBNR) shall also be determined in accordance with the requirements specified by the Commission.

38. Re-takaful expense.- (1) Contribution ceded to re-Takaful operators shall be recognized as a liability of the PTF as follows:

- (a) for re-Takaful arrangements operating on a proportional basis, on attachment of risk on the underlying policies ceded; and
- (b) for re-Takaful arrangements operating on a non-proportional basis, on inception of the re-Takaful arrangements.

(2) Over the period of re-Takaful from inception to expiry, except as stated in sub-regulation (3), re-Takaful contribution shall be recognized as an expense of the PTF as follows:

- (a) for proportional re-Takaful business, evenly over the period of the underlying policies / coverages; and
- (b) for non-proportional re-Takaful business, evenly over the period of indemnity.

(3) Where the pattern of incidence of risk varies over the period of the policy / coverage, the contribution shall be recognized as an expense in accordance with the pattern of incidence of risk.

(4) The portion of re-Takaful contribution not yet recognized as an expense shall be recognized as a prepayment.

(5) Contribution adjustments not yet processed, and contribution not yet processed but relating to the financial year shall, so far as is practicable, be recognized as a liability and brought to account as an expense in accordance with these regulations.

39. Takaful benefits (claims) recoveries.- (1) Claims recoveries receivable from re-Takaful and other recoveries receivable shall be recognized as assets and measured at the amount expected to be received.

(2) Claims recoveries receivable from re-Takaful and other recoveries receivable shall be recognized at the same time as the Takaful benefits (claims) which give rise to the right to the recovery are recognized.

40. Acquisition costs.- (1) Acquisition costs, which include commissions and other directly attributable / incremental acquisition costs are costs which are incurred in obtaining and recording policies of Takaful and re-Takaful, if not earlier credited to the PTF, shall be recognized as expense of the OPF at the same time when the related Wakala fee is recognized.

Explanation: Incremental acquisition costs of a policy are costs of selling, underwriting and initiating a Takaful policy, which has been incurred because that particular policy has been issued, i.e., the costs are identified at the level of an individual policy and not at the level of a portfolio of policies. Such costs may include, for example, surveyor costs where a survey has been carried out as a part of the underwriting process. They

will not, however, include costs of permanent underwriting staff of the Takaful Operator.

(2) An acquisition cost which is not directly attributable / incremental shall be recognized as an expense of OPF during the period in which it is incurred on an accrual basis.

(3) The acquisition costs shall be deferred and recognised in accordance with the pattern of recognition of the takaful contribution earned.

41. Re-Takaful rebate.- Re-Takaful rebates and other forms of revenue (apart from recoveries) receivable from re-Takaful shall be deferred and brought to account as revenue in accordance with the pattern of recognition of the re-Takaful contributions to which they relate.

42. Contribution deficiency.- (1) The provision for contribution deficiency shall be determined in accordance with the requirements specified by the Commission.

(2) The movement in the contribution deficiency reserve shall be recorded as an expense and shall form a part of the underwriting result.

43. PTF taxation.- The Operator shall ensure that the tax benefit or expense pertaining to the PTF shall be passed on to the PTF.

44. Statement of estimated exposure.- The statement of estimated exposure shall be prepared in accordance with Form GIT of the regulatory returns which also explains the basis of its preparation.

45. Admissibility of assets.- (1) The value of assets for the purposes of the balance sheet (for the purpose of regulatory returns) shall be in accordance with the company's accounting policies for such assets and the method of assigning values to investments provided for in these regulations.

(2) Where the value of any asset arrived at in accordance with sub-regulation (1) is different from the value which may be treated as admissible under section 32 of the Ordinance, then the regulatory returns will include Form GJT ("statement of assets for solvency purpose").

PART IV MISCELLANEOUS

46. Relaxation of Regulations.- Where the Commission is satisfied that it is not practicable to comply with the requirements of these regulations in a particular case or class of cases, the Commission may, for reasons to be recorded in writing, relax such requirement subject to such conditions as it may deem appropriate.

47. Repeal.- The following are repealed through these regulations.-

- (a) General Takaful Accounting Regulations, 2019; and
- (b) Circular No. 15 of 2019 dated November 18, 2019.

48. Savings.- Save as otherwise specifically provided, nothing in these regulations, or any repeal effected thereby, shall affect or be deemed to affect anything done, action taken, investigation or proceedings commenced, order, appointment, conveyance, mortgage deed, document or agreement made, fee directed, resolution passed, direction given, proceedings taken or instrument executed or issued, under or in pursuance of any regulations or repealed by these Rules and any such thing, action, investigation, proceedings, order, appointment, conveyance, mortgage deed, document, agreement, fee, resolution, direction, proceedings or instrument shall if in force at the coming into force of these Rules and not inconsistent with any of the provisions of these Rules, continue to be in force, and have effect as if it were respectively done, taken, commenced, made, directed, passed, given, executed or issued under these regulations.

SCHEDULE

[see Regulation 2(3)]

The requirements of IFRS – 17 are applicable on operators, with the following clarifications and amendments as mentioned against each para(s) of IFRS 17:

General substitutions in IFRS 17, where reference:

1. is made to “insurance contract or insurance contracts”, the same shall be construed as “takaful contract or takaful contracts” and shall be defined as “A contract under which the PTF accepts tabarru / donation from the participant and agrees to compensate the participant if a specified uncertain future event adversely affects the participant.
2. is made to “reinsurance contract or reinsurance contracts”, the term “retakaful contract or retakaful contracts” shall be used and shall be defined as “a Takaful contract issued by one entity (the retakaful operator) to compensate another entity (the PTF) for claims arising from one or more Takaful contracts issued by the PTF.
3. is made to “insurance risk”, the term “takaful risk” shall be used.
4. is made to “insured event”, the term “event covered under Takaful contract” shall be used.
5. is to made to the “present value of future cash flows”, the same shall be construed as “fair value of future cash flows”. This includes cash inflows and outflows.

Explanation: For the purpose of determining of fair value, it is clarified that the estimate of such value may take into account the considerations applied in similar transactions, including discounting of cash flows to arrive at the fair value acceptable to such counterparty.

6. is made to “interest rate” in the definition of financial risk (refer Appendix A of IFRS 17), the same shall be construed as “benchmark rate”.
7. is made to “insurance acquisition cash flows”, the same shall be construed as “takaful acquisition cash flows”.
8. is made to “insurance service expense”, the same shall be construed as “takaful service expense”.
9. is made to “unearned profit”, in the context of contractual service margin, the same shall be construed as “unearned surplus”.
10. is made to “discount rate, determination or utilization thereof”, the same shall considered in the context of “determination of estimates to the extent of the takaful contract”.
11. is made to “insurance finance income or expense”, the same shall be construed as “amortisation (or adjustment) of deferred cost and the effect of financial risk”.

12. is made to “contractual service margin”, the same shall be construed as “takaful residual margin”.

Specific para's of IFRS 17:

13. Para 32(a)(i) and (ii) of IFRS 17 shall be read as follows:

- (i) an estimate of gross future cash flows (including the cash flows related to Wakala fee);
- (ii) the difference between gross future cash flows (as referred to in (i) above) and their respective fair value of future cash flows (which include adjustment related to the financial risks in so far as the same are not included in (i) above).

14. Para 33(d) of IFRS 17 shall be read as follows:

(d) be explicit—the entity shall estimate the adjustment for non-financial risk separately from the other estimates (see paragraph B90). The entity shall also estimate the cash flows separately from the adjustment of the gross future cash flows and their respective fair value of future cash flows and financial risk, unless the most appropriate measurement technique combines these estimates (see paragraph B46).

15. Para 36 of IFRS 17 shall be read as follows:

An entity shall adjust the estimates of future cash flows and the financial risks related to those cash flows, to the extent that the financial risks are not included in the estimates of cash flows. The discount rates applied to the estimates of the future cash flows described in paragraph 33 shall:

- (a) reflect the effect of discounting of future cash flows, the characteristics of the cash flows and the liquidity characteristics of the takaful contracts;
- (b) be consistent with observable current market prices (if any) for financial instruments with cash flows whose characteristics are consistent with those of the takaful contracts, in terms of, for example, timing, currency and liquidity; and
- (c) exclude the effect of factors that influence such observable market prices but do not affect the future cash flows of the takaful contracts.

16. Para 44(b) of IFRS 17 shall be read as follows:

(b) the amortisation of contractual service margin during the reporting period through a systematic method, which may include utilization of discount rate specified in paragraph B72(b).

17. Para 56 of IFRS 17 shall be read as follows:

If takaful contracts in the group have a significant financing component, an entity shall adjust the carrying amount of the liability for remaining coverage to reflect the discounting

of future cash flows and the effect of financial risk using the discount rates specified in paragraph 36, as determined on initial recognition. The entity is not required to adjust the carrying amount of the liability for remaining coverage to reflect the discounting of future cash flows and the effect of financial risk if, at initial recognition, the entity expects that the time between providing each part of the services and the related contribution due date is no more than a year.

18. Para 57 (b) of IFRS 17 shall be read as follows:

(b) the fulfilment cash flows that relate to remaining coverage of the group, applying paragraphs 33–37 and B36–B92. However, if, in applying paragraph 59(b), the entity does not adjust the liability for incurred claims for the effect of discounting and the effect of financial risk, it shall not include in the fulfilment cash flows any such adjustment.

19. Para 59(b) of IFRS 17 shall be read as follows:

(b) shall measure the liability for incurred claims for the group of takaful contracts at the fulfilment cash flows relating to incurred claims, applying paragraphs 33–37 and B36–B92. However, the entity is not required to adjust the future cash flows for the effect of discounting and the effect of financial risk if those cash flows are expected to be paid or received in one year or less from the date the claims are incurred.


20. Para 66(b) of IFRS 17 shall be read as follows:

(b) the amortisation of contractual service margin during the reporting period which may include utilization of discount rate specified in paragraph B72(b).

21. Para 97(b) of IFRS 17 shall be read as follows:

(b) whether it makes an adjustment for the effect of discounting and the effect of financial risk applying paragraphs 56, 57(b) and 59(b); and

[F. No. SY/SECP/8/13]


(Sumaira Siddiqui)
Secretary to the Commission

FORMS OF REGULATORY RETURNS FOR FAMILY TAKAFUL OPERATORS

Company Name:
Financial Year ended 31 December
Balance Sheet

FORM LAT

Figures in Rs 000

Cash and Bank Deposits

Cash and others
Current and other accounts
Deposits maturing within 12 months
Deposits maturing after 12 months

Shareholders Fund	Statutory Fund					Aggregate current year	Aggregate prior year
	Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		

Loans Secured Against Family Takaful Policies

--	--	--	--	--	--	--	--

Loans Secured Against other assets

To employees
To agents
Others

Unsecured Loans

To employees or agents
Others

Investment Property

--	--	--	--	--	--	--	--

Investment in subsidiaries and associates

Fixed Income Securities
Listed Equities
Unlisted Equities

Other Investments

Government Securities
Other Fixed Income Securities
Listed Equities
Unlisted Equities
Mutual Funds
Others (describe)
Less: Provision for diminution in value

Deferred Taxation

--	--	--	--	--	--	--	--

Preliminary and Deferred Expenses

--	--	--	--	--	--	--	--

Current Assets - Others

Contribution due but unpaid
Amounts due from other takaful operator/ retakaful operator
Agents Balances
Investment Income Due but Outstanding
Investment Income Accrued
Taxation - payments less provision
Inter-Fund Balances
Prepayments
Sundry receivables
Others (please specify)

Fixed Assets

Tangible & Intangible

Land and Buildings
Furniture, Fixtures and Office Equipment
Motor Vehicles
Capital Work in Progress
Intangibles (Please specify)
Others (Please specify)

TOTAL ASSETS

--	--	--	--	--	--	--	--

Chief Executive Officer

Director

Director

Chairman

Company Name:
Financial Year ended 31 December
Balance Sheet

FORM LAT

Figures in Rs 000

Share Capital and Reserves	Shareholders Fund	Statutory Fund					Aggregate current year	Aggregate prior year
		Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		
Authorised Share Capital								
Issued, subscribed and paid up Share Capital								
Accumulated Surplus/(Deficit)								
Other Reserves (describe)								
Less: Capital contributed by shareholders fund								
Net Shareholders' Equity								
Balance of statutory fund (including policyholder liabilities Rs. Prior year: Rs.)								
Cede money - Waqf								
Participant Takaful Fund								
Participant Investment Fund								
Deferred Liabilities								
Deferred Taxation								
Staff Retirement Benefits								
Others								
Creditors and Accruals								
Outstanding claims (including IBNR)								
Contributions Received in Advance								
Amounts due to other takaful operators /retakaful								
Amounts due to Agents								
Accrued Expenses								
Inter-Fund Balances								
Taxation - Provision less payments								
Other Creditors and Accruals (describe)								
Borrowings								
Shairah compliant financing facility								
Other loans								
Other security issued								
Other liabilities								
Other liabilities (please specify)								
TOTAL LIABILITIES								
TOTAL EQUITY AND LIABILITIES								
CONTINGENCIES AND COMMITMENTS (if applicable)								

Chief Executive Officer

Director

Director

Chairman

Company Name:

FORM LBT

Financial Year ended 31 December

Profit and Loss Account

Figures in Rs 000

Current Year	Prior Year
--------------	------------

Investment income not attributable to statutory funds

Return on Government Securities

Return on Other Securities

Profit on Bank Deposits

Dividend Income

Other (Please specify)

Gain/(Loss) on Sale of Investments

--	--

Provision for Impairment in Value of investments

Government Securities

Other Fixed Income Securities and Deposits

Equities

Reversal of Provisions

Total investment Income

--	--

Less: Investment Related Expenses

--	--

Net Investment Income

--	--

Income from Rental Properties

Net Rental income

Net realised gains / losses on investment property

Net unrealised gains / losses on investment property

Other Income (please specify)

--	--

Total of Investment Income, Rental Income and Other Revenues

--	--

Less: Expenses not attributable to statutory funds (provide details)

--	--

Add: Surplus appropriated from Operator Sub-Fund from Ledger A/c D

--	--

Profit/(Loss) before tax (and extraordinary items, if any)

--	--

Extraordinary items (provide details)

--	--

Profit/(Loss) before Tax and after extraordinary items

--	--

Tax expense

--	--

Profit/(Loss) after tax

--	--

Earning per Share (Rupees)

The annexed notes form an integral part of these accounts.

Chief Executive Officer

Director

Director

Chairman

Company Name:
Financial Year ended 31 December
Statement of Cash Flows

FORM LCT

Figures in Rs 000

Shareholders' fund	Statutory Fund					Aggregate current year	Aggregate prior year
	Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		

Operating Cash Flows

a) Takaful activities

Contributions received
Retakaful contributions paid
Claims paid
Surrenders paid
Retakaful and other recoveries received
Commissions paid
Commissions received
Other payments, if any
Other receipts, if any

XXXXXXXX							
XXXXXXXX							
XXXXXXXX							
XXXXXXXX							
XXXXXXXX							
XXXXXXXX							
XXXXXXXX							
XXXXXXXX							
XXXXXXXX							

Net cash flow from takaful activities

0	0	0	0	0	0	0	
---	---	---	---	---	---	---	--

b) Other operating activities

Income tax paid
General management expenses paid
Surplus distributed
Other operating payments
Other operating receipts
Loans advanced
Loan repayments received
Other payments on operating assets
Other receipts in respect of operating assets

Net cash flow from other operating activities

0	0	0	0	0	0	0	
---	---	---	---	---	---	---	--

Total cash flow from all operating activities

0	0	0	0	0	0	0	
---	---	---	---	---	---	---	--

Company Name:
Financial Year ended 31 December
Statement of Cash Flows

FORM LCT

Figures in Rs 000

Shareholders' fund	Statutory Fund					Aggregate current year	Aggregate prior year
	Ordinary life (investment	Ordinary life	Capital redemption	Pension fund	Accident & health		

Investment activities

Profit/ Return received								
Dividends received								
Rentals received								
Payments for investments								
Proceeds from disposal of investments								
Fixed Capital Expenditure								
Proceeds from disposal of fixed assets								

Total cash flow from investing activities

0	0	0	0	0	0	0	
---	---	---	---	---	---	---	--

Financing activities

Share capital received		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		
Receipts from financing		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		
Repayments against financing		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		
Capital payments received by statutory funds								
Capital payments repaid by statutory funds								
Surplus appropriated to shareholders' fund								
Dividends paid		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		
Other charges paid		XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX	XXXXXXXX		
Payments on ijarah								

Total cash flow from financing activities

--	--	--	--	--	--	--	--

Net cash inflow/outflow from all activities

--	--	--	--	--	--	--	--

Cash at the beginning of the year

--	--	--	--	--	--	--	--

Cash at the end of the year

--	--	--	--	--	--	--	--

Company Name:
Financial Year ended 31 December
Statement of Cash Flows

FORM LCT

Figures in Rs 000

Reconciliation to Profit and Loss Account

	Shareholders' fund	Statutory Fund					Aggregate current year	Aggregate prior year
		Ordinary life (investment)	Ordinary life	Capital redemption	Pension fund	Accident & health		
Operating cash flows	0	0	0	0	0	0	0	
Depreciation expense								
Financial charges expense								
Profit/(loss) on disposal of fixed assets								
Increase/(decrease) in assets other than cash								
(Increase)/decrease in liabilities other than running finance								
Revaluation adjustment								
Other adjustments (please specify)								
Profit or loss after taxation	0	0	0	0	0	0	0	
(must agree to Profit and Loss Account (shareholders' fund only))								

Definition of cash

Please provide a definition of which items have been treated as cash for the purposes of this statement, and if different from Cash as disclosed in the Balance Sheet, provide a reconciliation.

Cash for the purposes of the Statement of Cash Flows consists of:

The annexed notes form an integral part of these accounts.

Chief Executive Officer

Director

Director

Chairman

Company Name:

FORM LDT

Financial Year ended 31 December

Figures in Rs 000

Revenue Account

Statutory Fund					Aggregate current year	Aggregate prior year
Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		

Participant Investment Fund (PIF)**Income**

Allocated contribution

Net investment income

Total net income**Less: Claims and expenditures**

Surrender / partial withdrawal

Takaful operators' fee

Other charges

Total claims and expenditure**Excess of income over claim and expenditure**

Add: Technical reserves at beginning of the year

Less: Technical reserves at end of the year

Movement in technical reserves

Surplus / (deficit)**Movement in technical reserves****Balance of PIF at beginning of the year****Balance of PIF at end of the year****Participants' Takaful Fund (PTF)****Income**

Contribution net of retakaful

Net Rental Income from Investment Property

Net realised gains / losses on investment property

Net unrealised gains / losses on investment property

Net investment income

Other income

Total net income**Claims and expenditures**

Claims net of retakaful recoveries

Takaful operator's fee

Policy Transfers to Other Statutory Funds

Other charges

Excess / (deficit) of income over claims and expenditure

Add : Technical Reserves at Beginning of the Year

Less : Technical Reserves at End of the Year

Movement in technical reserves

Surplus/(Deficit) before distribution

Distribution of surplus

Surplus / (deficit) after distribution

Movement in technical reserves**Transfer from / (to)**

Qard-e-Hasna (returned to)/contribution from shareholders' sub fund

Net transfer from shareholders' sub fund**Balance of PTF at beginning of the year****Balance of PTF at end of the year****Subtotal**

Company Name:

FORM LDT

Financial Year ended 31 December

Figures in Rs 000

Revenue Account

Statutory Fund					Aggregate current year	Aggregate prior year
Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		

Shareholders' Sub Fund

Income

Takaful operators' fee

Mudarib fee PTF

Other income

Total income

Expenditures

Net commission expenses

Other acquisition expenses

Management expenses

Other expenses

Total expenditure

Excess / (deficit) of income over expenditure

Add: Technical reserves at beginning of the year

Less: Technical reserves at end of the year

Surplus / (deficit) for the year

Surplus / (deficit) transferred to shareholders' fund

Transfer from / (to) shareholders' fund

Contribution received from shareholders' fund

Qard-e-Hasna contributed to PTF

Net transfer from / (to) shareholders' fund

Balance of shareholders' sub fund at beginning of the year

--	--	--	--	--	--	--

Balance of fund at end of the year

--	--	--	--	--	--	--

Balance of statutory funds at end of the year

--	--	--	--	--	--	--

Represented by:

Participants' Investment Fund

Technical reserves for PIF

--	--	--	--	--	--	--

Participants' Takaful Fund

Technical reserves for PTF

Qard-e-Hasna contributions

Accumulated surplus / (deficit) - PTF

Shareholders' sub fund

Technical reserves for shareholders' sub fund

Accumulated surplus - shareholders' sub fund

Balance of Funds at the end of the year

The annexed notes form an integral part of these accounts.

Chief Executive Officer

Director

Director

Chairman

Company Name:
Financial Year ended 31 December
Statement of Contributions

FORM LET

Figures in Rs 000

Gross Contributions

Regular Contribution on Individual Policies*

First year

Second year renewal

Subsequent year renewal

Top up contributions under individual policies

Single Contributions Individual Policies

Group Policies with Cash Values

Group Policies without Cash Values

Less: Experience Refund (if any)

Annuities

Total Gross Contributions

Gross contribution allocation:

Participants' Investment Fund (PIF)

Regular Contribution

Top up and single contributions

Total allocated contribution

Participants' Takaful Fund (PTF)

Gross Contribution

Contribution on individual policies

Group policies without cash values

Less: Retakaful Contributions Ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On group policies

Ordinary life (investment linked)	Ordinary life	Statutory Fund			Aggregate current year	Aggregate prior year
		Capital redemption	Pension fund	Accident & health		

--	--	--	--	--	--	--

--	--	--	--	--	--	--

--	--	--	--	--	--	--

--	--	--	--	--	--	--

On annuities						
Less: Experience refund from retakaful operators (if any)						
Less: Retakaful commission on risk contributions						
Net risk contribution of PTF						
Contribution allocated to Shareholders' Sub Fund						
Regular contribution						
Top up and single contributions						
Total un-allocated contribution						

* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such

The annexed notes form an integral part of these accounts.

Chief Executive Officer

Director

Director

Chairman

Company Name:
Financial Year ended 31 December
Statement of Claims

FORM LFT

Figures in Rs 000

Gross Claims

Claims under individual policies (including provision for claims intimated or incurred but not reported)

by death
by insured event other than death
by maturity
by surrender
annuity payments
surplus in cash

Ordinary life (investment linked)	Statutory Fund				Aggregate current year	Aggregate prior year
	Ordinary life	Capital redemption	Pension fund	Accident & health		
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
Total gross individual policy claims						

Claims under group policies (including provision for claims intimated or incurred but not reported)

by death
by insured event other than death
by maturity
by surrender
annuity payments
surplus in cash

					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
					0	0
Total gross group claims						
Total Gross Claims						

Claims allocated as follows:

Participants' Investment Fund (PIF)

Surrenders / partial withdrawal under individual policies

--	--	--	--	--	--	--

Participants' Takaful Fund (PTF)

- Under individual policies by death
- Under group policies by death
- Under group policies by event other than death

Total gross claims under PTF

Less: Retakaful Recoveries

On individual life claims
On group life claims
On annuities
On others

Net Claims under PTF

--	--	--	--	--	--	--

The annexed notes form an integral part of these accounts.

Chief Executive Officer

Director

Director

Chairman

FORM LGT

Shareholders' Sub Fund

Acquistion Costs

- commission on first year contribution
- commission on renewal contribution
- commission on top-up contribution and single contribution
- other benefits to takaful intermediaries
 - salaries, allowances and other benefits
 - cost of contests, conventions, etc

- commission
- other benefits to takaful intermediaries

- salaries and other benefits
- other overheads

- stamp duty
- initial medical fees
- other (provide details)

Total acquisition costs

Salary and Administration Expenses

- Salaries and other benefits
- Traveling expenses
- Advertisements & sales promotion
- Printing and stationery
- Depreciation
- Amortisation
- Rent, rates and taxes
- Legal and professional charges - business related
- Electricity, gas and water
- Entertainment
- Vehicle running expenses
- Office repairs and maintenance
- Appointed Actuary fees
- Bank charges
- Postages, telegrams and telephone
- Insurance Ombudsman expense contribution
- Annual Supervision fee SECP
- Bad and doubtful debts
- Miscellaneous (separately identify individual expense head if more than 5% of total)

Legal & professional fee other than business related
Auditors' remuneration - note 36.1
Subscription
Registration fee
Expenses on bonus issue
Donations
Workers Welfare Fund
Misc. (Please specify separately if more than 5% of total)

Management expenses recovered from other funds
Fees charged to participants

Net management expenses

The annexed notes form an integral part of these accounts.

[illegible]

Chairman

Company Name:
Financial Year ended 31 December
Statement of Investment Income

FORM LHT

Figures in Rs 000

Statutory Fund					Aggregate current year	Aggregate prior year
Ordinary life (investment linked)	Ordinary life	Capital redemption	Pension fund	Accident & health		

Investment Income

Participants' Investment Fund (PIF)

Return on government securities
 Return on other fixed income securities
 Profit on bank balances and deposits
 Dividend income
 (Loss) / gain on sale of investments - net
 Others (please specify)

Investment Expenses

Charity & Donations

--	--	--	--	--	--	--

Net investment (loss) / income of PIF

--	--	--	--	--	--	--

Participants' Takaful Fund (PTF)

Return on government securities
 Return on other fixed income securities
 Profit on bank balances and deposits
 Dividend income
 (Loss) / gain on sale of investments - net
 Others (please specify)

Investment expense

Mudarib fee

--	--	--	--	--	--	--

Net investment income of PTF

--	--	--	--	--	--	--

Net investment (loss) / income

--	--	--	--	--	--	--

The annexed notes form an integral part of these accounts.

Chief Executive Officer

Director

Director

Chairman

	Current year		
	Rupees in thousand		
	Shareholders' Fund	Statutory Fund	Statutory Fund
Assets			
Property and equipment	-	-	-
Intangible assets	-	-	-
Investment property	-	-	-
Investments in subsidiaries and associates (applicable where equity accounting is followed)	-	-	-
Investments	-	-	-
Equity securities	-	-	-
Government securities	-	-	-
Other securities	-	-	-
Loans secured against life takaful policies	-	-	-
Takaful / retakaful receivables	-	-	-
Other loans and receivables	-	-	-
Deferred taxation	-	-	-
Taxation - payments less provision	-	-	-
Prepayments	-	-	-
Cash & Bank	-	-	-
Total Assets (A)	-	-	-

In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000

(a)	-	-	-
(b)	-	-	-
...	-	-	-
...	-	-	-
...	-	-	-
..	-	-	-
.	-	-	-
(U)-(i)	-	-	-
(U)-(ii)	-	-	-
(U)-(iii)	-	-	-
(v)	-	-	-
(w)	-	-	-
Total of In-admissible assets (B)	-	-	-
Total Admissible Assets (C=A-B)	-	-	-

Total Liabilities

Takaful Liabilities Net of Retakaful Recoveries	-	-	-
Retirement benefit obligations	-	-	-
Deferred taxation	-	-	-
Borrowings	-	-	-
Contribution received in advance	-	-	-
Takaful / retakaful payables	-	-	-
Other creditors and accruals	-	-	-
Taxation - provision less payments	-	-	-
Total Liabilities (D)	-	-	-

Total Net Admissible Assets (E=C-D)

Subordinated Debt as per requirement of rule 13A

Total Amount of Subordinated Debt Issued	-	-	-
Liability allowed for inclusion as per table of rule 13A (E)	-	-	-

Total Net Admissible Assets (F=C-D+E)

Minimum Solvency Requirement			
Shareholder's Fund	-	-	-
Policyholders Liability	-	-	-
Solvency Margin	-	-	-
Excess / Deficit in Net Admissible Assets over Minimum Requirements	-	-	-

The annexed notes form an integral part of these accounts.

Chief Executive Officer

Director

Director

Chairman

Form LJT

Rupees in 000

[illegible]**TOTAL ASSETS**

The annexed notes form an integral part of these accounts.

Chief Executive Officer

Director

Director

Chairman

FORMS OF REGULATORY RETURNS FOR GENERAL TAKAFUL OPERATORS

FORM GAT

Company Name:
Financial Year ended 31 December
Balance Sheet

Note	OPF		PTF	
	Current Year	Prior Year	Current Year	Prior Year
Rs				
Capital and Reserves Attributable to company's shareholders *				
Domestic companies				
Authorised Share Capital				
Paid-up share capital				
Retained earnings				
Reserves				
Other equity (please specify)				
Foreign companies				
Head office account				
Other equity (please specify)				
Participants Takaful Fund (PTF)				
Seed money				
Accumulated surplus / (deficit)				
Qard-e-Hasna				
PTF Underwriting provisions				
Provision for outstanding benefits (including IBNR)				
Unearned contribution reserves				
Contribution deficiency reserve				
Reserve for unearned retakaful rebate				
Total underwriting provisions				
Deferred Liabilities				
Deferred Taxation				
Staff Retirement Benefits				
Unearned wakala fee				
Others (please specify)				
Creditors and Accruals				
Contributions Received in Advance				
Takaful / Retakaful payables				
Accrued Expenses				
Taxation - Provision less payments				
Other Creditors and Accruals (describe)				
Borrowings				
Other loans				
Other liabilities				
Payable to OPF / PTF				
Income tax liabilities				
Other liabilities (please specify)				
TOTAL LIABILITIES				
TOTAL EQUITY AND LIABILITIES				
CONTINGENCIES AND COMMITMENTS (if applicable)				

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

* In the case of window takaful operations, in place of "Capital and reserves attributable to company's shareholders", the insurer shall provide head of accounts related to reserves attributable to the OPF of the insurer i.e. statutory reserve, other reserves and accumulated profit/(loss) etc.

Note	OPF		PTF	
	Current Year	Prior Year	Current Year	Prior Year
Rs				
Cash and Bank Deposits				
Cash and other equivalent				
Current and other accounts				
Deposits maturing within 12 months				
Deposits maturing after 12 months				
Loans (Secured or un-secured - classify as appropriate)				
To employees				
To agents				
Others				
Investment in subsidiaries and associates				
Fixed Income Securities				
Listed Equities				
Unlisted Equities				
Other Investments				
Government Securities				
Other Fixed Income Securities				
Listed Equities				
Unlisted Equities				
Mutual Funds				
Others (describe)				
Less: Provision for diminution in value				
Investment Property				
Deferred Taxation				
Preliminary and Deferred Expenses				
Current Assets - Others				
Contributions due but unpaid				
Takaful / Retakaful receivables				
Retakaful recoveries against outstanding claims / benefits				
Salvage recoveries accrued				
Contribution and benefit reserves retained by cedants				
Accrued investment income				
Taxation - payments less provision				
Receivable from OPF / PTF				
Deferred wakala fee				
Deferred commission expense				
Prepayments				
Sundry receivables(provide details)				
Fixed Assets				
Tangible & Intangible				
Land and Buildings				
Furniture, Fixtures and Office Equipment				
Motor Vehicles				
Capital Work in Progress				
Intangibles (Please specify)				
TOTAL ASSETS				

Company Name:

FORM GBT

Financial Year ended 31 December

Figures in '000

Profit and Loss Account

	Note	Fire & Property	Marine, Aviation & Transport	Motor Act	Others	Current Year Aggregate	Prior Year Aggregate
PTF Revenue Account							
Contributions earned							
Contributions ceded to retakaful							
Net contributions revenue							
Retakaful rebate earned							
Net underwriting income							
Net claims - reported / settled - IBNR							
Reversal / (charge) of contribution deficiency reserve							
Other direct expenses							
Surplus / (Deficit) before investment income							
Investment income							
Rental income							
Other income							
Less: Modarib's share of investment income							
Provisions for doubtful contributions (net of Wakala fee)							
Surplus / (Deficit) transferred to accumulated surplus / (deficit)							
Operator Fund							
Wakala fee							
Commission expense							
General,administrative and management expenses							
Modarib's share of PTF investment income							
Investment income							
Direct expenses							
Other charges							
Rental income							
Other income							
Profit / (loss) before taxation							
Taxation							
Profit / (loss) after taxation attributable to shareholders							

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

COMPANY NAME

FORM GBBT

STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY AND PARTICIPANTS' TAKAFUL FUND AS AT 31 DECEMBER 20XX

	Attributable to share holders of the Company			Total
	Share capital	Reserves (if any, please specify)	Unappropriat	
			ed profit / (Accumulated loss)	
			Rupees in thousand	
Balance as at January 1, prior year	-	-	-	-
Restatement due to change in accounting policy (if any)	-	-	-	-
Restated balance as at January 1, prior year (if any)	-	-	-	-
Profit for the period	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-
Other (if any, please specify)	-	-	-	-
Dividend	-	-	-	-
Balance as at December 31, prior year	-	-	-	-
Restatement due to change in accounting policy (if any)	-	-	-	-
Profit for the period	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-
Other (if any, please specify)	-	-	-	-
Dividend	-	-	-	-
Balance as at December 31, current year	-	-	-	-

	Attributable to participants of the PTF		
	Seed money	Accumulated	Total
		surplus / (deficit)	
		Rupees in thousand	
Balance as at January 1, prior year	-	-	-
Restatement due to change in accounting policy (if any)	-	-	-
Restated balance as at January 1, prior year (if any)	-	-	-
Surplus/(deficit) for the year	-	-	-
Other comprehensive income for the year	-	-	-
Other (if any, please specify)	-	-	-
Balance as at December 31, prior year	-	-	-
Restatement due to change in accounting policy (if any)	-	-	-
Surplus/(deficit) for the year	-	-	-
Other comprehensive income for the year	-	-	-
Total Comprehensive Income for the year	-	-	-
Other (if any, please specify)	-	-	-
Balance as at December 31, current year	-	-	-

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

Company Name:
Financial Year ended 31 December
Statement of Cash Flows

FORM GCT

Figures in '000

OPF		PTF	
Current Year	Prior Year	Current Year	Prior Year

Operating Cash Flows

a) Takaful activities

Contributions received
Retakaful contribution paid
Claims / Benefits paid
Surrenders paid
Retakaful and other recoveries received
Commissions paid
Commissions received
Wakala fees received
Wakala fees paid
Modarib share received
Modarib share paid
Others if any (please specify)

Net cash flow from takaful activities

0			0
---	--	--	---

b) Other operating activities

Income tax paid
General and other expenses paid
Other operating payments
Other operating receipts
Advances and Deposits

Net cash flow from other operating activities

0			0
---	--	--	---

Total cash flow from all operating activities

0			0
---	--	--	---

Investment activities

Profit/ Return received
Dividends received
Rentals received
Payments for investments/investment properties
Proceeds from disposal of investments / investment properties
Fixed Capital Expenditure
Proceeds from disposal of fixed assets

Total cash flow from investing activities

0			0
---	--	--	---

Financing activities

Share capital received
Remittance to/from Headoffice
Loans received
Loans repaid
Dividends paid
Financial charges paid
Payments on operating leases

Total cash flow from financing activities

--	--	--	--

Net cash inflow/outflow from all activities

--	--	--	--

Cash at the beginning of the year

0			0
---	--	--	---

Cash at the end of the year

0			0
---	--	--	---

Reconciliation to Profit and Loss Account

Operating cash flows
Depreciation expense
Amortisation
Financial charges expense
Profit/(loss) on disposal of fixed assets
Profit/(loss) on disposal of investments / investment properties
Dividend income
Other Investment income
Increase in unearned contribution
Income tax paid
Increase/(decrease) in assets other than cash
(Increase)/decrease in liabilities other than borrowings
Other adjustments (please specify)

Profit or loss before taxation

0			0
---	--	--	---

Surplus / (Deficit) in participants' equity

Profit / (loss) before tax attributable to shareholders

Definition of cash

Please provide a definition of which items have been treated as cash for the purposes of this statement, and if different from Cash and Overdrafts as disclosed in the Balance Sheet, provide a reconciliation.

Cash for the purposes of the Statement of Cash Flows consists of:

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

FORM GDT

Company Name:
Financial Year ended 31 December
Statement of Contributions

Figures in '000

Takaful Business Underwritten Inside Pakistan

Class of Business	Contributions written Rs	Wakala Fees Rs	Contributions Net of Wakala Fee Rs	Unearned contribution reserve Opening Rs	Closing Rs	Contributions earned Rs	Retakaful ceded Rs	Prepaid opening Rs	Retakaful ceded closing Rs	Retakaful expense Rs	Current Year Net Contribution revenue Rs	Prior Year Net Contribution revenue Rs
Direct and Facultative												
1 Fire and Property Damage						0				0		
2 Marine, Aviation and Transport						0				0		
3 Motor (*)						0				0		
4 Miscellaneous						0				0		
Total	0			0	0	0	0	0	0	0		
Treaty												
1 Proportional						0				0		
2 Non-Proportional						0				0		
Total	0			0	0	0	0	0	0	0		
Grand Total	0			0	0	0	0	0	0	0		

Note: If there is any business written outside Pakistan then a separate statement on a similar format should be prepared in respect of that business.

(*) Motor should include both third party liability and comprehensive

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

Company Name:
Financial Year ended 31 December
Statement of Claims/Benefits

FORM GET

Figures in '000

Takaful Business Underwritten Inside Pakistan

Class of Business									Current Year	Prior Year
	Benefits paid	Outstanding benefits Opening	Benefits Closing	expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding benefits Opening	Retakaful and other recoveries in respect of outstanding benefits Closing	Retakaful and other recoveries revenue	Net benefits expense	Net benefits expense
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
Direct and Facultative										
1 Fire and Property Damage	0		0	0	0	0	0	0	0	
2 Marine, Aviation and Transport	0		0	0	0	0	0	0	0	
3 Motor (*)	0		0	0	0	0	0	0		
4 Miscellaneous	0		0	0	0	0	0	0		
Total	0	0	0	0	0	0	0	0		
Treaty										
1 Proportional	0		0	0	0	0	0	0		
2 Non-Proportional	0		0	0	0	0	0	0		
Total	0	0	0	0	0	0	0	0		
Grand Total	0	0	0	0	0	0	0	0		

Note: If there is any business written outside Pakistan then a separate statement on a similar format should be prepared in respect of that business.

(*) Motor should include both third party liability and comprehensive

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

Company Name:
Financial Year ended 31 December
Statement of Expenses

FORM GFT

Figures in '000

Takaful Business Underwritten Inside Pakistan

Class of Business	Commissions paid or payable	Opening Deferred commission	Closing Deferred commission	Net commission expense	Other man- agement expenses	Underwriting expense	Retakaful rebate	Current Year	Prior Year
	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Net underwriting expense	Net underwriting expense
	a	b	c	d = a+b-c	e	f = d+e		Rs	Rs
								g = e-f	
							refer note below		
Direct and Facultative									
1 Fire and Property Damage									
2 Marine, Aviation and Transport									
3 Motor (*)									
4 Miscellaneous									
Total	0				0		0		
Treaty									
1 Proportional									
2 Non-Proportional									
Total	0				0		0		
Grand Total	0				0		0		

Notes: Retakaful rebate is arrived at taking impact of opening and closing unearned commission.

If there is any business written outside Pakistan then a separate statement on a similar format should be prepared in respect of that business.

(*) Motor should include both third party liability and comprehensive

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

Company Name:
Financial Year ended 31 December
Statement of Investment Income
Takaful Business Underwritten Inside Pakistan

FORM GGT

Figures in '000

OPF		PTF	
Current	Prior	Current	Prior

Income from Trading Investments

Gain/loss on trading (l.e. buying and selling difference)
Dividend Income (earned while holding the securities)
Others, if any (Please specify)

Income from Non-Trading Investments

Held to Maturity or Available for sale (classify as appropriate)

Return on Government Securities
Return on Other Fixed Income Securities and Deposits
Dividend Income
Amortisation of discount/premium relative to par
Others, if any (Please specify)

Gain/Loss on Sale of Non-Trading Investments (classify as appropriate)

--	--	--	--

Gain/Loss on Revaluation of Investments

- Trading Investments
- Others

Provision for Impairment in Value of Investments

Provision for Portfolio Held to Maturity
Provision for Portfolio Available for Sale

Less: Investment Related Expenses

--	--	--	--

Net Investment Income

--	--	--	--

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

FORM GHT

		Policy year basis / Accident year basis (delete as applicable)							Outstanding benefits (notified) at end of year											
Class of Business		Benefits Paid Development year:							Development year:											
		0 Rs	1 Rs	2 Rs	3 Rs	4 Rs	5 and above Rs	Total Rs	0 Rs	1 Rs	2 Rs	3 Rs	4 Rs	5 and above Rs	Total Rs	IBNR Rs	Total Rs			
Direct and Facultative	1 Fire and Property Damage	Benefits							0							0		0		
		Recoveries on benefits								0							0		0	
		Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	2 Marine, Aviation and Transport	Benefits								0							0		0	
		Recoveries on benefits									0							0		0
		Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	3 Motor Act	Benefits								0							0		0	
		Recoveries on benefits									0							0		0
		Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	4 Liability	Benefits								0							0		0	
Recoveries on benefits										0							0		0	
Net		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
5 Workers' Compensation	Benefits								0							0		0		
	Recoveries on benefits									0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
6 Credit and Suretyship	Benefits								0							0		0		
	Recoveries on benefits									0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
7 Accident and Health	Benefits								0							0		0		
	Recoveries on benefits									0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
8 Agriculture (including crop insurance)	Benefits								0							0		0		
	Recoveries on benefits									0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
9 Miscellaneous	Benefits								0							0		0		
	Recoveries on benefits									0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Total	Benefits								0							0		0		
	Recoveries on benefits									0							0		0	
	Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Treaty	9 Proportional Treaty	Benefits							0							0		0		
		Recoveries on benefits									0							0		0
		Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
	10 Non-Proportional Treaty	Benefits								0							0		0	
		Recoveries on benefits									0							0		0
		Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	Benefits								0							0		0	
		Recoveries on benefits									0							0		0
		Net	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Grand Total	Benefits								0							0		0	
Recoveries on benefits										0							0		0	
Net		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

FORM GHT

Number of benefits in year:

Direct and Facultative

		0 Rs	1 Rs	2 Rs	3 Rs	4 Rs	5 and above Rs	Total Rs
1 Fire and Property Damage	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
2 Marine, Aviation and Transport	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
3 Motor Act	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
4 Liability	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
5 Workers' Compensation	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
6 Credit and Suretyship	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
7 Accident and Health	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
8 Agriculture (including crop insurance)	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
9 Miscellaneous	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
Total	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0

Treaty

1 Proportional Treaty	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
2 Non-Proportional Treaty	Notified in year							0
	Paid in year							0
	Outstanding at end of year							0
Total	Notified in year	0	0	0	0	0	0	0
	Paid in year	0	0	0	0	0	0	0
	Outstanding at end of year	0	0	0	0	0	0	0

Note If there is any business written outside Pakistan then a separate statement on a similar format should be prepared in respect of that business.

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

Company Name:
Financial Year ended 31 December
Statement of Estimated Exposures

FORM GIT

(Amounts in Rupees million)

1) Risk Exposures

		Maximum gross risk exposure	Maximum gross risk PML	Highest net risk retention	Maximum reinsurance cover
		(Gross sum insured of risk having highest PML)	(Underwriter's estimation of maximum possible loss of 'a')	(Retention on PML basis)	(Cession on PML basis)
		(a)	(b=x% of a)	(.c)	(d=b-c)
Classes of business into which non-life insurance business is divided as per section 4(3) of the Insurance Ordinance 2000, and Performa given in Accounting Regulations for General Takaful, i.e.,					
Direct and facultative	1	Fire and property damage	-		
	2	Marine, aviation and transport	-		
	3	Motor act	-		
	4	Liability			
	5	Workers' compensation			
	6	Credit and suretyship			
	7	Accident and health			
	8	Agriculture (including crop insurance)			
	9	Miscellaneous			
Treaty	9	Proportional		-	-
	10	Non-proportional		-	-

2) Aggregate Event Exposures

Provide below up to five aggregate events which constitute the maximum exposures of the company.

Include:

- the highest gross aggregate exposure;
- the highest gross maximum probable loss;
- the highest net maximum probable loss.

Event (description)	Gross aggregate exposure	Gross event PML	Net event retention	Maximum reinsurance cover
	(Gross aggregate sum insured of highest cat. event PML)	(Underwriter's estimation of event maximum possible loss of "a")	(Retention on event PML basis)	(Cession on event PML basis)
	(a)	(b=x% of a)	(.c)	(d=b-c)
1) Flood - Multan				
2) Earth Quake - Multan				
3) Earth Quake - Karachi				
4) Flood - Hafizabad				
5) Earth Quake - Hafizabad				

The annexed notes form an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

Risk Exposures

Is any condition that presents a possibility of a financial loss.

Every exposure has the following elements

- * Financial value exposed to loss
- * Cause of loss (peril)
- * Potential financial consequences of that loss

Probable maximum loss (PML) is the value of the largest loss that is likely to occur. The underwriter's estimation of maximum possible loss is based on an organization's own experience or on other organizations' experience. If statistical data are available, it may be useful to assume that PML is close to average past losses.

Aggregate Event Exposures

Is a condition that presents a possibility of a highest financial loss due to a catastrophic event involving various risks simultaneously in a large area or the whole city.

Probable maximum loss (PML) is the value of the largest loss that is likely to occur in an event. The underwriter's estimation of maximum possible loss is based on an organization's own experience or on other organizations' experience. If statistical data are available, it may be useful to assume that PML is close to average past losses.

Company Name:

Form GJT

Statement of Assets for Solvency Purpose

	OPF	PTF Current year	Aggregate
	Rupees in thousand		
Assets			
Property and equipment	-	-	-
Intangible assets	-	-	-
Investment property	-	-	-
Investments in subsidiary and associate (applicable where equity accounting is followed)	-	-	-
Investments			
Equity securities	-	-	-
Debt securities	-	-	-
Term deposits	-	-	-
Loans and other receivables	-	-	-
Takaful / Retakaful receivables	-	-	-
Retakaful recoveries against outstanding claims/ benefits	-	-	-
Salvage recoveries accrued	-	-	-
Deferred commission expense	-	-	-
Deferred taxation	-	-	-
Receivable from OPF/PTF	-	-	-
Accrued investment income	-	-	-
Taxation - payment less provision	-	-	-
Deferred wakala fee	-	-	-
Prepayments	-	-	-
Cash & Bank	-	-	-
Total Assets (A)	-	-	-

In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000

(a)	-	-	-
(b)	-	-	-
...	-	-	-
...	-	-	-
...	-	-	-
...	-	-	-
..	-	-	-
.	-	-	-
(U)-(i)	-	-	-
(U)-(ii)	-	-	-
(U)-(iii)	-	-	-
(v)	-	-	-
(w)	-	-	-
Total of In-admissible assets (B)	-	-	-
Total Admissible Assets (C=A-B)	-	-	-

Total Liabilities

Underwriting Provisions	-	-	-
Outstanding benefits including IBNR	-	-	-
Unearned contribution reserves	-	-	-
Contribution deficiency reserves	-	-	-
Unearned commission income	-	-	-
Retirement benefit obligations	-	-	-
Deferred taxation	-	-	-
Unearned wakala fee	-	-	-
Borrowings	-	-	-
Contributions received in advance	-	-	-
Takaful / Retakaful Payables	-	-	-
Other Creditors and Accruals	-	-	-
Taxation - provision less payment	-	-	-
Accrued expenses	-	-	-
Income tax liabilities	-	-	-
Payable to OPF / PTF	-	-	-
Any other Liabilities (Specify)	-	-	-
Total Liabilities (D)	-	-	-

Total Net Admissible Assets (E=C-D)

Minimum Solvency Requirement (higher of following)

Method A - U/s 36(3)(a)	-
Method B - U/s 36(3)(b)	-
Method C - U/s 36(3)(c)	-

Excess / Deficit in Net Admissible Assets over Minimum Requirements

Chief Executive Officer

Director

Director

Chairman

Company Name :

Form GJT-WTO

Statement of Assets for Solvency Purpose of the Participants Takaful Fund

PTF
Current year
Rupees in 000

Assets

Property and equipment	-
Intangible assets	-
Investment property	-
Investments in subsidiary and associate (applicable where equity accounting is followed)	-
Investments	-
Equity securities	-
Debt securities	-
Term deposits	-
Loans and other receivables	-
Takaful / Retakaful receivables	-
Retakaful recoveries against outstanding claims/ benefits	-
Salvage recoveries accrued	-
Deferred commission expense	-
Deferred taxation	-
Receivable from OPF/PTF	-
Accrued investment income	-
Taxation - payment less provision	-
Deferred wakala fee	-
Prepayments	-
Cash & Bank	-
Total Assets (A)	-

In-admissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000

(a)	-
(b)	-
...	-
...	-
...	-
..	-
.	-
(U)-(i)	-
(U)-(ii)	-
(U)-(iii)	-
(v)	-
(w)	-
Total of In-admissible assets (B)	-

Total Admissible Assets (C=A-B)

Total Liabilities

Underwriting Provisions	-
Outstanding benefits including IBNR	-
Unearned contribution reserves	-
Contribution deficiency reserves	-
Unearned commission income	-
Retirement benefit obligations	-
Deferred taxation	-
Unearned wakala fee	-
Borrowings	-
Contributions received in advance	-
Takaful / Retakaful Payables	-
Other Creditors and Accruals	-
Taxation - provision less payment	-
Accrued expenses	-
Income tax liabilities	-
Payable to OPF / PTF	-
Any other Liabilities (Specify)	-
Total Liabilities (D)	-

Total Net Admissible Assets (E=C-D)

Excess / Deficit in Net Admissible Assets over Liabilities

Chief Executive Officer

Director

Director

Chairman

FORM GKT

CLASS OF ASSETS

[illegible]

Chairman

Director

Director

Chief Executive Officer