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ISLAMABAD, THURSDAY, NOVEMBER 21, 2019

PART II

Statutory Notifications (S. R. O.)

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 20th November, 2019

S.R.O. 1416 (I)/2019.—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, with the approval of the Policy Board, is pleased to make the following regulations, the same having been previously published in the official Gazette through S.R.O. 992(I)/2018 dated August 8, 2018.

1. **Short title and commencement.**—(1) These regulations shall be called the General Takaful Accounting Regulations, 2019.

(2) These regulations shall come into force the accounting periods commencing on or after January 1st, 2020.

2585(1—57)

Price: Rs. 80.00

[1815(2019)/Ex.Gaz.]

2. **Application and scope.**—(1) These Regulations shall be applicable to regulatory returns and the published financial statements of operators.

(2) The Operators shall comply with the requirements of International Financial Reporting Standards adopted by the Institute of Chartered Accountants of Pakistan 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 provision of Rule 19 of the Insurance Rules, 2017 along with Annexure –II and the provision of the Insurance Accounting Regulations, 2017 shall stand applicable on a window Takaful operator to the extent of its conventional insurance business modified to the extent stated at regulation 6 of these regulations in respect of its window Takaful business:

Provided that the provisions of these regulations shall stand equally applicable on the window Takaful business of window Takaful operator.

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) “Form” means forms appended to these regulations;
- (c) “Operator” means a Takaful Operator or a Window Takaful Operator, authorized by the Commission under the Takaful Rules, 2012, to undertake general takaful business;
- (d) “OPF” means the Operator Fund as defined in clause (ix) of sub-rule (1) of rule 2 of the Takaful Rules, 2012;
- (e) “Ordinance” means the Insurance Ordinance, 2000 (XXXIX of 2000);
- (f) “PTF” means the Participant Takaful Fund as defined in sub-clause (b) of clause (xiii) of sub-rule (1) of rule 2 of the Takaful Rules, 2012;

- (g) “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); and
- (h) “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.

(2) Words and expressions used but not defined in these Regulations shall, unless there is anything repugnant in the subject or context, have the same meaning as are assigned to them in the Ordinance or the Takaful Rules, 2012.

4. **Provisions applicable only to 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) 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);
- (b) 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);
- (c) 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);
- (d) Statement of cash flows required under sub-clause (iii) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GCT);
- (e) Statement of contributions required under sub-clause (iv) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GDT);
- (f) Statement of claims/benefits required under sub-clause (v) of clause (b) of sub-section (1) of section 46 of the Ordinance; (Form GET);
- (g) Statement of expenses required under sub-clause (vi) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GFT);
- (h) Statement of investment income required under sub-clause (vii) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GGT);

- (i) 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);
 - (j) Statement of estimated exposures required under sub-clause (ix) of clause (b) of sub-section (1) of section 46 of the Ordinance (Form GIT);
 - (k) 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);
 - (l) 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 an 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.

5. Provisions applicable only to published financial statements.—

(1) 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 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 shareholders equity and participants' Takaful Fund; and
- (e) notes to the financial statements

(2) The Operator shall prepare statement of financial position in columnar form with statement of comprehensive income combined of PTF and OPF showing the two separately within the single statement.

6. Presentation of general Window Takaful Operations in published financial statements and 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 shall be disclosed as single line item in the balance sheet of the insurer;
- (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 4 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.

(3) Insurers undertaking with window operations will disclose their Takaful results in their published financial statements as follows:

- (a) total assets and liabilities of the Window Takaful Operations shall be disclosed as single line item in the statement of the financial position of the insurer;
- (b) 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' 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 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;
- (d) segment disclosures for General Takaful Operations in accordance with the requirements of IFRS 8 – Operating Segments, shall be included in the published financial statements.

(4) Insurers undertaking Window Takaful Operations shall prepare a separate complete set of published financial statements as required under regulation 5 for its Takaful operations and shall annex the same with the annual/ interim published financial statements (as applicable) of the insurer.

7. **Segment analysis.**—(1) Some of the forms annexed to these Regulations provide segment analysis by class of business. Separate figures for any class of business are required in addition to the segments already identified in the forms if the gross contribution for that class constitutes ten percent or more of the gross contribution of the Operator. Amounts relating to classes constituting less than ten percent may be clubbed together in 'Miscellaneous'.

(2) In case of Window Takaful Operators the above limit shall be applicable for the Window Takaful Operations only.

8. **Audit report.**—The regulatory returns and 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 Auditors (Reporting Obligations) Regulations, 2018, or in accordance with the format as specified by the Commission from time to time.

9. **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 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) To the extent of unexpired risks of direct, including co- Takaful, and facultative acceptance business, an Operator shall maintain a reserve for unexpired contributions from the contribution credited to PTF (net of any wakala fee), which shall be determined based on the methods specified as follows:

- (a) as a proportion of the gross contribution of each policy, determined as the ratio of the unexpired period of the policy and the total period, both measured to the nearest day; or
- (b) where the majority of policies are issued for one year, the unearned contribution reserve may, as an alternative to the basis specified in (a) above, be determined by applying the twenty-fourths method, whereby the liability shall equal $1/24$ of the contributions relating to policies commencing in the first month of the Operator's financial year, $3/24$ of the contributions relating to policies commencing in the second month of the Operator's financial year, and so on;
- (c) If a company develops an alternative basis for determining reserves relating to re-Takaful acceptances which it feels is more appropriate to its circumstances it may use such basis provided it discloses this fully in the notes to the financial statements.

(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 installments, 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 installments may not, by agreement between the Takaful Operator and the participants, be payable until later.

10. **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 it recoverability and realization.

11. **Qard-e -Hasna.**—(1) *Qard-e-Hasna* will be shown on the face of the statement of financial position as a separate line item after ‘ Balance of Participants’ Takaful Fund’ and a note on its movement is also to be given.

(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.

12. 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 Takaful benefit liability must include amounts in relation to unpaid reported Takaful benefits; a provision for Takaful benefits incurred but not reported (IBNR), and expected Takaful benefits settlement costs.

(4) Provision for Takaful benefits incurred but not reported (IBNR) shall be recognized in accordance with SEC Guidelines for Estimation of Incurred But Not Reported Claim Reserves, 2016.

13. 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.

14. 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.

15. 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.

16. 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.

17. **Contribution deficiency.**—(1) The provision for contribution deficiency (liability adequacy test) shall be recognized by PTF in accordance with the requirements given in International Financial Reporting Standard 4 “Insurance contracts”.

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

18. **PTF taxation.**—The Operator shall ensure that the tax benefit or expense pertaining to the PTF shall be passed on to the PTF.

19. **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.

20. **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”).

21. **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.

FORMS OF REGULATORY FOR GENERAL TAKAFUL OPERATORS

Company Name: _____
 Financial Year ended 31 December: _____
 Balance Sheet

Capital and Reserve Attributable to company's shareholders *

Authorized Share Capital
 Paid-up share capital
 Retained earnings
 Surplus
 Other equity (please specify)

Foreign companies
 Paid-up share capital
 Other equity (please specify)

Participating Takaful Fund (PTF)
 Seed money
 Accumulated surplus / (deficit)
 Quota-holders

PTF Underwriting provisions
 Provision for outstanding benefits (including open)
 Contribution to PTF
 Contribution deficiency reserve
 Reserve for unearned natural rebates
 Other underwriting provisions

Deferred Liabilities
 Deferred Income
 Staff Retirement Benefits
 Unearned surplus fee
 Others (please specify)

Crucialities and Assets
 Contributions Received in Advance
 Takaful / Reinsurance payables
 Accrued Expenses
 Accrued Expenses - head office
 Other Creditors and Accruals (specify)

Borrowings
 Other items

Other Liabilities
 Payable to QPF / PTF
 Income tax liabilities
 Other liabilities (please specify)

TOTAL LIABILITIES

TOTAL EQUITY AND LIABILITIES

CONTINGENCIES AND COMMITMENTS (if applicable)

The amount taken from an integral part of these accounts.

Chairman

Director

Director

Chief Executive Officer

FORM GAT

Figures in Rs. 100
 Current Year Prior Year Current Year Prior Year

Note

Cash and Bank Deposits

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

Loans (Relevant or un-relevant - classify as appropriate)

To employees
 To agents
 Others

Investment in subsidiaries and associates

Investment in subsidiaries
 Investment in associates
 Unlisted Equities

Other Investments

Government Securities
 Other Fixed Income Securities
 Listed Equities
 Unlisted Equities
 Mutual Funds
 Other Investments
 Lease: Provision for depreciation in value

Investment Property

Deferred Taxation

Preliminary and Deferred Expenses

Current Assets - Others

Contributions that but unpaid
 Takaful / Reinsurance receivables
 Referred incomes against outstanding claims / benefits
 Referred income / benefit receivables
 Contribution and benefit reserves retained by cedents
 Accrued treatment income
 Accrued - payments less provision
 Referred income / benefit / PTF
 Deferred commission fee
 Deferred commission expense
 Prepayments
 Others (please specify) (provide details)

Fixed Assets

Tangible & Intangible
 Land and Buildings
 Plant and 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							
- BNR							
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		Total
	Seed money	Accumulated	
		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
 Mudarib share received
 Mudarib share paid
 Others if any (please specify)

Net cash flow from takaful activities

0			0
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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
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Surplus / (Deficit) in participants' equity

Profit / (loss) before tax attributable to shareholders

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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

Figures in '000

Company Name:
 Financial Year ended 31 December
 Statement of Contributions

Takaful Business Underwritten Inside Pakistan

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

FORM GET
Figures in '000

Company Name:
Financial Year ended 31 December
Statement of Claims/Benefits
Takaful Business Underwritten Inside Pakistan

Class of Business	Current Year				Prior Year			
	Benefits paid		Outstanding benefits		Retakaful and other recoveries		Net benefits	
	Rs	Rs	Opening	Closing	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	0
4 Miscellaneous	0	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	0
2 Non-Proportional	0	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

Chairman	Director	Director	Chief Executive Officer
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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 (i.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

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

FORM 227

Company Name:
 Financial Year ended 31 December:
 Statement of Estimated Expenses
 (Amounts in Rupees million)

1) Risk Exposures

Maximum gross risk exposure (Gross sum insured at risk bearing highest PML.)	Maximum gross risk PML (Underwriter's estimation of maximum payable loss of 5%) (100% of a)	Highest net risk retention (Retention on PML basis) (Cession on PML basis) (100% of a)	Maximum reinsurance cover (d-b-a)
Classes of business into which non life insurance business is divided as per section 4(3) of the Insurance Ordinance 1973 and relevant provisions in Accounting Regulations for General Insurance Co., Direct and Indemnity 1 Fire and property damage 2 Marine, aviation and transport 3 Motor car 4 Liability 5 Workers' Compensation 6 Credit and suretyship 7 Accident and health 8 Agriculture (including crop insurance) 9 Miscellaneous 10 Proportional 11 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) 1) Flood - Sindh 2) Earth Quake - Sindh 3) Earth Quake - Karachi 4) Flood - Hyderabad 5) Earth Quake - Hyderabad			

Gross aggregate exposures

Gross aggregate sum insured (Of highest cat. event PML.)	Gross event PML (Underwriter's estimation of event maximum probable loss of "a") (100% of a)	Net event retention (Retention on event PML basis) (100% of a)	Maximum reinsurance cover (Cession on event PML basis) (d-b-a)
(a)	(b)	(c)	(d)

The annexed notes form an integral part of these accounts.

Chairman	Director	Director	Chief Executive Officer

Risk Exposures

In any condition that presents a possibility of a financial loss, every exposure has the following elements:

- Potential loss
- Potential financial consequences of that loss

Possible 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.

In a condition that presents a possibility of a financial loss due to a catastrophic event, the underwriter's estimation of maximum possible loss (PML) is the value of the largest loss that is likely to occur in any 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 Rupees in thousand	Aggregate
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-0)	-	-	-
(U-01)	-	-	-
(U-04)	-	-	-
(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 expenses

Deferred taxation

Receivable from OPF/PTF

Accrued investment income

Taxation - payment less provision

Deferred wakala fee

Prepayments

Cash & Bank

Total Assets (A)

-

-

-

-

-

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

(a)

(b)

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Total of In-admissible assets (B)

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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)

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Total Net Admissible Assets (E=C-D)

-

Excess / Deficit in Net Admissible Assets over Liabilities

-

Chief Executive Officer

Director

Director

Chairman

FORMS OF PUBLISHED FINANCIAL STATEMENTS OF GENERAL TAKAFUL OPERATORS

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32	Rental income
33	Other income
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COMPANY NAME

STATEMENT OF FINANCIAL POSITION OF OPF AND PTF AS AT 31 DECEMBER 20XX

	Note	OPF		PTF	
		Current year	Prior year	Current year	Prior year
		Rupees in thousand		Rupees in thousand	
Assets					
Property and equipment	5	-	-	-	-
Intangible assets	6	-	-	-	-
Investment property	7	-	-	-	-
Investments in subsidiary and associates	8	-	-	-	-
Investments	9	-	-	-	-
Equity					
Debt					
Term deposits					
Loans and other receivables	11	-	-	-	-
Takaful / Retakaful receivables	12	-	-	-	-
Salvage recoveries accrued		-	-	-	-
Deferred taxation	15	-	-	-	-
Deferred wakala fee		-	-	-	-
Receivable from OPF / PTF	14	-	-	-	-
Accrued investment income		-	-	-	-
Taxation - payments less provision		-	-	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	-	-
Deferred commission expense		-	-	-	-
Prepayments	16	-	-	-	-
Cash and bank	17	-	-	-	-
Total Assets		-	-	-	-
Equity and liabilities					
Capital and reserves attributable to company's shareholders *					
Share capital	18	-	-	-	-
Share premium		-	-	-	-
Reserves	19	-	-	-	-
Retained earnings		-	-	-	-
Total Shareholders Equity		-	-	-	-
Participants' Takaful Fund (PTF)					
Seed money	XX	-	-	-	-
Accumulated surplus / (deficit)	XX	-	-	-	-
Balance of Participants' Takaful Fund		-	-	-	-
Gard-e-Hasna	10	-	-	-	-
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	-	-
Unearned contribution reserves		-	-	-	-
Contribution deficiency reserves		-	-	-	-
Reserve for unearned retakaful rebate		-	-	-	-
Retirement benefit obligations	13	-	-	-	-
Deferred taxation	15	-	-	-	-
Borrowings	20	-	-	-	-
Unearned wakala fee		-	-	-	-
Contribution received in advance		-	-	-	-
Takaful / Retakaful payables	21	-	-	-	-
Other creditors and accruals	22	-	-	-	-
Taxation - provision less payments		-	-	-	-
Accrued expenses		-	-	-	-
Payable to OPF / PTF	14	-	-	-	-
Income tax liabilities		-	-	-	-
Total liabilities		-	-	-	-
Total Equity and Liabilities		-	-	-	-
Contingency(ies) and commitment(s)	23	-	-	-	-

* 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.

COMPANY NAME (GENERAL TAKAFUL)**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 20XX**
(as per one Statement approach)

	Note	Current year	Prior year
		Rupees in thousand	
PTF			
Contributions earned		-	-
Less: Contributions ceded to retakaful	24	-	-
Net contributions revenue		-	-
Retakaful rebate earned	25	-	-
Net underwriting income		-	-
Net claims - reported / settled	26	-	-
- IBNR		-	-
Reversal / (charge) of contribution deficiency reserve		-	-
Other direct expenses		-	-
Surplus / (Deficit) before investment income		-	-
Investment income	31	-	-
Rental income	32	-	-
Other income	33	-	-
Less: Modarib's share of investment income	34	-	-
Provisions for doubtful contributions (net of Wakala fee)		-	-
Surplus / (Deficit) transferred to accumulated surplus / (deficit)		-	-
Other comprehensive income:			
Unrealised gains / (losses) on available-for-sale investments		-	-
Others (please specify)		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
OPF			
Wakala fee	29	-	-
Commission expense	28	-	-
General administrative and management expenses	30	-	-
Modarib's share of PTF investment income	34	-	-
Investment income	31	-	-
Direct expenses	35	-	-
Other charges		-	-
Rental income	32	-	-
Other income	33	-	-
Profit / (loss) before taxation		-	-
Taxation	37	-	-
Profit / (loss) after taxation attributable to shareholders		-	-
Other comprehensive income:			
Unrealised gains / (losses) on available-for-sale investments		-	-
Others (please specify)		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	-
Earnings (after tax) per share - Rupees	38	-	-

Chief Executive Officer Director Director Chairman

Note: The Company has the option to prepare the Statement of Comprehensive Income as per one Statement approach or two Statement approach

COMPANY NAME (GENERAL TAKAFUL)**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 20XX**

(as per two Statement approach)

	Note	Current year	Prior year
		Rupees in thousand	
PTF			
Contributions earned		-	-
Less: Contributions ceded to retakaful	24	-	-
Net contributions revenue		-	-
Retakaful rebate earned	25	-	-
Net underwriting income		-	-
Net claims - reported / settled	26	-	-
- IBNR		-	-
Reversal / (charge) of contribution deficiency reserve		-	-
Other direct expenses		-	-
Surplus / (Deficit) before investment income		-	-
Investment income	31	-	-
Rental income	32	-	-
Other income	33	-	-
Less: Modarib's share of investment income	34	-	-
Provisions for doubtful contributions (net of Wakala fee)		-	-
Surplus / (Deficit) transferred to accumulated surplus / (deficit)		-	-
OPF			
Wakala fee	29	-	-
Commission expense	28	-	-
General, administrative and management expenses	30	-	-
		-	-
Modarib's share of PTF investment income	34	-	-
Investment income	31	-	-
Direct expenses	35	-	-
Other charges		-	-
Rental income	32	-	-
Other income	33	-	-
Profit / (loss) before taxation		-	-
Taxation	37	-	-
Profit / (loss) after taxation attributable to shareholders		-	-
Earnings (after tax) per share - Rupees	38	-	-

Chief Executive Officer Director

Director

Chairman

Note: The Company has the option to prepare the Statement of Comprehensive Income as per one Statement approach or two Statement approach

COMPANY NAME (GENERAL TAKAFUL)**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 20XX**

(as per two Statement approach)

	Note	Current year	Prior year
		Rupees in thousand	
PTF			
Surplus/(Deficit) during the period		-	-
Other comprehensive income:			
Unrealised gains / (losses) on available-for-sale investments		-	-
Others (please specify)		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year			
OPF			
Profit after tax		-	-
Other comprehensive income:			
Unrealised gains / (losses) on available-for-sale investments		-	-
Others (please specify)		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year			

Chief Executive Officer

Director

Director

Chairman

Note: The Company has the option to prepare the Statement of Comprehensive Income as per one Statement approach or two Statement approach

COMPANY NAME (GENERAL TAKAFUL)

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) Rupees in thousand	Unappropriated profit /	
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		Total
	Seed money	Accumulated 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	-	-	-

Chief Executive Officer

Director

Director

Chairman

CASH FLOW STATEMENT AS AT 31 DECEMBER 20XX

Note	OPF		PTF	
	Current year	Prior year	Current year	Prior year
	Rupees in '000		Rupees in '000	
Operating Cash flows				
(a) Takaful activities				
Contributions received				
Retakaful contribution paid				
Claims / Benefits paid				
Retakaful and other recoveries received				
Commission paid				
Commission received				
Wakala fees received				
Wakala fees paid				
Modarib share received				
Modarib share paid				
Others if any (please specify)				
Net cash flow from takaful activities				
(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				
Total cash flow from all operating activities				
(c) Investment activities				
Profit / return received				
Dividend received				
Payment for investments / investment properties				
Proceeds from investments / investment properties				
Fixed capital expenditure				
Proceeds from disposal of property, plant and equipment				
Total cash flow from investing activities				
(d) Financing activities				
Advance against issue of share capital				
Dividends paid				
Total cash flow from financing activities				
Net cash flow from all activities				
Cash and cash equivalents at beginning of year				
Cash and cash equivalents at end of year				
Reconciliation to Profit and Loss Account				
Operating cash flows				
Depreciation expense				
Amortisation				
Financial charges expense				
Profit/(loss) on disposal of property, plant and equipment				
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				
Surplus / (Deficit) in participants' equity				
Profit / (loss) before tax attributable to shareholders				

The annexed notes 1 to form an integral part of these financial statements

Chief Executive Officer

Director

Director

Chairman

COMPANY NAME (GENERAL TAKAFUL)**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 20XX****1 LEGAL STATUS AND NATURE OF BUSINESS**

Disclose the domicile and legal form of the company, its country of incorporation and the address of the registered office (or principal place of business, if different from the registered office); a description of the nature of company's operations and its principal activities; the name of the parent enterprise and the ultimate parent enterprise of the group, as applicable.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These financial statements are prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulations, 2019. In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulations, 2019 shall prevail. These financial statements reflect the financial position and results of operations of both the company and PTF in a manner that the assets, liabilities, income and expenses of the company and PTF remain separately identifiable.

2.1 Basis of measurement

Specify accounting convention e.g. historical cost model.

2.2 Functional and presentation currency

Specify presentation and functional currency of the company.

2.3 Standards, interpretations and amendments effective in (current year)

Specify for each standard the details as required by the applicable IFRS.

2.4 Standards, interpretations and amendments not effective at year end

Specify for each standard the details as required by the applicable IFRS.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these financial statements are set out below.

3.1 Property and Equipment**3.2 Intangible assets****3.3 Investment property****3.4 Takaful contracts**

Disclose the general term of the Takaful contracts issued by the company and that such contracts consist of fire and property, marine, aviation and transport insurance contracts, etc.

For each type of Takaful contract issued by the company, identify the Takaful risks which the Participant Takaful Fund (PTF) accepts from another party (the policyholder). Once a contract has been classified as a Takaful contract, it remains a Takaful contract for the remainder of its lifetime, even if the Takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

Also disclose for each type of contract, the contribution recognition policy, the recording mechanism for liabilities against each such contract and claims / benefits recognition.

3.5 Deferred Commission expense

Commission incurred in obtaining and recording takaful are deferred and recognised as an asset. These costs are charged to the profit and loss account based on the pattern of recognition of contribution revenue.

3.6 Reserve for unearned contribution

The unearned portion of contribution written net of Wakala is set aside as a reserve. Specify the method of recording of unearned contribution.

3.7 Contribution deficiency reserve

Disclose the details of the method used to determine contribution deficiency reserve (liability adequacy test) and whether this is determined for each class of business separately along with the accounting treatment thereof.

3.8 Retakaful contracts held

The company cedes retakaful in the normal course of business for the purpose of limiting its net loss potential through the diversification of its risks. Assets, liabilities and income and expense arising from ceded retakaful contracts are presented separately from the assets, liabilities, income and expense from the related takaful contracts because the retakaful arrangements do not relieve the PTF from its direct obligation to its policyholders.

3.9 Amount due to / from retakaful operators

Amounts due to / from retakaful operators are carried at cost less provision for impairment, if any. Cost represents the fair value of the consideration to be received / paid in the future for services rendered.

3.10 Segment reporting

The company's operating businesses are recognised and managed separately according to the nature of services provided with each segment representing a strategic business unit that serves different markets.

3.11 Cash and cash equivalents**3.12 Revenue recognition**

- a) Contribution income under a policy is recognised over the period of takaful net of Wakala fee
- b) Wakala fee charged from PTF is recognised upfront.
- c) Rebate from retakaful operators is recognised at the same time of insurance of the underlying takaful policy by the company.
- d) Dividend income is recognised when the right to receive the dividend is established.
- e) Profit on Islamic investment products is recognised on an accrual basis.
- f) Gain / loss on sale of available for sale investments are included in profit and loss account.

Add others if considered significant

3.13 Ijarah

Ijarah rentals are recognised as an expense on accrual basis as and when the rentals become due.

3.14 Investments

in subsidiary and associate
Investments at fair value through profit and loss
Held to maturity
Available for sale

3.15 Offsetting of financial assets and liabilities

A financial asset and financial liability other than those relating to takaful contract is offset and the net amount is reported in the balance sheet when the company has a legally enforceable right to set-off the recognised amounts and it intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

3.16 Provisions**3.17 Taxation**

Current
Deferred

3.18 Staff retirement benefits

Defined contribution plan
Defined benefit plan

3.19 Takaful surplus

Takaful surplus attributable to the participants is arrived as per the policy (provide policy) of the Company.

3.20 Impairment of assets**3.21 Management expenses**

Expenses allocated to the takaful business represent directly attributable expenses. Expenses not directly allocable to takaful business are charged to OPF and allocated on the basis of gross contribution written during the year.

3.22 Qard-e-Hasna

Qard-e-Hasna is provided by OPF to PTF in case of deficit in PTF. (Briefly explain the details of impairment assessment)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Disclose that the Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year and that such estimates and judgments are continually evaluated based on historical experience and expectations of future events that are believed to be reasonable under the circumstances.

Disclose that the management has exercised its judgment in the process of applying accounting policies.

Disclose the significant estimates made by the company and the basis of such estimation. Also specify the factors subject to uncertainty and the classes of transactions most prone to changes.

		(Current Year)	(Prior Year)
	Note	Rupees in '000	
5 PROPERTY AND EQUIPMENT			
Operating assets - note ---	5.1	-	-
Capital work-in-progress - note ---	5.2	-	-
		<u>-</u>	<u>-</u>

5.1 Operating assets

OPF (Rupees in '000)									
Current year									
Cost			Depreciation				Written down		Depreciation
As at 1 January	Additions / (disposals)	Adjustments	As at 31 December	As at 1 January	For the year / (disposals)	Adjustments	As at 31 December	value as at 31 December	rate %
Furniture and fixtures									
Office equipment									
Computer equipment									
Vehicles									
Others (if any)									
Prior year									
Cost			Depreciation				Written down		Depreciation
As at 1 January	Additions / (disposals)	Adjustments	As at 31 December	As at 1 January	For the year / (disposals)	Adjustments	As at 31 December	value as at 31 December	rate %
Furniture and fixtures									
Office equipment									
Computer equipment									
Vehicles									
Others (if any)									
PTF (Rupees in '000)									
Current year									
Cost			Depreciation				Written down		Depreciation
As at 1 January	Additions / (disposals)	Adjustments	As at 31 December	As at 1 January	For the year / (disposals)	Adjustments	As at 31 December	value as at 31 December	rate %
Tractor									
Others (if any)									
Prior year									
Cost			Depreciation				Written down		Depreciation
As at 1 January	Additions / (disposals)	Adjustments	As at 31 December	As at 1 January	For the year / (disposals)	Adjustments	As at 31 December	value as at 31 December	rate %
Tractor									
Others (if any)									
Total (Rupees in '000)									
Current year									
Cost			Depreciation				Written down		Depreciation
As at 1 January	Additions / (disposals)	Adjustments	As at 31 December	As at 1 January	For the year / (disposals)	Adjustments	As at 31 December	value as at 31 December	rate %
Total									
Prior year									
Cost			Depreciation				Written down		Depreciation
As at 1 January	Additions / (disposals)	Adjustments	As at 31 December	As at 1 January	For the year / (disposals)	Adjustments	As at 31 December	value as at 31 December	rate %
Total									

5.1.1 Disposal of fixed assets

Disclose if the book value of the asset or assets sold exceeds in aggregate fifty thousand rupees, particular of the assets and in aggregate.

- cost or valuation, as the case may be;
- the book value; and
- the sale price and the mode of disposal (e.g. by tender or negotiation) and the particulars of purchase.

5.1.2 Please specify the value of assets held by third parties and assets with zero values.

5.2 Capital Work-in-Progress

	QFF		PTF	
	(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
	Rupees in '000		Rupees in '000	
Civil works	-	-	-	-
Advances to suppliers	-	-	-	-
Others (please specify)	-	-	-	-
Tracker equipment	-	-	-	-
	-	-	-	-

Where assets have been revalued, the first balance sheet subsequent to the revaluation shall show the original cost, the revalued amount, the date and amount of the revaluation and the basis thereof; name and qualification of the valuer who should be an independent person competent to do so; the nature of any indices used to determine revaluation; and the carrying amount of each class of property and equipment that would have been included in the financial statements had the assets not been carried at revalued amount. Every balance sheet subsequent to the revaluation shall show the total amount of the revaluation; and the carrying amount of each class of property and equipment that would have been included in the financial statements had the assets not been carried at revalued amount.

In the case of sale of fixed assets (otherwise than through a regular auction) made to chief executive or a director or an executive or a shareholder holding not less than ten percent of the voting shares of the company or any related party, irrespective of the value, and in the case of any other person if the original cost or the book value of the asset or assets in aggregate exceeds Rupees one million or two hundred fifty thousands respectively (whichever is lower) disclose (a) particulars of the assets (b) cost or revalued amount (c) the book value (d) the sale price (e) the mode of disposal (e.g. by tender or negotiation) and (f) the particulars of the purchaser.

Disclose the existence of any restrictions/ discrepancies on the title along-with amount involved; and the existence of any pledge/ mortgage along-with the nature of facilities obtained against such pledge/ mortgage.

6 Intangible assets

	Cost			Amortisation			Written down	
	As at 1 January	Additions	Adjustments	As at 31 December	As at 1 January	For the year	As at 31 December	value as at 31 December
Computer softwares								
Others (Please specify)								
Current year								
Prior year								

Disclose the classification of intangible as either finite or infinite life and basis of amortisation for each intangible asset.

Disclose description, the carrying amount and remaining amortization period of any individual intangible asset that is material to the financial statements as a whole; the existence and carrying amounts of intangible assets whose title is restricted and the carrying amounts of intangible assets pledged as security for liabilities; a description of any fully amortized intangible asset that is still in use; and a brief description of significant intangible assets controlled by the enterprise but not recognized as assets because they did not meet the recognition criteria.

[Note: also disclose separately for PTF, if any.]

7 INVESTMENT PROPERTIES (where cost model is followed)

(Rupees in '000)

	Cost			Current year - OPF			Written down value as at 31 December	Useful life
	As at 1 January	Additions (disposals)	As at 31 December	As at 1 January	Depreciation For the year	As at 31 December		
Land (Distinguish between freehold and leasehold)	-	-	-	-	-	-	-	-
Building (Distinguish between freehold and leasehold)	-	-	-	-	-	-	-	-
Other installations	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	Cost			Prior year - OPF			Written down value as at 31 December	Useful life
	As at 1 January	Additions	As at 31 December	As at 1 January	Depreciation For the year	As at 31 December		
Land (Distinguish between freehold and leasehold)								
Building (Distinguish between freehold and leasehold)								
Other installations								

7.1 The market value of the investment properties as per valuation carried out by professional valuers in _____ is Rs. _____

(Rupees in '000)

	Cost			Current year - PTF			Written down value as at 31 December	Useful life
	As at 1 January	Additions (disposals)	As at 31 December	As at 1 January	Depreciation For the year	As at 31 December		
Land (Distinguish between freehold and leasehold)								
Building (Distinguish between freehold and leasehold)								
Other installations								
	Cost			Prior year - PTF			Written down value as at 31 December	Useful life
	As at 1 January	Additions	As at 31 December	As at 1 January	Depreciation For the year	As at 31 December		
Land (Distinguish between freehold and leasehold)								
Building (Distinguish between freehold and leasehold)								
Other installations								

The market value of the investment properties as per valuation carried out by professional valuers in _____ is Rs. _____

	OPF		PTF	
	(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
	Rupees in '000		Rupees in '000	
Opening net book value	-	-	-	-
Additions and capital improvements	-	-	-	-
Unrealized Fair value gain / (loss)	-	-	-	-
Closing net book value	-	-	-	-
7.1	-	-	-	-

7 INVESTMENT PROPERTY (where fair value model is followed)

Opening net book value
 Additions and capital improvements
 Unrealized Fair value gain / (loss)
 Closing net book value

7.1

7.1 (Only where Company is following fair value model for investment property, disclose information about fair valuation techniques used as required above for PPE.)

8 INVESTMENTS IN SUBSIDIARY AND ASSOCIATE

	OPF		PTF	
	(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
	Rupees in '000		Rupees in '000	
Beginning of year	-	-	-	-
Acquisition / (Disposal) of subsidiary / investment in associate - Note —	-	-	-	-
Share of (loss)/profit	-	-	-	-
Less: Dividend Received	-	-	-	-
Changes in Comprehensive income - Note —	-	-	-	-
End of year	-	-	-	-

The company's interests in its subsidiaries and associates were as follows:

Name	Country of Incorporation	Assets	Liabilities	Revenues	Profit / (loss)	% Interest held
ABC Ltd	AA	-	-	-	-	-
DEF Ltd	BB	-	-	-	-	-
Total at the end of 200Y		-	-	-	-	-
ABC Ltd	AA	-	-	-	-	-
DEF Ltd	BB	-	-	-	-	-
Total at the end of 200X		-	-	-	-	-

9 INVESTMENTS

INVESTMENTS IN EQUITY SECURITIES - (DISTINGUISH BETWEEN AT FAIR VALUE THROUGH PROFIT AND LOSS AND AVAILABLE FOR SALE)

	Current Year			Prior Year		
	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
OPF						
Related Parties						
Listed shares						
Unlisted shares						
Mutual Funds						
Others						
Listed shares						
Unlisted shares						
Mutual Funds						
PTF						
Related Parties						
Listed shares						
Unlisted shares						
Mutual Funds						
Others						
Listed shares						
Unlisted shares						
Mutual Funds						

INVESTMENTS IN DEBT SECURITIES - (DISTINGUISH BETWEEN AT FAIR
VALUE THROUGH PROFIT AND LOSS, HELD TO MATURITY AND AVAILABLE FOR SALE)

OPF	Current Year			Prior Year		
	Cost	Impairment /Provision	Carrying Value	Cost	Impairment /Provision	Carrying Value
Related parties						
Sukuk						
Others						
Sukuk						
	No. of Certificates Current Year		Face value	Value of Certificates Current Year		
	Prior Year			Prior Year		Rs. 000
Related parties						
Sukuk						
Others						
Sukuk						
PTF	Current Year			Prior Year		
	Cost	Impairment /Provision	Carrying Value	Cost	Impairment /Provision	Carrying Value
Related parties						
Sukuk						
Others						
Sukuk						
	No. of Certificates Current Year		Face value	Value of Certificates Current Year		
	Prior Year			Prior Year		Rs. 000
Related parties						
Sukuk						
Others						
Sukuk						

Disclose particulars of provision for impairment and the movement in the said account in the year.

There shall be stated the name of each company, modaraba, firm, government, municipal committee and local authority; in case of shares, various classes and different paid-up values together with the terms of redemption, if any, in case of preference shares; in case of modaraba and redeemable capital the number of certificates and the nominal value of each certificates; and in case of debentures and bonds the terms of redemption, if any, and the rate of interest.

If investment is made in unlisted companies and modarabas (other than associates and subsidiaries) there shall be stated the name of the chief executive, managing agent or modaraba company. Percentage of the equity held by the company in an investee company or modaraba or a controlled firm or other associated undertaking, where it exceeds ten percent of the investee's total equity, shall be disclosed.

Value of investments in unlisted investees in which the company holds ten percent or more of the investee's total equity should be calculated by reference to net assets of the investee on the basis of the last available audited accounts in the case of unlisted companies and modarabas and last available accounts in case of other investees together with the period of such accounts shall be disclosed.

10	QARD-E-HASNA	(Current Year)	(Prior Year)		
		Rupees in '000			
	Opening Balance of Qard-e-Hasna	-	-		
	Qard-e-Hasna transferred from OPF during the year	-	-		
	Qard-e-Hasna returned by PTF during the year	-	-		
	Impairment Adjustment	-	-		
		<u>-</u>	<u>-</u>		
	Closing Balance of Qard-e-Hasna	-	-		
11	LOANS AND OTHER RECEIVABLES				
		OPF		PTF	
		(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
		Rupees in '000		Rupees in '000	
	Loans to related parties	-	-	-	-
	Receivable from related parties	-	-	-	-
	Rent receivable	-	-	-	-
	Accrued investment income	-	-	-	-
	Security deposit	-	-	-	-
	Advance to supplier	-	-	-	-
	Agents commission receivable	-	-	-	-
	Loans to employees	-	-	-	-
	Other receivable	-	-	-	-
	Less: provision for impairment of loans and receivables	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
12	TAKAFUL / RETAKAFUL RECEIVABLES - PTF	(Current Year)	(Prior Year)		
	Due from takaful participants holders	-	-		
	Less: provision for impairment of receivables from takaful participants holders	-	-		
	Due from other insurers/retakaful operators	-	-		
	Less: provision for impairment of due from other insurers / retakaful operators	-	-		
		<u>-</u>	<u>-</u>		

13 RETIREMENT BENEFIT OBLIGATIONS - OPF

Disclose the general description of the type of plans, changes in the plans, if any, and effect of any changes in the plans during the period; employees covered; and the accounting policy for recognising actuarial gains and losses.

Disclose when was the latest actuarial valuation of the defined benefit plans was conducted and specify the method used for valuation. Details of the defined benefit plans are:

	Pension Fund (Disclose only if applicable)		Gratuity Funds (Disclose only if applicable)	
	Current year	Prior year	Current year	Prior year
	(Rupees in thousand)			
Balance Sheet Reconciliation				
Fair value of plan assets	-	-	-	-
Present value of defined benefit obligations	-	-	-	-
Funded status	-	-	-	-
Unrecognised net actuarial loss / (gain)	-	-	-	-
Recognised asset / (liability)	-	-	-	-
Movement in the fair value of plan assets				
Fair value as at January 1	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial gains / (losses)	-	-	-	-
Employer contributions	-	-	-	-
Benefits paid	-	-	-	-
Fair value as at December 31	-	-	-	-
Movement in the defined benefit obligations				
Obligation as at January 1	-	-	-	-
Service cost	-	-	-	-
Interest cost	-	-	-	-
Settlement and Curtailment	-	-	-	-
Actuarial losses / (gains)	-	-	-	-
Benefits paid	-	-	-	-
Obligation as at December 31	-	-	-	-
Cost				
Current service cost	-	-	-	-
Interest cost	-	-	-	-
Expected return on plan assets	-	-	-	-
Settlement and curtailment	-	-	-	-
Recognition of actuarial loss	-	-	-	-
Expense	-	-	-	-
Actual return on plan assets	-	-	-	-

Principal actuarial assumptions used are as follows:

Discount rate & expected return on plan assets	-	-
Future salary increases	-	-
Future pension increases (if applicable)	-	-
Medical cost trend rates (if applicable)	-	-

Disclose the expected contribution for the upcoming year along with current year comparison.

Comparison for five years:

	Current year	2016	2015	2014	2013
		(Rupees in thousand)			
As at December 31					
Fair value of plan assets	-	-	-	-	-
benefit obligations	-	-	-	-	-
(Deficit) / surplus	-	-	-	-	-

Experience adjustments

Gain / (loss) on plan assets (as percentage of plan assets)	-	-	-	-	-
(Gain) / loss on obligations (as percentage of plan obligations)	-	-	-	-	-

The effects of a 1% movement in the assumed medical cost trend rate are as follows:

	Increase	Decrease
	(Rupees in thousand)	
Effect on the aggregate of current service and interest costs	-	-
Effect on the defined benefit obligations	-	-

Plan assets comprise of the following:

	Current year		Prior year	
	Rupees in thousand	%	Rupees in thousand	%
Equity	-	-	-	-
Debt	-	-	-	-
Others (include cash and bank balances)	-	-	-	-

Disclose the method used for determination of expected return on plan assets. Disclose the methodology used by the actuary for calculating contribution rates and how the company makes its contribution to the plan.

Disclose the amounts of assets and liabilities of retirement benefit plan as per actuarial valuation along with prior year comparison.

Disclose the amount contributed in the current year to the defined contribution plan along with prior year comparison.

14 RECEIVABLE / PAYABLE (Current account between OPF and PTF)

	OPF		PTF	
	(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
	Rupees in '000		Rupees in '000	
Wakala fee				
Mudaraba fee				
Other receivable / payable				

OPF	
(Current Year)	(Prior Year)
Rupees in '000	

15 DEFERRED TAXATION

Deferred debits arising in respect of
(To be specified)

Deferred credits arising due to
(To be specified)

OPF		PTF	
(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
Rupees		Rupees	

16 PREPAYMENTS

Prepaid retakaful contribution ceded
Tracker monitoring fee
Prepaid rent
Prepaid miscellaneous expenses
Others (if any)

OPF		PTF	
(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
Rupees		Rupees	

17 CASH & BANK

Cash and Cash Equivalent
Cash in hand
Policy & Revenue stamps

Cash at bank
- Current account
- Savings account

Deposits maturing within 12 months
Term deposits receipts

--	--	--	--

Cash and cash equivalents include the following for the purposes of the cash flow statement:

(Current Year)	(Prior Year)
Rupees in '000	

Cash and bank balances
Short term investments with 3 months or less maturity

-	-
-	-
-	-

18 SHARE CAPITAL**18.1 Authorized Capital**

(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
Number of Shares		Rupees in '000	
xxxxxxx	xxxxxxx	xxxxxxx	xxxxxxx
Ordinary shares of Rs.10 each			

18.2 Issued, subscribed and paid-up share capital**19 RESERVES**

(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
Rupees in '000			
Capital reserves		-	-
Reserve for exceptional loss		-	-
Revenue reserves		-	-
General reserve		-	-
Others (Please specify)		-	-

20 BORROWINGS

OPF			
(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
Rupees in '000			
Bank financings		-	-
Other (please specify)		-	-
Total borrowings		-	-
Current portion		-	-
Non-current portion		-	-

Disclose information about the extent and nature, including significant terms and conditions that may affect the amount, timing and certainty of future cash flows. Further, disclose the nature and carrying amount of the assets pledged as security.

Define Islamic modes and clarify the amounts and provide disclosures as necessary.

21 TAKAFUL / RETAKAFUL PAYABLES

PTF			
(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
Rupees in '000			
Due to takaful participants / Re-takaful payable		-	-
Others (Specify)		-	-

22 OTHER CREDITORS AND ACCRUALS

OPF			
(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
Rupees in '000			
Agents commission payable		-	-
Federal Excise Duty		-	-
WWF *		-	-
Payable to related parties		-	-
Accrued expenses		-	-
Other tax payables		-	-
Unpaid and Unclaimed Dividend		-	-
Others (please specify)		-	-
*	*	-	-

(Specify the nature of provision recorded and the reason thereof.)

* Note: Can be for PTF also

23 CONTINGENCY(IES) AND COMMITMENT(S)

All Contingent liabilities other than those arising from contract with policy holders shall be disclosed, unless the possibility of any outflow in settlement is remote, disclose for each class of contingent liability (including taxation contingency) at the balance sheet date a brief description of the nature of contingent liability and, where practicable an estimate of its financial effect; an indication of the uncertainties relating to the amount or timing of any outflow; and the possibility of any reimbursement. Where any of the information required above is not disclosed because it is not practicable to do so, disclose that fact.

23.1 Commitments for the acquisition of operating fixed assets**23.2 Commitments in respect of operating leases / Ijarah**

(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
Rupees in '000			
Not later than one year		-	-
Later than one year and not later than five years		-	-
Later than five years		-	-

Disclose a general description of the lessee's significant leasing / Ijarah arrangements including, but not limited to, the basis on which contingent rent payments are determined; the existence and terms of renewal or purchase options and escalation clauses; and restrictions imposed by lease arrangements, such as those concerning dividends, additional debt and further leasing.

24 NET CONTRIBUTION	(Current Year)	(Prior Year)
	Rupees in '000	
	PTF	
Written Gross Contribution	-	-
Less: Wakala Fee	-	-
Contribution Net of Wakala Fee	-	-
Add: Unearned contribution reserve opening	-	-
Less: Unearned contribution reserve closing	-	-
Contributions Earned	-	-
Retakaful contribution ceded	-	-
Add: Prepaid retakaful contribution opening	-	-
Less: Prepaid retakaful contribution closing	-	-
Retakaful expense	-	-
Net Contribution	-	-
	PTF	
25 RETAKAFUL REBATE		
Retakaful rebate/commission received	-	-
Add: Unearned retakaful rebate/commission opening	-	-
Less: Unearned retakaful rebate/commission closing	-	-
	PTF	
26 TAKAFUL BENEFITS / CLAIMS EXPENSE		
Benefits / Claims Paid	-	-
Add: Outstanding benefits / claims including IBNR closing	-	-
Less: Outstanding benefits / claims including IBNR Opening	-	-
Claims Expense	-	-
Retakaful and other recoveries received	-	-
Add: Retakaful and other recoveries in respect of outstanding claims closing	-	-
Less: Retakaful and other recoveries in respect of outstanding claims opening	-	-
Retakaful and other recoveries revenue	-	-
Net Claims Expense	-	-

27 Benefit / Claim Development

Actual claims compared to last four years will be disclosed as follows if there is still uncertainty about the amount and timing of the claims payments for material claims. The disclosure is not required if there is no change in previous estimates as uncertainty regarding amount of material claim payments do not exist. The disclosed balance may not need to be reconciled with the balance reported in the statement of financial position.

The policyholder also need not to disclose this information if uncertainty about the amount and timing of claims payments is usually resolved within one year.

Accident year	2016	2017	2018	2019	Current year
Estimate of ultimate claims costs:					
At end of accident year	-	-	-	-	-
One year later	-	-	-	-	-
Two years later	-	-	-	-	-
Three years later	-	-	-	-	-
Four years later	-	-	-	-	-
Current estimate of cumulative claims	-	-	-	-	-
Cumulative payments to date	-	-	-	-	-
Liability recognised in the statement of financial position	-	-	-	-	-

28 COMMISSION EXPENSE

OPF	
(Current Year)	(Prior Year)
Rupees in '000	
Commission paid or payable	-
Add: Deferred commission expense opening	-
less: Deferred commission expense closing	-
	-

29 WAKALA FEE

The shareholders of the company manage the general takaful operations for the participants and charges XX % for motor, XX % for fire and property damage and XX % for others etc., of the gross contribution written net off administrative surcharge on co-takaful inward as wakala fee against the services.

30 GENERAL ADMINISTRATIVE AND MANAGEMENT EXPENSES

OPF	
(Current Year)	(Prior Year)
Rupees in '000	
Employee benefit cost - note 30.1	-
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	-
Bank charges	-
Postages, telegrams and telephone	-
Shariah Advisor's fee	-
Takaful contribution	-
Training expenses	-
Fees and subscription	-
Bad and doubtful debts	-
Miscellaneous (separately identify individual expense head if more than 5% of total)	-
Management expense	-
	-

30.1 Employee benefit cost

Salaries, allowance and other benefits
Charges for post employment benefit

-	-
-	-
-	-

31 INVESTMENT INCOME

	OPF		PTF	
	(Current Year)	(Prior Year)	(Current Year)	(Prior Year)
	Rupees in '000		Rupees in '000	
Income from equity securities (Separate classification for AFS and held for trading)				
- Dividend income	-	-	-	-
- Other (please specify)	-	-	-	-
Income from debt securities (Separate classification for AFS and held to maturity)				
- Return on debt securities	-	-	-	-
- Other (please specify)	-	-	-	-
Income from term deposits				
- Return on term deposits	-	-	-	-
- Other (please specify)	-	-	-	-
Return on bank balances				
	-	-	-	-
Net realised gains / (losses) on investments				
Available for sale financial assets				
Realised gains on:				
- Equity securities	-	-	-	-
- Debt securities	-	-	-	-
Realised losses on:				
- Equity securities	-	-	-	-
- Debt securities	-	-	-	-
Net unrealised gains / (losses) on investments				
Net unrealised gains / (losses) on investments at fair value through profit or loss (held for trading purposes)	-	-	-	-
Net unrealised gains / (losses) on investments at fair value through profit or loss (designated upon initial recognition)	-	-	-	-
Total investment income	-	-	-	-
Less: Impairment in value of available for sale securities				
- Equity Securities	-	-	-	-
- Debt Securities	-	-	-	-
Less: Investment related expenses	-	-	-	-
	-	-	-	-

32 RENTAL INCOME

Rental income	-	-	-	-
Less: Expenses of investment property	-	-	-	-
	-	-	-	-

33 OTHER INCOME

Return on bank balances	-	-	-	-
Gain on sale of fixed assets	-	-	-	-
Return on loans to employees	-	-	-	-
Liabilities written back	-	-	-	-
Miscellaneous (please specify individual head if more than 5% of total)	-	-	-	-
	-	-	-	-

34 MODARIB'S FEE

The shareholders of the company manage the participants' investments as a Modarib and charge XX % Modarib's share of the investment income earned by PTF.

35 DIRECT EXPENSES

	OPF	
	(Current Year)	(Prior Year)
	Rupees in '000	
Legal & professional fee other than business related	-	-
Auditors' remuneration - note 35.1	-	-
Shariah audit fee	-	-
Subscription	-	-
Registration fee	-	-
Expenses on bonus issue	-	-
Donations	-	-
Workers Welfare Fund	-	-
Provision for Wakala refund	-	-
Others (Please specify separately if more than 5% of total)	-	-
	-	-

In case of donations where any director/ executive or their spouse has interest in the donee, disclose the names of such directors / executive, their interest in the donee and the names and addresses of all donees irrespective of the amount of donation.

35.1 Auditors' remuneration

	OPF	
	(Current Year)	(Prior Year)
	Rupees in '000	
Audit fee	-	-
Fee for audit of provident, pension and other funds	-	-
Special certifications and sundry advisory services	-	-
Tax services	-	-
Out-of-pocket expenses	-	-
	-	-

In case of joint auditors the above information should be shown separately for each of the joint auditors.

36 FINANCE COST

Profit on short term financing
Bank charges (financing related)
Exchange loss

OPF	
(Current Year)	(Prior Year)
Rupees in '000	
-	-
-	-
-	-
-	-

37 TAXATION

For the year
Current
Deferred

For the prior year(s)
Current
Deferred

OPF	
(Current Year)	(Prior Year)
Rupees in '000	
-	-
-	-
-	-
-	-

Distinguish, where applicable, between the provision for Pakistan taxation and the provision for taxation elsewhere.

37.1 Relationship between tax expense and accounting profit

An explanation of the relationship between tax expense (Income) and accounting profit in either or both of the following forms:

- (i) a numerical reconciliation between tax expense (Income) and the product of accounting profit multiplied by the applicable tax rate(s), disclosing also the basis on which the applicable tax rate(s) is (are) computed; and/ or
- (ii) a numerical reconciliation between the average effective tax rate and the applicable tax rate, disclosing also the basis on which the applicable tax rate is computed.

Disclose an explanation of changes in the applicable tax rate compared to the previous accounting period.

38 EARNINGS PER SHARE

Profit (after tax) for the year
Weighted average number of ordinary shares (adjusted for the effects of all dilutive potential ordinary shares)
Diluted earnings per share

OPF	
(Current Year)	(Prior Year)
Rupees	
-	-
-	-
-	-

Company should also disclose reconciliation between diluted earnings per share and basic earnings per share.

39 COMPENSATION OF DIRECTORS AND EXECUTIVES

Chief Executive		Directors		Executives	
Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year

Rupees in '000

Fee
 Managerial remuneration
 Leave encashment
 Bonus
 Ex-gratia allowance
 Charged for defined benefit plan
 Contribution to defined benefit plan
 Rent and house maintenance
 Utilities
 Medical
 Conveyance
 Retirement benefits
 Others (to be specified, if material)

Number of persons

Also disclose short term employee benefits, post employment benefits, other long term benefits, termination benefits and share (stock options) based payments.

Executives mean employees, other than the chief executive and directors, whose basic salary exceed five hundred thousand rupees in a financial year.

40 RELATED PARTY TRANSACTIONS

Disclose related party relationships where control or significant influence exists, irrespective of whether transactions have taken place between the parties. If there have been transactions between related parties, disclose:

- a) the nature of the related party relationship;
- b) the type of transactions;
- c) amount or appropriate proportions of (this should be disclosed in the foot note to the relevant outstanding items in the notes to the accounts):
 - i) each of financing obtained and advances, deposits and acceptances; disclosure may include the aggregate amounts outstanding at the beginning and end of the period, as well as advances, deposits, repayments and other changes during the period;
 - ii) each of principal types of income/mark-up and commissions paid;
 - iii) the amount of the expense recognized in the period for losses on financing obtained and advances and the amount of the provision at the balance sheet date; and
 - iv) irrevocable commitments and contingencies and commitments arising from off-balance sheet items;
- d) provisions for doubtful debts related to the amount of outstanding balances; and
- e) the elements of transactions necessary for an understanding of the financial statements of the company.

Note: Disclose separately for OPF and PTF.

41 SEGMENT INFORMATION

Segment information in respect of the following is to be given at a minimum.
In case business included in Miscellaneous is 10% or more separate disclosure is expected. In addition disclosures in accordance with FRS 8 regarding major customers etc will also be given in this note.

Current year OPF & PTF

	Rupees in '000					
Current Year - PTF	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (exclusive of Federal Excise Duty and Administrative Surcharge)	-	-	-	-	-	-
Less: Federal Excise Duty	-	-	-	-	-	-
Federal Insurance Fee	-	-	-	-	-	-
Gross written contribution (exclusive of administrative surcharge)	-	-	-	-	-	-
Gross direct contribution	-	-	-	-	-	-
Facultative inward contribution	-	-	-	-	-	-
Administrative surcharge	-	-	-	-	-	-
Wakala fees	-	-	-	-	-	-
Takaful contribution earned	-	-	-	-	-	-
Takaful contribution ceded to re-takaful	-	-	-	-	-	-
Net takaful contribution	-	-	-	-	-	-
Re-takaful rebate	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-
Takaful claims	-	-	-	-	-	-
Takaful claims recovered from re-takaful	-	-	-	-	-	-
Net claims	-	-	-	-	-	-
Contribution deficiency expense	-	-	-	-	-	-
Other direct expenses	-	-	-	-	-	-
Surplus / (Deficit) before investment income	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Mudarib share of investment income	-	-	-	-	-	-
Surplus / (Deficit) transferred to Balance of PTF	-	-	-	-	-	-
Corporate segment assets	-	-	-	-	-	-
Corporate unallocated assets	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Corporate segment liabilities	-	-	-	-	-	-
Corporate unallocated liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

	Rupees in '000					
Current Year - OPF	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Wakala Fee	-	-	-	-	-	-
Commission Expenses	-	-	-	-	-	-
Management Expenses	-	-	-	-	-	-
Mudarib share of PTF Investment Income	-	-	-	-	-	-
General and administrative expenses	-	-	-	-	-	-
Other charges / income	-	-	-	-	-	-
Profit before taxation	-	-	-	-	-	-
Taxation	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	-
Corporate segment assets	-	-	-	-	-	-
Corporate unallocated assets	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Corporate segment liabilities	-	-	-	-	-	-
Corporate unallocated liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

Disclose the net insurance premium information on country basis for the current and prior year.

Prior year OPF & PTF

Rupees in '000

Prior Year - PTF	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Contribution receivable (inclusive of Federal Excise Duty and Administrative Surcharge)	-	-	-	-	-	-
Less: Federal Excise Duty	-	-	-	-	-	-
Federal Insurance Fee	-	-	-	-	-	-
Gross written contribution (inclusive of administrative surcharge)	-	-	-	-	-	-
Gross direct contribution	-	-	-	-	-	-
Facultative inward contribution	-	-	-	-	-	-
Administrative surcharge	-	-	-	-	-	-
Wakala fees	-	-	-	-	-	-
Takaful contribution earned	-	-	-	-	-	-
Takaful contribution ceded to retakaful	-	-	-	-	-	-
Net takaful contribution	-	-	-	-	-	-
Retakaful rebate	-	-	-	-	-	-
Net underwriting income	-	-	-	-	-	-
Takaful claims	-	-	-	-	-	-
Takaful claims recovered from retakaful	-	-	-	-	-	-
Net claims	-	-	-	-	-	-
Contribution deficiency expense	-	-	-	-	-	-
Other direct expenses	-	-	-	-	-	-
Surplus / (Deficit) before investment income	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Mudarib share of investment income	-	-	-	-	-	-
Surplus / (Deficit) transferred to Balance of PTF	-	-	-	-	-	-
Corporate segment assets	-	-	-	-	-	-
Corporate unallocated assets	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Corporate segment liabilities	-	-	-	-	-	-
Corporate unallocated liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

Rupees in '000

Prior Year - OPF	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Total
Wakala Fee	-	-	-	-	-	-
Commission Expenses	-	-	-	-	-	-
Management Expenses	-	-	-	-	-	-
Mudarib share of PTF Investment Income	-	-	-	-	-	-
General and administrative expenses	-	-	-	-	-	-
Other charges / income	-	-	-	-	-	-
Profit before taxation	-	-	-	-	-	-
Taxation	-	-	-	-	-	-
Profit after tax	-	-	-	-	-	-
Corporate segment assets	-	-	-	-	-	-
Corporate unallocated assets	-	-	-	-	-	-
Total assets	-	-	-	-	-	-
Corporate segment liabilities	-	-	-	-	-	-
Corporate unallocated liabilities	-	-	-	-	-	-
Total liabilities	-	-	-	-	-	-

42 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for sale	Fair value through P&L	Total - PTF
At beginning of previous year				
Additions	-	-	-	-
Disposals (sale and redemptions)	-	-	-	-
Fair value net gains (excluding net realised gains)	-	-	-	-
Designated at fair value through profit or loss upon initial recognition	-	-	-	-
Classified as held for trading	-	-	-	-
Impairment losses	-	-	-	-
At beginning of current year	-	-	-	-
Additions	-	-	-	-
Disposals (sale and redemptions)	-	-	-	-
Fair value net gains (excluding net realised gains)	-	-	-	-
Designated at fair value through profit or loss upon initial recognition	-	-	-	-
Classified as held for trading	-	-	-	-
Impairment losses	-	-	-	-
At end of current year	-	-	-	-

43 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

Specify what is the risk under any takaful policy for e.g. the possibility that the covered event occurs and the uncertainty of the amount of the resulting claim / benefit.

43.1 Takaful risk

Also disclose the mitigating factors for such risks.

The risk under any one Takaful policy is the possibility that the covered event occurs and the uncertainty of the amount of the resulting claim / benefit. By the very nature of an takaful contract, this risk is random and therefore unpredictable.

For a portfolio of Takaful policy where the theory of probability is applied to pricing and provisioning, the principal risk that the Company faces under its takaful contracts is that the actual claims and benefit payments exceed the carrying amount of the takaful liabilities. This could occur because the frequency or severity of claims and benefits are greater than estimated. Takaful events are random and the actual number and amount of claims and benefits will vary from year to year from the level established using statistical techniques.

Experience shows that the larger the portfolio of similar Takaful policy, the smaller the relative variability about the expected outcome will be. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Company has developed its Takaful underwriting strategy to diversify the type of Takaful risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate Takaful risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

a) Frequency and severity of claims / benefits

Disclose how the Company manages these risks for e.g. through its underwriting strategy, adequate retakaful arrangements and proactive claims handling.

Disclose the objective of each risk mitigating factor along with the details as to how these mitigating factors are applied to each takaful contract. This information shall include qualitative as well as quantitative criteria used for such risk management.

The disclosure regarding concentration risk will form part of this note.

b) Sources of uncertainty in estimation of future claim payments

Disclose the claims recognition criteria and the claim settlement mechanism in this respect. Specify the factors that affect the claim liabilities and how such liabilities are affected. Also specify what cost components are included as claim expense.

Disclose the criteria for estimation of cost of unpaid claims (both reported and not), the estimation techniques used by the company. Disclose how the techniques are used by the company.

Disclose the process for estimation of IBNR and its provisioning mechanism in detail.

- c) Process used to decide on assumptions:
Disclose the risks associated with these takful policies and variables that complicate quantitative sensitivity analysis.
Specify the details about separate assumptions and the basis on which such assumptions are used by the company.
- d) Changes in assumptions:
Disclose the changes in assumptions if any, the qualitative and quantitative information in this respect and the monetary impact of such changes on the statement of comprehensive income. Also disclose why such changes in assumptions have been incorporated in our estimation.
- e) Sensitivity analysis:
In respect of all the variables affecting the estimates reported in the financial statements.

43.2 Financial risk

Maturity profile of financial assets and liabilities:

	Mark up bearing			Non mark up bearing			Total
	Maturity up to one year	Maturity after one year	Sub-total	Maturity up to one year	Maturity after one year	Sub-total	
	(Placed in thousand)						
FINANCIAL ASSETS							
Investments	0	0	0	0	0	0	0
Loans and other receivables	0	0	0	0	0	0	0
Takful receivables	0	0	0	0	0	0	0
Cash	0	0	0	0	0	0	0
Others (please specify)	0	0	0	0	0	0	0
December 31, 200X	0	0	0	0	0	0	0
FINANCIAL LIABILITIES							
Contributions received in advance	0	0	0	0	0	0	0
Borrowings	0	0	0	0	0	0	0
Others (please specify)	0	0	0	0	0	0	0
December 31, 200X	0	0	0	0	0	0	0
OFF BALANCE SHEET ITEMS							
Financial Commitments	0	0	0	0	0	0	0
Please specify	0	0	0	0	0	0	0
December 31, 200X	0	0	0	0	0	0	0

- Sensitivity analysis - equity risk

43.3 Credit risk

The disclosure regarding credit rating will form part of this note.

43.4 Capital management

An entity shall disclose information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.

44 CHARITY ACCOUNT

Movement of charity account to be provided.

45 CORRESPONDING FIGURES

Disclose the reclassification from and to of the prior period figures.

46 SUBSEQUENT EVENTS - NON ADJUSTING

- Dividend
- Issue of bonus shares
- Transfer to / (from) reserves

47 DATE OF AUTHORISATION

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on _____

48 GENERAL

The figures in the financial statements may be rounded off to the nearest thousand.

[ID/PRDD/GTR/2019.]

BILAL RASUL,
Secretary to the Commission.