



CBS

BANKIGA DHEXE EE SOOMAALIYA

البنك المركزي الصومالي

CENTRAL BANK OF SOMALIA

FINANCIAL REPORTING REGULATIONS 2025

CBS/TAK/REG/03

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PRELIMINARY

IN EXERCISE of the powers conferred by Article 156, of the Takaful Law, the Central Bank of Somalia makes the following Regulations:-

1. Citation

These Regulations may be cited as the Financial Reporting Regulations, 2024.

2. Objectives

The regulations set forth in this document are intended to achieve the following main objectives:

- a) the specific requirements on the application of the IFRS/ AAOIFI;
- b) information to be disclosed in the financial statements; and
- c) requirements on submission and publication of the financial statements.

3. Commencement Date

- i) These Regulations shall come into force immediately upon approval by the Central Bank board of directors and signature by the chairman.
- ii) Any person who at the commencement of these Regulations is providing takaful services, shall within six (6) months from the date of commencement apply to the Bank for a license.
- iii) Sub-regulation (2) shall not apply to a new applicant and the new applicant shall apply for a license to the Bank before commencing to provide takaful services.
- iv) Within thirty days after commencement of these Regulations, any existing takaful operator shall notify the Bank of its existence.

4. Interpretation

In these Regulations, unless the context otherwise requires—

“IFRS” means International Financial Reporting Standards.

“AAOIFI” means Accounting and Auditing Organisation for Islamic Financial Institutions.

“Participant’s Risk Fund (PRF)” means a fund to which a portion of the participants’ contributions are credited for the purpose of donation.

“Participant’s Investment Fund” means a fund to which a portion of the participants’ contributions is credited for purposes of investment or savings.

“Qard-Hasan” means a benevolent loan extended by a takaful operator to a takaful fund when there is a deficit in the participants’ risk fund.

“Regulatory returns” means the statements which are required to be prepared and filed with the Bank under Article 23 of the Law.

5. Applicability

These regulations are applicable to all takaful undertakings in Somalia.

6. General Principles

- 1) A takaful operator shall prepare its financial statements in accordance with the IFRS/AAOIFI to the extent that the standards are consistent with Shariah principles and shall include a statement in the financial statements indicating its adherence to these requirements.
- 2) A takaful operator shall also prepare and submit regulatory returns in the prescribed format alongside the audited financial statements prepared under the Company’s Act.
- 3) A takaful operator shall comply with the following accounting principles adopted in the IFRS to ensure consistency with the broader view of Shariah principles:
 - a) accrual basis, where the effect of a transaction and other events is recognized when it occurs (and not when cash or its equivalent is received or paid) and is recorded in the accounting records and reported in the financial statements of the periods to which it relates;
 - b) “substance over form” where the “form” and “substance” of the transaction must be consistent and shall not contradict one another. In the event of inconsistency between “substance” and “form”, the Shariah places greater importance on “substance” rather than “form”;
 - c) probability, where the degree of uncertainty that the future economic benefits associated with the transaction will flow to or from the Islamic financial institution is considered in reference to the recognition criteria;
 - d) time value of money, where a transaction involves time deferment, the asset or liability is carried at the present discounted value of the future net cash inflows or outflows that the transaction is expected to generate in the normal course of business.
- 4) The board shall ensure that a sound financial reporting structure is in place to ensure the integrity and credibility of the financial statements.

- 5) For financial instruments that are measured at fair value, a takaful operator shall ensure that sound risk management and control processes around their measurement are in place as per IFRS 13 on Fair Value Measurement.

7. Specific Requirements on Qard – Hasan

- 1) Qard - Hasan payable by the takaful operator shall be part of the financial obligations of the operator to the takaful risk fund.
- 2) Qard - Hasan payable by the takaful operator shall be measured as part of the fulfilment cash flows in the calculation of takaful contract liabilities in accordance with the requirements under IFRS 4.
- 3) The takaful operator shall disclose in the annual financial statements in relation to any issued Qard- Hasan, the following:
 - a) The circumstances which necessitated the takaful operator to provide benevolent loan to the Takaful Risk Fund from its shareholders' fund;
 - b) Evidence of an unsuccessful attempt to call upon other available options leading to Qard - Hasan as Last Resort to solve the illiquidity of the Participants Risk Fund.
- 4) A takaful operator shall disclose accounting measurement to be applied in respect to the application of time value for money to determine the present and future value of Qard - Hasan including any fair value adjustment.

8. Minimum Disclosure Requirements

- 1) A takaful operator shall make disclosures in the financial statements in accordance with the requirements of the IFRS.
- 2) A takaful operator shall comply with the following key principles on disclosure of information:
 - a) information shall be timely and up to date to ensure the relevance of the information being disclosed;
 - b) the scope and content of information disclosed, and the level of detail shall be sufficient to provide comprehensive, meaningful and relevant information to the users;
 - c) adequate disclosures shall be provided on areas of uncertainty; and
 - d) disclosures shall allow comparisons over time and between takaful operators.
- 3) A takaful operator shall present the financial statements according to a columnar presentation format.

9. Audited Financial Statements

- 1) These requirements shall apply to takaful operators with appropriate modifications based on the advice of the Shariah board prior to approval by the Bank;
- 2) The audited financial statements of a takaful operator shall comprise:
 - a) Statement of the Financial Position;
 - b) Statement of Comprehensive Income;
 - c) Statement of the Revenue Account;
 - d) Statement of changes in Shareholders' Equity;
 - e) Statement of Participants Takaful Fund;
 - f) Statement of Cash Flows; and
 - g) Notes to the financial statements.
- 3) A takaful operator shall submit to the Bank the audited financial statements within three months after the end of the year to which they relate in electronic form.
- 4) Further to paragraph (3) above, a takaful operator shall in addition submit one copy, which shall be delivered in printed form to the Bank.
- 5) An operator shall also submit to the Bank its unaudited financial statements on a quarterly basis within a month after the end of each quarter.
- 6) A takaful operator shall also include the following reports in the financial statements:
 - a) Company profile.
 - b) Chairman's and CEO's report.
 - c) Corporate governance report.
 - d) The takaful operating model.
 - e) Report on Shariah compliance.
 - f) Changes in the Shariah board and the Shariah department.
 - g) Findings of the Shariah audit.
 - h) Independent auditor's report to the shareholders.
 - i) Report of the signing actuary.
- 7) Where a takaful operator fails to submit its financial statements by the due date and/or submits incomplete financial statements, Delay in submissions of financial

statements: US\$ 300 initially, and US\$ 50 daily, up to maximum of three thousand US\$ 3000, after which bank will impose administrative penalties.

- 8) If any statement or other document to be required to be submitted under any provision of this part is false in any material particular to the knowledge of any person who signs it, that person shall be guilty of an offense and liable to a fine of three thousand dollars (USD 3,000) as well as other appropriate supervisory actions.
- 9) Notwithstanding the provisions under paragraph 8.8 above, if the Bank notifies the takaful operator that a document submitted appears to be inaccurate or incomplete, the takaful operator shall consider the matter and within one month of the notification, it must correct any inaccuracies, make good any omissions and submit the amended parts of the regulatory returns.
- 10) A takaful operator may request an extension if it is unable to submit its financial statements to the Bank by the due date.
- 11) The request shall be made within ten calendar days prior to the submission due date and include the extension length requested and provide a reason for the extension request.
- 12) The Bank may consider such request where deemed appropriate and grant such extension for a period not exceeding 30 days.

10. Notes to The Financial Statements

The explanatory notes to be disclosed in the annual financial statements shall include the following information:

- a) A description on the role of the takaful operator;
- b) Significant accounting policies;
- c) Any forms of remuneration paid to the CEO, Directors', Shariah Committee members (e.g. salary, fees, bonus, benefits in kind, retirement benefits), and disclose separately for the CEO and each director, distinguishing between the executive and non-executive director, and Shariah Committee members;
- d) The amount of surplus distribution, if any, to both takaful participants and shareholders' fund;
- e) Any other forms of financial support received by the takaful risk fund from the shareholders' fund;
- f) Any gift provided as additional takaful benefits payable from the shareholders' fund to the takaful participants as supplementary to the main takaful benefits;

- g) The required disclosures on Qard- Hasan;
- h) Takaful contract liabilities;
- i) Re-takaful assets;
- j) Takaful receivables;
- k) Other receivables;
- l) Takaful payables;
- m) Technical provisions;
- n) Investment activity and performance;
- o) Capital adequacy and solvency margin;
- p) Expense liabilities;
- q) Prepayments
- r) surplus payables
- s) retakaful share of claims
- t) accruals
- u) Gross and net earned contribution;
- v) Gross and net benefits and claims;
- w) Management expenses;
- x) Related party transactions;
- y) Amount and nature of impermissible earnings and means and Shariah compliant means to dispose them off; and
- z) Amount of zakat payable and method of calculating zakat as approved by the Takaful operator's Shariah board.
- aa) The takaful undertakings reasonably foreseeable and material risk exposures and their management.
- bb) An analysis on the company's performance.

11. Provisions Applicable to Regulatory Returns

- 1) In accordance with regulatory standards, every takaful operator shall be required to submit annual reports and regulatory returns to the Bank about the takaful undertaking performance in total and segmented level.
- 2) Takaful operators shall submit different financial statements and regulatory returns to the Bank in the prescribed format outlined in the Sixth Schedule.

- 3) A takaful operator shall submit to the Bank the regulatory returns within three months after the end of the year to which they relate.
- 4) A Takaful operator shall report separately by class of business and type of Fund:
 - a) Family Takaful: participants' risk fund and participants' investment fund; and
 - b) General Takaful: participants' risk fund.
- 5) The method of allocation and proportion of contribution allocated to takaful funds shall be disclosed explicitly in takaful contracts.
- 6) An actuary's certificate shall form part of the financial returns. The certificate shall be in the format prescribed in Form No. 26-1 and signed by the actuary. It must state that, in his opinion, the actuary has satisfied himself as to the accuracy of the valuations made for the purposes of the investigations and as to their adequacy to meet the obligations of the takaful operator and that the financial statements fairly represent the results of the valuation.

SIXTH SCHEDULE

FORM No. CBS 23-1A

STATEMENT OF FINANCIAL POSITION - GENERAL TAKAFUL

Amount in USD

Name of Takaful Operator							
Financial Year Ended							
	Note	Shareholder Funds		General Takaful Funds		Total	
		Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
Assets		-	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	-
Deposits and Placements with Banks and other Financial Institutions		-	-	-	-	-	-
Government Securities		-	-	-	-	-	-
Quoted Securities		-	-	-	-	-	-
Unquoted Securities		-	-	-	-	-	-
Corporate Bonds (Sukuks)		-	-	-	-	-	-
Investment Property		-	-	-	-	-	-
Investment in Related Parties		-	-	-	-	-	-
Takaful contract assets		-	-	-	-	-	-
Receivables arising from retakaful arrangements		-	-	-	-	-	-
Trade and other receivables		-	-	-	-	-	-
Takaful receivables		-	-	-	-	-	-
Retakaful operator's share of takaful liabilities		-	-	-	-	-	-

Deferred tax assets	-	-	-	-	-	-
Intangible assets	-	-	-	-	-	-
Property, plant and equipment	-	-	-	-	-	-
Deferred acquisition cost	-	-	-	-	-	-
Ijarah						
Prepaid expenses and other expenses	-	-	-	-	-	-
Total Assets	-	-	-	-	-	-
Equity, Liabilities and Participants' Funds						
Equity	-	-	-	-	-	-
Share capital	-	-	-	-	-	-
Statutory reserve	-	-	-	-	-	-
General reserve	-	-	-	-	-	-
Retained earnings						
Intangible assets						
Investments in properties	-	-	-	-	-	-
Dues from takaful operations						
Other receivables and prepayments						
Total Owner's Equity	-	-	-	-	-	-
Liabilities and Participants' Funds	-	-	-	-	-	-
Takaful contract liabilities	-	-	-	-	-	-
Current tax liabilities	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Investment contract liabilities	-	-	-	-	-	-
Retakaful contract liabilities	-	-	-	-	-	-
Provision for wakalah fees	-	-	-	-	-	-
Deferred income tax liabilities	-	-	-	-	-	-
Participants' funds	-	-	-	-	-	-

Takaful outstanding claims							
Accrued expenses and other liabilities							
Retakaful payable balances							
Unearned contributions							
Total technical provisions							
Unearned retakaful commission income							
Surplus distribution payable							
Total Liabilities and Participants' Funds		-	-	-	-	-	-
Total Equity, Liabilities, and Participants' Fund		-	-	-	-	-	-

Chief Executive Officer

Name:

Signature:

Date:

Auditor

Name:

Signature:

Date:

STATEMENT OF FINANCIAL POSITION – FAMILY TAKAFUL

Amount in USD

Name of Takaful Operator _____							
Financial Year Ended _____							
	Note	Shareholder Funds (USD)		Family Takaful Funds (USD)		Total	
		Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
Assets		-	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	-
Deposits and Placements with Banks and other Financial Institutions		-	-	-	-	-	-
Government Securities		-	-	-	-	-	-
Quoted Securities		-	-	-	-	-	-
Unquoted Securities		-	-	-	-	-	-
Corporate Bonds (Sukuks)		-	-	-	-	-	-
Investment property		-	-	-	-	-	-
Investment in Related Parties		-	-	-	-	-	-
Takaful contract assets		-	-	-	-	-	-
Receivables arising from retakaful arrangements		-	-	-	-	-	-
Current tax assets		-	-	-	-	-	-
other receivables, accrued income and prepayents		-	-	-	-	-	-
Takaful receivables		-	-	-	-	-	-
Retakaful operator's share of takaful liabilities		-	-	-	-	-	-

Deferred tax assets		-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-
Property, plant and equipment		-	-	-	-	-	-
Deferred acquisition cost		-	-	-	-	-	-
Ijarah		-	-	-	-	-	-
Total Assets		-	-	-	-	-	-
Equity, Liabilities and Participants' Funds		-	-	-	-	-	-
Equity		-	-	-	-	-	-
Share capital		-	-	-	-	-	-
Statutory reserve		-	-	-	-	-	-
General reserve		-	-	-	-	-	-
Retained earnings/losses		-	-	-	-	-	-
Investments fair value reserves		-	-	-	-	-	-
Total Equity		-	-	-	-	-	-
Liabilities and Participants' Funds		-	-	-	-	-	-
Takaful contract liabilities		-	-	-	-	-	-
Family takaful technical reserves		-	-	-	-	-	-
Current tax liabilities		-	-	-	-	-	-
Other liabilities		-	-	-	-	-	-
Borrowings		-	-	-	-	-	-
Investment contract liabilities		-	-	-	-	-	-
Retakaful contract liabilities		-	-	-	-	-	-
Provision for wakalah fees		-	-	-	-	-	-
Deferred income tax liabilities		-	-	-	-	-	-
Participants' funds		-	-	-	-	-	-
Total Liabilities and Participants' Funds		-	-	-	-	-	-
Total Equity, Liabilities, and Participants' Fund		-	-	-	-	-	-

Chief Executive Officer

Name:

Signature:

Date:

Auditor

Name:

Signature:

Date:

STATEMENT OF COMPREHENSIVE INCOME- GENERAL TAKAFUL

Amount in USD

Name of Takaful Operator _____							
Financial Year Ended _____							
	Note	Shareholder Funds		General Takaful Funds		Total	
		Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
Gross contributions		-	-	-	-	-	-
Retakaful provider's share of gross contributions		-	-	-	-	-	-
Retained contributions		-	-	-	-	-	-
Unearned contributions adjustment - gross		-	-	-	-	-	-
Unearned contributions adjustment – retakaful		-	-	-	-	-	-
Net earned contributions		-	-	-	-	-	-
Gross claims paid		-	-	-	-	-	-
Retakaful provider's share of claims paid		-	-	-	-	-	-
Outstanding claims adjustments- gross		-	-	-	-	-	-
Outstanding claims adjustments- retakaful		-	-	-	-	-	-
Net incurred claims		-	-	-	-	-	-
Operating revenue		-	-	-	-	-	-
Wakalah fee income		-	-	-	-	-	-
Mudarib share		-	-	-	-	-	-

Income from an associate							
Realized gains/(losses) on investments		-	-	-	-	-	-
Fair value gains/(losses) on investments							
Other income		-	-	-	-	-	-
Gross profit							
Management /administrative expenses							
Corporate expenses		-	-	-	-	-	-
Amortization of acquisition costs							
Other operating expenses		-	-	-	-	-	-
Profit / (Loss) before tax		-	-	-	-	-	-
Tax expense		-	-	-	-	-	-
Surplus/(Deficit) for the Year		-	-	-	-	-	-

Chief Executive Officer

Name:

Signature:

Date:

Auditor

Name:

Signature:

Date:

Consolidated Cash Flow for Takaful Operator for the Period Ended Day, Month 20XX			
	Notes	20XX	20XX
	USD	USD	
Income (Loss) for the year			
Adjustments for:			
Depreciations			
Unrealized Gains/loss on investment properties			
Unrealized gains/loss on investments			
Unrealized gain/loss on foreign exchange fluctuations			
Cash flow from operating activities			
Decrease/(increase) in takaful receivables			
(increase)/decrease in other receivables and prepayments			
(decrease)/increase in takaful payables			
(decrease)/increase in takaful contract liabilities			
End of service indemnity paid			
Net Cash from Operating Activities			
Cash flow from investing Activities			
Purchase of property and equipment			

Purchase of intangible assets			
Purchase of investments at fair value through equity			
Proceed from sale of property and equipment			
Investment income received			
Bank deposits with maturities of more than 3 months			
Proceeds from sale of intangible assets			
Net Cash from Investing Activities			
Cash Flow from Financing Activities			
Ijara payables			
Profit distributions to property and liability takaful fund participants			
Zakat paid			
Net cash from financing activities			
(Decrease)/Increase in Cash and Cash Equivalents			
Cash and Cash Equivalent at the End of the year			

STATEMENT OF COMPREHENSIVE INCOME - FAMILY TAKAFUL

Amount in USD

Name of Takaful Operator _____							
Financial Year Ended _____							
	Note	Shareholder Funds		Family Takaful Funds		Total	
		Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
Gross contributions		-	-	-	-	-	-
Retakaful provider's share of gross contributions		-	-	-	-	-	-
Retained contributions		-	-	-	-	-	-
Unearned contributions adjustment - gross		-	-	-	-	-	-
Unearned contributions adjustment - retakaful		-	-	-	-	-	-
Net earned contributions		-	-	-	-	-	-
Retakaful provider's share of claims paid		-	-	-	-	-	-
Outstanding claims adjustments- gross		-	-	-	-	-	-
Outstanding claims adjustments- retakaful		-	-	-	-	-	-
Net incurred claims		-	-	-	-	-	-
Operating revenue		-	-	-	-	-	-
Wakalah fee income		-	-	-	-	-	-
Surplus sharing from family takaful fund		-	-	-	-	-	-

Realised gains/(losses)		-	-	-	-	-	-
Fair value gains/(losses)		-	-	-	-	-	-
Management expenses		-	-	-	-	-	-
Other operating expenses		-	-	-	-	-	-
Profit / (Loss) before tax		-	-	-	-	-	-
Tax expense		-	-	-	-	-	-
Surplus/(Deficit) for the Year		-	-	-	-	-	-

Chief Executive Officer

Name:

Signature:

Date:

Auditor

Name:

Signature:

Date:

STATEMENT OF THE REVENUE ACCOUNT

Amount in
USD

Name of Takaful Operator _____										
Financial Year Ended _____										
Item	Agriculture	Engineering	Fire & Perils	Liability	Marine & Aviation	Motor	Workmens' Compensation	Medical	Miscellaneous	Total Revenue
Gross Written Contribution	-	-	-	-	-	-	-	-	-	-
Unearned contribution at the beginning of the year	-	-	-	-	-	-	-	-	-	-
Unearned contribution at the end of the year	-	-	-	-	-	-	-	-	-	-
Gross earned contribution	-	-	-	-	-	-	-	-	-	-
Retakaful provider's share of gross contributions	-	-	-	-	-	-	-	-	-	-
Net earned contribution	-	-	-	-	-	-	-	-	-	-
Gross claims paid	-	-	-	-	-	-	-	-	-	-
Outstanding claims reserves at the beginning of the year	-	-	-	-	-	-	-	-	-	-
Outstanding claims reserves at the end of the year	-	-	-	-	-	-	-	-	-	-
Gross claims incurred	-	-	-	-	-	-	-	-	-	-
Recoveries from retakaful operators	-	-	-	-	-	-	-	-	-	-
Net incurred claims	-	-	-	-	-	-	-	-	-	-
Commissions receivable	-	-	-	-	-	-	-	-	-	-
Commissions payable	-	-	-	-	-	-	-	-	-	-
Net Commission	-	-	-	-	-	-	-	-	-	-
Management fee (Wakalah/ Mudarabah fee)	-	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	-	-	-	-	-

Total expenses and commissions	-	-	-	-	-	-	-	-	-	-
Underwriting surplus/ (Deficit)	-	-	-	-	-	-	-	-	-	-

Chief Executive Officer

Name:

Signature:

Date:

Auditor

Name:

Signature:

Date:

SUMMARY AND VALUATION OF CONTRACTS*Amount in USD*

Name of Takaful Operator Summary and Valuation of the Contracts as at 31st December 20.....								
	Gross Technical Reserves					Net Technical Reserves		
Business Class	Outstanding Claims Reported	Incurred But Not Reported (IBNR) Claims Reserves	Unearned Contribution Reserve (UCR)	Total Gross Technical Reserves	Outstanding Claims Reported	Incurred But Not Reported (IBNR) Claims Reserves	Unearned Contribution Reserve (UCR)	Total Net Technical Reserves
Agriculture								
Engineering								
Fire & Perils								
Liability								
Marine & Aviation								
Motor								
Workmen's compensation								
Medical								
Miscellaneous								
TOTAL BUSINESS								

Chief Executive Officer

Name:

Signature:

Date:

Company Director

Name:

Signature:

Date:

QUARTERLY CONTRIBUTION LEVY RETURN

Amount in USD

Name of Takaful Operator _____		
Quarter Ended _____		
Serial No.	Class of Business	Amount of Gross Contribution written during the quarter
	Family Takaful	
01	Group family & Superannuation	
02	Ordinary family	
	Sub-total	
	General Takaful	
03	Agriculture	
04	Engineering	
05	Fire & Perils	
06	Liability takaful	
07	Marine & Aviation	
08	Motor takaful	
09	Workmen's compensation	
10	Medical	
11	Miscellaneous	
	Sub-total	
	Total	
	1% of Total	

	Total takaful levy payable	
--	-----------------------------------	--

Chief Executive Officer

Name:

Signature:

Date:

Company Director

Name:

Signature:

Date:

QUARTERLY GENERAL TAKAFUL CONTRIBUTIONS RETURNS

Amount in
USD

Name of Takaful Operator _____										
Financial Year Ended _____										
Takaful Class	Gross Written Contributions					Gross Written Contributions	Retakaful Contribution Ceded	Net Written Contributions	Number of Policies Written	Number of Contributors
	Direct Business	Agents	Brokers	Bancatakaful	Other Channels					
Agricultural Takaful										
Engineering Takaful										
Liability Takaful										
Fire & Perils Takaful										
Marine & Aviation Takaful										
Medical Takaful										
Motor Takaful										
Workmen's Compensation										
Miscellaneous Takaful										

Chief Executive Officer

Name:

Signature:

Company Director

Name:

Signature:

Date:

Date:

QUARTERLY FAMILY TAKAFUL CONTRIBUTIONS RETURNS

Amount in
USD

Name of Takaful Operator										
Financial Year Ended										
Takaful Class	Gross Written Contributions					Gross Written Contribution s	Retakaful Contribution Ceded	Net Written Contribution	Number of Contract s Written	Number of Contributor s
	Direct Business	Agent s	Broker s	Bancatakafu l	Other Channel s					
Ordinary family takaful										
Group family & Superannuation										

Chief Executive Officer

Name:

Signature:

Date:

Company Director

Name:

Signature:

Date:

REPORT OF CONTRIBUTIONS FOR GENERAL TAKAFUL BUSINESS BY INTERMEDIARIES

Amount in USD

Name of Intermediary					
Quarter Ended					
		Commission			
Class of business	Gross Contributions	(received and expected)	Number of policies issued	Number of claims reported	Claims amount reported
Agriculture					
Engineering					
Fire & Perils					
Liability					
Marine & Aviation					
Motor					
Workmen's Compensation					
Medical					
Miscellaneous					
Total					

Chief Executive Officer

Name:

Signature:

Date:

REPORT OF CONTRIBUTIONS FOR FAMILY TAKAFUL BUSINESS BY INTERMEDIARIES

Amount in USD

Name of Intermediary _____					
Quarter Ended _____					
Class of business	Gross Contributions	Commission (received and expected)	Number of policies issued	Number of claims reported	Claims amount reported
Ordinary family					
Group & Superannuation					
Total					

Chief Executive Officer

Name:

Signature:

Date:

ANNUAL GROSS CONTRIBUTIONS FOR INTERMEDIARIES

Amount in USD

Name of Intermediary _____											
Financial Year Ended _____											
Month	Written Contributions										
	Agriculture	Engineering	Fire & Perils	Liability	Marine & Aviation	Motor	Workmens' Compensation	Medical	Miscellaneous	Family	Total
January	-	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-	-
March	-	-	-	-	-	-	-	-	-	-	-
April	-	-	-	-	-	-	-	-	-	-	-
May	-	-	-	-	-	-	-	-	-	-	-
June	-	-	-	-	-	-	-	-	-	-	-
July	-	-	-	-	-	-	-	-	-	-	-
August	-	-	-	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-	-	-	-
Total Contributions	-	-	-	-	-	-	-	-	-	-	-

Chief Executive Officer

Name:

Signature:

Date:

QUARTERLY CLAIM NUMBERS REPORT – GENERAL TAKAFUL BUSINESS

Name of Takaful Operator _____							
Quarter Ended _____							
Class of Business	Number of Claims			Total Number of Claims Outstanding for the quarter	Number of Claims		Number of Claims Outstanding at the end of the quarter
	at the beginning of the quarter	intimated during the quarter	revived during the quarter		settled during the quarter	declined during the quarter	
Agriculture							
Engineering							
Liability							
Fire & Perils							
Liability							
Marine & Aviation							
Medical							
Motor							
Workmen's Compensation							
Miscellaneous							

Chief Executive Officer

Name:

Signature:

Date:

Company Director

Name:

Signature:

Date:

QUARTERLY CLAIM NUMBERS REPORT – FAMILY TAKAFUL BUSINESS

Name of Takaful Operator							
Quarter Ended							
Class of Business	Number of Claims			Total Number of Claims Outstanding for the quarter	Number of Claims		Number of Claims Outstanding at the end of the quarter
	at the beginning of the quarter	intimated during the quarter	revived during the quarter		settled during the quarter	declined during the quarter	
Ordinary family							
Group family & Superannuation							

Chief Executive Officer

Company Director

Name:

Name:

.....

.....

Signature:

Signature:

.....

.....

Date:

.....

Date:

.....

QUARTERLY CLAIM AMOUNTS REPORT – GENERAL TAKAFUL BUSINESS

Amount in USD

Name of Takaful Operator							
Quarter Ended							
Class of Business	Claims at the beginning of the quarter	Claims intimated during the quarter	Claims revived during the quarter	Total Claims outstanding for the quarter	Claims settled during the quarter	Claims declined during the quarter	Claims outstanding at the end quarter
Agriculture							
Engineering							
Liability							
Fire & Perils							
Marine & Aviation							
Medical							
Motor							
Workmen's Compensation							
Miscellaneous							

Chief Executive Officer

Name:

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Signature:

.....

Date:

.....

Company Director

Name:

.....

Signature:

.....

Date:

.....

QUARTERLY CLAIM AMOUNTS REPORT – FAMILY TAKAFUL BUSINESS

Amount in USD

Name of Takaful Operator							
Quarter Ended							
Class of Business	Claims at the beginning of the quarter	Claims intimated during the quarter	Claims revived during the quarter	Total Claims outstanding for the quarter	Claims settled during the quarter	Claims declined during the quarter	Claims outstanding at the end quarter
Ordinary family							
Group family & Superannuation							

Chief Executive Officer

Company Director

Name:

Name:

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Signature:

Signature:

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.....

Date:	Date:
.....
.....	..

REPORT ON NEW FAMILY TAKAFUL PRODUCTS

Name of Takaful Operator:			
		Year ending.....	
Product name:			
Items			
Contributions	Gross	1	
	Net	2	
Claims	By death	3	
	By maturity	4	
	By expiry	5	
	By surrender of policy	6	
	By forfeiture of lapse	7	
	Annuity payments	8	
Expenses	Commissions	9	
	Management	10	
	Other	11	
Number of new businesses	Contracts	12	
	Lives	13	
	Lapses	14	
	Sums Covered	15	
Total	Number of takaful contracts	16	
	Number of Lives	17	
	Number of Lapses	18	
	Amount of the Sums Covered	19	
Liability	Gross	20	
	Net	21	

Chief Executive Officer

Name:

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Signature:

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Date:

.....

Company Director

Name:

.....

Signature:

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Date:

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ACTUARY'S CERTIFICATE

1. I, _____ of _____, a qualified Actuary in terms of Article 4 of the Takaful Law, having conducted an investigation as per Article 26, have assessed **[Name of Takaful firm]**'s General/Family Takaful liabilities, valuing them for the balance sheet as at **[31 December.....]** and analyzed their year-end changes in the statement of income.

2. The Takaful Operator's General Takaful liabilities as at 31st December..... are:

Nature of Liability	Gross (in USD'000)	Net (in USD'000)
Claims outstanding		
IBNR		
Unearned Contribution Reserves		
Contribution Deficiency		
Qard-Hasan		

3. The Takaful Operator's Family Takaful liabilities as at 31st December..... are:

Nature of Liability	Gross (in USD'000)	Net (in USD'000)
Ordinary Family Takaful		
Group Family Takaful and Superannuation		
Qard-Hasan		

4. I am satisfied that the data utilized for the valuation of the General/Family Takaful Liabilities are adequate, appropriate and reliable. I verified the consistency of the valuation data with the Takaful Operator's financial records.

5. In my opinion, the amount of General/Family Takaful Liabilities makes appropriate provision for all participant obligations and the financial statements fairly present the results of the valuation.
6. I certify that the Wakala fees have been properly calculated and are in line with the requirements of Article 79 of the Takaful Law.
7. The underwriting losses in the participants' fund(s) are due to the following: **[outline reason for loss and remedial steps being taken]**
- a) _____

- b) _____

- c) _____

8. I recommend that the following surplus be distributed to the participants of the fund(s):
- a) _____

- b) _____

- c) _____

9. I have determined that the assets of the participants' fund(s) are in line with Article 19 and Article 84 of the Takaful Law.
10. In making this certificate I have had due regard to the requirements of professional actuarial guidance issued by **[Name of recognized actuarial professional body]**.
11. I certify that the Financial Condition Report (FCR) fully complies with the requirements of the FCR in the Guidelines on Actuarial Reporting Requirements and Article 117 of the Takaful Law.

Name Of Actuary

Date

Signature

