

Mission

We are committed ...

to create an efficient, progressive and comprehensive Islamic financial system which contributes significantly to the effectiveness and efficiency of the Malaysian financial sector while meeting the economic needs of the nation.

Islamic Banking and Takaful Department

towards total quality supervision of the takaful operators and takaful intermediaries, promoting financial system stability and fostering a sound and progressive takaful industry.

Insurance Supervision Department



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Letter of Transmittal

Y.A.B. Dato' Seri Abdullah bin Hj. Ahmad Badawi,
Prime Minister and Minister of Finance,
Malaysia.

Y.A.B. Dato' Seri,

In accordance with the requirements of section 56 of the Takaful Act 1984, I have the honour to submit for presentation to Parliament, the Twentieth Annual Report on the administration of the Takaful Act 1984 and other related matters during the year ended 31 December 2004.

Respectfully submitted,

Zeti Akhtar Aziz
Governor

19 April 2005

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Governor's Statement



BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

The takaful industry continued to face an increasingly challenging environment in the year 2004. The financial landscape is being constantly reshaped by the forces of globalisation, technological advancements, innovative distribution channels and continuing convergence of financial activities in a more diversified and liberalised financial market. The level of competition has also intensified not only from within the takaful industry, but also from its conventional counterpart. In this challenging environment, the takaful industry sustained its growth in 2004 at 10.8% and 13.5% in terms of aggregate contribution income and takaful fund assets respectively.

In the rapidly changing and competitive financial landscape, a significant challenge for the takaful industry is to advance greater ability to compete effectively in the pursuit to expand the industry. It is therefore imperative for the takaful operators to position themselves with strategic focus that sharpen their competitive edge to respond proactively to the sophisticated and differentiated demands of the more discerning consumers. Improvements in terms of innovation and efficiency in product design and development, enhanced distribution system capabilities, high standard of services and professionalism have now become even more important for the industry to strengthen its position in today's competitive financial landscape. The strengthening of internal capabilities to adjust and adapt to the changing conditions and uncertainties in the marketplace is also a prerequisite to enhance the potential for the industry to capitalise on expanded and new growth opportunities, both domestically and on the global front. Greater investments in human capital development and information technology are an integral part of this process.

Policy initiatives of the Bank have been strategically directed toward building capacity and strengthening the infrastructures for a stronger and vibrant takaful industry that is robust and resilient. A more structured Shariah governance framework has been introduced, whilst significant enhancements have been made to the regulatory framework in the area of accounting and financial disclosure requirements, corporate governance practices and consumer protection infrastructure. In addition, the regulatory requirements relating to bancatakaful have been introduced to promote and leverage on bancatakaful as an important means to reach customers, complementing the existing distribution channels of the industry. The Bank has also embarked on a rigorous Risk-based Supervisory Framework that places greater emphasis on the effectiveness of the board and senior management of a takaful operator in managing and controlling risk exposures to an acceptable level which commensurate with the strength of its capital. Under this framework, the overall risk profile of a takaful operator will be monitored by the Bank on an ongoing basis and more efforts will be focused on the risk areas.

With strengthened infrastructures underpinning its further development, the takaful industry is in a better position to complement its conventional counterpart to hasten the increase of the current insurance market penetration rate of 43%, of which takaful contributed 5.1%. There remains tremendous potential for both the takaful

and insurance sectors to effectively serve the needs of the nation in terms of achieving financial security and improvement in the economic well-being. The ongoing efforts to raise the financial literacy of the public via activities under the Consumer Education Programme and other major events on Islamic finance is vital to the endeavour to increase market penetration. This therefore needs to be vigorously pursued by the industry going forward.

In charting a new chapter of development that advances the takaful industry towards new levels of dynamism, the prerequisites continue to be the unwavering commitment and combined efforts of all relevant parties to build on the progress already made and drive performance to effectively meet the challenges of the new business environment. Ultimately, it is our actions that will take us forward in our quest to develop a competitive, dynamic and resilient takaful industry within the comprehensive Islamic financial system that contributes significantly towards the overall development of our economy. Indeed, this would contribute towards enhancing the prospects to secure balanced development and greater shared prosperity.



Zeti Akhtar Aziz
Governor
19 April 2005

Table I : Malaysia - Macroeconomic Indicators

	2002		2003		2004e	
Population (million persons)	24.5		25.0		25.6	
Labour Force (million persons)	9.9		10.2		10.6	
Employment (million persons)	9.5		9.9		10.2	
Unemployment (% of labour force)	3.5		3.6		3.5	

	2002		2003		2004e	
	RM billion	% change	RM billion	% change	RM billion	% change
National Product						
Gross Domestic Product (GDP)						
Market Prices	361.6	8.1	394.2	9.0	447.5	13.5
1987 Prices	220.0	4.1	231.7	5.3	248.0	7.1
Gross National Product (GNP)						
Market Prices	336.6	9.0	371.7	10.4	423.1	13.8
1987 Prices	202.7	4.7	216.5	6.8	232.2	7.2
Gross National Savings (% of GNP)	34.6		36.3		37.1	

	2002 RM billion	2003 RM billion	2004e RM billion
Balance of Payments			
Goods	72.1	97.7	104.5
Exports	358.5	399.0	481.2
Imports	286.4	301.3	376.8
Services, Income and Transfers (net)	-41.6	-46.9	-47.9
Current Account Balance	30.5	50.8	56.6
Current Account Balance (% of GNP)	9.1	13.7	13.4

	2002 % change	2003 % change	2004 % change
Consumer Price Index (2000 = 100)	1.8	1.2	1.4
Movement of Ringgit			
Against SDR	-7.3	-8.5	-4.3
Against US\$	-	-	-
Exchange Rate (per US\$)	3.8	3.8	3.8

e Estimate

(Source: Economic Report 2004/2005; Ministry of Finance Malaysia)

Table II : Takaful Key Indicators

	2000 ¹	2001 ¹	2002 ¹	2003 ¹	2004 ¹
Market Structure					
No. of Registered Takaful Operators ²	2	2	3	4	4
No. of Agents	4,567	6,528	9,191	11,433	14,370
Family	3,873	5,391	7,227	9,893	11,842
General	694	1,137	1,964	1,540	2,528
No. of Offices	124	125	127	132	134
No. Employed	1,178	1,553	1,716	2,161	2,376
Net Contribution Income					
Total (RM million)	991.1	1,400.0	886.0	1,014.0	1,123.0
Combined Contribution (% of GNP)	0.3	0.5	0.3	0.3	0.3
Family (% of GNP)	0.3	0.4	0.2	0.2	0.2
General (% of GNP)	...	0.1	0.1	0.1	0.1
Per capita contribution (RM) on:					
Family ³	36.1	50.8	27.0	30.4	31.0
General ⁴	6.4	7.5	9.0	10.0	12.8
Net Benefits and Claims Payments					
Total (RM million)	109.4	181.1	251.5	280.1	377.2
Family	78.4	132.7	178.6	201.4	286.4
General	31.0	48.4	72.9	78.7	90.8
Takaful Fund Assets					
Total (RM million)	1,873.0	3,019.5	3,626.9	4,429.1	5,028.6
Family	1,542.4	2,644.7	3,162.8	3,861.0	4,305.1
General	330.6	374.8	464.1	568.1	723.5
% of GNP	0.6	1.0	1.1	1.2	1.2
% of total assets of the insurance and takaful industry	3.7	5.0	5.3	5.6	5.6

¹ As at 31 December

² Composite takaful operators

³ As per revenue account

⁴ Contributions on gross rate charged to participants without deduction for commission and brokerage

... Negligible

The Takaful Industry Performance

- Overview of the Industry Performance
- Performance of Family Takaful Business
- Performance of General Takaful Business

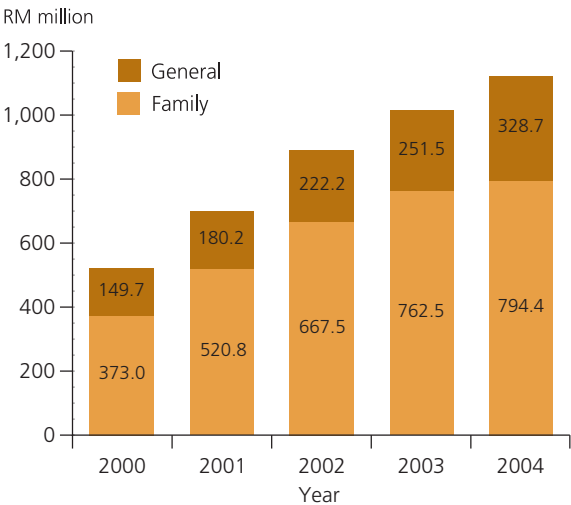
The Takaful Industry Performance

Overview of the Industry Performance

The takaful industry expanded further in 2004 in tandem with the growth in the domestic economy. All key indicators of the industry showed positive growth as follows:

- Combined family and general takaful net contribution income increased by 10.8% to RM1.1 billion;
- Market penetration¹ of the takaful industry rose to 5.1% in 2004 from 4.5%; and
- Takaful assets expanded by 13.5% to RM5 billion. The market share of takaful in the combined insurance and takaful industry in terms of assets remained at 5.6%, whilst contributions moderated slightly to 5.1% (2003: 5.4%) due to a sharp expansion in the life business of the insurance industry.

Chart 1.1
Net Contributions



Note : Net contributions for years 2000 - 2001 exclude the annuity scheme (SATK) marketed to contributors of the Employees Provident Fund

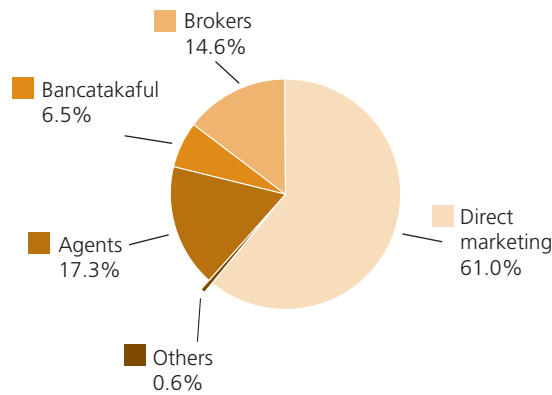
The takaful fund registered a surplus in 2004 despite a sharp increase in claim payments. Total benefits and net claims paid by the takaful industry increased by 34.7% to RM377.3

million, of which RM1 million was in the form of compensation to members affected by the tsunami late in the year.

The industry operates a multi-distribution channel; namely direct marketing, agency force, brokers and bancatakaful:

- Direct marketing remained as the main channel with contributions of RM659.1 million, an increase of 10.2% and representing 61% of contributions;
- Contributions generated through the agency force and brokers increased by 24.1% and 76.5% to RM187 million and RM158.3 million respectively. The agency force was enlarged with the recruitment of 2,513 new agents in 2004; and
- Bancatakaful showed tremendous potential as an effective distribution

Chart 1.2
Contributions by Channels of Distribution



channel based on the experience of a takaful operator, which solely uses this form of distribution channel. Contributions from bancatakaful arrangements totaled RM69.9 million, of which RM51.1 million was derived from family takaful business.

In 2004, several positive developments in the industry contributed in setting the course

¹ The number of certificates in force divided by total population

for future growth of the takaful sector in Malaysia:

- The implementation of mandatory takaful cover for Islamic financing, in which the cost of coverage constitutes part of the financing package, will lead to greater optimisation in the use of the takaful industry capacity;
- Greater utilisation of bancatakaful arrangements, which leverage on the extensive branching network of the banking and development finance institutions, would further extend the reach of the takaful market and promote better product bundling;
- The completion of the capital raising exercise of each takaful operator to a minimum of RM100 million is expected to improve underwriting capacity and

will precipitate more product launches, which would in turn enhance the dividend yield to shareholders of the takaful operators; and

- Significant demand for investment-linked takaful plan since its introduction in 2003, as reflected in the growth of new business contributions by 197.5% in 2004.

Performance of Family Takaful Business

New Business

Family takaful business continued to grow in 2004, with new business contributions increasing by 18.1% to RM603.7 million, while sums participated expanded sharply by 98.9% to RM36.5 billion. The favourable performance were contributed by the followings:

Table 1.1
Distribution of New Business by Plan

	2000	2001	2002	2003	2004	2002	2003	2004	2002	2003	2004
No. of Certificates	unit					% change			% share		
Ordinary Family	191,717	205,871	236,939	263,101	287,921	15.1	11.0	9.4	100.0	99.3	99.1
Individual	190,486	204,660	235,468	260,968	283,594	15.1	10.8	8.7	99.4	98.5	97.6
Group	1,231	1,211	1,471	2,133	4,327	21.5	45.0	102.9	0.6	0.8	1.5
Annuity ¹	9	2	98	1,006	402	4,800.0	926.5	-60.0	...	0.4	0.1
Investment-linked	-	-	-	928	2,215	-	-	138.7	-	0.3	0.8
Total	191,726	205,873	237,037	265,035	290,538	15.1	11.8	9.6	100.0	100.0	100.0
Sums Participated	RM million					% change			% share		
Ordinary Family	11,405.5	12,817.1	14,174.8	18,317.1	36,420.6	10.6	29.2	98.8	100.0	99.9	99.9
Individual	6,348.8	8,407.4	10,015.8	11,379.5	14,403.9	19.1	13.6	26.6	70.7	62.1	39.5
Group	5,056.7	4,409.7	4,159.0	6,937.6	22,016.7	-5.7	66.8	217.4	29.3	37.8	60.4
Annuity ¹	-	-	-	-	-	-	-	-	-	-	-
Investment-linked	-	-	-	12.8	37.5	-	-	193.2	-	0.1	0.1
Total	11,405.5	12,817.1	14,174.8	18,329.9	36,458.1	10.6	29.3	98.9	100.0	100.0	100.0
Contributions	RM million					% change			% share		
Ordinary Family	297.0	368.7	451.3	502.9	592.4	22.4	11.4	17.8	99.8	98.4	98.1
Individual	248.8	330.2	412.2	452.8	485.0	24.8	9.8	7.1	91.2	88.6	80.3
Group	48.2	38.5	39.1	50.1	107.4	1.6	28.1	114.5	8.6	9.8	17.8
Annuity ¹	0.3	0.1	0.9	4.9	1.9	800.0	444.1	-62.0	0.2	1.0	0.3
Investment-linked	-	-	-	3.2	9.4	-	-	197.5	-	0.6	1.6
Total	297.3	368.8	452.2	511.0	603.7	22.6	13.0	18.1	100.0	100.0	100.0

¹ Net contributions for years 2000-2001 exclude the annuity scheme (SATK) marketed to contributors of the Employees Provident Fund
... Negligible

Table 1.2
Distribution of New Business Contributions by Plan

	2003	2004	2004	2003	2004
	RM million		% change	% share	
Ordinary Family	502.9	592.4	17.8	98.4	98.1
Endowment	54.6	81.7	49.9	10.7	13.5
Education	7.6	14.0	85.8	1.5	2.3
Others	47.0	67.7	44.1	9.2	11.2
Temporary	399.8	423.2	5.8	78.2	70.1
Mortgage	340.5	361.2	6.1	66.6	59.8
Others	59.3	62.0	4.5	11.6	10.3
Medical & Health	36.0	57.7	60.0	7.1	9.6
Others ¹	12.5	29.8	138.1	2.4	4.9
Annuity	4.9	1.9	-62.0	1.0	0.3
Investment-linked	3.2	9.4	197.5	0.6	1.6
Total	511.0	603.7	18.1	100.0	100.0

¹ Include riders

- Tremendous growth of 114.5% in contributions from the group ordinary family takaful plans. Greater focus was directed to further develop business from the group takaful plans, particularly for group temporary and medical takaful;
- Improved demand for investment-linked takaful plans with new contributions increasing by 197.5% amounting to RM9.4 million and involving 2,215 certificates. The plan reflected tremendous potential of expansion in meeting consumer needs for Shariah compliant investment avenues;
- Higher demand for endowment takaful plans with the increase in consumer

inclination towards savings-type takaful plans. Contributions for endowment takaful plans grew by 49.9% to RM81.7 million supported by new product launches during the year;

- Fast expansion in medical and health takaful plans with contributions increasing by 60% to RM57.7 million in

Chart 1.3
Distribution of New Business Contributions by Plan

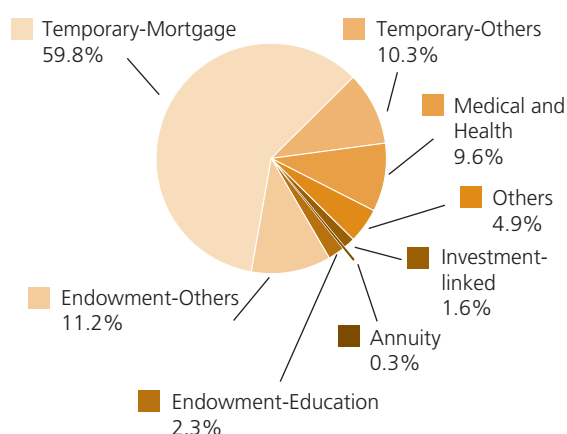


Table 1.3
Terminations of Sums Participated

	Death	Surrender	Maturity and Other Causes	Total
	RM million			
2000	17.6	200.0	869.6	1,087.2
2001	30.2	286.9	2,795.1	3,112.2
2002	39.8	460.2	3,457.7	3,957.7
2003	55.2	1,081.3	6,301.8	7,438.3
2004	85.5	1,356.2	13,339.1	14,780.8
	% share			
2000	1.6	18.4	80.0	100.0
2001	1.0	9.2	89.8	100.0
2002	1.0	11.6	87.4	100.0
2003	0.8	14.5	84.7	100.0
2004	0.6	9.2	90.2	100.0
	% of sums participated in force at the beginning of the year			
2001	0.1	0.8	8.2	9.1
2002	0.1	0.9	7.1	8.2
2003	0.1	2.0	11.8	13.9
2004	0.1	2.1	21.0	23.2

Table 1.4
Distribution of Business in Force by Plan

	2000	2001	2002	2003	2004	2002	2003	2004	2002	2003	2004
No. of Certificates	unit					% change			% share		
Ordinary Family	554,809	726,398	888,879	1,084,038	1,269,599	22.4	22.0	17.1	95.4	96.1	96.5
Individual	552,018	722,763	884,874	1,079,558	1,264,278	22.4	22.0	17.1	95.0	95.7	96.1
Group	2,791	3,635	4,005	4,480	5,321	10.2	11.9	18.8	0.4	0.4	0.4
Annuity	17,545	44,867	43,333	43,485	42,708	-3.4	0.4	-1.8	4.6	3.8	3.3
Investment-linked	-	-	-	923	2,888	-	-	212.9	-	0.1	0.2
Total	572,354	771,265	932,212	1,128,446	1,315,195	20.9	21.1	16.5	100.0	100.0	100.0
Sums Participated	RM million					% change			% share		
Ordinary Family	33,222.2	46,247.6	51,404.3	61,388.6	86,571.0	11.2	19.4	41.0	95.9	96.6	97.6
Individual	19,486.0	27,589.4	33,193.5	41,450.1	54,170.5	20.3	24.9	30.7	61.9	65.2	61.1
Group	13,736.2	18,658.2	18,210.8	19,938.5	32,400.5	-2.4	9.5	62.5	34.0	31.4	36.5
Annuity	945.5	2,311.4	2,221.6	2,172.5	2,095.9	-3.9	-2.2	-3.5	4.1	3.4	2.3
Investment-linked	-	-	-	12.7	45.0	-	-	253.1	-	...	0.1
Total	34,167.7	48,559.0	53,625.9	63,573.8	88,711.9	10.4	18.6	39.5	100.0	100.0	100.0
Contributions¹	RM million					% change			% share		
Ordinary Family	789.1	1,057.8	1,357.5	392.9	473.7	28.3	-	20.6	64.4	99.7	99.3
Individual	687.6	945.3	1,213.6	367.1	455.4	28.4	-	24.0	57.6	93.7	95.5
Group	101.5	112.5	143.9	25.8	18.3	28.0	-	-29.1	6.8	6.0	3.8
Annuity	468.1	961.2	748.3	-	-	-22.1	-	-	35.6	-	-
Investment-linked	-	-	-	1.3	3.5	-	-	175.8	-	0.3	0.7
Total	1,257.2	2,019.0	2,105.8	394.2	477.2	4.3	-	21.1	100.0	100.0	100.0

¹ In force contributions reported from 2003 onwards is only for annual contributions

... Negligible

2004. This was supported by the increase in consumer demand to secure protection against the escalation in medical costs;

- The twofold increase of rider takaful plans to RM22.5 million in 2004. Preference for riders² heightened, as the contribution rates were cheaper compared with participating in takaful certificate that provides similar coverage. The coverage provided under the rider takaful plans includes among others personal accident, medical and health and dread diseases; and
- Steady performance of mortgage takaful plans remained the main source of new contributions, contributing

59.8% or RM361.2 million of the new contributions in 2004.

Terminations

A total of RM14.8 billion sums participated involving 132,531 certificates was terminated during 2004. Terminations arising from death amounted to RM85.5 million. The mortality experience remained stable with mortality rate³ of 0.1%. The surrender rate remained relatively unchanged at 2.1%, despite a 25.4% increase in the amount of sums participated terminated. The largest share of certificates surrendered was from annual contributions certificate as opposed to single contributions certificate.

² Riders provide supplementary protection to a basic takaful certificate

³ Percentage of sums participated in force at the beginning of the year

Table 1.5
Average Size of Annual Certificates in Force

	Contributions ¹		Sums Participated ²	
	Individual	Group	Individual	Group
	RM			
2000	571	36,368	14,259	4,921,594
2001	598	30,937	16,842	5,132,917
2002	625	35,934	19,849	4,547,022
2003	731	27,991	19,882	4,324,261
2004	722	46,956	25,327	4,228,446

¹ Average size of contributions in force - contributions in force divided by number of certificates in force

² Average size of sums participated in force - sums participated in force divided by number of certificates in force

Terminations arising from maturity remained small, involving 1,514 certificates with sums participated of RM22.5 million. Terminations due to other causes increased sharply by 111.7% to RM13.3 billion attributable to the withdrawals of individuals covered under the group takaful certificates and expiry of ordinary family temporary takaful certificates.

Business in Force

Business in force continued to sustain its growth throughout 2004 as reflected by the followings:

- Total number of certificates in force rose

Table 1.6
Average Cost of Annual Certificates in Force¹

	2000	2001	2002	2003	2004
	RM				
Individual	40	36	32	37	29
Group	7	6	8	6	11

¹ Contributions per RM1,000 of sums participated in force

by 16.5% to 1.3 million units. Certificates in force generated by new takaful operators during the year rose from 12,084 to 50,069 units; and

- Total annual contributions in force increased by 21.1% to RM477.2 million. Endowment takaful plans remained as the dominant sector with a 51.3% share, followed by temporary takaful plans with 26.5% share. Even though the market share of the investment-linked takaful plans is relatively small, the plans showed tremendous potential as reflected by the strong growth of 175.8% in contributions.

Average Size and Cost of Annual Certificates in Force

Ordinary Family Individual Takaful Plans

The size of contributions ranged from RM333 to RM859 and sums participated from

Table 1.7
Income and Outgo

	2001		2002		2003		2004	
	RM million	%	RM million	%	RM million	%	RM million	%
Income								
Net Contributions	1,219.8	92.2	663.8	83.1	762.5	78.7	794.4	77.3
Net Investment Income	78.0	5.9	110.2	13.8	165.3	17.1	156.6	15.2
Other Income	24.7	1.9	25.0	3.1	41.2	4.2	77.5	7.5
Total	1,322.5	100.0	799.0	100.0	969.0	100.0	1,028.5	100.0
Outgo								
Net Certificate Benefits	132.7	10.0	178.6	22.4	201.4	20.8	286.4	27.8
Net Commissions	31.5	2.4	46.4	5.8	46.5	4.8	82.2	8.0
Management Expenses ¹	22.6	1.7	25.2	3.2	60.0	6.2	86.3	8.4
Other Outgo	18.3	1.4	34.5	4.3	51.4	5.3	136.3	13.3
Total	205.1	15.5	284.7	35.7	359.3	37.1	591.2	57.5
Excess of Income over Outgo	1,117.4	84.5	514.3	64.3	609.7	62.9	437.3	42.5

¹ Management expenses from 2003 onwards include the expenses borne by the shareholders' fund in respect of the family takaful fund

RM3,537 to RM38,103. The overall average size of contributions was largely influenced by endowment takaful plans. This was followed by medical and health takaful plans at an average of RM717 per certificate. The lowest average size of contributions was recorded by individual-others takaful plans. The change in overall average size led to the decline in the average cost per certificate from RM37 to RM29 in 2004.

Ordinary Family Group Takaful Plans

The average size of contributions was RM46,956 and sums participated was RM4.2 million per certificate. The change in average size of certificates led to the increase in average cost from RM6 to RM11. Group annual certificate plans currently consisted of solely endowment takaful plans.

Income and Outgo

Income

Growth of total income of the family takaful business increased marginally by 6.1% to RM1 billion in 2004, impacted by the slowdown in the growth of net investment income from deposit placements and lower yield from Islamic bonds. On the other hand, dividend yield received from investment in equities increased to RM47.7 million. The industry also recorded profits of RM19 million from the disposal of equities.

Outgo

Total outgo of the family fund increased sharply

by 64.5% to RM591.2 million. The significant increase was attributable to the provision of RM41 million for non-performing financing and RM22.5 million for the diminution in the value of securities. Net certificate benefits rose by 42.2% to RM286.4 million, of which 43.9% of payments was for death and disability and 40.9% for surrenders. Agency remuneration increased significantly by 76.5% to RM82.2 million in line with the expansion in the agency force of takaful operators and a restructuring in agency benefits. Management expenses grew by 43.8% to RM86.3 million arising from a general increase in the operational expenses of the fund.

Assets of Family Takaful Fund

Total assets of the family takaful business expanded further to RM4.3 billion, an increase of 11.5% in 2004. Ordinary family takaful fund grew by 16.8% to RM3.1 billion to account for 71.9% of total assets. This was followed by annuity takaful fund with a 27.6% share.

Asset allocation remained relatively unchanged. A substantial portion of the funds were placed in Islamic bonds and Government Islamic instruments so as to match the long-term nature of the family takaful plans, whilst ensuring a steady flow of investment returns. Among the significant developments in 2004 were as follows:

- Islamic bonds accounted for 39% of the takaful fund assets, followed by investment account and Islamic money

Chart 1.4
Composition of Assets of Family Takaful Fund

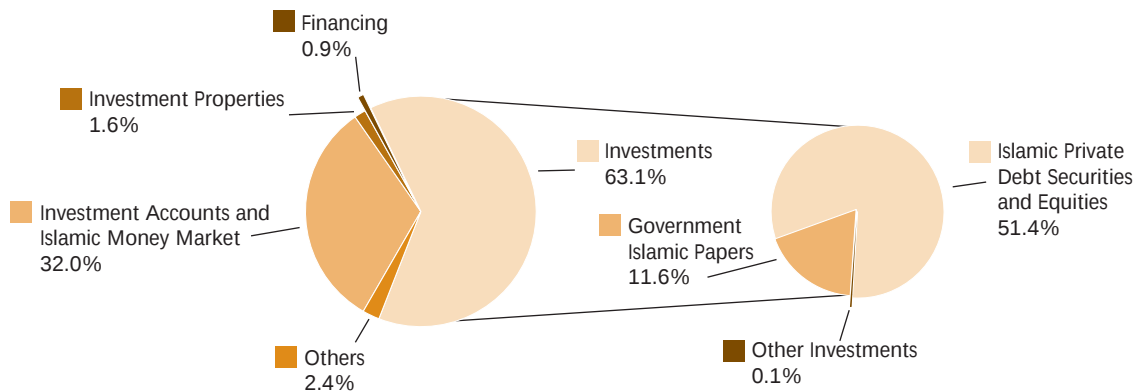


Table 1.8
Assets of Family Takaful Fund

	2001		2002		2003		2004	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Property, Plant and Equipment	1.0	...	3.1	0.1	7.2	0.2	4.9	0.1
Investment Properties	59.6	2.2	61.8	2.0	66.0	1.7	70.0	1.6
Financing	91.4	3.5	89.3	2.8	84.0	2.2	36.9	0.9
Investments	1,302.7	49.3	1,725.1	54.6	2,227.2	57.6	2,717.1	63.1
Government Islamic Papers	176.9	6.7	273.5	8.7	368.1	9.5	498.3	11.6
Islamic Private Debt Securities and Equities	1,120.6	42.4	1,447.0	45.8	1,850.6	47.9	2,215.0	51.4
Other Investments	5.2	0.2	4.6	0.1	8.5	0.2	3.8	0.1
Foreign Assets	7.5	0.3	7.7	0.2	7.7	0.2	7.7	0.2
Investment Accounts and Islamic Money Market	1,142.2	43.2	1,183.6	37.4	1,337.2	34.6	1,376.3	32.0
Cash and Bank Balances	25.9	1.0	70.4	2.2	98.9	2.6	36.6	0.8
Other Assets	14.4	0.5	21.8	0.7	32.8	0.9	55.6	1.3
Total	2,644.7	100.0	3,162.8	100.0	3,861.0	100.0	4,305.1	100.0

... Negligible

- market with a combined share of 32%;
- The share of Government Islamic instruments increased to RM498.3 million with additional subscriptions of RM130.2 million from the new issuance of Government Islamic instruments during the year; and
- Larger investment of RM536.7 million in Shariah-approved equities resulting from

the improvement in the performance of the equity market.

Valuation Report

The participants' fund under the participants' special account continued to record a surplus of RM163 million, despite higher valuation liabilities arising from stringent profit rate assumptions. The stringent assumptions were

Table 1.9
Valuation Result¹

	2002	2003	2004	2003	2004
	RM million			% change	
Participants' Special Account					
Participants' Fund	1,224.8	1,532.0	1,743.5	25.1	13.8
Less: Valuation Liabilities	1,137.7	1,324.0	1,580.5	16.4	19.4
Surplus	87.1	208.0	163.0	138.7	-21.6
Group Account					
Participants' Fund	142.4	163.0	182.8	14.4	12.2
Less: Unearned Contributions					
Reserves	56.9	68.6	80.5	20.4	17.4
Provision for Claims Incurred but Yet to be Submitted	7.3	10.9	13.8	48.8	26.5
Surplus	78.2	83.5	88.5	6.8	6.0

¹ Based on calendar year figures. The figures for the preceding years have been restated

reflective of the current investment yield earned by the takaful fund. Following this, the ratio of participants' fund to valuation liabilities declined to 110.3%, compared to 111.5% in 2003.

As for group accounts, the total surplus increased marginally to RM88.5 million due to an increase in unearned contributions reserves since the bulk of the contributions were generated towards the end of the year. Both the surplus from participants' special account and group account were eligible for distribution as profit to eligible participants according to the agreed profit distribution ratio.

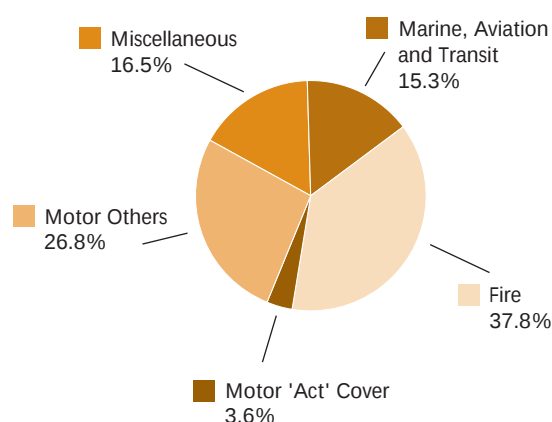
Performance of General Takaful Business

Contributions Growth and Distribution

The general takaful business expanded further in 2004 with total gross contributions increasing by 22.2% (2003: 21.2%) to RM492.5 million, supported by the favourable development in the following sectors:

- Further expansion from the marine, aviation and transit sector following larger co-takaful share secured by a takaful operator on a large risk aviation account. This had lessened the impact of the softening of aviation contribution rates experienced industry-wide;
- Continued growth in the motor sector, driven by the demand for comprehensive motor takaful plans, which led to the overall increase of 24.4% in total gross motor contributions to RM149.8

Chart 1.5
Distribution of Gross Contributions



million. In addition, the new takaful operators further strengthened their market presence through leveraging of agency networks, greater utilisation

Table 1.10
Distribution of Gross Contributions

	Marine, Avia- tion and Transit	Fire	Motor			Mis- cella- neous	All Sec- tors
			Act Cover	Oth- ers	Total		
	RM million						
2000	7.2	82.4	13.8	61.6	75.4	37.7	202.7
2001	11.0	115.9	15.9	75.8	91.7	48.2	266.8
2002	20.9	149.5	16.2	86.0	102.2	60.0	332.7
2003	35.0	167.2	15.2	105.2	120.4	80.4	403.0
2004	75.4	186.2	17.7	132.1	149.8	81.1	492.5
	% change						
2001	53.3	40.8	15.5	22.9	21.6	27.6	31.6
2002	89.5	28.9	2.0	13.5	11.5	24.5	24.7
2003	67.4	11.9	-6.2	22.3	17.8	33.9	21.2
2004	115.3	11.4	16.2	25.6	24.4	0.8	22.2
	% share						
2000	3.6	40.6	6.8	30.4	37.2	18.6	100.0
2001	4.1	43.5	6.0	28.4	34.4	18.0	100.0
2002	6.3	44.9	4.9	25.9	30.8	18.0	100.0
2003	8.7	41.5	3.8	26.1	29.9	19.9	100.0
2004	15.3	37.8	3.6	26.8	30.4	16.5	100.0

Table 1.11
Distribution of Net Contributions

	Marine, Avia- tion and Transit	Fire	Motor			Mis- cella- neous	All Sec- tors
			Acc Cover	Oth- ers	Total		
	RM million						
2000	1.6	48.5	13.2	59.4	72.6	27.1	149.8
2001	3.4	57.8	14.6	73.3	87.9	31.1	180.2
2002	6.8	73.7	16.0	82.3	98.3	43.5	222.2
2003	12.4	74.2	13.7	100.8	114.5	50.4	251.5
2004	15.7	113.6	17.2	126.7	143.9	55.4	328.6
	% change						
2001	116.4	19.2	11.0	23.5	21.1	14.9	20.3
2002	100.7	27.4	9.5	12.2	11.8	39.7	23.3
2003	82.2	0.8	-14.8	22.6	16.5	15.8	13.2
2004	27.2	53.0	25.6	25.7	25.6	10.1	30.7
	% share						
2000	1.1	32.4	8.8	39.6	48.4	18.1	100.0
2001	1.9	32.1	8.1	40.7	48.8	17.2	100.0
2002	3.1	33.1	7.2	37.0	44.2	19.6	100.0
2003	4.9	29.5	5.5	40.1	45.6	20.0	100.0
2004	4.8	34.6	5.2	38.6	43.8	16.8	100.0

of bancatakaful arrangements and introduction of innovative takaful coverage with value added services. By the end of 2004, the market share garnered by the new takaful operators in the motor sector grew to 16.4% of total gross motor contributions, compared with only 2.5% as at end 2003;

- The increase of 11.4% in gross contributions in the fire sector was mainly attributable to the recognition of RM26.7 million contributions from the long-term Federal Treasury fire takaful plans. Under this plan, contributions were received upfront for a period of cover spanning over a few years. The contributions were previously apportioned over the tenure of the plan as opposed to immediate recognition as income. Gross fire contributions excluding contributions from the long-term Federal Treasury fire takaful plans were RM159.5 million; and
- There was a contraction of 21.3% in contributions from the contractors' all risk and engineering sub-sectors arising from

Table 1.14
Claims Ratio¹

	Marine, Aviation and Transit	Fire	Motor			Mis- cella- neous	All Sec- tors
			'Act' Cover	Oth- ers	Total		
			%				
2000	102.5	11.3	50.8	35.9	38.8	77.4	39.0
2001	103.6	15.1	61.7	46.6	49.1	76.1	45.0
2002	65.8	23.3	67.1	65.1	65.4	73.1	54.4
2003	30.1	6.1	245.6	16.8	46.3	63.8	37.3
2004	13.1	11.8	99.6	44.6	51.4	61.4	41.2

¹ Net claims incurred as a ratio of earned contribution income

the negative growth in the construction sector in 2004. This had thus affected the developments in the miscellaneous sector of the takaful industry.

The fire and motor sectors continued to dominate the portfolio of general takaful business with 37.8% and 30.4% share of total gross contributions respectively. Share of marine, aviation and transit sector increased to 15.3% in line with the increase in business volume.

Table 1.12
Retention Ratio¹

	Marine, Avia- tion and Transit	Fire	Motor			Mis- cella- neous	All Sec- tors
			'Act' Cover	Oth- ers	Total		
			%				
2000	21.7	58.9	95.7	96.3	96.3	71.7	73.9
2001	30.7	49.9	92.0	96.7	95.9	64.6	67.6
2002	32.5	49.3	98.8	95.6	96.1	72.4	66.8
2003	64.0	65.5	99.6	99.8	99.8	80.3	81.1
2004	23.5	84.7	99.9	99.8	99.8	90.0	80.7

¹ The retention ratio from 2003 onwards is calculated based on percentage of net contributions to gross direct and retakaful accepted contributions less retakaful ceded within Malaysia

Table 1.13
Claims Experience

	Gross Claims Paid		Net Claims Paid	
	RM million	% change	RM million	% change
2000	55.3	60.3	34.1	40.9
2001	98.9	78.8	38.7	13.5
2002	121.7	23.1	72.9	88.4
2003	104.1	-14.5	78.7	7.9
2004	116.0	11.5	90.8	15.5

Net contributions grew further by 30.7% to RM328.6 million compared with RM251.5 million in the previous year. The overall retention ratio however, declined marginally from 81.1% to 80.7% in 2004 arising from the current limited capacity of takaful operators to retain the marine, aviation and transit business.

A total of RM163.9 million was ceded out, of which 52.2% was cessions to Malaysian companies including those operating in the Labuan International Offshore Financial Centre. RM78.4 million was ceded abroad, of which 98.4% was to foreign reinsurers. The largest outflow abroad was from the marine, aviation and transit sector with 65.4% share, followed by the fire sector with 26.3% share. Further development in the retakaful market is necessary to mitigate the high cessions to foreign reinsurers.

Claims Experience

Total gross claims paid increased by 11.5% involving RM116 million with 21.7% or RM25.2 million of the total gross claims paid being borne by retakaful and reinsurance companies under the retakaful arrangement. Claims

Table 1.15
Underwriting Experience

	Earned Contribution Income	Net Claims Incurred	Net Com-missions	Management Expen-ses ¹	Under-writing Probt
	RM million				
2000	131.3	51.2	-1.1	8.5	72.6
2001	162.5	73.1	7.0	11.8	70.5
2002	199.2	108.2	4.7	13.7	72.5
2003	230.0	85.7	9.1	60.6	74.6
2004	263.4	108.6	12.1	74.0	68.7
	% change	% of earned contribution income			
2000	-	39.0	-0.8	6.5	55.3
2001	23.8	45.0	4.3	7.2	43.4
2002	22.6	54.4	2.3	6.9	36.4
2003	15.5	37.3	3.9	26.4	32.4
2004	14.6	41.2	4.6	28.1	26.1

¹ Management expenses from 2003 onwards include expenses that were borne by the shareholders' fund in respect of the general takaful fund

Table 1.16
Technical Reserves

	Unearned Contributions Reserves ¹	Provision for Outstanding Claims	Technical Reserves
	RM million		
2000	82.0	103.7	185.7
2001	99.8	128.4	228.3
2002	122.9	163.8	286.7
2003	147.9	170.9	318.8
2004	306.7	188.7	495.4
	% of net contributions		
2000	54.8	69.3	124.0
2001	55.4	71.3	126.6
2002	55.3	73.7	129.0
2003	58.8	68.0	126.8
2004	93.3	57.4	150.7

¹ The unearned contributions reserves for 2004 includes the portion of reserves in respect of the long-term Federal Treasury fire takaful plans. No adjustments were made for reserves in the preceding years

experience also worsened as reflected by the overall industry claims ratio of 41.2% as the result of increases in provision for outstanding claims for the fire sector and higher net claims paid for the motor sector.

Underwriting Experience and Operating Results

The general takaful fund experienced lower underwriting profit following higher underwriting expenses. Net claims incurred increased by RM22.9 million primarily

attributable to the adverse claims experience in the motor and fire sectors. Management expenses rose to RM74 million mainly attributable to information technology (IT) expenditure as IT infrastructure enhancements were part of the takaful operators' initiative to increase their operational efficiency. The increase in net commissions by 32.9% was commensurate with the higher gross contributions generated by the industry.

Operating profit for the year increased by

Chart 1.6
Composition of Assets of General Takaful Fund

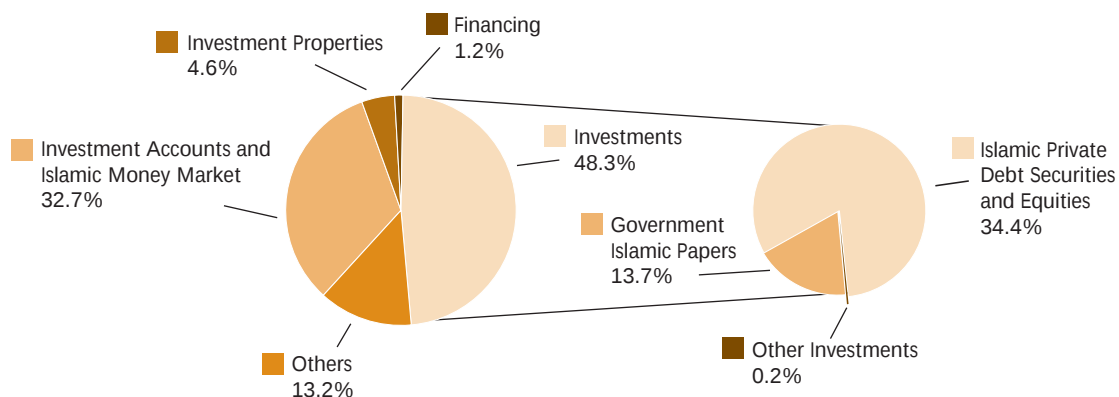


Table 1.17
Assets of General Takaful Fund

	2001		2002		2003		2004	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Property, Plant and Equipment	7.0	1.9	0.5	0.1	1.3	0.2	1.5	0.2
Investment Properties	27.5	7.3	34.4	7.4	33.8	5.9	33.2	4.6
Financing	15.4	4.1	14.3	3.1	13.6	2.4	8.5	1.2
Investments	129.5	34.6	190.5	41.1	257.1	45.3	349.5	48.3
Government Islamic Papers	17.9	4.8	46.4	10.0	58.6	10.3	99.1	13.7
Islamic Private Debt Securities and Equities	110.1	29.4	142.5	30.7	197.1	34.7	248.9	34.4
Other Investments	1.6	0.4	1.6	0.3	1.4	0.3	1.5	0.2
Foreign Assets	2.5	0.7	2.5	0.5	2.5	0.4	2.5	0.3
Investment Accounts and Islamic Money Market	160.1	42.7	170.3	36.7	202.3	35.6	236.6	32.7
Cash and Bank Balances	14.3	3.8	12.7	2.7	4.8	0.9	8.0	1.1
Other Assets	18.5	4.9	38.9	8.4	52.7	9.3	83.7	11.6
Total	374.8	100.0	464.1	100.0	568.1	100.0	723.5	100.0

22.9% to RM410.2 million. Net investment income generated for the period was RM14.7 million. A substantial portion of the income was from Islamic bonds, investment accounts and Islamic money market. On the other hand, total outgo amounted to RM21.3 million, of which RM11.7 million was for diminution in the value of selected non-performing equities and financing.

Technical Reserves

The technical reserves ratio strengthened to 150.7% compared with 126.8% recorded in the previous year. Total provision for outstanding claims increased by 10.4% to RM188.7 million, of which RM55.5 million or 29.4% was for incurred but not reported claims (IBNR) reserves. The significant increase of

107.4% in unearned contributions reserves was attributable to the inclusion of reserves of the long-term Federal Treasury fire takaful plans.

Assets of General Takaful Fund

Total assets of general takaful business increased by 27.3% to RM723.5 million. Placements in investment accounts and Islamic money market totaled RM236.6 million and accounted for 32.7% share of total assets. Investments in long-term instruments increased by 47.1% to RM265.2 million, of which 62.6% were in Islamic bonds and 37.4% were in Government Islamic Papers. Holdings in Government Islamic Papers were for purposes of compliance with the authorised assets requirement. As at 2004, investments in equities rose to RM82.8 million from RM75.5 million in the previous year.

Policies and Developments

- Policy Direction in 2004
- Supervision of the Takaful Industry
- International Developments

Policies and Developments

I. Policy Direction in 2004

The takaful industry has emerged as one of the vital components of a comprehensive Islamic financial system, capable of effectively contributing to the overall economic growth and financial stability. Efforts continued to be taken to further strengthen the overall infrastructure supporting the development of a resilient and robust takaful industry. During 2004, the policy thrust centred on enhancing the institutional infrastructure, regulatory and prudential framework, Shariah and legal infrastructure, as well as consumer awareness and protection.

Enhancing Institutional Infrastructure

Further progress was made in 2004 to enhance the diversity and capacity of players as part of the broad strategy of enhancing the institutional infrastructure of the takaful industry.

- Approval in principle was granted to a local banking group to conduct takaful business, through the registration of a new subsidiary of the banking group. The move is in line with the need to complement the robust development of the Islamic banking industry, while leveraging on synergies of the existing infrastructures of the banking group.
- Capital raising exercise by takaful operators was completed in 2004 following the directive issued by Bank Negara Malaysia in November 2003, which imposed a minimum paid-up capital requirement of RM100 million for a takaful company. The minimum capital increase was mostly secured through rights and bonus issues. As the capital raising exercise was fully subscribed by the existing shareholders of the takaful operators, no change in control was triggered within any of the takaful operators.

Enhancing Regulatory, Prudential and Operational Framework

Regulatory

The Bank has enhanced the regulatory framework governing the industry through the implementation of several measures which are aimed at strengthening corporate governance practices, improving the transparency of financial reporting as well as the effectiveness of the anti-money laundering framework.

- **The Guidelines on Directorship for Takaful Operators**

The Guidelines were issued to strengthen the effectiveness of the board of directors and senior management in the overall management of a takaful operator. Given the high degree of commitment required from board members, the Guidelines enunciate higher requirements as to the fitness and propriety of directors. The Guidelines specify the requirements relating to the appointment and re-appointment of directors, as well as duties and responsibilities of directors and chief executives that serve to ensure their competence, independence and integrity in managing the affairs of takaful operators.

- **The Guidelines on Related Party Transactions for Takaful Operators**

The Guidelines set out the general standards, practices and procedures to be adopted by takaful operators in relation to dealings with related parties. Additional requirements are imposed for specific transactions relating to payment of dividends, purchase and sale of properties, settlement of contributions and sharing of common resources such as computer systems and physical premises with a related party. These requirements seek to ensure that related party dealings entered into by a takaful operator are fair, reasonable and not prejudicial to the interest of the takaful operator itself, its participants, claimants or creditors. The Guidelines also require

proper disclosure on related party transactions to be made in the statutory annual returns to Bank Negara Malaysia and the monthly returns for the periods ending June and December each year through the Takaful Operators' Statistical System (TOSS).

- The Guidelines on Financial Statements for Takaful Operators**
The Guidelines were issued to standardise the format for financial reports of takaful operators. By setting out the minimum disclosure requirements of financial statements of takaful operators, the Guidelines aim to improve the comparability and usefulness of the reports, particularly in facilitating assessment of the performance of takaful operators by various stakeholders. The Guidelines were developed drawing from the accounting standards as issued by the Malaysian Accounting Standards Board for insurance, with the necessary modifications on relevant accounting policies for takaful as endorsed by the Bank Negara Malaysia's Shariah Advisory Council (SAC). Takaful operators are required to adopt the minimum disclosure requirements as set out in the Guidelines for financial statements from financial year-end beginning 2004.
- The Anti-Money Laundering Act 2001**
Verification Procedures
A minimum guide on verification procedures was introduced to be applied for applications by prospective customers to participate in takaful plans commencing 1 October 2004 with the aim of preventing the takaful industry from being used as a conduit for money laundering activities. The minimum guide was issued to facilitate compliance by takaful operators with Section 16(2) of the Anti-Money Laundering Act 2001 which requires due diligence processes on prospective customers to be performed and properly documented. To reinforce the effort on combating money laundering, Bank Negara Malaysia's supervisory resources are also being channelled to review the adequacy of anti-money laundering measures established at the

supervised entities. The Bank's continuing effort in this area has led to increased emphasis placed by takaful operators in instituting the necessary measures to detect and deter money laundering activities.

Prudential

In an effort to further strengthen the prudential framework governing the takaful industry, the scope of takaful schemes is expanded through the contribution of shareholders in rectifying any deficit in the takaful risk funds. Under this arrangement, shareholders of a takaful operator will be required to make an outright transfer of assets, as and when required and based on the principle of *tabarru'*, into the takaful risk funds. The requirement has been endorsed by the SAC in line with the need to ensure the systemic stability and sustainability of the takaful industry.

Operational

Several important initiatives were taken during the year to promote improvements in market practices and operational efficiency in the takaful industry.

- New Policy on Takaful Coverage for Islamic Financing**
The policy requires Islamic banking institutions (IBIs) to offer takaful as the first choice of protection for Islamic financing that needs coverage. Exception to the rule is permitted only where the customer's individual preference for conventional insurance was indicated or where takaful coverage is not available in the market. In addition, the use of takaful coverage by the IBIs is mandatory where the cost of coverage, i.e. contribution, constitutes part of the financing package. The policy was formulated upon consultation with the SAC to preserve the integrity of the Islamic financial services industry in terms of its total compliance with Shariah.
- Greater Utilisation of Technology via JPJ eINSURANS**
An industry-wide initiative was undertaken to improve operational efficiency through on-line submission of motor cover notes by takaful operators to the Road Transport Department

(RTD) for the purpose of road tax issuance. Bank Negara Malaysia had also conducted examinations on the three e-cover notes gateway service providers which provide such services to insurers and takaful operators in order to ensure the readiness of their information technology (IT) systems and infrastructure before the 'live' implementation of JPJ eINSURANS by RTD. The JPJ eINSURANS which was implemented in January 2005 is also expected to eliminate problems relating to forged motor cover notes, and hence, uninsured vehicles on the road as RTD will only recognise e-cover notes.

- **Enforcement of the Cash-Before-Cover (CBC) Requirements**

The statutory requirement of the CBC stipulates that a takaful operator is not permitted to assume any risk in respect of motor takaful unless the contribution payable is received by the takaful operator. To engender greater market discipline in the management of contributions of motor takaful and the issuance of cover notes, takaful operators will now be subject to compound for offences under section 25 of the Takaful Act 1984, and the relevant regulations in respect of direct clients. In addition, takaful operators are required to make adequate provisions for motor contributions outstanding for more than 30 days, instead of six months as previously practised.

- **Centralised Database for Motor Repairs Estimation**

A collaborative effort with the industry was initiated in 2004 to oversee efforts to improve the centralised database on motor parts and labour costs of Motor Research Consortium Sdn. Bhd. (MRC) as used by insurers, takaful operators, adjusters and motor repairers. A joint working committee was formed to undertake this task in line with the need to maximise the use of the database that was first introduced in 2001 to reduce subjectivity in claims estimation.

- **Revised Conditions for Arrangements between Takaful Operators and Vehicle Franchise Holders on Repair of Vehicles**

The conditions that were imposed by the Bank on takaful operators upon granting the approval to enter into arrangements with vehicle franchise holders for repair of damaged vehicles were revised in 2004 in line with market developments. The revised conditions include the requirement to utilise the centralised database of MRC for motor repairs estimation. In addition, takaful operators are advised to stop paying for the promotion of the vehicle franchise holder's customer benefit programme should the franchise holder fails to comply with any of the conditions.

Strengthening Shariah and Legal Infrastructure

During the year, steps were taken to strengthen the Shariah and legal framework for the development of Islamic banking and takaful.

- The Shariah framework is strengthened further with the issuance of the Guidelines on the Governance of Shariah Committee for Islamic financial institutions. The Guidelines are aimed at streamlining the functions and duties of the Shariah Committee of takaful operators as well as enlarging and reinforcing the role of the SAC in order to ensure better Shariah governance in the takaful industry. This followed the amendments made in 2003 to the Central Bank of Malaysia Act 1958 and the Takaful Act 1984 which enhanced the role and functions of the SAC as the sole authority on Shariah matters pertaining to Islamic banking and takaful. The Guidelines also stress on the independence and integrity of the Shariah Committees through the restriction on the appointment of any member of the SAC or a takaful operator's Shariah Committee as a member of another takaful operator's Shariah Committee. This move would benefit the Islamic financial services industry in the long run as it paves the way towards creating and enlarging the pool of qualified and well-

- trained Shariah scholars competent in Islamic finance.
- Further amendments were made to the Income Tax Act 1967, the Real Property Gains Tax Act 1976 and the Stamp Act 1949 in accordance with the tax neutrality policy for Islamic banking and finance introduced by the Government in the 2005 Budget. Under the tax neutrality framework, the Inland Revenue Board (IRB) will exempt additional instruments and transactions executed to fulfil Shariah requirement from additional stamp duty and tax payment. Bank Negara Malaysia has been empowered under the laws as the authority to recommend to the IRB to exempt such additional instruments and transactions from stamp duty.

Enhancing Consumer Awareness and Protection

Efforts were also directed at strengthening the consumer protection infrastructure and enhancing financial literacy towards increasing public confidence in the takaful industry.

- **The Financial Mediation Bureau**
The Financial Mediation Bureau (FMB) was established in early 2005 to lend support for efficient dispute resolution process involving the diverse range of financial products and services provided by the financial institutions under the supervision of the Bank. To enhance the consumer redress mechanism at industry level, the FMB will take charge of settling complaints or disputes on banking, insurance, Islamic banking and takaful matters between consumers and the financial institutions. As an integrated mediation bureau with an expanded scope of responsibility, the FMB replaces and combines the functions of the formerly separate establishments for banking and insurance known as the Banking Mediation Bureau and the Insurance Mediation Bureau.
- **Minimum Standard on Product Disclosure and Transparency in Marketing Medical and Health Takaful Plans**
A circular on the minimum standard was issued to specify market conduct

requirements relating to disclosure and the advisory process for adherence by takaful operators and their intermediaries. This is to ensure that prospective consumers are better able to make informed decisions. The focus on achieving best practice standards in marketing medical and health takaful plans is among the efforts to facilitate the orderly development of the medical and health takaful business.

- **Consumer Education Programme**
New educational materials on 'investment-linked takaful' and 'personal accident takaful' were issued under the 10-year Consumer Education Programme (CEP) on insurance and takaful known as 'InsurancelInfo'. The InsurancelInfo is a collaborative effort between the Bank and the insurance and the takaful industries as part of the strategies to raise consumer awareness and appreciation of insurance and takaful. The educational material will be displayed in the InsurancelInfo website and in the form of printed booklets for dissemination to the public.
- **The Malaysia International Halal Showcase (MIHAS) and the Islamic Banking and Takaful Expo (IBTE)**
The inaugural MIHAS and the annual IBTE were organised in 2004 by the Islamic Dakwah Foundation Malaysia and the Association of Islamic Banking Institutions Malaysia respectively. These events, in which the Bank participated, have brought the key stakeholders closer in the development of Islamic finance.

II. Supervision of the Takaful Industry

The comprehensiveness of the Bank's oversight over the takaful industry encompasses the regulatory and supervisory functions. Since 2003, Bank Negara Malaysia had embarked on a strategic shift in its supervisory philosophy and approach, which has resulted in a transformation from a bottom-up, audit-based supervision approach to one that is more holistic and forward-looking. This is achieved via the implementation of Risk Based Supervisory Framework since August 2004.

Risk Based Supervisory Framework

The Risk Based Supervisory Framework (RBSF) is a cyclical, continuous, on-going dynamic process of planning, carrying out specific supervision activities. The RBSF was implemented with the continued aim of ensuring that all supervised entities adopt sound business practices and are financially sound and robust. The new supervisory process uses a structured approach to assess an insurer or takaful operator's risk profile, its financial condition, and the adequacy of its operational management and risk management systems, in order to form an overall assessment of the insurer or takaful operator's health and the likelihood of key risks materialising in the future. Different emphasis is accorded to supervised entities with different risk profiles, which in turn promotes a stronger risk management culture in the industry. To minimise duplication, the Bank would leverage partly on the work done by external and internal auditors, appointed actuaries and other professionals, in respect of the fairness of financial statements, control environment, operational compliance with policies and procedures and adequacy of technical liabilities. This forward-looking approach will enable the Bank to allocate resources optimally, and greater supervisory attention can be given to supervised entities that are systemically important and/or have higher risk profiles.

The risk assessment process begins with identifying the significant activities of the supervised entity, and the inherent risks associated with these activities. This is achieved through continuous off-site monitoring of financial and market information, on-site examinations, as well as dialogues with the senior management of the supervised entity. This will enable the Bank to assess the effectiveness of the entity's risk management systems relative to its risks, as well as the adequacy of its capital and profitability in mitigating the net risks.

In line with Bank Negara Malaysia's focus on consumer protection, supervision on the conduct of insurers and takaful operators will continue to be carried out to ensure that rights of policyholders and the public are appropriately protected. Under the new framework, market conduct supervisions are dealt with separately using a separate supervisory framework. The results of both supervisory processes will be consolidated to reflect appropriately the insurer's or takaful operator's overall position in terms of its financial condition and market conduct.

As part of the supervisory efforts, each supervised entity is also subjected to continuous monitoring of its resilience to economic shocks under stressed conditions. In conjunction with this, insurers and takaful operators are required to submit the results of their stress tests on a half-yearly basis. The stress test incorporates a set of minimum parameters, as prescribed by the Bank with flexibility given to the supervised entities to adopt their own assumptions for certain parameters.

The supervisory activities of the Bank are also focused on several specific areas which are

important to the overall safety and soundness of the supervised entities. These specific areas include the supervision on information systems (IS) and fraud surveillance.

Information Systems Supervision

Bank Negara Malaysia has taken steps to enhance the overall IS governance as well as to promote IS best practices in the supervised entities in response to the rapid development of technology in the insurance and takaful environment. These include on-site examination, off-site monitoring, issuance of guidelines on the management of the IS environment and improving the standards of IS supervision by benchmarking against other proven IS auditing standards. For better assessment of the IS environment and to ascertain the soundness of the IS operations of the insurers and takaful operators, the Bank has enhanced the quality of its IS supervision function by implementing a new methodology for on-site examination, Information Systems Risk Assessment (PRISM). This methodology provides a more balanced appraisal of the IS environment by linking the IS practices and risks to the business requirements and processes. Effort is also being directed at

developing a system to enhance the off-site monitoring function through a database of information on the development and usage of technology by the insurers and takaful operators, which would provide a mechanism for early warning on potential systemic risks and benchmarking of core processes across the insurers and takaful operators.

Fraud Surveillance

A fraud surveillance system has also been put in place, through the Electronic Fraud Information Database System (eFIDS) which captures incidences of fraud in the insurance and takaful industries. The database enables the Bank to identify new modus operandi of frauds and alert the insurance and takaful industries so as to prevent further occurrences of frauds. To reinforce the effort on combating fraud, anti-fraud committees comprising the officials of the Bank and associations representing the insurance and takaful industries were set up in 2004. The committees are responsible to identify and develop recommendations for better coordination and cooperation between the Bank, law enforcement agencies, insurance and takaful associations in their efforts to combat fraud.

The ultimate objective of supervision is to promote a sound and robust insurance and takaful industry, as well as to protect the interest of policyholders and maintain public confidence in the financial system. Going forward, the strategic focus will be on financial surveillance, risk management and market practices, corporate governance, management quality and public accountability as the cornerstones for strengthening the financial resilience of insurers and takaful operators amidst a more competitive and liberalised environment. Efforts continue to be taken to ensure that the supervision approach is appropriate and relevant, and that the Bank is equipped with the necessary skills and capabilities to effectively manage the challenges ahead.

III. International Developments

In 2004, the Bank and the industry players continued to actively participate in initiatives to develop takaful on the global front.

The Bank Negara Malaysia-Islamic Development Bank (IDB) Memorandum of Understanding

The memorandum of understanding (MoU) between the Bank and the IDB was signed on 30 June 2004 which among others seek to promote and expand takaful and retakaful businesses among the Organisation of Islamic Conference (OIC) member countries. Specific measures have been identified to be undertaken collaboratively by both parties. Focus will be directed at promoting ASEAN Retakaful International (L) Ltd. as the main retakaful operator for OIC member countries. With the signing of the MoU, the Malaysian takaful operators are expected to play a more active role in venturing abroad.

Developing Eight (D-8) Cooperation

Progress was made in the D-8 countries initiative during the inaugural meeting convened by the Bank on 13 July 2004 to set up a mechanism for cooperation in the development on takaful among the regulatory and supervisory authorities of the D-8 countries. The meeting agreed on the setting up of two working groups in the areas of education and training as well as financial infrastructure development to be led by Malaysia and Egypt, respectively.

ASEAN Retakaful International (L) Ltd. (ARIL)

Efforts were continued to reinforce the position of ARIL as the main retakaful operator for the D-8 and OIC countries. A key initiative towards this end was the partial completion of the capital raising exercise by way of bonus and rights issues to existing shareholders. The exercise had resulted in an increase in the paid-up capital of ARIL to USD14 million from USD4 million. Following the move to strengthen its financial position and business capacity, ARIL has laid out plans to further increase its capital to USD60 million by 2008.

Lampiran-lampiran *Appendices*

- I Perundangan Subsidiari di bawah Akta Takaful 1984 pada 31 Disember 2004
Subsidiary Legislation under the Takaful Act 1984 as at 31 December 2004
- II Pengendali Takaful Berdaftar di bawah Akta Takaful 1984 pada 31 Disember 2004
Takaful Operators Registered under the Takaful Act 1984 as at 31 December 2004
- III Jawatankuasa Syariah di bawah Seksyen 8 Akta Takaful 1984 pada 31 Disember 2004
Shariah Committee under Section 8 of the Takaful Act 1984 as at 31 December 2004
- IV Carta Organisasi: Jabatan Perbankan Islam dan Takaful dan Jabatan Penyeliaan Insurans pada 31 Disember 2004
Organisation Chart: Islamic Banking and Takaful Department and Insurance Supervision Department as at 31 December 2004
- V Pekeliling dan Garis Panduan yang dikeluarkan kepada Industri Takaful sepanjang Tahun 2004
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Perundangan Subsidiari di bawah Akta Takaful 1984 pada 31 Disember 2004
Subsidiary Legislation under the Takaful Act 1984 as at 31 December 2004

No. Statut <i>Statute No.</i>				Tajuk <i>Title</i>
P.U. (A) 307/1985	...	...	...	Peraturan-peraturan Takaful (Lebihan Aset dari Liabiliti) 1985 <i>Takaful (Surplus of Assets over Liabilities) Regulations 1985</i>
P.U. (A) 308/1985	...	...	...	Peraturan-peraturan Takaful (Pendaftaran Pengendali-pengendali) 1985 <i>Takaful (Operators Registration) Regulations 1985</i>
P.U. (A) 309/1985	...	...	...	Peraturan-peraturan Takaful (Fee Pendaftaran Tahunan) 1985 <i>Takaful (Annual Registration Fees) Regulations 1985</i>
P.U. (A) 310/1985	...	...	...	Peraturan-peraturan Takaful (Deposit Statutori) 1985 <i>Takaful (Statutory Deposits) Regulations 1985</i>
P.U. (A) 311/1985	...	...	...	Peraturan-peraturan Takaful (Daftar Sijil) 1985 <i>Takaful (Register of Certificates) Regulations 1985</i>
P.U. (A) 312/1985	...	...	...	Peraturan-peraturan Takaful (Mengambil Alih Risiko dan Pemungutan Caruman) 1985 <i>Takaful (Assumption of Risk and Collection of Contribution) Regulations 1985</i>
P.U. (A) 313/1985	...	...	...	Peraturan-peraturan Broker dan Ajuster (Fee Pelesenan) 1985 <i>Brokers and Adjusters (Licensing Fees) Regulations 1985</i>
P.U. (A) 314/1985	...	...	...	Peraturan-peraturan Takaful (Kuasa untuk Mengkompaun) 1985 <i>Takaful (Power to Compound) Regulations 1985</i>
P.U. (A) 315/1985	...	...	...	Peraturan-peraturan Takaful (Bayaran Wang Perpaduan Keluarga) 1985 <i>Takaful (Payment of Family Solidarity Moneys) Regulations 1985</i>
P.U. (A) 337/1990	...	...	...	Peraturan-peraturan Takaful (Pinjaman Ditetapkan) 1990 <i>Takaful (Prescribed Loan) Regulations 1990</i>
P.U. (A) 93/1991	...	...	...	Peraturan-peraturan Takaful (Pinjaman Ditetapkan) 1991 <i>Takaful (Prescribed Loan) Regulations 1991</i>
P.U. (A) 435/1995	...	...	...	Peraturan-peraturan Takaful (Pinjaman Ditetapkan) 1995 <i>Takaful (Prescribed Loan) Regulations 1995</i>
P.U. (A) 237/1997	...	...	...	Peraturan-peraturan Takaful (Pinjaman Ditetapkan) 1997 <i>Takaful (Prescribed Loan) Regulations 1997</i>
P.U. (A) 17/2003	...	...	...	Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003 <i>Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003</i>

Pengendali Takaful Berdaftar di bawah Akta Takaful 1984 pada 31 Disember 2004
Takaful Operators Registered under the Takaful Act 1984 as at 31 December 2004

(1) Syarikat Takaful Malaysia Berhad

Tingkat 2, Blok Annex
 Menara Tun Razak
 Jalan Raja Laut
 50350 Kuala Lumpur
 Malaysia

Telefon	: +603 2693 3211
<i>Telephone</i>	
Faksimile	: +603 2693 7076
<i>Facsimile</i>	
Laman Web	: www.takaful-malaysia.com.my
<i>Website</i>	
Tarikh Pendaftaran	: 29 November 1984
<i>Date of Registration</i>	
Pegawai Utama	: Dato' Mohd. Fadzli bin Yusof
<i>Principal Officer</i>	

(2) Takaful Nasional Sdn. Berhad

Aras 14, Bangunan Dato' Zainal
 23, Jalan Melaka
 50100 Kuala Lumpur
 Malaysia

Telefon	: +603 2612 5000
<i>Telephone</i>	
Faksimile	: +603 2698 1010
<i>Facsimile</i>	
Laman Web	: www.takafulnasional.com.my
<i>Website</i>	
Tarikh Pendaftaran	: 20 September 1993
<i>Date of Registration</i>	
Pegawai Utama	: Encik Aminuddin bin Md. Desa
<i>Principal Officer</i>	

Pengendali Takaful Berdaftar di bawah Akta Takaful 1984 pada 31 Disember 2004
Takaful Operators Registered under the Takaful Act 1984 as at 31 December 2004

(3) Mayban Takaful Berhad

Aras 15, Menara MaybanLife
 Dataran Maybank
 No. 1, Jalan Maarof
 59000 Kuala Lumpur
 Malaysia

Telefon : +603 2297 3999

Telephone

Faksimile : +603 2283 2277

Facsimile

Laman Web : www.maybank2u.com.my

Website

Tarikh Pendaftaran : 22 Oktober 2001

Date of Registration

Pegawai Utama : Encik Mohd. Tarmidzi bin Ahmad Nordin

Principal Officer

(4) Takaful Ikhlas Sdn. Berhad

Tingkat 9, Bangunan Malaysian Re
 No. 17, Lorong Dungun
 Damansara Heights
 Beg Berkunci 11094
 50990 Kuala Lumpur
 Malaysia

Telefon : +603 2084 1000

Telephone

Faksimile : +603 2093 1192

Facsimile

Laman Web : www.takaful-ikhlas.com.my

Website

Tarikh Pendaftaran : 21 April 2003

Date of Registration

Pegawai Utama : Tuan Haji Syed Moheeb bin Syed Kamarulzaman

Principal Officer

Jawatankuasa Syariah di bawah Seksyen 8 Akta Takaful 1984 pada 31 Disember 2004
Shariah Committee under Section 8 of the Takaful Act 1984 as at 31 December 2004

(1) Syarikat Takaful Malaysia Berhad

Pengerusi

Chairman

- (i) Prof. Madya Dr. Abdullah bin Haji Ibrahim

Ahli-ahli

Members

- (ii) Datuk Haji Md. Hashim bin Yahaya
(iii) Datuk Sheikh Ghazali bin Haji Abdul Rahman
(iv) Datuk Haji Md. Yunus @ Yunus bin Haji Md. Yatim
(v) Prof. Madya Dr. Ahmad Shahbari @ Sobri bin Salamon
(vi) Ustaz Mohd. Bakir bin Haji Mansor

(2) Takaful Nasional Sdn. Berhad

Pengerusi

Chairman

- (i) Dato' Seri Dr. Haji Harussani bin Haji Zakaria

Ahli-ahli

Members

- (ii) Datuk Dr. Abdul Monir bin Yaacob
(iii) Dato' Dr. Mahfodz bin Mohamed
(iv) Prof. Madya Dr. Abdul Halim bin Muhammad
(v) Prof. Madya Dr. Mohd. Daud bin Bakar
(vi) Prof. Madya Dr. Hailani bin Muji Tahir

Jawatankuasa Syariah di bawah Seksyen 8 Akta Takaful 1984 pada 31 Disember 2004
Shariah Committee under Section 8 of the Takaful Act 1984 as at 31 December 2004

(3) Mayban Takaful Berhad

Pengerusi

Chairman

- (i) Dato' Haji Hassan bin Haji Ahmad

Ahli-ahli

Members

- (ii) Datuk Haji Md. Hashim bin Yahaya
(iii) Datuk Sheikh Ghazali bin Haji Abdul Rahman
(iv) Datuk Dr. Abdul Monir bin Yaacob
(v) Prof. Madya Dr. Mohd. Daud bin Bakar

(4) Takaful Ikhlas Sdn. Berhad

Pengerusi

Chairman

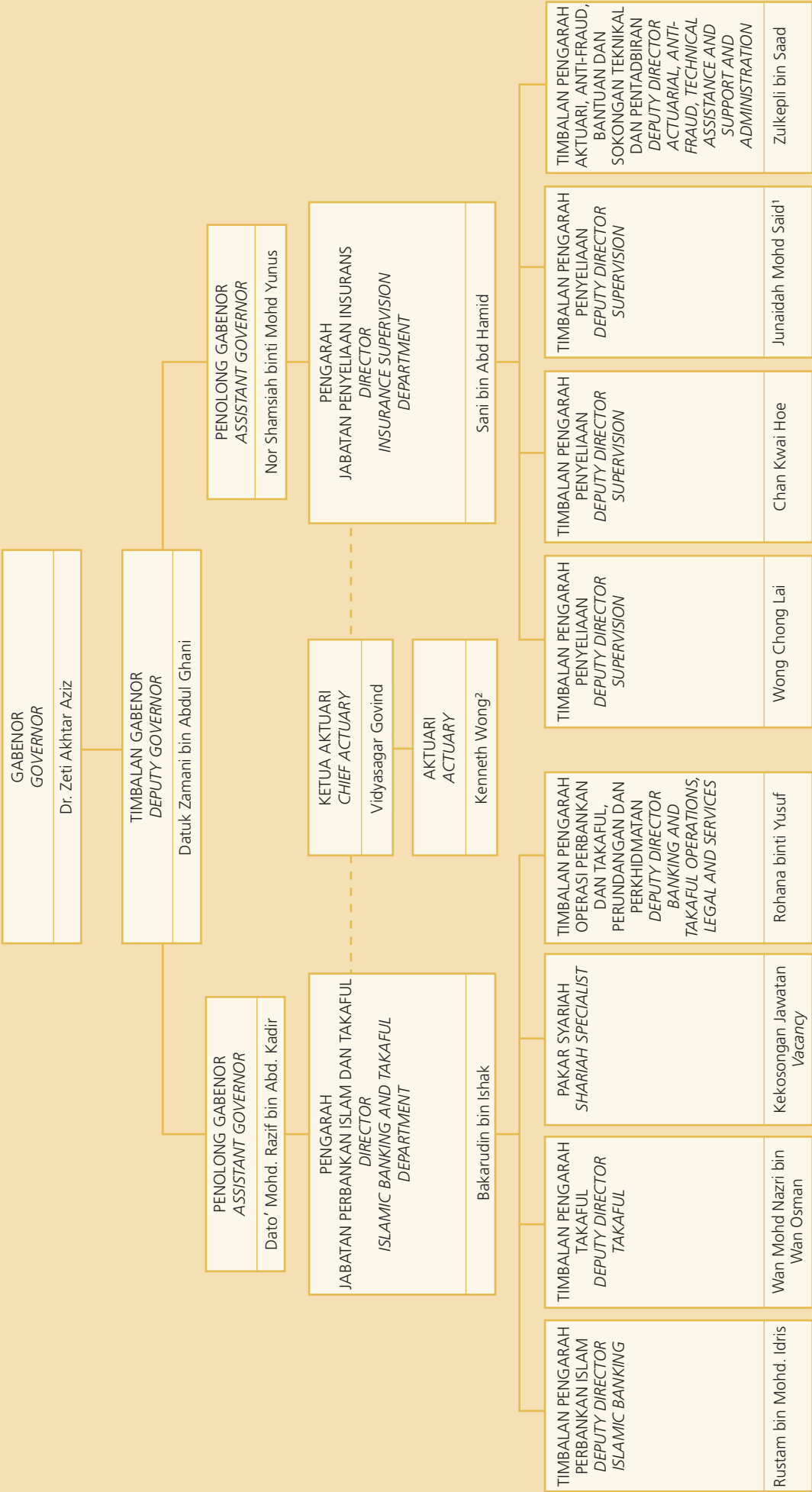
- (i) Dato' Mohd Mokhtar bin Shafii

Ahli-ahli

Members

- (ii) Prof. Madya Dr. Mohd. Ma'sum Billah
(iii) Prof. Madya Dr. Ahmad Hidayat bin Buang
(iv) Tuan Haji Nik Moustpha bin Haji Nik Hassan

Carta Organisasi: Jabatan Perbankan Islam dan Takaful dan Jabatan Penyeliaan Insurans pada 31 Disember 2004
Organisation Chart: Islamic Banking and Takaful Department and Insurance Supervision Department as at 31 December 2004



¹ Berkuat Kuasa 3 Januari 2005 / Effective 3 January 2005

² Berkuat Kuasa 17 Januari 2005 / Effective 17 January 2005

Pekeliling dan Garis Panduan yang dikeluarkan kepada Industri Takaful sepanjang Tahun 2004
Circulars and Guidelines Issued to the Takaful Industry during the Year 2004

Tarikh Dikeluarkan <i>Date Issued</i>				Nombor <i>Number</i>	Perkara <i>Subject Matter</i>
PEKELILING CIRCULARS					
8 / 1 / 2004	...	...	...	JPIT/1/2004/TO	Spesifikasi di bawah Peraturan-peraturan 3(b) dan (c) Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003 <i>Specification under Regulations 3(b) and (c) of the Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003</i>
19 / 1 / 2004	...	...	...	JPIT/2/2004/TO	Standard Minimum mengenai Penzahiran Maklumat Produk dan Ketelusan dalam Pemasaran Pelan Takaful Perubatan dan Kesihatan <i>Minimum Standard on Product Disclosure and Transparency in Marketing Medical and Health Takaful Plans</i>
9 / 2 / 2004	...	...	...	JPIT/3/2004/TO	Penarikan Keluar Secara Berperingkat-peringkat Penerimaan Jurubank Hijau daripada Senarai Instrumen Pasaran Wang Islam <i>Phasing-out of Green Bankers Acceptance from the List of Islamic Money Market Instruments</i>
10 / 2 / 2004	...	...	...	JPIT/4/2004/TO	Perjanjian antara Pengendali Takaful dengan Pemegang Francais Kenderaan mengenai Pembaikan Kenderaan <i>Arrangements Between Takaful Operators and Vehicle Franchise Holders on Repair of Vehicles</i>
10 / 2 / 2004	...	...	...	JPIT/5/2004/TO	Takaful Internet <i>Internet Takaful</i>
9 / 3 / 2004	...	...	...	JPIT/6/2004/TO	Pelaksanaan Sistem Statistik Pengendali Takaful (TOSS) <i>Implementation of Takaful Operators Statistical System (TOSS)</i>
9 / 3 / 2004	...	...	...	JPIT/15/2003/TO (Semakan) (Revised)	Pelantikan Pegawai Utama/Pengarah oleh Pengendali Takaful <i>Appointment of Principal Officer/Director by Takaful Operator</i>
29 / 3 / 2004	...	...	...	JPIT/7/2004/TO	Akta Bank Negara Malaysia (Pindaan) 2003 dan Akta Takaful (Pindaan) 2003 <i>Central Bank of Malaysia (Amendment) Act 2003 and Takaful (Amendment) Act 2003</i>
18 / 5 / 2004	...	...	...	JPIT/8/2004/TO	Penerimaan Jaminan Takaful sebagai Deposit untuk Permohonan Permit Kerja Pekerja Asing <i>Acceptance of Takaful Guarantee as Deposit for Foreign Workers Work Permit Applications</i>

Pekeliling dan Garis Panduan yang dikeluarkan kepada Industri Takaful sepanjang Tahun 2004
Circulars and Guidelines Issued to the Takaful Industry during the Year 2004

Tarikh Dikeluarkan <i>Date Issued</i>				Nombor <i>Number</i>	Perkara <i>Subject Matter</i>
25 / 8 / 2004	...	...	...	JPIT/10/2004/TO	Program Pendidikan Pengguna – Buku-buku Kecil InfoInsurans <i>Consumer Education Program – InsuranceInfo Booklets</i>
26 / 8 / 2004	...	...	...	JPIT/11/2004/TO	Sistem Profil Korporat Institusi Kewangan (FICPS) – Kajian Semula Keperluan Pengemukakan Salinan Cetak dan Pengukuhan Sistem <i>Financial Institutions Corporate Profile System (FICPS) – Review of Hard Copy Submission Requirement and System Enhancement</i>
27 / 8 / 2004	...	...	...	JPIT/9/2004/TO	Akta Pencegahan Pengubahan Wang Haram 2001 – Prosedur Pengesahan <i>Anti-Money Laundering Act 2001 – Verification Procedures</i>
27 / 8 / 2004	...	...	...	JPIT/12/2004/TO	Pelaksanaan Sistem Elektronik Nota Lindungan Motor <i>Implementation of Electronic Motor Cover Notes System</i>
10 / 9 / 2004	...	...	...	JPIT/13/2004/TO	Spesifikasi di bawah Peraturan-peraturan 3(b) dan (c) Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003 <i>Specification under Regulations 3(b) and (c) of the Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003</i>
27 / 9 / 2004	...	...	...	JPIT/14/2004/TO	Sistem Statistik Pengendali Takaful (TOSS) – Sistem Penyerahan Data (DSS) Versi 1.1 ("Siaran1") <i>Takaful Operators Statistical System (TOSS) – Data Submission System (DSS) Version 1.1 ("Release 1")</i>
25 / 10 / 2004	...	...	...	JPIT/15/2004/TO	Pematuhan terhadap Seksyen 25 Akta Takaful 1984 dan Peraturan-peraturan Takaful (Mengambil Alih Risiko dan Pemungutan Caruman)1985 – Keperluan Berkanun bagi 'Tunai Sebelum Perlindungan' <i>Compliance with Section 25 of the Takaful Act 1984 and Takaful (Assumption of Risk and Collection of Contribution) Regulations 1985 – Statutory Requirements of 'Cash- Before-Cover'</i>
25 / 10 / 2004	...	...	...	JPIT/16/2004/TO	Spesifikasi di bawah Peraturan-peraturan 3(b) dan (c) Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003 <i>Specification under Regulations 3(b) and (c) of the Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003</i>

Pekeliling dan Garis Panduan yang dikeluarkan kepada Industri Takaful sepanjang Tahun 2004
Circulars and Guidelines Issued to the Takaful Industry during the Year 2004

Tarikh Dikeluarkan <i>Date Issued</i>	Nombor <i>Number</i>	Perkara <i>Subject Matter</i>
26 / 11 / 2004	JPIT/17/2004/TO	Keperluan Suntikan Aset (Tabarru') daripada Kumpulan Wang Pemegang Saham bagi Ketidalcukupan Aset Dana Takaful <i>Requirement for Injection of Asset (Tabarru') from the Shareholders' Fund for Inadequacy of Asset in the Takaful Funds</i>
3 / 12 / 2004	JPIT/18/2004/TO	Pelaksanaan Sistem Elektronik Nota Lindungan Motor <i>Implementation of Electronic Motor Cover Notes System</i>
GARIS PANDUAN <i>GUIDELINES</i>		
21 / 7 / 2004	JPIT/GPT 6	Garis Panduan mengenai Penyata Kewangan bagi Pengendali Takaful <i>Guidelines on Financial Statements for Takaful Operators</i>
8 / 11 / 2004	JPIT/GPT 1	Garis Panduan mengenai Jawatan Pengarah bagi Pengendali Takaful <i>Guidelines on Directorship for Takaful Operators</i>
8 / 11 / 2004	JPIT/GPT 7	Garis Panduan mengenai Urus Niaga Pihak Berkaitan bagi Pengendali Takaful <i>Guidelines on Related Party Transactions for Takaful Operators</i>
15 / 12 / 2004	JPIT/GPS 1	Garis Panduan mengenai Tadbir Urus Jawatankuasa Syariah bagi Institusi Kewangan Islam <i>Guidelines on the Governance of Shariah Committee for the Islamic Financial Institutions</i>

Tahun 2004 Sepintas Lalu Year 2004 at a Glance

Disenaraikan di bawah ini peristiwa penting yang berlaku dalam industri takaful pada tahun 2004. Lampiran ini tidak menyenaraikan setiap peristiwa yang berlaku tetapi hanya mencatatkan beberapa peristiwa tertentu yang melibatkan peranan penting Bank Negara Malaysia.

Listed below are highlights of significant events for the takaful industry in year 2004. The list is not meant to be exhaustive, but aims mainly to enumerate those events in which Bank Negara Malaysia played a significant role.

Januari
January

- JPIT/1/2004/TO – Pekeliling mengenai Spesifikasi di bawah Peraturan-peraturan 3(b) dan (c) Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003 dikeluarkan. Pekeliling ini memberi lebih kefleksibelan kepada pengendali takaful dalam aktiviti pelaburan mereka untuk melabur dalam sekuriti hutang swasta Islam dan kemudahan pembiayaan secara Islam bagi tujuan aset Malaysia yang dibenarkan seperti mana yang terkandung pada perenggan 6 Jadual Pertama Akta Takaful 1984.
JPIT/1/2004/TO – Circular on Specification under Regulations 3(b) and (c) of the Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003 was issued. The circular allows more flexibility to takaful operators in their investment activities by investing in Islamic private debt securities and Islamic financing facilities for the purpose of authorised Malaysian assets in connection with paragraph 6 of the First Schedule to the Takaful Act 1984.
- JPIT/2/2004/TO – Pekeliling mengenai Standard Minimum mengenai Penzahiran Maklumat Produk dan Ketelusan dalam Pemasaran Pelan Takaful Perubatan dan Kesihatan dikeluarkan. Pekeliling ini bertujuan meningkatkan ketelusan dalam perniagaan takaful perubatan dan kesihatan serta mengehendaki pengendali dan perantara memberi maklumat lengkap mengenai ciri-ciri asas pelan takaful perubatan dan kesihatan bagi memastikan peserta memahami peruntukan-peruntukan penting yang terkandung dalam pelan terutamanya berkaitan caruman, manfaat, pengecualian dan had.
JPIT/2/2004/TO – Circular on Minimum Standard on Product Disclosure and Transparency in Marketing Medical and Health Takaful Plans was issued. The circular which aims to provide greater transparency in medical and health takaful business requires takaful operators and their intermediaries to provide details of essential features of medical and health takaful plans to ensure that participants understand the important provisions of the plans, particularly with respect to the contributions, benefits, exclusions and limitations.

Februari
February

- JPIT/3/2004/TO – Pekeliling mengenai Penarikan Keluar Secara Berperingkat-peringkat Penerimaan Jurubank Hijau (GBA) daripada Senarai Instrumen Pasaran Wang Islam dikeluarkan. Pekeliling ini memaklumkan kepada institusi kewangan Islam penarikan keluar instrumen GBA daripada senarai instrumen kewangan dalam pasaran wang Islam berkuat kuasa 1 April 2004. Institusi kewangan Islam dibenarkan untuk menarik balik atau memegang GBA sehingga ke tarikh matang instrumen tersebut.
JPIT/3/2004/TO – Circular on Phasing-out of Green Bankers Acceptance (GBA) from the List of Islamic Money Market Instruments was issued. The circular informed the Islamic financial institutions on the phasing-out of GBA from the list of Islamic money market instruments effective from 1 April 2004. Islamic financial institutions are allowed to withdraw or hold the GBA until the maturity date of the instrument.

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Year 2004 at a Glance**

- JPIT/4/2004/TO – Pekeliling mengenai Pengaturan antara Pengendali Takaful dengan Pemegang Francais Kenderaan mengenai Pembaikan Kenderaan dikeluarkan. Pekeliling ini memaklumkan pengendali takaful mengenai semakan semula syarat penyertaan dalam pengaturan dengan pemegang francais kenderaan yang melibatkan pembaikan kerosakan kenderaan yang diluluskan terlebih dahulu. Pekeliling ini juga tidak membenarkan pengendali takaful menyertai program jika pemegang francais gagal mematuhi sebarang syarat yang telah ditetapkan.

JPIT/4/2004/TO – Circular on Arrangements Between Takaful Operators and Vehicle Franchise Holders on Repair of Vehicles was issued. The circular informed takaful operators on the revised conditions for participation in arrangements for pre-approved repairs of damaged vehicles with vehicle franchise holders. This circular also disallows takaful operators from contributing towards the programme if the franchise holder fails to comply with any of the stated conditions.
- JPIT/5/2004/TO – Pekeliling mengenai Takaful Internet dikeluarkan. Pekeliling ini memaklumkan pengendali takaful bahawa Garis Panduan Takaful Internet merangkumi semua sistem berasaskan internet. Pekeliling ini juga mengehendaki pengendali takaful mendapatkan kelulusan Bank Negara Malaysia sebelum melaksanakan sebarang sistem berasaskan internet.

JPIT/5/2004/TO – Circular on Internet Takaful was issued. The circular informed takaful operators that the Guidelines on Internet Takaful is extended to cover all internet-based system. It also requires takaful operators to seek Bank Negara Malaysia's prior approval before implementing any internet-based system.
- Sesi Dialog dengan Pegawai Pematuhan Akta Pencegahan Pengubahan Wang Haram 2001 bagi Industri Insurans dan Takaful.

Dialog antara Bank Negara Malaysia dengan pegawai pematuhan daripada industri insurans dan takaful diadakan untuk membincangkan isu-isu berkenaan pentadbiran Akta Pencegahan Pengubahan Wang Haram 2001.

Dialogue Session with the Compliance Officers on the Anti-Money Laundering Act 2001 for the Insurance and Takaful industry.

The dialogue session between Bank Negara Malaysia and the compliance officers of the insurance and takaful industry was held to discuss issues relating to the administration of the Anti-Money Laundering Act 2001.
- Bengkel Insurans dan Insurans Semula di Kalangan Negara Kumpulan Lapan (D-8) di Kaherah, Mesir. Bengkel yang telah dianjurkan adalah sebahagian daripada kerjasama yang dipersetujui oleh Negara-negara D-8 dalam bidang insurans dan insurans semula.

Insurance and Reinsurance Workshop Among D-8 Countries in Cairo, Egypt.

The workshops were organised as part of the agreed cooperation under the Developing Eight Grouping (D-8) in the areas of insurance and reinsurance.
- JPIT/6/2004/TO – Pekeliling mengenai Pelaksanaan Sistem Statistik Pengendali Takaful (TOSS) dikeluarkan. Pekeliling ini memaklumkan pengendali takaful mengenai pelaksanaan TOSS berkuat kuasa 9 Mac 2004. Pengendali takaful dikehendaki mengemukakan penyata bulanan dan penyata tahunan masing-masing dalam tempoh tiga minggu dan tiga bulan selepas tempoh berakhir melalui Sistem Penyerahan Data dalam talian.

JPIT/6/2004/TO – Circular on Implementation of Takaful Operators Statistical System (TOSS) was issued. The circular informed takaful operators on the implementation of TOSS with effect from 9 March 2004. Takaful operators are required to submit monthly and annual returns via online Data Submission System within three weeks and three months respectively after the end of the periods.

Mac
March

Tahun 2004 Sepintas Lalu
Year 2004 at a Glance

	- JPIT/15/2003/TO (Semakan) – Pekeliling mengenai Pelantikan Pegawai Utama/Pengarah oleh Pengendali Takaful dikeluarkan. Pekeliling ini memaklumkan pengendali takaful mengenai perubahan dalam prosedur carian kebangkrutan yang dikeluarkan oleh Jabatan Pemegang Harta Malaysia dan memaklumkan pengendali takaful berkenaan penggunaan borang-borang baru iaitu borang K, L dan BNM/JPIT/SSTK. <i>JPIT/15/2003/TO (Revised) – Circular on Appointment of Principal Officer/Director by Takaful Operators was issued. The circular informed takaful operators on changes of bankruptcy search procedures issued by Official Assignee Malaysia and informed the takaful operators of the use of the new forms K, L and BNM/JPIT/SSTK.</i> - JPIT/7/2004/TO – Pekeliling mengenai Akta Bank Negara Malaysia (Pindaan) 2003 dan Akta Takaful (Pindaan) 2003 dikeluarkan. Pekeliling ini memaklumkan pengendali takaful mengenai seksyen 16B Akta Bank Negara Malaysia (Pindaan) 2003 yang memberi kuasa kepada Majlis Penasihat Syariah (MPS) Bank Negara Malaysia untuk menentukan undang-undang Syariah mengenai perbankan Islam dan takaful dan pindaan seksyen 8(5)(b) Akta Takaful (Pindaan) 2003 bagi membolehkan pengendali takaful menubuhkan badan penasihat Syariah yang diluluskan oleh Ketua Pengarah Takaful. Di samping itu, pengendali takaful juga dimaklumkan mengenai seksyen baru 53A Akta Takaful (Pindaan) 2003 yang membenarkan pengendali takaful merujuk kepada MPS berkenaan isu-isu Syariah bagi memperoleh nasihat mereka. <i>JPIT/7/2004/TO – Circular on Central Bank of Malaysia (Amendment) Act 2003 and Takaful (Amendment) Act 2003 was issued. The circular informed takaful operators on section 16B of Central Bank of Malaysia (Amendment) Act 2003 that authorised the Shariah Advisory Council (SAC) of Bank Negara Malaysia to ascertain Islamic law for the purpose of Islamic banking and takaful and amendment of section 8(5)(b) of Takaful (Amendment) Act 2003 to allow takaful operators to set up Shariah advisory bodies as approved by the Director General of Takaful. In addition, takaful operators are informed on the introduction of new section 53A of Takaful (Amendment) Act 2003 which allows takaful operators to refer Shariah issues to the SAC for their advice.</i>
April April	Laporan Tahunan Takaful 2003. Bank Negara Malaysia mengeluarkan Laporan Tahunan Takaful 2003 yang melaporkan tinjauan prestasi dan perkembangan industri takaful Malaysia dan pentadbiran Akta Takaful 1984. <i>Takaful Annual Report 2003.</i> <i>Bank Negara Malaysia released the 2003 Takaful Annual Report which provides a review of the performance and developments of the Malaysian takaful industry and the administration of the Takaful Act 1984.</i>
Mei May	JPIT/8/2004/TO – Pekeliling mengenai Penerimaan Jaminan Takaful sebagai Deposit untuk Permohonan Permit Kerja Pekerja Asing dikeluarkan. Pekeliling ini memaklumkan pengendali takaful mengenai persetujuan Kementerian Dalam Negeri Malaysia untuk membenarkan Jabatan Imigresen Malaysia menerima jaminan takaful sebagai deposit langsung untuk permit kerja bagi pekerja asing. <i>JPIT/8/2004/TO – Circular on Acceptance of Takaful Guarantee as Deposit for Foreign Workers Work Permit Applications was issued. The circular informed takaful operators that the Ministry of Home Affairs Malaysia has agreed to allow the Immigration Department of Malaysia to accept takaful guarantee as direct deposit for foreign workers work permit.</i>

Tahun 2004 Sepintas Lalu
Year 2004 at a Glance

Julai
July

- Mesyuarat Badan Pengawalan dan Penyeliaan Takaful dan Insurans Negara-negara D-8 di Kuala Lumpur. Mesyuarat sulung ini diadakan dengan objektif untuk memberi peluang kepada wakil daripada negara-negara D-8 untuk berkongsi dan berbincang mengenai pembangunan industri takaful dan insurans di negara masing-masing. Mesyuarat ini juga bertujuan untuk merangka mekanisme kerjasama pembangunan takaful di kalangan badan pengawalan dan penyeliaan negara-negara D-8.
Meeting of Takaful and Insurance Regulatory and Supervisory Authorities of D-8 Countries in Kuala Lumpur. This inaugural meeting was held with the objectives of giving the delegates an opportunity to share and discuss the development of takaful and insurance industry in their respective countries as well as to establish a mechanism for cooperation in the development of takaful among the regulatory and supervisory authorities of D-8 countries.
- JPIT/GPT 6 – Garis Panduan mengenai Penyata Kewangan bagi Pengendali Takaful dikeluarkan. Garis Panduan ini menetapkan asas bagi pembentangan dan penzahiran laporan, serta penyata kewangan pengendali takaful. Pengendali takaful dikehendaki menggunakan amalan perakaunan akruan bagi pengiktirafan pendapatan dan perbelanjaan selaras dengan amalan perakaunan bank-bank Islam di Malaysia. Garis panduan ini berkuat kuasa bagi penyata kewangan bermula pada tahun 2004.
JPIT/GPT 6 – Guidelines on Financial Statements for Takaful Operators were issued. The Guidelines were issued to provide the basis for presentation and disclosure of reports and financial statements of takaful operators. Takaful operators are required to use accrual accounting for the recognition of income and expenses in line with the current accounting practice by Islamic banks in Malaysia. The Guidelines are effective for financial statements beginning 2004.

Ogos
August

- Pameran Antarabangsa Barangan dan Perkhidmatan Halal Malaysia 2004. Pameran pertama bertaraf antarabangsa ini bertujuan memperkenalkan produk kewangan dan pelaburan, makanan, minuman, barangan farmaseutikal dan kosmetik yang disahkan halal. Acara tahunan ini bertujuan membawa pembeli, ejen dan peniaga daripada industri Halal di seluruh dunia bertemu di Malaysia dan bersama-sama mewujudkan wadah yang membolehkan isu halal yang diselesaikan secara global serta dapat dikongsi bersama dengan menggunakan rangkaian. Pelawat yang berada di pondok pameran Bank Negara Malaysia juga diberi taklimat ringkas mengenai InfoPerbankan, InfoInsurans dan inisiatif-inisiatif Bank Negara Malaysia yang lain yang merupakan sebahagian daripada Program Pendidikan Pengguna.
Malaysia International Halal Showcase 2004. This is the first world class exhibition showcasing international halal certified financial and investment products, food, beverage, pharmaceutical, and cosmetics. It aims to bring together buyers, agents and traders from the Halal industry around the world annually to Malaysia and to participate in creating a window where global halal solutions can be shared by networking. Visitors to Bank Negara Malaysia's booth were also briefed on BankingInfo, InsuranceInfo and other relevant initiatives by Bank Negara Malaysia as part of the Bank's Consumer Education Programme.
- Seminar Bankasurans. Seminar ini diadakan bagi mempromosikan bankasurans sebagai salah satu saluran pemasaran di Malaysia.
Bancassurance Seminar. The seminar was held to promote bancassurance as one of the marketing channels in Malaysia.

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Year 2004 at a Glance

- JPIT/9/2004/TO – Pekeliling mengenai Akta Pencegahan Pengubahan Wang Haram 2001 – Prosedur Pengesahan dikeluarkan. Pekeliling ini membantu pengendali takaful dan broker dalam mematuhi seksyen 16(2) Akta Pencegahan Pengubahan Wang Haram 2001 yang mengehendaki pengendali takaful mengesahkan melalui penggunaan dokumen, identiti, pekerjaan atau tujuan perniagaan seseorang menjalinkan hubungan perniagaan dengan pengendali takaful. Prosedur pengesahan dikenakan kepada pemohon individu, pemohon institusi dan pelan takaful yang mempunyai caruman melebihi RM50,000 dan RM100,000 setahun yang berkaitan dengan pelan individu dan berkumpulan.

JPIT/9/2004/TO – Circular on Anti-Money Laundering Act 2001 – Verification Procedures was issued. The circular facilitates takaful operators and brokers in compliance with section 16(2) of the Anti-Money Laundering Act 2001, which requires takaful operator to verify through the use of documents, the identity, occupation or business purpose of any person who establishes or conducts business relation with the takaful operators. The verification procedures apply to individual applicant, institutional applicant and takaful plans with contribution exceeding RM50,000 and RM100,000 per annum in respect of individual and group plans.
- JPIT/10/2004/TO – Pekeliling mengenai Program Pendidikan Pengguna – Buku-buku Kecil InfoInsurans dikeluarkan. Pekeliling ini mengehendaki pengendali takaful memberikan sokongan dan komitmen penuh terhadap pendedaran buku-buku kecil InfoInsurans kepada orang ramai melalui pejabat cawangan masing-masing. Ini merupakan program jangka panjang yang diperkenalkan bagi meningkatkan pengetahuan dan kesedaran pengguna dalam membuat keputusan yang tepat apabila menyertai pelan takaful dengan memahami hak dan tanggungjawab mereka sebagai pengguna.

JPIT/10/2004/TO – Circular on Consumer Education Program – InsuranceInfo Booklets was issued. The circular requires takaful operators to give full support and commitment on the distribution of the InsuranceInfo booklets to public through their branches. This is a long term programme which was introduced to increase consumer awareness in making the right decision when participating in takaful plan by understanding their rights and responsibilities.
- JPIT/11/2004/TO – Pekeliling mengenai Sistem Profil Korporat Institusi Kewangan (FICPS) – Kajian Semula Keperluan Pengemukaan Salinan Cetak dan Pengukuhan Sistem dikeluarkan. Pekeliling ini memaklumkan pengendali takaful tentang pemansuhan keperluan mengemukakan salinan cetak penyata maklumat berkaitan struktur pemegang saham dan pekerja, pengemaskinian dan pemberitahuan maklumat dalam modul FICPS tetapi memperkenalkan keperluan bagi pengemaskinian secara dalam talian melalui sistem oleh pengendali takaful.

JPIT/11/2004/TO – Circular on Financial Institutions Corporate Profile System (FICPS) – Review of Hard Copy Submission Requirement and System Enhancement was issued. The circular informed that takaful operators are no longer required to submit hard copy of the returns on shareholding structure and employee information, updates and notifications of information relating to the modules in the FICPS but introduced the requirement for online update by takaful operators through the system.

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The Year 2004 at a Glance

September
 September

- JPIT/12/2004/TO – Pekeliling mengenai Pelaksanaan Sistem Elektronik Nota Lindungan Motor dikeluarkan. Pekeliling ini mengehendaki pengendali takaful mengadakan rangkaian elektronik dengan semua ejen masing-masing selewat-lewatnya pada 31 Disember 2004 bagi memastikan pelaksanaan sistem nota lindungan secara elektronik berjalan lancar. Rangkaian ini membolehkan penghantaran maklumat mengenai nota lindungan yang tepat pada masanya daripada ejen kepada pengendali takaful dan seterusnya kepada Jabatan Pengangkutan Jalan.

JPIT/12/2004/TO – Circular on Implementation of Electronic Motor Cover Notes System was issued. The circular requires takaful operators to establish electronic linkages with all their agents latest by 31 December 2004 to ensure the smooth implementation of the e-cover notes system. The linkage is to enable real-time transmission of cover note information from agents to takaful operators for onward transmission to Jabatan Pengangkutan Jalan.
- JPIT/13/2004/TO – Pekeliling mengenai Spesifikasi di bawah Peraturan-peraturan 3(b) dan (c) Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003 dikeluarkan. Pekeliling ini merupakan semakan semula kepada spesifikasi aset Malaysia yang dibenarkan menurut Peraturan-peraturan 3(b) dan (c) Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003 yang berkaitan dengan sekuriti hutang Cagamas.

JPIT/13/2004/TO – Circular on Specification under Regulations 3(b) and (c) of the Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003 was issued. The circular revised the specification on authorised Malaysian assets pursuant to Regulations 3(b) and (c) of the Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003 in respect of the Cagamas debt securities.
- JPIT/14/2004/TO – Pekeliling mengenai Sistem Statistik Pengendali Takaful (TOSS) – Sistem Penyerahan Data (DSS) Versi 1.1 (“Siaran 1”) dikeluarkan. Pekeliling ini memaklumkan pengendali takaful mengenai pindaan kepada TOSS – DSS. Pindaan ini dibuat ke atas modul pengemukaan, laporan dan akaun. Pengendali takaful juga dinasihatkan supaya mengemaskinikan program pemasangan luar talian TOSS dan manual pengguna berdasarkan versi terbaru yang terdapat dalam laman web TOSS.

JPIT/14/2004/TO – Circular on Takaful Operators Statistical System (TOSS) – Data Submission System (DSS) Version 1.1 (“Release 1”) was issued. The circular informed takaful operators on the amendments made on TOSS – DSS. The amendments made were on the submission, report and declaration modules. Takaful operators were also advised to update the TOSS offline installation program and the user manuals with the latest version as published in TOSS website.
- Mesyuarat antara Bank Negara Malaysia dengan Jawatankuasa Pengurusan Persatuan Broker-broker Insurans Malaysia.

Meeting between Bank Negara Malaysia and the Management Committee of Insurance Brokers Association of Malaysia.
- Mesyuarat antara Bank Negara Malaysia dengan Jawatankuasa Pengurusan Persatuan Penyelaras Kerugian Malaysia.

Meeting between Bank Negara Malaysia and the Management Committee of Association of Malaysian Loss Adjuster.

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Year 2004 at a Glance

Oktober
October

- Persidangan dan Mesyuarat Agung Tahunan Kesebelas Pertubuhan Antarabangsa Penyelia Insurans (IAIS) di Jordan.
Persidangan tahunan IAIS memberikan ruang kepada badan pengawalan dan penyeliaan, wakil industri dan golongan profesional untuk berbincang mengenai perkembangan dalam sektor insurans dan topik-topik yang relevan yang berkaitan pengawalseliaan insurans.
Eleventh Annual Conference and General Meeting of the International Association of Insurance Supervisors (IAIS) in Jordan.
The IAIS Annual Conference provides a forum where insurance regulators and supervisors, industry representatives and other professionals discuss developments in the insurance sector and relevant topics affecting insurance regulation.
- JPIT/15/2004/TO – Pekeliling mengenai Pematuhan terhadap Seksyen 25 Akta Takaful 1984 dan Peraturan-peraturan Takaful (Mengambil Alih Risiko dan Pemungutan Caruman) 1985 – Keperluan Berkanun bagi ‘Tunai Sebelum Perlindungan’ (CBC) dikeluarkan. Pekeliling ini mengehendaki pengendali takaful mematuhi keperluan CBC dengan memperkenalkan rangka kerja tindakan yang meliputi kompaun atas pengendali takaful yang melanggar seksyen 25 Akta Takaful 1984 yang berkaitan dengan pelanggan secara langsung dan mengehendaki pengendali takaful membuat peruntukan ke atas caruman motor belum lunas yang melebihi 30 hari. Bagi membantu penguatkuasaan keperluan CBC, pengendali takaful dikehendaki terus mengemukakan kepada Bank Negara Malaysia semua kejadian ketidakpatuhan ejen langsung sepanjang separuh tahun berakhir 31 Disember 2004.
JPIT/15/2004/TO – Circular on Compliance with Section 25 of the Takaful Act 1984 and Takaful (Assumption of Risk and Collection of Contribution) Regulations 1985 – Statutory Requirements of ‘Cash-Before-Cover’ (CBC) was issued. The circular requires takaful operators to adhere to the CBC requirements by introducing an action framework, which includes compound on takaful operators for any breach of section 25 of the Takaful Act 1984 in respect of direct clients and requires takaful operators to make provision for motor contributions outstanding for more than 30 days. To facilitate the enforcement of the CBC requirements, takaful operators are required to continue submitting to Bank Negara Malaysia all instances of non-compliance of direct agents during the half year ended 31 December 2004.
- JPIT/16/2004/TO – Pekeliling mengenai Spesifikasi di bawah Peraturan-peraturan 3(b) dan (c) Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003 dikeluarkan. Pekeliling ini memaklumkan kepada pengendali takaful mengenai semakan semula Spesifikasi di bawah Peraturan-peraturan 3(b) dan (c) Peraturan-peraturan Takaful (Institusi Kewangan, Pinjaman dan Pelaburan yang Ditetapkan) 2003.
JPIT/16/2004/TO – Circular on Specification under Regulations 3(b) and (c) of the Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003 was issued. The circular informed takaful operators on the revised Specification under Regulations 3(b) and (c) of the Takaful (Prescribed Financial Institution, Loan and Investment) Regulations 2003.
- Sesi Dialog dengan Penanggung Insurans dan Pengendali Takaful.
Sesi dialog tahunan antara Bank Negara Malaysia dengan industri insurans dan takaful diadakan bagi membincangkan isu-isu berkaitan industri insurans dan takaful.
Dialogue Session with Insurers and Takaful Operators.
The annual dialogue session between Bank Negara Malaysia and the insurance and takaful industry was held to discuss issues relating to the insurance and takaful industry.

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The Year 2004 at a Glance

	• Ekspo Perbankan Islam dan Takaful. Ekspo ini diadakan untuk mempamerkan produk dan perkhidmatan kewangan Islam serta menjadi saluran maklumat sehenti bagi mendidik orang awam mengenai perkhidmatan kewangan Islam yang terdapat di seluruh negara. <i>Islamic Banking and Takaful Expo.</i> <i>The expo serves as an Islamic financial products and services showcase and as a one-stop information outlet to educate the public on the Islamic financial services available across the country.</i>
November November	• JPIT/GPT 1 – Garis Panduan mengenai Jawatan Pengarah bagi Pengendali Takaful dikeluarkan. Garis Panduan ini menggariskan peraturan, peranan utama dan tanggungjawab berkaitan pelantikan pengarah dan ketua eksekutif bagi memastikan pengendali takaful diuruskan oleh lembaga pengarah yang berkesan. <i>JPIT/GPT 1 – Guidelines on Directorship for Takaful Operators were issued. The Guidelines set out the rules, major duties and responsibilities relating to the appointment of directors and chief executives of takaful operators to ensure that takaful operators are governed by an effective board of directors.</i> • JPIT/GPT 7 – Garis Panduan mengenai Urus Niaga Pihak Berkaitan bagi Pengendali Takaful dikeluarkan. Garis Panduan ini menggariskan keperluan melapor urus niaga dengan pihak berkaitan bagi memastikan urusniaga dijalankan dengan bebas dan telus serta berpandukan terma yang adil dan saksama. Ini selaras dengan usaha mempertingkatkan tahap tadbir urus korporat dalam industri takaful. <i>JPIT/GPT 7 – Guidelines on Related Party Transactions for Takaful Operators were issued. The Guidelines were issued to set out the reporting requirements of related party transactions to ensure that they are conducted in an independent and transparent manner and on terms that are fair and reasonable. This is in line with the efforts to improve the level of corporate governance in the takaful industry.</i> • JPIT/17/2004/TO – Pekeliling mengenai Penetapan Suntikan Aset (Tabarru') daripada Pemegang Saham bagi Ketidalcukupan Aset Dana Takaful dikeluarkan. Pekeliling ini memaklumkan keputusan Majlis Penasihat Syariah Bank Negara Malaysia untuk Perbankan Islam dan Takaful bahawa pemegang saham pengendali takaful bertanggungjawab untuk memastikan keupayaan dana takaful memenuhi tuntutan peserta atas manfaat pelan takaful. Tanggungjawab ini dilaksanakan melalui suntikan aset daripada dana pemegang saham sebagai sumbangan tabarru' oleh pemegang saham apabila berlakunya ketidalcukupan aset dana takaful. <i>JPIT/17/2004/TO – Circular on Requirement on Injection of Asset (Tabarru') from the Shareholders' Funds for Inadequacy of Asset in the Takaful Funds was issued. The circular informed the decision of the Shariah Advisory Council of Bank Negara Malaysia that the takaful operators' shareholders are responsible for ensuring the ability of the takaful funds to meet the claims of their participants on the benefits of the takaful plans. The responsibility is carried out via injection of assets from the shareholders' funds as tabarru' by the shareholders when there is inadequacy in the asset of the takaful funds.</i>

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Year 2004 at a Glance

Disember
December

- JPIT/18/2004/TO – Pekeliling mengenai Pelaksanaan Sistem Elektronik Nota Lindungan Motor dikeluarkan. Pekeliling ini mengehendaki pengendali takaful melaksanakan sistem agensi elektronik sepenuhnya sebelum 31 Disember 2004 bagi memastikan isu yang menghalang perkhidmatan kepada pelanggan dapat ditangani terlebih dahulu.
JPIT/18/2004/TO – Circular on Implementation of Electronic Motor Cover Notes System was issued. The circular requires takaful operators to fully implement the electronic agency system prior to the 31 December 2004 deadline to ensure performance issues that hinder the services provided to participants are resolved beforehand.
- JPIT/GPS 1 – Garis Panduan mengenai Tadbir Urus Jawatankuasa Syariah (SC) bagi Institusi Kewangan Islam dikeluarkan. Garis Panduan ini dikeluarkan bagi mengawal rangka kerja tadbir urus Syariah yang meliputi penubuhan Jawatankuasa Syariah (SC), peranan dan tanggungjawab SC dan institusi kewangan Islam dan hubungan kerja antara Majlis Penasihat Syariah dengan SC.
JPIT/GPS 1 – Guidelines on the Governance of Shariah Committee (SC) for the Islamic Financial Institutions were issued. The Guidelines were issued to regulate the governance of Shariah framework covering the establishment of SC, duties and responsibilities of the SC and the Islamic financial institution and working relationship between the Shariah Advisory Council and SC.

Glosari Istilah Takaful*
Glossary of Takaful Terms*

TAKAFUL KELUARGA
FAMILY TAKAFUL

Akaun Peserta <i>Participants' Account</i>	Akaun yang dikreditkan sebahagian caruman peserta bagi tujuan pelaburan/simpanan. <i>An account where a portion of contributions from the participant is credited for the purpose of investment/savings.</i>
Akaun Khas Peserta <i>Participants' Special Account</i>	Akaun yang dikreditkan sebahagian caruman peserta bagi tujuan tabarru'. <i>An account where a portion of contributions from the participant is credited for the purpose of tabarru'.</i>
Anuiti Takaful <i>Takaful Annuity</i>	Kontrak yang memperuntukkan pendapatan secara berkala selepas bersara bagi sesuatu tempoh yang bergantung kepada hayat seseorang. <i>A contract that provides a stream of periodic income upon retirement for a term dependent upon human life.</i>
Banktakaful <i>Bancatakalul</i>	Promosi dan pemasaran produk takaful oleh institusi perbankan. <i>Promotion and marketing of takaful products by the banking institutions.</i>
Caruman <i>Contributions</i>	Caruman wang yang dibayar sekali atau berkala oleh peserta kepada pengendali takaful bagi tujuan pelaburan dan tabarru'. <i>Monetary contribution provided once or periodically by a participant to a takaful operator for the purpose of investment and tabarru'.</i>
Deposit Pengendali Takaful Semula <i>Retakaful Operator's Deposit</i>	Amaun yang didepositkan dengan atau disimpan oleh pengendali takaful sebagai jaminan pelaksanaan kontrak takaful semula oleh pengendali takaful semula. <i>An amount deposited with or retained by a takaful operator by way of security for performance by the retakaful operator of its retakaful contracts.</i>
Dokumen Sijil <i>Certificate Document</i>	Bukti kontrak antara peserta dengan pengendali takaful yang menetapkan terma dan syarat sijil berkenaan. <i>An evidence of a contract between a participant and a takaful operator which sets out the terms and conditions of the particular certificate.</i>
Jadual Kemortalan <i>Mortality Table</i>	Jadual perangkaan yang menunjukkan kadar kematian pada setiap peringkat umur, pada kebiasaannya dinyatakan sebagai bilangan kematian bagi setiap ribu. <i>A statistical table showing the death rate at each age, usually expressed as the number of deaths per thousand.</i>
Kadar Perbelanjaan <i>Expense Rate</i>	Nisbah jumlah perbelanjaan bagi sesuatu tahun (termasuk komisen, gaji dan lain-lain) kepada jumlah pendapatan caruman selain daripada caruman tunggal dan pembayaran untuk anuiti. <i>The ratio of total expenses for the year (including commissions, salaries, etc.) to the sum of total contribution income other than single contributions and consideration for annuities.</i>
Laporan Keadaan Kewangan <i>Financial Condition Report</i>	Laporan daripada aktuari yang dilantik mengenai keadaan kewangan perniagaan takaful keluarga pada akhir tahun kewangan. <i>A report by the appointed actuary on the condition of the family takaful business at the end of the financial year.</i>

Glosari Istilah Takaful*
Glossary of Takaful Terms*

Lebihan Aktuari	Lebihan kumpulan wang takaful keluarga yang telah ditentukan melalui penilaian aktuari pada akhir tahun kewangan.
Actuarial Surplus	<i>Surplus of the family takaful fund determined by actuarial valuation at the end of the financial year.</i>
Lebihan pada Tarikh Penilaian Surplus at Valuation Date	Lebihan daripada kumpulan wang takaful dihantar ke hadapan daripada liabiliti aktuari kumpulan wang perniagaan takaful keluarga. <i>Excess of the takaful fund carried forward over the actuarial liabilities of a takaful fund of family takaful business.</i>
Pendapatan Pelaburan Bersih Net Investment Income	Pulangan ke atas pelaburan selepas ditolak kadar nilai dan cukai. <i>Returns on investments less rates and taxes.</i>
Rider	Lampiran kepada sijil yang mengubah suai syarat-syarat untuk meluaskan faedah. <i>An attachment to a certificate that modifies its conditions by expanding benefits.</i>
Takaful Berkaitan Pelaburan Investment-linked Takaful	Kontrak yang mempunyai nilai manfaat sijil pada satu-satu masa berubah-ubah berdasarkan nilai aset pada waktu berkenaan. <i>A contract where the certificate benefits at any time varies according to the value of the underlying assets at the time.</i>
Takaful Keluarga Individu Individual Family Takaful	Manfaat takaful yang kena dibayar kepada individu apabila berlaku kematian kepada peserta atau memperuntukkan pendapatan secara berkala kepada peserta selepas bersara. <i>Takaful benefit payable to an individual on death of the participant or provides periodic income to participant upon retirement.</i>
Takaful Keluarga Berkumpulan Group Family Takaful	Takaful keluarga (pada kebiasaannya tanpa melalui pemeriksaan perubatan) yang dikeluarkan di bawah satu sijil induk bagi melindungi sekumpulan orang. Takaful keluarga pada kebiasaannya dikeluarkan kepada majikan untuk faedah para pekerjanya, atau kepada ahli sesebuah persatuan. <i>Family takaful (usually without medical examination) on a group of people under a master certificate. It is typically issued to an employer for the benefit of employees, or to members of an association.</i>
Takaful Perubatan dan Kesihatan Medical and Health Takaful	Kontrak yang memperuntukkan pembayaran manfaat rawatan perubatan yang ditetapkan seperti kos kemasukan ke hospital, kos pembedahan dan fi perundingan doktor terhadap risiko seseorang yang didiagnosis menghadapi penyakit tertentu atau kecederaan akibat kemalangan. <i>A contract that provides specified medical treatment benefits such as the cost of hospitalisation, surgical and physician consultation fees against risks of a person being diagnosed with certain illnesses or having injury arising from an accident.</i>
Tuntutan Claims	Pemberitahuan kepada pengendali takaful bahawa pembayaran sejumlah manfaat harus dibuat menurut terma-terma sijil. <i>Notification to a takaful operator that payment of an amount is due under the terms of the certificate.</i>

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Glossary of Takaful Terms*

TAKAFUL AM
GENERAL TAKAFUL

Caruman Bersih <i>Net Contributions</i>	Caruman kasar tolak semua caruman takaful semula yang kena dibayar. <i>Gross contributions less all retakaful contributions payable.</i>
Caruman Langsung Kasar <i>Gross Direct Contributions</i>	Caruman berdasarkan kadar kasar asal yang dikenakan atas pelanggan bagi perniagaan takaful langsung tanpa sebarang potongan komisen atau brokeraj. <i>Contributions on original gross rate charged to clients in respect of direct takaful business without any deduction for commission or brokerage.</i>
Fasal Purata <i>Average Clause</i>	Menetapkan bahawa kadar bahagian kerugian yang ditanggung oleh kumpulan wang takaful bergantung pada jumlah nilai dilindungi kepada jumlah nilai risiko. <i>Stipulates that a takaful fund is only liable for such proportion of the loss as the sum covered bears to total value at risk.</i>
Indemniti <i>Indemnity</i>	Pemulihan kerugian kepada pihak yang menuntut dengan cara bayaran, pembaikan atau penggantian. <i>Restoration to the claimant of a loss by payment, repair or replacement.</i>
Kerugian Menyeluruh <i>Total Loss</i>	Kerugian yang cukup besar sehingga boleh dianggap tidak bernilai lagi. <i>A loss of sufficient size so that it can be said there is nothing left of value.</i>
Kerugian Tertanggung Tetapi Tak Dilaporkan <i>Incurred But Not Reported (IBNR)</i>	Kerugian yang telah berlaku sepanjang tempoh yang ditetapkan, kebiasaannya bagi satu tahun kewangan, tetapi masih belum dilaporkan kepada pengendali takaful semasa tarikh pertimbangan. <i>Losses which have occurred during a stated period, usually a financial year, but have not yet been reported to the takaful operator as of the date under consideration.</i>
Keuntungan/Kerugian Pengunderaitan <i>Underwriting Profit/Loss</i>	Pendapatan caruman terperoleh tolak tuntutan bersih kena dibayar, komisen dan perbelanjaan pengurusan. <i>Earned contribution income less net claims incurred, commissions and management expenses.</i>
Nisbah Bendungan <i>Retention Ratio</i>	Nisbah caruman bersih kepada caruman langsung dan caruman takaful semula diterima kasar tolak takaful semula dalam Malaysia. <i>The ratio of net contributions to gross direct and retakaful accepted contributions less retakaful within Malaysia.</i>
Nisbah Tuntutan <i>Claims Ratio</i>	Nisbah tuntutan bersih yang kena dibayar kepada caruman terperoleh. <i>The ratio of net claims incurred to earned contributions.</i>
Pendapatan Caruman Terperoleh <i>Earned Contribution Income</i>	Caruman bersih tolak peruntukan untuk rizab bagi caruman tidak terperoleh pada akhir tahun campur rizab bagi caruman tidak terperoleh pada awal tahun. <i>Net contributions less provision for reserves for unearned contribution (RUC) at the year-end plus the RUC at the beginning of the year.</i>

Glosari Istilah Takaful*
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Rizab bagi Caruman Tidak Terperoleh Reserves for Unearned Contribution	Caruman yang sudah diterima bagi risiko yang belum tamat tempohnya pada akhir tempoh perakaunan. <i>Contribution already received in respect of risks which are still unexpired at the end of the accounting period.</i>
Takaful Am General Takaful	Perlindungan kepada peserta bagi kerugian akibat berlakunya malapetaka seperti kemalangan, kebakaran, banjir, liabiliti dan kecurian. <i>Protection to participant for losses arising from perils such as accident, fire, flood, liability and burglary.</i>
Triti Fakultatif Facultative Treaty	Kontrak takaful semula yang memperuntukkan bahawa pengendali takaful yang mengesid mempunyai pilihan untuk mengesid dan pengendali takaful semula mempunyai pilihan untuk menerima atau menolak sesuatu risiko. <i>A retakaful contract under which a ceding takaful operator has the option to cede and the retakaful operator has the option to accept or decline individual risks.</i>
Triti Lebihan Kerugian Excess of Loss Treaty	Sejenis triti takaful semula yang memperuntukkan bahawa pengendali takaful semula membayar semua atau peratusan yang ditentukan terhadap kerugian yang timbul akibat kejadian atau peristiwa tertentu (seringkali berbentuk lebih hampir kepada malapetaka) melebihi amaun yang ditetapkan dan sehingga ke suatu had yang ditetapkan. <i>A type of retakaful treaty which provides that the retakaful operator pays all or a specified percentage of a loss arising from a particular occurrence or event (frequently of a more or less catastrophic nature) in excess of a fixed amount and up to a stipulated limit.</i>
Triti Proposional Proportional Treaty	Kontrak antara pengendali takaful dengan pengendali takaful semula untuk menyertai dengan sama rata dalam pembahagian caruman dan kerugian atas setiap risiko yang tertakluk di bawah skop kontrak tersebut. <i>A contract under which a takaful operator and a retakaful operator participate proportionately in the contributions and losses on every risk that comes within the scope of the contract.</i>
Tuntutan Bersih Kena Dibayar Net Claims Incurred	Tuntutan bersih dibayar tolak peruntukan untuk tuntutan belum dibayar pada awal tahun campur peruntukan bagi tuntutan belum dibayar pada akhir tahun. <i>Net claims paid less provisions for outstanding claims beginning of the year plus provisions for outstanding claims at the end of the year.</i>

Glosari Istilah Takaful*
Glossary of Takaful Terms*

KONSEP FIQH
FIQH CONCEPT

Mudharabah	Perjanjian untuk berkongsi keuntungan dengan nisbah yang dipersetujui secara bersama antara usahawan dengan pemodal dalam perniagaan/pelaburan. Kerugian ditanggung oleh pemodal. <i>An agreement between the entrepreneur and the capital provider in a business venture based on a pre-determined profit-sharing ratio. Losses are borne by the capital provider.</i>
Shariah	Undang-undang Islam. <i>Islamic laws.</i>
Tabarru'	Melepaskan sebahagian daripada caruman peserta sebagai derma untuk tujuan membantu sesama peserta takaful dan digunakan untuk membayar tuntutan peserta yang layak. <i>To relinquish a portion from the contributions as a donation for fulfilling obligation of mutual help, used to pay claims submitted by eligible claimants.</i>
Takaful	Jaminan bersama yang diberi oleh sekumpulan orang terhadap risiko tertentu atau bencana yang menimpa kehidupan seseorang, harta benda atau apa jua barangan berharga. <i>Mutual guarantee provided by a group of people against a defined risk or catastrophe befalling one's life, property or any form of valuable things.</i>
Ta'awun	Bantu-membantu dalam perkara ke arah kebaikan. <i>Helping one another in furthering righteousness.</i>
Tijari	Perniagaan yang dijalankan secara komersial. <i>Commercial business.</i>
Wakalah	Hubungan wakil/ejen dan prinsipal yang wujud apabila seseorang melantik orang lain untuk bertindak bagi pihaknya. <i>Agent-principal relationship, where a person nominates another to act on his behalf.</i>

* Glosari istilah dan penjelasan di atas tidak semestinya mempunyai pengertian undang-undang kerana ia disediakan khusus untuk maklumat pembaca yang kurang arif dengan istilah-istilah tertentu dan sebutan yang digunakan dalam Laporan Tahunan Takaful ini
The above glossary and explanation do not necessarily bear their legal meanings as they are prepared strictly for the information of readers who are unfamiliar with certain terms and expressions used in this Takaful Annual Report

Perangkaan Takaful Keluarga ***Family Takaful Statistics***

- TK 1 Abstrak Akaun Hasil – Pendapatan dan Perbelanjaan
Abstract of Revenue Accounts – Income and Outgo
- TK 2 Liabiliti dan Aset Kumpulan Wang Berkanun
Liabilities and Assets of Statutory Funds
- TK 3 Sijil-sijil Baru Dikeluarkan, Penamatan dan Sijil-sijil Berkuat Kuasa pada Akhir Tahun
New Certificates Issued, Terminations and Certificates in Force at End of Year
- TK 4 Ringkasan Laporan Penilaian
Summary of Valuation Reports

Jadual TK 1, Takaful Keluarga
Abstrak Akaun Hasil
- Pendapatan dan Perbelanjaan
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Table TK 1, Family Takaful
Abstract of Revenue Accounts
- Income and Outgo
RM

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Keluarga Biasa <i>Ordinary Family</i>	Anuiti <i>Annuity</i>	Berkaitan Pelaburan <i>Investment-linked</i>	Jumlah <i>Total</i>
Kumpulan Wang Takaful dan Rizab Dibawa ke Hadapan <i>Takaful Fund and Reserves Brought Forward</i>	Tahun Kewangan ¹ <i>Financial Year</i>	2,160,205,781	1,158,530,600	347,583	3,319,083,964
	Tahun Kalendar ² <i>Calendar Year</i>	2,488,855,684	1,165,393,941	2,626,107	3,656,875,732
Caruman Bersih <i>Net Contributions</i>	Tahun Kewangan ¹ <i>Financial Year</i>	758,471,876	1,788,226	6,290,996	766,551,098
	Tahun Kalendar ² <i>Calendar Year</i>	786,945,265	-490,189 ³	7,925,669	794,380,745
Pendapatan Pelaburan Bersih <i>Net Investment Income</i>	Tahun Kewangan ¹ <i>Financial Year</i>	97,658,348	49,748,424	1,065,877	148,472,649
	Tahun Kalendar ² <i>Calendar Year</i>	108,337,575	47,574,400	697,813	156,609,788
Masuk Kira Semula Peruntukan Penjejasan Nilai Pelaburan <i>Write Back of Provision for Impairment in Value of Investments</i>	Tahun Kewangan ¹ <i>Financial Year</i>	4,225,711	-	-	4,225,711
	Tahun Kalendar ² <i>Calendar Year</i>	50,966	-	-	50,966
Masuk Kira Semula Elaun Hutang Lapuk dan Ragu <i>Write Back of Allowance for Bad and Doubtful Debts</i>	Tahun Kewangan ¹ <i>Financial Year</i>	-	-	-	-
	Tahun Kalendar ² <i>Calendar Year</i>	-	-	-	-
Pendapatan Lain <i>Other Income</i>	Tahun Kewangan ¹ <i>Financial Year</i>	12,293,262	8,803,077	-	21,096,339
	Tahun Kalendar ² <i>Calendar Year</i>	45,401,468	37,439,756	-	82,841,224
Jumlah Pendapatan Total Income	Tahun Kewangan ¹ <i>Financial Year</i>	3,032,854,978	1,218,870,327	7,704,456	4,259,429,761
	Tahun Kalendar ² <i>Calendar Year</i>	3,429,590,958	1,249,917,908	11,249,589	4,690,758,455

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*
² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*
³ Berpunca daripada caruman takaful semula disidkan / *Due to retakaful contributions ceded*

Jadual TK 1, Takaful Keluarga
Abstrak Akaun Hasil
- Pendapatan dan Perbelanjaan
RM

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Keluarga Biasa <i>Ordinary Family</i>	Anuiti <i>Annuity</i>	Pelaburan Berkaitan <i>Investment-linked</i>	Jumlah <i>Total</i>
Manfaat Sijil Bersih <i>Net Certificate Benefits</i>	Tahun Kewangan ¹ <i>Financial Year</i>	186,299,110	36,636,307	602,208	223,537,625
	Tahun Kalendar ² <i>Calendar Year</i>	227,467,509	57,653,933	1,296,010	286,417,452
Kematian dan Hilang Upaya <i>Death and Disability</i>	Tahun Kewangan ¹ <i>Financial Year</i>	97,836,568	6,531,160	15,086	104,382,814
	Tahun Kalendar ² <i>Calendar Year</i>	123,822,572	1,904,305	36,823	125,763,700
Cukup Tempoh <i>Maturity</i>	Tahun Kewangan ¹ <i>Financial Year</i>	7,364,849	769,200	–	8,134,049
	Tahun Kalendar ² <i>Calendar Year</i>	8,913,938	100	–	8,914,038
Serahan <i>Surrender</i>	Tahun Kewangan ¹ <i>Financial Year</i>	58,876,715	25,931,465	136,260	84,944,440
	Tahun Kalendar ² <i>Calendar Year</i>	66,581,177	50,036,465	429,269	117,046,911
Sebab-sebab Lain <i>Other Causes</i>	Tahun Kewangan ¹ <i>Financial Year</i>	22,220,978	3,404,482	450,862	26,076,322
	Tahun Kalendar ² <i>Calendar Year</i>	28,149,822	5,713,063	829,918	34,692,803
Komisen Bersih ³ <i>Net Commissions</i>	Tahun Kewangan ¹ <i>Financial Year</i>	61,473,572	–	–	61,473,572
	Tahun Kalendar ² <i>Calendar Year</i>	82,158,330	–	–	82,158,330
Perbelanjaan Pengurusan ³ <i>Management Expenses</i>	Tahun Kewangan ¹ <i>Financial Year</i>	47,172,561	–	–	47,172,561
	Tahun Kalendar ² <i>Calendar Year</i>	54,007,437	–	–	54,007,437
Penjejasan Nilai Pelaburan <i>Impairment in Value of Investments</i>	Tahun Kewangan ¹ <i>Financial Year</i>	16,765,890	3,182,829	–	19,948,719
	Tahun Kalendar ² <i>Calendar Year</i>	19,134,865	3,324,494	–	22,459,359
Hutang Lapuk dan Ragu <i>Bad and Doubtful Debts</i>	Tahun Kewangan ¹ <i>Financial Year</i>	30,673,498	–	–	30,673,498
	Tahun Kalendar ² <i>Calendar Year</i>	40,970,998	–	–	40,970,998

**Table TK 1, Family Takaful
Abstract of Revenue Accounts
- Income and Outgo
RM**

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Keluarga Biasa <i>Ordinary Family</i>	Anuiti <i>Annuity</i>	Berkaitan Pelaburan <i>Investment-linked</i>	Jumlah <i>Total</i>
Perbelanjaan Lain <i>Other Outgo</i>	Tahun Kewangan ¹ <i>Financial Year</i>	20,567,411	7,630,455	–	28,197,866
	Tahun Kalendar ² <i>Calendar Year</i>	48,620,823	24,267,981	–	72,888,804
Pindahan kepada Penyata Pendapatan <i>Transfer to Income Statement</i>	Tahun Kewangan ¹ <i>Financial Year</i>	33,551,943	10,367,399	62,461	43,981,803
	Tahun Kalendar ² <i>Calendar Year</i>	32,039,988	10,351,435	120,400	42,511,823
Kumpulan Wang Takaful dan Rizab Dihantar ke Hadapan <i>Takaful Fund and Reserves Carried Forward</i>	Tahun Kewangan ¹ <i>Financial Year</i>	2,636,350,993	1,161,053,337	7,039,787	3,804,444,117
	Tahun Kalendar ² <i>Calendar Year</i>	2,925,191,008	1,154,320,065	9,833,179	4,089,344,252
Jumlah Perbelanjaan <i>Total Outgo</i>	Tahun Kewangan ¹ <i>Financial Year</i>	3,032,854,978	1,218,870,327	7,704,456	4,259,429,761
	Tahun Kalendar ² <i>Calendar Year</i>	3,429,590,958	1,249,917,908	11,249,589	4,690,758,455

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*

² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*

³ Termasuk fi wakalah / *Includes wakalah fee*

Jadual TK 2, Takaful Keluarga
Liabiliti dan Aset Kumpulan Wang Berkanun
RM

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Keluarga Biasa <i>Ordinary Family</i>	Anuiti <i>Annuity</i>	Berkaitan Pelaburan <i>Investment-linked</i>	Jumlah <i>Total</i>
Kumpulan Wang Takaful <i>Takaful Funds</i>	Tahun Kewangan ¹ <i>Financial Year</i>	2,636,350,993	1,161,053,337	7,039,787	3,804,444,117
	Tahun Kalendar ² <i>Calendar Year</i>	2,925,191,008	1,154,320,065	9,833,179	4,089,344,252
Peruntukan Tuntutan Belum Dibayar <i>Provision for Outstanding Claims</i>	Tahun Kewangan ¹ <i>Financial Year</i>	30,744,391	6,731,262	–	37,475,653
	Tahun Kalendar ² <i>Calendar Year</i>	36,980,449	2,205,795	36,823	39,223,067
Jumlah Terhutang kepada Penyata Pendapatan/Kumpulan Wang Takaful <i>Amount Due to Income Statement/ Takaful Funds</i>	Tahun Kewangan ¹ <i>Financial Year</i>	28,628,327	8,737,471	12,611	37,378,409
	Tahun Kalendar ² <i>Calendar Year</i>	40,771,011	9,271,386	–94,143	49,948,254
Peruntukan Penjejasan Nilai Pelaburan <i>Provision for Impairment in Value of Investments</i>	Tahun Kewangan ¹ <i>Financial Year</i>	–	–	–	–
	Tahun Kalendar ² <i>Calendar Year</i>	–	–	–	–
Liabiliti Lain <i>Other Liabilities</i>	Tahun Kewangan ¹ <i>Financial Year</i>	58,183,758	22,491,988	11,106,259	91,782,005
	Tahun Kalendar ² <i>Calendar Year</i>	90,655,446	24,572,620	11,405,140	126,633,206
Jumlah Liabiliti <i>Total Liabilities</i>	Tahun Kewangan ¹ <i>Financial Year</i>	2,753,907,469	1,199,014,058	18,158,657	3,971,080,184
	Tahun Kalendar ² <i>Calendar Year</i>	3,093,597,914	1,190,369,866	21,180,999	4,305,148,779
Harta Benda, Loji dan Peralatan <i>Property, Plant and Equipment</i>	Tahun Kewangan ¹ <i>Financial Year</i>	6,082,085	–	–	6,082,085
	Tahun Kalendar ² <i>Calendar Year</i>	4,924,796	–	–	4,924,796
Pelaburan Harta Benda <i>Investment Properties</i>	Tahun Kewangan ¹ <i>Financial Year</i>	62,096,359	4,707,845	–	66,804,204
	Tahun Kalendar ² <i>Calendar Year</i>	65,293,991	4,662,364	–	69,956,355
Pembiayaan <i>Financing</i>	Tahun Kewangan ¹ <i>Financial Year</i>	50,387,557	–	–	50,387,557
	Tahun Kalendar ² <i>Calendar Year</i>	36,889,965	–	–	36,889,965

Table TK 2, Family Takaful
Liabilities and Assets of Statutory Funds
RM

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Keluarga Biasa <i>Ordinary Family</i>	Anuiti <i>Annuity</i>	Berkaitan Pelaburan <i>Investment-linked</i>	Jumlah <i>Total</i>
Pelaburan <i>Investments</i>	Tahun Kewangan ¹ <i>Financial Year</i>	1,605,380,807	756,523,289	12,898,156	2,374,802,252
	Tahun Kalendar ² <i>Calendar Year</i>	1,882,218,042	818,433,350	16,458,484	2,717,109,876
Sekuriti Islam Kerajaan <i>Government Islamic Papers</i>	Tahun Kewangan ¹ <i>Financial Year</i>	361,709,330	24,823,046	–	386,532,376
	Tahun Kalendar ² <i>Calendar Year</i>	457,418,543	40,867,799	–	498,286,342
Sekuriti Hutang Swasta Islam dan Ekuiti <i>Islamic Private Debt Securities and</i> <i>Equities</i>	Tahun Kewangan ¹ <i>Financial Year</i>	1,240,157,644	731,700,243	12,898,156	1,984,756,043
	Tahun Kalendar ² <i>Calendar Year</i>	1,421,029,548	777,565,551	16,458,484	2,215,053,583
Pelaburan Lain <i>Other Investments</i>	Tahun Kewangan ¹ <i>Financial Year</i>	3,513,833	–	–	3,513,833
	Tahun Kalendar ² <i>Calendar Year</i>	3,769,951	–	–	3,769,951
Aset Asing <i>Foreign Assets</i>	Tahun Kewangan ¹ <i>Financial Year</i>	7,685,698	–	–	7,685,698
	Tahun Kalendar ² <i>Calendar Year</i>	7,685,698	–	–	7,685,698
Akaun Pelaburan dan Pasaran Wang Islam <i>Investment Accounts and Islamic</i> <i>Money Market</i>	Tahun Kewangan ¹ <i>Financial Year</i>	988,897,958	401,240,560	4,920,000	1,395,058,518
	Tahun Kalendar ² <i>Calendar Year</i>	1,022,698,180	349,195,819	4,393,000	1,376,286,999
Wang Tunai dan Baki Bank <i>Cash and Bank Balances</i>	Tahun Kewangan ¹ <i>Financial Year</i>	8,783,893	496,591	219,459	9,499,943
	Tahun Kalendar ² <i>Calendar Year</i>	31,617,382	4,882,663	174,038	36,674,083
Aset Lain <i>Other Assets</i>	Tahun Kewangan ¹ <i>Financial Year</i>	24,593,112	36,045,773	121,042	60,759,927
	Tahun Kalendar ² <i>Calendar Year</i>	42,269,860	13,195,670	155,477	55,621,007
Jumlah Aset Total Assets	Tahun Kewangan ¹ <i>Financial Year</i>	2,753,907,469	1,199,014,058	18,158,657	3,971,080,184
	Tahun Kalendar ² <i>Calendar Year</i>	3,093,597,914	1,190,369,866	21,180,999	4,305,148,779

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*

² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*

Jadual TK 3, Takaful Keluarga
Sijil-sijil Baru Dikeluarkan, Penamatan
dan Sijil-sijil Berkuat Kuasa pada Akhir Tahun

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Bilangan Sijil <i>No. of Certificates</i>	Jumlah Penyertaan <i>Sums Participated</i>	Jumlah Caruman <i>Total Contributions</i>
			RM	
Perniagaan Baru <i>New Business</i>				
Keluarga Biasa <i>Ordinary Family</i>	Tahun Kewangan ¹ <i>Financial Year</i>	253,871	26,382,744,292	529,616,671
	Tahun Kalendar ² <i>Calendar Year</i>	287,921	36,420,611,895	592,434,281
Individu <i>Individual</i>	Tahun Kewangan ¹ <i>Financial Year</i>	250,305	11,274,690,665	445,216,533
	Tahun Kalendar ² <i>Calendar Year</i>	283,594	14,403,891,169	484,969,790
Berkumpulan <i>Group</i>	Tahun Kewangan ¹ <i>Financial Year</i>	3,566	15,108,053,627	84,400,138
	Tahun Kalendar ² <i>Calendar Year</i>	4,327	22,016,720,726	107,464,491
Anuiti <i>Annuity</i>	Tahun Kewangan ¹ <i>Financial Year</i>	803	–	3,872,921
	Tahun Kalendar ² <i>Calendar Year</i>	402	–	1,861,979
Berkaitan Pelaburan <i>Investment-linked</i>	Tahun Kewangan ¹ <i>Financial Year</i>	1,967	30,976,591	8,086,000
	Tahun Kalendar ² <i>Calendar Year</i>	2,215	37,473,350	9,439,500
Jumlah <i>Total</i>	Tahun Kewangan ¹ <i>Financial Year</i>	256,641	26,413,720,883	541,575,592
	Tahun Kalendar ² <i>Calendar Year</i>	290,538	36,458,085,245	603,735,760

**Table TK 3, Family Takaful
New Certificates Issued, Terminations
and Certificates in Force at End of Year**

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Bilangan Sijil <i>No. of Certificates</i>	Jumlah Penyertaan <i>Sums Participated</i>	Jumlah Caruman <i>Total Contributions</i>
			RM	
Penamatan dsb., Liabiliti atau Caruman <i>Terminations etc., of Liabilities or Contributions</i>				
Kematian <i>Death</i>	Tahun Kewangan ¹ <i>Financial Year</i>	1,046	53,353,798	357,083
	Tahun Kalendar ² <i>Calendar Year</i>	1,588	85,517,679	379,723
Cukup Tempoh <i>Maturity</i>	Tahun Kewangan ¹ <i>Financial Year</i>	736	5,150,527	73,805
	Tahun Kalendar ² <i>Calendar Year</i>	1,514	22,506,292	924,568
Serahan <i>Surrender</i>	Tahun Kewangan ¹ <i>Financial Year</i>	30,421	1,037,352,585	18,789,891
	Tahun Kalendar ² <i>Calendar Year</i>	39,472	1,356,228,998	23,729,041
Sebab-sebab Lain <i>Other Causes</i>	Tahun Kewangan ¹ <i>Financial Year</i>	116,474	10,733,416,779	67,755,049
	Tahun Kalendar ² <i>Calendar Year</i>	89,957	13,316,559,075	32,065,546
Jumlah <i>Total</i>	Tahun Kewangan ¹ <i>Financial Year</i>	148,677	11,829,273,689	86,975,828
	Tahun Kalendar ² <i>Calendar Year</i>	132,531	14,780,812,044	57,098,878

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*

² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*

Jadual TK 3, Takaful Keluarga
Sijil-sijil Baru Dikeluarkan, Penamatan
dan Sijil-sijil Berkuat Kuasa pada Akhir Tahun

Table TK 3, Family Takaful
New Certificates Issued, Terminations
and Certificates in Force at End of Year

Butiran Item	Tempoh Laporan Reporting Period	Bilangan Sijil No. of Certificates	Jumlah Penyertaan Sums Participated	Jumlah Caruman Total Contributions
RM				
Perniagaan Berkuat Kuasa Business in Force				
Keluarga Biasa Ordinary Family	Tahun Kewangan ¹ Financial Year	1,116,520	72,198,093,673	389,765,924
	Tahun Kalendar ² Calendar Year	1,269,599	86,570,967,893	473,731,037
Individu Individual	Tahun Kewangan ¹ Financial Year	1,111,799	45,488,041,486	373,012,182
	Tahun Kalendar ² Calendar Year	1,264,278	54,170,436,803	455,418,227
Berkumpulan Group	Tahun Kewangan ¹ Financial Year	4,721	26,710,052,187	16,753,742
	Tahun Kalendar ² Calendar Year	5,321	32,400,531,090	18,312,810
Anuiti Annuity	Tahun Kewangan ¹ Financial Year	43,056	2,150,256,000	—
	Tahun Kalendar ² Calendar Year	42,708	2,095,944,000	—
Berkaitan Pelaburan Investment-linked	Tahun Kewangan ¹ Financial Year	2,031	31,693,941	2,559,600
	Tahun Kalendar ² Calendar Year	2,888	44,970,550	3,508,800
Jumlah Total	Tahun Kewangan ¹ Financial Year	1,161,607	74,380,043,614	392,325,524
	Tahun Kalendar ² Calendar Year	1,315,195	88,711,882,443	477,239,837

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*
² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*

Jadual TK 4, Takaful Keluarga
Ringkasan Laporan Penilaian
(Akaun Khas Peserta)

Table TK 4, Family Takaful
Summary of Valuation Reports
(Participants' Special Account)

Asas Penilaian Valuation Basis	
Jadual Kemortalan Mortality Table	Jadual Kemortalan Penilaian Berkanun 1996 Statutory Valuation Mortality Table 1996
	Jadual Kemortalan a(90) untuk Anuiti a(90) Mortality Table for Annuity
Untung Tahunan Annual Profit	4.5% - caruman tunggal 4.5% - single contributions
	5% - anuiti 5% - annuity
	4% - lain-lain 4% - others
Bilangan Sijil No. of Certificates	963,596
	RM
Jumlah Berisiko Sums at Risk	39,409,942,874
Butir-butir Penilaian Particulars of Valuation	
Caruman Pejabat Office Contributions	158,574,171
Caruman Penilaian Valuation Contributions	36,549,000
Penilaian Valuation	
Jumlah Berisiko Sums at Risk	1,706,500,447
Caruman Contributions	362,049,268
Liabiliti Bersih ¹ Net Liabilities	2,258,236,907
Baki Akaun Hasil Balance of Revenue Account	2,447,668,065
Lebihan Penilaian Valuation Surplus	189,431,158

¹ Termasuk peruntukan tambahan / Includes additional provisions

Jadual TK 4, Takaful Keluarga
Ringkasan Laporan Penilaian
(Akaun Kumpulan)

Table TK 4, Family Takaful
Summary of Valuation Reports
(Group Account)

Bilangan Sijil <i>No. of Certificates</i>	196,250
	RM
Jumlah Penyertaan <i>Sums Participated</i>	35,646,859,473
Butir-butir Penilaian <i>Particulars of Valuation</i>	
Caruman Tunggal <i>Single Contributions</i>	63,342,392
Caruman Tahunan <i>Annual Contributions</i>	38,885,345
Penilaian <i>Valuation</i>	
Rizab Caruman Tidak Terperoleh <i>Unearned Contributions Reserves</i>	141,122,906
Peruntukan Tuntutan Kena Dibayar Tetapi Belum Dikemukakan <i>Provision for Claims Incurred But Yet to be Submitted</i>	10,288,126
Baki Akaun Hasil <i>Balance of Revenue Account</i>	204,219,983
Lebihan Penilaian <i>Valuation Surplus</i>	48,825,725

Perangkaan Takaful Am *General Takaful Statistics*

- TA 1 Abstrak Akaun Hasil – Pendapatan dan Perbelanjaan
Abstract of Revenue Accounts – Income and Outgo
- TA 2 Liabiliti dan Aset Kumpulan Wang Berkanun
Liabilities and Assets of Statutory Funds
- TA 3 Caruman
Contributions
- TA 4 Tuntutan
Claims
- TA 5 Akaun Pengunderaitan
Underwriting Account

Jadual TA 1, Takaful Am
Abstrak Akaun Hasil
- Pendapatan dan Perbelanjaan
RM

Table TA 1, General Takaful
Abstract of Revenue Accounts
- Income and Outgo
RM

Butiran Item	Tempoh Laporan Reporting Period	
	Tahun Kewangan ¹ Financial Year	Tahun Kalendar ² Calendar Year
Rizab Awal Tahun Reserves Beginning of Year	430,727,002	464,288,540
Rizab Caruman Tidak Terperoleh Unearned Contributions Reserves	225,056,757	241,538,940
Peruntukan Tuntutan Belum Dibayar Provision for Outstanding Claims	159,860,774	170,890,684
Lebihan Dibayar kepada Peserta Surplus Attributable to Participants	38,503,835	42,561,554
Rizab Lain Other Reserves	7,305,636	9,297,362
Pendapatan Caruman Bersih Net Contribution Income	304,227,619	328,651,744
Pendapatan Pelaburan Bersih Net Investment Income	15,711,864	14,748,580
Masuk Kira Semula Peruntukan Penjejasan Nilai Pelaburan Write Back of Provision for Impairment in Value of Investment	1,260,942	–
Masuk Kira Semula Elaun Hutang Lapuk dan Ragu Write Back of Allowance for Bad and Doubtful Debts	–	4,667,572
Pendapatan Lain Other Income	2,772,311	5,115,599
Jumlah Pendapatan Total Income	754,699,738	817,472,035
Tuntutan Dibayar Bersih Net Claims Paid	79,398,044	90,833,199
Komisen Bersih ³ Net Commissions	10,250,752	12,091,151
Perbelanjaan Pengurusan ³ Management Expenses	20,468,063	30,576,123
Penjejasan Nilai Pelaburan Impairment in Value of Investments	11,359,218	7,805,751
Hutang Lapuk dan Ragu Bad and Doubtful Debts	914,216	3,856,326
Lebihan Dibayar dan akan Dibayar kepada Peserta Surplus Paid and Payable to Participants	39,059,967	38,801,909
Perbelanjaan Lain Other Outgo	10,568,652	9,603,773
Pindahan kepada Penyata Pendapatan Transfer to Income Statement	70,991,210	67,312,752

Jadual TA 1, Takaful Am
Abstrak Akaun Hasil
- Pendapatan dan Perbelanjaan
RM

Table TA 1, General Takaful
Abstract of Revenue Accounts
- Income and Outgo
RM

Butiran Item	Tempoh Laporan Reporting Period	
	Tahun Kewangan ¹ Financial Year	Tahun Kalendar ² Calendar Year
Rizab Akhir Tahun Reserves End of Year	511,689,616	556,591,051
Rizab Caruman Tidak Terperoleh Unearned Contributions Reserves	278,840,464	306,710,197
Peruntukan Tuntutan Belum Dibayar Provision for Outstanding Claims	176,559,561	188,692,820
Lebihan Dibayar kepada Peserta Surplus Attributable to Participants	44,307,303	47,408,617
Rizab Lain Other Reserves	11,982,288	13,779,417
Jumlah Perbelanjaan Total Outgo	754,699,738	817,472,035

¹ Tahun kewangan berakhir 2004 / Financial year ended 2004
² Tahun kalendar berakhir Disember 2004 / Calendar year ended December 2004
³ Termasuk fi wakalah / Includes wakalah fee

Jadual TA 2, Takaful Am
Liabiliti dan Aset Kumpulan Wang Berkanun
RM

Table TA 2, General Takaful
Liabilities and Assets of Statutory Funds
RM

Butiran Item	Tempoh Laporan Reporting Period	
	Tahun Kewangan ¹ Financial Year	Tahun Kalendar ² Calendar Year
Kumpulan Wang Takaful dan Rizab <i>Takaful Funds and Reserves</i>	335,130,055	367,898,231
Rizab Caruman Tidak Terperoleh <i>Unearned Contributions Reserves</i>	278,840,464	306,710,197
Lebihan Dibayar kepada Peserta <i>Surplus Attributable to Participants</i>	44,307,303	47,408,617
Rizab Lain <i>Other Reserves</i>	11,982,288	13,779,417
Peruntukan Tuntutan Belum Dibayar <i>Provision for Outstanding Claims</i>	176,559,561	188,692,820
Jumlah Terhutang kepada Penyata Pendapatan / Kumpulan Wang Takaful <i>Amount Due to Income Statement / Takaful Funds</i>	27,010,945	29,886,926
Peruntukan Penjejasan Nilai Pelaburan <i>Provision for Impairment in Value of Investments</i>	—	—
Liabiliti Lain <i>Other Liabilities</i>	144,616,098	137,042,813
Jumlah Liabiliti Total Liabilities	683,316,659	723,520,790
Harta Benda, Loji dan Peralatan <i>Property, Plant and Equipment</i>	1,555,006	1,464,169
Pelaburan Harta Benda <i>Investment Properties</i>	33,488,524	33,193,415
Pembiayaan <i>Financing</i>	9,066,321	8,519,072
Pelaburan <i>Investments</i>	273,043,893	349,560,830
Sekuriti Islam Kerajaan <i>Government Islamic Papers</i>	64,686,230	99,134,780
Sekuriti Hutang Swasta Islam dan Ekuiti <i>Islamic Private Debt Securities and Equities</i>	206,865,940	248,947,030
Pelaburan Lain <i>Other Investments</i>	1,491,723	1,479,020
Aset Asing <i>Foreign Assets</i>	2,474,486	2,474,486
Akaun Pelaburan dan Pasaran Wang Islam <i>Investment Accounts and Islamic Money Market</i>	262,218,380	236,577,439
Wang Tunai dan Baki Bank <i>Cash and Bank Balances</i>	16,608,233	8,061,337
Aset Lain <i>Other Assets</i>	84,861,816	83,670,042
Jumlah Aset Total Assets	683,316,659	723,520,790

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*

² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*

**Jadual TA 3, Takaful Am
Caruman
RM**

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Marin, Udara dan Transit <i>Marine, Aviation and Transit</i>	Kebakaran <i>Fire</i>
Caruman Kasar (Tolak Caruman Pulangan) <i>Gross Contributions (Less Return Contributions)</i>	Tahun Kewangan ¹ <i>Financial Year</i>	54,504,927	196,637,463
	Tahun Kalendar ² <i>Calendar Year</i>	75,401,100	186,204,186
Caruman Takaful Semula Disidkan di Malaysia <i>Retakaful Contributions Ceded in Malaysia</i>	Tahun Kewangan ¹ <i>Financial Year</i>	6,337,707	61,066,542
	Tahun Kalendar ² <i>Calendar Year</i>	8,401,548	52,005,605
Caruman Takaful Semula Disidkan di Luar Malaysia <i>Retakaful Contributions Ceded Outside Malaysia</i>	Tahun Kewangan ¹ <i>Financial Year</i>	34,151,886	20,528,823
	Tahun Kalendar ² <i>Calendar Year</i>	51,253,771	20,599,413
Caruman Bersih <i>Net Contributions</i>	Tahun Kewangan ¹ <i>Financial Year</i>	14,015,334	115,042,098
	Tahun Kalendar ² <i>Calendar Year</i>	15,745,781	113,599,168
Rizab Caruman Tidak Terperoleh Awal Tahun <i>Unearned Contributions Reserves Beginning of Year</i>	Tahun Kewangan ¹ <i>Financial Year</i>	2,210,080	157,401,534
	Tahun Kalendar ² <i>Calendar Year</i>	2,385,361	173,832,154
Rizab Caruman Tidak Terperoleh Akhir Tahun <i>Unearned Contributions Reserves End of Year</i>	Tahun Kewangan ¹ <i>Financial Year</i>	4,043,757	195,381,065
	Tahun Kalendar ² <i>Calendar Year</i>	4,036,340	220,167,420
Pendapatan Caruman Terperoleh <i>Earned Contribution Income</i>	Tahun Kewangan ¹ <i>Financial Year</i>	12,181,657	77,062,567
	Tahun Kalendar ² <i>Calendar Year</i>	14,094,802	67,263,902

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*

² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*

**Table TA 3, General Takaful
Contributions
RM**

Perindungan `Akta` `Act` Cover	Motor Motor Lain-lain Others	Jumlah Total	Pelbagai Miscellaneous	Semua Sektor All Sectors
14,337,036	110,497,314	124,834,350	84,352,428	460,329,168
17,670,837	132,175,947	149,846,784	81,054,041	492,506,111
272,184	4,481,985	4,754,169	22,068,902	94,227,320
502,049	5,135,768	5,637,817	19,442,027	85,486,997
10,635	219,352	229,987	6,963,533	61,874,229
22,472	306,518	328,990	6,185,196	78,367,370
14,054,217	105,795,977	119,850,194	55,319,993	304,227,619
17,146,316	126,733,661	143,879,977	55,426,818	328,651,744
6,942,974	42,294,557	49,237,531	16,207,612	225,056,757
6,961,451	47,261,872	54,223,323	11,098,102	241,538,940
6,668,045	52,416,034	59,084,079	20,331,563	278,840,464
8,151,441	60,636,825	68,788,266	13,718,171	306,710,197
14,329,146	95,674,500	110,003,646	51,196,042	250,443,912
15,956,326	113,358,708	129,315,034	52,806,749	263,480,487

Jadual TA 4, Takaful Am
Tuntutan
RM

Butiran <i>Item</i>	Tempoh Laporan <i>Reporting Period</i>	Marin, Udara dan Transit <i>Marine, Aviation and Transit</i>	Kebakaran <i>Fire</i>
Tuntutan Kasar Dibayar (Tolak Salvaj) <i>Gross Claims Paid (Less Salvage)</i>	Tahun Kewangan ¹ <i>Financial Year</i>	6,088,825	23,159,798
	Tahun Kalendar ² <i>Calendar Year</i>	5,255,269	17,783,317
Penerimaan Tuntutan daripada Takaful Semula di Malaysia <i>Claims Recoveries from Retakaful in Malaysia</i>	Tahun Kewangan ¹ <i>Financial Year</i>	3,515,388	16,721,997
	Tahun Kalendar ² <i>Calendar Year</i>	3,473,499	10,078,035
Penerimaan Tuntutan daripada Takaful Semula di Luar Malaysia <i>Claims Recoveries from Retakaful Outside Malaysia</i>	Tahun Kewangan ¹ <i>Financial Year</i>	–	–
	Tahun Kalendar ² <i>Calendar Year</i>	–	192,331
Tuntutan Bersih Dibayar <i>Net Claims Paid</i>	Tahun Kewangan ¹ <i>Financial Year</i>	2,573,437	6,437,801
	Tahun Kalendar ² <i>Calendar Year</i>	1,781,770	7,512,951
Peruntukan Tuntutan Belum Dibayar Akhir Tahun <i>Provision for Outstanding Claims End of Year</i>	Tahun Kewangan ¹ <i>Financial Year</i>	6,875,367	16,095,787
	Tahun Kalendar ² <i>Calendar Year</i>	7,218,849	16,545,484
Peruntukan Tuntutan Belum Dibayar Awal Tahun <i>Provision for Outstanding Claims Beginning of Year</i>	Tahun Kewangan ¹ <i>Financial Year</i>	5,529,949	15,241,993
	Tahun Kalendar ² <i>Calendar Year</i>	7,148,480	16,120,440
Tuntutan Bersih Kena Dibayar <i>Net Claims Incurred</i>	Tahun Kewangan ¹ <i>Financial Year</i>	3,918,855	7,291,595
	Tahun Kalendar ² <i>Calendar Year</i>	1,852,139	7,937,995

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*

² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*

**Table TA 4, General Takaful
Claims
RM**

Perindungan `Akta` `Act` Cover	Motor Motor Lain-lain Others	Jumlah Total	Pelbagai Miscellaneous	Semua Sektor All Sectors
13,893,977	33,988,986	47,882,963	33,411,363	110,542,949
16,591,579	41,584,167	58,175,746	34,805,391	116,019,723
834,570	288,340	1,122,910	9,784,610	31,144,905
829,260	253,562	1,082,822	10,265,910	24,900,266
—	—	—	—	—
—	520	520	93,407	286,258
13,059,407	33,700,646	46,760,053	23,626,753	79,398,044
15,762,319	41,330,085	57,092,404	24,446,074	90,833,199
59,006,997	48,137,348	107,144,345	46,444,062	176,559,561
54,294,429	60,779,671	115,074,100	49,854,387	188,692,820
57,717,626	40,871,431	98,589,057	40,499,775	159,860,774
54,165,875	51,588,792	105,754,667	41,867,097	170,890,684
14,348,778	40,966,563	55,315,341	29,571,040	96,096,831
15,890,873	50,520,964	66,411,837	32,433,364	108,635,335

**Jadual TA 5, Takaful Am
Akaun Pengunderaitan
RM**

**Table TA 5, General Takaful
Underwriting Account
RM**

Butiran <i>Item</i>		Tempoh Laporan <i>Reporting Period</i>	
		Tahun Kewangan ¹ <i>Financial Year</i>	Tahun Kalendar ² <i>Calendar Year</i>
Pendapatan Caruman Terperoleh <i>Earned Contribution Income</i>		250,443,912	263,480,487
Tolak <i>Less</i>	Tuntutan Bersih Kena Dibayar <i>Net Claims Incurred</i>	96,096,831	108,635,335
	Komisen Bersih <i>Net Commissions</i>	10,250,752	12,091,151
	Perbelanjaan Pengurusan <i>Management Expenses</i>	64,687,127	74,041,843 ³
Keuntungan Pengunderaitan <i>Underwriting Profit</i>		79,409,202	68,712,158
		%	%
Peratus Perbelanjaan Pengunderaitan daripada Pendapatan Caruman Terperoleh <i>Underwriting Expenses as a Percentage of Earned Contribution Income</i>		68.3	73.9
	Tuntutan Bersih Kena Dibayar <i>Net Claims Incurred</i>	38.4	41.2
	Komisen Bersih <i>Net Commissions</i>	4.1	4.6
	Perbelanjaan Pengurusan <i>Management Expenses</i>	25.8	28.1

¹ Tahun kewangan berakhir 2004 / *Financial year ended 2004*

² Tahun kalendar berakhir Disember 2004 / *Calendar year ended December 2004*

³ Termasuk perbelanjaan kumpulan wang takaful am yang ditanggung oleh kumpulan wang pemegang saham / *Includes expenses of the general takaful fund that were borne by the shareholders' fund*