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.

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BANK NEGARA MALAYSIA
CENTRAL BANK OF MALAYSIA

Governor's Statement

The takaful industry continued to demonstrate resilience and robust performance in the year 2005, amidst the increasingly more challenging and competitive financial environment. Competitive elements confronting the industry arising from financial liberalisation, technological advancement and greater consumer expectations were the catalysts towards the development of innovative products, effective services and improved efficiencies in operational processes. The effective use of distribution channels, dynamic investment strategy and increased public awareness on takaful provided an impetus for further growth of the takaful industry. The takaful industry recorded remarkable growth of 18.8% for combined contribution income, the highest growth in three years with a further expansion of 16.9% in total assets, reinforcing further its potential as a competitive form of financial intermediation.

In this rapidly evolving financial environment, the industry needs to have the ability to shift to new areas of comparative advantage in response to changing conditions and thereby swiftly capitalise on the new emerging opportunities. As is evident now, takaful operators made great strides in offering more innovative products and in adopting dynamic multi-channel distribution strategies in the effort to further drive the business growth. The industry has also made meaningful headway towards complementing conventional insurance in enlarging market penetration by intensifying promotional activities and consumer awareness programmes on the importance of takaful coverage in the overall financial planning and wealth management. This needs to be further enhanced for the takaful industry to sustain the growth momentum going forward. Embracing smart collaborative or strategic alliance with local or foreign partners and building stronger customer allegiance and retention would reinforce the efforts to achieve this objective.

On the regulatory front, the policy measures in 2005 continued to emphasise on enhancing the resilience of the takaful sector by improving the institutional infrastructure and operational efficiency, strengthening corporate governance and risk management as well as ensuring effective supervisory oversight and surveillance. Four new takaful licences were issued to joint ventures or consortiums of local and foreign financial institutions with expertise and experience in Islamic banking, takaful or insurance business. The move is aimed at promoting the development of strong, competitive and dynamic players that have the capacity to capitalise on expanded business opportunities, locally and abroad, thereby further reinforcing the robustness of the Malaysian takaful industry. It wold also strengthen linkages with the international market. Regulation and supervision of takaful intermediaries were further strengthened to support the effective functioning of the takaful operators as well as to ensure its soundness and stability.

Policy initiatives of the Bank were essentially directed at enhancing the effectiveness of the internal control structures within the takaful operators, specifically in the areas of corporate governance and risk management practices. Towards this end, the Bank further enhanced the overall information systems to strengthen the governance and continued to supervise the implementation of the Shariah governance framework. A set of qualifying criteria for the appointment of auditors was introduced to instill professionalism in the audit of takaful operators. Efforts were also directed towards strengthening the capabilities of the takaful industry to effectively manage the risks associated with the overall operational process. These initiatives were complemented with the implementation of the enhanced risk-based supervisory framework to further enhance its assessment of the institutional risk profiles and risk management practices of takaful operators. In addition to the internal control measures, the Bank also introduced measures to improve the operational efficiencies of the takaful operators to enhance the potential performance of the industry.

Moving ahead, the industry can expect a more competitive environment. In this challenging environment, innovation will be one of the key factors in securing the competitive advantage. Greater attention needs to be accorded to enhance the capacity for innovation in the areas of product development, services and the overall operational efficiencies. The support of intellectual capital will be one of the crucial factors that is able to drive innovation and further contribute to the organisation's long-term success. The availability of specialist with the technical expertise to underwrite various takaful risks, including complex and specialised risk, will allow the takaful operators to further expand their business and thus maximise the retention. Thus, efforts towards continuous development and training of the expertise in the related areas are essential. Indeed, the industry can capitalise on the recent establishment of the International Centre for Education in Islamic Finance (INCEIF) to develop professionals and specialists in takaful. Human capital development is vital to strengthening the capability and capacity of the industry.

The endeavor to develop the takaful industry that is competitive, dynamic and resilient at the domestic and global fronts will be the result of the combined commitment and collaborative effort of the regulators, industry and market participants. The aim is to create progressive world-class takaful operators that are able to successfully position themselves as leaders in the area of takaful and thereby promoting the development of Malaysia as the international Islamic financial centre.

Zeti Akhtar Aziz
Governor

19 April 2006

Table I: Malaysia - Key Economic Indicators

	2003	2004	2005*p*
Population (million persons)	25.3	26.0	26.7
Labour Force (million persons)	10.4	10.8	11.3
Employment (million persons)	10.0	10.5	10.9
Unemployment (% of labour force)	3.6	3.5	3.5
Per Capita Income (RM)	14,870	16,616	18,106
(USD)	3,913	4,373	4,781
National Product			
Real Gross Domestic Product (GDP)			
(% change)	5.4	7.1	5.3
(RM billion)	232.4	249.0	262.0
Services Sector (% change)	4.5	6.8	6.5
Real Gross National Product (GNP)			
(% change)	6.9	7.3	6.4
(RM billion)	217.2	233.1	248.0
Gross National Savings (as % of GNP)	36.5	37.3	37.1
Balance of Payments (RM billion)			
Goods Balance	97.8	104.5	126.5
Exports (f.o.b.)	398.0	481.2	536.9
Imports (f.o.b.)	300.2	376.8	410.5
Services Balance	-15.3	-8.8	-10.2
(as % of GNP)	-4.1	-2.1	-2.2
Current Account Balance	50.6	56.5	75.3
(as % of GNP)	13.6	13.3	16.0
Prices (% change)			
Consumer Price Index (2000 = 100)	1.2	1.4	3.0
Producer Price Index (1989 = 100)	5.7	8.9	6.8
Exchange Rates (% change)			
Movement of Ringgit (end-period)			
Against SDR	-8.5	-4.3	8.9
Against USD[1]	0.0	0.0	0.5

[1] Ringgit was pegged at RM3.80 = USD1 on 2 September 1998 and shifted to a managed float against a basket of currencies on 21 July 2005

[p] Preliminary

Table II: Takaful Key Indicators

	2001[1]	2002[1]	2003[1]	2004[1]	2005[1]
Market Structure					
No. of Registered Takaful Operators[2]	2	3	4	4	5
No. of Agents	6,528	9,191	11,433	14,370	14,059
Family	5,391	7,227	9,893	11,842	11,781
General	1,137	1,964	1,540	2,528	2,278
No. of Offices	125	127	132	134	147
No. of Employees	1,553	1,716	2,161	2,376	2,670
Net Contribution Income					
Total (RM million)	1,400.0	886.0	1,014.0	1,123.0	1,333.7
Combined Contributions (% of GNP)	0.7	0.4	0.5	0.5	0.5
Family (% of GNP)	0.6	0.3	0.4	0.3	0.4
General (% of GNP)	0.1	0.1	0.1	0.1	0.1
Per Capita Contributions (RM) on:					
Family[3]	50.8	27.0	30.4	31.0	36.6
General[4]	7.5	9.0	10.0	12.8	13.4
Net Benefits and Claims Payments					
Total (RM million)	181.1	251.5	280.1	377.2	464.1
Family	132.7	178.6	201.4	286.4	347.2
General	48.4	72.9	78.7	90.8	116.9
Takaful Fund Assets					
Total (RM million)	3,019.5	3,626.9	4,429.1	5,028.6	5,878.4
Family	2,644.7	3,162.8	3,861.0	4,305.1	5,048.4
General	374.8	464.1	568.1	723.5	830.0
% of GNP	1.6	1.8	2.0	2.2	2.2
% of total assets of the insurance and takaful industry	5.0	5.3	5.6	5.6	5.7

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

The Takaful Industry Performance

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

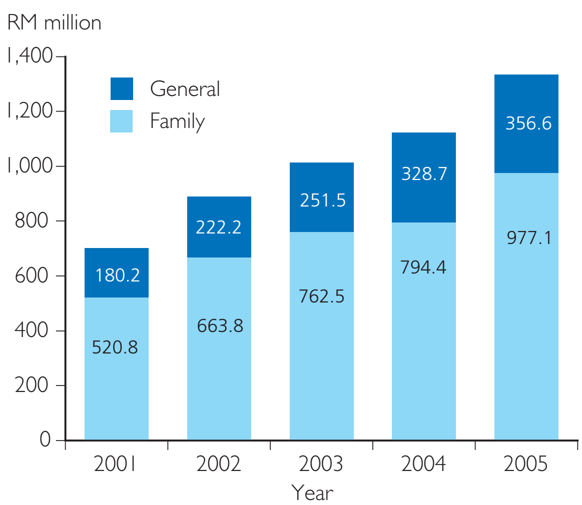
The Takaful Industry Performance

Overview of the Industry Performance

The takaful industry continued to grow in 2005 underpinned by a strong growth in the domestic economy. Major indicators showed strong performance as reflected by the following:

- Market penetration[1] of the takaful industry rose to 5.6% in 2005 from 5.1%;
- Combined family and general takaful net contributions grew by 18.8% to RM1.3 billion (2004: RM1.1 billion) thereby increasing its share to 5.4% (2004: 5.1%) of the combined net contributions in the insurance sector; and
- Total assets of the takaful industry increased by 16.9% to RM5.9 billion in 2005 (2004: RM5 billion), accounting for 5.7% (2004: 5.6%) of the total assets in the insurance sector.

Chart 1.1
Net Contributions

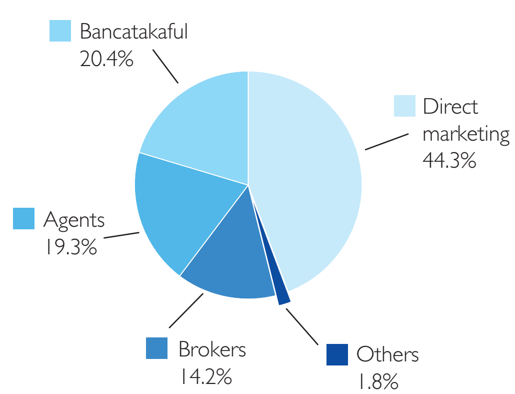


Note: Net contributions for year 2001 exclude the annuity scheme (SATK) marketed to contributors of the Employees Provident Fund

The strong double-digit growth of the takaful industry was supported by the encouraging performance of the following three main distribution channels of bancatakaful, agency and brokers as well as direct marketing:

- Significant increase in product marketed through bancatakaful with 20.4% share (2004: 6.5%) as takaful operators continued to leverage on their group structure and the existing branches of financial institutions as distribution channels;
- Strong performance of agents and brokers who continued to generate higher contributions of RM428.7 million (2004: RM345.3 million), supported by more active agency force; and
- Direct marketing remained as the dominant distribution channel with 44.3% of new

Chart 1.2
Contributions by Channels of Distribution



[1] The number of certificates in force divided by total population

business generated, although the distribution share has dropped from 61% in 2004. This reflects the growing preference for other distribution channels.

A number of initiatives were launched to further strengthen the resilience of takaful industry, thereby preparing Malaysia to be an international centre for takaful and retakaful. These initiatives, which emphasised among others on enhancing operational efficiency, strengthening corporate governance and risk management as well as improving market conduct and customer awareness, have transformed the Malaysian takaful industry into a more robust industry as reflected in the stronger performance of both family and general sectors.

Performance of Family Takaful Business

New Business

During the year, family takaful sector continued to experience a higher growth rate of 20.2% (2004: 18.1%) to RM725.5 million of new business contributions. This was mainly contributed by the following:

- More than seven-fold increase in the investment-linked plan that was reflected in a larger share of new business contributions of 9.7% (2004: 1.6%) amounting to RM70.1 million. Of the total contributions, 97.9% was derived from single contributions. The growth was supported by attractive product design and effective use of bancatakaful as one of the main distribution channels. Dynamic investment strategies and more supply of Shariah compliant investment instruments further supported the strong growth of investment-linked plans;

- Significant growth of 57.2% of new business contributions of endowment education plan resulted from launching of new endowment

Table 1.1
Distribution of New Business by Plan

	2001	2002	2003	2004	2005	2003	2004	2005	2003	2004	2005
No. of Certificates	unit					% change			% share		
Ordinary Family	205,871	236,939	263,101	287,921	353,514	11.0	9.4	22.8	99.3	99.1	99.1
Individual	204,660	235,468	260,968	283,594	348,619	10.8	8.7	22.9	98.5	97.6	97.7
Group	1,211	1,471	2,133	4,327	4,895	45.0	102.9	13.1	0.8	1.5	1.4
Annuity[1]	2	98	1,006	402	538	926.5	-60.0	33.8	0.4	0.1	0.2
Investment-linked	-	-	928	2,215	2,571	-	138.7	16.1	0.3	0.8	0.7
Total	205,873	237,037	265,035	290,538	356,623	11.8	9.6	22.7	100.0	100.0	100.0
Sums Participated	RM million					% change			% share		
Ordinary Family	12,817.1	14,174.8	18,317.1	36,420.6	36,241.4	29.2	98.8	-0.5	99.9	99.9	99.9
Individual	8,407.4	10,015.8	11,379.5	14,403.9	15,937.1	13.6	26.6	10.6	62.1	39.5	43.9
Group	4,409.7	4,159.0	6,937.6	22,016.7	20,304.3	66.8	217.4	-7.8	37.8	60.4	56.0
Annuity[1]	-	-	-	-	-	-	-	-	-	-	-
Investment-linked	-	-	12.8	37.5	39.6	-	193.2	5.7	0.1	0.1	0.1
Total	12,817.1	14,174.8	18,329.9	36,458.1	36,281.0	29.3	98.9	-0.5	100.0	100.0	100.0
Contributions	RM million					% change			% share		
Ordinary Family	368.7	451.3	502.9	592.4	653.2	11.4	17.8	10.3	98.4	98.1	90.0
Individual	330.2	412.2	452.8	485.0	507.2	9.8	7.1	4.6	88.6	80.3	69.9
Group	38.5	39.1	50.1	107.4	146.0	28.1	114.5	35.9	9.8	17.8	20.1
Annuity[1]	0.1	0.9	4.9	1.9	2.2	444.1	-62.0	15.6	1.0	0.3	0.3
Investment-linked	-	-	3.2	9.4	70.1	-	197.5	642.7	0.6	1.6	9.7
Total	368.8	452.2	511.0	603.7	725.5	13.0	18.1	20.2	100.0	100.0	100.0

[1] Net contributions for year 2001 exclude the anuiti scheme (SATK) marketed to contributors of the Employees Provident Fund

Table 1.2
Distribution of New Business Contributions by Plan

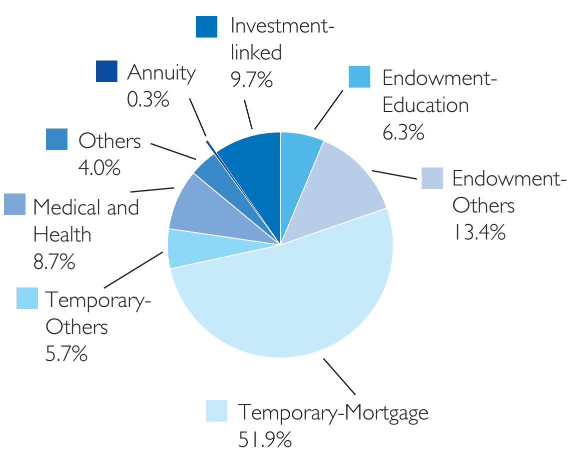
	2004	2005	2005	2004	2005
	RM million		% change	% share	
Ordinary Family	592.4	653.2	10.3	98.1	90.0
Endowment	104.9	143.0	36.3	17.4	19.7
Education	29.1	45.7	57.2	4.8	6.3
Others	75.8	97.3	28.2	12.6	13.4
Temporary	407.3	418.2	2.7	67.5	57.6
Mortgage	373.6	376.6	0.8	61.9	51.9
Others	33.7	41.6	23.4	5.6	5.7
Medical & Health	57.7	63.2	9.5	9.5	8.7
Others[1]	22.5	28.8	27.9	3.7	4.0
Annuity	1.9	2.2	15.6	0.3	0.3
Investment-linked	9.4	70.1	642.7	1.6	9.7
Total	603.7	725.5	20.2	100.0	100.0

[1] Include riders

education plans and increased public awareness on the future costs of higher education, particularly at private colleges and universities. The industry generated RM45.7 million of new contributions from endowment education plan; and

- Marginal growth of 2.7% for temporary plan that remained as the dominant family takaful plan with 57.6% share of new business contributions. The demand for the temporary takaful plan was highly correlated with the level of Islamic house financing as 90% of temporary business was derived from mortgage reducing term takaful.

Chart 1.3
Distribution of New Business Contributions by Plan



Endowment and investment-linked plans remained as the preferred investment-type takaful plans. The market share of new contributions for annuity takaful plan remained relatively small, mainly due to lack of new or enhancement of annuity product made during the year.

Terminations

A total of 174,169 certificates with RM90.4 million in annual contributions were terminated in 2005. The rate of terminations[2] increased from 13.2% (2004) to 19%. The largest component of termination for group and individual ordinary family plans was termination due to expiry and other causes, which accounted for 69.6% or RM62.9 million of total annual contributions. The surrender rate[3] improved slightly from 5.5% in 2004 to 5.4% in line with a slower increase in annual contributions terminated of 8% (2004: 39.2%) to RM25.6 million. The terminations arising from surrender were largely due to encashment of takaful plan for personal needs, especially during the festive season, switching to other plan and early settlement of financing for mortgage plans. During the year, terminations due to maturity remained small, involving RM0.8 million annual contributions or a market share of 0.9%.

Business in Force

Business in force continued to show positive results with the number of certificates, sums

[2] The total termination of annual contributions divided by the annual contributions in force beginning of year
[3] The total surrendered of annual contributions divided by the annual contributions in force beginning of year

Table 1.3
Distribution of Termination

	2003	2004	2005	2004	2005	2004	2005
No. of Certificates	unit			% change		% share	
Death	1,532	1,588	1,832	3.7	15.4	1.2	1.0
Maturity	620	1,514	1,628	144.2	7.5	1.1	0.9
Surrender	28,075	39,472	38,598	40.6	-2.2	29.8	22.2
Other Causes (including expiry)	51,925	89,957	132,111	73.2	46.9	67.9	75.9
Total	82,152	132,531	174,169	61.3	31.4	100.0	100.0
Sums Participated	RM million			% change		% share	
Death	55.2	85.5	151.3	55.1	77.0	0.6	0.8
Maturity	12.8	22.5	30.8	76.6	36.9	0.1	0.2
Surrender	1,081.3	1,356.2	1,558.7	25.4	14.9	9.2	8.4
Other Causes (including expiry)	6,289.0	13,316.6	16,765.6	111.7	25.9	90.1	90.6
Total	7,438.3	14,780.8	18,506.4	98.7	25.2	100.0	100.0
Annual Contributions	RM million			% change		% share	
Death	0.9	0.4	1.1	-57.8	191.8	0.7	1.2
Maturity	0.4	0.9	0.8	128.0	-10.4	1.6	0.9
Surrender	17.0	23.7	25.6	39.2	8.0	41.5	28.3
Other Causes (including expiry)	27.6	32.1	62.9	16.2	96.1	56.2	69.6
Total	45.9	57.1	90.4	24.3	58.4	100.0	100.0

participated and annual contributions increasing at double digit rates of 14%, 25.5% and 20.8% respectively. This was mainly due to the rapid expansion of new businesses and a marginal increase in termination rate.

Strong performance for business in force was supported by the following:

- Double digit growth rate of sums participated for investment-linked plans, a positive trend that has persisted since the introduction of investment-linked plans in 2003. The growth of investment-linked plans has consistently outpaced annuity plans, mainly due to the flexibility in product design. Annual contributions of investment-linked plans increased at a lower rate of 24.4% (2004: 175.8%) as the bulk of investment-linked plans was marketed as single contributions;

- Continued expansion of group ordinary family plans with 40.9% increase in sums participated as a result of aggressive marketing strategy, product enhancement through attachment of riders and strategic alliances with banks and co-operative societies; and

- Marginal growth of 3.5% of mortgage reducing term takaful, which remained as the dominant plan with 46.4% share of sums participated.

In terms of annual contributions in force, endowment takaful plans remained the largest component with 76.4% share, followed by rider takaful plans with 11.3% share. Of the annual contributions, 72.9% or RM420 million were generated from individual endowment plans.

Average Size and Cost of Annual Certificates in Force

Ordinary Family Individual Takaful Plans

The average annual contributions increased by 2.5% (2004: -1.2%) to RM741 in line with the increase in annual contributions. The average sums participated also increased by 11.2% (2004: 27.4%) to RM28,152. The increase in the average sums participated contributed of a reduction in the average costs of annual certificates by 7.8% to RM26 per RM1,000 sums participated.

Endowment takaful plans recorded an average annual contributions of RM650 (2004: RM644) with the average sums participated of RM21,572 (2004: RM20,157). Consequently, the average cost of annual certificates for endowment takaful

Table 1.4
Distribution of Business in Force by Plan

	2001	2002	2003	2004	2005	2003	2004	2005	2003	2004	2005
No. of Certificates	unit					% change			% share		
Ordinary Family	726,398	888,879	1,084,038	1,269,592	1,453,040	22.0	17.1	14.4	96.1	96.5	96.9
Individual	722,763	884,874	1,079,558	1,264,278	1,444,687	22.0	17.1	14.3	95.7	96.1	96.3
Group	3,635	4,005	4,480	5,314	8,353	11.9	18.6	57.2	0.4	0.4	0.6
Annuity	44,867	43,333	43,485	42,708	41,706	0.4	-1.8	-2.3	3.8	3.3	2.8
Investment-linked	-	-	923	2,888	4,945	-	212.9	71.2	0.1	0.2	0.3
Total	771,265	932,212	1,128,446	1,315,188	1,499,691	21.1	16.5	14.0	100.0	100.0	100.0
Sums Participated	RM million					% change			% share		
Ordinary Family	46,247.6	51,404.3	61,388.6	86,571.0	109,269.7	19.4	41.0	26.2	96.6	97.6	98.1
Individual	27,589.4	33,193.5	41,450.1	54,170.5	63,624.3	24.9	30.7	17.5	65.2	61.1	57.1
Group	18,658.2	18,210.8	19,938.5	32,400.5	45,645.4	9.5	62.5	40.9	31.4	36.5	41.0
Annuity	2,311.4	2,221.6	2,172.5	2,095.9	1,996.0	-2.2	-3.5	-4.8	3.4	2.3	1.8
Investment-linked	-	-	12.7	45.0	76.8	-	253.1	70.8	...	0.1	0.1
Total	48,559.0	53,625.9	63,573.8	88,711.9	111,342.5	18.6	39.5	25.5	100.0	100.0	100.0
Contributions[1]	RM million					% change			% share		
Ordinary Family	1,057.8	1,357.5	431.3	473.7	572.1	-	9.8	20.8	99.7	99.3	99.2
Individual	945.3	1,213.6	405.5	455.4	551.5	-	12.3	21.1	93.7	95.5	95.7
Group	112.5	143.9	25.8	18.3	20.6	-	-29.1	12.5	6.0	3.8	3.5
Annuity	961.2	748.3	-	-	-	-	-	-	-	-	-
Investment-linked	-	-	1.3	3.5	4.3	-	175.8	24.4	0.3	0.7	0.8
Total	2,019.0	2,105.8	432.6	477.2	576.4	-	10.3	20.8	100.0	100.0	100.0

[1] In force contributions reported from 2003 onwards is only for annual contributions
... Negligible

plans declined from RM32 to RM30 per RM1,000 sums participated.

Ordinary Family Group Takaful Plans
The average size of contributions declined by 9.4% to RM42,557 while sums participated increased by 8.8% to RM4.6 million per certificate reflecting a favourable trend for consumers as the participants paid lower contributions for higher benefits. This led to a reduction in the average cost of annual certificates from RM11 to RM9 per RM1,000 sums participated.

Table 1.5
Average Size of Annual Certificates in Force

	Contributions[1]		Sums Participated[2]	
	Individual	Group	Individual	Group
	RM			
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
2005	741	42,557	28,152	4,598,796

[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

Income and Outgo

The family takaful fund sector recorded higher excess of income over outgo by 46.1% mainly attributable to the higher growth in net contributions that surpassed the growth of

Table 1.6
Average Cost of Annual Certificates in Force[1]

	2001	2002	2003	2004	2005
	RM				
Individual	36	32	37	29	26
Group	6	8	6	11	9

[1] Contributions per RM1,000 of sums participated in force

Table 1.7
Income and Outgo

	2002		2003		2004		2005	
	RM million	%	RM million	%	RM million	%	RM million	%
Income								
Net Contributions	663.8	83.1	762.5	78.7	794.4	77.3	977.1	78.9
Net Investment Income	110.2	13.8	165.3	17.1	156.6	15.2	192.3	15.5
Other Income	25.0	3.1	41.2	4.2	77.5	7.5	69.5	5.6
Total	799.0	100.0	969.0	100.0	1,028.5	100.0	1,238.9	100.0
Outgo								
Net Certificate Benefits	178.6	22.4	201.4	20.8	281.0	27.3	347.2	28.0
Net Commissions	46.4	5.8	46.5	4.8	82.2	8.0	92.6	7.5
Management Expenses[1]	25.2	3.2	60.0	6.2	86.3	8.4	91.7	7.4
Other Outgo	34.5	4.3	51.4	5.3	136.3	13.3	60.6	4.9
Total	284.7	35.7	359.3	37.1	585.8	57.0	592.1	47.8
Excess of Income over Outgo	514.3	64.3	609.7	62.9	442.7	43.0	646.8	52.2

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

net certificate benefits payable by the takaful operators.

Total income for family takaful business continued to increase at a higher rate of 20.5% (2004: 6.1%) to RM1.2 billion in line with the growth of net contributions and investment income. The net contributions grew at a significantly higher rate of 23% (2004: 4.2%) to RM977.1 million, with ordinary participants' special account contributed a major portion (46.3%) of the net contributions. The net investment income improved tremendously by 22.8% to RM192.3 million compared with reduction of 5.3% in 2004. This comprised mainly of returns from dividend yields in the domestic equity market and Islamic private debt securities, which constituted 32.5% and 25.9% share of net investment income or RM62.5 million and RM49.7 million, respectively. The overall improvement in total income resulted in an increase in the overall rate of return from 4.4% to 4.8% (including capital gain) and 4.1% to 4.5% (excluding capital gain).

Total outgo showed only a marginal increase of 1.1% to RM592.1 million due to the slower increase in net certificate benefits, net commission and management expenses, as well as reductions in other outgo. The net certificate benefits paid in 2005 increased by 23.5% (2004: 39.5%) to RM347.2 million. Of the total net certificate benefits, 42.5% of payments were for death and disability while 42.1% share for surrenders. The net commission and management expenses increased at a lower rate of 12.7% (2004: 76.5%) and 6.3% (2004: 43.7%) respectively while other outgo declined significantly to RM60.6 million.

Out of RM646.8 million in excess of income over outgo, 11.8% or RM76.4 million was transferred to shareholders' fund as shareholders' portion of profit and surplus while the balance of RM570.4 million was retained in the takaful fund.

Assets of Family Takaful Fund

Total assets of family takaful business increased at a higher rate of 17.3% to RM5 billion (2004: RM4.3 billion) in line with the higher excess of income over outgo during the year. Ordinary family takaful fund, the main component of assets that comprised of 75.3% of total assets, grew by 22.8% to RM3.8 billion. Assets of investment-linked funds increased strongly by 322.5% to account for 1.8% of total assets, in line with the growth of new investment-linked business. Meanwhile, the assets of annuity takaful funds eroded further by 2.6% to account for 23% of total assets due to payment of annuity benefits and surrender of Employees Provident Fund annuity scheme.

In terms of asset allocation, there was an increase in the share of Islamic private debt securities and equities while the share of investment accounts and Islamic money market instruments was further reduced. The significant allocations of assets are as follows:

Table 1.8
Assets of Family Takaful Fund

	2002		2003		2004		2005	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Property, Plant and Equipment	3.1	0.1	7.2	0.2	4.9	0.1	3.2	0.1
Investment Properties	61.8	2.0	66.0	1.7	70.0	1.6	179.4	3.6
Financing	89.3	2.8	84.0	2.2	36.9	0.9	55.8	1.1
Investments	1,725.1	54.6	2,227.2	57.6	2,717.1	63.1	3,284.8	65.0
Government Islamic Papers	273.5	8.7	368.1	9.5	498.3	11.6	555.8	11.0
Islamic Private Debt Securities and Equities	1,447.0	45.8	1,850.6	47.9	2,215.0	51.4	2,671.1	52.9
Other Investments	4.6	0.1	8.5	0.2	3.8	0.1	57.9	1.1
Foreign Assets	7.7	0.2	7.7	0.2	7.7	0.2	18.1	0.3
Investment Accounts and Islamic Money Market	1,183.6	37.4	1,337.2	34.6	1,376.3	32.0	1,257.0	24.9
Cash and Bank Balances	70.4	2.2	98.9	2.6	36.6	0.8	144.9	2.9
Other Assets	21.8	0.7	32.8	0.9	55.6	1.3	105.2	2.1
Total	3,162.8	100.0	3,861.0	100.0	4,305.1	100.0	5,048.4	100.0

- Islamic private debt securities and equities were the largest component of assets, which accounted for 52.9% or RM2.7 billion. Of the total investments in Islamic private debt securities and equities, Islamic private debt securities constituted 73.6% share or RM2 billion. A substantial portion of Islamic private debt securities amounting to RM1.5 billion or 77.4% was invested in investment-grade securities. In terms of involvement of takaful operators in the equity market, investments in equities increased by 30.7% to RM706.3 million, which accounted for a 14% share of total assets. The growing share of Islamic private debt securities and equities showed a positive initiative taken by takaful operators towards better matching of assets and liabilities; and

- Placement in investment accounts and Islamic money market decreased by 7.1% to account for 24.9% of the total assets. The reduction reflected a shift in investment strategy from investment accounts and Islamic money market to Islamic private debt securities following the increase in the supply of Islamic private debt securities by 22.3% to RM112.2 billion in the market.

Chart 1.4
Composition of Assets of Family Takaful Fund

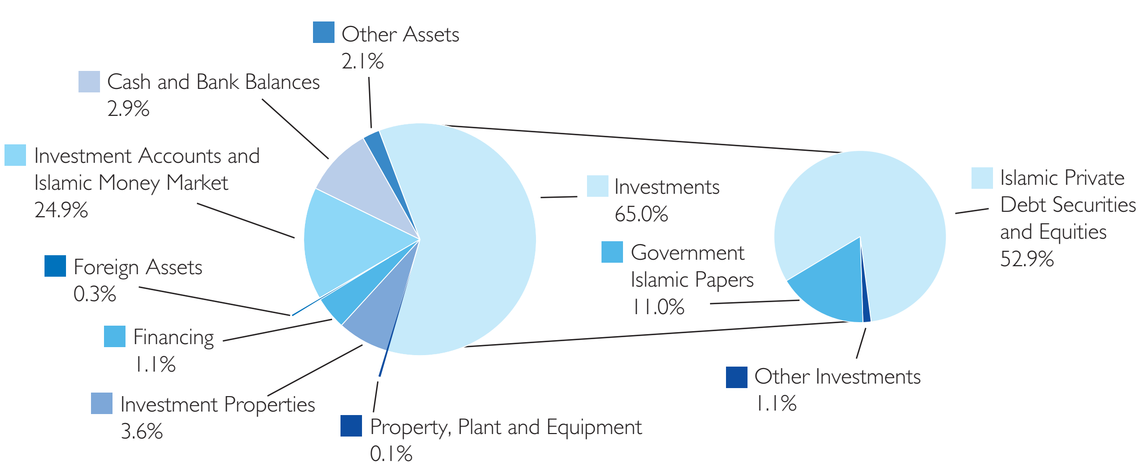


Table 1.9
Valuation Result

	2003	2004	2005	2004	2005
	RM million			% change	
Participants' Special Account					
Participants' Fund	1,532.0	1,743.5	2,008.5	13.8	15.2
Less: Valuation Liabilities	1,324.0	1,580.5	1,796.9	19.4	13.7
Surplus	208.0	163.0	211.6	-21.6	29.8
Group Accounts					
Participants' Fund	163.0	182.8	226.0	12.2	23.7
Less: Unearned Contributions Reserves	68.6	80.5	95.9	17.4	19.2
Provision for Claims Incurred but Yet to be Submitted	10.9	13.8	13.8	26.5	-0.1
Surplus	83.5	88.5	116.3	6.0	31.5

Valuation Reports

In line with the growth in family business plans, participants' fund in the participants' special account (PSA) strengthened further with a higher growth of 15.2% to RM2 billion while valuation liabilities increased at a slower rate of 13.7%, resulting in a higher actuarial surplus of RM211.6 million (2004: RM163 million) at the end of 2005. Consequently, the ratio of participants' fund to valuation liabilities increased from 110.3% to 111.8%, indicating further improvement in the ability of participants' fund to meet future liabilities of the takaful fund.

As for group accounts, the aggregate surplus increased significantly from RM88.5 million (2004) to RM116.3 million due to a significant increase of 23.7% in the participants' fund. The surplus from both PSA and group accounts was distributed as profit to eligible participants in accordance with the agreed profit distribution ratio.

Performance of General Takaful Business

Contributions Growth and Distribution

The general takaful sector continued to register double digit growth in 2005 with gross contributions increased by 12.4% (2004: 22.2%) to account for

Table 1.10
Distribution of Gross Contributions

	Marine, Aviation and Transit	Fire	Motor: 'Act' Cover	Motor: Others	Motor: Total	Contractor's All Risk & Engineering	Personal Accident	Miscellaneous	Total
	RM million								
2003	35.0	167.2	15.2	105.2	120.4	28.5	20.5	31.4	403.0
2004	75.4	186.2	17.7	132.1	149.8	22.4	21.7	36.9	492.5
2005	69.6	174.3	17.0	191.4	208.4	34.2	28.3	39.0	553.8
	% change								
2004	115.3	11.4	16.2	25.6	24.4	-21.3	5.6	17.8	22.2
2005	-7.7	-6.4	-3.8	44.9	39.1	52.5	30.4	5.5	12.4
	% share								
2003	8.7	41.5	3.8	26.1	29.9	7.1	5.1	7.7	100.0
2004	15.3	37.8	3.6	26.8	30.4	4.6	4.4	7.5	100.0
2005	12.6	31.5	3.1	34.5	37.6	6.2	5.1	7.0	100.0

Table 1.11
Distribution of Net Contributions

	Marine, Aviation and Transit	Fire	Motor			Contractor's All Risk & Engineering	Personal Accident	Miscellaneous	Total
			'Act' Cover	Others	Total				
	RM million								
2003	12.4	74.2	13.7	100.8	114.5	7.1	19.8	23.5	251.5
2004	15.7	113.6	17.1	126.7	143.9	7.9	21.0	26.5	328.6
2005	13.7	79.0	16.5	184.0	200.5	10.3	26.4	26.7	356.6
	% change								
2004	27.2	53.0	25.6	25.7	25.7	11.5	6.4	12.7	30.7
2005	-13.1	-30.4	-3.7	45.2	39.4	29.7	25.6	0.9	8.5
	% share								
2003	4.9	29.5	5.5	40.1	45.6	2.8	7.9	9.3	100.0
2004	4.8	34.6	5.2	38.6	43.8	2.4	6.4	8.0	100.0
2005	3.8	22.2	4.6	51.6	56.2	2.9	7.4	7.5	100.0

RM553.8 million. This strong performance was supported by the following:

- Stronger growth of 39.1% (2004: 24.4%) in gross contributions from the motor business to RM208.4 million. This is the highest growth rate experienced by the motor business during the past five years. The combined effect of higher number and more active agency force as well as the effective use of bancatakaful distribution channels were the main drivers for the strong positive growth. The growth was also due to increased public awareness on the potential of the sharing of surplus based on a pre-agreed ratio in motor takaful;

- Significant growth of 52.5% (2004: -21.3%) to RM34.2 million in gross contributions by the contractor's all risk and engineering business was attributable mainly to several major accounts underwritten during the year; and

- Substantial growth of 30.4% (2004: 5.6%) to RM28.3 million in gross contributions recorded by the personal accidents business as a result of rigorous marketing campaigns launched during the year.

However, total gross contributions was moderated, in comparison with a stronger growth rate of 22.2% in 2004, due to sluggish performance of the following businesses:

- Contraction in fire business amidst more competitive market conditions that led to the softening of contribution rates. Fire business recorded lower gross contributions of RM174.3 million (2004: RM186.2 million) and ceased to become the dominant sector in the general takaful business with a reduced portfolio share of 31.5% (2004: 37.8%); and

Table 1.12
Retention Ratio[1]

	Marine, Aviation and Transit	Fire	Motor			Contractor's All Risk & Engineering	Personal Accident	Miscellaneous	Total
			'Act' Cover	Others	Total				
	%								
2003	64.0	65.5	99.6	99.8	99.8	46.0	99.4	85.9	81.1
2004	23.5	84.7	99.9	99.8	99.8	71.6	99.5	90.0	80.7
2005	32.6	69.7	99.2	99.0	99.1	57.6	97.9	85.5	82.2

[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

- Contraction by 7.7% of gross contributions in the marine, aviation and transit (MAT) business to RM69.6 million in 2005 (2004: RM75.4 million) due to a reduction in contribution rates in the aviation business.

Net contributions increased to RM356.6 million (2004: RM328.6 million) in tandem with the increase in gross contributions. A total of RM197.2 million was ceded to retakaful and reinsurance companies, of which only 17.1% were ceded to retakaful companies reflecting both the prevailing limited retakaful capacity and the limited ability of the retakaful industry to underwrite large and specialised risks. Of the total amount ceded, a higher percentage of 60.8% (2004: 52.2%) was to Malaysian companies including those operating in the Labuan International Offshore Financial Centre. This led to the overall improvement in the net retention level to 82.2% (2004: 80.7%). The balance RM77.3 million or 39.2% was ceded abroad, from which a significant proportion of 44.5% or RM34.4 million was for the fire business.

Claims Experience

The overall industry claims ratio deteriorated slightly to 42.8% from 41.2% (2004). All classes recorded better claims ratio, except for the MAT and fire businesses. Claims ratio for the MAT and fire businesses increased due to large claims recorded during the year.

Table 1.13
Claims Experience

	Gross Claims Paid		Net Claims Paid	
	RM million	% change	RM million	% change
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
2005	187.6	61.7	116.9	28.7

Table 1.15
Underwriting Experience

	Earned Contribution Income	Net Claims Incurred	Net Comissions	Management Expenses[1]	Underwriting Profit
	RM million				
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
2005	312.7	133.8	-32.3	95.4	115.8
	% change	% of earned contribution income			
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	14.5	41.2	4.6	28.1	26.1
2005	18.7	42.8	-10.3	30.5	37.0

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

Underwriting Experience and Operating Results

Underwriting profit in 2005 increased by 68.5% to RM115.8 million (2004: RM68.7 million) supported by an increase in earned contribution income and the reclassifications of commissions received on retakaful ceded by one takaful operator. Net claims incurred increased by RM25.2 million, primarily attributable to the adverse claims experience in the motor sector. Management expenses, which included the expenses borne by the shareholders' fund in general takaful business, increased by 28.9% to RM95.4 million.

Table 1.14
Claims Ratio[1]

	Marine, Aviation and Transit	Fire	Motor: 'Act' Cover	Motor: Others	Motor: Total	Contractor's All Risk & Engineering	Personal Accident	Miscellaneous	Total
	%								
2003	30.1	6.1	245.6	16.8	46.3	33.1	75.9	62.9	37.3
2004	13.1	11.8	99.6	44.6	51.4	83.9	69.5	48.4	41.2
2005	23.1	24.6	100.3	45.1	50.4	29.5	56.8	37.6	42.8

[1] Net claims incurred as a ratio of earned contribution income

Table 1.16
Assets of General Takaful Fund

	2002		2003		2004		2005	
	RM million	% share	RM million	% share	RM million	% share	RM million	% share
Property, Plant and Equipment	0.5	0.1	1.3	0.2	1.5	0.2	6.1	0.7
Investment Properties	34.4	7.4	33.8	5.9	33.2	4.6	41.9	5.1
Financing	14.3	3.1	13.6	2.4	8.5	1.2	6.5	0.8
Investments	190.5	41.1	257.1	45.3	349.5	48.3	434.3	52.2
Government Islamic Papers	46.4	10.1	58.6	10.3	99.1	13.7	106.4	12.8
Islamic Private Debt Securities and Equities	142.5	30.7	197.1	34.7	248.9	34.4	326.6	39.3
Other Investments	1.6	0.3	1.4	0.3	1.5	0.2	1.3	0.1
Foreign Assets	2.5	0.5	2.5	0.4	2.5	0.3	2.5	0.3
Investment Accounts and Islamic Money Market	170.3	36.7	202.3	35.6	236.6	32.7	213.7	25.8
Cash and Bank Balances	12.7	2.7	4.8	0.9	8.0	1.1	16.7	2.0
Other Assets	38.9	8.4	52.7	9.3	83.7	11.6	108.3	13.1
Total	464.1	100.0	568.1	100.0	723.5	100.0	830.0	100.0

The operating profit of takaful operators amounted to RM123.6 million in 2005. Net investment income generated for the year was RM19.6 million, of which income from investment in Islamic private debt securities constituted of RM8.5 million, while RM6.9 million was from investment accounts and Islamic money market.

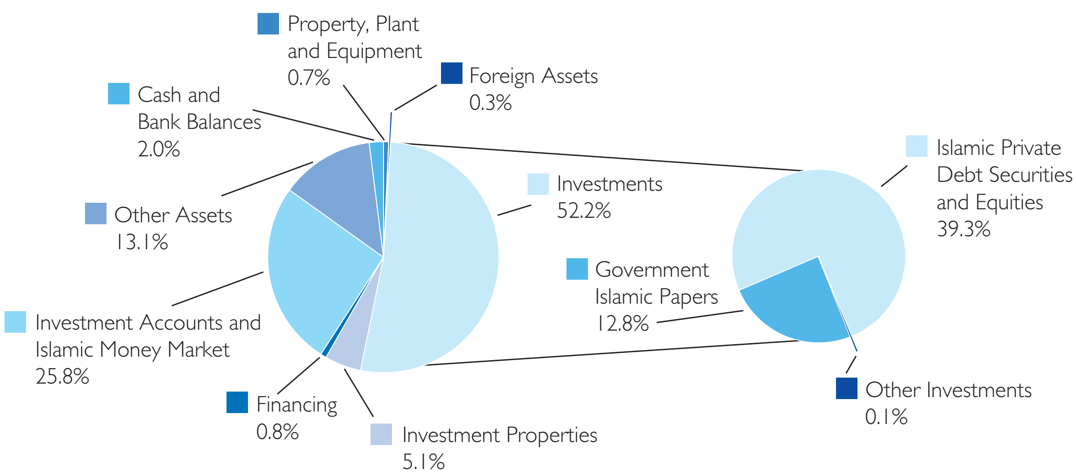
Assets of General Takaful Fund

Total assets of the general takaful fund expanded by 14.7% (2004 : 27.3%) to RM830 million, in line with the growth of the general takaful gross contributions. The favourable growth of the Islamic private debt securities market during the year 2005 provided takaful operators with more options for investment. Investments in Islamic private debt securities grew by 40.6% to RM232.3 million. The investment portfolio continued to dominate the general takaful fund assets with an increase share of 52.2% from 48.3% in 2004. Conversely, placement of funds in investment accounts and Islamic money market continued to decline due to preference for the higher yielding Islamic securities. The increase in other assets in 2005 was due to larger amount owed by retakaful companies, brokers and agents.

Technical Reserves

The technical reserves maintained by takaful operators in 2005 were adequate with a technical reserves ratio of 156%. Unearned

Chart 1.5
Composition of Assets of General Takaful Fund



contribution reserves, which formed 63% of total technical reserves, grew at slower rate of 14.3% (2004: 107.4%) to RM350.6 million. Provision for outstanding claims was RM205.6 million, of which RM65.4 million or 31.8% was incurred but not reported claims reserves.

Table 1.17
Technical Reserves

	Unearned Contribution Reserves[1]	Provision for Outstanding Claims	Technical Reserves
	RM million		
2001	99.8	128.4	228.2
2002	122.9	163.8	286.7
2003	147.9	170.9	318.8
2004	306.7	188.7	495.4
2005	350.6	205.6	556.2
	% of net contributions		
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
2005	98.3	57.7	156.0

[1] The unearned contribution 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

Policies and Developments

- Policy Direction in 2005
- International Developments

Policies and Developments

I. Policy Direction in 2005

The takaful industry continued to thrive buoyed by the increase in the public awareness of Islamic finance, the continued improvement of the nation's overall economy and the growing opportunities accorded following various efforts taken to strengthen Malaysia's position as an international Islamic financial centre. In this regard, the policy direction in 2005 centred on six key areas designed to enhance the resilience of the takaful industry in facing these challenging operating environment and to prepare the takaful players to reap the potential of global takaful business. These key areas are:

- Strengthening institutional infrastructure;
- Strengthening corporate governance and risk management;
- Enhancing operational efficiency;
- Strengthening the Shariah framework;
- Enhancing intellectual capital development; and
- Improving market conduct and consumer awareness.

Strengthening Institutional Infrastructure
Several major initiatives were taken in 2005 to further strengthen the institutional infrastructure of the takaful industry and reinforce takaful as one of the key components of the Malaysian Islamic financial system. The initiatives are aimed at adding to the number of strong and qualified players, including takaful brokers and adjusters, with sufficient resources and expertise to stimulate competition in the takaful industry and accelerate the pace of domestic and global expansion of the takaful business. Among the main initiatives are:

- Licensing of Four New Takaful Operators
  Bank Negara Malaysia approved the applications from four consortiums and joint ventures between domestic and foreign financial institutions to conduct takaful business in Malaysia. The new takaful operators were chosen based on their financial strength, expertise, competency and international network to contribute effectively to the development of the takaful industry in Malaysia and complement the efforts of establishing Malaysia as a premier international Islamic financial centre. The issuance of new licences is targeted at accelerating the pace of expansion of domestic and global takaful business by having strong and qualified takaful operators with sufficient resources, right expertise and international network to undertake the task. The participation of the new licensees will also strengthen the linkages with the international market and thereby increase the potential of the Malaysian financial institutions to reap the benefits of this growth sector globally;

- Licensing of Takaful Brokers and Adjusters
  In 2005, the Bank also took an important initiative towards strengthening the regulation and supervision of takaful brokers and adjusters through the issuance of 25 takaful broker and 32 adjuster licences to qualified insurance brokers and adjusters licensed under the Insurance Act 1996. Among the additional requirements imposed on the takaful brokers and adjusters in order to qualify for the relevant licences and be able to conduct business under both the Takaful Act 1984 and the Insurance Act 1996 were more stringent capital and professional indemnity requirements and achievement of a minimum volume of takaful business. In the effort to promote specialisation in takaful broking business, the Bank will additionally issue four specialised brokers licences that will solely be conducting takaful broking business. The issuance of such licences is

with the view of increasing the level of professionalism and competence among takaful intermediaries, as well as ensure an orderly growth of the takaful industry; and

- Designating Existing Associations as Mandatory Associations for Takaful Brokers and Adjusters
  Concomitant to the licensing of takaful brokers and adjusters under the Takaful Act 1984, the Minister of Finance has approved the Insurance Brokers Association of Malaysia (IBAM) and the Association of Malaysian Loss Adjusters (AMLA) as the mandatory associations for takaful brokers and adjusters, respectively. IBAM will later be known as the Malaysian Insurance and Takaful Brokers Association, reflecting the inclusion of takaful brokers as members of IBAM. Apart from complying with the statutory requirements under the Takaful Act 1984, IBAM and AMLA will serve as a platform to safeguard the interest of the takaful brokers and adjusters as well as become the central point to further promote higher level of professionalism among their members. The extension of the role of existing industry associations as associations for takaful brokers and adjusters is to leverage on the expertise and infrastructure already existing in the associations and facilitate cooperation and networking among the members of the associations.

Strengthening Corporate Governance and Risk Management

Strengthening the corporate governance and risk management practices of the takaful operators remained as one of the core agenda during the year in pursuit of a robust and stable takaful industry. Further improvements were made in the following areas to complement existing rules and practices on corporate governance and risk management:

- Transparent Criteria for Appointment of Auditors
  The Bank issued a circular setting out the qualifying criteria for the appointment of audit firm as the auditor of a takaful operator to enhance professionalism in the audit of takaful operators. With the transparent criteria, the onus is placed on the takaful operator to ensure that the proposed audit firm complies with all the criteria set by the Bank prior to seeking approval on the appointment of its auditor. Under the circular, takaful operators are required to submit their application for appointment of auditors at least two months prior to the date of their annual general meeting each year; and

- Sound Information Systems Governance
  Bank Negara Malaysia continued to take steps to enhance the overall information systems (IS) governance and to promote IS best practices among the takaful operators. Key to these efforts is to ensure good governance at various levels of management of the takaful operators, complemented by the Bank's on-site and off-site monitoring. In this regard, takaful operators are required to observe the guidelines on the management of the information technology (IT) environment that outline the minimum responsibilities and requirements for planning, managing and establishing preventive and detective measures to mitigate the risks relating to their IT environment. The Bank continued to conduct regular IS supervision and further improve the standards of IS supervision by benchmarking against other proven IS auditing standards. The Bank also conducted a due diligence review on a new takaful operator to ensure that its IS governance was in place before the takaful company commences operations. The review includes an assessment of the adequacy of application and network security, system support and recovery strategy as well as business functional requirement.

These measures were complemented by the Bank's continued focus on assessment of the institutions' risk profiles, as well as effectiveness of their operational management and risk management systems under the Risk-Based Supervisory Framework. This assessment substantially focused on evaluating the effectiveness of the board of directors and senior management in performing their roles towards enhancing the takaful operator's capacities and capabilities to face future challenges. The assessment would contribute to an overall evaluation of the takaful operator's safety and soundness, with timely and appropriate measures taken to mitigate the risks.

Improving Operational Efficiency

Policies have also been targeted at facilitating the takaful operators in attaining optimum efficiency in their operations. The measures taken include facilitating outsourcing arrangements by takaful operators, enhancing bancatakaful as an effective distribution channel and improving the product approval process. Specific policies introduced in 2005 in this area are as follows:

- Issuance of the Guidelines on Outsourcing Arrangements
  The guidelines set out the minimum expectations of the Bank for takaful operators that outsource, or plan to outsource, any of their business activities, functions or processes. The guidelines contain international best practices in outsourcing arrangements that emphasise on governance of risk management practices. Operating on the premise that takaful operators retain ultimate responsibility for all outsourced activities, the guidelines require takaful operators to have in place a comprehensive outsourcing policy to guide strategic outsourcing decisions and establish a comprehensive outsourcing risk management programme that includes the conduct of appropriate due diligence in selecting service providers. Greater flexibility accorded under the guidelines is complemented by an enhanced reporting requirement that will strengthen the Bank's ability to monitor any risks associated with material outsourcing arrangements at the institutional and industry levels. This is further strengthened by the requirements for takaful operators to incorporate provisions in service agreements to allow supervisory access by the Bank;

- Implementation of Regulatory Requirements for Bancatakaful
  New regulatory requirements of bancatakaful were introduced during the year with the primary aim of ensuring that consumers benefit directly from the efficient cost structures of bancatakaful arrangements, hence further promoting bancatakaful as an effective alternative distribution channel. The introduction of new requirements on commission disclosures on savings products marketed via bancatakaful arrangements will facilitate comparisons of bancatakaful products with other savings and investment instruments. With the development of bancatakaful, consumers will have access to integrated financial services from banking institutions in a cost effective manner; and

- Enhancement of Takaful Product Approval Process
  The enhancement of product approval process was aimed at ensuring that all pertinent aspects such as risk management and Shariah compliance have been carefully considered by the takaful operators before the product is submitted to the Bank. The new requirements include the certification from relevant department or division of the takaful operators on their ability to manage the risk arising from the introduction of the new products, the readiness of the IT system to monitor and manage the new products, the adequacy of the security features and controls and compliance with the law, rules and guidelines issued by the Bank. Takaful operators are also required to provide the endorsement of the Shariah Committee with regard to the Shariah compliance on the concept and mechanism of the new product by furnishing the relevant *fiqh* literature, supporting evidence and reasoning.

Strengthening the Shariah Framework

Bank Negara Malaysia continued to monitor the implementation of the Shariah governance framework to ensure compliance with the Guidelines on the Governance of Shariah Committee for the Islamic Financial Institutions. Following the issuance of the guidelines, there was an increase in the number of Shariah advisers in the Shariah Committees of takaful operators and this development would serve as a base for increasing the number of competent Shariah experts in the country. The diversity of composition of the Shariah Committees was also enhanced with the inclusion of a former judge and legal practitioner as a member of the Shariah Committees. The diverse background and expertise will enhance the quality of Shariah deliberations which would add value and contribute to the further development of the takaful industry.

Bank Negara Malaysia undertook the following two important initiatives in 2005 towards developing and promoting Shariah dynamism and convergence on the international front:

- The first initiative was the **Shariah Scholars Dialogue** held on 22 - 23 June 2005 in Kuala Lumpur in conjunction with the 30th Annual Meeting of the Board of Governors of the Islamic Development Bank (IDB). The main objective of the Dialogue was to promote convergence and harmonisation of Shariah interpretations and appreciation among the Shariah scholars in the development of Islamic banking and finance at the global front. The Dialogue brought together more than 40 eminent Shariah scholars from several countries such as Saudi Arabia, Tunisia, Iran, Bahrain, Pakistan, Bangladesh, Indonesia, Brunei Darussalam and Malaysia. The Dialogue provided a good networking platform to foster the understanding and appreciation amongst Shariah scholars of the Shariah implementation in various jurisdictions and to facilitate the integration of the domestic Islamic financial system with the global Islamic financial system; and

- The second initiative undertaken by Bank Negara Malaysia was the establishment of a RM200 million **Fund for Shariah Scholars in Islamic Finance**. The Shariah Fund will provide the resources to finance Shariah research activities, scholarships for Shariah studies as well as organise the annual international Shariah scholars dialogue. The Shariah Fund will facilitate the creation and development of competent Shariah scholars equipped with sound knowledge and expertise in both Islamic laws and *Fiqh Muamalat* to deal with the ever-changing and dynamic environment of the Islamic financial industry.

During the year, the Shariah Advisory Council (SAC) of Bank Negara Malaysia deliberated on a number of issues pertaining to Islamic finance and among the main decisions made by the SAC were as follows:

- **Permissibility of Compensation Charges for Late Payment of Judgment Debt**
  The Court may grant compensation charges for late payment of judgment debt in Islamic finance cases based on the average Islamic money market rate or 8% whichever is lower, which will not be compounded;

- **Permissibility of Takaful Coverage for Conventional Loan**
  Takaful operators may provide takaful coverage to conventional loan customers on the basis that the takaful and conventional loan contracts are distinct contracts and the coverage is to provide financial protection for the dependants of the participants. This decision was also made on the basis that it is necessary for the public, including conventional banking customers, to be given equal opportunity to have access to takaful products as part of the efforts to promote Islamic finance; and

- **Permissibility of Forward Foreign Exchange Mechanism**
  The SAC approved a mechanism for forward foreign exchange transaction based on a binding unilateral promise that does not tantamount to a contract before the settlement date. In the event of default of the binding promise, the compensation charge is allowed to be imposed on the defaulter.

Enhancing Intellectual Capital Development

The Bank undertook a major initiative during the year in promoting human capital development with the establishment of the International Centre for Education in Islamic Finance (INCEIF) that will commence operations in 2006. The establishment of INCEIF serves as a catalyst in creating a large pool of world-class experts and high calibre professionals in Islamic banking, takaful and finance, in meeting the talent requirements of the industry both domestically and internationally.

The International Centre for Education in Islamic Finance

Building skills talent is one of the key pre-requisites in supporting the progressive developments of Islamic finance. Human intellectual capital is a critical asset that is much needed to drive innovation and sustain market competitiveness to meet challenges in the Islamic financial industry. With the rapid growth of the Islamic financial system, Bank Negara Malaysia took a strategic move in establishing an international education centre in Islamic finance to produce the needed pool of professionals and specialists in Islamic finance for the domestic and global markets. The establishment of the International Centre for Education in Islamic Finance (INCEIF) will promote greater linkages between the domestic and international Islamic financial system and make Malaysia a leading centre of education in Islamic finance.

The establishment of INCEIF was announced by the Prime Minister of Malaysia at the 3rd ASEAN Business and Investment Summit in December 2005. Extensive pre-operating work is underway for INCEIF to commence operations in the second quarter of 2006. Bank Negara Malaysia has set up an endowment fund of RM500 million to support this initiative.

INCEIF is to be a leading international centre for educational excellence in Islamic finance with the objectives of:

- facilitating the coordination, planning and implementation of human capital initiatives for the global Islamic financial industry;
- developing superior talents for the global Islamic financial system;
- offering internationally recognised professional certification and postgraduate programmes; and
- supplying talented researchers and educators in Islamic finance.

Programmes

INCEIF programmes are designed to provide the latest onsite and online teaching techniques with unique value elements. INCEIF will also form strategic alliances with renowned local and international institutions of higher learning to provide joint education programme through visiting professor and scholar-in-residence schemes.

INCEIF programmes are categorised into three main areas:

1. Professional certification programme
   INCEIF will award professional certification, namely, Certified Islamic Finance Professional, to qualified Islamic finance practitioners. The certification programme, which will commence in June 2006, consists of three parts:

   - *Part I: Building knowledge*
     Candidates will acquire the necessary knowledge in Islamic finance from theories and ethics to wealth planning and management. Validations are done through examinations, written case studies and project papers before candidates are conferred as Associate Members.

   - *Part II: Building skills*
     Candidates will obtain the required skills in handling operational issues and Islamic financial transactions such as structuring corporate financing and issuing Islamic securities. Candidates have the option of specialising in specific areas of Islamic banking and/or takaful. To be conferred as Certified Members, candidates have to pass examinations, undertake project papers, develop new products and prepare transactional documentations.

   - *Part III: Building competency and experience*
     This final part is designed to provide articleship programmes where various activities will be designed to provide candidates with practical experience in the Islamic financial services industry. The activities include a mentor-mentee programme at pre-approved participating Islamic financial institutions and running a simulation bank via a financial laboratory. Candidates will have to go through validation processes such as solving problems, restructuring exercises, simulation and management games, product conversion exercises, Shariah and audit compliance, and interviews in order to be conferred as Practising Members.

2. Postgraduate programmes
   INCEIF will embark on its own Masters and Ph.D. programmes to produce graduates with strong foundation in Islamic finance, coupled with strong research and development capabilities. The Masters programme of INCEIF will be on a highly specialised field of Islamic finance such as Islamic Wealth Management. Candidates will also participate in internship programmes. The programme will commence latest by end-2006.

3. Research and publication programmes
   INCEIF will set up a world-class resource centre that will intensively engage in research and

development projects in Islamic finance as well as publication of books, journals and working paper series. The certification and postgraduate programmes will facilitate and enhance this programme by supplying the relevant research materials and publications for academic references. INCEIF Educational Colloquium, which will be held in April 2006, will also serve as a platform for INCEIF to assess research materials relevant for its research programmes. INCEIF will also develop a comprehensive domestic and international financial database.

Governance
INCEIF is headed by a Chief Executive Officer who reports to the Board of Directors (BOD). The INCEIF Governing Council, comprising prominent local and international personalities, has been established to set the strategic directions and provide visionary global insights on the learning needs of the Islamic financial services industry. The Professional Development Panel was also set up as the highest authority in academic matters that is responsible for reviewing and approving the certification and postgraduate module programmes and to ensure INCEIF offers the highest quality of module content and standards for all its programmes.

The establishment of INCEIF completes the talent development infrastructure in Malaysia's Islamic financial industry. The industry-owned Islamic Banking and Finance Institute of Malaysia (IBFIM) and the Securities Industry Development Centre (SIDC) focus their training programmes to meet the industry needs at the technical level whilst INCEIF will provide intermediate and advanced knowledge and skills in Islamic finance. The International Centre for Leadership in Finance (ICLIF) provides leadership programmes to top management that include those from the Islamic financial institutions. This allows Malaysia to offer a full range of Islamic finance talent development programme for the global needs of the Islamic financial services industry.

INCEIF reflects Malaysia's continuous effort and commitment towards the development of a progressive Islamic financial industry by developing and enhancing human intellectual capital in Islamic finance. It is envisaged that the establishment of INCEIF would contribute towards supporting the growth and development of the global Islamic financial system.

Improving Market Conduct and Consumer Awareness
Concerted efforts continued to be accorded to further strengthen consumer education and awareness in takaful concepts, products and services. The Bank continued to participate actively in the Islamic Banking and Takaful Roadshows (IBTR) organised by the Association of Islamic Banking Institutions Malaysia in collaboration with the Malaysian Takaful Association, which were conducted nationwide at six locations which managed to gather an average of 20,000 visitors. Bank Negara Malaysia participated in the OIC Trade Exhibition organised by the Malaysian External Trade Development Corporation (MATRADE) and an exhibition in conjunction with the Investors Conference both held in June 2005. The Bank was also involved for the second consecutive year in the Malaysian International Halal Showcase, organised by the Islamic Da'awah Foundation.

The Bank continued to further increase public acceptance of takaful products through improvements in the market conduct and practices to further safeguard the interest of consumers. Measures introduced are as follows:

- Issuance of Circular on Replacement of Takaful Certificates
  To improve the practices relating to marketing of takaful products and ensure that the interest of certificate owners are continuously safeguarded, the Bank laid down minimum requirements and standards of conduct to reduce the incidence of replacements of takaful certificates. Measures introduced through the issuance of the circular on replacement of certificates include the requirement to establish an effective control mechanism to detect replacement of policies and to include relevant questions in the proposal forms on replacement of certificates. Takaful operators were required to appoint designated officers within the company to conduct follow-ups and advise certificate owners on the disadvantages of replacing a takaful certificate and the alternative

options available. Takaful operators are also required to conduct regular internal audits to ensure proper enforcement of the control procedures on the replacement of takaful certificates; and

- Issuance of Revised Guidelines on Claims Settlement Practices
  The Guidelines are aimed at improving the transparency and objectivity of the claims estimation process. The guidelines direct takaful operators to electronically approve "own-damage" claims via the Motordata Research Consortium Sdn. Bhd. (MRC) database system, itemise claims approval according to each part used and its price as well as labour time required for repair and not subject the final repair estimate derived from the MRC database system to any further reduction.

II. International Developments

Building Greater Linkages with International Islamic Financial Markets

A vital aspect in developing a progressive global takaful industry is the need for greater international linkages and strategic alliances among the Islamic financial institutions, regulators and relevant international standard setting organisations. Towards this end, the takaful operators and the Bank intensified efforts to promote takaful through strategic alliances and international collaboration to achieve global business expansion and convergence in takaful regulation and practices. Among the notable developments are:

- Participation in Joint Working Group of the Islamic Financial Services Board (IFSB) and the International Association of Insurance Supervisors (IAIS)
  The Bank participated actively in the IFSB-IAIS Joint Working Group (JWG), which is an important platform to support the IFSB in achieving its mandate in developing internationally accepted prudential standards for the regulation and supervision of the takaful industry. The JWG made significant progress through the issuance of an Issues Paper on "Issues in Regulation and Supervision of Takaful", which was presented before the Technical Committee of the IAIS in October 2005 and approved by the IFSB Council in December 2005. The Issues Paper provides a preliminary examination on the applicability of the insurance core principles (ICPs) of the IAIS to the regulatory and supervisory standards to be developed by the IFSB for the takaful industry, which led to the identification of four major themes of issues. They are corporate governance, financial and prudential regulation, transparency, reporting and market conduct as well as supervisory review process. These areas when addressed by the IFSB, are expected to lead to adaptation of the IAIS ICPs for the takaful industry, and may also lead to issuance of specific guidance papers or standards. The Issues Paper also identified corporate governance as the area of priority for future work by the IFSB;

- Takaful Development Initiatives under the Memorandum of Understanding with the Islamic Development Bank (IDB)
  Further progress was achieved in the implementation of the Memorandum of Understanding (MoU) between Malaysia and the IDB with strong commitment shown by both parties to ensure smooth implementation of the existing areas of cooperation within the specified timeframe. In the area of promoting the development of takaful and retakaful, a 12-member Committee on Takaful and Retakaful (Committee) was established in June 2005 comprising regulators and takaful practitioners from Malaysia and other member countries of the Organisation of the Islamic Conference (OIC). The inaugural meeting of the Committee was hosted by Bank Negara Malaysia and held in November 2005 to discuss the current position of takaful development in the OIC member countries and deliberate on the proposed action plans to address the gaps identified in the development of takaful and retakaful. The action plans were divided into eight main areas as follows:

  i. Provide customised support to establish takaful company in targeted jurisdictions;

  ii. Promote human capital support;

  iii. Enhance promotion and awareness;

  iv. Increase capacity and support for retakaful;

  v. Promote development of basic and full range of products;

  vi. Promote development of market and investment avenues;

vii. Optimise existing framework of dispute resolution; and

viii. Foster development of sound legal, regulatory and Shariah framework.

- Equity Participation in Pakistan
  In line with the Government's vision for Malaysian financial institutions to expand overseas, a Malaysian takaful operator has entered into a joint venture agreement with Pakistan Kuwait Investment Corporation to hold 25% equity in the first takaful company established in Pakistan which recently commenced operations. Another takaful operator is also undergoing negotiations with prospective partners with a view of expanding into the takaful market in Pakistan; and

- Foreign Equity Participation in Retakaful Operator
  Efforts continued to be taken to reinforce the position of ASEAN Retakaful International (L) Ltd (ARIL) as the premier retakaful operator. During the year, the IDB finalised its participation in the equity of ARIL, through its subsidiary, Islamic Corporation for the Development of Private Sector amounting to 2.2 million shares or 15.7% of ARIL's paid-up capital. This is part of ARIL's overall plan to attract new shareholders especially among the OIC member countries to further increase its capital to USD60 million by 2008. ARIL has also conducted regular roadshows especially to countries in the middle-east in search of business support and this has been an important factor contributing to the increase in ARIL's foreign business, to account for nearly one-fourth of its total business.

Lampiran-lampiran
Appendices

Perundangan Subsidiari di bawah Akta Takaful 1984 pada 31 Disember 2005
Subsidiary Legislation under the Takaful Act 1984 as at 31 December 2005

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

Pengendali Takaful Berdaftar di bawah Akta Takaful 1984 pada 31 Disember 2005
Takaful Operators Registered under the Takaful Act 1984 as at 31 December 2005

(1) Syarikat Takaful Malaysia Berhad
Tingkat 26, Blok Annex
Dataran Kewangan Darul Takaful
No. 4, Jalan Sultan Sulaiman
50000 Kuala Lumpur
Malaysia

Telefon *Telephone*	:	+603 2268 1984, 2711 1984
Faksimile *Facsimile*	:	+603 2274 1464
Laman Web *Website*	:	www.takaful-malaysia.com.my
Tarikh Pendaftaran *Date of Registration*	:	29 November 1984
Pegawai Utama *Principal Officer*	:	Encik Md Azmi bin Abu Bakar

(2) Takaful Nasional Sdn. Berhad
Aras 14, Bangunan Dato' Zainal
23, Jalan Melaka
50100 Kuala Lumpur
Malaysia

Telefon *Telephone*	:	+603 2612 5000
Faksimile *Facsimile*	:	+603 2698 1010
Laman Web *Website*	:	www.takafulnasional.com.my
Tarikh Pendaftaran *Date of Registration*	:	20 September 1993
Pemangku Pegawai Utama *Acting Principal Officer*	:	Encik Adam bin Manaf

Pengendali Takaful Berdaftar di bawah Akta Takaful 1984 pada 31 Disember 2005
Takaful Operators Registered under the Takaful Act 1984 as at 31 December 2005

(3) Mayban Takaful Berhad
Aras 15, Menara MaybanLife
Dataran Maybank
No. 1, Jalan Maarof
59000 Kuala Lumpur
Malaysia

Telefon *Telephone*	:	+603 2297 3999
Faksimile *Facsimile*	:	+603 2283 2277
Laman Web *Website*	:	www.maybank2u.com.my
Tarikh Pendaftaran *Date of Registration*	:	22 Oktober 2001
Pegawai Utama *Principal Officer*	:	Encik Mohd. Tarmidzi bin Ahmad Nordin

(4) Takaful Ikhlas Sdn. Berhad
Tingkat 9, Bangunan Malaysian Re
No. 17, Lorong Dungun
Damansara Heights
Beg Berkunci 11094
50990 Kuala Lumpur
Malaysia

Telefon *Telephone*	:	+603 2084 1000
Faksimile *Facsimile*	:	+603 2093 1192
Laman Web *Website*	:	www.takaful-ikhlas.com.my
Tarikh Pendaftaran *Date of Registration*	:	21 April 2003
Pegawai Utama *Principal Officer*	:	Tuan Haji Syed Moheeb bin Syed Kamarulzaman

Pengendali Takaful Berdaftar di bawah Akta Takaful 1984 pada 31 Disember 2005
Takaful Operators Registered under the Takaful Act 1984 as at 31 December 2005

(5) Commerce Takaful Berhad

Level 10, Block 3A, Plaza Sentral
Jalan Stesen Sentral 5
Kuala Lumpur Sentral
50470 Kuala Lumpur
Malaysia

Telefon *Telephone*	: +603 2264 0505
Faksimile *Facsimile*	: +603 2264 0555
Laman Web *Website*	: www.commerce-takaful.com.my
Tarikh Pendaftaran *Date of Registration*	: 30 Disember 2005
Pegawai Utama *Principal Officer*	: -

Broker Takaful Berdaftar di bawah Akta
Takaful Brokers Registered under the Takaful

Nama Broker Takaful *Name of Takaful Broker*	**Alamat** *Address*
Affin Insurance Brokers Sdn. Bhd.	2nd Floor, Right, Bangunan LTAT, Jalan Bukit Bintang, 55100 Kuala Lumpur
Alloy Insurance Brokers Sdn. Bhd.	No. 139, Jalan SBC 1, Taman Sri Batu Caves, 68100 Batu Caves, Selangor Darul Ehsan
Anika Insurance Brokers Sdn. Bhd.	4th Floor, 11, Jalan Medan Tuanku Satu, P.O. Box 12663, 50786 Kuala Lumpur
Antah Heath Lambert Insurance Brokers Sdn. Bhd. ...	4th Floor, Wisma Antah, Changkat Semantan, Damansara Heights, 50490 Kuala Lumpur
Aon Insurance Brokers (Malaysia) Sdn. Bhd.	7th Floor, Malaysian Re Building, No. 17, Lorong Dungun, Damansara Heights, 50490 Kuala Lumpur
BIB Insurance Brokers Sdn. Bhd.	Suite 1909, 19th Floor, Wisma MPL, Jalan Raja Chulan, 50200 Kuala Lumpur
Cendanasari Insurance Brokers Sdn. Bhd.	Suite 17.01, 17th Floor, Bangunan Yayasan Selangor, No. 74, Jalan Raja Muda Abdul Aziz, Kampong Baru, 50300 Kuala Lumpur
Insfield Insurance Brokers Sdn. Bhd.	501, Block B, Phileo Damansara II, No. 15, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan
Insurepro Sdn. Bhd.	Lot 269 - 270, Ground Floor, Jalan Chan Chin Ann, 93100 Kuching, Sarawak
Jardine Lloyd Thompson Sdn. Bhd.	Suite 10.2, 10th Floor, Faber Imperial Court, 21A, Jalan Sultan Ismail, 50250 Kuala Lumpur
Malene Insurance Brokers Sdn. Bhd.	Suite 10.1 - 10.3, Level 10, Wisma UOA II, 21, Jalan Pinang, 50450 Kuala Lumpur
Marsh Insurance Brokers (M) Sdn. Bhd.	19th Floor, West Block, Wisma Selangor Dredging, 142-C, Jalan Ampang, 50450 Kuala Lumpur
Mit-Perinsima Insurance Brokers Sdn. Bhd.	Suite A307, West Wing, Wisma Consplant 2, Jalan SS 16/1, 47500 Subang Jaya, Selangor Darul Ehsan
MMS (Insurance Brokers) Sdn. Bhd.	20, Jalan SS 19/5B, 47500 Subang Jaya, Selangor Darul Ehsan
Perinsu (Broker Insurans) Sdn. Bhd.	35, Jalan Inai, 55100 Kuala Lumpur
PNSB Insurance Brokers Sdn. Bhd.	No. 06-02, 6th Floor, Plaza Masalam, No. 2, Jalan Tengku Ampuan Zabedah E9/E, Seksyen 9, 40100 Shah Alam, Selangor Darul Ehsan

Takaful 1984 pada 31 Disember 2005
Act 1984 as at 31 December 2005

No. Tel. *Tel. No.*	No. Faks *Fax No.*	Ketua Pegawai Eksekutif[1] *Chief Executive Officer*[1]
03-2164 3888	03-2164 4130	Lim Kok Hooi
03-6187 3869	03-6187 3864	Rozina binti Dato' Abdul Aziz
03-2691 4244	03-2691 4498	Chong Ping Leong
03-2732 6588	03-2732 5791	Arfah binti Abu Bakar
03-2095 6628	03-2095 6618	Mak Chee Keong
03-2141 3422	03-2142 3835	John Lam Peng Charm
03-2681 3311	03-2681 4422	Dato' Idrus bin Zainol
03-7660 9828	03-7660 9818	Leong Swee Hau
082-416 919	082-426 919	–
03-2723 3388	03-2723 3399	Alex Low Choon Hoong
03-2166 0028	03-2166 5028	Y.M. Tunku Abang Faisal Amir bin Dato' Abang Abu Bakar
03-2161 3455	03-2161 2230	Lim Cheng Boon
03-5632 8678	03-5632 6332	Jeyaratnam a/l Velupillai
03-5633 7800	03-5634 3793	Sufardi bin Rijan
03-2145 3418	03-2145 4019	Phung Yoke Boo
03-5519 3271	03-5519 3280	Norlida binti Said

Broker Takaful Berdaftar di bawah Akta
Takaful Brokers Registered under the Takaful

Nama Broker Takaful *Name of Takaful Broker*	**Alamat** *Address*
Protac Insurance Brokers Sdn. Bhd.	Wisma Protac, No. 35, Jalan Memanda 7, Ampang Point, 68000 Ampang, Selangor Darul Ehsan
Sepakat Insurance Brokers (M) Sdn. Bhd.	No. 88, 2nd & 3rd Floor, Jalan 4/91, Taman Shamelin Perkasa, 56100 Kuala Lumpur
Sime Alexander Forbes Insurance Brokers Sdn. Bhd. ...	17th Floor, Wisma Sime Darby, Jalan Raja Laut, 50350 Kuala Lumpur
SP&G Insurance Brokers Sdn. Bhd.	8th Floor, Menara SPK, 22, Jalan Sultan Ismail, 50250 Kuala Lumpur
State Insurance Brokers Sdn. Bhd.	No. 10, Jalan Manau, off Jalan Kampung Attap, 50460 Kuala Lumpur
Sterling Insurance Brokers Sdn. Bhd.	No. 27-2, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Tradewinds International Insurance Brokers Sdn. Bhd.	10th Floor, Menara Tun Razak, Jalan Raja Laut, 50350 Kuala Lumpur
Transnational Insurance Brokers (M) Sdn. Bhd. ...	2nd and 3rd Floor, Menara Zecon, Lot 393, Section 5, KTLD, Jalan Satok, 93400 Kuching, Sarawak
Willis (Malaysia) Sdn. Bhd.	Level 24, Tower 2, MNI Twins, 11, Jalan Pinang, 50450 Kuala Lumpur

[1] Kedudukan pada 1 April 2006 / *Position as at 1 April 2006*
[2] Pemangku Ketua Pegawai Eksekutif / *Acting Chief Executive Officer*

Takaful 1984 pada 31 Disember 2005
Act 1984 as at 31 December 2005

No. Tel. *Tel. No.*	No. Faks *Fax No.*	Ketua Pegawai Eksekutif[1] *Chief Executive Officer[1]*
03-4251 1635	03-4251 2381	Ahmad bin Haji Hamid
03-9287 7880	03-9283 7880	–
03-2693 3499	03-2693 9807	–
03-2142 7366	03-2142 5915	Zakaria bin Meranun
03-2272 3855	03-2272 3857	Ong Jin Teck
03-2938 6888	03-2938 7888	Abdul Halim bin Jantan
03-2612 8686	03-2732 1961	Norhayati binti Mohamed
082-418 228	082-417 228	Sukiman bin Aini[2]
03-2162 9211	03-2164 8949	Abdullah bin Md. Zahid

Ajuster Berdaftar di bawah
Adjusters Registered under the

Nama Ajuster *Name of Adjuster*	**Alamat** *Address*
A.I.M.S. Adjusters Sdn. Bhd.	No. 9-2-1, 2nd & 3rd Floor, Jalan 2/50, Diamond Square Commercial Centre, Off Jalan Gombak, 53000 Kuala Lumpur
Afil Adjusters & Investigators Sdn. Bhd.	No. 34-1, Jalan 2A/27A, Wangsa Maju, Seksyen 1, Setapak, 53300 Kuala Lumpur
ALFA Adjusters (M) Sdn. Bhd.[2]	No. 34-5, Jalan 3/146, Bandar Tasik Selatan, 57000 Kuala Lumpur
Associated Adjusters Sdn. Bhd.	Unit C-9-1, Block C, 9th Floor, Megan Avenue II, No. 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Auto Consultant Sdn. Bhd.	3A-4A, 1st Floor, Wisma Yakin, Jalan Masjid India, 50100 Kuala Lumpur
C.S.Tang Adjusters Sdn. Bhd.	No. 4-1, Jalan 1/128, Taman Gembira, Off Jalan Kuchai Lama, 58200 Kuala Lumpur
Century Independent Loss Adjusters Sdn. Bhd.	No. 6, Lorong Damai 12, Off Jalan Damai, 55000 Kuala Lumpur
City Adjusters & Investigators Sdn. Bhd.	Lot 14-1, Jalan 4/62A, Bandar Manjalara, 52200 Kuala Lumpur
Crawford & Company Adjusters (Malaysia) Sdn. Bhd. ...	Lot 22.03, 22nd Floor, Menara Maybank, 100, Jalan Tun Perak, 50050 Kuala Lumpur
Cunningham Lindsey Adjusters (M) Sdn. Bhd.	Block B, Unit B-9-8, Megan Avenue I, 189, Jalan Tun Razak, 50400 Kuala Lumpur
E.P. Ong Associates Sdn. Bhd.	30-4-2, Cheras Business Centre, Jalan1/101 C, 5th Mile, Cheras, 56100 Kuala Lumpur
Elite Adjustments (M) Sdn. Bhd.	60-A, Jalan 30A/119, Taman Taynton View, 56000 Kuala Lumpur
GAB Robins (Malaysia) Sdn. Bhd.	43C, 43rd Floor, Empire Tower, Jalan Tun Razak, 50400 Kuala Lumpur
General Adjustment Expertise Sdn. Bhd.	11A, Jalan USJ 8/2B, 47610 UEP Subang Jaya, Selangor Darul Ehsan
GSCA Adjuster Sdn. Bhd.	Lot A, 1st Floor, Wisma Pahlawan, Jalan Sulaiman, 50000 Kuala Lumpur
Jaya Adjusters Sendirian Berhad	Unit 3-3, 3rd Floor, Wisma Bandar, No. 18, Jalan Tuanku Abdul Rahman, 50100 Kuala Lumpur

Akta Takaful 1984 pada 31 Disember 2005
Takaful Act 1984 as at 31 December 2005

No.Tel. *Tel. No.*	**No. Faks** *Fax No.*	**Ketua Pegawai Eksekutif[1]** *Chief Executive Officer[1]*
03-4023 1822	03-4022 9728	–
03-4143 9140	03-4143 8746	Haji Ahmad bin Haji Kechut
03-9059 1195	03-9056 1714	Abd. Rahman bin Sleiman
03-2166 6330	03-2166 6110	Abdul Aziz bin Mohamed Nor
03-2693 1861	03-2693 9707	Haji Sellahuddin Ayobee bin Fateh Mohamed
03-7982 8196	03-7981 1258	Tang Chang San
03-2145 3030	03-2143 3555	Abdul Razak bin Abdul Rahman
03-6277 5599	03-6277 6699	Yong Ah Ba
03-2072 1055	03-2072 1731	Fong Kam Fatt
03-2161 7188	03-2161 8012	David Needham
03-9133 3585	03-9131 9208	Ong Eng Puang
03-9130 2111	03-9131 9111	Gan Kok Beng
03-2178 0888	03-2178 0999	–
03-5631 7091	03-5631 7093	Vincent Malcolm Pereira
03-2272 3135	03-2273 1663	Rajasingam a/l Johky @ Soliappan
03-2698 2766	03-2698 9759	Vaikunthanathan a/l Velupillai

Ajuster Berdaftar di bawah
Adjusters Registered under the

Nama Ajuster *Name of Adjuster*	**Alamat** *Address*
Justicia Adjusters Sdn. Bhd.	14-1, 1st Floor, Lorong Yap Hin, Off Jalan Pasar, 55100 Kuala Lumpur
L.K. & Associates (M) Sdn. Bhd.	B-6-6, B Block, 6th Floor, Unit 6, Megan Phileo Avenue, 12, Jalan Yap Kwan Seng, 50450 Kuala Lumpur
Logan Loss Adjusters Sdn. Bhd.	No. 5, 2nd Floor, Jalan SS 15/4C, 47500 Subang Jaya, Selangor Darul Ehsan
Malayan Adjustment Co. Sdn. Bhd.	8th Floor, Bangunan Ming (#08-03), Jalan Bukit Nanas, 50250 Kuala Lumpur
Malaysian Broadwide Adjusters Sdn. Bhd.	Lot A15-5, 5th Floor, Jalan Selaman 1/1, Palm Square, 68000 Ampang, Selangor Darul Ehsan
MCR Adjusters Sdn. Bhd.	No. 11-4-1, Level 4, Block A, Jalan 2/125 E, Megan Corporate Park, Desa Petaling, 57100 Kuala Lumpur
McLaren Saksama (Malaysia) Sdn. Bhd.	Suite 3.22, 3rd Floor, Plaza Prima, 4 1/2 Miles, Jalan Kelang Lama, 58000 Kuala Lumpur
Mestari Adjusters Sdn. Bhd.	4th Floor, Wisma Tri-Super, 37G, Jalan Cantonment, 10250 Pulau Pinang
Motor Jasa Adjusters Sdn. Bhd.	531A, Jalan Tiong, 3rd Mile, Off Jalan Ipoh, 51200 Kuala Lumpur
Newvest (M) Sdn. Bhd.	Menara Maxisegar, 5th Floor, Unit 5.01 & 5.02, Jalan Pandan Indah 4/2, Pandan Indah, 55100 Kuala Lumpur
Penyelarasan Angkasa Sdn. Bhd.	35-8, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur
Syarikat Federal Adjustment Sdn. Bhd.	4th Floor, Wisma Yakin, Jalan Masjid India, 50100 Kuala Lumpur
Syarikat Penyelaras Borneo Sdn. Bhd.	No. 33, Likas Industrial Centre, Ml. 5.5, Jalan Tuaran, P. O. Box 13992, 88846 Kota Kinabalu, Sabah
T.L. Giam Adjusters Sdn. Bhd.	B3-8, Block B, Plaza Dwitasik, Bandar Sri Permaisuri, Jalan Sri Permaisuri, 56000 Kuala Lumpur
Wan & Ahmad Adjusters (M) Sdn. Bhd.	153-1, Jalan Segambut, 51200 Kuala Lumpur
Zama Adjusters & Investigators Sdn. Bhd.	No. 6-3, Jalan Bangsar Utama 9, Bangsar Utama, 59000 Kuala Lumpur

[1] Kedudukan pada 1 April 2006 / *Position as at 1 April 2006*
[2] Dahulunya GMAK Adjusters (M) Sdn. Bhd. / *Formerly GMAK Adjusters (M) Sdn. Bhd.*

Akta Takaful 1984 pada 31 Disember 2005
Takaful Act 1984 as at 31 December 2005

No. Tel. *Tel. No.*	**No. Faks** *Fax No.*	**Ketua Pegawai Eksekutif**[1] *Chief Executive Officer*[1]
03-2142 4826	03-2148 0891	Alan Yoong Yee Shen
03-2166 7323	03-2166 8323	Wong Teck Wai
03-5632 7871	03-5632 7875	K. Logan a/l K.A. Ratnam
03-2026 1011	03-2026 9075	Foo Look Onn
03-4270 5068	03-4270 5085	Lt. Gen. (Rtd) Datuk Abdullah bin Samsudin
03-9059 1922	03-9059 2722	Lee Thim Fook
03-7987 1808	03-7987 2298	Wong Kem Chen
04-228 5000	04-229 6227	Dato' Phen Say Bah
03-4042 8659	03-4042 9471	Chang See Wah
03-4292 1552	03-4292 1550	Tharmalingam a/l S. Selvaratnam
03-2283 6366	03-2283 6533	Wong Peng Seong @ Wong Poo Peng
03-2692 3918	03-2692 3918	Lim Theng Chai @ Paul Lim
088-422 543	088-433 543	Steven Lim Chee Keong
03-9171 2699	03-9171 7833	Giam Tong Leng @ Yam Ah See
03-6257 3577	03-6253 6388	Wan Kin Kee
03-2282 6810	03-2288 1273	Abdul Azis bin Mat Amin

Jawatankuasa Syariah di bawah Seksyen 8 Akta Takaful 1984 pada 31 Disember 2005
Shariah Committee under Section 8 of the Takaful Act 1984 as at 31 December 2005

(1) Syarikat Takaful Malaysia Berhad

Pengerusi
Chairman
(i) Prof. Madya Dr. Abdullah bin Haji Ibrahim

Ahli-ahli
Members
(ii) Datuk Abdul Hamid Said
(iii) Prof. Madya Dr. Ashraf Haji Md. Hashim
(iv) Datuk Haji Md. Yunus @ Yunus bin Haji Md. Yatim
(v) 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) Dr. Ismail bin Mohd @ Abu Hassan
(iii) Prof. Madya Dr. Abdul Karim bin Ali

(3) Mayban Takaful Berhad

Pengerusi
Chairman
(i) Dr. Mohammad Deen bin Mohd Napiah

Ahli-ahli
Members
(ii) Dr. Zainudin bin Jaffar
(iii) Dr. Aznan bin Hasan

Jawatankuasa Syariah di bawah Seksyen 8 Akta Takaful 1984 pada 31 Disember 2005
Shariah Committee under Section 8 of the Takaful Act 1984 as at 31 December 2005

(4) Takaful Ikhlas Sdn. Berhad

Pengerusi
Chairman
(i) Dato' Dr. Haji Mohd Mokhtar bin Shafii

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

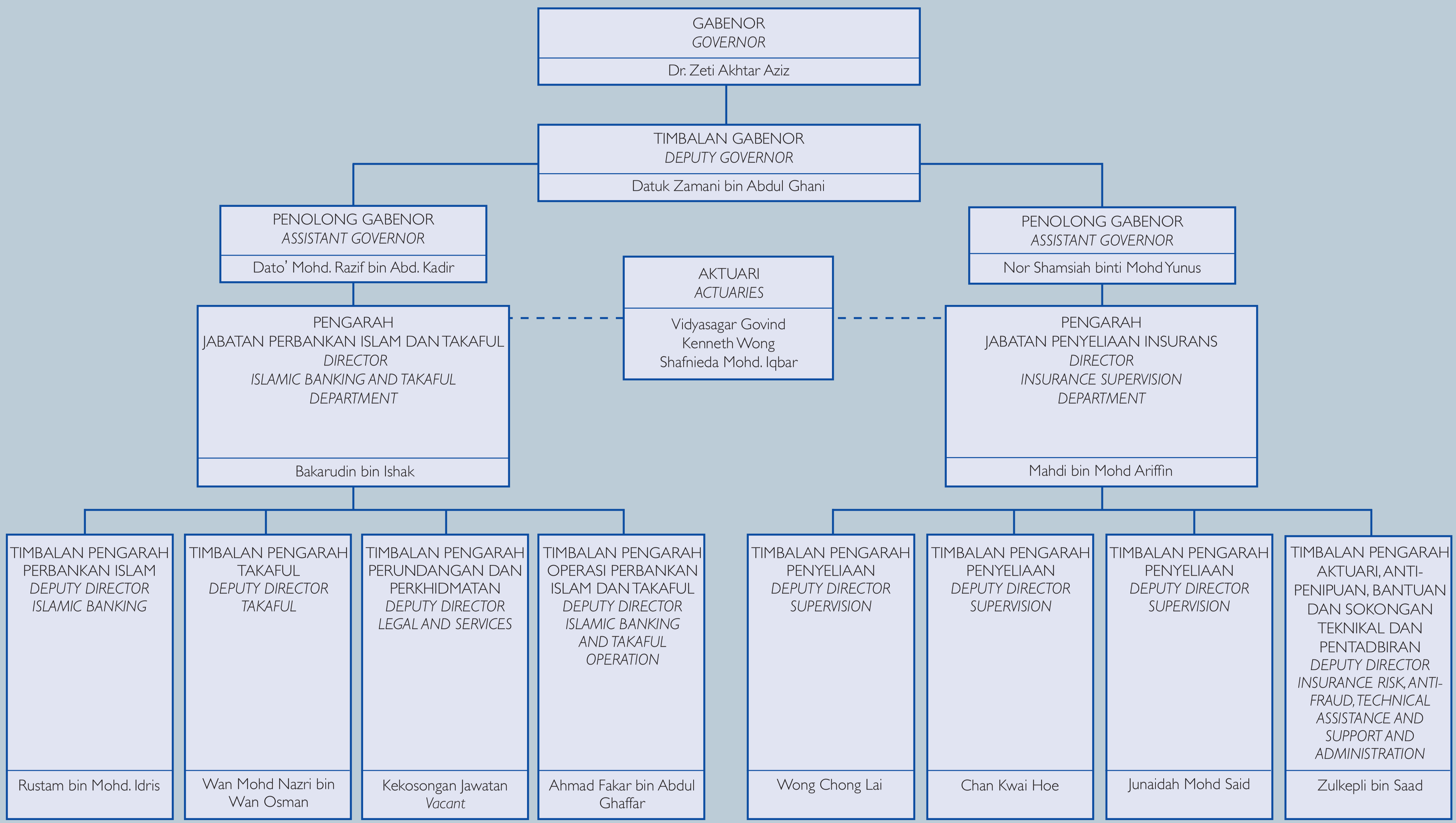
(5) Commerce Takaful Berhad

Pengerusi
Chairman
(i) Prof. Madya Dr. Shafaai bin Musa

Ahli-ahli
Members
(ii) Prof. Madya Dr. Mahamad bin Arifin
(iii) Prof. Madya Md Saleh bin Haji Md @ Ahmad

Lampiran VI / *Appendix VI*

Carta Organisasi: Jabatan Perbankan Islam dan Takaful dan Jabatan Penyeliaan Insurans pada 31 Disember 2005
Organisation Chart: Islamic Banking and Takaful Department and Insurance Supervision Department as at 31 December 2005



Pekeliling dan Garis Panduan yang dikeluarkan kepada Industri Takaful sepanjang Tahun 2005
Circulars and Guidelines Issued to the Takaful Industry during the Year 2005

Tarikh Dikeluarkan ***Date Issued***	**Nombor** ***Number***	**Perkara** ***Subject Matter***
PEKELILING ***CIRCULARS***		
13 / 1 / 2005 … … …	JPIT/1/2005/TO	Banktakaful *Bancatakaful*
30 / 3 / 2005 … … …	JPIT/3/2005/TO	Penggantian Sijil Takaful Keluarga *Replacement of Family Takaful Certificates*
28 / 4 / 2005 … … …	JPIT/4/2005/TO	Statistik Banktakaful *Statistics on Bancatakaful*
9 / 5 / 2005 … … …	JPIT/5/2005/TO	Pelantikan Pengerusi, Peletakan Jawatan dan Penyingkiran Pengarah Bebas *Appointment of Chairman, Resignation and Removal of Independent Directors*
13 / 5 / 2005 … … …	JPIT/6/2005/TO	Keperluan Kelulusan Produk Takaful *Takaful Product Approval Requirement*
18 / 7 / 2005 … … …	JPIT/7/2005/TO	Garis Panduan Kos Operasi Bagi Perniagaan Takaful Keluarga (Pengemukaan Laporan Pematuhan) *Guidelines on Operating Costs of Family Takaful Business (Submission of Returns on Compliance)*
3 / 10 / 2005 … … …	JPIT/8/2005/TO	Penubuhan Subsidiari oleh Pengendali Takaful *Establishment of Subsidiary by Takaful Operators*
17 / 11 / 2005 … … …	JPIT/9/2005/TO	Pelantikan Juruaudit di bawah Seksyen 41(3)(c) Akta Takaful 1984 *Appointment of Auditors under Section 41(3)(c) of the Takaful Act 1984*
14 / 12 / 2005 … … …	JPIT/10/2005/TO	Borang Soalselidik Pengendali Takaful *Survey Questionaire on Takaful Operators*
GARIS PANDUAN ***GUIDELINES***		
7 / 6 / 2005 … … …	JPIT/GPT 3 (Semakan) *(Revised)*	Garis Panduan Amalan Penyelesaian Tuntutan *Guidelines on Claims Settlement Practices*
15 / 12 / 2005 … … …	JPIT/GPT 8	Garis Panduan Penggunaan Perkhidmatan Pihak Ketiga bagi Pengendali Takaful *Guidelines on Outsourcing for Takaful Operators*

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The Year 2005 at a Glance

Disenaraikan di bawah ini peristiwa penting yang berlaku dalam industri takaful pada tahun 2005. 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 the year 2005. 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*	• Pengeluaran pekeliling JPIT/1/2005/TO: Banktakaful. Pekeliling ini menggariskan keperluan pengawalseliaan banktakaful yang bertujuan memastikan pengguna menerima faedah daripada struktur kos yang cekap melalui saluran banktakaful dan memudahkan pengguna membuat perbandingan antara produk banktakaful dengan produk simpanan dan instrumen pelaburan yang lain. *Issuance of circular JPIT/1/2005/TO: Bancatakaful. The circular sets out the regulatory requirements on bancatakaful which are aimed at ensuring that consumers benefit from the efficient cost structures of bancatakaful arrangements, and facilitating comparisons by consumers of bancatakaful products with other savings and investment instruments.*
Februari *February*	• Sesi dialog antara Bank Negara Malaysia dengan pegawai pematuhan pengendali takaful, penanggung insurans, penanggung insurans semula, dan broker insurans mengenai Akta Pencegahan Pengubahan Wang Haram 2001 (Akta) telah diadakan bagi membincangkan isu-isu berhubung pentadbiran Akta itu dan perkembangan yang berkaitan. *Dialogue session between Bank Negara Malaysia and compliance officers of takaful operators, insurers, reinsurers and insurance brokers on the Anti-Money Laundering Act 2001 (Act) held to discuss issues relating to the administration of the Act and relevant developments.*
	• Program Jelajah Perbankan Islam dan Takaful diadakan di Shah Alam. *The Islamic Banking and Takaful Roadshow held in Shah Alam.*
Mac *March*	• Pengeluaran pekeliling JPIT/3/2005/TO: Penggantian Sijil Takaful Keluarga. Pekeliling ini menyatakan keperluan minimum dan piawaian pengendalian yang perlu dipatuhi oleh pengendali takaful bagi mengurangkan insiden penggantian sijil takaful keluarga, dengan matlamat untuk memastikan kepentingan pemegang sijil sentiasa dilindungi. *Issuance of circular JPIT/3/2005/TO: Replacement of Family Takaful Certificates. The circular stipulates the minimum requirements and standards of conduct to be observed by takaful operators to reduce the incidents of replacement of family takaful certificates, with the objective of ensuring that the interests of certificate owners are continuously safeguarded.*
	• Program Jelajah Perbankan Islam dan Takaful diadakan di Ipoh. *The Islamic Banking and Takaful Roadshow held in Ipoh.*
April *April*	• Penerbitan Laporan Tahunan Takaful 2004 yang memuatkan tinjauan prestasi dan perkembangan industri takaful Malaysia pada tahun 2004, dan penerbitan khas tentang 20 Tahun Pengalaman Industri Takaful Malaysia. *Release of Takaful Annual Report 2004 which provides a review of the performance and developments of the Malaysian takaful industry in 2004, and a special publication on the 20 Years Experience of Malaysian Takaful Industry.*

Tahun 2005 Sepintas lalu
The Year 2005 at a Glance

- Pengeluaran pekeliling JPIT/4/2005/TO: Statistik Banktakaful. Pekeliling ini menetapkan keperluan terhadap pengendali takaful untuk mengemukakan maklumat statistik mengenai banktakaful dalam borang yang telah ditetapkan untuk setiap separuh tahun bagi memudahkan Bank Negara Malaysia memantau kemajuan dan perkembangan perniagaan takaful yang dijana melalui saluran banktakaful.
  Issuance of circular JPIT/4/2005/TO: Statistics on Bancatakaful. The circular imposes the requirement on takaful operators to submit statistical information on bancatakaful in the prescribed forms on half-yearly basis to facilitate Bank Negara Malaysia in the monitoring of progress and development of takaful business generated through bancatakaful arrangements.

Mei
May

- Bank Negara Malaysia membuat pengumuman mengenai langkah untuk mengeluarkan empat lesen takaful baru dan akan memberikan lesen kepada broker dan ajuster yang berkelayakan di bawah Akta Takaful 1984.
  An announcement made by Bank Negara Malaysia on the move to issue four new takaful licences and to licence qualified brokers and adjusters under the Takaful Act 1984.

- Pengeluaran pekeliling JPIT/5/2005/TO: Pelantikan Pengerusi dan Peletakan Jawatan dan Penyingkiran Pengarah Bebas. Pekeliling ini menggariskan bahawa pelantikan pengerusi lembaga pengarah pengendali takaful hanya akan berkuat kuasa setelah pelantikan itu menerima kelulusan bertulis Bank Negara Malaysia. Pengendali takaful perlu menghantar pemberitahuan bertulis kepada Bank Negara Malaysia mengenai pelantikan tersebut terlebih dahulu. Begitu juga dengan peletakan jawatan atau penyingkiran pengarah bebas daripada lembaga pengarah pengendali takaful yang hanya akan berkuat kuasa setelah mendapat kelulusan Bank Negara Malaysia.
  Issuance of circular JPIT/5/2005/TO: Appointment of Chairman and Resignation and Removal of Independent Director. The circular provides that the appointment of the chairman of the board of directors of a takaful operator would only take effect upon written approval on the appointment by Bank Negara Malaysia, based on prior written notification furnished to Bank Negara Malaysia by the takaful operator of its intention to appoint such person. Similarly, any resignation or removal of an independent director from the board of directors of takaful operators can only take effect after clearance by Bank Negara Malaysia.

- Pengeluaran pekeliling JPIT/6/2005/TO: Keperluan Kelulusan Produk Takaful. Pekeliling ini menghendaki pengemukaan pengesahan kepada Bank Negara Malaysia pengakusaksian daripada ketua-ketua jabatan pengendali takaful yang berkenaan mengenai kecukupan dalam aspek seperti kawalan risiko, operasi, perakaunan, perundangan dan kepatuhan, yang disertakan bersama sokongan Jawatankuasa Syariah bagi memastikan kepatuhan kepada Syariah sebelum pemasaran sesuatu produk takaful baru kepada orang ramai.
  Issuance of circular JPIT/6/2005/TO: Takaful Product Approval Requirement. The circular requires the submission to Bank Negara Malaysia of an attestation from relevant heads of departments of a takaful operator on the adequacy of areas such as risk controls, operations, accounting, legal and compliance, accompanied by well-supported endorsement by its Shariah Committee in regards to compliance with the Shariah prior to the issuance of a new takaful product to the public.

Tahun 2005 Sepintas lalu
The Year 2005 at a Glance

- Pengeluaran draf garis panduan mengenai Pengemukaan Sijil Aktuari dan Kod Amalan Baik bagi Produk Takaful Keluarga untuk mendapatkan maklum balas daripada Persatuan Takaful Malaysia.
  Issuance of draft guidelines on Submission of Actuarial Certificate and Code of Good Practice for Family Takaful Products for comments by the Malaysian Takaful Association (MTA).

- Program Jelajah Perbankan Islam dan Takaful yang diadakan di Alor Setar bersempena dengan Acara Kutipan Dana Tahunan Yayasan Sultanah Bahiyah.
  The Islamic Banking and Takaful Roadshow held in Alor Setar in conjunction with the Yayasan Sultanah Bahiyah Annual Fund Raising Event.

Jun
June

- Pengeluaran semakan semula JPIT/GPT 3: Garis Panduan Amalan Penyelesaian Tuntutan. Semakan yang dibuat terhadap Garis Panduan itu menetapkan pengendali takaful supaya meluluskan tuntutan 'kerosakan persendirian' secara elektronik melalui sistem pangkalan data Motordata Research Consortium Sdn. Bhd (MRC), memberi butiran kelulusan tuntutan berdasarkan setiap bahagian yang digunakan, harga dan masa kerja yang diperlukan untuk pembaikan dan tidak mengurangkan lagi anggaran pembaikan akhir yang diperoleh daripada sistem pangkalan data MRC.
  Issuance of revised JPIT/GPT 3: Guidelines on Claims Settlement Practices. The revision made to the Guidelines directs takaful operators to electronically approve all 'own damage' claims via the Motordata Research Consortium Sdn. Bhd. (MRC) database system, to itemise claims approval according to each part used, its price and labour time required for repair and not to subject the final repair estimate derived from the MRC database system to any further reduction.

- Bersempena dengan Mesyuarat Tahunan ke-30 Lembaga Gabenor-Gabenor Bank Pembangunan Islam (IDB) di Putrajaya, Bank Negara Malaysia turut menganjurkan acara-acara yang berikut:
  In conjunction with the 30th Annual Meeting of the Board of Governors of the Islamic Development Bank (IDB) in Putrajaya, Bank Negara Malaysia organised the following;

  - Seminar Pelan Induk 10 Tahun. Seminar bagi industri perkhidmatan kewangan Islam ini dianjurkan secara bersama oleh IDB dan Lembaga Perkhidmatan Kewangan Islam untuk mempertimbangkan dan meletakkan asas bagi pembangunan satu pelan induk yang akan menyediakan rangka tindakan dan hala tuju strategik dalam membangunkan industri perkhidmatan kewangan Islam global yang progresif Y.A.B. Dato' Seri Abdullah Hj. Ahmad Badawi, Perdana Menteri Malaysia yang merasmikan seminar itu telah mengumumkan penubuhan Dana Syariah bernilai RM200 juta oleh Bank Negara Malaysia.
    Seminar on the Ten-Year Master Plan. The seminar for the Islamic financial services industry was jointly organised by the IDB and the Islamic Financial Services Board (IFSB) to deliberate and lay the foundations for the development of a master plan that would provide the blueprint and strategic direction for the progressive development of the global Islamic financial services industry. At the seminar, Y.A.B. Dato' Seri Abdullah Hj. Ahmad Badawi, the Prime Minister of Malaysia, who officiated the event announced the establishment of RM200 million Shariah Fund by Bank Negara Malaysia.

Tahun 2005 Sepintas lalu
The Year 2005 at a Glance

- Dialog Cendekiawan Syariah. Dialog sulung ini telah berjaya dianjurkan oleh Bank Negara Malaysia dan dihadiri oleh empat puluh cendekiawan Syariah tempatan dan antarabangsa yang terkemuka. Dialog tertutup yang akan diadakan secara tahunan ini menyediakan platform bagi kerjasama yang lebih erat dan perbincangan yang berterusan di kalangan cendekiawan Syariah sebagai sebahagian daripada inisiatif ke arah penggalakan pengharmonian pentafsiran Syariah dalam kewangan Islam.
Shariah Scholars Dialogue. The inaugural dialogue was successfully organised by Bank Negara Malaysia and attended by fourty prominent local and foreign Shariah scholars. The closed-door dialogue, which is to be held annually, provided a platform for greater cooperation and continuous discussion among Shariah scholars as part of initiatives towards promoting the harmonisation of Shariah interpretations in Islamic Finance.

- Seminar Derivatif dalam Kewangan Islam.
Seminar on Derivatives in Islamic Finance.

Julai
July

- Pengeluaran pekeliling JPIT/7/2005/TO: Pengemukaan Laporan Pematuhan. Pekeliling ini menghendaki pengemukaan tahunan maklumat perbelanjaan berkaitan agensi dan pengurusan oleh pengendali takaful bagi memudahkan Bank Negara Malaysia membuat pemantauan terhadap pematuhan berkaitan had yang ditetapkan bagi komisen, perbelanjaan berkaitan agensi dan pengurusan di bawah JPIT/GPT 5: Garis Panduan Kos Operasi bagi Perniagaan Takaful Keluarga.
Issuance of circular JPIT/7/2005/TO: Submission of Returns on Compliance. The circular requires an annual submission of information on agency related expenses and management expenses by takaful operators to facilitate Bank Negara Malaysia in monitoring compliance with regard to limits set for commissions, agency related expenses and management expenses under the JPIT/GPT 5: Guidelines on Operating Costs of Family Takaful Business.

- Pameran Halal Antarabangsa Malaysia (MIHAS) 2005 yang ke-2 telah diadakan di Kuala Lumpur. Pameran ini bertujuan mempamerkan makanan dan minuman, bahan penggunaan berkaitan dan perkhidmatan termasuk produk kewangan dan pelaburan Islam yang disahkan halal di peringkat antarabangsa. Pameran yang bertema "Mengukuhkan Kedudukan Perniagaan Halal Global", telah mempertemukan para pembeli, ejen dan peniaga industri Halal dari seluruh dunia di Malaysia, dengan itu mewujudkan platform yang ideal yang membolehkan rumusan Halal global dapat dikongsi dan didagangkan. Pelawat ke ruang pameran Bank Negara Malaysia telah diberi taklimat ringkas mengenai InfoPerbankan, InfoInsurans dan inisiatif Bank Negara Malaysia yang lain di bawah Program Pendidikan Pengguna Bank Negara Malaysia.
The 2nd Malaysia International Halal Showcase (MIHAS) 2005 held in Kuala Lumpur. The showcase aimed at exhibiting international halal-certified food and beverages, related consumables and services including Islamic financial and investment products. The showcase with the theme, "Repositioning the Global Halal Business", brought together buyers, agents and traders of the Halal industry from around the world to Malaysia, creating an ideal platform where global Halal solutions can be shared and traded. Visitors to Bank Negara Malaysia's booth were briefed on BankingInfo, InsuranceInfo and other relevant initiatives under Bank Negara Malaysia's Consumer Education Programme.

- Program Jelajah Perbankan Islam dan Takaful diadakan di Johor Bahru.
The Islamic Banking and Takaful Roadshow held in Johor Bahru.

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September *September*	• Mesyuarat antara Bank Negara Malaysia dengan Jawatankuasa Pengurusan Persatuan Broker-broker Insurans Malaysia. *Meeting between Bank Negara Malaysia and the Management Committee of the Insurance Brokers Association of Malaysia.*
	• Program Jelajah Perbankan Islam dan Takaful diadakan di Putrajaya bersempena Minggu Perbankan Islam dan Takaful. *The Islamic Banking and Takaful Roadshow held in Putrajaya in conjunction with the Islamic Banking and Takaful Week.*
Oktober *October*	• Pengeluaran pekeliling JPIT/8/2005/TO: Penubuhan Subsidiari oleh Pengendali Takaful. Pekeliling ini menghendaki pengendali takaful mendapatkan kelulusan bertulis daripada Bank Negara Malaysia untuk menubuhkan atau memperoleh mana-mana subsidiari di dalam atau di luar Malaysia. Definisi 'subsidiari' merujuk kepada seksyen 5 Akta Syarikat 1965 dan termasuk bukan sahaja subsidiari pengendali takaful yang terdekat tetapi juga merujuk kepada subsidiari-subsidiarinya. *Issuance of circular JPIT/8/2005/TO: Establishment of Subsidiary by Takaful Operators. The circular requires takaful operators to obtain written approval of Bank Negara Malaysia to establish or acquire any subsidiary in or outside Malaysia. The definition of a 'subsidiary' refers to section 5 of the Companies Act 1965 and includes not only the immediate subsidiary of the takaful operators but also that of its subsidiaries.*
November *November*	• Bank Negara Malaysia telah menjadi tuan rumah mesyuarat pertama Jawatankuasa Takaful dan Takaful Semula yang merupakan inisiatif di bawah Memorandum Persefahaman antara Bank Pembangunan Islam dengan Malaysia. *Bank Negara Malaysia hosted the inaugural meeting of the Takaful and Retakaful Committee which is an initiative under the Memorandum of Understanding between the Islamic Development Bank and Malaysia.*
	• Pengeluaran pekeliling JPIT/9/2005/TO: Pelantikan Juruaudit di bawah Seksyen 41(3)(c) Akta Takaful. Pekeliling ini menggariskan kriteria yang akan melayakkan seseorang juruaudit untuk dilantik oleh pengendali takaful, sebelum kelulusan Bank Negara Malaysia boleh dipohon terhadap cadangan pelantikan itu. *Issuance of circular JPIT/9/2005/TO: Appointment of Auditors under Section 41(3)(c) of the Takaful Act. The circular stipulates a set of criteria which would qualify an auditor for appointment by a takaful operator, prior to an approval being sought from Bank Negara Malaysia on the proposed appointment.*
	• Pengeluaran draf garis panduan Pengaturan Takaful Semula bagi mendapatkan maklum balas daripada Persatuan Takaful Malaysia. *Issuance of draft guidelines on Retakaful Arrangements for comments by the MTA.*
Disember *December*	• Kajiselidik JPIT/10/2005/TO telah dijalankan bagi membantu kajian Lembaga Perkhidmatan Kewangan Islam dalam mengenal pasti rangka kerja sedia ada berkaitan kehematan pengawalseliaan takaful dalam pelbagai bidang kuasa serta faktor yang mempengaruhi portfolio pelaburan pengendali takaful. *A survey JPIT/10/2005/TO carried out to facilitate the Islamic Financial Services Board's study in identifying the existing framework relating to takaful prudential regulation and supervision in various jurisdictions and factors affecting the investment portfolio of takaful operators.*

Tahun 2005 Sepintas lalu
The Year 2005 at a Glance

- Pengeluaran JPIT/GPT 8: Garis Panduan Penggunaan Perkhidmatan Pihak Ketiga bagi Pengendali Takaful. Garis Panduan ini menyatakan keperluan minimum Bank Negara Malaysia terhadap pengendali takaful yang menggunakan atau bercadang menggunakan perkhidmatan pihak ketiga bagi sebarang aktiviti perniagaan, fungsi dan prosesnya.
  Issuance of JPIT/GPT 8: Guidelines on Outsourcing for Takaful Operators. The Guidelines stipulate the minimum expectations of Bank Negara Malaysia for takaful operators that outsource or plan to outsource any of its business activities, functions and processes.

- Konvensyen Takaful dan Takaful Semula Antarabangsa telah dianjurkan bersama oleh Institut Perbankan dan Kewangan Islam Malaysia (IBFIM) dan Persatuan Takaful Malaysia dengan sokongan penuh Bank Negara Malaysia, di Kuala Lumpur. Konvensyen ini dianjurkan bersempena memperingati ulang tahun ke-20 industri takaful di Malaysia seperti yang digambarkan melalui tema 'Takaful di Malaysia – Berkongsi Pengalaman 20 Tahun dan Langkah ke Hadapan'. Konvensyen ini telah dirasmikan oleh Y.B. Dato' Mustapha Mohamed, Menteri di Jabatan Perdana Menteri yang menyampaikan ucap utama Y.A.B. Dato' Sri Mohd. Najib Tun Abdul Razak, Timbalan Perdana Menteri Malaysia. Gabenor Bank Negara Malaysia turut menghadiri konvensyen ini dan menyampaikan ucapan alu-aluan. Konvensyen ini telah berjaya mempertemukan pengamal industri, pengawal selia, perunding dan cendekiawan Syariah tempatan dan luar negeri untuk berkongsi pengalaman sendiri, pengetahuan dan pandangan berhubung dengan perkembangan takaful dan takaful semula.
  The International Convention on Takaful and Retakaful jointly organised by the Islamic Banking and Finance Institute of Malaysia (IBFIM) and the MTA with full support from Bank Negara Malaysia held in Kuala Lumpur. The convention was organised in conjunction with the commemoration of the 20th anniversary of the takaful industry in Malaysia as reflected by its theme, 'Takaful in Malaysia – Sharing 20 Years Experience and Way Forward'. It was officiated by Y.B. Dato' Mustapa Mohamed, Minister in the Prime Minister's Department who delivered the keynote address of Y.A.B Dato' Sri Mohd. Najib Tun Abdul Razak, the Deputy Prime Minister of Malaysia. The convention was attended by the Governor of Bank Negara Malaysia who also delivered a welcoming speech. The convention had successfully gathered industry practioners, regulators, consultants and renowned Shariah scholars from local and overseas to share their hands-on experience, knowledge and views in respect of the development of takaful and retakaful.

- Program Jelajah Perbankan Islam dan Takaful diadakan di Pulau Pinang.
  The Islamic Banking and Takaful Roadshow held in Pulau Pinang.

Glosari Istilah Takaful*
*Glossary of Takaful Terms **

TAKAFUL KELUARGA
FAMILY TAKAFUL

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

Glosari Istilah Takaful*
*Glossary of Takaful Terms **

Laporan Keadaan Kewangan
Financial Condition Report

Laporan daripada aktuari yang dilantik mengenai keadaan kewangan perniagaan takaful keluarga pada akhir tahun kewangan.
A report by the appointed actuary on the condition of the family takaful business at the end of the financial year.

Lebihan Aktuari
Actuarial Surplus

Lebihan kumpulan wang takaful keluarga yang telah ditentukan melalui penilaian aktuari pada akhir tahun kewangan.
Surplus of the family takaful fund determined by actuarial valuation at the end of the financial year.

Lebihan pada Tarikh Penilaian
Surplus at Valuation Date

Lebihan daripada kumpulan wang takaful dihantar ke hadapan daripada liabiliti aktuari kumpulan wang perniagaan takaful keluarga.
Excess of the takaful fund carried forward over the actuarial liabilities of a takaful fund of family takaful business.

Pendapatan Pelaburan Bersih
Net Investment Income

Pulangan ke atas pelaburan tolak kadar nilai dan cukai.
Returns on investments less rates and taxes.

Rider
Rider

Lampiran kepada sijil yang mengubahsuai syarat-syarat untuk meluaskan faedah.
An attachment to a certificate that modifies its conditions by expanding benefits.

Takaful Berkaitan Pelaburan
Investment-linked Takaful

Kontrak yang mempunyai nilai manfaat sijil pada satu-satu masa berubah-ubah berdasarkan nilai aset pada waktu berkenaan.
A contract where the certificate benefits at any time varies according to the value of the underlying assets at the time.

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.
Takaful benefit payable to an individual on death of the participant or provides periodic income to participant upon retirement.

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.
Family takaful 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.

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 menghidapi penyakit tertentu atau kecederaan akibat kemalangan.
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.

Glosari Istilah Takaful*
*Glossary of Takaful Terms **

Tuntutan
Pemberitahuan kepada pengendali takaful bahawa pembayaran sejumlah manfaat harus dibuat menurut terma sijil.

Claims
Notification to a takaful operator that payment of an amount is due under the terms of the certificate.

TAKAFUL AM
GENERAL TAKAFUL

Caruman Bersih
Net Contributions
Caruman kasar tolak semua caruman takaful semula yang kena dibayar.
Gross contributions less all retakaful contributions payable.

Caruman Langsung Kasar
Caruman berdasarkan kadar kasar asal yang dikenakan atas pelanggan bagi perniagaan takaful langsung tanpa sebarang potongan komisen atau brokeraj.

Gross Direct Contributions
Contributions on original gross rate charged to clients in respect of direct takaful business without any deduction for commission or brokerage.

Fasal Purata
Menetapkan bahawa kadar bahagian kerugian yang ditanggung oleh kumpulan wang takaful bergantung pada jumlah nilai dilindungi kepada jumlah nilai risiko.

Average Clause
Stipulates that a takaful fund is only liable for such proportion of the loss as the sum covered bears to total value at risk.

Indemniti
Pemulihan kerugian kepada pihak yang menuntut dengan cara bayaran, pembaikan atau penggantian.

Indemnity
Restoration to the claimant of a loss by payment, repair or replacement.

Kerugian Menyeluruh
Total Loss
Kerugian yang cukup besar sehingga boleh dianggap tidak bernilai lagi.
A loss of sufficient size so that it can be said there is nothing left of value.

Kerugian Tertanggung Tetapi Tak Dilaporkan
Kerugian yang telah berlaku sepanjang tempoh yang ditetapkan, kebiasaannya bagi satu tahun kewangan, tetapi masih belum dilaporkan kepada pengendali takaful semasa tarikh pertimbangan.

Incurred But Not Reported (IBNR)
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.

Keuntungan/Kerugian Pengunderaitan
Underwriting Profit/Loss
Pendapatan caruman terperoleh tolak tuntutan bersih kena dibayar, komisen dan perbelanjaan pengurusan.
Earned contributions income less net claims incurred, commissions and management expenses.

Nisbah Bendungan
Nisbah caruman bersih kepada caruman langsung dan caruman takaful semula diterima kasar tolak takaful semula dalam Malaysia.

Retention Ratio
The ratio of net contributions to gross direct and retakaful accepted contributions less retakaful within Malaysia.

Nisbah Tuntutan
Claims Ratio
Nisbah tuntutan bersih yang kena dibayar kepada caruman terperoleh.
The ratio of net claims incurred to earned contribution income.

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*Glossary of Takaful Terms **

Pendapatan Caruman Terperoleh	Caruman bersih tolak peruntukan untuk rizab bagi caruman tidak terperoleh pada akhir tahun campur rizab bagi caruman tidak terperoleh pada awal tahun.
Earned Contribution Income	*Net contributions less provision for reserves for unearned contribution (RUC) at the year-end plus the RUC at the beginning of the year.*
Rizab bagi Caruman Tidak Terperoleh	Caruman yang sudah diterima bagi risiko yang belum tamat tempohnya pada akhir tempoh perakaunan.
Reserves for Unearned Contributions	*Contributions already received in respect of risks which are still unexpired at the end of the accounting period.*
Takaful Am	Perlindungan kepada peserta bagi kerugian akibat berlakunya malapetaka seperti kemalangan, kebakaran, banjir, liabiliti dan kecurian.
General Takaful	*Protection to participant for losses arising from perils such as accident, fire, flood, liability and burglary.*
Triti Fakultatif	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.
Facultative Treaty	*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.*
Triti Lebihan Kerugian	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 (sering kali berbentuk lebih hampir kepada malapetaka) melebihi amaun yang ditetapkan dan sehingga ke suatu had yang ditetapkan.
Excess of Loss Treaty	*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.*
Triti Proposional	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.
Proportional Treaty	*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.*
Tuntutan Bersih Kena Dibayar	Tuntutan bersih dibayar tolak peruntukan untuk tuntutan belum dibayar pada awal tahun campur peruntukan bagi tuntutan belum dibayar pada akhir tahun.
Net Claims Incurred	*Net claims paid less provisions for outstanding claims at the beginning of the year plus provisions for outstanding claims at the end of the year.*

Glosari Istilah Takaful*
Glossary of Takaful Terms *

KONSEP SYARIAH
SHARIAH CONCEPT

Syariah	Undang-undang Islam.
Shariah	*Islamic laws.*
Muamalat	Jurisprudens perniagaan yang berlandaskan Syariah.
Muamalat	*Islamic commercial jurisprudence.*
Mudharabah	Perjanjian untuk berkongsi keuntungan dengan nisbah yang dipersetujui secara bersama antara usahawan dengan pemodal dalam perniagaan/pelaburan. Kerugian ditanggung oleh pemodal.
Mudharabah	*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.*
Tabarru'	Melepaskan sebahagian daripada caruman peserta sebagai derma untuk tujuan membantu sesama peserta takaful dan digunakan untuk membayar tuntutan peserta yang layak.
Tabarru'	*To relinquish a portion from the contributions as a donation for fulfilling obligation of mutual help, used to pay claims submitted by eligible claimants.*
Takaful	Jaminan bersama yang diberi oleh sekumpulan orang terhadap risiko tertentu atau bencana yang menimpa kehidupan seseorang, harta benda atau apa jua barangan berharga.
Takaful	*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.*
Ta'awun	Bantu-membantu ke arah kebaikan.
Ta'awun	*Helping one another in furthering righteousness.*
Tijari	Perniagaan yang dijalankan secara komersial.
Tijari	*Commercial business.*
Wakalah	Hubungan wakil/ejen dan prinsipal yang wujud apabila seseorang melantik orang lain untuk bertindak bagi pihaknya.
Wakalah	*Agent-principal relationship, where a person nominates another to act on his behalf.*

* Definisi dan penjelasan di atas tidak semestinya mempunyai pengertian undang-undang kerana ianya disediakan khusus untuk maklumat pembaca yang kurang biasa dengan istilah tertentu dan sebutan yang digunakan dalam Laporan Tahunan Takaful ini
The above definitions and explanations 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 the Takaful Annual Report

Perangkaan Takaful Keluarga
Family Takaful Statistics

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	Keluarga Biasa *Ordinary Family*	Anuiti *Annuity*	Berkaitan Pelaburan *Investment-linked*	Jumlah *Total*
Kumpulan Wang Takaful dan Rizab Dibawa ke Hadapan *Takaful Fund and Reserves Brought Forward*	Tahun Kewangan[1] *Financial Year*[1]	2,636,350,993	1,161,053,337	7,039,787	3,804,444,117
	Tahun Kalendar[2] *Calendar Year*[2]	2,925,191,008	1,154,320,065	9,833,179	4,089,344,252
Caruman Bersih *Net Contributions*	Tahun Kewangan[1] *Financial Year*[1]	793,697,029	-259,634[3]	71,570,665	865,008,060
	Tahun Kalendar[2] *Calendar Year*[2]	905,866,761	-209,064[3]	71,415,235	977,072,932
Pendapatan Pelaburan Bersih *Net Investment Income*	Tahun Kewangan[1] *Financial Year*[1]	120,732,112	54,574,088	1,713,833	177,020,033
	Tahun Kalendar[2] *Calendar Year*[2]	141,468,949	48,327,079	2,508,233	192,304,261
Masuk Kira Semula Peruntukan Penjejasan Nilai Pelaburan *Write Back of Provision for Impairment in Value of Investments*	Tahun Kewangan[1] *Financial Year*[1]	3,834,417	–	–	3,834,417
	Tahun Kalendar[2] *Calendar Year*[2]	8,659,110	–	–	8,659,110
Masuk Kira Semula Elaun Hutang Lapuk dan Ragu *Write Back of Allowance for Bad and Doubtful Debts*	Tahun Kewangan[1] *Financial Year*[1]	–	–	–	–
	Tahun Kalendar[2] *Calendar Year*[2]	11,937,388	–	–	11,937,388
Pendapatan Lain *Other Income*	Tahun Kewangan[1] *Financial Year*[1]	20,620,780	15,343,682	163,940	36,128,402
	Tahun Kalendar[2] *Calendar Year*[2]	31,097,654	16,945,511	987,054	49,030,219
Jumlah Pendapatan ***Total Income***	Tahun Kewangan[1] *Financial Year*[1]	**3,575,235,331**	**1,230,711,473**	**80,488,225**	**4,886,435,029**
	Tahun Kalendar[2] *Calendar Year*[2]	**4,024,220,870**	**1,219,383,591**	**84,743,701**	**5,328,348,162**

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*
[3] Disebabkan oleh caruman takaful semula disidkan / *Due to retakaful contributions ceded*
[4] Termasuk fi wakalah / *Includes wakalah fee*

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	Keluarga Biasa *Ordinary Family*	Anuiti *Annuity*	Berkaitan Pelaburan *Investment-linked*	Jumlah *Total*
Manfaat Sijil Bersih *Net Certificate Benefits*	Tahun Kewangan[1] *Financial Year*	252,069,629	74,837,950	2,414,539	329,322,118
	Tahun Kalendar[2] *Calendar Year*[2]	262,094,618	81,501,187	3,565,719	347,161,524
Kematian dan Hilang Upaya *Death and Disability*	Tahun Kewangan[1] *Financial Year*[1]	136,397,787	3,197,610	119,463	139,714,860
	Tahun Kalendar[2] *Calendar Year*[2]	139,232,914	8,048,282	127,268	147,408,464
Kematangan *Maturity*	Tahun Kewangan[1] *Financial Year*[1]	10,280,378	125,561	–	10,405,939
	Tahun Kalendar[2] *Calendar Year*[2]	9,531,959	304,129	4,164	9,840,252
Serahan *Surrender*	Tahun Kewangan[1] *Financial Year*[1]	71,762,622	66,228,582	1,163,550	139,154,754
	Tahun Kalendar[2] *Calendar Year*[2]	77,172,692	66,830,044	2,181,609	146,184,345
Sebab Lain *Other Causes*	Tahun Kewangan[1] *Financial Year*[1]	33,628,842	5,286,197	1,131,526	40,046,565
	Tahun Kalendar[2] *Calendar Year*[2]	36,157,053	6,318,732	1,252,678	43,728,463
Komisen Dibayar[4] *Commissions Paid*[4]	Tahun Kewangan[1] *Financial Year*[1]	74,243,418	–	648,570	74,891,988
	Tahun Kalendar[2] *Calendar Year*[2]	92,304,892	–	647,770	92,952,662
Perbelanjaan Pengurusan[4] *Management Expenses*[4]	Tahun Kewangan[1] *Financial Year*[1]	49,745,630	–	-593,239	49,152,391
	Tahun Kalendar[2] *Calendar Year*[2]	58,552,540	–	-263,463	58,289,077
Penjejasan Nilai Pelaburan *Impairment in Value of Investments*	Tahun Kewangan[1] *Financial Year*[1]	9,977,171	4,870,596	–	14,847,767
	Tahun Kalendar[2] *Calendar Year*[2]	15,430,883	13,620,989	–	29,051,872
Hutang Lapuk dan Ragu *Bad and Doubtful Debts*	Tahun Kewangan[1] *Financial Year*[1]	92,200	–	–	92,200
	Tahun Kalendar[2] *Calendar Year*[2]	–	–	–	

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

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	Keluarga Biasa *Ordinary Family*	Anuiti *Annuity*	Berkaitan Pelaburan *Investment-linked*	Jumlah *Total*
Perbelanjaan Lain *Other Outgo*	Tahun Kewangan[1] *Financial Year[1]*	19,618,429	5,263,520	27,780	24,909,729
	Tahun Kalendar[2] *Calendar Year[2]*	28,220,633	2,863,250	210,662	31,294,545
Pindahan kepada Penyata Pendapatan *Transfer to Income Statement*	Tahun Kewangan[1] *Financial Year[1]*	53,317,131	12,104,914	133,131	65,555,176
	Tahun Kalendar[2] *Calendar Year[2]*	66,704,590	9,479,222	178,159	76,361,971
Kumpulan Wang Takaful dan Rizab Dihantar ke Hadapan *Takaful Fund and Reserves Carried Forward*	Tahun Kewangan[1] *Financial Year[1]*	3,116,171,723	1,133,634,493	77,857,444	4,327,663,660
	Tahun Kalendar[2] *Calendar Year[2]*	3,500,912,714	1,111,918,943	80,404,854	4,693,236,511
Jumlah Perbelanjaan ***Total Outgo***	Tahun Kewangan[1] *Financial Year[1]*	**3,575,235,331**	**1,230,711,473**	**80,488,225**	**4,886,435,029**
	Tahun Kalendar[2] *Calendar Year[2]*	**4,024,220,870**	**1,219,383,591**	**84,743,701**	**5,328,348,162**

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*

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

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	Keluarga Biasa *Ordinary Family*	Anuiti *Annuity*	Berkaitan Pelaburan *Investment-linked*	Jumlah *Total*
Kumpulan Wang Takaful *Takaful Funds*	Tahun Kewangan[1] *Financial Year*[1]	3,116,171,723	1,133,634,493	77,857,444	4,327,663,660
	Tahun Kalendar[2] *Calendar Year*[2]	3,500,912,714	1,111,918,943	80,404,854	4,693,236,511
Peruntukan Tuntutan Belum Dibayar *Provision for Outstanding Claims*	Tahun Kewangan[1] *Financial Year*[1]	42,605,409	14,425,260	74,023	57,104,692
	Tahun Kalendar[2] *Calendar Year*[2]	43,606,355	12,255,616	59,452	55,921,423
Jumlah Terhutang kepada Penyata Pendapatan / Kumpulan Wang Takaful *Amount Due to Income Statement / Takaful Funds*	Tahun Kewangan[1] *Financial Year*[1]	28,370,593	8,071,237	-11,858	36,429,972
	Tahun Kalendar[2] *Calendar Year*[2]	44,553,559	3,907,557	88,631	48,549,747
Peruntukan Penjejasan Nilai Pelaburan *Provision for Impairment in Value of Investments*	Tahun Kewangan[1] *Financial Year*[1]	-	-	-	-
	Tahun Kalendar[2] *Calendar Year*[2]	-	-	-	-
Liabiliti Lain *Other Liabilities*	Tahun Kewangan[1] *Financial Year*[1]	195,018,537	26,768,099	10,536,062	232,322,698
	Tahun Kalendar[2] *Calendar Year*[2]	210,704,524	30,995,550	8,943,814	250,643,888
Jumlah Liabiliti ***Total Liabilities***	Tahun Kewangan[1] *Financial Year*[1]	**3,382,166,262**	**1,182,899,089**	**88,455,671**	**4,653,521,022**
	Tahun Kalendar[2] *Calendar Year*[2]	**3,799,777,152**	**1,159,077,666**	**89,496,751**	**5,048,351,569**
Harta Benda, Loji dan Peralatan *Property, Plant and Equipment*	Tahun Kewangan[1] *Financial Year*[1]	4,512,381	-	-	4,512,381
	Tahun Kalendar[2] *Calendar Year*[2]	3,226,485	-	-	3,226,485
Pelaburan Harta Benda *Investment Properties*	Tahun Kewangan[1] *Financial Year*[1]	160,860,718	19,875,789	-	180,736,507
	Tahun Kalendar[2] *Calendar Year*[2]	159,644,993	19,721,860	-	179,366,853
Pembiayaan *Financing*	Tahun Kewangan[1] *Financial Year*[1]	46,066,743	-	-	46,066,743
	Tahun Kalendar[2] *Calendar Year*[1]	55,763,488	-	-	55,763,488

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*

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

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	Keluarga Biasa *Ordinary Family*	Anuiti *Annuity*	Berkaitan Pelaburan *Investment-linked*	Jumlah *Total*
Pelaburan *Investments*	Tahun Kewangan[1] *Financial Year*[1]	2,021,762,100	836,339,969	32,545,694	2,890,647,763
	Tahun Kalendar[2] *Calendar Year*[2]	2,365,203,109	854,680,531	64,887,987	3,284,771,627
Sekuriti Islam Kerajaan *Government Islamic Papers*	Tahun Kewangan[1] *Financial Year*[1]	553,521,394	41,165,878	-	594,687,272
	Tahun Kalendar[2] *Calendar Year*[2]	491,778,494	51,829,059	12,163,905	555,771,458
Sekuriti Hutang Swasta Islam dan Ekuiti *Islamic Private Debt Securities and Equities*	Tahun Kewangan[1] *Financial Year*[1]	1,449,699,715	795,174,091	32,545,694	2,277,419,500
	Tahun Kalendar[2] *Calendar Year*[2]	1,815,530,636	802,851,472	52,724,082	2,671,106,190
Pelaburan Lain *Other Investments*	Tahun Kewangan[1] *Financial Year*[1]	18,540,991	-	-	18,540,991
	Tahun Kalendar[2] *Calendar Year*[2]	57,893,979	-	-	57,893,979
Aset Asing *Foreign Assets*	Tahun Kewangan[1] *Financial Year*[1]	7,538,265	-	-	7,538,265
	Tahun Kalendar[2] *Calendar Year*[2]	7,718,931	-	10,430,914	18,149,845
Akaun Pelaburan dan Pasaran Wang Islam *Investment Accounts and Islamic Money Market*	Tahun Kewangan[1] *Financial Year*[1]	969,412,573	314,324,173	46,401,634	1,330,138,380
	Tahun Kalendar[2] *Calendar Year*[2]	988,412,852	255,314,038	13,273,918	1,257,000,808
Wang Tunai dan Baki Bank *Cash and Bank Balances*	Tahun Kewangan[1] *Financial Year*[1]	142,357,819	4,136,737	8,224,808	154,719,364
	Tahun Kalendar[2] *Calendar Year*[2]	139,912,122	4,871,036	110,590	144,893,748
Aset Lain *Other Assets*	Tahun Kewangan[1] *Financial Year*[1]	29,655,663	8,222,421	1,283,535	39,161,619
	Tahun Kalendar[2] *Calendar Year*[2]	79,895,172	24,490,201	793,342	105,178,715
Jumlah Aset ***Total Assets***	Tahun Kewangan[1] *Financial Year*[1]	**3,382,166,262**	**1,182,899,089**	**88,455,671**	**4,653,521,022**
	Tahun Kalendar[2] *Calendar Year*[2]	**3,799,777,152**	**1,159,077,666**	**89,496,751**	**5,048,351,569**

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*

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* RM	Jumlah Caruman *Total Contributions* RM
Perniagaan Baru ***New Business***				
Keluarga Biasa *Ordinary Family*	Tahun Kewangan[1] *Financial Year*[1]	327,288	32,928,228,121	591,719,747
	Tahun Kalendar[2] *Calendar Year*[2]	353,514	36,241,422,799	653,196,059
Individu *Individual*	Tahun Kewangan[1] *Financial Year*[1]	322,878	15,274,928,257	475,729,646
	Tahun Kalendar[2] *Calendar Year*[2]	348,619	15,937,100,417	507,227,781
Berkumpulan *Group*	Tahun Kewangan[1] *Financial Year*[1]	4,410	17,653,299,864	115,990,101
	Tahun Kalendar[2] *Calendar Year*[2]	4,895	20,304,322,382	145,968,278
Anuiti *Annuity*	Tahun Kewangan[1] *Financial Year*[1]	377	552,000	1,590,811
	Tahun Kalendar[2] *Calendar Year*[2]	538	–	2,153,338
Berkaitan Pelaburan *Investment-linked*	Tahun Kewangan[1] *Financial Year*[1]	3,125	42,368,652	72,468,667
	Tahun Kalendar[2] *Calendar Year*[2]	2,571	39,623,000	70,110,168
Jumlah ***Total***	Tahun Kewangan[1] *Financial Year*[1]	**330,790**	**32,971,148,773**	**665,779,225**
	Tahun Kalendar[2] *Calendar Year*[2]	**356,623**	**36,281,045,799**	**725,459,565**

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	Bilangan Sijil *No. of Certificates*	Jumlah Penyertaan *Sums Participated*	Caruman Tahunan *Annual Contributions*
			RM	
Penamatan dsb., Liabiliti atau Caruman ***Termination etc., of Liabilities or Contributions***				
Kematian *Death*	Tahun Kewangan[1] *Financial Year*[1]	1,445	85,979,827	421,298
	Tahun Kalendar[2] *Calendar Year*[2]	1,832	151,332,379	1,108,013
Kematangan *Maturity*	Tahun Kewangan[1] *Financial Year*[1]	1,605	30,445,021	849,643
	Tahun Kalendar[2] *Calendar Year*[2]	1,628	30,803,545	828,238
Serahan *Surrender*	Tahun Kewangan[1] *Financial Year*[1]	35,005	1,229,140,050	20,061,366
	Tahun Kalendar[2] *Calendar Year*[2]	38,598	1,558,738,061	25,634,126
Sebab Lain[3] *Other Causes*	Tahun Kewangan[1] *Financial Year*[1]	101,294	14,133,659,016	55,293,062
	Tahun Kalendar[2] *Calendar Year*[2]	132,111	16,765,573,322	62,875,719
Jumlah ***Total***	Tahun Kewangan[1] *Financial Year*[1]	**139,349**	**15,479,223,914**	**76,625,369**
	Tahun Kalendar[2] *Calendar Year*[2]	**174,169**	**18,506,447,307**	**90,446,096**

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*	Caruman Tahunan *Annual Contributions*
			RM	RM
Perniagaan Berkuat Kuasa ***Business in Force***				
Keluarga Biasa *Ordinary Family*	Tahun Kewangan[1] *Financial Year[1]*	1,310,313	87,984,554,064	317,548,558
	Tahun Kalendar[2] *Calendar Year[2]*	1,453,040	109,269,721,930	572,071,257
Individu *Individual*	Tahun Kewangan[1] *Financial Year[1]*	1,304,687	55,346,001,573	298,731,710
	Tahun Kalendar[2] *Calendar Year[2]*	1,444,687	63,624,345,321	551,473,625
Berkumpulan *Group*	Tahun Kewangan[1] *Financial Year[1]*	5,626	32,638,552,491	18,816,848
	Tahun Kalendar[2] *Calendar Year[2]*	8,353	45,645,376,609	20,597,632
Anuiti *Annuity*	Tahun Kewangan[1] *Financial Year[1]*	42,334	2,057,976,000	–
	Tahun Kalendar[2] *Calendar Year[2]*	41,706	1,995,996,000	–
Berkaitan Pelaburan *Investment-linked*	Tahun Kewangan[1] *Financial Year[1]*	4,697	64,831,090	390,290
	Tahun Kalendar[2] *Calendar Year[2]*	4,945	76,795,368	4,363,200
Jumlah ***Total***	Tahun Kewangan[1] *Financial Year[1]*	**1,357,344**	**90,107,361,154**	**317,938,848**
	Tahun Kalendar[2] *Calendar Year[2]*	**1,499,691**	**111,342,513,298**	**576,434,457**

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*
[3] Termasuk sijil yang tamat tempoh, penamatan dan penambahan rider dan pembatalan sijil dalam tempoh bertenang / *Including expiry of certificate term, discontinuation and addition of rider and cancellation of certificate within the cooling off period*

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*	1,136,677
	RM
Jumlah Berisiko *Sums at Risk*	54,234,828,993
Butir-butir Penilaian *Particulars of Valuation*	
Caruman Pejabat *Office Contributions*	184,485,783
Caruman Penilaian *Valuation Contributions*	64,594,357
Penilaian *Valuation*	
Jumlah Berisiko *Sums at Risk*	2,253,856,733
Caruman *Contributions*	661,316,699
Liabiliti Bersih[1] *Net Liabilities*[1]	1,630,921,437
Baki Akaun Hasil *Balance of Revenue Account*	1,843,239,590
Lebihan Penilaian *Valuation Surplus*	203,732,114

[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 *No. of Certificates*	235,782
	RM
Jumlah Penyertaan *Sums Participated*	42,588,860,224
Butir-butir Penilaian *Particulars of Valuation*	
Caruman Tunggal *Single Contributions*	67,183,336
Caruman Tahunan *Annual Contributions*	42,691,421
Penilaian *Valuation*	
Caruman Risiko Belum Tamat *Unexpired Risk Contributions*	83,812,257
Peruntukan bagi Tuntutan Kena Dibayar Tetapi Belum Dikemukakan *Provision for Claims Incurred But Yet to be Submitted*	11,504,554
Baki Akaun Hasil *Balance of Revenue Account*	202,959,026
Lebihan Penilaian *Valuation Surplus*	101,883,895

Perangkaan Takaful Am
General Takaful Statistics

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	
	Tahun Kewangan[1] *Financial Year[1]*	Tahun Kalendar[2] *Calendar Year[2]*
Rizab Awal Tahun *Reserves Beginning of Year*	511,689,616	556,591,051
Rizab Caruman Tidak Terperoleh *Unearned Contribution 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
Pendapatan Caruman Bersih *Net Contribution Income*	311,132,370	356,563,473
Pendapatan Pelaburan Bersih *Net Investment Income*	15,442,211	19,647,403
Masuk Kira Semula Peruntukan Penjejasan Nilai Pelaburan *Write Back of Provision for Impairment in Value of Investments*	4,433,513	2,207,960
Masuk Kira Semula Elaun Hutang Lapuk dan Ragu *Write Back of Allowance for Bad and Doubtful Debts*	3,771,906	–
Pendapatan Lain *Other Income*	58,252,699	68,306,917
Jumlah Pendapatan ***Total Income***	**904,722,315**	**1,003,316,804**

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	
	Tahun Kewangan[1] *Financial Year[1]*	Tahun Kalendar[2] *Calendar Year[2]*
Tuntutan Dibayar Bersih *Net Claims Paid*	100,553,694	116,912,690
Komisen Dibayar[3] *Commissions Paid[3]*	23,096,910	29,159,829
Perbelanjaan Pengurusan[3] *Management Expenses[3]*	31,094,274	39,063,174
Penjejasan Nilai Pelaburan *Impairment in Value of Investments*	1,608,299	2,316,117
Hutang Lapuk dan Ragu *Bad and Doubtful Debts*	3,925,830	2,474,558
Lebihan Dibayar dan Akan Dibayar kepada Peserta *Surplus Paid and Payable to Participants*	35,667,958	38,703,553
Perbelanjaan Lain *Other Outgo*	12,739,110	16,058,484
Pindahan kepada Penyata Pendapatan *Transfer to Income Statement*	90,419,091	103,833,044
Rizab Akhir Tahun *Reserves End of Year*	605,617,149	654,795,355
Rizab Caruman Tidak Terperoleh *Unearned Contribution Reserves*	327,008,594	350,605,749
Peruntukan Tuntutan Belum Dibayar *Provision for Outstanding Claims*	190,221,514	205,596,320
Lebihan Dibayar kepada Peserta *Surplus Attributable to Participants*	69,390,661	77,039,875
Rizab Lain *Other Reserves*	18,996,380	21,553,411
Jumlah Perbelanjaan ***Total Outgo***	**904,722,315**	**1,003,316,804**

1 Tahun kewangan berakhir 2005 / *Financial year ended 2005*
2 Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*
3 Termasuk fi wakalah / *Includes wakalah fees*

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	
	Tahun Kewangan[1] *Financial Year[1]*	Tahun Kalendar[2] *Calendar Year[2]*
Kumpulan Wang Takaful dan Rizab *Takaful Funds and Reserves*	415,395,635	449,199,035
Rizab Caruman Tidak Terperoleh *Unearned Contribution Reserves*	327,008,594	350,605,749
Lebihan Dibayar kepada Peserta *Surplus Attributable to Participants*	69,390,661	77,039,875
Rizab Lain *Other Reserves*	18,996,380	21,553,411
Peruntukan Tuntutan Belum Dibayar *Provision for Outstanding Claims*	190,221,514	205,596,320
Jumlah Terhutang kepada Penyata Pendapatan / Kumpulan Wang Takaful *Amount Due to Income Statement / Takaful Funds*	41,566,269	32,056,435
Peruntukan Penjejasan Nilai Pelaburan *Provision for Impairment in Value of Investments*	–	–
Liabiliti Lain *Other Liabilities*	141,702,960	143,113,721
Jumlah Liabiliti ***Total Liabilities***	**788,886,378**	**829,965,511**

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

Butiran *Item*	Tempoh Laporan *Reporting Period*	
	Tahun Kewangan[1] *Financial Year*[1]	Tahun Kalendar[2] *Calendar Year*[2]
Harta Benda, Loji dan Peralatan *Property, Plant and Equipment*	5,916,731	6,080,415
Pelaburan Harta Benda *Investment Properties*	42,257,086	41,898,171
Pembiayaan *Financing*	6,179,221	6,563,096
Pelaburan *Investments*	379,885,696	434,315,823
Sekuriti Islam Kerajaan *Government Islamic Papers*	121,702,337	106,375,215
Sekuriti Hutang Islam Swasta dan Ekuiti *Islamic Private Debt Securities and Equities*	256,816,711	326,649,262
Pelaburan Lain *Other Investments*	1,366,648	1,291,346
Aset Asing *Foreign Assets*	2,474,486	2,474,486
Akaun Pelaburan dan Pasaran Wang Islam *Investment Accounts and Islamic Money Market*	220,736,646	213,699,992
Wang Tunai dan Baki Bank *Cash and Bank Balances*	13,196,833	16,670,643
Aset Lain *Other Assets*	118,239,679	108,262,885
Jumlah Aset ***Total Assets***	**788,886,378**	**829,965,511**

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*

Jadual TA 3, Takaful Am
Caruman
RM

Butiran *Item*	Tempoh Laporan *Reporting Period*	Marin, Udara dan Transit *Marine, Aviation and Transit*	Kebakaran *Fire*
Caruman Kasar (Tolak Caruman Pulangan) *Gross Contributions (Less Return Contributions)*	Tahun Kewangan[1] *Financial Year[1]*	64,049,877	178,160,463
	Tahun Kalendar[2] *Calendar Year[2]*	69,574,740	174,297,581
Caruman Takaful Semula Disidkan di Malaysia *Retakaful Contributions Ceded in Malaysia*	Tahun Kewangan[1] *Financial Year[1]*	14,353,916	68,458,373
	Tahun Kalendar[2] *Calendar Year[2]*	27,581,225	60,890,102
Caruman Takaful Semula Disidkan di Luar Malaysia *Retakaful Contributions Ceded Outside Malaysia*	Tahun Kewangan[1] *Financial Year[1]*	35,816,557	29,822,774
	Tahun Kalendar[2] *Calendar Year[2]*	28,314,588	34,367,597
Caruman Bersih ***Net Contributions***	Tahun Kewangan[1] *Financial Year[1]*	**13,879,404**	**79,879,316**
	Tahun Kalendar[2] *Calendar Year[2]*	**13,678,927**	**79,039,882**
Rizab Caruman Tidak Terperoleh Pada Awal Tahun *Unearned Contribution Reserves Beginning of Year*	Tahun Kewangan[1] *Financial Year[1]*	4,043,757	195,381,065
	Tahun Kalendar[2] *Calendar Year[2]*	4,036,340	220,167,420
Rizab Caruman Tidak Terperoleh Pada Akhir Tahun *Unearned Contribution Reserves End of Year*	Tahun Kewangan[1] *Financial Year[1]*	6,230,800	226,394,731
	Tahun Kalendar[2] *Calendar Year[2]*	2,163,423	238,868,527
Pendapatan Caruman Terperoleh ***Earned Contribution Income***	Tahun Kewangan[1] *Financial Year[1]*	**11,692,361**	**48,865,650**
	Tahun Kalendar[2] *Calendar Year[2]*	**15,551,844**	**60,338,775**

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*

Table TA 3, General Takaful
Contributions
RM

Motor *Motor* Perlindungan 'Akta' *'Act' Cover*	Motor *Motor* Lain-lain *Others*	Motor *Motor* Jumlah *Total*	Pelbagai *Miscellaneous*	Semua Sektor *All Sectors*
16,259,672	145,627,053	161,886,725	95,594,018	499,691,083
17,050,490	191,424,898	208,475,388	101,470,824	553,818,533
220,877	5,771,074	5,991,951	25,276,850	114,081,090
408,197	5,650,518	6,058,715	25,467,090	119,997,132
59,289	560,879	620,168	8,218,124	74,477,623
136,079	1,776,332	1,912,411	12,663,332	77,257,928
15,979,506	**139,295,100**	**155,274,606**	**62,099,044**	**311,132,370**
16,506,214	**183,998,048**	**200,504,262**	**63,340,402**	**356,563,473**
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
6,933,921	64,995,870	71,929,791	22,453,272	327,008,594
7,749,181	86,282,022	94,031,203	15,542,596	350,605,749
15,713,630	**126,715,264**	**142,428,894**	**59,977,335**	**262,964,240**
16,908,474	**158,352,851**	**175,261,325**	**61,515,977**	**312,667,921**

Jadual TA 4, Takaful Am
Tuntutan
RM

Butiran *Item*	Tempoh Laporan *Reporting Period*	Marin, Udara dan Transit *Marine, Aviation and Transit*	Kebakaran *Fire*
Tuntutan Dibayar Kasar (Tolak Salvaj) *Gross Claims Paid (Less Salvage)*	Tahun Kewangan[1] *Financial Year*[1]	29,955,814	26,303,285
	Tahun Kalendar[2] *Calendar Year*[2]	48,955,648	31,373,198
Penerimaan Tuntutan daripada Takaful Semula di Malaysia *Claims Recoveries from Retakaful in Malaysia*	Tahun Kewangan[1] *Financial Year*[1]	27,539,322	16,346,666
	Tahun Kalendar[2] *Calendar Year*[2]	38,389,772	20,019,563
Penerimaan Tuntutan daripada Takaful Semula di Luar Malaysia *Claims Recoveries from Retakaful Outside Malaysia*	Tahun Kewangan[1] *Financial Year*[1]	–	194,478
	Tahun Kalendar[2] *Calendar Year*[2]	1,378,035	194,478
Tuntutan Dibayar Bersih ***Net Claims Paid***	Tahun Kewangan[1] *Financial Year*[1]	**2,416,492**	**9,762,141**
	Tahun Kalendar[2] *Calendar Year*[2]	**9,187,841**	**11,159,157**
Peruntukan Tuntutan Belum Dibayar Akhir Tahun *Provision for Outstanding Claims End of Year*	Tahun Kewangan[1] *Financial Year*[1]	7,880,072	18,882,584
	Tahun Kalendar[2] *Calendar Year*[2]	1,626,723	20,199,541
Peruntukan Tuntutan Belum Dibayar Awal Tahun *Provision for Outstanding Claims Beginning of Year*	Tahun Kewangan[1] *Financial Year*[1]	6,875,367	16,095,787
	Tahun Kalendar[2] *Calendar Year*[2]	7,218,849	16,545,484
Tuntutan Kena Dibayar Bersih ***Net Claims Incurred***	Tahun Kewangan[1] *Financial Year*[1]	**3,421,197**	**12,548,938**
	Tahun Kalendar[2] *Calendar Year*[2]	**3,595,715**	**14,813,214**

[1] Tahun kewangan berakhir 2005 / *Financial year ended 2005*
[2] Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*

Table TA 4, General Takaful Claims
RM

Motor *Motor*			Pelbagai *Miscellaneous*	Semua Sektor *All Sectors*
Perlindungan 'Akta' *'Act' Cover*	Lain-lain *Others*	Jumlah *Total*		
17,663,976	45,404,576	63,068,552	37,479,609	156,807,260
16,918,862	55,260,482	72,179,344	35,119,810	187,628,000
957,532	708,722	1,666,254	10,701,324	56,253,566
564,843	798,447	1,363,290	8,640,986	68,413,611
5,284	86,953	92,237	58,911	345,626
65,740	371,832	437,572	291,614	2,301,699
16,701,160	**44,608,901**	**61,310,061**	**26,719,374**	**100,208,068**
16,288,279	**54,090,203**	**70,378,482**	**26,187,210**	**116,912,690**
57,309,889	55,591,625	112,901,514	50,557,344	190,221,514
54,963,496	78,109,256	133,072,752	50,697,304	205,596,320
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
15,004,052	**52,063,178**	**67,067,230**	**30,832,656**	**113,870,021**
16,957,346	**71,419,788**	**88,377,134**	**27,030,127**	**133,816,190**

Jadual TA 5, Takaful Am
Akaun Pengunderaitan
RM

Table TA 5, General Takaful
Underwriting Account
RM

Butiran *Item*		Tempoh Laporan *Reporting Period*	
		Tahun Kewangan[1] *Financial Year*[1]	Tahun Kalendar[2] *Calendar Year*[2]
Pendapatan Caruman Terperoleh *Earned Contribution Income*		262,964,240	312,667,921
Tolak *Less*	Tuntutan Bersih Kena Dibayar *Net Claims Incurred*	113,870,021	133,816,190
	Komisen Bersih[3] *Net Commissions*[3]	-32,109,621	-32,310,963
	Perbelanjaan Pengurusan[4] *Management Expenses*[4]	79,491,887	95,375,627
Keuntungan Pengunderaitan ***Underwriting Profit***		**101,711,953**	**115,787,067**
		%	%
Peratus Perbelanjaan Pengunderaitan daripada Pendapatan Caruman Terperoleh *Underwriting Expenses as a Percentage of Earned Contribution Income*		61.3	63.0
	Tuntutan Kena Dibayar Bersih *Net Claims Incurred*	43.3	42.8
	Komisen Bersih *Net Commissions*	-12.2	-10.3
	Perbelanjaan Pengurusan *Management Expenses*	30.2	30.5

1 Tahun kewangan berakhir 2005 / *Financial year ended 2005*
2 Tahun kalendar berakhir Disember 2005 / *Calendar year ended December 2005*
3 Termasuk komisen atau komisen keuntungan terperoleh atas caruman takaful semula disidkan / *Includes commision or profit commission earned on retakaful ceded*
4 Termasuk perbelanjaan kumpulan wang takaful am yang ditanggung oleh dana pemegang saham / *Includes expenses of the general takaful fund that were borne by the shareholders' fund*

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