

Jaiz Takaful Insurance Plc

Financial Statements for the year ended 31st December, 2019

Jaiz Takaful Insurance Plc
Financial statements for the year ended 31st December, 2019

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Jaiz Takaful Insurance Plc

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Corporate Information

About Jaiz Takaful Insurance Plc

Jaiz Takaful Insurance Plc was incorporated as a Public Liability Company with the Corporate Affairs Commission (CAC) in January 2014 and got operational Lincense with National Insurance Commission (NAICOM) in August 2016. The Company in January 2017 got approval of its products and commences business in the Abuja Head office same year.

Jaiz Takaful Insurance Plc is a premier Shariah compliant General and Family (Life) Insurance Operator. Jaiz Takaful Insurance Plc was established to provided Takaful insurance in Nigeria with the insight of expansion in west Africa as an international leader inTakaful.

The Contract of Takaful as a business venture is based on the Islamic profit sharing of Mudarabah principle. In this regard, clients of Takaful known as Participants shall be entitled to earn returns on the Contributions (premium) paid in consideration for thier participation in Takaful products provided by Jaiz Takaful Insurance Plc subject to the declaration of profit at the end of the financial year.

Mission

Jaiz Takaful Insurance Plc - Providing a Bond beyond Insurance - A Company that cares, shares and above all grows with its Employees and Stakeholders; ethically covering all insurable risk and basis of mutual benefits.

Vision

Jaiz Takaful Insurance Plc is striving to be the Leader in Ethical Finance and Wealth Management.

RC: 1167843

Tax Identification Number (TIN):
18113287 - 0001

Website

www.jaiztakafulinsurance.com

E-mail

info@jaiztakafulinsurance.com

Phone

+2349037754004/+2348095522144

Corporate Head Office:	<ul style="list-style-type: none"> - Plot 1054, O.P. Fingesi Street, Off Obafemi Awolowo Way, Cadastral Zone B05, Utako District, Abuja
Branch Offices	<ul style="list-style-type: none"> - KADUNA NO. 20 A Bank Road Kaduna, Kaduna State. - LAGOS No. 91 Obafemi Awolowo Way Ikeja, Lagos State. - KANO No. 15 Bank Road, Nasarawa District, Kano, Kano State.
Independent Auditors:	<ul style="list-style-type: none"> - Sada, Idris & Co. Chartered Accountants, 2nd Floor, B Wing, FMBN Building, Central Business District, Abuja.
Bankers:	<ul style="list-style-type: none"> - JAIZ BANK PLC Harbert Marculey Way, Zone 5, Wuse, Abuja - Sterling Bank Plc Plot 990, Sterling Bank Boulevard, Central Business District, Wuse, Abuja
Regulatory Authority	<ul style="list-style-type: none"> - National Insurance Commission (NAICOM) Plot 1239, Ladoke Akintola Boulevard, Garki II, Abuja.
Tax Authority	<ul style="list-style-type: none"> - Federal Inland Revenue Service Large Tax Office, 1st Floor, Revenue House Annex 4, No. 12 Sokode Crescent, Wuse Zone 5, Abuja
Actuary	<ul style="list-style-type: none"> - Ernst & Young 10th & 13th Floors, UBA House, 57, Marina, P.O.Box 2442, Lagos, Nigeria
Retakaful Companies	<ul style="list-style-type: none"> ● African Reinsurance Corporation ● Zep-Re-Retakaful Window Reinsurance Co. ● WAICA Reinsurance Corporation Plc

Jaiz Takaful Insurance Plc

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Board of Directors

Alhaji Abidu R. Yazid (OON)	- Chairman - Appointed January 9th, 2019
Ibrahim Usman Shehu	- Managing Director/Chief Executive Officer Appointed January 9th, 2019
Sabiu Bello Abubakar	- Executive Director (Operations & Training)
Alhaji (Dr) Umaru Abdul Mutallab (CON)	- Chairman - Resigned January 9th, 2019
HRH Alhaji Bello Muhammed Sani (OON)	- Member - Resigned January 9th, 2019
Alhaji Ibrahim Adetokunbo Onaleye	- Member - Resigned January 9th, 2019
Sheikh Adam Abdullah Idoko	- Member
Alhaji Mukhtar Sani Hanga	- Member - Resigned January 9th, 2019
Hajiya Zainab Abdurrahman	- Member
Garba Abubakar Muhammad	- Member
Imam Abdullahi Shuaib	- Member

Management Team:

Ibrahim Usman Shehu	Managing Director/CEO
Sabiu Bello Abubakar	Executive Director (Operations & Training)
Shehu Mustapha	- Head of Marketing
Abdulrahman Abubakar	- Head of Finance and Accounts
Raji Isiaka	- Head of General Takaful
Abdulkarim Yahya	- Head of Audit/Chief Compliance Officer
Anas Ibrahim Zango	- Head of Corporate Services
Omenka Daniel Okache	- Head of Information Technology
Abiodun Aliu Abgabiaka	Head of Family Takaful
Umar Jibril	- Company Secretary/Legal Adviser

Jaiz Takaful Insurance Plc
Financial statements for the year ended 31st December, 2019

Directors' Report

The Directors have the pleasure in presenting their report on the affairs of Jaiz Takaful Insurance Plc together with the audited financial statement and auditors' report for the year ended 31st December, 2018.

1 Legal form

Jaiz Takaful Insurance Plc was incorporated 31st January, 2014 by the Corporate Affairs Commission. On 19 August 2016, the National Insurance Commission granted the company license to engage in composite TAKAFUL operations. Furthermore, on 9 January, 2017 and 10th July 2017, it was granted approval to commence business on the following general and family products respectively.

GENERAL PRODUCTS:

Marine cargo Takaful	Machinery breakdown Takaful
Burglary Takaful	Group prosomal accident Takaful
Fidelity guarantee Takaful	Public liability Takaful
Professional indemnity Takaful	Money Takaful
Employers liability Takaful	All risk Takaful
Fire & allied perils Takaful	Erection all risk Takaful
Motor (commercial) Takaful	Contractors plant machinery Takaful
Motor (private) Takaful	Consequential loss Takaful

FAMILY PRODUCTS:

Jaiz Group Family Takaful Plan
Jaiz Educational Takaful Plan
Jaiz Non-Interest Loan Protection Plan
Jaiz Group Mortgage Family Takaful

During the course of business, the Company saw the need to introduce additional products to the market, thus, the approval for the following products was sought and granted by the National Insurance Commission (NAICOM) on the 17th May, 2018:

GENERAL PRODUCT:

Jaiz Household Takaful Plan

FAMILY PRODUCTS:

Jaiz Comfort-Plus Family Takaful Plan
Jaiz Comfort Family Takaful Plan
Jaiz Hajj and Umrah Family Takaful Plan
Jaiz Comflux Family Takaful Plan
Jaiz Comfort-Save Family Takaful Plan
Jaiz Mortgage Family Takaful Plan
Jaiz Hajj and Umrah Travel Policy

2 Operating results:

The following is a summary of the Company's operating results:

	2019	2018	Changes	%
Gross Contribution Written	753,038,045	408,044,165	344,993,880	85
Gross Contribution Earned	636,944,547	336,783,466	300,161,082	89
Retakaful Contribution	(79,974,037)	(85,723,854)	5,749,817	7
Fee & Commission Income	21,001,889	18,204,811	2,797,078	15
Investment Income	22,086,778	12,082,966	10,003,812	83
Wakalah Fee Income	177,087,876	106,256,362	70,831,514	67
Profit/(loss) after Zakat and Tax	(102,840,569)	(240,818,407)	137,977,838	57

3 Statement of Director's Responsibility on the Financial Statements

Section 334 and 335 of the Companies and Allied Matters Act CAP C20 LFN 2004; require the directors to prepare financial statements for each financial year that give a true and fair view of the state of the financial affairs of the company at the end of each financial year and its profit or loss and cash flows.

The directors are also to ensure that the statements comply with the provision of the Insurance Act 2003 and the Companies and Allied Matter act CAP C20 LFN 2004.

These responsibilities include ensuring that the company:

- a Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with requirements of the companies and allied matters Act of 2003.
- b Establishes adequate internal controls to safeguard its assets and to prevent fraud and other irregularities;
- c Prepares its financial statements using suitable accounting policies supported by the reasonable and prudent judgments.

The directors accept responsibility for the annual statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with:

- International Accounting Standard
- Relevant guideline issued by NAICOM
- The requirement of insurance Act 2003
- The requirements of the companies and allied matters Act

The directors are of the opinion that the financial statement given a true and fair view of the state of the financial affairs of the company and of its profit for the year. The directors also accept responsibility of the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least the next twelve months from the date of this statement.

4 Directors/Advisers

The following directors served during the year ended 31st December, 2019:

Alhaji (Dr.) Umaru Abdul Mutallab, CON	Chairman - Resigned January 09, 2019
Alhaji Abidu R. Yazid, (OON)	Chairman - Appointed January 09, 2019
Ibrahim Usman Shehu	Managing Director/CEO - Appointed January 09, 2019
Garba Abubakar Muhammad	Non-Executive Director
HRH Engr. Bello Muhammad Sani, OON	Non-Executive Director - Resigned January 09, 2019
Alhaji Mukhtar Sani Hanga	Non-Executive Director - Resigned January 09, 2019
Alhaji Ibrahim Adetokunbo Onaleye	Non-Executive Director - Resigned January 09, 2019
Hajiya Zainab Abdurrahman	Non-Executive Director
Sheikh Adam Abdullah Idoko	Non-Executive Director
Sabiu Bello Abubakar	Executive Director (Operations & Training)
Imam Abdullahi Shuaib	Non-Executive Director

Resignation of Directors

Alhaji (DR.) Umar Abdul Mutallab, CON, HRH Engr. Bello Muhammad, Alhaji Mukhtar Sani Hanga & Alhaji Ibrahim Adetokunbo all resigned from the Board of the Company during the year under review while Alhaji Abidu R. Yazid, (OON) and Ibrahim Usman Shehu were appointed on January 9, 2019 as Chairman and Managing Director/CEO of the Company respectively.

Advisory Council of Experts (ACE) members:

Prof. Mohammad Nasirudeen Maiturare	Chairman
Dr. Elsayed-Hamid Hassan Mohammed	Former Chairman
Prof. Muhammed Bello Uthman	Member
Prof. Sulaiman Abdullahi Karwai	Member

Dr. Elsayed-Hamid Hassan Mohammed resigned as Advisory Council of Experts (ACE) Chairman in September 16, 2019 and Prof. Muhammad Nasirudeen Maiturare was appointed as Chairman of the ACE and on same date Prof. Sulaiman Abdullahi Karwai was appointed as a Member of the ACE.

Company Secretary/Legal adviser:
Umar Jibril

Registered Office:
Plot 1054, O.P Fingesi street,
Off Obafemi Awolowo way,
Utako district, Abuja.

Auditors:
Sada, Idris & Co.
Chartered accountants,
2nd Floor, B wing, FMBN Building,
Central Business District, Abuja

5 Directors' Interests

a Directors Shareholding

The direct and indirect interest of the directors in the issued share capital of the company as recorded in the register of directors' shareholding and/or as notified by the directors for the purpose of section 275 and 276 of the Companies and Allied Matters Act and listing requirements of the Nigerian stock exchange as of 31 December, 2019 are as follows:

S/N	DIRECTORS	2019	2018
		No of Shareholders	No. of Shares
1	Ibrahim Adetokunbo Onaleye	0	1
2	Garba Abubakar Muhammad	1	1
	TOTAL	1	2

b Ownership structure

The called-up and fully paid-up shares of the Company as at 31 December 2019 were beneficially held as follows:

	2019	2019	2018	2018
	No of Shareholders	% Holding	No of Shareholders	% Holding
Jaiz Charity Development & Founda	2,460,579,971	100%	2,460,579,970	100%
Ibrahim Adetokunbo Onaleye	0	0%	1	0%
Garba Abubakar Muhammad	1	0%	1	0%
	<u>2,460,579,972</u>	<u>100%</u>	<u>2,460,579,972</u>	<u>100%</u>

c Analysis of Shareholding

The analysis of the distribution of the shares of the Company at the end of the financial year is as follows:

31 December, 2019

Share range	No. of Shares	% Holding	No. of Holding
Local Shareholder			
1-1,000,000,000	1	0%	1
1,000,000,001-3,000,000,000	1	100%	2,460,579,971
	<u>2</u>	<u>100%</u>	<u>2,460,579,972</u>

31 December, 2018

Share range	No. of Shares	% Holding	No. of Holding
Local Shareholder			
1-1,000,000,000	2	0%	2
1,000,000,001-3,000,000,000	1	100%	2,460,579,970
	<u>3</u>	<u>100%</u>	<u>2,460,579,972</u>

d Share Capital History

As at December, 2019, the Company Authorized Share Capital was ₦1,300,000,000.00 divided into 2,600,000,000 ordinary shares of 50k each. The initial capital upon incorporation and subsequent changes therein are as follows:

	Increase	Cummulative
2014	300,000,000	300,000,000
2017	700,000,000	1,000,000,000
2017	1,600,000,000	2,600,000,000

6 Directors Interest in Contracts

None of the directors has notified the company of the purpose of section 277 of the Companies and Allied Matter Act, Cap C20 LFN 2004 of any declarable interest in contracts in which the company was involved during the year ended December, 2019

7 Acquisition of own shares

The company did not acquire any of its shares during the year ended 31st December, 2019

8 Human Resources

a Employment of Disabled Persons

It is the policy of the company that there is no discrimination in considering applications for employment including those of physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

b Employees involvement and training

The company is committed to keeping employees fully informed as much as possible regarding the company's performance and progress. Views of employees are sought, where practicable, on matters which particularly affect them as employees. The company runs an open door management policy.

Management, professional and technical expertise are the company's major assets and investment in developing such skills is continuous.

c Gender Analysis

The average number and percentage of male and female employees during the year ended 31st December, 2019 vis-à-vis total work force is provided below:

	Number			Percentage	
	Male	Female	Total	Male	Female
Executive Director	2	0	2	100%	0%
Management Staff	8	1	9	89%	11%
Non-Management Staff	15	7	22	68%	32%
Total	25	8	33	76%	24%

Gender Analysis of the Board for the year ended 31st December, 2019 is as follows:

	Number			Percentage	
	Male	Female	Total	Male	Female
Board	6	1	7	86%	14%

The average number and percentage of male and female employees during the year ended 31st December, 2018 vis-à-vis total work force is provided below:

	Number			Percentage	
	Male	Female	Total	Male	Female
Executive Director	1	0	1	100%	0%
Management Staff	8	1	9	88%	12%
Non-Management Staff	17	5	22	77%	23%
Total	26	6	32	81%	19%

Gender Analysis of the Board for the year ended 31st December, 2018 is as follows:

	Number			Percentage	
	Male	Female	Total	Male	Female
Board	7	1	8	88%	12%

d Employees' Health, Safety and Welfare at Work

The company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. Financial provision is also made for all employees in respect of transportation, housing, medical expenses and meals.

The company operates a contributory pension plan for the benefit of its employees.

9 Property, Plant and Equipment

- a Movements in property, plant and equipment are shown in note 8 on page 45 of the financial statements
- b Intangible assets – Computer Software
Movements in intangible assets-computer software are shown in note 7 on page 44 of the financial statements.

10 Audit Committee

In accordance with section 359(3) of the companies and allied matters Act, CAP C20 LFN 2004, the audit committee members of the company are as follows:

Hajiya Zainab Abdurrahman	-	Chairperson
Sheikh Adam Abdullah Idoko	-	Non-Executive Director
Imam Abdullahi Shuaib	-	Non-Executive Director
Garba Abubakar Muhammad	-	Non-Executive Director

The function of the audit committee is as stated in section 359(6) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

11 Auditors

Messrs. Sada, Idris & Co. (Chartered Accountants) have been re-appointed as statutory auditors in 2019 as required by the relevant section of the company and allied matters Act CAP C20 LFN 2004.



Umar Jibril
Company Secretary
FRC/2017/NBA/00000015983

Corporate Governance Report

1 Introduction

The Board of directors have pleasure in presenting the Corporate Governance Report of Jaiz Takaful Insurance Plc together with the audited financial statements and the auditor's report for the year ended December 31, 2019.

2 The Board of Directors

Jaiz Takaful Insurance Plc. Is governed by the board of directors and they have the ultimate responsibility to provide entrepreneurial leadership for the company within a framework of prudent and effective controls, sets the company's strategic direction, objectives, values and standards and ensure that the necessary financial, material and human resources are in place for the company to meet its objectives and review management performance and ensure that its obligations to shareholders and other stakeholders are understood and met.

Responsibilities of the Board of Directors

- Determine board structure, size and composition, including appointment and removal of directors, succession planning for the board
- Approval of resolutions and corresponding documentation for shareholders in general meeting(s), shareholders circulars, prospectus and principal
- Approval of the company's strategy, medium and short term plan
- Approval of mergers and acquisitions, branch expansion and establishment of subsidiaries
- Approval of policy documents on significant issues including enterprise risk management, human resources, corporate governance
- Approval of remuneration policy and packages of the company
- Approval of quarterly, half-yearly and full year financial statements (whether audited or unaudited) and any significant change in accounting senior management and board committee membership; anti – money laundering; regulatory filings with the regulators; structure or its status as a public limited company; policies and/or practices.
- Recommendation to shareholders of the appointment, removal and the remuneration of auditors.

The above responsibilities of the board of directors are discharged primarily through committees of the board, namely:

Board Committee on Finance, General Purpose & Governance;

Board Committee on Investment, Enterprise and Risk Management;

Board Committee on Audit and Compliance

Committee on Finance, General Purpose & Governance

- Alhaji Abidu R. Yazid - Chairman
- Imam Abdullahi Shuaib
- Garba Abubakar Muhammad

Committee on Investment, Enterprise & Risk Management

- Alhaji Abidu R. Yazid - Chairman
- Imam Abdullahi Shuaib
- Garba Abubakar Muhammad

Committee on Audit & Compliance

- Hajiya Zainab Abdurrahman - Chairman
- Imam Abdullahi Shuaib
- Garba Abubakar Muhammad
- Sheikh Adam Abdullah idoko

Without prejudice to the roles of these committees, the full board retains ultimate responsibility for the management of risks of the organization and the committees meet at least once in a quarter and present their reports to the board.

BOARD MEETINGS ATTENDANCE

The following table shows the frequency of the meeting of the Board of Directors during the financial year ended 31st December, 2019

S/N	Directors	9 th January, 2019	4 th April, 2019	16 th September, 2019
1	Alhaji Abidu R. Yazid (OON)	N/A	✓	✓
1	Alhaji (Dr) Umar Abdul Mutallab	✓	N/A	N/A
2	HRH. Engr. Bello Muhammad Sani	✓	N/A	N/A
3	Alhaji Muhktar Sani Hanga	✓	N/A	N/A
4	Alhaji Ibrahim Adetokumbo Onaleye	×	N/A	N/A
6	Hajiya Zainab Abdurrahman	✓	✓	×
7	Sheikh Adam Abdullah Idoko	✓	✓	×
8	Ibrahim Usman Shehu	N/A	✓	✓
9	Engr. Garba Abubakar Muhammad	✓	✓	✓
10	Sabiu Bello Abubakar	✓	✓	✓
11	Imam Abdullahi Shuaib	✓	×	✓

- * Alhaji Umaru Abdul Mutallab, HRH Engr. Bello Muhammad Sani and Alhaji Muktar Sani Hanga all resigned on January 9th, 2019 while Alhaji Abidu R. Yazid Ibrahim Usman Shehu were appointed on January 9th, 2019

3 Accountancy and Audit

a Financial reporting

The Board of Directors is responsible for the preparation of financial statements of the company and ensures that the financial statements are prepared in accordance with statutory requirements and applicable financial reporting standards. They also ensure timely publication of the financial statements to enhance accurate and continuous disclosure of information to all stakeholders.

Management provides the board of directors with regular financial updates to enable them give a balanced and understandable assessment of the company's position

b The Internal Control and Risk Management

The board of directors is responsible for reviewing the effectiveness of the company's internal controls and ensuring that the controls are functional and effective.

4 Management Committee

The management Committee comprise the senior management of the company and has been established to identify, analyse, and make recommendation on risks arising from day-to-day activities. The also ensure that risk limit as contained in the Board and Regulatory policies are complied with. Members of the management committee make contributions to the respective

Board Committee and also ensure that recommendation of the Board Committee are effectively and efficiently implemented. They meet weekly and frequently as the need arises.

5 Company Secretary/Legal Adviser

The secretary plays a role in the company's corporate governance and is responsible to the board of directors in respect of compliance with the board procedures and ensuring good information flows within and between the board members and management.

6 Certification

The board of directors accepts responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with the Accounting & Auditing Organization for Islamic Financial Institutions Standard (AAOIFIs), International Financial Reporting Standards (IFRS), National Insurance Act, 1997 and the Insurance Act, 2003.

The Board of Directors also accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate system of internal financial control.

The board of directors are of the opinion that the financial statements give a true and fair view of the state of the financial position of the company and of its statement of incorporation and pre-operational cost.

Nothing has come to the attention of the board of directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

Statement of Directors' Responsibilities in Relation to the Financial Statements

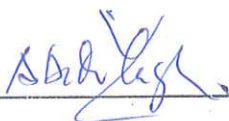
The directors accept responsibility for the preparation of the annual consolidated financial statements that give a true and fair view of the statement of financial position of the company at the end of the year and of its comprehensive income as required by the Company and Allied Matter Act Nigeria and Insurance Act of Nigeria. The responsibilities include ensuring that the Group:

- 1 Keep proper accounting records that disclose with reasonable accuracy, the financial position
- 2 Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities
- 3 Prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates, which are all consistently applied.
- 4 The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity With:
 - Accounting & Auditing Organization for Islamic Financial Institutions Standard (AAOIFIs)
 - International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board
 - The requirements of the Insurance Act:
 - Relevant guidelines and circulars issued by the National Insurance Commission (NAICOM)
 - The requirements of the Companies and Allied Matters Act.
 - Financial Reporting Council Act of Nigeria

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements. As well as adequate systems of internal control.

Nothing has come to the attention of the directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.

By order of the Board



Alhaji Abidu R. Yazid (OON)
Chairman
FRC/2020/003/00000020934



Ibrahim Usman Shehu
Managing Director/CEO
FRC/2018/CIIN/00000018368

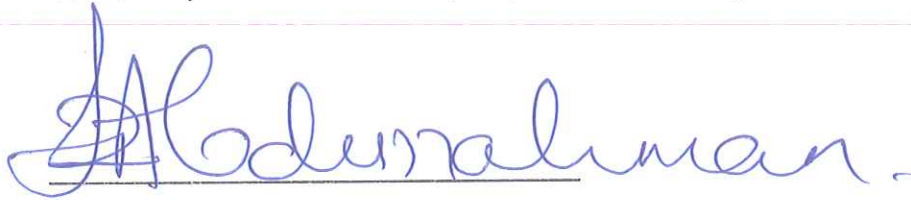
Jaiz Takaful Insurance Plc

Financial statements for the year ended 31st December, 2019

Report of the Audit Committee

We have examined the Auditor's Report for the year ended 31st December, 2019 in accordance with the provisions of Section 359 of the Companies and Allied Matters Act Cap C20, Laws of the Federation of Nigeria 2004.

It is our opinion that the Audit report is consistent with our view and scope of planning of the Audit. The Management Letter prepared by the External Auditors has received adequate and satisfactory responses from the Company's Management. Furthermore, we are satisfied that the Company's Accounting Policies are in conformity with the statutory requirement and agreed ethical practices.



Hajiya Zainab Abdurrahman
Chairperson, Board Audit Committee

Members of the Audit Committee

Hajiya Zainab Abdurrahman	-	Chairman
Garba Abubakar Muhammad	-	Member
Imam Abdullahi Shuaib	-	Member
Sheikh Adam Abdullah Idoko	-	Member

Jaiz Takaful Insurance Plc

Financial Statements for the year ended 31st December, 2019

Report of the Advisory Committee of Experts

We, the members of Jaiz Takaful Insurance Advisory Committee of Experts (ACE) hereby witness that in line with the code of conduct guiding our advisory function, we have reviewed all the activities, policies and transactions made by Jaiz Takaful Insurance Plc during the year ending 31st December, 2019 and confirm same to be in compliance with Shariah principles. The Jaiz Takaful Insurance has committed itself to the principles and rules of the Sharia in their decisions, directives and management.

Discharge of Management Responsibility

Furthermore, we hereby affirm that the Jaiz Insurance Management has discharge their responsibilities towards ACE as enshrined in the NAICOM Takaful Operational Guidelines 2013.

Work carried out during the year

We have carried out the following assignments during the year under review and resolved as follows:

- i The Certification of 2018 Surplus
- ii The Approval of Goods in Transit Policy
- iii The Approval of 2019 Financial Statement
- iv The ACE reiterated the need to translate the Takaful Fatwa's book from Arabic to English Language
- v Ensured that activities of Jaiz Takaful Insurance Plc were carried out in line with the Takaful Guideline issued by the National Insurance Commission

The Internal (Sharia) Compliance Unit of Jaiz Takaful had given us all the information and explanation which we considered necessary to provide us with sufficient evidence and reasonable assurance that all transactions by Jaiz Takaful Insurance did not violate the provisions of the rules and principles of Islamic Sharia.

The ACE wishes to thank the Board of Directors, Management and Staff of Jaiz Takaful for their co-operation with the ACE, and their commitment to the ideals of Takaful practices. The ACE prays to Almighty Allah to grant Jaiz Takaful Insurance Plc every success .

Dated: 31st December, 2019,

Prof. Muhammad Nasirudeen Maiturare

Chairman



Prof. Muhammed Bello Uthman

Member



Prof. Sulaiman Abdullahi Karwai

Member



Management's Discussion and Analysis

Management's Discussion and Analysis is provided to assist readers in understanding our financial performance during the periods presented and significant trends which may impact our future performance. This discussion should be read in conjunction with our Financial Statements and the related notes thereto included elsewhere in this Annual Report.

It is intended to enhance the understanding of the audited financial statements and accompanying notes and should therefore be read in conjunction with these documents.

Business Objective and Strategy

The Company is registered and incorporated in Nigeria as a Takaful Insurance which is based on the Islamic profit sharing of Mudarabah principles. The Company provides both General and Family Takaful Products in Nigeria with the insight of expansion in West Africa as International Leader in Takaful insurance. To achieve this, it is the company's wish to strengthen service delivery through the deployment of modern Information Technology techniques and branch/agency network expansion. Intensification of direct and indirect marketing activities by awareness creation amongst others will also contribute to the achievement of target.

Our Vision Statement

To be the Leader in Ethical and Wealth Management

Our Mission Statement

Providing a Bond beyond Insurance - A Company That Cares, Shares and above all grows with its employees and stakeholders; Ethically covering all Insurable risks and basis of mutual benefits

Core Values

i	Ethical	vi	Responsibility
ii	Prudence	vii	Transparency
iii	Mutuality	viii	Cordially
iv	Integrity	ix	Partnership
v	Accountability		

Operating Results

Items	Current Period 2019 N'000	Prior Period 2018 N'000	% Change
Gross Contribution Written	753,038	408,044	85
Gross Contribution Earned	636,945	336,783	89
Retakaful Expenses	(79,974)	(85,724)	7
Net Contribution Income	556,971	251,060	122
Fees & Commission Income	21,002	18,205	15
Net Underwriting Income	577,972	269,264	115
Investment Income	22,087	12,083	83
Participants' Surplus/Deficit	(18,607)	16,832	(211)
Profit or loss	(84,233)	(257,651)	67

Financial Condition

	2019 N'000	2018 N'000	Changes %
ASSETS			
Cash and Cash Equivalent	595,263	228,655	160
Trade Receivable	27,415	12,114	126
Retakaful Asset	115,878	40,787	184
Deffered Acquisition Cost	34,910	17,502	99
Other Receivables & Prepayment	2,141	9,667	(78)
Intangible Assets	5,649	25,939	(78)
Property, Plant & Equipment	30,230	62,930	(52)
Statutory Deposits	200,000	200,000	0
TOTAL ASSETS	1,011,487	597,594	69
LIABILITIES			
Takaful Contract Liabilities	409,368	164,407	149
Investment Contract Liabilities	282,341	72,010	292
Trade Payables	49,238	32,269	53
Provisions & Other Payables	60,052	20,910	187
Income Tax Liabilities	1,500	1,500	0
TOTAL LIABILITIES	802,499	291,096	176

Gross Contribution Written increased from ₦408 in 2018 to ₦753 in 2019 or 85% increased. This is primarily due to the increased addition of new policyholders and over 80% retention of the old participants in the pool for the current year. This also result in 115% increased in net underwriting income and 83% increased in investment income for the year.

Total assets at December 31, 2019, increased by ₦413.9 million, or 69%, this is primarily due to increases in cash & cash equivalent, Retakaful Asset, Trade Receivable & Deffered Acquisition Cost. Though we have a reduction in the values of intangible assets and property plant & equipment (PPE) & Other receivable and Prepayment. Intangible Assets & PPE are partially offset by reductions in amortization and depreciation respectively charged for the year.

Total liabilities increased by ₦511.4 million, or 176% in 2019 primarily due to increases in policyholders' reserves partially offset by decreases in separate account liabilities.

In 2019, policyholders' reserves (Takaful Contract Liabilities & investment Contract liabilities) increased by ₦455.2 million primarily due to normal business growth and expansion.

Trade Payable in 2019 increased to ₦49.2 million form ₦32.2 million in 2018. This is largely as a result of business growth and expansion. On the other hand, Provision & Other Payables increased by ₦39.1 million or 187% in financial year 2019.

Liquidity, Capital Resources & Risk Factors

The Company's cash investment continues to be in accordance with its investment policy and complies with the regulatory requirements. The Company's investment strategy is supported by a focus on highly liquid Islamic financial instrument such as mudarabah term deposit. We expect our investment income to grow considerably in the coming years as we are poised to taken advantage of the other investment product in Islamic financing such as sukuk etc

Internal Control over Financial Reporting

Management is also responsible for establishing and maintaining adequate internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standard (IFRS).

It should be recognized that due to inherent limitations, any controls, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives and may not prevent or detect misstatements. Projections of any evaluations of effectiveness to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Additionally, management is required to use judgement in evaluating controls and procedures.

Risk Analysis and Evaluation

Risk analysis helps in making informed decisions with respect to which risk response to adopt and what method to use. The Company consider risks based on the combination of the consequence of occurrence (severity) and likelihood of occurrence (frequency), respectively. Risk evaluation involves comparing the level of risk found during the analysis process with the risk criteria established.

The Company Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks from its use of financial instruments:

- i Insurance risk
- ii Credit risk
- iii Liquidity risk
- iv Market risk
- v Operational risk
- vi Sharia risk
- vii Compliance risk

Accounting Policies

The discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in accordance with International Financial Accounting Standards (IFRS) & Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, contributions and expenses, and related disclosures. We evaluate our estimates on an on-going basis, based on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

Forward Looking Statements

Certain information contained in this discussion is or may be considered forward-looking. Forward-looking statements are those not based on historical information, but rather, relate to future operations, strategies, financial results, or other developments, and contain terms such as "may," "expects," "should," "believes," "anticipates," "intends," "estimates," "projects," "goals," "objectives" or similar expressions.

Forward-looking Statements are based upon estimates and assumptions. These statements may change due to business uncertainties, economic uncertainties, competitive uncertainties and other factors, many of which are beyond our control. Additionally, our business decisions are also subject to change. We do not publicly update or revise any forward-looking statements as a result of new information, future developments or otherwise.

On our own part, the Company is making plan to introduce more Takaful products into the Nigeria market especially in the area of Agric Takaful based products and economic viable products to meet the ordinary Nigerian demand. The Company also hope to take full advantage of the enforcement of compulsory insurance by the Regulator (NAICOM) and to partner with both the Commission (NAICOM) and Takaful Company(ies) in creating more awareness about the Takaful Insurance industry in the Country.

Performance Management

The company will continue with its quarterly nationwide performance review as a means of focusing and driving marketing activities. This will also aid in monitoring and matching actual performance with budget.

Independent Auditors' Report
 to the Members of Jaiz Takaful Insurance Plc
 Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Jaiz Takaful Insurance Plc, which comprise the statements of financial position as at 31st December 2019, the statements of financial performance and other comprehensive income and statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the financial statements give a true and fair view of the financial position of Jaiz Takaful Insurance Plc as at 31st December 2019, and its financial performance and cash flows for the year then ended in accordance with the International Accounting Standards as issued by the International Accounting Standards Board (IASB), Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities to the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of Jaiz Takaful Insurance Plc. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of Jaiz Takaful Insurance Plc. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement in the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.



Key Audit Matters	How the matters was addressed in the audit
	Our audit procedures amongst others include:
The Company incurred huge net losses of about N102.8 million (2018 - N240 million).	<ul style="list-style-type: none">◆ We re-evaluated management's use of Going-Concern in the preparation of financial statements.◆ We discussed with management on how future funding is expected to offset these huge losses and ability to carry on business.
No impairment was recognized in the current year in respect of intangible asset (Software).	<ul style="list-style-type: none">◆ We reviewed management's impairment policy for reasonableness and adequacy.◆ We reassessed the software package to ensure it conforms with intended requirements and specification.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report, Corporate Governance Report, and Report of the Audit Committee as required by the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the relevant standards issued by the Financial Reporting Council of Nigeria, the provisions of the Companies and Allied Matters, CAP C20 Laws of the Federation of Nigeria 2004 and for such internal control as the Directors determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- ☐ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ☐ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ☐ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- ☐ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ☐ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the funds audit. We remain solely responsible for our audit opinion

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

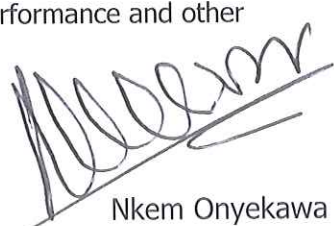
Report on other legal and regulatory requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account have been kept by the Fund, so far as appears from our examination of those books;
- iii. The Company's statements of financial position and statement of financial performance and other comprehensive income are in agreement with the books of account.



Date: June 23, 2020


Nkem Onyekawa
FRC/2013/ICAN/00000001804
For: Sada, Idris & Co.
Chartered Accountants
Abuja, Nigeria

1.0 Reporting Entity

Jaiz Takaful Insurance Plc ('The Company') is a Public Liability Company incorporated in January 31, 2014 with Corporate Affairs Commission (CAC) to carry out the business of Takaful Insurance operations. The Company on August 19, 2016, was given approval by National Insurance Commission (NAICOM) as composite Takaful Operator to transact both Family & General insurance businesses.

The Company however, commenced business activities after receiving approval of its general takaful products in January 09, 2017 and introduced nineteen general takaful insurance products into the Nigeria market. The Commission after reviewing the Company submission on Family products, approved four products on July 10, 2017.

The Head office of the company is situated at Plot 1054 Fingesi Street, off Obafemi Awolowo Way, Utako district, Federal Capital Territory, Abuja.

The principal activities of the Company include the provision of both General & Family Takaful Insurance services, claim settlement, undertaking investment activities as well as profit sharing to the participants.

The Contract of Takaful as a business venture is based on the Islamic profit sharing of Mudarabah principle. In this regard, clients of Takaful known as Participants shall be entitled to earn returns on the Contributions (premium) paid in consideration for their participation in Takaful products provided by Jaiz Takaful Insurance Plc subject to the declaration of profit at the end of the financial year.

The following is a summary of the significant accounting policies adopted by the Company in the preparation of its financial statements.

1.1 Basis of Accounting

The financial statements have been prepared in accordance with:

- International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).
- Financial Reporting Council of Nigeria Act,
- The Insurance Act of Nigeria
- National Insurance Commission (NAICOM) guidelines and circulars.
- Accounting and Auditing Organization for Islamic Financial Institution Standards (AAOIFI)
- The Requirements of the Companies and Allied Matters Act.

1.2 Going Concern

These financial statements have been prepared using appropriate accounting policies, supported by reasonable judgments and estimates. The directors have a reasonable expectation, based on an appropriate assessment of a comprehensive range of factors, that the Company has adequate resources to continue as going concern for the foreseeable future.

1.3 Reporting Currency

These financial statements are presented in Nigerian Naira (₦), which is the Company's functional and presentation currency.

1.4 Basis of Measurement

These financial statements have been prepared under the historical cost convention, as modified by the valuation of investment property, available-for-sale financial assets, insurance liabilities, and financial assets and liabilities designated at fair value.

1.5 Takaful Insurance Model and Contract Adopted

The Company chosen model is hybrid which is based on Al-Mudarabah (Partnership) and Al-Wakalah (Agency). This model promotes the cooperative risk sharing among Participants whilst the Company earns a fee for the services provided as agent or "Wakil" of participant. In other words, the Company derives part of its revenue from upfront deductible fee on the contributions.

In addition, there is profit sharing on Al-Mudarabah on the investment of the Takaful fund between the Company and the Participants. Underwriting surplus of the Takaful pool will be shared among Participants that have not incurred any losses.

The Following are the fee Earn by the Operator on each products of General and Family Takaful Business and the Profits Sharing on Al-Mudarabah between the operator and the Participants:

Product Class	AL- Wakalah (Agency)	AL-Mudarabah (Partnership)
1 Motor Takaful	30%	50%
2 General Takaful	30%	50%
3 Agricultural Takaful	30%	50%
4 Marine Takaful	30%	50%
5 Fire Takaful	30%	50%
6 Engineering Takaful	30%	50%
7 Group Family	30%	50%
8 Education Takaful	10%	30%
9 Jaiz Comfort	5%	10%
10 Non- Interest Loan Protection	30%	50%
11 Jaiz Comfort Save	2.5%	10%
12 Hajj & Umrah	2.5%	10%
13 Jaiz Group Mortgage	30%	50%
14 Jaiz Comfort Plus	10%	30%

1.6 Use of Estimates and Judgement

The preparation of financial statements is in conformity with IFRSs which requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in note to the financial statements.

1.7 Property, Plant and Equipment

i Recognition and Measurement

Items of property and equipment are carried at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

ii Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual value using the straight-line method over the estimated useful lives, and is generally recognised in profit or loss. The estimated useful lives of significant items of property and equipment for current and comparative periods are as follows:

Category	Depreciable Life(%)
Vehicles	4 Years (25%)
Computer Equipments	3 Years (33 1/3%)
Building	50 Years (2%)
Furniture & Fittings	7 Years (14%)
Plant and Equipment	7 Years (14%)

iii De-recognition

An item of property and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

iv Reclassification to Investment Property

When the use of a property changes from owner-occupied to investment property, the property is remeasured to fair value and reclassified accordingly. Any gain arising on this remeasurement is recognised in profit or loss to the extent that it reverses a previous impairment loss on the specific property, with any remaining gain recognised in OCI and presented in the revaluation reserve. Any loss is recognised in profit or loss.

1.8 Intangible Assets

Intangible assets comprise computer software (including cost of software underdevelopment) and are stated at cost less accumulated amortisation and any accumulated impairment losses.

Intangible assets are amortised from the date that they are available for use. Software under development is not amortised until the assets are ready for its intended use.

Amortisation is recognised in profit and loss on a straight-line basis over the expected useful economic life of computer software of between 1 to 3 years.

Amortisation methods, useful lives and residual values are reviewed at the end of each period and adjusted, as appropriate.

1.9 Takaful Receivables

Takaful receivables are recognized when due and measured on initial recognition at the fair value of the consideration received or receivable. Subsequently to initial recognition, takaful receivables are measured at amortized cost, using the effective profit method.

1.10 Deferred Acquisition Costs (DAC)

Commissions and other acquisition costs that vary with and are related to securing new contracts and renewing existing contracts are capitalized as an intangible asset (DAC). All other costs are recognized as expenses when incurred. The DAC is subsequently amortized over the life of the contracts as follows:

For long-term insurance contracts with fixed and guaranteed terms, DAC is amortized in line with premium revenue using assumptions consistent with those used in calculating future policy benefit liabilities; and

For long-term insurance contracts without fixed terms, DAC is amortized over the expected total life of the contract Company as a constant percentage of estimated gross profit margins (including investment income) arising from these contracts. The pattern of expected profit margins is based on historical and anticipated future experience and is updated at the end of each accounting period. The resulting change to the carrying value of the DAC is charged to revenue.

1.11 Liability Adequacy Test

At each end of the reporting period, liability adequacy tests are performed to ensure the adequacy of the contract liabilities net of related Deferred Acquisition Cost (DAC) and Value of Business Acquisition (VOBA) assets. In performing these tests, current best estimates of future contractual cash flows and claims handling and administration expenses, as well as investment income from the assets backing such liabilities, are used. Any deficiency is immediately charged to profit or loss initially by writing off DAC or VOBA and by subsequently establishing a provision for losses arising from liability adequacy tests (the unexpired risk provision)

As set out in (a) above, long-term insurance contracts with fixed terms are measured based on assumptions set out at the inception of the contract. When the liability adequacy test requires the adoption of new best estimate assumptions, such assumptions (without margins for adverse deviation) are used for the subsequent measurement of these liabilities.

1.12 Other Assets

Receivables and other sundry debtors are classified as other assets and are stated at cost less allowances for doubtful amounts. Allowances and write offs are recognized when a receivable is deemed not collectable based on the original terms of the contract. Subsequent recoveries are credited to the statement of comprehensive income. Prepayments are stated at cost net of amortization.

1.13 Cash and Cash Equivalent

Cash and cash equivalents consist of cash on hand, balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Company in the management of their short term commitments.

1.14 Statutory Deposit

Statutory deposit represent a minimum deposit maintained by Takaful Operator, Jaiz Takaful Insurance PLC. The amount is held by CBN (Central Bank of Nigeria) pursuant to Section 10(3) of the Insurance Act 2003. Statutory deposit is measured at cost.

1.15 Takaful Product Classification

Takaful contracts are contracts under which the General Takaful Fund and Family Takaful Fund (collectively referred to as "the fund") underwrite/accept significant risks (by pooling the risks in a risk fund) from Participants of the funds ("the participant") by agreeing to compensate the participant or other beneficiary if a specified uncertain future event ("the insured event") adversely affects the participant or other beneficiary. Takaful risk is risk other than financial risk. Financial risk is the risk of possible future change in one or more of a specified financial or non-financial variable. The takaful operator does not sell financial risk contracts.

Contracts where insignificant takaful risks are accepted by the funds are classified as either investment contracts or service contracts. There are currently no such contracts in the funds' portfolios.

Once a contract has been classified as a takaful risk contract, it remains a takaful contract for the remainder of its lifetime, even if the takaful risk reduces significantly during this period, unless all rights and obligations are extinguished or expired.

1.16 i General Takaful Fund

The General Takaful Fund is maintained in accordance with the requirement of the NAICOM guideline and consists of accumulated surplus/deficit and actuarial reserves. Any actuarial deficit in the General Takaful Fund will be made good by the Takaful Operator via a Qard. Surplus arising in each financial year is distributable in accordance with the terms and conditions prescribed by the surplus distribution policy, endorsed by the Shariah Committee and Board of Directors.

The General Takaful underwriting results are determined for each class of the business after taking into account retakaful, contributions liabilities, claims liabilities and wakalah fees. To determine the surplus distributable from risks fund, the Qard repayment as well as Contingency Reserve is taken into consideration.

ii Contribution Income

Contribution for direct and co-takaful business is recognised in respect of risk assumed during the particular financial year as soon as the amount can be reliably measured, based on issuance of certificates, and in accordance with the principles of Shariah as advanced by the Company's Shariah Committee. Contributions in respect of risks inception before the reporting date for which accrued for at the reporting date.

Inward retakaful contributions are accounted for upon notification by the ceding companies or upon receipts of the statement of accounts.

Outward retakaful contributions are recognised in the same financial year as the original certificate to which the retakaful relates

1.17 Family Takaful Fund

The family takaful underwriting results are determined after taking into account contributions, retakaful costs, net benefits incurred and wakalah fees.

The family takaful fund is maintained in accordance with the requirements of the NAICOM Takaful guidelines 2013 and includes the amount attributable to participants.

The family takaful fund surplus/deficit is determined by an annual actuarial valuation of the family takaful fund. Any actuarial deficit in the family takaful fund will be made good by the shareholder's fund via a benevolent loan or Qard.

Surplus distributable to the participants is determined after deducting benefits paid and payable, retakaful, provisions, reserves, wakalah fees, taxation and surplus administration charge transferred to the shareholder's fund. The surplus may be distributed to the shareholder and participants in accordance with the terms and conditions prescribed by the Company's ACE.

Family takaful revenue consists of gross contributions and investment income. Revenue is accounted for on accrual basis and as approved by the Company Shariah Committee. Unrealised income is deferred and receipts in advance are treated as liabilities on the statements of financial position.

i Contribution Recognition

Contribution is recognised as soon as the amount of contribution can be reliably measured in accordance with the principles of Shariah. First year contribution is recognised on assumption of risks and subsequent contributions are recognised on due dates. Contributions outstanding at the reporting date are recognised as income for the period provided they are within the grace period allowed for payment and there are sufficient funds available in the participants' accounts to cover such contributions due.

ii Provision for Outstanding Claims

Claims and settlement costs that are incurred during the financial year are recognised when a claimable event occurs and/or the Company is notified.

Claims and provisions for claims arising on family takaful certificates, including settlement costs, are accounted for using the case basis method, and for this purpose, the benefits payable under a takaful certificates are recognised as follows:

- a. Maturity or other certificate benefit payments due on specified dates are treated as claims payable on those due dates; and
- b. Death, surrender and other benefits without due dates are treated as claims payable on receipt of intimation of death of the certificate holder or occurrence of contingency covered.

1.18 Qard

Any deficits arising in the Takaful funds are made good via a benevolent loan, or Qard, granted by the Takaful Operator to the Takaful funds. Qard is stated at cost less any provision for impairment losses. In the Takaful funds, the Qard is stated at cost. The Qard shall be repaid from future surpluses of the Takaful funds.

Qard receivables are assessed by Takaful Operator at each reporting date whether there is any indication of impairment. An impairment loss of Qard is recognised if its carrying amount exceeds its recoverable amount.

The recoverable amount is the net surplus of the Participants' Risk Fund (PRF) or part of the Participants' Risk Fund where the Participants' Risk Fund is managed under smaller sub-funds (PRF). The net surplus of the PRF is the amount of the PRF less the best estimate value of liabilities calculated according to valuation methods prescribed via Guidelines on Valuation Basis of Liabilities for General Takaful Business and Guidelines on Valuation Basis of Liabilities for Family Takaful Business). In deriving the net surplus of the PRF, the value of the PRF should be as at that point in time and there should not be assumption of growth of the PRF.

Impairment losses are recognised in profit or loss. Impairment losses are subsequently reversed in profit or loss if objective evidence exists that the Qard receivable is no longer impaired.

1.19 Provision for Outstanding Claims

A liability for outstanding claims is recognised in respect of direct takaful business. The amount of outstanding claims is the best estimate of the expenditure required together with related expenses less recoveries, if any, to settle the present obligation at the end of the reporting period. Any difference between the current estimated cost and subsequent settlement is dealt with in the takaful statement of profit or loss and other comprehensive income of the Company in the year in which the settlement takes place.

Provision is also made for the cost of claims (together with related expenses) and Incurred But Not Reported Claims (IBNR) at the end of the reporting period, by adding 10% of outstanding claims amount.

1.20 Contribution Liabilities

The unearned contribution reserves ("UCR") represent contributions received after wakalah fee deduction for risks that have not yet expired. Generally, the reserve is released over the term of the contract and is recognized in the statement of profit and loss and other comprehensive income of General Takaful Fund.

In determining the UCR at the reporting date, the most prevalent method, 1/365 method, is used. At each reporting date, the Company reviews its unexpired risk reserve to determine whether there is any overall excess of expected claims over unearned contributions at portfolio level. This calculation uses current estimation of future contractual losses (taking into consideration current loss ratios) prior to taking account of the investment return expected to arise on assets relating to the relevant General Takaful technical provisions.

1.21 Investment Contracts

Investment contracts are those contracts that transfer financial risk with no significant insurance risk. Investment contracts are measured at amortized cost.

The Participants Investment Funds (PIF) refers to the fund in which a portion of the contributions paid by takaful participants for a takaful certificate is allocated for the purpose of saving and/or investment. The PIF is individually owned by the participants. In managing the PIF, the Company adopted the appropriate investment and management strategies to achieve returns that are inline with the participants' reasonable expectations and where relevant, to ensure the availability of funds for future tabarru' apportionment into the PRF. The investment risk exposures for the PIF are borne by the participants.

1.22 Commission and Acquisition Cost

Commission and acquisition costs are borne by the Takaful Participants in their statement of comprehensive income for each certificate underwritten. This is in accordance with the principles of wakalah as approved by the shariah Committee and is as agreed between the Participants and the Company.

Gross commission and agency expenses, which are costs directly incurred in securing contributions on takaful certificates, and income derived from retakaful companies in the course of ceding contributions to retakaful are charged to participant account in the period in which they are incurred.

1.23 Wakalah Fee

The wakalah fee is an income to the Takaful Operator and is charged to the General and Family Takaful Funds and correspondingly recognized as an expense in the respective funds' profit or loss at an agreed percentage for each takaful certificate underwritten. This is in accordance with the principles of the Shariah Committee and is agreed between the participants and the Company.

1.24 Retakaful

The Company enters into retakaful treaties in the normal course of business for the purpose of limiting its net loss potential and to reduce significantly the new business strain of the credit-related block of business. Retakaful arrangements do not relieve the Company from its obligations to participants. Retakaful contributions and claim recoveries are presented in profit or loss and statement of financial position.

The company also assumes co-takaful risk in the normal course of business for its General Takaful contracts. Contributions and claims on assumed co-takaful are recognized as revenue or expenses in the same manner as they would be if the co-takaful were considered direct business, taking into account the product classification of the business undertaken. Retakaful assets comprise of the retakaful share of contributions and claims obligations. The assets are subject to impairment test.

1.25 Re-takaful Claims Recoveries

Re-takaful recoverable are estimated in manner consistent with the outstanding claims provision and claims incurred associated with the re-insurer's policies and are in accordance with the related insurance contract. They are measured at their carrying amount less impairment charges. Amounts recoverable under re-takaful contracts are assessed for impairment at each reporting date. If there is objective evidence of impairment, the company reduces the carrying amount of its insurance assets to its recoverable amount.

1.26 Trade Payables

Trade payables are recognised when due and measured on initial recognition at the fair value of the consideration received less directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest rate method. Trade payables are recognised as financial liabilities.

1.27 Impairments

Financial Assets (including receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.28 Actuarial Valuation

Actuarial valuation of the life fund is conducted annually to determine the net liabilities on the existing policies and the adequacy of the assets representing the insurance fund as at the date of valuation. All deficits arising there from are charged to the statement of profit or loss and other comprehensive income while the surplus is appropriated to the shareholders and credited to the statement of profit or loss and other comprehensive income.

1.29 Employee Benefits/Personnel Expenses

i Short-term Benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the company has a present obligation to pay, as a result of employees' services provided up to the reporting date. The accrual is calculated on an undiscounted basis, using current salary rates. A provision is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii Post Employment Benefits

The company operates a defined contributory retirement scheme as stipulated in the pension reform act 2014. Under the defined contribution scheme, the company pays fixed contributions of 10% to a separate entity – pension fund administrators; employees also pay a fixed contribution of 8% to the same entity. Once the contributions have been paid, the company retains no legal or constructive obligation to pay further contributions if the fund does not hold enough assets to finance benefits accruing under the retirement benefit plan. The company's obligations are recognized in the statement of Profit or Loss and Other Comprehensive Income.

1.30 Profit & Investment Income

Profit & investment income is recognized on a time proportion basis.

1.31 Earnings Prohibited by Sharia'a

The Company is committed to avoid recognizing any income generated from non-Islamic sources. Accordingly, all non-Islamic income is credited to a charity account where the Company uses these funds for charitable purposes.

1.32 Management Expenses

Management expenses are expenses other than claims, investments and underwriting expenses. They include salaries and wages, depreciation charges and other non-operating expenses. Management expenses are charged to the Takaful Operator Statement of Comprehensive Incomes in the accounting period in which they are incurred.

1.33 Financial Risk Management

1.34 Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company has exposure to the following risks from its use of financial instruments:

- Insurance risk
- Credit risk
- Liquidity risk
- Market risk
- Operational risk
- Shariah risk
- Compliance risk

i Insurance Risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

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

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

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

ii Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Key areas where the Company is exposed to credit risk are:

- i Retakaful Company's share of insurance liabilities;
- ii Amounts due from reinsurers in respect of claims already paid;
- iii Amounts due from insurance contract holders;
- iv Amounts due from insurance intermediaries;
- v Amounts due from loans and receivables;
- vi Amounts due from investment securities; and
- vii Amounts due from money market and cash positions.

The Company structures the levels of credit risk it accepts by placing limits on its exposure to a single counterparty, or Company of counterparties, and to geographical and industry segments. Such risks are subject to an annual or more frequent review. Limits on the level of credit risk by category and territory are approved quarterly by the Board of Directors.

iii Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash on demand to meet expected operational expenses for a period of 60 days, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The Company does not maintain any lines of credit as it does not envisage any liquidity stress that would stretch its liquidity position:

iv Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

v Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

Operational risks arise from all of the Company's operations. The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorization of transactions
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- requirements for the reporting of operational losses and proposed remedial action
- development of contingency plans
- training and professional development
- ethical and business standards
- risk mitigation, including insurance when this is effective.

Compliance with Company standards is supported by a programmed of periodic reviews undertaken by Internal Audit. The results of Internal Audit reviews are discussed with the management of the business unit to which they relate, with summaries submitted to the Audit Committee and senior management of the Company.

vi **Shariah Risk**

Shariah risk is defined as potential Shariah non-compliance that contributes to adverse reputation, financial losses and opportunity costs resulting from ineffective governance, incompetent employees and improper transactional and operational execution. The Company mitigates such risk by initiating, monitoring and responding to a robust Shariah control framework which includes the establishment of a Shariah Compliance unit and/or Shariah Compliance Officer/ACE Secretary for monitoring and oversight purpose.

vii **Compliance Risk**

Compliance risk is the risk of legal or regulatory sanctions, financial loss or reputational damage which a financial institution may suffer as a result of its failure to comply with legal and regulatory requirements applicable to its activities.

Consequently, the exposure to this risk can damage the Company's reputation, lead to legal or regulatory sanctions and/or financial loss.

The Company has employed a Chief compliance officer to oversee and monitor all compliance aspects in observing the regulatory requirements. In this respect, the Company has developed a Compliance framework and other relevant internal policies and procedures to ensure compliance with all applicable laws and guidelines issued by the regulatory authorities.

1.35 Capital Management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the company defines as result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The consolidated solvency margin for the company as at 31st December, 2019 is as follows:

	31st December, 2019	31st December, 2018
	N	N
Assets		
Cash and cash equivalents	595,262,725	228,654,514
Trade Receivable	27,414,869	12,113,787
Retakaful Asset	115,877,891	40,787,428
Deferred Acquisition Cost	34,910,083	17,502,075
Other Receivables & Prepayment	2,141,430	9,667,010
Intangible Assets	5,649,115	25,939,244
property, Plant & Equipment	30,230,490	62,930,021
Statutory Deposits	200,000,000	200,000,000
	1,011,486,604	597,594,079
Liabilities		
Takaful Contract Liabilities	409,367,801	164,406,841
Investment Contract Liabilities	282,341,479	72,010,292
Trade Payables	49,237,532	32,268,784
Provisions & Other Payables	60,052,449	20,909,616
Income Tax Liabilities	1,500,000	1,500,000
Total Liabilities	802,499,262	291,095,533
Excess of admissible assets over liabilities:	208,987,342	306,498,546

1.36 Segment Reporting

A segment is a distinguishable component of the Company that is engaged in providing products or services (business segment), or in providing products or services within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Company's primary format for segment reporting is based on business segments.

1.37 Related Parties

These represent transactions with related parties, i.e. parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions and directors of the Company and companies of which they are key management personnel. Related parties comprise the shareholders, directors, key management personnel and business entities in which they are interested or have the ability to control or exercise significant influence in financial and operating decisions. The transactions are entered into on terms and conditions which the directors consider to be comparable with those adopted for arm's length transactions with third parties.

1.36 Sharia Supervisory Board

The Company business activities are subject to the supervision of a Sharia supervisory Board consisting of three members appointed by the Board of Directors. The Sharia Supervisory Board performs a supervisory role in order to determine whether the operations of the Company are conducted in accordance with Islamic Sharia rules and principles.


1.37 Events Occuring After the Reporting Period

There were no events that occurred subsequent to the reporting date that require adjustment or disclosures in the financial statements.

TAKAFUL INCOME
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2019

ASSETS	Notes	SHARE HOLDER FUNDS		GENERAL TAKAFUL FUNDS		FAMILY TAKAFUL FUNDS		CONSOLIDATED	
		DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
		₹	₹	₹	₹	₹	₹	₹	₹
Cash and cash Equivalents	2	1,652,835	2,897,137	274,946,279	130,105,512	318,663,611	95,651,865	595,262,725	228,654,514
Trade Receivable	3	27,414,869	12,113,787	-	-	-	-	27,414,869	12,113,787
Retakaful Asset	4	-	-	105,584,768	25,942,285	10,293,123	14,845,143	115,877,891	40,787,428
Deferred Acquisition Cost	5	-	-	29,313,086	12,744,859	5,596,997	4,757,217	34,910,083	17,502,076
Other Receivables & Prepayment	6	2,141,430	9,667,010	-	-	-	-	2,141,430	9,667,010
Intangible Assets	7	5,649,115	25,939,244	-	-	-	-	5,649,115	25,939,244
Property, Plant & Equipment	8	30,230,490	62,930,021	-	-	-	-	30,230,490	62,930,021
Statutory Deposits	9	200,000,000	200,000,000	-	-	-	-	200,000,000	200,000,000
TOTAL ASSETS		267,088,739	313,547,200	409,844,133	168,792,656	334,553,733	115,254,225	1,011,486,603	597,594,081
LIABILITIES									
Takaful Contract Liabilities	10	-	-	374,671,141	128,721,264	34,696,661	35,685,577	409,367,801	164,406,841
Investment Contract Liabilities	11	-	-	-	-	282,341,479	72,010,292	282,341,479	72,010,292
Trade Payables	12	-	-	32,365,081	24,737,235	16,872,451	7,531,549	49,237,532	32,268,784
Provisions & Other Payables	13	58,512,039	20,737,318	1,435,497	141,759	104,914	30,541	60,052,449	20,909,618
Income Tax Liabilities	14	1,500,000	1,500,000	-	-	-	-	1,500,000	1,500,000
TOTAL LIABILITIES		60,012,039	22,237,318	408,471,719	153,600,259	334,015,505	115,257,958	802,499,262	291,095,535
PARTICIPANT'S FUND									
General Takaful Fund	15	-	-	1,372,414	15,192,396	538,227	(3,733)	1,372,414	15,192,396
Family Takaful Fund	15	-	-	-	-	538,227	(3,733)	538,227	(3,733)
TOTAL EQUITY		207,076,700	291,309,883	1,372,414	15,192,396	538,227	(3,733)	1,910,641	15,188,663
EQUITY									
Issued and Paid Up Share Capital	16	1,230,289,986	1,230,289,986	-	-	-	-	1,230,289,986	1,230,289,986
Deposit for Shares	-	-	-	-	-	-	-	-	-
Retained Earnings	17	(1,023,213,286)	(938,980,103)	-	-	-	-	(1,023,213,286)	(938,980,104)
TOTAL EQUITY		207,076,700	291,309,883	1,372,414	15,192,396	538,227	(3,733)	1,910,641	15,188,663
TOTAL LIABILITIES, EQUITY & PARTICIPANT'S FUNDS		267,088,739	313,547,200	409,844,133	168,792,656	334,553,733	115,254,225	1,011,486,603	597,594,081

The Financial Statements were approved by the Board of Directors at their meeting on 16/05/2019 and signed on its behalf by:


Ibrahim Usman Shehu
Managing Director/CEO
FRC/2018/CIIN/00000018368


Alhaji Abidu R. Yazid (OON)
Chairman
FRC/2020/003/00000020934


Abdulrahman Abubakar, FCA
Ag. Chief Finance Officer
FRC/2013/ICAN/00000000949

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	Notes	SHARE HOLDER FUNDS		GENERAL TAKAFUL FUNDS		FAMILY TAKAFUL FUNDS		CONSOLIDATED	
		DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
		N	N	N	N	N	N	N	N
Gross Contribution Written	18 a	-	-	445,343,689	250,045,891	307,694,356	157,998,274	753,038,045	408,044,165
Gross Contribution Earned	18 b			328,556,935	198,699,881	308,387,613	138,083,585	636,944,547	336,783,466
Retakaful Contribution	19	-	-	(62,337,254)	(61,128,308)	(17,636,783)	(24,595,546)	(79,974,037)	(85,723,854)
Net Contribution		-	-	266,219,681	137,571,572	290,750,830	113,488,039	556,970,511	251,059,611
Fee & Commission Income	20	-	-	15,865,778	15,525,171	5,136,111	2,679,640	21,001,889	18,204,811
Underwriting Income		-	-	282,085,459	153,096,743	295,886,941	116,167,679	577,972,400	269,264,423
Acquisition Expenses	21	-	-	(43,374,515)	(23,430,716)	(9,427,951)	(5,057,662)	(52,802,466)	(28,488,378)
Claim Expenses Incurred	22	-	-	(128,088,894)	(39,839,514)	(248,815,625)	(80,845,374)	(376,904,520)	(120,684,888)
Underwriting Profit		-	-	110,622,050	89,826,513	37,643,364	30,264,643	148,265,414	120,091,157
Investment Income	23	8,934,451	7,728,390	5,921,619	2,865,781	7,230,708	1,488,795.29	22,086,778	12,082,966
Wakalah Fee Income	24	177,087,876	106,256,362	-	-	-	-	-	-
Wakalah Fee Expense (Agency Fee)	25	-	-	(133,603,107)	(75,013,767)	(43,484,769)	(31,242,595)	-	-
Management Expenses	26	(270,255,509)	(371,635,543)	-	-	-	-	(270,255,509)	(371,635,543)
Other Expenses	27	-	-	(2,089,910)	(947,502)	(847,341)	(409,485)	(2,937,252)	(1,356,986)
Profits/(Loss) before Zakat and Taxation		(84,233,183)	(257,650,792)	(19,149,348)	16,731,025	541,962	101,359	(102,840,569)	(240,818,407)
Zakat		-	-	-	-	-	-	-	-
Taxation		-	-	-	-	-	-	-	-
Profits/(Loss) after Zakat and Taxation		(84,233,183)	(257,650,792)	(19,149,348)	16,731,025	541,962	101,359	(102,840,569)	(240,818,407)
Loss Per Share	28	(3)	(10)				(4)		(10)

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

Jaiz Takaful Insurance PLC

Financial Statements for the year ended 31st December, 2019

Statement of Changes in Equity

	Paid up Share Capital	Deposit for Shares	Retained Earnings	Total
	N	N	N	N
Balance as at January 1, 2019	1,230,289,986	0	(938,980,104)	291,309,882
Issuance of Share Capital	0	0	0	0
Profit/(Loss) for the period	0	0	(84,233,183)	(84,233,183)
Balance at December 31st, 2019	<u>1,230,289,986</u>	<u>(0)</u>	<u>(1,023,213,286)</u>	<u>207,076,700</u>
Balance as at January 1, 2018	200,000,000	1,030,289,986	(681,329,312)	548,960,674
Issuance of Share Capital	0	0	0	0
Additional Deposit for Share	1,030,289,986	(1,030,289,986)	0	0
Profit/(Loss) for the period	0	0	(257,650,792)	(257,650,792)
Balance at December 31st, 2018	<u>1,230,289,986</u>	<u>(0)</u>	<u>(938,980,104)</u>	<u>291,309,882</u>

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

JAIZ TAKAFUL INSURANCE PLC
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER FUNDS		GENERAL TAKAFUL FUNDS		FAMILY TAKAFUL FUNDS		CONSOLIDATED	
	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2019	DECEMBER 31, 2018
Notes	₹	₹	₹	₹	₹	₹	₹	₹
CASH FLOW FROM OPERATING ACTIVITIES.								
Contribution Received from Participants	-	-	445,343,689	250,045,891	307,694,356	157,998,274	753,038,045	408,044,155
Fee & Commission Received	161,786,795	97,384,486	20,811,644	23,927,396	4,770,971	5,769,836	187,369,410	127,081,718
Re-takaful Received in respect of Claims	-	-	45,773,647	-	-	11,915,804	45,773,647	11,915,804
Wakalah Fee Paid	-	-	(126,940,105)	(68,136,773)	(34,846,689)	(29,247,713)	(161,786,795)	(97,384,486)
Other operating Cash Receipts	8,934,451	7,728,390	11,250,984	4,767,349	7,230,708	1,488,795	27,416,143	13,984,534
Retakaful Contribution Paid	-	-	(85,014,413)	(76,498,497)	(21,344,873)	(30,179,122)	(106,359,286)	(106,677,619)
Payments to Intermediaries to Acquire Takaful	-	-	(56,419,724)	(33,043,180)	(11,586,120)	(9,025,704)	(68,005,844)	(42,068,884)
Insurance Benefits and Claims Paid	-	-	(107,875,045)	(22,444,814)	(28,059,265)	(25,002,234)	(135,934,310)	(47,447,048)
Cash paid to and on behalf of Employees	(151,484,539)	(186,439,618)	-	-	-	-	(151,484,539)	(186,439,618)
Other Operation Cash payment	(52,327,632)	(87,068,077)	(2,089,910)	(947,502)	(847,341)	(409,485)	(55,264,894)	(88,425,064)
NET CASH FLOW FROM OPERATING ACTIVITIES	(33,090,925)	(168,394,820)	144,840,767	77,669,870	223,011,747	83,308,452	334,761,589	(7,416,498)
CASH FLOW FROM INVESTING ACTIVITIES								
Purchase of Property Plant & Equipment	-	(814,000)	-	-	-	-	-	(814,000)
Purchase of Intangible Asset	-	(1,453,195)	-	-	-	-	-	(1,453,195)
NET CASH FLOW FROM INVESTING ACTIVITIES	-	(2,267,195)	-	-	-	-	-	-
CASH FLOW FROM FINANCING ACTIVITIES								
Qard Hassan	31,846,622	-	-	-	-	-	31,846,622	-
Proceeds from issuance of Shares	-	-	-	-	-	-	-	-
NET CASH FLOW FROM FINANCING ACTIVITIES	31,846,622	-	-	-	-	-	31,846,622	-
NET INCREASE IN CASH AND CASH EQUIVALENTS	(1,244,303)	(170,662,017)	144,840,767	77,669,870	223,011,747	83,308,452	366,608,211	(9,683,695)
Cash & Cash Equivalents as at 31st December	2,897,137	173,559,154	130,105,512	52,435,642	95,651,865	12,343,413	228,654,514	238,338,209
Cash & Cash Equivalents At 31st March	1,652,835	2,897,137	274,946,279	130,105,512	318,663,611	95,651,865	595,262,725	228,654,514
Cash and Cash Equivalents is represented by:								
Bank and cash balances	1,652,835	2,897,137	23,907,652	10,105,512	8,573,476	15,651,865	34,133,963	28,654,514
Mudarabah Bank deposits	-	-	251,038,627	120,000,000	310,090,135	80,000,000	561,128,762	200,000,000
	1,652,835	2,897,137	274,946,279	130,105,512	318,663,611	95,651,865	595,262,725	228,654,514

The statement of significant accounting policies and the accompanying notes to the accounts form an integral part of these financial statements

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2019</u>				
2 Cash & Cash equivalent				
This Comprises of:				
Cash balances	256,457	-	-	256,457
Bank Balances	1,396,379	23,907,652	8,573,476	33,877,506
Mudaraba Deposits	-	251,038,627	310,090,135	561,128,762
	<u>1,652,835</u>	<u>274,946,279</u>	<u>318,663,611</u>	<u>595,262,725</u>

2 <u>December, 2018</u>				
Cash & Cash equivalent				
This Comprises of:				
Cash balances	382,472	-	-	382,472
Bank Balances	2,514,665	10,105,512	15,651,865	28,272,042
Mudaraba Deposits	-	120,000,000	80,000,000	200,000,000
	<u>2,897,137</u>	<u>130,105,512</u>	<u>95,651,865</u>	<u>228,654,514</u>

<u>December, 2019</u>				
3 Trade Receivable				
This Comprises of contribution/fee receivable from the following;				
Due from Family Takaful Fund	11,371,586	-	-	11,371,586
Due from General Takaful Fund	16,043,282	-	-	16,043,282
Due from Insurance Brokers	-	-	-	-
Retakaful companies	-	-	-	-
	<u>27,414,869</u>	<u>-</u>	<u>-</u>	<u>27,414,869</u>
Impairment	-	-	-	-
	<u>27,414,869</u>	<u>-</u>	<u>-</u>	<u>27,414,869</u>

<u>December, 2018</u>				
3 Trade Receivable				
This Comprises of contribution/fee receivable from the following;				
Due from Family Takaful Fund	2,733,506	-	-	2,733,506
Due from General Takaful Fund	9,380,281	-	-	9,380,281
Due from Insurance Brokers	-	-	-	-
Retakaful companies	-	-	-	-
	<u>12,113,787</u>	<u>-</u>	<u>-</u>	<u>12,113,787</u>
Impairment	-	-	-	-
	<u>12,113,787</u>	<u>-</u>	<u>-</u>	<u>12,113,787</u>

The Company trade receivables are to be settled on demand and the carrying amount is not significantly different from the fair value. As at September 31st, the Company had no insurance receivable that were past due or impaired.

<u>December, 2019</u>				
4 Retakaful Asset				
This is analysed as follows:				
Prepaid Retakaful	-	42,409,143	10,293,123	52,702,266
Claims Recovery	-	63,175,625	-	63,175,625
	<u>-</u>	<u>105,584,768</u>	<u>10,293,123</u>	<u>115,877,891</u>

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2018</u>				
4 Retakaful Asset				
This is analysed as follows:				
Prepaid Retakaful	-	18,419,464	6,518,173	24,937,637
Claims Recovery	-	7,522,821	8,326,970	15,849,791
	-	25,942,285	14,845,143	40,787,428
<u>December, 2019</u>				
5 Deferred Acquisition Cost				
a. General Takaful				
This is analysed as follows:				
Agric		186,977		186,977
Fire	-	3,576,385		3,576,385
G/Accident		17,795,362		17,795,362
Engineering		607,963		607,963
Marine		2,218,349		2,218,349
Motor	-	4,928,050	-	4,928,050
	-	29,313,086	-	29,313,086
b. Family Takaful				
This is analysed as follows:				
Group Family			1,403,572	1,403,572
Individual Family	-	-	4,193,425	4,193,425
	-	-	5,596,997	5,596,997
<u>December, 2018</u>				
5 Deferred Acquisition Cost				
a. General Takaful				
This is analysed as follows:				
Fire	-	2,695,928		2,695,928
G/Accident		7,060,356		7,060,356
Engineering		921,031		921,031
Marine		929,650		929,650
Motor	-	1,137,894	-	1,137,894
	-	12,744,859	-	12,744,859
b. Family Takaful				
This is analysed as follows:				
Group Family			3,894,991	3,894,991
Individual Family	-	-	862,226	862,226
	-	-	4,757,217	4,757,217

Deferred acquisition costs represent commissions on unearned contribution relating to the unexpired risk.

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2019</u>				
6 Other Receivables & Prepayment				
i The Balance is analysed as:				
Prepayment	2,427,420	-	-	2,427,420
Staff Debtors	221,667	-	-	221,667
Sundry Debtors	4,640,411			4,640,411
Inventory	1,758,800	-	-	1,758,800
Balance as at January 1, 2019	9,048,298			9,048,298
Addition during the Period	-			-
Recovery during the period	-			-
Amortisation Charges	(6,906,868)	-	-	(6,906,868)
Balance as at 31st December, 2019	2,141,430	-	-	2,141,430
ii The movement in impairment charge is as follow;				
Balance, as at the incorporation	-			-
Amortisation during the period	6,906,868	-	-	6,906,868
Balance, end of period	6,906,868	-	-	6,906,868
Sundry Debtors Represent the net book value of vehicle taken over by our former ED Corporate Services				
<u>December, 2018</u>				
6 Other Receivables & Prepayment				
i The Balance is analysed as:				
Prepayment	19,491,979	-	-	19,491,979
Staff Debtors	16,764,722	-	-	16,764,722
Inventory	4,081,408	-	-	4,081,408
Balance as at January 1, 2018	40,338,109			40,338,109
Sundry Debtors	4,640,411			4,640,411
Addition during the Period	22,350,881			22,350,881
Recovery during the period	(33,779,325)			(33,779,325)
Amortisation Charges	(23,883,066)	-	-	(23,883,066)
Balance as at December 31, 2018	9,667,010	-	-	9,667,010
ii The movement in impairment charge is as follow;				
Balance, as at the incorporation	-			-
Amortisation during the period	23,883,066	-	-	23,883,066
Balance, end of period	23,883,066	-	-	23,883,066
<u>December, 2019</u>				
7 Intangible Assets				
7a Cost				
As at January 1, 2019	111,309,118		-	111,309,118
Addition during the period	-	-	-	-
As at December 31, 2019	111,309,118	-	-	111,309,118

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
7b Accumulated Amortisation/impairment				
As at January 1, 2019	85,369,901		-	85,369,901
Amortisation charges/impairment	20,290,102	-	-	20,290,102
As as December 31, 2019	105,660,003	-	-	105,660,003
Carrying Amount December 31, 2019	5,649,115	-	-	5,649,115

The Intangible Asset represents computer software licences acquired and cost of wide and local area network (WAN & LAN) as part of the total asset of the Company.

December, 2018

7 Intangible Assets				
7a Cost				
As at January 1, 2018	109,855,950		-	109,855,950
Addition during the period	1,453,195	-	-	1,453,195
As as December, 31, 2018	111,309,145	-	-	111,309,145
7b Accumulated Amortisation/impairment				
As at January 1, 2018	48,746,247		-	48,746,247
Amortisation charges/impairment	36,623,654	-	-	36,623,654
As as December 31, 2018	85,369,901	-	-	85,369,901
Carrying Amount December 31, 2018	25,939,244	-	-	25,939,244

The Intangible Asset represents computer software licences acquired and cost of wide and local area network (WAN & LAN) as part of the total asset of the Company.

Notes to the Financial Statements

8 PROPERTY, PLANT & EQUIPMENT

	Motor Vehicles	Office Equipment	Computer Equipment	Furniture & Fittings	Total
Cost	N	N	N	N	N
At as January 1, 2019	89,480,878	7,379,084	29,369,186	17,391,405	143,620,553
Additions	0	0	0	69,000	69,000
Disposals	0	0	0	0	-
As at December 31, 2019	89,480,878	7,379,084	29,369,186	17,460,405	143,689,553
Depreciation					
At as January 1, 2019	50,458,983	2,765,144	22,048,227	5,418,177	80,690,532
Charges during the period	22,370,220	1,031,392	6,963,777	2,403,143	32,768,532
Eliminated on disposals	0	0	0	0	-
As at December 31, 2019	72,829,203	3,796,535	29,012,004	7,821,320	113,459,063
Net Book Value:					
As at December 31, 2019	16,651,675	3,582,549	357,182	9,639,085	30,230,490
At as December 31, 2018	39,021,895	4,613,940	7,320,959	11,973,228	62,930,021

JATZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2019</u>				
9 Statutory Deposit	200,000,000	-	-	200,000,000
<u>December, 2018</u>				
9 Statutory Deposit	200,000,000	-	-	200,000,000

This represent amount deposited with the Central Bank of Nigeria (CBN) pursuant to Section 10(3) of the Insurance Act 2003. The deposit is not available for the use by the Company on a normal day-to-day business. However, biannual interest is being earned on the deposit.

December, 2019

10 Takaful Contract Liabilities

10a The movement of the contribution liabilities and claims liabilities of the General Takaful fund are presented below:

i General Takaful Reserve for Unearned Contributions

Agric Takaful		2,608,288		2,608,288
Motor Takaful	-	82,461,775	-	82,461,775
General Accident Takaful	-	89,369,751	-	89,369,751
Engineering Takaful	-	3,075,244	-	3,075,244
Fire Takaful	-	19,675,564	-	19,675,564
Marine Takaful	-	12,033,154	-	12,033,154
	-	209,223,778	-	209,223,778

ii Outstanding Claims Provision

Outstanding Claims Reported	-		-	-
General Accident		79,592,687		79,592,687
Fire		2,000,000		2,000,000
Motor		41,111,513		41,111,513
Claims Incured But Not Reported	-	42,743,162	-	42,743,162
	-	165,447,362	-	165,447,362
General Takaful Contract Liabilities	-	374,671,141	-	374,671,141

The aging analysis of the outstanding claims for the General Takaful Business for the year ended December 31, 2019 is as follows:

Days

0 - 90 days	64,868,436
91 - 180 days	12,397,791
181 - 360 days	25,392,947
360 days above	20,045,027
Total	122,704,200

For The Year Ended December, 2019

Analysis of claims reported and IBNR by class for general takaful business

	Claim Reported	IBNR	Total
General Accident Takaful	79,592,687	15,283,697	94,876,384
Fire Takaful	2,000,000	5,804,416	7,804,416
Motor Takaful	41,111,513	16,555,848	57,667,361
Engineering Takaful	-	2,293,151	2,293,151
Marine Cargo Takaful		2,652,848	2,652,848
Agric Takaful	-	153,203	153,203
Total	122,704,200	42,743,163	165,447,363

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
10b The movement of the contribution liabilities and claims liabilities of the Family Takaful fund are presented below:				
i Group Family Takaful			9,784,656	9,784,656
Individual Family Takaful	-	-	12,285,050	12,285,050
	-	-	22,069,706	22,069,706
ii Outstanding Claims Provision:				
Outstanding Claims Reported			2,587,859	2,587,859
Claims Incurred But Not Reported	-	-	10,039,096	10,039,096
	-	-	12,626,955	12,626,955
Family Takaful Contract Liabilities	-	-	34,696,661	34,696,661

The aging analysis of the outstanding claims for the Family Takaful Business for the year ended December 31, 2019 is as follows:

Days	
0 - 90 days	2,587,859
91 - 180 days	-
181 - 360 days	-
360 days above	-
Total	2,587,859

For The Year Ended December, 2019

Analysis of claims reported and IBNR by class for family takaful business

	Claim Reported	IBNR	Total
Individual Takaful	-	-	-
Group Family Takaful	2,587,859	10,039,096	12,626,955
	2,587,859	10,039,096	12,626,955

December, 2018

10 Takaful Contract Liabilities

10a The movement of the contribution liabilities and claims liabilities of the General Takaful Funds are presented below:

i General Takaful Reserve for Unearned Contributions				
Motor Takaful	-	14,446,891	-	14,446,891
General Accident Takaful	-	52,126,360	-	52,126,360
Engineering Takaful	-	5,390,686	-	5,390,686
Fire Takaful	-	14,962,434	-	14,962,434
Marine Takaful	-	4,825,092	-	4,825,092
	-	91,751,463	-	91,751,463
ii Additional Unexpired Risks Reserves				
General Accident Takaful	-	685,561	-	685,561
	-	685,561	-	685,561
iii Outstanding Claims Provision				
Outstanding Claims Reported		15,218,820		15,218,820
Claims Incurred But Not Reported	-	21,065,420	-	21,065,420
	-	36,284,240	-	36,284,240
General Takaful Contract Liabilities	-	128,721,264	-	128,721,264

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

SHARE HOLDER	GENERAL TAKAFUL	FAMILY TAKAFUL	CONSOLIDATED
N	N	N	N

The aging analysis of the outstanding claims for the General Takaful Business for the year ended December 31, 2018 is as follows:

Days	
0 - 90 days	8,412,595
91 - 180 days	3,882,142
181 - 360 days	2,924,084
360 days above	-
Total	<u>15,218,820</u>

For The Year Ended December, 2018

Analysis of claims reported and IBNR by class for general takaful business

	Claim Reported	IBNR	Total
Motor Takaful	1,041,850	6,614,547	7,656,397
Fire Takaful	1,365,965	6,672,322	8,038,287
General Accident Takaful	12,811,005	882,578	13,693,583
Engineering Takaful	-	2,043,914	2,043,914
Marine Cargo Takaful	-	4,852,060	4,852,060
Total	<u>15,218,820</u>	<u>21,065,421</u>	<u>36,284,241</u>

10b The movement of the contribution liabilities and claims liabilities of the Family Takaful fund are presented below:

i	Group Family Takaful		21,644,330	21,644,330
	Individual Family Takaful	-	1,118,633	1,118,633
		-	22,762,963	22,762,963
ii	Outstanding Claims Provision:			
	Outstanding Claims Reported	-	4,838,039	4,838,039
	Claims Incured But Not Reported	-	8,084,575	8,084,575
		-	12,922,614	12,922,614
		-	-	-
	Family Takaful Contract Liabilities	-	35,685,577	35,685,577

The aging analysis of the outstanding claims for the Family Takaful Business for the year ended December 31, 2018 is as follows:

Days	
0 - 90 days	4,838,039
91 - 180 days	-
181 - 360 days	-
360 days above	-
Total	<u>4,838,039</u>

For The Year Ended December, 2018

Analysis of claims reported and IBNR by class for family takaful business

	Claim Reported	IBNR	Total
Individual Takaful	-	-	-
Group Family Takaful	4,838,039	8,084,575	12,922,614
	<u>4,838,039</u>	<u>8,084,575</u>	<u>12,922,614</u>

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

SHARE HOLDER	GENERAL TAKAFUL	FAMILY TAKAFUL	CONSOLIDATED
N	N	N	N

December, 2018

11 Investment Contract Liabilities

Movement in investment contract liabilities is as shown below

Balance, at the beginning of the year			72,010,292	72,010,292
addition			211,032,549	211,032,549
withdrawal			(20,703,393)	(20,703,393)
Actuarial Valuation adjustment	-	-	20,002,031	20,002,031
Balance, end of the year	-	-	282,341,479	282,341,479

Life Saving Plans are received from individual of a saving in nature. They are treated as liabilities in the Company's statement of financial position.

The maturity profile of the Investment Contract Liabilities for year 2019 is as follows:

Within 12 Months	93,122,012
After 12 Months	189,219,467
	<u>282,341,479</u>

December, 2018

11 Investment Contract Liabilities

Movement in investment contract liabilities is as shown below

Balance, at the beginning of the year			8,846,992	8,846,992
addition			63,947,944	63,947,944
withdrawal			1,170,626	1,170,626
Actuarial Valuation adjustment	-	-	(1,955,270)	(1,955,270)
Balance, end of the year	-	-	72,010,292	72,010,292

Life Saving Plans are received from individual of a saving in nature. They are treated as liabilities in the Company's statement of financial position.

The maturity profile of the Investment Contract Liabilities for year 2018 is as follows:

Within 12 Months	5,540,000
After 12 Months	66,470,292
	<u>72,010,292</u>

December, 2019

12 Trade Payables

Due to Shareholders	-	16,043,282	11,371,586	27,414,869
Deferred Commission Income	-	10,825,601	2,624,034	13,449,635
Commission Payable	-	3,179,724	1,596,411	4,776,135
Retakaful Payables	-	2,316,474	1,280,419	3,596,893
Retakaful Recoveries	-	-	-	-
	-	32,365,081	16,872,451	49,237,532

December, 2018

12 Trade Payables

Due to Shareholders	-	9,380,281	2,733,506	12,113,787
Deferred Commission Income	-	5,879,735	2,989,174	8,868,909
Commission Payable	-	950,444	595,310	1,545,754
Retakaful Payables	-	8,526,775	1,213,559	9,740,334
Retakaful Recoveries	-	-	-	-
	-	24,737,235	7,531,549	32,268,784

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2019</u>				
13 Provision & Other Payables				
Accrued Expense	6,290,000			6,290,000
Due to Charity	9,763			9,763
Withholding Tax	293,410	1,435,497	104,914	1,833,822
Staff Wages	6,614,790			6,614,790
Qard Hassan	28,722,225			28,722,225
National Housing Fund	24,318			24,318
Staff Individual Life Contribution	-			(1)
Staff Gratuity scheme	-			-
Staff Pension	5,423,983			5,423,983
Staff PAYE	11,133,549	-	-	11,133,549
	<u>58,512,039</u>	<u>1,435,497</u>	<u>104,914</u>	<u>60,052,449</u>

Qard Hassan is the Non-Interest Loan granted to the Company by Jaiz Charity & Development Foundation to settle some of its liabilities as follows:

Amount Received	31,846,653
Less Loan Repayment	(3,124,428)
Balance as at December 31, 2019	<u>28,722,225</u>

<u>December, 2018</u>				
13 Provision & Other Payables				
Accrued Expense	6,290,000			6,290,000
Due to Charity	9,763			9,763
Withholding Tax	149,297	141,759	30,541	321,596
Staff Wages	5,969,103			5,969,103
National Housing Fund	17,290			17,290
Staff Individual Life Contribution	-			-
Staff Gratuity scheme	1,919,498			1,919,498
Staff Pension	20,507			20,507
Staff PAYE	6,361,860	-	-	6,361,860
	<u>20,737,318</u>	<u>141,759</u>	<u>30,541</u>	<u>20,909,616</u>

<u>December, 2019</u>				
14 Provision for Tax Payable				
Company Income Tax	-	-	-	-
Education Tax	-	-	-	-
Information Technology Development Levy				
Provision for Tax	1,500,000	-	-	1,500,000
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>

<u>December, 2018</u>				
14 Provision For Tax Payable				
Company Income Tax	-	-	-	-
Education Tax	-	-	-	-
Provision For Tax	1,500,000	-	-	1,500,000
	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
15 Participants' Funds				
As at January 1, 2019	-	15,192,397	(3,735)	15,188,662
Surplus received from Retakaful	-	5,329,365	-	5,329,365
Surplus/deficit during the period	-	(19,149,348)	541,962	(18,607,386)
As at December 31, 2019	-	1,372,414	538,227	1,910,641
15 Participants' Funds				
As at January 1, 2018	-	(3,440,197)	(105,092)	(3,545,289)
Surplus received from Retakaful	-	1,901,568	-	1,901,568
Surplus/deficit during the period	-	16,731,025	101,359	16,832,385
As at December 31, 2018	-	15,192,396	(3,733)	15,188,663
<u>December, 2019</u>				
16 Share Capital				
a Authorised				
As at January 1, 2019	1,300,000,000			1,300,000,000
Addition during the Period	-	-	-	-
Ordinary Shares at =N= 0.50k/share	1,300,000,000	-	-	1,300,000,000
b Issued & Fully Paid Share Capital				
As at January 1, 2019	1,230,289,986	-	-	1,230,289,986
Addition during the Period	-	-	-	-
Ordinary Shares at =N= 0.50k/share	1,230,289,986	-	-	1,230,289,986
<u>December, 2018</u>				
16 Share Capital				
a Authorised				
As at January 1, 2018	1,300,000,000			1,300,000,000
Addition during the Period	-	-	-	-
Ordinary Shares at =N= 0.50k/share	1,300,000,000	-	-	1,300,000,000
b Issued & Fully Paid Share Capital				
As at January 1, 2018	200,000,000	-	-	200,000,000
Share Alloted	1,030,289,986	-	-	1,030,289,986
Ordinary Shares at =N= 0.50k/share	1,230,289,986	-	-	1,230,289,986
<u>December, 2019</u>				
16 c Deposit for Shares				
As at January 1, 2019	-	-	-	-
Adjustment	-	-	-	-
As at September 30, 2018	-	-	-	-
The Company is yet to a lot the deposit of shatres as at September 30, 2019				
<u>December, 2018</u>				
16 c Deposit for Shares				
As at January 1, 2018	1,030,289,986			1,030,289,986
Transfer Shares alloted	(1,030,289,986)			(1,030,289,986)

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER , 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
As at December 31, 2018	-	-	-	-
<u>December, 2019</u>				
17 Retained Earning				
Balance as at Beginning of the period	(938,980,103)	-	-	(938,980,103)
Adjustment	-	-	-	-
Profit and loss for the period	(84,233,183)	-	-	(84,233,183)
Balanncce as at the end of period	(1,023,213,286)	-	-	(1,023,213,286)
<u>December, 2018</u>				
17 Retained Earning				
Balance as at Beginning of the period	(681,514,468)	-	-	(681,514,468)
Adjustment	185,156	-	-	185,156
Profit and loss for the period	(257,650,792)	-	-	(257,650,792)
Balanncce as at the end of period	(938,980,104)	-	-	(938,980,104)
<u>December, 2019</u>				
18 Gross Contribution Earned				
The contributions received from genral takaful participant is analysed below:				
Agric Takaful Contribution		4,140,320		4,140,320
Motor Takaful Contribution	-	192,549,615	-	192,549,615
Fire Takaful Contribution	-	44,884,570	-	44,884,570
Engineering Takaful Contribution	-	12,217,002	-	12,217,002
General Accident Takaful Contribution	-	168,185,316	-	168,185,316
Marine Takaful Contribution	-	20,151,988	-	20,151,988
	-	442,128,810	-	442,128,810
Inward Contribution				
Motor Takaful Contribution	-	576,245	-	576,245
Fire Takaful Contribution	-	202,088	-	202,088
Engineering Takaful Contribution	-	576,000	-	576,000
Marine Takaful Contribution	-	1,860,546	-	1,860,546
a Gross Contribution written	-	445,343,689	-	445,343,689
Changes in Unearned Contribution				
Agric Takaful Contribution		2,608,288		2,608,288
Motor Takaful Contribution	-	68,014,884	-	68,014,884
Fire Takaful Contribution	-	4,713,130	-	4,713,130
Engineering Takaful Contribution	-	(2,315,442)	-	(2,315,442)
General Accident Takaful Contribution	-	36,557,830	-	36,557,830
Marine Takaful Contribution	-	7,208,062	-	7,208,062
	-	116,786,754	-	116,786,754
b Gross Contribution Earned	-	328,556,935	-	328,556,935

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
December, 2018				
18 The contributions received from family takaful participant is analysed below:				
Group Family Takaful			50,761,459	50,761,459
Individual Family Takaful	-	-	256,932,897	256,932,897
			307,694,356	307,694,356
Inward Contribution	-	-	-	-
a Gross Contribution written	-	-	307,694,356	307,694,356
Changes in Family Takaful Unearned Contribution				
Group Family Takaful			(11,859,674)	(11,859,674)
Individual Family Takaful	-	-	11,166,417	11,166,417
	-	-	(693,257)	(693,257)
b Gross Contribution Earned	-	-	308,387,613	308,387,613
Gross Contribution Earned				
The contributions received from general takaful participant is analysed below:				
Motor Takaful Contribution	-	70,672,121	-	70,672,121
Fire Takaful Contribution	-	42,291,284	-	42,291,284
Engineering Takaful Contribution	-	19,680,963	-	19,680,963
General Accident Takaful Contribution	-	89,488,042	-	89,488,042
Marine Takaful Contribution	-	27,783,725	-	27,783,725
	-	249,916,135	-	249,916,135
Inward Contribution				
Marine Takaful Contribution	-	129,756	-	129,756
a Gross Contribution written	-	250,045,891	-	250,045,891
Changes in Unearned Contribution				
Motor Takaful Contribution	-	(10,199,075)	-	(10,199,075)
Fire Takaful Contribution	-	6,886,812	-	6,886,812
Engineering Takaful Contribution	-	3,995,857	-	3,995,857
General Accident Takaful Contribution	-	46,226,554	-	46,226,554
Marine Takaful Contribution	-	4,435,862	-	4,435,862
	-	51,346,010	-	51,346,010
b Gross Contribution Earned	-	198,699,881	-	198,699,881
18 The contributions received from family takaful participant is analysed below:				
Group Family Takaful			31,297,540	31,297,540
Individual Family Takaful	-	-	79,392,627	79,392,627
			110,690,168	110,690,168
Inward Contribution - Group Family	-	-	47,308,107	47,308,107
a Gross Contribution written	-	-	157,998,274	157,998,274
Changes in Family Takaful Unearned Contribution				
Group Family Takaful			19,605,315	19,605,315
Individual Family Takaful	-	-	309,374	309,374
	-	-	19,914,689	19,914,689
b Gross Contribution Earned	-	-	138,083,585	138,083,585

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER , 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2019</u>				
19 Retakaful Contribution				
Geneeral Takaful				
This is analysed as follows:				
Motor Re-Takaful	-	3,900,000		3,900,000
Fire Re-Takaful	-	28,809,081	-	28,809,081
Engineering Re-Takaful	-	4,601,941	-	4,601,941
Marine Re-Takaful	-	6,279,673	-	6,279,673
General Accident Re-Takaful	-	35,213,417	-	35,213,417
	-	78,804,112	-	78,804,112
Changes in Retakaful Contribution:				
Motor Re-Takaful		2,384,170		2,384,170
Fire Re-Takaful	-	3,239,782	-	3,239,782
Engineering Re-Takaful		169,095	-	169,095
Marine Re-Takaful		(259,446)	-	(259,446)
General Accident Re-Takaful	-	10,933,257	-	10,933,257
	-	16,466,858	-	16,466,858
19 Retakaful Contribution	-	62,337,254	-	62,337,254
Family Takaful				
This is analysed as follows:				
Individual Family			13,005,167	13,005,167
Group Family	-	-	8,406,566	8,406,566
	-	-	21,411,733	21,411,733
Changes in Retakaful Contribution:				
Individual Family			6,911,687	6,911,687
Group Family	-	-	(3,136,737)	(3,136,737)
	-	-	3,774,950	3,774,950
Retakaful Contribution	-	-	17,636,783	17,636,783
<u>December, 2018</u>				
19 Retakaful Contribution				
Geneeral Takaful				
This is analysed as follows:				
Motor Re-Takaful	-	4,009,200		4,009,200
Fire Re-Takaful	-	31,682,702	-	31,682,702
Engineering Re-Takaful	-	4,466,567	-	4,466,567
Marine Re-Takaful	-	5,386,175	-	5,386,175
General Accident Re-Takaful	-	23,069,766	-	23,069,766
	-	68,614,409	-	68,614,409

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER , 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
Changes in Retakaful Contribution:				
Motor Re-Takaful		-		-
Fire Re-Takaful	-	1,592,135	-	1,592,135
Engineering Re-Takaful		2,111,126	-	2,111,126
Marine Re-Takaful		418,181	-	418,181
General Accident Re-Takaful	-	3,364,659	-	3,364,659
	-	7,486,101	-	7,486,101
	-	61,128,308	-	61,128,308
19 Family Takaful				
This is analysed as follows:				
Individual Family			1,121,040	1,121,040
Group Family	-	-	29,179,499	29,179,499
	-	-	30,300,539	30,300,539
Changes in Retakaful Contribution:				
Individual Family			(241,552)	(241,552)
Group Family	-	-	5,946,545	5,946,545
	-	-	5,704,993	5,704,993
	-	-	24,595,546	24,595,546
December, 2019				
20 Fee & Commssion Income				
General Takaful				
Fee & Commssion Income comprises commission receivable from Retakaful Companies for the ceded business during the financial year				
Fire Commission Income		10,102,624		10,102,624
General Accident Commission Income		7,716,584		7,716,584
Marine Cargo Commission Income		1,726,910		1,726,910
Engineering Commission Income	-	1,265,525	-	1,265,525
	-	20,811,644	-	20,811,644
Movement in deferred commission income				
Fire Commission Income	-	1,634,749	-	1,634,749
General Accident Commission Income	-	3,269,401	-	3,269,401
Marine Cargo Commission Income	-	211,002	-	211,002
Engineering Commission Income	-	(169,286)	-	(169,286)
	-	4,945,866	-	4,945,866
	-	15,865,778	-	15,865,778
20 Family Takaful				
Individual Family Takaful			2,669,330	2,669,330
Group Family Takaful	-	-	2,101,641	2,101,641
	-	-	4,770,971	4,770,971

JATZ TAKAFUL INSURANCE PLC
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FOR THE PERIOD ENDED 31ST DECEMBER , 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
Movement in deferred commission income				
Individual Family Takaful			1,468,131	1,468,131
Group Family Takaful	-	-	(1,833,271)	(1,833,271)
	-	-	(365,140)	(365,140)
	-	-	5,136,111	5,136,111
December, 2018				
20 Fee & Commsion Income				
General Takaful				
Fee & Commsion Income comprises commission receivable from Retakaful Companies for the ceded business during the financial year				
Fire Commission Income		8,192,453		8,192,453
General Accident Commission Income		7,589,585		7,589,585
Marine Cargo Commission Income		1,514,687		1,514,687
Engineering Commission Income	-	1,238,319	-	1,238,319
	-	18,535,044	-	18,535,044
Movement in deferred commission income				
Fire Commission Income	-	1,317,289	-	1,317,289
General Accident Commission Income	-	873,660	-	873,660
Marine Cargo Commission Income	-	201,623	-	201,623
Engineering Commission Income	-	617,301	-	617,301
	-	3,009,873	-	3,009,873
	-	15,525,171	-	15,525,171
20 Family Takaful				
Individual Family Takaful			508,779	508,779
Group Family Takaful	-	-	4,926,081	4,926,081
	-	-	5,434,861	5,434,861
Movement in deferred commission income				
Individual Family Takaful			146,028	146,028
Group Family Takaful	-	-	2,609,193	2,609,193
	-	-	2,755,221	2,755,221
	-	-	2,679,640	2,679,640

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER , 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2019</u>				
21 Acquisition Cost				
General Takaful				
Acquisition cost paid during the period are analysed as follows:				
Agric Takaful	-	226,966	-	226,966
Motor Takaful	-	12,215,656	-	12,215,656
Fire Takaful	-	2,672,502	-	2,672,502
G/Accident Takaful	-	40,632,337	-	40,632,337
Marine Takaful	-	3,979,404	-	3,979,404
Engineering Takaful	-	215,877	-	215,877
	-	59,942,742	-	59,942,742
Movement in deferred acquisition cost				
Agric Takaful		186,977		186,977
Motor Takaful	-	3,790,156		3,790,156
Fire Takaful	-	880,457		880,457
G/Accident Takaful	-	10,735,006		10,735,006
Marine Takaful	-	1,288,699		1,288,699
Engineering Takaful	-	(313,068)	-	(313,068)
	-	16,568,227	-	16,568,227
Acquisition expenses	-	43,374,515	-	43,374,515
21 Family Takaful				
This is analysed as follows:				
Group Family			2,551,950	2,551,950
Individual Family	-	-	7,715,782	7,715,782
	-	-	10,267,732	10,267,732
Movement in deferred acquisition cost				
Group Family	-	-	(2,491,419)	(2,491,419)
Individual Family	-	-	3,331,199	3,331,199
	-	-	839,780	839,780
Acquisition expenses	-	-	9,427,951	9,427,951
<u>December, 2018</u>				
21 Acquisition Cost				
General Takaful				
Acquisition cost paid during the period are analysed as follows:				
Motor Takaful	-	6,489,166	-	6,489,166
Fire Takaful	-	5,639,882	-	5,639,882
G/Accident Takaful	-	12,691,168	-	12,691,168
Marine Takaful	-	5,427,840	-	5,427,840
Engineering Takaful	-	3,391,972	-	3,391,972
	-	33,640,027	-	33,640,027

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER , 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
Movement in deferred acquisition cost				
Motor Takaful	-	(72,444)		(72,444)
Fire Takaful	-	2,105,467		2,105,467
G/Accident Takaful	-	6,553,042		6,553,042
Marine Takaful	-	909,118		909,118
Engineering Takaful	-	714,128	-	714,128
	-	10,209,311	-	10,209,311
Acquisition expenses	-	23,430,716	-	23,430,716
21 Family Takaful				
This is analysed as follows:				
Group Family			7,808,178	7,808,178
Individual Family	-	-	1,318,248	1,318,248
	-	-	9,126,426	9,126,426
Movement in deferred acquisition cost				
Group Family	-	-	3,770,257	3,770,257
Individual Family	-	-	298,508	298,508
	-	-	4,068,765	4,068,765
Acquisition expenses	-	-	5,057,662	5,057,662
<u>December, 2019</u>				
22 Claims Expense				
This is analysed as follows:				
Direct Claim Paid:				
Motor Takafui	-	41,463,866	-	41,463,866
Fire Takaful	-	4,588,784	-	4,588,784
Engineering Takaful	-	3,612,664	-	3,612,664
G/Accident Takaful	-	42,446,179	-	42,446,179
Marine Takaful	-	18,795	-	18,795
Changes in Outstanding Claims	-	129,163,121	-	129,163,121
Claim Recovery	-	(93,204,515)	-	(93,204,515)
	-	128,088,894	-	128,088,894
22 Claims Expense				
This is analysed as follows:				
Gross Benefits & claims paid	-	-	40,202,863	40,202,863
Changes in Outstanding Claims	-	-	(295,660)	(295,660)
Increase in Individual life fund	-	-	210,331,187	210,331,187
Retakaful Claim Recovery	-	-	(1,422,765)	(1,422,765)
	-	-	248,815,625	248,815,625

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2018</u>				
22 Claims Expense				
This is analysed as follows:				
Direct Claim Paid:				
Motor Takaful	-	14,799,250	-	14,799,250
Fire Takaful	-	1,576,639	-	1,576,639
G/Accident Takaful	-	11,733,712	-	11,733,712
Changes in Outstanding Claims	-	25,711,944	-	25,711,944
Claim Recovery	-	(13,982,031)	-	(13,982,031)
	-	39,839,514	-	39,839,514
22 Claims Expense				
This is analysed as follows:				
Gross Benefits & Claims Paid	-	-	25,002,234	25,002,234
Changes in Outstanding Claims	-	-	12,922,614	12,922,614
Increase in Individual life fund	-	-	63,163,301	63,163,301
Retakaful Claim Recovery	-	-	(20,242,774)	(20,242,774)
	-	-	80,845,374	80,845,374
<u>December, 2019</u>				
23 Investment Income				
Investment Income Received	130,836	11,843,237	10,112,705	22,086,778
Share of Investment Income	8,803,615	(5,921,619)	(2,881,997)	-
	8,934,451	5,921,619	7,230,708	22,086,778
<u>December, 2018</u>				
23 Investment Income				
Investment Income Received	4,136,834	5,731,562	2,214,570	12,082,967
Share of Investment Income	3,591,556	(2,865,781)	(725,775)	(0)
	7,728,390	2,865,781	1,488,795	12,082,966
<u>December, 2019</u>				
24 Wakalah Fee Income				
i The Wakala fee received from general Takaful is as follows:				
Agric Takaful Contribution	1,242,096			1,242,096
Motor Takaful Contribution	57,937,758	-	-	57,937,758
Fire Takaful Contribution	13,525,997	-	-	13,525,997
Engineering Takaful Contribution	3,837,900	-	-	3,837,900
General Accident Takaful Contribution	50,455,595	-	-	50,455,595
Marine Takaful Contribution	6,603,760	-	-	6,603,760
	133,603,107	-	-	133,603,107
ii The Wakala fee received from family takaful is as follows:				
Group Family Takaful	15,228,438	-	-	15,228,438
Individual Family Takaful	28,256,332	-	-	28,256,332
	43,484,769	-	-	43,484,769
Wakalah Fee Income	177,087,876	-	-	177,087,876

Wakalah fee is 30% & 2.5% - 30% of Gross Contribution for general and family takaful respectively as agreed between the participants and the operator at the inception of the takaful contract.

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

SHARE HOLDER	GENERAL TAKAFUL	FAMILY TAKAFUL	CONSOLIDATED
N	N	N	N

December, 2018

24 Wakalah Fee Income

- i The Wakala Fee (Management Fee) received from general Takaful is as follows:

Motor Takaful Contribution	21,201,636	-	-	21,201,636
Fire Takaful Contribution	12,687,385	-	-	12,687,385
Engineering Takaful Contribution	5,904,289	-	-	5,904,289
General Accident Takaful Contribution	26,885,339	-	-	26,885,339
Marine Takaful Contribution	8,335,117	-	-	8,335,117
	<u>75,013,767</u>	<u>-</u>	<u>-</u>	<u>75,013,767</u>

- ii The Wakala Fee (Management Fee) received from family takaful is as follows:

Group Family Takaful	23,581,694	-	-	23,581,694
Individual Family Takaful	7,660,901	-	-	7,660,901
	<u>31,242,595</u>	<u>-</u>	<u>-</u>	<u>31,242,595</u>
Wakalah Fee Income	<u>106,256,362</u>	<u>-</u>	<u>-</u>	<u>106,256,362</u>

Wakalah fee is 30% & 2.5% - 30% of Gross Contribution for general and family takaful respectively as agreed between the participants and the operator at the inception of the takaful contract.

December, 2019

25 Wakalah Fee Expenses (Agency Fee)

- a The wakalah fee charged in respect to the general takaful contract is analysed below:

Agric Takaful Contribution		1,242,096		1,242,096
Motor Takaful Contribution	-	57,937,758	-	57,937,758
Fire Takaful Contribution	-	13,525,997	-	13,525,997
Engineering Takaful Contribution	-	3,837,900	-	3,837,900
General Accident Takaful Contribution	-	50,455,595	-	50,455,595
Marine Takaful Contribution	-	6,603,760	-	6,603,760
	<u>-</u>	<u>133,603,107</u>	<u>-</u>	<u>133,603,107</u>

- b The wakalah fee charged in respect to the family takaful contract is analysed below:

Group Family Takaful			15,228,438	15,228,438
Individual Family Takaful	-	-	28,256,332	28,256,332
	<u>-</u>	<u>-</u>	<u>43,484,769</u>	<u>43,484,769</u>

December, 2018

25 Wakalah Fee Expenses (Agency Fee)

The wakalah fee charged in respect to the general takaful contract is analysed below:

Motor Takaful Contribution	-	21,201,636	-	21,201,636
Fire Takaful Contribution	-	12,687,385	-	12,687,385
Engineering Takaful Contribution	-	5,904,289	-	5,904,289
General Accident Takaful Contribution	-	26,885,339	-	26,885,339
Marine Takaful Contribution	-	8,335,117	-	8,335,117
	<u>-</u>	<u>75,013,767</u>	<u>-</u>	<u>75,013,767</u>

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINACIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER , 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
b The wakalah fee charged in respect to the family takaful contract is analysed below:				
Group Family Takaful	-	-	23,581,694	23,581,694
Individual Family Takaful	-	-	7,660,901	7,660,901
	-	-	31,242,595	31,242,595
Wakalah Fee Expenses	-	-	-	106,256,362
<u>December, 2019</u>				
26 Management Expenses				
Staff Salary & Allowances	139,060,615			139,060,615
Other Staff Costs	21,332,306	-	-	21,332,306
Directors' Expenses	2,159,445	-	-	2,159,445
Shariah ACE Fee & Expenses	1,083,000	-	-	1,083,000
Leagal & Professional Expenses	6,073,260	-	-	6,073,260
Marketing & Publicity	9,975,476	-	-	9,975,476
Transportation, Conferences & Meeetings	1,505,289	-	-	1,505,289
i Fines & Penalties	190,158	-	-	190,158
Printing & Stationary	2,317,940	-	-	2,317,940
Administration Expenses	23,657,615	-	-	23,657,615
Repairs & Maintenance	2,934,906	-	-	2,934,906
Depreciation & Amortisation	59,965,501	-	-	59,965,501
	270,255,509	-	-	270,255,509
26 (i) Fines & Penalties				
Fines & Penalties includes the following				-
Fines for Late Submission of 2018 Financial Statement to NAICOM				160,158
Fines for Filling Late Returns of 2018 Financial Statement with FIRS				30,000
				190,158
<u>December, 2018</u>				
26 Management Expenses				
Staff Salary & Allowances	171,922,182			171,922,182
Other Staff Costs	29,881,780	-	-	29,881,780
Directors' Expenses	3,606,400	-	-	3,606,400
Shariah ACE Fee & Expenses	13,824,768			13,824,768
Leagal & Professional Expenses	6,859,729			6,859,729
Marketing & Publicity	1,357,162	-	-	1,357,162
Transportation, Conferences & Meeetings	9,392,176	-	-	9,392,176
Printing & Stationary	4,231,766			4,231,766
Administration Expenses	30,328,893	-	-	30,328,893
Repairs & Maintenance	1,881,498	-	-	1,881,498
Depreciation & Amortisation	98,349,191	-	-	98,349,191
	371,635,543	-	-	371,635,543

JAIZ TAKAFUL INSURANCE PLC
NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	SHARE HOLDER N	GENERAL TAKAFUL N	FAMILY TAKAFUL N	CONSOLIDATED N
<u>December, 2019</u>				
27 Other Underwriting Expenses				
Vat on Commission	-	1,224,786	42,821	1,267,607
Bank Charges on Participant Account	-	865,125	804,520	1,669,644
	-	2,089,910	847,341	2,937,252

<u>December, 2018</u>				
27 Other Underwriting Expenses				
Vat on Commission	-	164,336	45,402	209,738
Bank Charges on Participant Account	-	783,166	364,083	1,147,249
	-	947,502	409,485	1,356,986

<u>December, 2019</u>				
28 Earning/(Lost) Per Share				
Basic earnings per share is calculated by dividing the profit/(Lost) attributable to shareholders by the number of shares.				
Profit /(Lost) attributable to shareholders	(84,233,183)			(102,840,569)
Number of Shares in issues	2,460,579,972	-	-	2,460,579,972
Lost per share (in kobo)	(3)	-	-	(4)

The Company has no diluted earnings/(lost) per shares since there are no potential dilutive instrument

<u>December, 2018</u>				
28 Earning /(Lost)Per Share				
Basic earnings per share is calculated by dividing the profit /(Lost) attributable to shareholders by the number of shares.				
Profit /(Lost) attributable to shareholders	(257,650,792)			(240,818,407)
Number of Shares in issues	2,460,579,972	-	-	2,460,579,972
Lost per share (in kobo)	(10)	-	-	(10)

The Company has no diluted earnings/(loss) per shares since there are no potential dilutive instrument

29 Related Party Transactions

The Company's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. The definition of key management includes close members of family of key management personnel and any entity over which key management personnel exercise control. The key management personnel have been identified as the executive and non-executive directors of the Company, Parent Company. Close members of family are those family members who may be expected to influence, or be influenced by that individual in their dealings with the Company. The amounts of transaction in respect of related party transaction as at reporting date to Company in which the directors have passed resolution to be written off is set below:

Net Amount of Loan owed by Former ED (Corporate Service & admin)	1,092,218
Amount Written off	(1,092,218)

JAIZ TAKAFUL INSURANCE PLC
STATEMENT OF VALUE ADDED
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	DECEMBER 31, 2019		December 31, 2018	
	N	%	N	%
Contribution Income	636,944,547		336,783,466	
Retakaful, Claims, Commission & Services	(562,515,362)	-	(307,736,498)	-
	74,429,186		29,046,968	
Add:	-		-	
Investment and other income	43,088,667		30,287,777	
Value Added	117,517,853	100	59,334,745	100
Applied as Follow:				
To Pay Employee:				
Salaries, Wages and Other Staff Cost	160,392,921	136.5	201,803,962	340.1
To Pay Shareholders:	-		-	
Dividend				
To Pay Government:				
Taxation	-		-	
Earnings for the year				
Retained in the Business:				
Depreciation and Amortisation	59,965,501	51.0	98,349,191	165.8
Retained Profit (Loss) for the year	(102,840,569)	(88)	(240,818,407)	(406)
	117,517,853	100	59,334,745	100

Value added is the additional wealth the Company has been able to create by its own and its employees' effort. This statement shows the allocation of the wealth between employees, finance providers, government and that retained for the future creation of more wealth.

Jaiz Takaful Insurance Plc

Financial Statements as at 31st December, 2019

Five Years Financial Summary

A. Statement of Financial Position

	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2017
	N	N	N
ASSETS			
Cash and cash Equivalents	595,262,725	228,654,514	238,338,209
Trade Receivable	27,414,869	12,113,787	3,241,912
Retakaful Asset	115,877,891	40,787,428	12,179,219
Deffered Acquisition Cost	34,910,083	17,502,076	3,223,999.63
Other Receivables & Prepayment	2,141,430	9,667,010	40,338,109
Intangible Assets	5,649,115	25,939,244	61,109,703
Property, Plant & Equipment	30,230,490	62,930,021	104,598,903
Statutory Deposits	200,000,000	200,000,000	200,000,000
TOTAL ASSETS	1,011,486,603	597,594,081	663,030,055
LIABILITIES			
Takaful Contract Liabilities	409,367,801	164,406,841	55,738,684
Investment Contract Liabilities	282,341,479	72,010,292	8,846,992
Trade Payables	49,237,532	32,268,784	19,035,875
Provisions & Other Payables	60,052,449	20,909,618	32,493,122
Income Tax Liabilities	1,500,000	1,500,000	1,500,000
TOTAL LIABILITIES	802,499,262	291,095,535	117,614,673
PARTICIPANT'S FUND			
General Takaful Fund	1,372,414	15,192,396	(3,440,198)
Family Takaful Fund	538,227	(3,733)	(105,093)
	1,910,641	15,188,663	(3,545,291)
EQUITY			
Issued and Paid Up Share Capital	1,230,289,986	1,230,289,986	200,000,000
Deposit for Shares	0	0	1,030,475,142
Retained Earnings	(1,023,213,286)	(938,980,104)	(681,514,468)
TOTAL EQUITY	207,076,700	291,309,882	548,960,674
TOTAL LIABILITIES, EQUITY & PARTICIPANT'S FUNDS	1,011,486,603	597,594,081	663,030,055

Five Years Financial Summary

B. Statement of Comprehensive Income

	DECEMBER 31, 2019	DECEMBER 31, 2018	DECEMBER 31, 2017
	N	N	N
Gross Contribution Written	<u>753,038,045</u>	<u>408,044,165</u>	<u>118,288,784</u>
Gross Contribution Earned	636,944,547	336,783,466	74,973,911
Retakaful Contribution	<u>(79,974,037)</u>	<u>(85,723,854)</u>	<u>(17,945,197)</u>
Net Contribution	556,970,511	251,059,612	57,028,714
Fee & Commission Income	<u>21,001,889</u>	<u>18,204,811</u>	<u>4,009,259</u>
Underwriting Income	577,972,400	269,264,423	61,037,973
Acquisition Expenses	(52,802,466)	(28,488,377)	(9,191,709)
Claim Expenses Incurred	(376,904,520)	(120,684,889)	(23,071,089)
Underwriting Profit	148,265,414	120,091,157	28,775,175
Investment Income	22,086,778	12,082,966	5,295,688
Wakalah Fee Income	177,087,876	106,256,362	33,273,210
Wakalah Fee Expense (Agency Fee)	(177,087,876)	(106,256,362)	(33,273,210)
Management Expenses	(270,255,509)	(371,635,544)	(717,166,780)
Other Expenses	<u>(2,937,252)</u>	<u>(1,356,986)</u>	<u>(278,684)</u>
Profits/(Loss) before Zakat and Taxation	(102,840,569)	(240,818,407)	(683,374,601)
Zakat	0	0	0
Taxation	<u>0</u>	<u>0</u>	<u>(1,500,000)</u>
Profits/(Loss) after Zakat and Taxation	<u>(102,840,569)</u>	<u>(240,818,407)</u>	<u>(684,874,601)</u>

JAIZ TAKAFUL INSURANCE PLC

GENERAL TAKAFUL REVENUE ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	AGRIC	ENGINEERING	FIRE	G/ACCIDENT	MARINE	MOTOR	TOTAL
	N	N	N	N	N	N	N
INCOME							
Direct Contribution	4,140,320	12,217,002	44,884,570	168,185,316	20,151,988	192,549,615	442,128,810
Inward Contribution	-	576,000	202,088	-	1,860,546	576,245	3,214,879
Gross Contribution Written	4,140,320	12,793,002	45,086,658	168,185,316	22,012,534	193,125,860	445,343,689
Changes in Contribution	2,608,288	(2,315,442)	4,713,130	36,557,830	7,208,062	68,014,884	116,786,754
Gross Contribution Earned	1,532,032	15,108,443	40,373,528	131,627,485	14,804,472	125,110,976	328,556,935
Gross Retakaful Contribution	-	(4,601,941)	(28,809,081)	(35,213,417)	(6,279,673)	(3,900,000)	(78,804,112)
Changes in Retakaful Contribution	-	169,095	3,239,782	10,933,257	(259,446)	2,384,170	16,466,858
Net Contribution Earned	1,532,032	10,675,597	14,804,229	107,347,326	8,265,353	123,595,145	266,219,681
Commission Received	-	1,265,525	10,102,624	7,716,584	1,726,910	-	20,811,644
Changes in Commission Income	-	169,286	(1,634,749)	(3,269,401)	(211,002)	-	(4,945,866)
Net Commission Earned	1,532,032	12,110,409	23,272,104	111,794,509	9,781,261	123,595,145	282,085,459
Investment Income	55,053	170,105	599,505	2,236,316	292,695	2,567,944	5,921,619
Total Income	1,587,084	12,280,514	23,871,609	114,030,825	10,073,956	126,163,089	288,007,078
EXPENSES							
Gross Claims Paid	-	3,612,664	4,588,784	42,446,179	18,795	41,463,866	92,130,288
Increase/(Decrease) in provision for outstanding claims	153,203	249,237	(1,233,871)	82,182,801	(2,199,212)	50,010,964	129,163,122
Gross Claims Incurred	153,203	3,861,901	3,354,913	124,628,980	(2,180,417)	91,474,830	221,293,410
Retakaful Recoveries	-	(645,688)	(649,360)	(60,137,795)	(819,435)	(30,952,236)	(93,204,515)
Net Claims Incurred	153,203	3,216,213	2,705,553	64,491,185	(2,999,852)	60,522,594	128,088,895
Gross Acquisition Cost	226,966	215,877	2,672,502	40,632,337	3,979,404	12,215,656	59,942,742
Movement in Deferred Acquisition cost	(186,977)	313,068	(880,457)	(10,735,006)	(1,288,699)	(3,790,156)	(16,568,227)
Net Acquisition Cost	39,989	528,945	1,792,045	29,897,331	2,690,705	8,425,500	43,374,515
Maintenance Expenses	-	-	-	-	-	-	-
Management Fee (Wakalah Fee)	1,242,096	3,837,900	13,525,997	50,455,595	6,603,760	57,937,758	133,603,107
Other Underwriting Expenses	19,430	60,035	211,583	789,261	103,300	906,302	2,089,910
Other Expenses	1,261,526	3,897,936	13,737,580	51,244,855	6,707,061	58,844,060	135,693,017
	-	-	-	-	-	-	-
Total Expenses	1,454,718	7,643,094	18,235,178	145,633,371	6,397,914	127,792,153	307,156,427
Underwriting Surplus/(Deficit)	132,367	4,637,420	5,636,432	(31,602,545)	3,676,042	(1,629,064)	(19,149,349)

JAIZ TAKAFUL INSURANCE PLC

GENERAL TAKAFUL REVENUE ACCOUNT

FOR THE PERIOD ENDED 31ST DECEMBER, 2019

INCOME	AGRIC N	ENGINEERING N	FIRE N	G/ACCIDENT N	MARINE N	MOTOR N	TOTAL N
Direct Contribution	-	19,680,963	42,291,284	89,488,042	27,783,725	70,672,121	249,916,135
Inward Contribution	-	-	129,756	-	-	-	129,756
Gross Contribution Written	-	19,680,963	42,421,040	89,488,042	27,783,725	70,672,121	250,045,891
Changes in Contribution	-	3,995,857	6,886,812	46,226,554	4,435,862	(10,199,075)	51,346,010
Gross Contribution Earned	-	15,685,106	35,534,228	43,261,488	23,347,863	80,871,196	198,699,881
Gross Retakaful Contribution	-	(4,466,567)	(31,682,702)	(23,069,766)	(5,386,175)	(4,009,200)	(68,614,409)
Changes in Retakaful Contribution	-	2,111,126	1,592,135	3,364,659	418,181	-	7,486,101
Net Contribution Earned	-	13,329,665	5,443,661	23,556,382	18,379,869	76,861,996	137,571,572
Commission Received	-	1,238,319	8,192,453	7,589,585	1,514,687	-	18,535,044
Changes in Commission Income	-	(617,301)	(1,317,289)	(873,660)	(201,623)	-	(3,009,873)
Net Commission Earned	-	13,950,683	12,318,824	30,272,307	19,692,933	76,861,996	153,096,743
Investment Income	-	225,564	486,188	1,025,624	318,430	809,975	2,865,781
Total Income	-	14,176,247	12,805,013	31,297,931	20,011,362	77,671,971	155,962,524
EXPENSES							
Gross Claims Paid	-	-	1,576,639	11,733,712	-	14,799,250	28,109,601
Increase/(Decrease) in provision for outstanding claims	-	1,705,206	6,553,164	9,108,733	4,783,198	3,561,643	25,711,944
Gross Claims Incurred	-	1,705,206	8,129,803	20,842,445	4,783,198	18,360,893	53,821,545
Retakaful Recoveries	-	(102,196)	(1,296,349)	(11,526,219)	(242,603)	(814,665)	(13,982,032)
Net Claims Incurred	-	1,603,010	6,833,454	9,316,226	4,540,595	17,546,228	39,839,513
Gross Acquisition Cost	-	3,391,972	5,639,882	12,691,168	5,427,840	6,489,166	33,640,027
Movement in Deferred Acquisition cost	-	(714,128)	(2,105,467)	(6,553,042)	(909,118)	72,444	(10,209,311)
Net Acquisition Cost	-	2,677,844	3,534,415	6,138,126	4,518,722	6,561,610	23,430,716
Maintenance Expenses	-	-	-	-	-	-	-
Management Fee (Wakalah Fee)	-	5,904,289	12,687,385	26,885,339	8,335,117	21,201,636	75,013,767
Other Underwriting Expenses	-	74,577	160,747	339,098	105,281	267,799	947,502
Other Expenses	-	5,978,866	12,848,132	27,224,437	8,440,399	21,469,435	75,961,269
	-	-	-	-	-	-	-
Total Expenses	-	10,259,720	23,216,001	42,678,789	17,499,715	45,577,273	139,231,498
Underwriting Surplus/(Deficit)	-	3,916,527	(10,410,988)	(11,380,858)	2,511,647	32,094,698	16,731,026

JAIZ TAKAFUL INSURANCE PLC
FAMILY TAKAFUL REVENUE ACCOUNT
FOR THE PERIOD ENDED 31ST DECEMBER, 2019

	DECEMBER 31, 2019			DECEMBER 31, 2018		
	GROUP	INDIVIDUAL	TOTAL	GROUP	INDIVIDUAL	TOTAL
	N	N	N	N	N	N
INCOME						
Direct Contribution	50,761,459	256,932,897	307,694,356	31,297,540	79,392,627	110,690,168
Inward Contribution	-	-	-	47,308,107	-	47,308,107
Gross Contribution Written	50,761,459	256,932,897	307,694,356	78,605,647	79,392,627	157,998,274
Changes in Contribution	(11,859,674)	11,166,417	(693,257)	19,605,315	309,374	19,914,689
Gross Contribution Earned	62,621,133	245,766,480	308,387,613	59,000,332	79,083,253	138,083,585
Gross Retakaful Contribution	(8,406,566)	(13,005,167)	(21,411,733)	(29,179,499)	(1,121,040)	(30,300,539)
Changes in Retakaful Contribution	(3,136,737)	6,911,687	3,774,950	5,946,545	(241,552)	5,704,993
Net Contribution Earned	51,077,830	239,672,999	290,750,830	35,767,378	77,720,661	113,488,039
Commission Received	2,101,641	2,669,330	4,770,971	4,926,081	508,779	5,434,861
Changes in Commision Income	1,833,271	(1,468,131)	365,140	(2,609,193)	(146,028)	(2,755,221)
Net Commission Earned	55,012,743	240,874,198	295,886,941	38,084,267	78,083,412	116,167,679
Investment Income	410,569	6,820,140	7,230,708	238,049	1,250,746	1,488,795
Total Income	55,423,312	247,694,337	303,117,649	38,322,316	79,334,159	117,656,475
EXPENSES						
Gross Claims Paid	19,499,470	20,703,393	40,202,863	23,831,608	1,170,626	25,002,234
Increase/(Decrease) in provision for outstanding claims	(295,660)	210,331,187	210,035,528	12,922,614	63,163,301	76,085,915
Gross Claims Incured	19,203,810	231,034,580	250,238,390	36,754,222	64,333,927	101,088,149
Retakaful Recoveries	(1,422,765)	-	(1,422,765)	(20,242,774)	-	(20,242,774)
Net Claims Incured	17,781,045	231,034,580	248,815,625	16,511,448	64,333,927	80,845,374
Gross Acquisition Cost	2,551,950	7,715,782	10,267,732	7,808,178	1,318,248	9,126,426
Movement in Deffered Acquisition c	2,491,419	(3,331,199)	(839,780)	(3,770,257)	(298,508)	(4,068,765)
Net Acquisition Cost	5,043,368	4,384,583	9,427,951	4,037,921	1,019,741	5,057,662
Management Fee (Wakalah Fee)	15,228,438	28,256,332	43,484,769	23,581,694	7,660,901	31,242,595
Other Underwriting Expenses	139,789	707,552	847,341	203,722	205,762	409,485
Other Expenses	15,368,227	28,963,884	44,332,110	23,785,417	7,866,663	31,652,079
Total Expenses	38,192,640	264,383,047	302,575,687	44,334,785	73,220,330	117,555,115
Underwriting Surplus/(Deficit)	17,230,671	(16,688,709)	541,962	(6,012,469)	6,113,828	101,359

Age Analysis of Outstanding Claims

The Age Analysis of outstanding claims reserves liabilities for general takaful as at 31st December, 2019

Outstanding Days	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 360 Days	361 Days Above	Total
Claims per Claimant						
1 - 250,000	448,336	592,396	295,719	0	180,425	1,516,876
250,001 - 500,000	1,154,863	1,533,195	823,213	0	940,474	4,451,745
500,001 - 1,500,000	20,028,967	10,272,199	7,499,760	7,155,784	11,768,343	56,725,054
1,500,001 - 2,500,000	0	0	0	0	0	0
2,500,001 - 5,000,000	12,951,329	0	0	0	0	12,951,329
5,000,001 - Above	30,284,941	0	16,774,255	0	0	47,059,196
Total	64,868,436	12,397,791	25,392,947	7,155,784	12,889,242	122,704,200

The Age Analysis of outstanding claims reserves liabilities for general takaful as at 31st December, 2018

Outstanding Days	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 360 Days	361 Days Above	Total
Claims per Claimant						
1 - 250,000	91,800	196,769	0	0	0	288,569
250,001 - 500,000	310,050	0	890,471	0	0	1,200,521
500,001 - 1,500,000	8,010,745	3,685,372	2,033,613	0	0	13,729,730
1,500,001 - 2,500,000	0	0	0	0	0	0
2,500,001 - 5,000,000	0	0	0	0	0	0
5,000,001 - Above	0	0	0	0	0	0
Total	8,412,595	3,882,142	2,924,084	0	0	15,218,820

The Age Analysis of outstanding claims reserves liabilities for family takaful as at 31st December, 2019

Outstanding Days	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 360 Days	361 Days Above	Total
Claims per Claimant						
1 - 250,000	0	0	0	0	0	0
250,001 - 500,000	0	0	0	0	0	0
500,001 - 1,500,000	0	0	0	0	0	0
1,500,001 - 2,500,000	0	0	0	0	0	0
2,500,001 - 5,000,000	2,587,859	0	0	0	0	2,587,859
5,000,001 - Above	0	0	0	0	0	0
Total	2,587,859	0	0	0	0	2,587,859

The Age Analysis of outstanding claims reserves liabilities for family takaful as at 31st December, 2018

Outstanding Days	0 - 90 Days	91 - 180 Days	181 - 270 Days	271 - 360 Days	361 Days Above	Total
Claims per Claimant						
1 - 250,000	0	0	0	0	0	0
250,001 - 500,000	0	0	0	0	0	0
500,001 - 1,500,000	0	0	0	0	0	0
1,500,001 - 2,500,000	0	0	0	0	0	0
2,500,001 - 5,000,000	4,838,039	0	0	0	0	4,838,039
5,000,001 - Above	0	0	0	0	0	0
Total	4,838,039	0	0	0	0	4,838,039