



Jubilee
GENERAL INSURANCE

RISE TO THE
Challenge

1ST QUARTER REPORT (Unaudited)

2020

AA+

VIS

AA+ B+

PACRA A.M BEST

MAP

Top Position in Financial Category 33rd MAP Corporate Excellence Award

ICAP & ICMAP

Top Position in NBFCs Best Corporate Report & Sustainability Award

Lloyd's Register LRQA

ISO 9001:2015 (All Functions including Enterprise Risk Management)

FPCCI

Outstanding Service in Insurance

Insurance Journal

Corporate Social Responsibility Highest Donation (2013-2015)

SAFA

Certificate of Merit (Insurance Sector)

A PREMIUM ACHIEVEMENT
IT'S THE CUSTOMER TRUST WE KEEP GROWING

At Jubilee General, we believe our success is a reflection of the trust invested in us by our customers and stakeholders. With our premium exceeding Rs. 10 billion, we thank everyone profoundly for this confidence. Thank you!

Our journey of growth over the last 67 years has been defined by this trust which drives us to forge ahead towards new achievements.

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CORPORATE INFORMATION

Chairman of the Board of Directors

Towfiq H. Chinoy

(Non-Executive Director)

Directors

Sadruddin Hashwani

(Non-Executive Director)

Akbarali Pesnani

(Non-Executive Director)

Tahir Ahmed

(Non-Executive Director)

John Joseph Metcalf

(Non-Executive Director)

R. Zakir Mahmood

(Non-Executive Director)

Amin A. Hashwani

(Non-Executive Director)

Amyr Currimbhoy

(Independent Director)

Farhan Talib

(Non-Executive Director)

Managing Director and Chief Executive

Hassan Khan

(Executive Director)

Chief Financial Officer

Nawaid Jamal

Company Secretary

Fahad Alam

Auditors

A.F. Ferguson & Co. (Chartered Accountants)

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surridge & Beecheno



Bankers

Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Soneri Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan Limited

Share Registrar

THK Associates (Pvt.) Limited
1st Floor, 40-C, Block-6, P.E.C.H.S.,
Karachi.
UAN: (92-21): 111-000-322
Tel: (92-21) 34168266-70

Head Office / Registered Office

2nd Floor, Jubilee Insurance House,
I. I. Chundrigar Road, Karachi, Pakistan.

UAN: (92-21) 111 - 654 - 111
Toll Free: 0800-03786
Tel: (92-21) 32416022-26
Fax: (92-21) 32416728, 32438738

E-Mail: info@jubileegeneral.com.pk

Website: www.jubileegeneral.com.pk

National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

THE DIRECTORS' REVIEW

For the three months period ended 31 March 2020

The Directors are pleased to present the unaudited financial statements for the quarter ended 31st March 2020.

Company Performance

Gross Written Premium (GWP) including Contribution Written in Takaful Operations was recorded at PKR 3.46 billion (Q1 2019: PKR 3.60 billion) while the combined Net Premium / Contribution grew by 2% to PKR 1.47 billion (Q1 2019: PKR 1.44 billion). Net Premium Growth has been achieved with contribution from all lines of business. The Company has posted combined technical profit of PKR 44.06 million (Q1 2019: PKR 114 million). The decline in profits during the quarter can be attributed primarily to the changed business environment due to COVID-19 and also some major claim losses in conventional business.

The capital market remained under pressure during the quarter due to COVID-19 pandemic, impacting our investment earnings. Company's investment income (including Window Takaful Operations) for the quarter amounted to PKR 276.65 million (Q1 2019: Rs 296.49 million).

Insurance

The Gross Written Premium for insurance business in the quarter under review was recorded at PKR 3.07 billion (Q1 2019: PKR 3.29 billion) reflecting a decline of about 6% due to curtailment of business activities. However, Net Premium at PKR 1.32 billion is almost in line with the premium earned during the corresponding quarter of 2019. (Q1 2019: Rs 1.31 billion). The underwriting results for the quarter reflect a loss of PKR 8.92 million (Q1 2019: Profit PKR 78.58 million) due to reasons explained above i.e. curtailment of business activities, some major claims and reduced income from investment activities.

The summarised results of the Company's insurance business for the quarter ended 31 March 2020 are as under:

	31 March 2020	31 March 2019
	.....(Rupees in '000).....	
Gross Premium	3,073,711	3,286,155
Net Premium Revenue	1,315,436	1,305,108
Underwriting Result	(8,918)	78,583
Investment Income including Capital Gain and Rent	261,909	290,803
Profit Before Tax	356,966	411,998
Profit After Tax	258,304	293,626
Earnings Per Share of PKR 10 each	1.43	1.63

Takaful

Window Takaful Operations maintained the growth momentum and posted a robust growth of 25% in gross written contribution to achieve PKR 389.49 million (Q1 2019: PKR 311.22 million). Net contributions reflect a growth of 15% to PKR 157.32 million (Q1 2019: PKR 136.5 million). Investment income for the quarter under review was recorded at PKR 30.79 million (Q1 2019: PKR 15.85 million).

The Participant's Takaful Fund Surplus has increased to PKR 35.3 million (Q1 2019: PKR 21.2 million) resulting in Operator's Profit of PKR 33.94 million (Q1 2019: PKR 20 million) which is up by 70%.

The summarised results of Company's Window Takaful Operations for the quarter under review are as follows:

	31 March 2020	31 March 2019
	.....(Rupees in '000).....	
Participant's Fund		
Gross Contribution	389,494	311,221
Net Contribution	157,321	136,499
Surplus before Investment Income	19,201	13,070
Investment Income	16,047	10,169
Surplus for the year	35,301	21,205
Operator's Fund		
Revenue Account	33,775	22,336
Investment Income	14,738	5,682
Profit Before Tax	47,810	27,817
Profit after tax	33,945	20,028

Outlook

The COVID-19 pandemic has brought the economy to a near standstill, forcing most of the businesses under lock down. It is difficult to predict as to when the situation will get back to normal. However, it is certain that 2020 would be a challenging year and even going forward the way we do business would not be the same. Considering the safety our staff and abiding by Government's directive we have implemented work from home procedures to keep our business running and to try and minimise the impact of the lock down.



Hassan Khan
Managing Director &
Chief Executive



Amyn Currimbhoy
Director

Karachi: 21 April 2020

ڈائریکٹرز کا تبصرہ

برائے سہ ماہی ختم شدہ 31 مارچ 2020

ڈائریکٹرز 31 مارچ 2020 کو اختتام پذیر ہونے والی سہ ماہی کے لیے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے مسرت محسوس کرتے ہیں۔

کمپنی کی کارکردگی

کمپنی کا مجموعی پریمیم (GWP) بشمول ٹیکافل آپریشنز سے حاصل شدہ کنٹریبیوٹن 3.46 بلین روپے تک پہنچ گیا (2019 کی پہلی سہ ماہی میں 3.60 بلین روپے) جبکہ مشترکہ خالص پریمیم / کنٹریبیوٹن 2 فیصد اضافے کے ساتھ 1.47 بلین روپے ہو گیا (2019 کی پہلی سہ ماہی میں 1.44 بلین روپے)۔ خالص پریمیم کی بہتری میں کاروبار کے تمام شعبہ جات نے اپنا کردار ادا کیا۔ کمپنی کا مشترکہ ٹیکنیکل منافع 44.06 بلین روپے بنتا ہے (2019 کی پہلی سہ ماہی میں 114 ملین روپے)۔ منافع میں کمی کا سبب COVID-19 کے باعث بدلتی ہوئی کاروباری صورتحال اور کنوینشنل بزنس میں کلیہ کے نقصانات ہیں۔

سہ ماہی کے دوران COVID-19 کی وبا کے سبب کمیٹیل مارکیٹ دباؤ کا شکار رہی جس کی بدولت سرمایہ کاری سے منافع متاثر ہوا۔ سہ ماہی کے لیے، کمپنی کی سرمایہ کاری سے حاصل ہونے والی آمدنی (بشمول ونڈو ٹیکافل آپریشنز) 276.65 بلین روپے رہی (2019 کی پہلی سہ ماہی میں 296.49 بلین روپے)۔

انشورنس

زیر جائزہ سہ ماہی کے دوران انشورنس بزنس کا مجموعی پریمیم 3.07 بلین روپے (2019 کی پہلی سہ ماہی میں 3.29 بلین روپے) رہا، گزشتہ مدت کے مقابلے میں 6 فیصد کمی کی اہم وجہ کاروباری سرگرمیوں میں آنے والی سست روی ہے۔ تاہم خالص پریمیم 1.32 بلین روپے تقریباً باگڑشتہ سال کی اسی مدت کے برابر (2019 کی پہلی سہ ماہی میں 1.31 بلین روپے) رہا۔ سہ ماہی میں 8.92 بلین روپے کا انڈر رائٹنگ نقصان ہوا (2019 کی پہلی سہ ماہی میں 78.58 بلین روپے فائدہ)۔ وجوہات میں مذکورہ بالا اسباب جیسا کہ کاروباری سرگرمیوں کا ماند پڑنا، کچھ بڑے کلیئرز کی ادائیگی اور سرمایہ کاری سے کم آمدنی شامل ہیں۔

31 مارچ 2020 کو ختم شدہ سہ ماہی کے لیے کمپنی کے انشورنس کاروبار کے نتائج کا خلاصہ درج ذیل ہے:

31 مارچ 2019	31 مارچ 2020
3,286,155	3,073,711
1,305,108	1,315,436
78,583	(8,918)
290,803	261,909
411,998	356,966
293,626	258,304
1.63	1.43

مجموعی پریمیم
خالص پریمیم آمدنی
انڈر رائٹنگ کے نتائج
سرمایہ کاری سے آمدنی (بشمول کرایہ اور کمیٹیل گین)
قبل از ٹیکس منافع
بعد از ٹیکس منافع
فی شیئر منافع ہر 10 روپے کے شیئر پر

ٹیکافل

ونڈو ٹیکافل آپریشنز بہترین کارکردگی کی روایت کو برقرار رکھتے ہوئے 25 فیصد شاندار اضافے کے ساتھ مجموعی کنٹریبیوٹن 389.49 ملین روپے (2019 کی پہلی سہ ماہی میں 311.22 ملین روپے) حاصل کرنے میں کامیاب رہا۔ خالص کنٹریبیوٹن بھی 15 فیصد اضافے کے ساتھ 157.32 ملین روپے ہو گیا (2019 کی پہلی سہ ماہی میں 136.5 ملین روپے)۔ زیر جائزہ سہ ماہی کے لیے سرمایہ کاری سے آمدنی 30.79 ملین روپے رہی (2019 کی پہلی سہ ماہی میں 15.85 ملین روپے)۔

کمپنی کے پارٹنرسینٹس ٹیکافل فنڈ کا سرپلس بڑھ کر 35.3 ملین روپے ہو گیا (2019 کی پہلی سہ ماہی میں 21.2 ملین روپے) جبکہ آپریٹر کا منافع 33.94 ملین روپے (2019 کی پہلی سہ ماہی میں 20 ملین روپے) تک پہنچ گیا، جو کہ 70 فیصد زائد ہے۔

زیر جائزہ سہ ماہی کے لئے کمپنی کے ونڈو ٹیکافل آپریشنز کے نتائج درج ذیل ہیں:

31 مارچ 2019	31 مارچ 2020
311,221	389,494
136,499	157,321
13,070	19,201
10,169	16,047
21,205	35,301
22,336	33,775
5,682	14,738
27,817	47,810
20,028	33,945

پارٹنرسینٹس فنڈ
مجموعی کنٹریبیوٹن
خالص کنٹریبیوٹن
سرمایہ کاری آمدنی سے قبل سرپلس
سرمایہ کاری آمدنی
اس مدت کے لئے مجموعی سرپلس

آپریٹر فنڈ
ریونیو اکاؤنٹ
سرمایہ کاری آمدنی
قبل از ٹیکس منافع
بعد از ٹیکس منافع

آڈٹ لک

COVID-19 کی وباء کے سبب زیادہ تر بزنسز کے لاک ڈاؤن ہونے سے معیشت منجمد ہو کر رہ گئی ہے۔ ایسی صورتحال میں یہ پیش گوئی کرنا مشکل ہو گا کہ کب معاملات ٹھیک ہوں گے۔ تاہم یہ بات یقینی ہے کہ سال 2020 ایک مشکل سال ہو گا اور آگے چل کر بھی شاید ہمارے بزنسز کرنے کا طریقہ کار یہ نہ رہے۔ اپنے اسٹاف کی حفاظت کے پیش نظر اور حکومتی ہدایات کی روشنی میں، ہم نے اپنے بزنسز کو چلاتے رہنے کے لیے گھر سے کام کرنے کا طریقہ کار طے کر لیا ہے اور کوشش کر رہے ہیں کہ لاک ڈاؤن کے کم سے کم اثرات مرتب ہوں۔

امین کریم بھائی
ڈائریکٹر

حسان خان
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو
کراچی: 21 اپریل 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at 31 March 2020

	Note	March 31,	December 31,
		2020 (Unaudited)	2019 (Audited)
Assets			
		.....(Rupees in '000).....	
Property and equipment	7	175,106	191,199
Intangible assets		63,817	51,343
Investment properties	8	649,830	651,142
Investments in associates	9	881,357	826,582
Investments			
Equity securities	10	4,641,960	4,865,054
Debt securities	11	6,317,352	7,337,530
Term deposits	12	188,454	169,596
Loans and other receivables	13	324,772	263,607
Insurance / reinsurance receivables	14	2,094,016	1,304,973
Reinsurance recoveries against outstanding claims		3,259,491	2,948,397
Salvage recoveries accrued		23,990	30,515
Deferred commission expense / acquisition cost	25	259,765	247,849
Deferred taxation	18	156,049	-
Prepayments	15	2,173,716	1,642,905
Cash & bank	16	1,076,211	1,148,951
Total assets of Window Takaful Operations - Operator's Fund	17	466,379	409,281
Total Assets		22,752,265	22,088,924

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



Towfiq H. Chinoy
Chairman



Hassan Khan
Chief Executive

		March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
Equity and Liabilities	Note	.....(Rupees in '000).....	
Capital and reserves attributable to Company's equity holders			
Authorised share capital: 250,000,000 (December 31, 2019: 250,000,000) Ordinary shares of Rs.10 each		2,500,000	2,500,000
Issued, subscribed and paid-up share capital [180,446,583 (December 31, 2019: 180,446,583) Ordinary shares of Rs.10 each]		1,804,465	1,804,465
Reserves		4,718,624	5,721,041
Unappropriated profit		1,433,660	1,186,555
Total Equity		7,956,749	8,712,061
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	24	4,656,071	4,240,397
Unearned premium reserves	23	4,310,966	3,556,851
Unearned reinsurance commission	25	124,803	117,594
Deferred taxation	18	-	296,709
Premium received in advance		165,310	386,996
Insurance / reinsurance payables	19	2,229,854	1,691,022
Other creditors and accruals	20	1,234,892	1,032,602
Deposits and other payables	21	1,521,625	1,582,179
Taxation - provision less payments		287,468	250,595
Total Liabilities		14,530,989	13,154,945
Total liabilities of Window Takaful Operations - Operator's Fund	17	264,527	221,918
Total Equity and Liabilities		22,752,265	22,088,924
Contingencies and commitments	22		

Amyn Currimbhoy
Director

Akbarali Pesnani
Director

Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF **PROFIT AND LOSS ACCOUNT** (UN-AUDITED)

For the three months period ended 31 March 2020

		2020	2019
	Note	.....(Rupees in '000).....	
Net insurance premium	23	1,315,436	1,305,107
Net insurance claims	24	783,792	686,562
Net commission and other acquisition costs	25	95,226	90,698
Insurance claims and acquisition expenses		879,018	777,260
Management expenses		445,336	449,264
Underwriting results		(8,918)	78,583
Investment income	26	214,751	242,604
Rental Income	27	13,171	16,168
Other income	28	46,063	33,193
Other expenses		(10,527)	(15,335)
Results of operating activities		254,540	355,213
Share of profit of associates	9	54,615	28,968
Profit from Window Takaful Operations	17	47,810	27,817
Profit before tax		356,965	411,998
Income tax expense - Current		(145,354)	(113,169)
- Deferred		46,693	(5,203)
		(98,661)	(118,372)
Profit after tax		258,304	293,626
Earnings (after tax) per share - Rupees	29	1.43	1.63

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



Towfiq H. Chinoy
Chairman



Hassan Khan
Chief Executive



Aryn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the three months period ended 31 March 2020

	2020	2019
	.....(Rupees in '000).....	
Profit after tax for the period	258,304	293,626
Other comprehensive income		
Item that will not be reclassified to profit and loss account in subsequent periods		
Share in actuarial gain on defined benefit plan of an associate - net of tax	-	17
Item that may be reclassified to profit and loss account in subsequent periods		
Foreign currency translation difference - net of tax	(7,732)	1,246
Unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	(936,070)	96,230
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account - net of tax	(58,203)	(853)
	(994,273)	95,377
Unrealised (diminution) on 'available for sale' investments of Window Takaful Operations - net of tax	(18,819)	(683)
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account Window Takaful Operations - net of tax	(637)	-
	(19,456)	(683)
Share in other comprehensive income of an associate		
Net unrealised appreciation/ (diminution) on 'available for sale' investments - net of tax	8,891	(2,206)
Foreign currency translation difference - net of tax	(1,046)	810
	7,845	(1,396)
Total comprehensive income for the period	(755,312)	388,187

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.


Towfiq H. Chinoy
Chairman


Hassan Khan
Chief Executive


Aryn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the three months period ended 31 March 2020

	Share capital		Capital reserve		Revenue reserves					Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	General reserve	Special reserve	Exchange translation reserve on investment in foreign associate	Unrealised appreciation / (diminution) 'available for sale' investments	Unappropriated profit	Company's share of Retained earnings arising from business other than participating business attributable to shareholder Ledger D of an associate	Company's share of money ceded to waqf fund by an associate	
(Rupees in '000)										
Balance as at December 31, 2018 (audited)	1,804,465	9,384	3,550,000	1,000,000	12,956	326,355	1,065,418	139,445	32	7,908,055
Total comprehensive income										
Profit after taxation	-	-	-	-	-	-	293,626	-	-	293,626
Share in Ledger D balance of an associate	-	-	-	-	-	-	(30,414)	30,414	-	-
Other comprehensive income										
Foreign currency translation difference - net of tax	-	-	-	-	1,246	-	-	-	-	1,246
Share in other comprehensive income of an associate	-	-	-	-	810	(2,206)	17	-	-	(1,379)
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) - net of tax	-	-	-	-	-	95,547	-	-	-	95,547
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account (Including WTO) - net of tax	-	-	-	-	-	(853)	-	-	-	(853)
	-	-	-	-	2,056	92,488	263,229	30,414	-	388,187
Balance as at March 31, 2019 (un-audited)	1,804,465	9,384	3,550,000	1,000,000	15,012	418,843	1,328,647	169,859	32	8,296,242
Balance as at December 31, 2019 (audited)	1,804,465	9,384	3,650,000	1,200,000	24,729	627,144	1,186,555	209,752	32	8,712,061
Total comprehensive income										
Profit after taxation	-	-	-	-	-	-	258,304	-	-	258,304
Share in Ledger D balance of an associate	-	-	-	-	-	-	(11,199)	11,199	-	-
Other comprehensive income										
Foreign currency translation difference - net of tax	-	-	-	-	(7,732)	-	-	-	-	(7,732)
Share in other comprehensive income of an associate	-	-	-	-	(1,046)	8,891	-	-	-	7,845
Net unrealised diminution arising during the period on revaluation of available for sale investments (including WTO) - net of tax	-	-	-	-	-	(954,889)	-	-	-	(954,889)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) - net of tax	-	-	-	-	-	(58,840)	-	-	-	(58,840)
	-	-	-	-	(8,778)	(1,004,838)	247,105	11,199	-	(755,312)
Balance as at March 31, 2020 (un-audited)	1,804,465	9,384	3,650,000	1,200,000	15,951	(377,694)	1,433,660	220,951	32	7,956,749

The annexed notes from 1 to 34 form an integral part of these condensed interim financial statements.



Towfiq H. Chinoy
Chairman




Hassan Khan
Chief Executive



Aryn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the three months period ended 31 March 2020

	2020	2019
Operating cash flows		
	.....(Rupees in '000).....	
(a) Underwriting activities		
Insurance premium received	2,063,793	2,631,966
Reinsurance premium paid	(975,101)	(1,496,853)
Claims paid	(817,219)	(826,459)
Reinsurance and other recoveries received	143,720	138,891
Commissions paid	(142,549)	(208,713)
Commissions received	72,733	140,507
Management expenses paid	(347,169)	(403,698)
Net cash (outflows) from underwriting activities	(1,792)	(24,359)
(b) Other operating activities		
Income taxes paid	(94,616)	(163,724)
General and administration expenses paid	(4,343)	(7,644)
Other operating payments	(329,651)	(422,168)
Other operating receipts	302,279	405,600
Loans advanced	-	(175)
Loans repayment received	139	229
Net cash (outflow) from other operating activities	(126,192)	(187,882)
Total cash (outflow) from all operating activities	(127,984)	(212,241)
Investment activities		
Profit / return received	310,581	159,332
Dividends received	1,234	14,983
Rentals received - net of expenses	(4,483)	(1)
Payments for investments / investment property	(3,497,298)	(7,799,055)
Proceeds from investments	3,278,707	7,491,642
Fixed capital expenditure	(21,617)	(5,220)
Proceeds from sale of property and equipment	138	102
Total cash inflow / (outflow) from investing activities	67,262	(138,217)
Financing activities		
Dividends paid	-	(98)
Total cash outflow from financing activities	-	(98)
Net cash outflow from all activities	(60,722)	(350,556)
Cash at beginning of the period	1,199,277	2,054,306
Cash at end of the period	1,138,555	1,703,750

	2020	2019
.....(Rupees in '000).....		
Reconciliation to profit and loss account		
Operating cash flows	(127,984)	(212,241)
Depreciation / amortisation expense	(25,156)	(20,299)
Gain / (Loss) on sale of property and equipment	38	(104)
(Loss) / Gain on remeasurement of investments at fair value through profit or loss	(165,157)	21,549
Profit on disposal of investments	116,312	9,437
Dividend income	67,928	73,077
Rental income	13,171	16,168
Other investment income	284,270	199,540
Profit for the period from Window Takaful Operations	33,945	20,028
Increase in assets other than cash	1,705,964	1,623,548
(Increase) in liabilities other than borrowings	(1,645,026)	(1,437,077)
Profit after taxation	258,304	293,626
Cash for the purposes of the statement of cash flows consists of:		
Cash and bank deposits		
Cash and other equivalents		
Cash	1,190	651
Policy stamps and bond papers in hand	2,359	3,684
	3,549	4,335
Current and other accounts		
Current accounts	81,989	79,492
Profit and Loss savings accounts	990,673	1,204,535
	1,072,662	1,284,027
Deposits having maturity within 3 months (payable on demand)		
Term deposits - local currency	-	26,360
Term deposits - foreign currency	62,344	25,937
	62,344	52,297
	1,138,555	1,340,659

Definition of cash and cash equivalents

Cash and cash equivalents comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.



Towfiq H. Chinoy
Chairman



Hassan Khan
Chief Executive



Amyn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the three months period ended 31 March 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on May 16, 1953. The Company is listed in the Pakistan Stock exchange and is engaged in general insurance business. The registered office of the Company is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Company was granted authorisation on March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations (WTO) in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on May 7, 2015.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017 and these should be read in conjunction with the annual financial statements of the Company for the year ended December 31, 2019.

2.1 Statement of Compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2019.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except certain investments which are stated at their fair values.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional currency.

2.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

IFRS 9 'Financial Instruments' and amendment (effective for period ending on or after June 30, 2019). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Operator has adopted the temporary exemption which allows the Operator to defer the application of IFRS 9 until December 31, 2022. For the companies adopting the temporary exemption, the IFRS 4 requires certain disclosures which have been disclosed as follows:

2.4.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.4.2 below.

2.4.2 Fair value of financial assets as at March 31, 2020 and change in the fair values during the three months ended March 31, 2020

	As at March 31, 2020	As at December 31, 2019	Change during the three months ended March 31, 2020
Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading			
	..... Rupees in '000		
Pakistan Investment Bonds - Held to maturity (note 11)	205,325	196,528	8,797
Debt Securities Available for sale - Available for sale (note 11)	5,913,451	5,831,697	81,754
Financial assets that do not meet the SPPI criteria			
Equity Securities - Available for sale (note 10)	4,096,001	4,384,733	(288,732)

The fair value of the remaining financial assets are not significantly different from their carrying amounts since these assets are short term in nature or are frequently repriced to market rate.

2.4.3 There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not stated in these financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standard, amendment and interpretations of accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2020:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments on Classification)	January 1, 2022

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting period beginning on or after January 1, 2020, but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation followed in these condensed interim financial statements are same as compared to the annual financial statements of the Company as at and for the year ended December 31, 2019.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2019.

5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2019.

6. PREMIUM DEFICIENCY RESERVE

No provision has been made in the condensed interim financial statements as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
.....(Rupees in '000).....		
7. PROPERTY AND EQUIPMENT		
Operating assets	175,106	191,199
7.1 The break-up of operating assets as at the period / year end is given below:		
Building	4,462	4,500
Furniture and fixtures	30,614	30,937
Office equipment	39,899	41,533
Tracker equipment	45,817	56,172
Motor vehicles	8,318	8,563
Computers and related accessories	22,965	22,534
Right-of-use asset - building	23,030	26,960
	<u>175,106</u>	<u>191,199</u>
7.2 Movement of property and equipment during the period / year is as follows:		
Opening book value	191,199	173,500
Add: Additions during the period / year		
Owned assets	4,170	52,269
Right-of-use assets	-	41,688
	<u>195,369</u>	<u>267,457</u>
Less: Net book value of assets disposed off during the period / year	(80)	(8,532)
Less: Depreciation for the period / year	(20,183)	(67,726)
	<u>175,106</u>	<u>191,199</u>

8. INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2019 and as ascertained by the management is Rs. 3,453,729 thousands. (December 31, 2019: Rs. 3,453,729).

9. INVESTMENTS IN ASSOCIATES

2020	2019	Face value per share (Rupees)	Note	March 31,	December 31,
				2020	2019
Number of shares				(Un-audited)	(Audited)
..... (Rupees in '000)					
5,101,448	5,101,448	10			
		(KGS)			
29,250,000	29,250,000	1			
Quoted					
			9.1	733,377	679,026
Jubilee Life Insurance Company Limited (JLIC) (Chief Executive Officer - Javed Ahmed)					
Unquoted					
			9.2	147,980	147,556
Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive: Khegai V.I.)					
			9.3	881,357	826,582

9.1 JLICL is engaged in life insurance business. Market value of investment and percentage of holding in associate are Rs. 1,045,848 thousands and 6.43% (December 31, 2019: Rs. 2,040,579 thousands and 6.43%) respectively.

9.2 Jubilee Kyrgyzstan Insurance Company (JKIC) is a Closed Joint Stock Company (CJSC) engaged in life and non-life insurance business. The Company holds 19.5% (December 31, 2019: 19.5%) shares in JKIC. The break-up value of the investment based on management accounts for the three months period ended March 31, 2020 is Rs. 4.88 per share (December 31, 2019: Rs. 4.85).

9.3 Movement of investment in associates is as follows:

	JLICL		JKIC		Total	
	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019	March 31, 2020	December 31, 2019
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
..... (Rupees in '000)						
Beginning of period / year	679,026	642,605	147,556	126,605	826,582	769,210
Share of profit during the period / year	43,301	124,560	11,314	10,141	54,615	134,701
Less: Dividend received during the period / year	-	(89,276)	-	(3,197)	-	(92,473)
Foreign currency translation difference	(1,473)	2,576	(10,890)	14,007	(12,363)	16,583
Net unrealised appreciation / (diminution) on available for sale investment	12,523	(1,463)	-	-	12,523	(1,463)
Actuarial gain on defined benefit plan	-	24	-	-	-	24
End of the period / year	733,377	679,026	147,980	147,556	881,357	826,582

10. INVESTMENTS IN EQUITY SECURITIES

	March 31, 2020		December 31, 2019	
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Cost	Carrying value	Cost	Carrying value
..... (Rupees in '000)				
Available for sale				
Related parties				
Listed shares	620,975	440,792	620,975	672,183
Mutual Funds	21,453	42,213	1,268	5,761
	642,428	483,005	622,243	677,944
Others				
Listed Shares	4,237,390	3,606,200	3,143,332	3,890,606
Unlisted Shares	2,500	2,500	2,500	2,500
	4,239,890	3,608,700	3,145,832	3,893,106
Investment at fair value through profit or loss				
Listed Shares	715,412	550,255	282,515	294,004
	5,597,730	4,641,960	4,050,590	4,865,054

11. INVESTMENTS IN DEBT SECURITIES	Note	March 31,		December 31,	
		2020		2019	
		(Un-audited)		(Audited)	
		Cost	Carrying value	Cost	Carrying value
..... (Rupees in '000)					
Government securities					
Held to maturity					
Pakistan Investment Bonds	11.1	203,900	203,900	202,427	202,427
Available for sale					
Pakistan Investment Bonds		3,198,046	3,444,939	2,857,447	2,942,566
Treasury Bills		2,640,386	2,668,513	4,195,839	4,192,537
		5,838,432	6,113,452	7,053,286	7,135,103
		6,042,332	6,317,352	7,255,713	7,337,530

11.1 Pakistan Investment Bonds with face value of Rs. 210,000 thousands (December 31, 2019: Rs. 210,000 thousands) are placed with State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

12. INVESTMENTS IN TERM DEPOSITS	Note	March 31,		December 31,	
		2020		2019	
		(Unaudited)		(Audited)	
.....(Rupees in '000).....					
Held to maturity					
Deposits maturing within 12 months					
Term deposits - local currency	12.1 & 12.2		26,360		26,360
Term deposits - foreign currency			162,094		143,236
			188,454		169,596

12.1 This includes Rs. 1,360 thousands (December 31, 2019: Rs. 1,360 thousands) placed under lien with commercial banks against bank guarantees.

12.2 This includes an amount of Rs. 25,000 thousands (December 31, 2019: Rs. 25,000 thousands) held with a related party.

13. LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

Accrued Investment income		119,781	120,052
Security deposit		67,872	28,928
Advance to suppliers		79,451	68,378
Sales tax recoverable		17,405	20,639
Loans to employees		1,115	1,256
Medical claims recoverable		7,762	6,689
Receivables against sale of Investment		-	9,985
Other receivables		31,386	7,680
		324,772	263,607

14. INSURANCE / RE-INSURANCE RECEIVABLES

Due from Insurance contract holders	14.1	2,195,376	1,407,144
Less: provision for impairment of receivables from Insurance contract holders		(174,961)	(174,961)
Due from other Insurers / reinsurers		90,601	89,790
Less: provision for impairment of receivables from other Insurance / re-insurance		(17,000)	(17,000)
		2,094,016	1,304,973

14.1 Due from Insurance contract holders includes Rs. 95,060 thousands (December 31, 2019: Rs. 129,663 thousands) due from related parties.

15. PREPAYMENTS	Note	March 31,	December 31,
		2020	2019
		(Unaudited)	(Audited)
		.....(Rupees in '000).....	
Prepaid reinsurance premium ceded		2,126,432	1,618,960
Prepaid rent		8,197	9,100
Prepaid miscellaneous expenses		39,087	14,845
		<u>2,173,716</u>	<u>1,642,905</u>

16. CASH & BANK

Cash and cash equivalents

- Cash in hand
- Policy and revenue stamps and Bond papers

Cash at bank

- Current accounts
- Savings accounts

16.1

	1,190	149
	2,359	4,784
	81,989	69,664
	990,673	1,074,354
	<u>1,076,211</u>	<u>1,148,951</u>

16.1 Cash at bank includes Rs. 487,765 thousands (December 31, 2019: Rs. 787,032 thousands) held with related parties.

17. WINDOW TAKAFUL OPERATIONS

Assets

- Cash and bank deposits
- Investments
- Current assets - others
- Property and equipment
- Intangible assets

Total Assets**Total Liabilities - Current**

17. WINDOW TAKAFUL OPERATIONS	March 31,	December 31,
	2020	2019
	(Unaudited)	(Audited)
	.....(Rupees in '000).....	
Cash and bank deposits	201,669	193,740
Investments	59,403	71,035
Current assets - others	199,083	137,449
Property and equipment	4,405	4,992
Intangible assets	1,819	2,065
Total Assets	<u>466,379</u>	<u>409,281</u>
Total Liabilities - Current	<u>264,527</u>	<u>221,918</u>

Three months period ended
March 31, (Unaudited)

	2020	2019
	(Rupees in '000).....
Profit before tax for the period	47,810	27,817

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.

		March 31, 2020 (Unaudited)	December 31, 2019 (Audited)
18. DEFERRED TAXATION - NET	Note	.....(Rupees in '000).....	
Deferred tax liabilities / (assets) arising in respect of:			
Accelerated tax depreciation		1,713	2,750
Share of profit of associates		226,206	211,352
Right-of-use assets - net		(220)	1,576
Provision for doubtful debts		(55,669)	(55,669)
Net unrealised (diminution) on revaluation of equity securities		(115,888)	(57,174)
Other provisions		(45,877)	(45,877)
		<u>10,265</u>	<u>56,958</u>
Foreign currency translation difference		6,124	9,282
Unrealised (diminution) / appreciation on revaluation of available-for-sale investments		(150,164)	255,948
Share in other comprehensive income of an associate		4,047	842
Actuarial loss on defined benefit plan		(26,321)	(26,321)
		<u>(156,049)</u>	<u>296,709</u>
19. INSURANCE/ REINSURANCE PAYABLES			
Due to insurance contract holders		32,195	29,893
Due to other insurers / reinsurers		2,197,659	1,661,129
		<u>2,229,854</u>	<u>1,691,022</u>
20. OTHER CREDITORS AND ACCRUALS			
Agent commission payable		551,300	521,183
Federal Excise Duty and Sales Tax		103,443	58,283
Federal Insurance Fee		3,853	3,981
Workers' Welfare Fund		198,374	192,190
Tax deducted at source		17,762	15,484
Accrued expenses		119,040	22,690
Claims payable		62,893	58,853
Unclaimed dividend		112,070	112,070
Investment purchases		-	2,316
Lease liability against right-of-use assets		22,270	21,753
Others		43,887	23,799
		<u>1,234,892</u>	<u>1,032,602</u>
21. DEPOSITS AND OTHER PAYABLES			
Advance rent	21.1	11,066	30,032
Security deposits against bond insurance	21.2	1,508,967	1,550,555
Other deposits		1,592	1,592
		<u>1,521,625</u>	<u>1,582,179</u>
21.1	This includes an amount of Rs. 7,970 thousands (December 31, 2019: Rs. 18,365 thousands) received from a related party.		
21.2	This represents margin deposit on account of performance and other bond policies issued by the Company.		
22. CONTINGENCIES			
The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2019.			
- There are no material commitments outstanding as at March 31, 2020.			

		Three months period ended March 31, (Unaudited)	
		2020	2019
		.....(Rupees in '000).....	
23.	NET INSURANCE PREMIUM		
	Written gross premium	3,073,711	3,286,154
	Add : Unearned premium reserve opening	3,556,851	3,533,063
	Less : Unearned premium reserve closing	4,310,966	4,462,658
	Premium earned	2,319,595	2,356,559
	Less : Reinsurance premium ceded	1,511,631	1,581,273
	Add : Prepaid reinsurance premium opening	1,618,960	1,669,551
	Less : Prepaid reinsurance premium closing	2,126,432	2,199,372
	Reinsurance expense	1,004,160	1,051,452
		<u>1,315,436</u>	<u>1,305,107</u>
24.	NET INSURANCE CLAIMS EXPENSE		
	Claims paid	817,219	826,459
	Add : Outstanding claims including IBNR closing	4,656,071	4,776,339
	Less : Outstanding claims including IBNR opening	4,240,397	4,362,199
	Claims expense	1,232,893	1,240,599
	Reinsurance and other recoveries received	144,531	157,725
	Add : Reinsurance and other recoveries received in respect of outstanding claims closing	3,283,481	3,453,106
	Less : Reinsurance and other recoveries received in respect of outstanding claims opening	2,978,912	3,056,794
	Reinsurance and other recoveries revenue	449,101	554,037
		<u>783,792</u>	<u>686,562</u>
25.	NET COMMISSION EXPENSE / ACQUISITION COSTS		
	Commission paid or payable	172,666	232,562
	Add : Deferred commission expense opening	247,849	280,970
	Less : Deferred commission expense closing	259,765	327,484
	Net Commission	160,750	186,048
	Less : Commission received or receivables	72,733	140,507
	Add : Unearned reinsurance commission opening	117,594	102,536
	Less : Unearned reinsurance commission closing	124,803	147,693
	Commission from reinsurers	65,524	95,350
		<u>95,226</u>	<u>90,698</u>
26.	INVESTMENT INCOME		
	Income from equity securities		
	Available for sale		
	Dividend Income		
	- Related parties	5,338	5,338
	- Others	54,776	63,909
		60,114	69,247
	Fair value through profit or loss		
	Dividend Income - others	7,814	3,830
	Income from debt securities		
	Held to maturity		
	- Return on government securities	4,061	10,023
	- Amortisation of discount / (premium) - net	1,473	(73)
		<u>5,534</u>	<u>9,950</u>

		Three months period ended March 31, (Unaudited)	
		2020	2019
		.....(Rupees in '000).....	
	Note		
	Available for sale		
	- Return on government securities	208,685	127,757
	- Amortisation of discount - net	27,049	1,074
		235,734	128,831
	Held for trading (HFT)		
	- Return on government securities	-	2,024
	- Gain on sale of government securities	2,792	-
		2,792	2,024
	Income from term deposits		
	- Return on term deposits	26.1	2,278
			898
	Net realised gains / (losses) on investments		
	Available for sale		
	- Gain on sale of equity securities	96,832	4,445
	- Loss on sale of equity securities	-	-
		96,832	4,445
	Fair value through profit or loss		
	- Gain on sale of equity securities	16,688	4,992
	- Loss on sale of equity securities	-	-
		16,688	4,992
	Net unrealised losses on investments at fair value through profit or loss	(165,157)	21,549
	Total investment income	262,629	245,766
	Less: Impairment in value of available for sale equity securities	(42,483)	-
	Less: Investment related expenses	(5,395)	(3,162)
		214,751	242,604
26.1	This includes Rs. 717 thousands (March 31, 2019: Rs. 447 thousands) return on term deposits held with a related party.		
27.	RENTAL INCOME		
	Rental income	22,881	25,740
	Expenses related to investment property	(9,710)	(9,572)
		13,171	16,168
28.	OTHER INCOME		
	Income from financial assets / liabilities		
	Return on bank balances	28.1	33,987
	Exchange gain		12,027
	Return on loans to employees		9
	Others		2
			32,031
			1,248
			3
			15
	Income from non-financial assets		
	Gain / (loss) on sale of fixed assets		38
			(104)
		46,063	33,193
28.1	This includes Rs. 17,824 thousands (March 31, 2019: Rs. 784 thousands) return on bank balances held with related parties.		

29. EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

		Three months period ended March 31, (Unaudited)	
		2020	2019
	Note	.....(Rupees in '000).....	
Profit after taxation		258,304	293,626
		— (Number of shares in '000) —	
Weighted average number of shares of Rs.10 each		180,447	180,447
		..... (Rupees)	
Earnings per share of Rs.10 each - basic and diluted	29.1	1.43	1.63

29.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

30. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

Related parties / associated undertakings comprise of associated companies, directors, key management personnel and employees' funds. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial information, are as follows:

		Three months period ended March 31, (Unaudited)	
		2020	2019
		.....(Rupees in '000).....	
Associated companies			
Insurance premium written (including government levies administrative surcharge and policy stamps)		106,943	86,567
Insurance premium received / adjusted during the period		137,250	94,057
Insurance claims paid		27,851	73,753
Commission paid		3,089	3,338
Purchases of goods and services		20,450	18,706
Dividend income		5,338	5,338
Rent income		10,396	9,901
Reimbursement of expenses *		5,791	7,740
Director's fee		75	150
Donations		-	2,000
Key management personnel			
Remuneration		22,878	26,135
Employees' funds			
Contribution to provident fund		7,643	7,486
Provision for gratuity fund		6,000	6,000
Others			
Insurance premium written (including government levies administrative surcharge and policy stamps)		6	16
Insurance premium received / adjusted during the period		56	117
Expense allocated to Window Takaful Operations		7,329	5,590
Claims paid		-	112
Rent income		553	503
Directors' fee		1,050	900

* The expenses pertain to Accident and Health business Common Back Office Operations jointly shared with Jubilee Life Insurance Company Limited, an associated company.

31. SEGMENT INFORMATION

Following segment information prepared in accordance with the requirements of Insurance Ordinance, 2000 and the Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities:

The class wise revenues, results are as follows:

For the three months period ended March 31, 2020 (Un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	879,128	228,569	479,114	508,867	523,085	850,355	3,469,118
Less: Federal Excise Duty / Sales Tax	107,014	25,129	57,164	58,612	-	107,090	355,009
- Federal Insurance Fee	7,613	1,942	4,164	4,457	5,177	7,312	30,665
- Others	(185)	6,701	2,322	62	221	612	9,733
Gross written premium (inclusive of Administrative Surcharge)	764,686	194,797	415,464	445,736	517,687	735,341	3,073,711
- Gross direct premium	762,179	189,767	405,245	445,499	517,687	720,214	3,040,591
- Facultative inward premium	-	-	-	-	-	13,175	13,175
- Administrative surcharge	2,507	5,030	10,219	237	-	1,952	19,945
	764,686	194,797	415,464	445,736	517,687	735,341	3,073,711
Insurance premium earned	724,167	193,169	355,339	147,996	438,299	460,626	2,319,595
Insurance premium ceded to reinsurers	468,629	23,216	13,969	141,592	375	356,379	1,004,160
Net Insurance premium	255,539	169,953	341,370	6,404	437,924	104,246	1,315,436
Commission income	21,393	722	149	6,956	-	36,304	65,524
Net underwriting income	276,932	170,675	341,519	13,359	437,924	140,551	1,380,960
Insurance claims	435,455	46,697	135,568	(40,047)	383,775	271,444	1,232,893
Insurance claims recovered from reinsurer	326,352	933	(6,480)	(39,733)	-	168,028	449,101
Net claims	109,103	45,764	142,048	(314)	383,775	103,416	783,792
Commission expense	54,672	27,277	32,857	2,464	19,739	23,741	160,750
Management expense	86,512	57,537	115,570	2,168	148,258	35,292	445,336
Net Insurance Claims and expenses	250,286	130,578	290,475	4,318	551,772	162,449	1,389,878
Underwriting result	26,646	40,097	51,044	9,042	(113,848)	(21,898)	(8,918)
Net investment income							214,751
Rental income							13,171
Other income							46,063
Other expenses							(10,527)
Share in profit of associates							54,615
Profit from window takaful operations							47,810
Profit before tax							356,965

For the three months period ended March 31, 2019 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	991,103	289,694	554,272	467,656	529,964	870,955	3,703,644
Less: Federal Excise Duty / Sales Tax	119,276	31,273	66,399	53,213	-	102,040	372,201
Federal Insurance Fee	7,691	2,469	4,816	4,055	5,245	6,918	31,194
Others	(668)	11,035	2,833	76	231	587	14,094
Gross written premium (inclusive of Administrative Surcharge)	864,804	244,917	480,224	410,312	524,488	761,410	3,286,155
Gross direct premium	861,903	239,727	468,168	410,036	524,488	758,846	3,263,168
Administrative surcharge	2,901	5,190	12,056	276	-	2,563	22,986
	864,804	244,917	480,224	410,312	524,488	761,409	3,286,154
Insurance premium earned	735,999	199,987	378,392	120,525	363,026	558,630	2,356,559
Insurance premium ceded to reinsurers	446,260	37,811	14,184	115,868	-	437,329	1,051,452
Net Insurance premium	289,739	162,176	364,208	4,657	363,026	121,301	1,305,107
Commission income	23,375	741	154	5,863	-	65,217	95,350
Net underwriting income	313,114	162,917	364,362	10,520	363,026	186,518	1,400,457
Insurance claims	81,216	66,650	173,077	145,874	317,148	456,634	1,240,599
Insurance claims recovered from reinsurer	2,338	20,521	5,350	144,177	-	381,651	554,037
	78,878	46,129	167,727	1,697	317,148	74,983	686,562
Commission expense	62,933	28,273	35,321	2,393	16,988	40,140	186,048
Management expense	99,738	55,827	125,373	1,603	124,967	41,756	449,264
Net Insurance Claims and expenses	241,549	130,229	328,421	5,693	459,103	156,879	1,321,874
Underwriting result	71,565	32,688	35,941	4,827	(96,077)	29,639	78,583
Net investment income							242,604
Rental income							16,168
Other income							33,193
Other expenses							(15,335)
Share in profit of associates							28,968
Profit from window takaful operations							27,817
Profit before tax							411,998

The class wise assets and liabilities are as follows:

As at March 31, 2020 (un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Segment assets	2,281,111	246,646	435,994	1,611,429	430,201	2,758,313	7,763,693
Unallocated corporate assets							14,522,192
Unallocated assets of Window Takaful							466,379
Operation - Operator's Fund							
Consolidated total assets	<u>2,281,111</u>	<u>246,646</u>	<u>435,994</u>	<u>1,611,429</u>	<u>430,201</u>	<u>2,758,313</u>	<u>22,752,265</u>
Segment liabilities	3,532,130	592,469	1,408,016	1,745,630	1,695,011	3,636,570	12,609,826
Unallocated corporate liabilities							1,921,163
Unallocated liabilities of Window Takaful							264,527
Operation - Operator's Fund							
Consolidated total liabilities	<u>3,532,130</u>	<u>592,469</u>	<u>1,408,016</u>	<u>1,745,630</u>	<u>1,695,011</u>	<u>3,636,570</u>	<u>14,795,516</u>

As at December 31, 2019 (Audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Segment assets	1,878,163	168,314	330,673	1,297,794	250,742	2,225,008	6,150,694
Unallocated corporate assets							15,528,949
Unallocated assets of Window Takaful							409,281
Operation - Operator's Fund							
Consolidated total assets	<u>1,878,163</u>	<u>168,314</u>	<u>330,673</u>	<u>1,297,794</u>	<u>250,742</u>	<u>2,225,008</u>	<u>22,088,924</u>
Segment liabilities	3,009,048	507,734	1,256,139	1,414,844	1,446,785	3,087,955	10,722,505
Unallocated corporate liabilities							2,432,440
Unallocated liabilities of Window Takaful							221,918
Operation - Operator's Fund							
Consolidated total liabilities	<u>3,009,048</u>	<u>507,734</u>	<u>1,256,139</u>	<u>1,414,844</u>	<u>1,446,785</u>	<u>3,087,955</u>	<u>13,376,863</u>

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

31st March 2020 (Un-audited)										
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Investments in associates	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
(Rupees in '000)										
Investments										
- Equity securities	550,255	4,089,205	-	-	-	4,639,460	4,597,247	42,213	-	4,639,460
- Debt securities	-	6,113,452	-	-	-	6,113,452	-	6,113,452	-	6,113,452
Assets of Window Takaful Operations - Operator's Fund	-	59,403	-	-	-	59,403	59,403	-	-	59,403
Financial assets not measured at fair value										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	203,900	-	-	203,900	-	205,325	-	205,325
- Term deposits*	-	-	188,454	-	-	188,454	-	-	-	-
Loans and other receivables*	-	-	-	227,916	-	227,916	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	2,094,016	-	2,094,016	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	3,259,491	-	3,259,491	-	-	-	-
Salvage recoveries accrued*	-	-	-	23,990	-	23,990	-	-	-	-
Cash and bank*	-	-	-	1,076,211	-	1,076,211	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	398,524	-	398,524	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(4,656,071)	(4,656,071)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(2,229,854)	(2,229,854)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(911,460)	(911,460)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,510,559)	(1,510,559)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(44,249)	(44,249)	-	-	-	-
	550,255	10,264,560	392,354	7,080,148	(9,352,193)	8,935,125	4,656,650	6,360,990	-	11,017,640
31st December 2019 (Audited)										
(Rupees in '000)										
Financial assets measured at fair value										
Investments										
- Equity securities	294,004	4,568,550	-	-	-	4,862,554	4,856,793	5,761	-	4,862,554
- Debt securities	-	7,135,103	-	-	-	7,135,103	-	7,135,103	-	7,135,103
Assets of Window Takaful Operations - Operator's Fund	-	71,035	-	-	-	71,035	71,035	-	-	71,035
Financial assets not measured at fair value										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	202,427	-	-	202,427	-	196,528	-	196,528
- Term deposits*	-	-	169,596	-	-	169,596	-	-	-	-
Loans and other receivables*	-	-	-	174,590	-	174,590	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	1,304,973	-	1,304,973	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	2,948,397	-	2,948,397	-	-	-	-
Salvage recoveries accrued*	-	-	-	30,515	-	30,515	-	-	-	-
Cash and bank*	-	-	-	1,148,951	-	1,148,951	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	337,741	-	337,741	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(4,240,397)	(4,240,397)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(1,691,022)	(1,691,022)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(762,664)	(762,664)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,552,147)	(1,552,147)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(40,067)	(40,067)	-	-	-	-
	294,004	11,777,188	372,023	5,945,167	(8,286,297)	10,102,085	4,927,828	7,337,392	-	12,265,220

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

32.1 The fair values of traded investments are based on quoted market prices. The fair values of unquoted equity investments, other than investments in subsidiaries, associates and joint ventures, are estimated using the break-up value of the investee company.

The fair value of unquoted debt securities, fixed term advances, other assets and other liabilities can not be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since they are either short-term in nature or, in the case of customer advances, deposits and certain long term borrowings, are frequently repriced.

All assets and liabilities for which fair value is measured or disclosed in these condensed interim financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1 - Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Fair value measurements using inputs that are not based on observable market data (i.e. unobservable inputs).

33. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 21, 2020.

34. GENERAL

All figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.



Towfiq H. Chinoy
Chairman



Hassan Khan
Chief Executive



Amyn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

WINDOW TAKAFUL OPERATIONS FINANCIAL

Statements



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UNAUDITED)

As at 31 March, 2020

	Note	OPF		PTF	
		31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
(Rupees in '000)					
Assets					
Property and equipment	7	4,405	4,992	-	-
Intangible assets		1,819	2,065	-	-
Investments					
Equity securities	8	59,403	71,035	107,677	86,801
Loans and other receivables	9	2,363	1,173	6,796	3,870
Takaful / Re-takaful receivables	10	-	-	259,210	208,768
Salvage recoveries accrued		-	-	3,165	5,500
Deferred taxation		8,452	505	-	-
Receivable from PTF	11	122,085	75,488	-	-
Re-takaful recoveries against outstanding claims / Benefits		-	-	351,753	14,774
Deferred commission expense	21	63,964	59,116	-	-
Prepayments	12	2,219	1,167	75,847	74,947
Cash & bank	13	201,669	193,740	558,243	457,937
Total Assets		466,379	409,281	1,362,691	852,597
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		(20,693)	(1,237)	-	-
Accumulated profit		122,545	88,600	-	-
Balance of Operator's Fund		201,852	187,363	-	-
Participants' Takaful Fund (PTF)					
Ceded Money		-	-	500	500
Reserves		-	-	(43,707)	(671)
Accumulated surplus		-	-	164,380	128,910
Balance of Participants' Takaful Fund		-	-	121,173	128,739
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	19	-	-	528,271	180,708
Unearned contribution reserves	17	-	-	372,119	300,681
Reserve for Unearned re-takaful rebate	18	-	-	4,675	4,983
		-	-	905,065	486,372
Unearned wakala fees	20	177,949	152,118	-	-
Contribution received in advance		-	-	19,721	17,126
Takaful / Re-takaful Payables	14	-	-	177,995	130,171
Other Creditors and Accruals	15	46,025	42,348	16,652	14,701
Taxation - provision less payments		40,553	27,452	-	-
Payable to OPF	11	-	-	122,085	75,488
Total Liabilities		264,527	221,918	1,241,518	723,858
Total Funds and Liabilities		466,379	409,281	1,362,691	852,597
Contingency and commitment	16				

The annexed notes 1 to 29 form an integral part of these financial information.



Towfiq H. Chinoy
Chairman



Hassan Khan
Chief Executive



Aryn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

For the three months period ended 31 March 2020

		2020	2019
	Note	.....(Rupees in '000).....	
PTF			
Contribution earned		199,983	166,549
Less: Contribution ceded to retakaful	17	(43,991)	(30,050)
Net contribution revenue		155,992	136,499
Re-takaful rebate earned	18	2,286	682
Net underwriting income		158,278	137,181
Net claims - reported / settled - IBNR		(93,602)	(99,757)
	19	(45,396)	(23,497)
Other direct expenses		(138,998)	(123,254)
		88	(857)
Surplus before investment income		19,368	13,070
Investment income	22	7,345	195
Other income	23	12,769	9,974
Less: Modarib's share of investment income	24	(4,012)	(2,034)
Surplus transferred to accumulated surplus		35,470	21,205
OPF			
Wakala fee	20	92,242	69,863
Commission expense	21	(32,991)	(23,115)
General, administrative and management expenses		(25,476)	(24,412)
		33,775	22,336
Modarib's share of PTF investment income	24	4,012	2,034
Investment income	22	5,243	513
Direct expenses		(702)	(201)
Other income	23	5,483	3,135
Profit before taxation		47,810	27,817
Taxation		(13,865)	(7,789)
Profit after taxation		33,945	20,028

The annexed notes 1 to 29 form an integral part of these financial information.



Towfiq H. Chinoy
Chairman




Hassan Khan
Chief Executive



Amyn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

For the three months period ended 31 March 2020

	2020	2019
	.....(Rupees in '000).....	
PTF		
Surplus during the period	35,470	21,205
Other comprehensive income for the period:		
Item to be reclassified to profit and loss account in subsequent period		
- Net unrealised (loss) arising during the period on revaluation of available-for-sale investments	(42,130)	(1,180)
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(906)	-
Other comprehensive loss for the period	(43,036)	(1,180)
Total comprehensive (loss) / income for the period	(7,566)	20,025
OPF		
Profit after tax for the period	33,945	20,028
Other comprehensive income for the period:		
Item to be reclassified to profit and loss account in subsequent period		
- Net unrealised (loss) arising during the period on revaluation of available-for-sale investments - net off tax	(18,819)	(683)
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net off tax	(637)	-
Other comprehensive loss for the period	(19,456)	(683)
Total comprehensive income for the period	14,489	19,345

The annexed notes 1 to 29 form an integral part of these financial information.


Towfiq H. Chinoy
Chairman


Hassan Khan
Chief Executive


Amyn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND (UNAUDITED)

For the three months period ended 31 March 2020

	Attributable to Operator's Fund			Total
	Statutory Fund	Available for sale Investment revaluation reserve	Unappropriated profit	
	(Rupees in '000)			
Balance as at January 01, 2019	100,000	(3,583)	58,512	154,929
Profit after tax for the period	-	-	20,028	20,028
Other comprehensive loss for the period	-	(683)	-	(683)
Balance as at March 31, 2019	100,000	(4,266)	78,540	174,274
Balance as at January 01, 2020	100,000	(1,237)	88,600	187,363
Profit after tax for the period	-	-	33,945	33,945
Other comprehensive loss for the period	-	(19,456)	-	(19,456)
Balance as at March 31, 2020	100,000	(20,693)	122,545	201,852

	Attributable to participants of the PTF			Total
	Ceded money	Available for sale Investment revaluation reserve	Accumulated surplus	
	(Rupees in '000)			
Balance as at January 01, 2019	500	(1,790)	135,856	134,566
Surplus for the period	-	-	21,205	21,205
Other comprehensive loss for the period	-	(1,180)	-	(1,180)
Balance as at March 31, 2019	500	(2,970)	157,061	154,591
Balance as at January 01, 2020	500	(671)	128,910	128,739
Surplus for the period	-	-	35,470	35,470
Other comprehensive loss for the period	-	(43,036)	-	(43,036)
Balance as at March 31, 2020	500	(43,707)	164,380	121,173

The annexed notes 1 to 29 form an integral part of these financial information.


Towfiq H. Chinoy
Chairman


Hassan Khan
Chief Executive


Aryn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the three months period ended 31 March 2020

	OPF		PTF	
	2020	2019	2020	2019
..... (Rupees in '000)				
Operating Cash flows				
(a) Takaful activities				
Contribution received	-	-	288,538	241,170
Re-takaful contribution paid	-	-	2,523	(26,731)
Claims / Benefits paid	-	-	(127,246)	(110,798)
Re-takaful and other recoveries received	-	-	54,686	3,136
Commission paid	(37,027)	(26,791)	-	-
Commission received	-	-	1,978	1,669
Wakala fee received	72,431	62,656	-	-
Wakala fee paid	-	-	(72,431)	(62,656)
Mudarib share received	3,057	1,554	-	-
Mudarib share paid	-	-	(3,057)	(1,554)
Net cash inflows from takaful activities	38,461	37,419	144,992	44,236
(b) Other operating activities				
Income tax paid	(764)	(386)	(1,549)	(1,002)
General and other expenses paid	(25,850)	(25,085)	(152)	(815)
Other operating payments	(1,923)	(1,668)	(39,141)	(32,407)
Other operating receipts	3,876	3,079	41,597	36,455
Net cash (outflow) inflows from other operating activities	(24,661)	(24,060)	755	2,231
Total cash flow from all operating activities	13,800	13,359	145,747	46,467
Investment activities				
Profit / return received	5,483	3,062	12,100	9,979
Dividend received	-	400	-	10
Payment for investments	(39,966)	(30,947)	(98,033)	(54,527)
Proceeds from investments	28,612	-	40,492	-
Total cash outflows from investing activities	(5,871)	(27,485)	(45,441)	(44,538)
Net cash inflows / (outflows) from all activities	7,929	(14,126)	100,306	1,929
Cash and cash equivalents at beginning of three months period	193,740	170,203	457,937	490,512
Cash and cash equivalents at end of three months period	201,669	156,077	558,243	492,441
Reconciliation to Profit and Loss Account				
Operating cash flows	13,800	13,359	145,747	46,467
Depreciation expense	(587)	(620)	-	-
Amortisation	(247)	(247)	-	-
Profit / return received	5,483	3,062	12,100	9,979
Profit on disposal of investments	4,418	-	6,369	-
Dividend income	-	400	-	10
Increase in assets other than cash	53,687	42,503	388,915	81,081
(Increase) in liabilities other than borrowings	(42,609)	(38,429)	(517,660)	(116,332)
Net profit / surplus for the period	33,945	20,028	35,470	21,205

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes 1 to 29 form an integral part of these financial information.



Towfiq H. Chinoy
Chairman



Hassan Khan
Chief Executive



Aryn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

For the three months period ended 31 March 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on 16 May 1953. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Operator was granted authorisation on 10 March 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012 to carry on General takaful operations in Pakistan. The Waqf deed was executed on 30 April 2015 and the Operator commenced activities of the operations on 7 May 2015.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

These condensed financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail.

2.1.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2019.

2.1.2 These condensed financial statements reflect the financial position and results of operations of both the Operator's Fund ("OPF") and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except certain investments which are stated at their fair values.

2.3 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Operator operates. The financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency.

2.4 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan that are effective in the current period

2.4.1 IFRS 9 'Financial Instruments' and amendment (effective for period ending on or after June 30, 2019) replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It has also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from the profit and loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Operator has adopted the temporary exemption which allows the Operator to defer the application of IFRS 9 until December 31, 2022

For the companies adopting the temporary exemption, the IFRS 4 requires certain disclosures which have been disclosed as follows:

2.4.1.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.4.1.2 below.

2.4.1.2 Fair value of financial assets as at March 31, 2020 and changes in the fair values during the three months ended March 31, 2020

	As at March 31, 2020	As at December 31, 2019	Change during the three months ended March 31, 2020
	Rupees in '000		
Financial assets that do not meet the SPPI criteria			
Equity securities - available-for-sale - OPF	59,403	86,275	(26,872)
Equity securities - available-for-sale - PTF	107,677	150,338	(42,661)

2.4.2 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or do not have any significant effect on the Operator's operations and therefore, have not been stated in these condensed interim financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2020:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments on classification)	January 1, 2022

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or will not have any significant effect on the Operator's operations and are therefore not stated in these condensed interim financial statements.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended 31 December 2019.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2019.

5. TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Operator's for the year ended 31 December 2019.

6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after re-takaful from claims and other expenses expected to be increased after the reporting date in respect of policies in force at reporting date.

7. PROPERTY AND EQUIPMENT

7.1 OPERATING ASSETS

7.1.1 Operator's Fund

No additions were made during the three months period ended 31 March 2020 (31 March 2019 : Rs. Nil).

8. INVESTMENT IN EQUITY SECURITIES - AFS

Operator's Fund

Available-for-sale

Quoted equity securities

Participants' Fund

Available-for-sale

Quoted equity securities

	March 31, 2020 (Un-audited)		December 31, 2019 (Audited)	
	Cost	Carrying value	Cost	Carrying value
	(Rupees in '000)			
Available-for-sale Quoted equity securities	88,549	59,403	72,777	71,035
Participants' Fund Available-for-sale Quoted equity securities	151,384	107,677	87,474	86,801

9. LOANS AND OTHER RECEIVABLES - Considered good

	OPF		PTF	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	(Rupees in '000)			
Accrued investment income	825	-	2,287	697
Advance to suppliers	506	506	-	-
Sales tax recoverable	7	100	1,627	1,926
Medical claims recoverable	-	-	817	727
Other receivables	1,025	567	2,065	520
	2,363	1,173	6,796	3,870

	Note	March 31,	December 31,
		2020 (Unaudited)	2019 (Audited)
10. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF		(Rupees in '000)	
Due from takaful participant holders	10.1	251,491	147,530
Due from other Takaful / Re-takaful operators	10.2	7,719	61,238
		<u>259,210</u>	<u>208,768</u>

10.1 This includes Rs. Nil (December 31, 2019: Rs. 2 thousands) receivable from a related party.

10.2 This includes Rs. 1,073 thousands (December 31, 2019: Rs. 740 thousands) receivable from a related party.

11. RECEIVABLE / PAYABLE (Current account between OPF and PTF)

	Note	OPF		PTF	
		March 31,	December 31,	March 31,	December 31,
		2020 (Un-audited)	2019 (Audited)	2020 (Un-audited)	2019 (Audited)
		(Rupees in '000)			
Wakala fee		118,073	72,431	118,073	72,431
Modarib fee		4,012	3,057	4,012	3,057
		<u>122,085</u>	<u>75,488</u>	<u>122,085</u>	<u>75,488</u>

12. PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	75,847	74,947
Prepaid miscellaneous expenses	2,219	1,167	-	-
	<u>2,219</u>	<u>1,167</u>	<u>75,847</u>	<u>74,947</u>

13. CASH & BANK

Cash and Cash Equivalents

Policy & Revenue stamps	5	5	-	188
Cash at bank				
- Current accounts	-	-	15,748	7,000
- Savings accounts	201,664	193,735	542,495	450,749
	201,664	193,735	558,243	457,749
	<u>201,669</u>	<u>193,740</u>	<u>558,243</u>	<u>457,937</u>

13.1 & 13.2

13.1 Cash and bank balances of OPF include Rs. 108,693 thousands (December 31, 2019: Rs. 131,573 thousands) held with a related party.

13.2 Cash and bank balances of PTF include Rs. 198,927 thousands (December 31, 2019: Rs. 158,648 thousands) held with related parties.

14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF

	PTF	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Due to takaful participants	5,517	5,107
Due to other takaful / re-takaful operators	172,478	125,064
	<u>177,995</u>	<u>130,171</u>

15. OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Agents commission payable	40,690	39,878	-	-
Federal Excise Duty / Sales Tax	-	-	9,413	8,147
Federal Takaful Fee	-	-	812	718
Accrued expenses	1,776	2,281	1,897	2,137
Other tax payables	-	-	1,587	815
Miscellaneous	3,559	189	2,943	2,884
	<u>46,025</u>	<u>42,348</u>	<u>16,652</u>	<u>14,701</u>

16. CONTINGENCY AND COMMITMENT

The status of contingency remains unchanged as disclosed in financial statements as of 31 December, 2019.

Note	Three months period ended March 31, (Unaudited)	
	2020	2019
	.....(Rupees in '000).....	

17. NET CONTRIBUTION

	26	PTF	
		2020	2019
Written Gross Contribution		389,494	311,221
Less: Wakala Fee		118,073	93,608
Contribution Net of Wakala Fee		271,421	217,613
Add: Unearned contribution reserve - opening		300,681	257,432
Less: Unearned contribution reserve - closing		372,119	308,496
Contribution Earned		<u>199,983</u>	<u>166,549</u>
Re-takaful contribution ceded		44,891	39,844
Add: Prepaid re-takaful contribution - opening		74,947	50,101
Less: Prepaid re-takaful contribution - closing		75,847	59,895
Re-takaful expense		43,991	30,050
Net Contribution		<u>155,992</u>	<u>136,499</u>

Three months period ended
March 31, (Unaudited)

2020	2019
.....(Rupees in '000).....	

18. RETAKAFUL REBATE

Retakaful rebate/commission received
Add: Unearned retakaful rebate/commission - opening
Less: Unearned retakaful rebate/commission - closing

PTF	
1,978	1,669
4,983	1,397
4,675	2,384
2,286	682

19. TAKAFUL BENEFITS / CLAIMS EXPENSE

Benefits / Claims Paid
Add: Outstanding benefits / claims including IBNR - closing
Less: Outstanding benefits / claims including IBNR - opening

Claims expense

Re-takaful and other recoveries received
Add: Re-takaful and other recoveries in respect of
outstanding claims - closing
Less: Re-takaful and other recoveries against
outstanding claims - opening

Re-takaful and other recoveries revenue

Net Claims Expense

PTF	
127,246	110,798
528,271	128,686
180,708	114,527
474,809	124,957
1,167	1,910
354,918	16,107
20,274	16,314
335,811	1,703
138,998	123,254

20. WAKALA FEE INCOME - OPF

Gross Wakala fee
Add: Unearned Wakala fee income - opening
Less: Unearned Wakala fee income - closing

118,073	93,607
152,118	113,999
177,949	137,743
92,242	69,863

21. COMMISSION EXPENSE

Commission paid or payable
Add: Deferred commission expense - opening
Less: Deferred commission expense - closing

37,839	33,363
59,116	37,387
63,964	47,635
32,991	23,115

22. INVESTMENT INCOME	Note	OPF		PTF	
		Three months period ended March 31, (Unaudited)			
		2020	2019	2020	2019
..... (Rupees in '000)					
Income from equity securities					
Available for sale investments					
Dividend income		825	518	976	200
Net realised gains / (losses) on investments Available for sale					
Realised gain on sale of equity securities		4,542	-	6,369	-
Realised loss on sale of equity securities		(124)	-	-	-
		4,418	-	6,369	-
Total Investment Income		5,243	518	7,345	200
Less: Investment related expenses		-	(5)	-	(5)
		5,243	513	7,345	195

23. OTHER INCOME

Return on bank balances	23.1 & 23.2	5,483	3,135	12,714	9,974
Miscellaneous		-	-	55	-
		5,483	3,135	12,769	9,974

23.1 Return on bank balances of OPF include Rs. 3,927 thousands (31 March 2019: Rs.2,195 thousands) held with a related party.

23.2 Return on bank balances of PTF include Rs. 4,581 thousands (31 March 2019: Rs.1,096 thousands) held with related parties.

24. MODARIB'S FEE

The operator manages the participants' investments as a Modarib and charge 20% Modarib's share of the investment income earned by PTF.

25. TRANSACTIONS WITH RELATED PARTIES

The definition of related parties as given in IAS 24 - Related parties has been followed. Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in the condensed interim financial information, are as follows:

	Note	Three months period ended March 31, (Unaudited)	
		2020	2019
		.....(Rupees in '000).....	
Rent	25.1	553	503
Reimbursement of expenses	25.2	8,272	6,850
Remuneration of key management personnel		2,680	2,912
Contributions to provident fund		129	116

25.1 This represents rent paid to the operator.

25.2 These expenses pertain to Accident and Health business Common Back Office operations jointly shared with Jubilee Life Insurance Company Limited, an associated company of Operator and allocation of personnel expenses, of the employees who invested their efforts in takaful business, by the Operator.

26. SEGMENT INFORMATION

Following segment information prepared in accordance with the requirement of Insurance Ordinance, 2000 and General Takaful Accounting Regulations, 2019 for class of business wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

Three months period ended 31 March 2020 (Unaudited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	48,807	23,068	208,683	126,125	24,577	431,260
Less: Federal Excise Duty	5,852	2,464	25,313	-	2,857	36,486
Federal Takaful Fee	427	194	1,839	1,248	214	3,922
Others	67	1,067	160	56	8	1,358
Gross written contribution (inclusive of administrative surcharge)	42,461	19,343	181,371	124,821	21,498	389,494
Gross direct contribution	42,172	18,588	177,745	124,821	21,338	384,664
Administrative surcharge	289	755	3,626	-	160	4,830
	42,461	19,343	181,371	124,821	21,498	389,494
Less: Wakala fee	14,224	6,771	53,732	37,434	5,912	118,073
	28,237	12,572	127,639	87,387	15,586	271,421
Takaful contribution earned	30,302	13,726	91,513	52,406	12,036	199,983
Takaful contribution ceded to re-takaful	(23,894)	(7,026)	(6,090)	-	(6,981)	(43,991)
Net takaful contribution	6,409	6,700	85,423	52,406	5,055	155,992
Re-takaful rebate	1,667	6	11	-	601	2,286
Net underwriting income	8,076	6,705	85,434	52,406	5,656	158,278
Takaful claims	(367,898)	239	(54,869)	(51,703)	(578)	(474,809)
Takaful claims recovered from re-takaful	339,391	(815)	(2,002)	-	(763)	335,811
Net claims	(28,507)	(576)	(56,871)	(51,703)	(1,341)	(138,998)
Other direct expenses	-	-	88	-	-	88
Surplus / (deficit) before investment income	(20,431)	6,130	28,651	703	4,315	19,368
Net investment income						7,345
Other income						12,769
Modarib share of investment income						(4,012)
Surplus transferred to Balance of PTF						35,470

Three months period ended 31 March 2020 (Unaudited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	15,356	7,419	39,279	25,627	4,561	92,242
Commission expense	(6,833)	(3,429)	(12,244)	(9,279)	(1,206)	(32,991)
Management expenses	(4,241)	(2,049)	(10,849)	(7,078)	(1,260)	(25,477)
	4,282	1,941	16,186	9,271	2,095	33,775
Mudarib share of PTF Investment Income						4,012
Investment income						5,243
Direct expenses						(702)
Other income						5,483
Profit before taxation						47,810
Taxation						(13,865)
Profit after tax						33,945

Three months period ended 31 March 2019 (Unaudited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	39,232	23,211	177,710	79,491	28,525	348,169
Less: Federal Excise Duty	4,814	2,341	21,520	-	3,305	31,980
Federal Takaful Fee	341	196	1,564	786	249	3,136
Others	36	1,029	701	56	10	1,832
Gross written contribution (inclusive of administrative surcharge)	34,041	19,645	153,925	78,649	24,961	311,221
Gross direct contribution	33,646	18,896	149,951	78,649	24,779	305,921
Administrative surcharge	395	749	3,974	-	182	5,300
	34,041	19,645	153,925	78,649	24,961	311,221
Less: Wakala fee	11,404	6,876	44,638	23,826	6,864	93,608
	22,637	12,769	109,287	54,823	18,097	217,613
Takaful contribution earned	18,869	11,936	85,119	41,261	9,364	166,549
Takaful contribution ceded to re-takaful	(12,693)	(6,844)	(4,795)	-	(5,718)	(30,050)
Net takaful contribution	6,176	5,092	80,324	41,261	3,646	136,499
Re-takaful rebate	354	-	6	-	322	682
Net underwriting income	6,530	5,092	80,330	41,261	3,968	137,181
Takaful claims	(6,479)	(11,157)	(53,759)	(50,085)	(3,477)	(124,957)
Takaful claims recovered from re-takaful	217	-	950	-	536	1,703
Net claims	(6,262)	(11,157)	(52,809)	(50,085)	(2,941)	(123,254)
Other direct expenses	-	-	(857)	-	-	(857)
Surplus / (deficit) before investment income	268	(6,065)	26,664	(8,824)	1,027	13,070
Net investment income						195
Other income						9,974
Modarib share of investment income						(2,034)
Surplus transferred to Balance of PTF						21,205

Three months period ended 31 March 2019 (Unaudited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	9,463	6,393	34,694	15,786	3,527	69,863
Commission expense	(4,290)	(3,074)	(10,146)	(4,379)	(1,226)	(23,115)
Management expenses	(3,307)	(2,234)	(12,123)	(5,516)	(1,232)	(24,412)
	1,866	1,085	12,425	5,891	1,069	22,336
Mudarib share of PTF Investment Income						2,034
Investment income						513
Direct expenses						(201)
Other income						3,135
Profit before taxation						27,817
Taxation						(7,789)
Profit after tax						20,028

The classwise assets and liabilities are as follows:

31 March 2020 (Unaudited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	433,386	23,012	140,100	68,743	25,550	690,792
Corporate unallocated assets						671,899
Total assets						1,362,691
Corporate segment liabilities	493,763	50,546	409,909	230,596	56,703	1,241,518
Corporate unallocated liabilities						-
Total liabilities						1,241,518

31 March 2020 (Unaudited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	34,686	11,385	78,476	54,133	7,368	186,049
Corporate unallocated assets						280,330
Total assets						466,379
Corporate segment liabilities	37,650	6,943	104,818	63,219	11,344	223,974
Corporate unallocated liabilities						40,553
Total liabilities						264,527

31 December 2019 (Audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	81,252	20,698	122,072	51,127	29,567	304,716
Corporate unallocated assets						547,881
Total assets						852,597
Corporate segment liabilities	125,113	52,324	333,017	161,446	51,959	723,858
Corporate unallocated liabilities						-
Total liabilities						723,858

31 December 2019 (Audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	25,553	8,323	57,641	36,582	6,505	134,604
Corporate Operator's Fund						274,677
Total assets						409,281
Corporate segment liabilities	37,557	7,585	90,381	48,804	10,138	194,466
Corporate unallocated liabilities						27,452
Total liabilities						221,918

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	31 March 2020 (Un-audited)								
	Carrying amount				Fair value				
	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments in equity securities	167,080	-	-	-	167,080	167,080	-	-	167,080
Financial assets not measured at fair value									
Cash and bank*	-	-	759,912	-	759,912	-	-	-	-
Takaful / Re-takaful receivables*	-	-	259,210	-	259,210	-	-	-	-
Wakala and mudarib fee receivable*	-	-	122,085	-	122,085	-	-	-	-
Loans and receivables*	-	-	7,019	-	7,019	-	-	-	-
Salvage recoveries accrued*	-	-	3,165	-	3,165	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	351,753	-	351,753	-	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(528,271)	(528,271)	-	-	-	-
Takaful / Re-takaful payables*	-	-	-	(177,995)	(177,995)	-	-	-	-
Wakala and mudarib fee payable*	-	-	-	(122,085)	(122,085)	-	-	-	-
Other creditors and accruals*	-	-	-	(50,699)	(50,699)	-	-	-	-
	<u>167,080</u>	<u>-</u>	<u>1,503,144</u>	<u>(879,050)</u>	<u>791,174</u>	<u>167,080</u>	<u>-</u>	<u>-</u>	<u>167,080</u>

	31 December 2019 (Audited)								
	Carrying amount				Fair value				
	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)								
Financial assets measured at fair value									
Investments in equity securities	157,836	-	-	-	157,836	157,836	-	-	157,836
Financial assets not measured at fair value									
Cash and bank*	-	-	651,677	-	651,677	-	-	-	-
Takaful / Re-takaful receivables*	-	-	208,768	-	208,768	-	-	-	-
Wakala and mudarib fee receivable*	-	-	75,488	-	75,488	-	-	-	-
Loans and receivables*	-	-	2,511	-	2,511	-	-	-	-
Salvage recoveries accrued*	-	-	5,500	-	5,500	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	14,774	-	14,774	-	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(180,708)	(180,708)	-	-	-	-
Takaful / Re-takaful payables*	-	-	-	(130,171)	(130,171)	-	-	-	-
Wakala and mudarib fee payable*	-	-	-	(75,488)	(75,488)	-	-	-	-
Other creditors and accruals*	-	-	-	(47,369)	(47,369)	-	-	-	-
	<u>157,836</u>	<u>-</u>	<u>958,718</u>	<u>(433,736)</u>	<u>682,818</u>	<u>157,836</u>	<u>-</u>	<u>-</u>	<u>157,836</u>

* The Operator has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

27.1 Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The operations measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Unobservable inputs for the asset or liability.

28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors on April 21, 2020.

29. GENERAL

All figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.



Towfiq H. Chinoy
Chairman



Hassan Khan
Chief Executive



Amyn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer



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