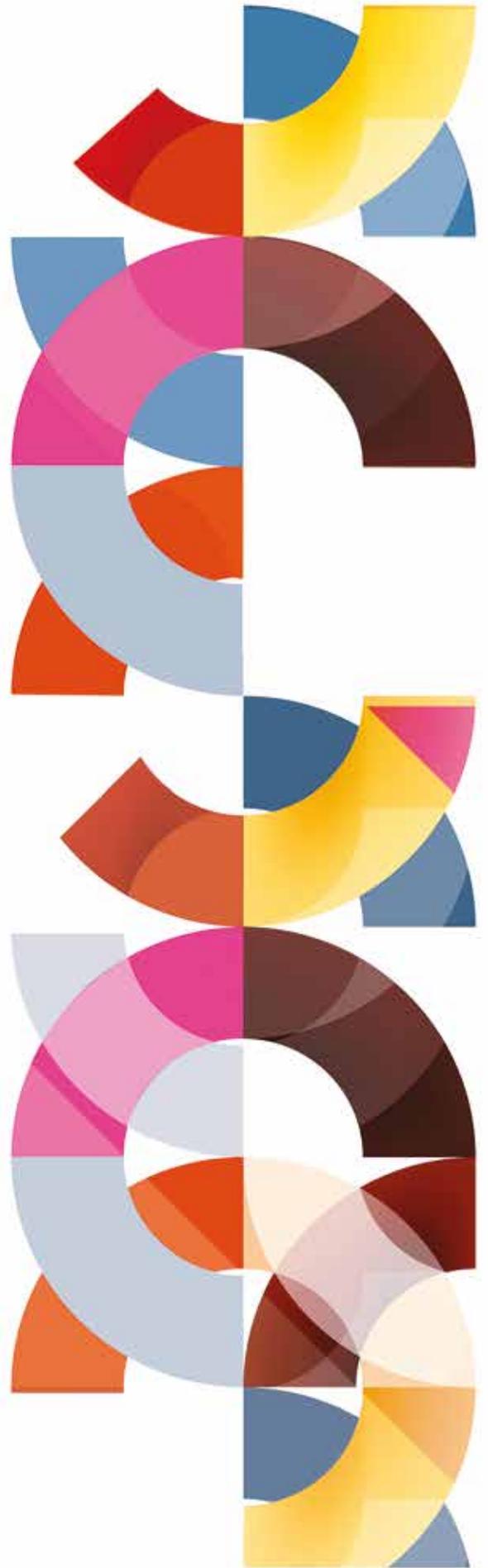


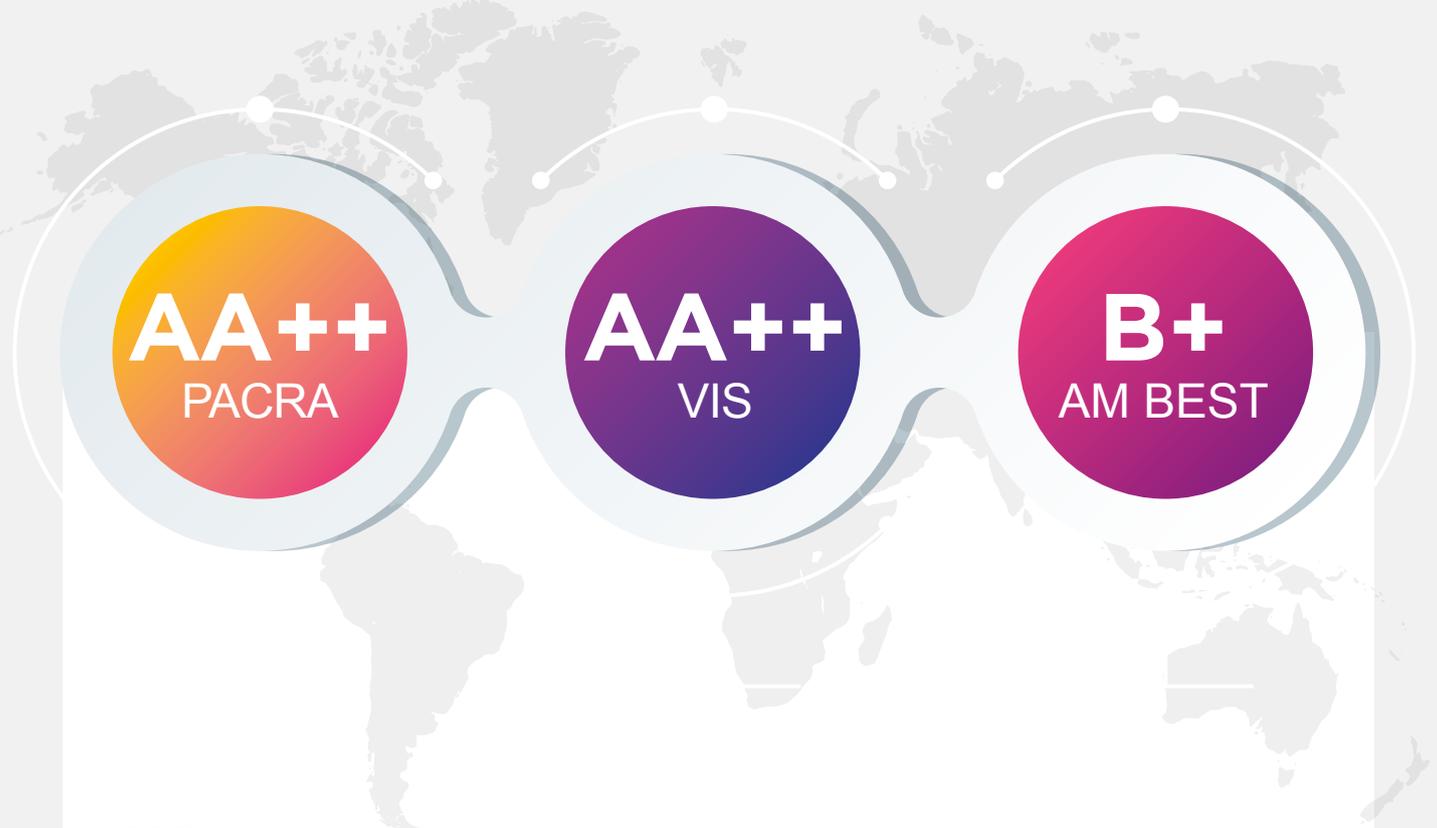
**Jubilee**  
GENERAL INSURANCE

# Reimagining Insurance

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1ST QUARTER REPORT  
(Un-audited) 2023





**AA+++**  
PACRA

**AA+++**  
VIS

**B+**  
AM BEST

### **MAP**

Top Position in Non-Life Insurance Sector (Financial Category) in 37th MAP Corporate Excellence Award.

### **ICAP & ICMAP**

Certificate of Merit among Insurance Companies for Best Corporate Report & Sustainability Award.

### **LLOYD'S REGISTER LRQA**

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

### **FPCCI**

Outstanding Services in Insurance.

### **SAFA**

Joint 2nd Runner-up Position (Insurance Sector) 2020.

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# CORPORATE INFORMATION

## Chairman of the Board of Directors

R. Zakir Mahmood (Non-Executive Director)

## Directors

Akbarali Pesnani (Non-Executive Director)

John Joseph Metcalf (Non-Executive Director)

Amin A. Hashwani (Non-Executive Director)

Amyr Currimbhoy (Independent Director)

Riyaz Ali Towfiq Chinoy (Independent Director)

Murtaza Hashwani (Non-Executive Director)

Abrar Ahmed Mir (Non-Executive Director)

Nausheen Ahmad (Independent Director)

## Managing Director and Chief Executive

Hassan Khan (Executive Director)

## Chief Financial Officer

Nawaid Jamal

## Company Secretary

Abdul Wahid

## Auditors

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

## Sharia'h 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  
Faysal Bank Limited

## Share Registrar

THK Associates (Pvt.) Limited,  
Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII Karachi.  
UAN: (92-21):111-000-322 Tel: (92-21) 35310191-93

## 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) 34216728 - 32438738  
E-Mail: [info@jubileegeneral.com.pk](mailto:info@jubileegeneral.com.pk)  
Website: [www.jubileegeneral.com.pk](http://www.jubileegeneral.com.pk)

Quick Response (QR) Code:



## National Tax Number

0711347-1

## Sales Tax Registration Number

1600980500182

# THE DIRECTORS' REVIEW

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

The Directors are pleased to present the unaudited financial statements for the three months period ended 31st March 2023.

## Overview

During the quarter under review, the macroeconomic situation remained challenging as the country continued to tackle the external financing crisis and political uncertainty. We witnessed decades-high inflation due to rapid depreciation of PKR, imposition of new taxes and adjustments in energy tariffs. In order to counter further increase in inflation, SBP raised the Policy Rate by a cumulative 500 bps during the quarter.

## Company Performance

All business lines have shown growth during the period under review. Gross Written Premium (GWP) including Contribution Written in Takaful Operations increased by 30% to PKR 5.23 billion (Q1 2022: PKR 4.03 billion). The Combined Net Premium for the period increased by 40% to PKR 1.86 billion (Q1 2022: PKR 1.33 billion). The Combined Technical Profit for the quarter was PKR 205 million (Q1 2022: Loss of PKR 284 million). The increase in technical profit was due to the lower number of claims reported during the period as compared to the corresponding period of last year.

The capital market remained volatile during the quarter, however, the Company's investment income (including Window Takaful Operations) for the period at PKR 759 million reflects a growth of 44% over corresponding period of last year.

## Conventional Insurance Business

Gross Written Premium for the period increased by 29% to PKR 4.59 billion (Q1 2022: PKR 3.56 billion). The Net Premium posted a growth of 39% to PKR 1.63 billion (Q1 2022: Rs. 1.17 billion). The underwriting profit for the period increased to PKR 156 million as compared to a loss of PKR 321 million in similar period last year.

The summarised results of the Company's insurance business for the quarter ended 31st March 2023 are as under:

	31st March 2023	31st March 2022
	.....(Rupees in '000).....	
Gross Premium	4,594,173	3,563,123
Net Premium Revenue	1,629,600	1,170,771
Underwriting Result	155,795	(320,933)
Investment Income including Capital Gain and Rent	716,738	505,226
Profit Before Tax	1,024,567	268,168
Profit After Tax for the period	668,763	191,326
Earnings Per Share of Rs. 10 each	3.37	0.96

## Window Takaful Operations

Window Takaful Operations maintained growth momentum and Gross Written Contribution posted a growth of 33% to PKR 628 million (Q1 2022: Rs. 471 million). Similarly, Net Contribution increased by 49% to PKR 242 million (Q1 2022: Rs. 163 million). The Participant's Takaful Fund's Investment Income for the quarter under review was PKR 28 million (Q1 2022: PKR 14 million).

PTF's Surplus increased to PKR 9.7 million (Q1 2022: PKR 9.3 million). Operator's Profit for the quarter increased by 57% to PKR 54.4 million (Q1 2022: PKR 34.6 million).

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

	31st March 2023	31st March 2022
	.....(Rupees in '000).....	
<b>Participants' Fund</b>		
Gross Contribution	627,686	470,796
Net Contribution	241,982	162,673
(Deficit) before Investment Income	(13,126)	(1,899)
Investment Income	27,697	14,055
Surplus for the period	9,702	9,333
<b>Operator's Fund</b>		
Revenue Account	61,997	38,547
Investment Income	14,340	8,435
Profit Before Tax	81,237	48,802
Profit after tax for the period	54,429	34,649

## Outlook

The international financial institutions have revised Pakistan's Real GDP growth forecast to around 0.5% as the contractionary fiscal and monetary policies are expected to continue for the near future. However, the outlook is expected to improve once the external cashflows from IMF and friendly countries materializes. Any respite in inflationary pressures and amicable resolution of political crisis will also boost business sentiments.

Your company remains focused on improving its market position while consolidating profitability during these testing times with the hope of a potential improvement in the political and macroeconomic environment in the latter half of the year.



**Hassan Khan**  
Managing Director & Chief Executive



**Aryn Currimbhoy**  
Director

Karachi: 18 April 2023

## ونڈونکافل آپریشنز

ونڈونکافل آپریشنز میں نمو کارجمان برقرار رہا اور مجموعی کنٹریبیوشن 33 فیصد کی نمو ظاہر کرتے ہوئے 628 ملین روپے تک پہنچ گیا (Q1 2022: 471 ملین روپے)۔ اسی طرح خالص کنٹریبیوشن 49 فیصد اضافے کے ساتھ 242 ملین روپے (Q1 2022: 163 ملین روپے) تک پہنچ گیا۔ اس سہ ماہی کے دوران پارٹنیشنرز کا فنڈ کی سرمایہ کاری سے آمدنی 28 ملین روپے رہی (Q1 2022: 14 ملین روپے)۔

پارٹنیشنرز کا فنڈ سرپلس بڑھ کر 9.7 ملین روپے (Q1 2022: 9.3 ملین روپے) ہو گیا، جبکہ زیر بحث مدت کے دوران آپریٹرز کا منافع 57 فیصد تک کے اضافے کے ساتھ 54.4 ملین روپے ہو گیا (Q1 2022: 34.6 ملین روپے)۔

زیر بحث سہ ماہی کے حوالے سے کمپنی کے ونڈونکافل آپریشنز کے نتائج کا خلاصہ حسب ذیل ہے:

31 مارچ 2022	31 مارچ 2023	
.....'000' روپے میں.....		
470,796	627,686	پارٹنیشنرز فنڈ
162,673	241,982	مجموعی کنٹریبیوشن
(1,899)	(13,126)	خالص کنٹریبیوشن
14,055	27,697	سرمایہ کاری کی آمدنی سے قبل (خسارہ)
9,333	9,702	سرمایہ کاری کی آمدنی
		اس مدت کے لیے سرپلس
38,547	61,997	آپریٹرز فنڈ
8,435	14,340	ریونیو اکاؤنٹ
48,802	81,237	سرمایہ کاری سے آمدنی
34,649	54,429	قبل از ٹیکس منافع
		اس مدت کے لیے بعد از ٹیکس منافع

## مستقبل پر نظر

مستقبل قریب میں عدم استحکام کے شکار مالیاتی اشاریوں اور مانیٹری پالیسی کی متوقع جاری صورتحال کے پیش نظر، عالمی مالیاتی اداروں نے پاکستان کی اصل جی ڈی پی گروتھ کے تقریباً 0.5% تک جانے کی پیش گوئی کی ہے۔ تاہم آئی ایم ایف اور دوست ممالک کی جانب سے بیرونی زرنقذ کی آمد کے ساتھ صورتحال میں بہتری کی توقع ہے۔ افراط زر کے دباؤ میں کسی بھی طرح کی وقتی کمی اور سیاسی بحران کے موزوں اور متوقع حل سے کاروباری امور میں بہتری واقع ہوگی۔

آپ کی کمپنی اپنی مارکیٹ پوزیشن کو بہتر بنانے پر اپنی بھرپور توجہ مرکوز رکھے ہوئے ہے اور ساتھ ہی مسائل سے بھرپور اس دور میں اس امید کے ساتھ مجموعی طور پر منافع کے حصول کے لیے کوشاں ہے، کہ آنے والی ششماہی میں سیاسی اور میکرو اکنامک حالات میں بہتری آئے گی۔

  
امین کریم بھائی  
ڈائریکٹر

  
حسان خان  
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

کراچی: 18 اپریل 2023

## ڈائریکٹرز کا جائزہ

برائے مدت ختم شدہ 31 مارچ 2023

کمپنی کے ڈائریکٹرز، 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کے حوالے سے غیر آڈٹ شدہ مالی گوشوارے بخوشی آپ کے سامنے پیش کرتے ہیں۔

### جائزہ

زیر جائزہ سہ ماہی کے دوران ملک میں جاری خارجی مالیاتی بحران اور سیاسی عدم استحکام کی وجہ سے میکرو اکنامک حالات حسب سابق رہے۔ اس دوران پاکستانی روپے کی قدر میں کمی، نئے محصولات (ٹیکسز) کے اطلاق اور انرجی کے نرخوں میں ہونے والی ایڈجسٹمنٹس کے سبب اس دہائی کا بلند ترین افراطِ زر دیکھنے میں آیا۔ افراطِ زر میں مزید اضافے کو روکنے کی غرض سے اسٹیٹ بینک آف پاکستان نے اس سہ ماہی کے دوران پالیسی کی شرح مجموعی طور پر 500bps تک بڑھادی۔

### کمپنی کی کارکردگی

زیر جائزہ مدت کے دوران تمام کاروباری امور نے نمونہ کا اظہار کیا۔

مجموعی پریمیم (GWP) بشمول کفائل آپریشن کے کٹریبیویشن 30 فیصد تک اضافے کے ساتھ 5.23 بلین روپے (Q1 2022: 4.03 بلین روپے) ہو، خالص پریمیم 40 فیصد تک اضافے کے ساتھ 1.86 بلین روپے (Q1 2022: 1.33 بلین) ہو گیا اس سہ ماہی کا مشترکہ ٹیکنیکی نفع 205 ملین روپے (Q1 2022: خسارہ 284 ملین روپے) رہا۔ ٹیکنیکی نفع میں ہونے والا اضافہ، گزشتہ سال کی اسی مدت کے مقابلے میں سہ ماہی کے دوران کلیمز کی کم تعداد کی وجہ سے ہوا۔

اس سہ ماہی کے دوران کیپیٹل مارکیٹ عدم استحکام کا شکار رہی۔ تاہم اس مدت کے دوران کمپنی میں سرمایہ کاری سے ہونے والے آمدن (بشمول ونڈو کفائل آپریشنز) 759 ملین روپے رہے، جو گزشتہ سال کی اسی مدت کے مقابلے میں 44 فیصد نمونہ کی عکاسی کرتے ہیں۔

### کنٹریپنل انشورنس کاروبار

مجموعی پریمیم زیر بحث سہ ماہی میں 29 فیصد تک اضافے کے ساتھ 4.59 بلین روپے (Q1 2022: 3.56 بلین روپے) تک پہنچ گیا۔ اس مدت کے حوالے سے خالص پریمیم 39 فیصد اضافے کے ساتھ 1.63 بلین روپے (Q1 2022: 1.17 بلین روپے) تک پہنچ گیا۔ اس مدت کے حوالے سے ہماری انڈر رائٹنگ کا نفع، گزشتہ سال کی اسی مدت کے دوران ہونے والے 321 ملین روپے کے خسارے کے مقابلے میں بڑھ کر منافع کی صورت میں 156 ملین روپے تک پہنچ گیا۔

31 مارچ، 2023 کو ختم ہونے والے سہ ماہی کے حوالے سے کمپنی کے انشورنس کے کاروبار کے نتائج کا خلاصہ حسب ذیل ہے:

31 مارچ 2022	31 مارچ 2023
.....'000'.....	.....'000'.....
3,563,123	4,594,173
1,170,771	1,629,600
(320,933)	155,795
505,226	716,738
268,168	1,024,567
191.326	668,763
0.96	3.37

مجموعی پریمیم  
خالص پریمیم  
انڈر رائٹنگ رزلٹ  
سرمایہ کاری کی آمدنی بشمول کیپیٹل گینز اور کرایہ  
قبل از ٹیکس منافع  
زیر جائزہ مدت کے لیے بعد از ٹیکس منافع  
10 روپے والے ہر ایک شیئر پر منافع (روپوں میں)

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

		March 31 2023	December 31, 2022
		(Un-audited)	(Audited)
<b>Assets</b>	Note	.....(Rupees in '000).....	
Property and equipment	7	125,621	137,551
Intangible assets	8	36,603	41,970
Investment properties	9	633,664	634,924
Investments in associates	10	1,172,998	1,083,391
Investments			
Equity securities	11	2,585,677	2,486,743
Debt securities	12	12,289,135	11,988,082
Term deposits	13	310,420	256,302
Loans and other receivables	14	511,080	455,625
Insurance / reinsurance receivables	15	2,391,270	2,690,657
Reinsurance recoveries against outstanding claims		5,646,548	5,191,022
Salvage recoveries accrued		43,232	23,065
Deferred commission expense / acquisition cost	26	329,639	252,739
Deferred taxation	19	275,250	226,215
Prepayments	16	3,175,917	3,101,717
Cash & bank	17	4,478,215	2,823,766
Total assets of Window Takaful Operations - Operator's Fund	18	770,001	633,940
<b>Total Assets</b>		34,775,270	32,027,709



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive

		March 31 2023 (Un-audited)	December 31, 2022 (Audited)
<b>Equity and Liabilities</b>			
	Note	.....(Rupees in '000).....	
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorised share capital: 250,000,000 (December 31, 2022: 250,000,000) Ordinary shares of Rs.10 each		2,500,000	2,500,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2022: 198,491,241) Ordinary shares of Rs.10 each]		1,984,912	1,984,912
Reserves		6,677,834	6,766,604
Unappropriated profit		2,447,152	1,784,824
<b>Total Equity</b>		11,109,898	10,536,340
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	25	7,527,413	7,001,923
Unearned premium reserves	24	6,376,578	5,221,846
Unearned reinsurance commission	26	159,953	138,267
Premium received in advance		321,583	592,438
Insurance / reinsurance payables	20	4,886,992	4,585,914
Other creditors and accruals	21	1,416,882	1,180,121
Deposits and other payables	22	1,848,590	1,856,446
Taxation - provision less payments		669,965	538,100
		23,207,955	21,115,055
Total liabilities of Window Takaful Operations - Operator's Fund	18	457,416	376,314
<b>Total Liabilities</b>		23,665,371	21,491,369
<b>Total Equity and Liabilities</b>		34,775,270	32,027,709
<b>Contingencies and commitments</b>	23		

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



**Amyn Currimbhoy**  
Director



**Akbarali Pesnani**  
Director



**Nawaid Jamal**  
Chief Financial Officer

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Three months period ended	
		March 31, 2023	March 31, 2022
		.....(Rupees in '000).....	
Net insurance premium	24	1,629,600	1,170,771
Net insurance claims	25	874,339	960,224
Net commission and other acquisition costs	26	76,391	80,978
Insurance claims and acquisition expenses		950,730	1,041,202
Management expenses		523,076	450,502
<b>Underwriting results</b>		155,795	(320,933)
Investment income	27	569,730	423,793
Rental Income	28	24,800	23,060
Other income	29	181,169	64,347
Other expenses		(32,267)	(7,373)
<b>Results of operating activities</b>		899,227	182,894
Share of profit of associates	10	44,103	36,472
Profit from Window Takaful Operations	18	81,237	48,802
<b>Profit before tax</b>		1,024,567	268,168
Income tax expense - Current		(357,686)	(69,237)
- Deferred		1,882	(7,605)
		(355,804)	(76,842)
<b>Profit after tax</b>		668,763	191,326
Earnings (after tax) per share - Rupee	30	3.37	0.96

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
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 MARCH 31, 2023

	Three months period ended	
	March 31, 2023	March 31, 2022
	.....(Rupees in '000).....	
Profit after tax for the period	668,763	191,326
<b>Other comprehensive income</b>		
<b>Item that will not be reclassified to profit and loss account in subsequent periods</b>		
Share in actuarial gain / (loss) on defined benefit plan of an associate - net of tax	3,560	(334)
<b>Item that may be reclassified to profit and loss account in subsequent periods</b>		
Foreign currency translation difference - net of tax	32,504	6,629
Unrealised loss on revaluation of 'available for sale' investments - net of tax	(121,431)	(17,905)
Reclassification adjustment for net gain on sale of available for sale investments included in profit and loss account - net of tax	(4,793)	(11,971)
	(126,224)	(29,876)
Unrealised gain on 'available for sale investments of Window Takaful Operations - net of tax	531	437
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account Window Takaful Operations - net of tax	-	(125)
	531	312
<b>Share in other comprehensive income of an associate</b>		
Net unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	(4,739)	(842)
Foreign currency translation difference - net of tax	(837)	238
	(5,576)	(604)
<b>Total comprehensive income for the period</b>	<b>573,558</b>	<b>167,453</b>

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
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 MARCH 31, 2023

	Three months period ended	
	March 31, 2023	March 31, 2022
	.....(Rupees in '000).....	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance premium received	4,737,112	2,808,656
Reinsurance premium paid	(1,469,258)	(1,265,281)
Claims paid	(1,065,967)	(923,245)
Reinsurance and other recoveries received	40,485	118,013
Commissions paid	(194,720)	(179,782)
Commissions received	100,924	107,125
Management expenses paid	(436,322)	(381,486)
Net cash inflow from underwriting activities	1,712,254	284,000
<b>(b) Other operating activities</b>		
Income taxes paid	(199,013)	(150,582)
General and administration expenses paid	(13,409)	(2,988)
Other operating payments	(491,097)	(374,574)
Other operating receipts	627,928	430,502
Loans advanced	(289)	(78)
Loans repayment received	255	210
Net cash (outflow) from other operating activities	(75,625)	(97,510)
<b>Total cash inflow from all operating activities</b>	<b>1,636,629</b>	<b>186,490</b>
<b>Investment activities</b>		
Profit / return received	487,687	380,563
Dividends received	62,990	83,095
Rentals received - net of expenses	(6,609)	(10,350)
Payments for investments / investment property	(3,573,834)	(10,314,252)
Proceeds from investments	3,056,926	7,492,042
Fixed capital expenditure	(1,832)	(677)
Proceeds from sale of property and equipment	-	-
<b>Total cash inflow / (outflow) from investing activities</b>	<b>25,328</b>	<b>(2,369,579)</b>
<b>Financing activities</b>		
Dividends paid	-	(1,883)
<b>Total cash outflow from financing activities</b>	<b>-</b>	<b>(1,883)</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>1,661,957</b>	<b>(2,184,972)</b>
<b>Cash at beginning of the period</b>	<b>2,887,158</b>	<b>4,434,642</b>
<b>Cash at end of the period</b>	<b>4,549,115</b>	<b>2,249,670</b>

Three months period ended	
March 31, 2023	March 31, 2022
.....(Rupees in '000).....	

**Reconciliation to profit and loss account**

Operating cash flows	1,636,629	186,490
Depreciation / amortisation expense	(19,129)	(13,259)
(Loss) on sale of property and equipment	-	(17)
(Loss) on remeasurement of investments at fair value through profit or loss	(13,943)	(5,602)
Profit on disposal of investments	27,821	46,642
Dividend income	111,177	106,916
Rental income	24,800	23,060
Other investment income	610,986	370,682
Profit for the period from Window Takaful Operations	54,429	34,649
Increase in assets other than cash	361,563	2,264,333
(Increase) in liabilities other than borrowings	(2,125,570)	(2,822,567)
<b>Profit after taxation</b>	<b>668,763</b>	<b>191,326</b>

**Cash for the purposes of the statement of cash flows consists of:****Cash and bank deposits****Cash and other equivalents**

Cash	1,688	1,079
Policy stamps and bond papers in hand	4,779	1,971
	6,467	3,050

**Current and other accounts**

Current accounts	92,566	117,625
Profit and Loss savings accounts	4,379,182	2,113,995
	4,471,748	2,231,620

**Deposits having maturity within 3 months (payable on demand)**

Term deposits - local currency	-	15,000
Term deposits - foreign currency	70,900	-
	70,900	15,000
	4,549,115	2,249,670

**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.

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive



**Aryn Currimbhoy**  
Director



**Akbarali Pesnani**  
Director



**Nawaid Jamal**  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Attributable to equity holders of the Company								Total	
	Capital reserve				Revenue reserves					
	Share capital	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money ceded to waqf fund by an associate		Unappropriated profit
<b>Balance as at January 1, 2022</b>	1,984,912	9,384	144,649	17,680	4,100,000	1,800,000	264,174	32	1,868,869	10,189,700
Changes in equity for the period ended March 31, 2022										
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	-	191,326	191,326
Profit after tax	-	-	-	-	-	-	-	-	(12,453)	-
Ledger D balances	-	-	-	-	-	-	-	-	-	6,629
<b>Other comprehensive income</b>	-	-	(842)	238	-	-	-	-	(334)	(938)
Foreign currency translation difference - net of tax	-	-	-	6,629	-	-	-	-	-	6,629
Share in other comprehensive income of an associate	-	-	-	238	-	-	-	-	-	(938)
Other comprehensive income of Window	-	-	-	-	-	-	-	-	-	312
Takaful Operations - Operator's Fund - net of tax	-	-	312	-	-	-	-	-	-	-
Unrealised diminution on revaluation of available-for-sale investments - net of tax	-	-	(17,905)	-	-	-	-	-	-	(17,905)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	(11,971)	-	-	-	-	-	-	(11,971)
	-	-	(30,406)	6,867	-	-	12,453	-	178,539	167,453
<b>Transactions with owners recorded directly in equity</b>										
Final cash dividend at Rs.4.00 (40%) per share for the year ended December 31, 2021	-	-	-	-	-	-	-	-	(793,965)	(793,965)
Transfer to general reserve	-	-	-	-	300,000	-	-	-	(300,000)	-
Transfer to special reserve	-	-	-	-	-	500,000	-	-	(500,000)	-
	-	-	-	-	300,000	500,000	-	-	(1,593,965)	(793,965)
<b>Balance as at March 31, 2022</b>	1,984,912	9,384	114,243	24,547	4,400,000	2,300,000	276,627	32	453,443	9,563,188

(Rupees in '000)

Attributable to equity holders of the Company										
	Capital reserve				Revenue reserves					Total
	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money ceded to waqf fund by an associate	Unappropriated profit		
<b>Balance as at January 1, 2023</b>	1,984,912	9,384	(275,168)	49,055	4,400,000	2,300,000	283,301	32	1,784,824	10,536,340
<b>Changes in equity for the period ended March 31, 2023</b>										
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	668,763	668,763
Profit after tax	-	-	-	-	-	-	9,995	-	(9,995)	-
Ledger D balance	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income</b>	-	-	(4,739)	32,504	-	-	-	-	-	32,504
Foreign currency translation difference - net of tax	-	-	(4,739)	(837)	-	-	-	-	-	(2,016)
Share in other comprehensive income of an associate	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss of Window Takaful Operations - Operator's Fund - net of tax	-	-	531	-	-	-	-	-	-	531
Unrealised appreciation on revaluation of available-for-sale investments - net of tax	-	-	(121,431)	-	-	-	-	-	-	(121,431)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	(4,793)	-	-	-	-	-	-	(4,793)
	-	-	(130,432)	31,667	-	-	9,995	-	662,328	573,558
<b>Balance as at March 31, 2023</b>	1,984,912	9,384	(405,600)	80,722	4,400,000	2,300,000	293,296	32	2,447,152	11,109,898

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
 Chairman

  
**Hassan Khan**  
 Chief Executive

  
**Amyn Currimbhoy**  
 Director

  
**Akbarali Pesnani**  
 Director

  
**Nawaid Jamal**  
 Chief Financial Officer

# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

## 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 audited financial statements of the Company for the year ended December 31, 2022.

### 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 Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the 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 the General Takaful Accounting Regulations, 2019 shall prevail.

2.1.2 Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company (referred to as the Operator's Fund) have been presented in these financial statements in accordance with the requirements of the General Takaful Accounting Regulations, 2019.

2.1.3 A separate set of financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules, 2012.

2.1.4 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, 2022.

## 2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values, investment in associate is valued under equity method of accounting and right-of-use assets and their related lease liability which are measured at their present 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

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, 2023 but are considered not to be relevant or do not have any significant effect on the Company'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 standard, amendment and interpretations of accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after April 1, 2023:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IFRS 16 - 'Leases' (amendments)	January 1, 2024
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2023 & January 1, 2024
- IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (amendments)	January 1, 2023
- IAS 12 - 'Income taxes' (amendments)	January 1, 2023
- IFRS 9 - 'Financial Instruments'	January 1, 2023*

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023 but is yet to be notified by the Securities and Exchange Commission of Pakistan.

\* 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. Further details relating to temporary exemption from the application of IFRS 9 are given in notes 2.5.1 and 2.5.1.1 to these financial statements.

The management is in the process of assessing the impacts of these standards and amendments on the financial statements of the Company.

### 2.5.1 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 as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.5.1.1 below.

**2.5.1.1 Fair value of financial assets as at March 31, 2023 and change in the fair values during the three months ended March 31, 2023**

**Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading**

**As at  
March 31, 2023  
(Rupees in '000)**

*Pakistan Investment Bonds - Held to maturity (note 12)*

Opening fair value	48,785
Decrease in fair value	(735)
Closing fair value	46,015

*Debt Securities Available for sale - Available for sale (note 12)*

Opening fair value	11,937,155
Additions / (disposals) during the period - net	261,614
Decrease in fair value	39,651
Closing fair value	12,238,420

**Financial assets that do not meet the SPPI criteria**

*Equity Securities - Available for sale (note 11)*

Opening fair value	2,305,030
Additions / (disposals) during the period - net	37,977
Decrease in fair value	58,742
Closing fair value	2,401,749

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.

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, 2023 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.

**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, 2022.

**4. CRITICAL ACCOUNTING 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, 2022.

**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, 2022.

**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 2023	December 31, 2022
(Un-audited)	(Audited)

.....(Rupees in '000).....

**7. PROPERTY AND EQUIPMENT**

Operating assets

125,621

137,551

**7.1 The break-up of operating assets as at the period / year end is given below:**

Building

3,778

3,816

Furniture and fixtures

17,242

18,077

Office equipment

32,930

34,684

Tracker equipment

1,277

2,140

Motor vehicles

5,199

5,369

Computers and related accessories

22,978

23,393

Right-of-use asset - building

42,217

50,072

125,621

137,551

**7.2 Movement of property and equipment during the period / year is as follows :**

Opening book value

137,551

90,933

Add: Additions during the period / year

Owned assets

1,512

26,447

Right-of-use assets

-

66,856

139,063

184,236

Less: Net book value of assets disposed off during the period / year

-

(2,865)

Depreciation for the period / year

(13,442)

(43,820)

125,621

137,551

**8. INTANGIBLE ASSETS**

Computer Software

36,603

41,970

Movement of intangible assets during the period / year is as follows :

Opening book value

41,970

46,086

Add: Additions during the period / year

320

17,559

Less: Disposal / Writeoffs during the period / year

-

(701)

42,290

62,944

Less: Amortisation for the period / year

(5,687)

(20,974)

36,603

41,970

**9. INVESTMENT PROPERTIES**

The market value of the investment properties as per valuations carried out by professional valuers in 2021 and as ascertained by the management is Rs. 3,746,714 thousands.

## 10. INVESTMENTS IN ASSOCIATES

2023	2022	Face value per share (Rupees)	Note	March 31, 2023	December 31, 2022
Number of shares				(Un-audited)	(Audited)
5,611,592	5,611,592	10	<b>Quoted</b> Jubilee Life Insurance Company Limited (JLICL) (Chief Executive Officer - Javed Ahmed)	896,436	862,123
29,250,000	29,250,000	1	<b>(KGS) Unquoted</b> Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive Officer: Khegai V.I.)	276,562	221,268
				1,172,998	1,083,391

**10.1** JLICL is engaged in life insurance business. Market value of investment and percentage of holding in associate are Rs.614,694 thousands and 6.43% (December 31, 2022: Rs. 780,011 thousands and 6.43% respectively) respectively.

**10.2** JKIC is a closed joint stock company and is engaged in the business of life and non-life insurance. The break-up-value of investment is Rs. 9.57 (2022: Rs. 7.43) per share and percentage of holding in associate is 19.5% (2022: 19.5%). The Company assessed the recoverable amount of investment in JKIC based on value-in-use calculation. Based on the valuation, the recoverable amount exceeds the carrying amount and accordingly, no impairment has been recognised in respect of JKIC for the period ended March 31, 2023 (2022: Rs. Nil).

### 10.3 Movement of investment in associates is as follows:

	JLICL		JKIC		Total	
	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
Beginning of period / year	862,123	804,534	221,268	169,146	1,083,391	973,680
Share of profit during the period / year	37,323	133,018	6,780	13,572	44,103	146,590
Less: Dividend received during the period / year	-	(81,368)	-	(5,298)	-	(86,666)
Foreign currency translation difference	(1,250)	2,981	48,514	43,848	47,264	46,829
Net unrealised appreciation on available for sale investment	(7,073)	3,428	-	-	(7,073)	3,428
Actuarial gain / (loss) on defined benefit plan	5,313	(470)	-	-	5,313	(470)
End of the period / year	896,436	862,123	276,562	221,268	1,172,998	1,083,391

## 11. INVESTMENTS IN EQUITY SECURITIES

	March 31, 2023		December 31, 2022	
	Cost / Carrying value	Market value	Cost / Carrying value	Market value
Available for sale				
<b>Related parties</b>				
Listed shares	272,127	312,906	272,127	272,127
Mutual Funds	564	2,396	564	2,396
	272,691	315,302	272,691	274,523
<b>Others</b>				
Listed Shares	2,116,916	2,083,947	2,066,793	2,028,007
Unlisted Shares	2,500	2,500	2,500	2,500
	2,119,416	2,086,447	2,069,293	2,030,507
<b>Investment at fair value through profit or loss</b>				
Listed Shares	197,871	183,928	197,129	181,713
	2,589,978	2,585,677	2,539,113	2,486,743

12.	INVESTMENTS IN DEBT SECURITIES	(Un-audited)		(Audited)	
		March 31, 2023		December 31, 2022	
		Cost	Carrying value	Cost	Carrying value
	<b>Government securities</b>				
	<b>Held to maturity</b>				
	Pakistan Investment Bonds	50,715	50,715	50,927	50,927
	<b>Available for sale</b>				
	Pakistan Investment Bonds	7,411,615	6,847,455	7,344,974	7,004,762
	Treasury Bills	5,435,842	5,390,965	4,966,231	4,932,393
		<u>12,847,457</u>	<u>12,238,420</u>	<u>12,311,205</u>	<u>11,937,155</u>
		<u>12,898,172</u>	<u>12,289,135</u>	<u>12,362,132</u>	<u>11,988,082</u>

12.1 Pakistan Investment Bonds with face value of Rs. 200,000 thousands (31 December 2022: Rs. 200,000 thousands) are placed with State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

13.	INVESTMENTS IN TERM DEPOSITS	March 31, 2023		December 31, 2022	
		(Un-audited)	(Un-audited)	(Audited)	(Audited)
	Held to maturity				
	<b>Deposits maturing within 12 months</b>				
	Term deposits - local currency	41,000		45,750	
	Term deposits - foreign currency	269,420		210,552	
		<u>310,420</u>		<u>256,302</u>	

13.1 This includes Rs.1,000 thousands (2022: Rs.5,750 thousands) placed under lien with a commercial banks against bank guarantee.

13.2 This includes an amount of Rs. 40,000 thousands (2022: Rs. 40,000 thousands) held with a related party.

14.	LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD	March 31, 2023		December 31, 2022	
		(Un-audited)	(Un-audited)	(Audited)	(Audited)
	Accrued Investment income	275,948		214,996	
	Security deposit	36,778		36,720	
	Advance to suppliers	150,866		112,688	
	Loans to employees	1,171		1,136	
	Sales tax recoverable	10,640		29,574	
	Medical claims recoverable	4,265		2,324	
	Receivables against sale of Investment	-		37,774	
	Other receivables	31,414		20,413	
		<u>511,080</u>		<u>455,625</u>	

15. **INSURANCE / REINSURANCE RECEIVABLES - Unsecured and considered good**

Due from insurance contract holders	15.1	2,365,289	2,795,640
Less: provision for impairment of receivables from insurance contract holders		(174,961)	(174,961)
		<u>2,190,328</u>	<u>2,620,679</u>
Due from other insurers / reinsurers	15.2	217,942	86,978
Less: provision for impairment of due from other insurers / reinsurers		(17,000)	(17,000)
		<u>200,942</u>	<u>69,978</u>
		<u>2,391,270</u>	<u>2,690,657</u>

15.1 Due from Insurance contract holders includes Rs. 247,995 thousands (2022: Rs. 113,681 thousands) due from related.

		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
<b>16.</b>	<b>PREPAYMENTS</b>		
	Prepaid reinsurance premium ceded	3,118,553	3,071,540
	Prepaid rent	8,835	9,171
	Prepaid miscellaneous expenses	48,529	21,006
		3,175,917	3,101,717
<b>17.</b>	<b>CASH &amp; BANK</b>		
	<b>Cash and cash equivalents</b>		
	- Cash in hand	1,688	75
	- Policy and revenue stamps and Bond papers	4,779	9,216
	<b>Cash at bank</b>		
	- Current accounts	92,566	83,031
	- Savings accounts	4,379,182	2,731,444
		4,478,215	2,823,766
<b>17.1</b>	Cash at bank includes Rs. 914,734 thousands (2022: Rs. 92,858 thousands) held with a related party.		
<b>18.</b>	<b>WINDOW TAKAFUL OPERATIONS</b>		
		<b>March 31, 2023</b>	<b>December 31, 2022</b>
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
	<b>Assets</b>		
	Cash and bank deposits	265,602	233,356
	Investments	208,508	202,409
	Property and equipment and intangible assets	1,864	1,933
	Other assets	294,027	196,242
	<b>Total Assets</b>	770,001	633,940
	<b>Total Liabilities</b>	457,416	376,314
		Three months period ended	
		<b>March 31, 2023</b>	<b>March 31, 2022</b>
		.....(Rupees in '000).....	
	<b>Profit before tax for the period</b>	81,237	48,802
	Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.		
		<b>March 31, 2023</b>	<b>December 31, 2022</b>
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
<b>19.</b>	<b>DEFERRED TAXATION - NET</b>		
	<b>Deferred tax credits arising in respect of:</b>		
	Share of profit of associates	325,738	311,184
	Right-of-use asset - net	1,822	4,739
	Foreign currency translation difference	37,501	21,491
	Accelerated tax depreciation	9,184	16,480
	Share in other comprehensive (loss) / income of an associate	(1,099)	1,648
		373,146	355,542
	<b>Deferred tax debits arising in respect of:</b>		
	Unrealised appreciation on revaluation of available-for-sale investments	(198,446)	(136,277)
	Actuarial loss on defined benefit plan	(18,283)	(20,036)
	Provision for doubtful debts	(63,347)	(63,347)
	Impairment on available-for-sale investments	(267,695)	(267,695)
	Other provisions	(100,625)	(94,402)
		(648,396)	(581,757)
		(275,250)	(226,215)

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
<b>20. INSURANCE / REINSURANCE PAYABLES</b>	<b>Note</b>	.....(Rupees in '000).....	
Due to insurance contract holders		92,474	109,015
Due to other insurers / reinsurers		4,794,518	4,476,899
		<u>4,886,992</u>	<u>4,585,914</u>
<b>21. OTHER CREDITORS AND ACCRUALS</b>			
Agent commission payable		446,201	408,392
Federal Excise Duty and Sales Tax		154,093	63,096
Federal Insurance Fee		7,602	3,687
Workers' Welfare Fund		338,919	320,061
Tax deducted at source		1,566	12,545
Accrued expenses		141,025	47,352
Claims payable-stale cheques		91,626	95,914
Unclaimed dividend		164,139	164,139
Investment purchases		11,552	-
Lease liability against right-of-use assets		36,850	35,711
Others		23,309	29,224
		<u>1,416,882</u>	<u>1,180,121</u>
<b>22. DEPOSITS AND OTHER PAYABLES</b>			
Advance rent	22.1	29,082	61,752
Security deposits against bond insurance		1,811,715	1,786,902
Other deposits		7,793	7,792
		<u>1,848,590</u>	<u>1,856,446</u>

**22.1** This includes an amount of Rs. 11,462 thousands (December 31, 2022 : Rs. 22,903 thousands) received from a related party.

### 23. CONTINGENCIES

The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2022, except for the following :

Under the Punjab Sales Tax Services Act, 2012, the health insurance service provided in the province of Punjab was exempted from the chargeability of sales tax upto October 30, 2018. The aforesaid exemption had been withdrawn through the Punjab Finance Act, 2018 by amending the Second Schedule of the Punjab Sales Tax Services Act, 2012 with effect from November 01, 2018. During the year ended December 31, 2020, the Punjab Revenue Authority (PRA) vide notification no. SO(TAX)1-110/2020 (COVID-19) dated April 2, 2020 revised the rate of sales tax on health insurance to zero percent for the period from April 2, 2020 till June 30, 2020. The Company has not yet billed its customers for health insurance services provided in the province of Punjab for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020 and from July 1, 2020 till March 31, 2023. This matter is already taken up by the insurance industry with the Punjab Revenue Authority in the context of exemption available from the applicability of the sales tax on health insurance in other provinces and in federal territory as well. The management believes that the amount not yet billed aggregating to Rs. 370,815 thousands (December 31, 2022: Rs. 325,575 thousands) by the Company would be recoverable from the customers in case of any adverse outcome of the aforementioned negotiations. The outcome of the matter is uncertain and therefore, no amount has been recorded in the financial statements.

There are no material commitments outstanding as at March 31, 2023.

		Three months period ended	
		March 31, 2023	March 31, 2022
<b>24.</b>	<b>NET INSURANCE PREMIUM</b>	.....(Rupees in '000).....	
	Written gross premium	4,594,173	3,563,123
	Add: Unearned premium reserve opening	5,221,846	4,244,992
	Less: Unearned premium reserve closing	6,376,578	5,048,813
	Premium earned	3,439,442	2,759,302
	Less: Reinsurance premium ceded	1,856,854	1,642,392
	Add: Prepaid reinsurance premium opening	3,071,540	2,339,417
	Less: Prepaid reinsurance premium closing	3,118,553	2,393,278
	Reinsurance expense	1,809,841	1,588,531
		1,629,600	1,170,771
<b>25.</b>	<b>NET INSURANCE CLAIMS EXPENSE</b>		
	Claims paid	1,065,967	923,245
	Add: Outstanding claims including IBNR closing	7,527,413	6,844,082
	Less: Outstanding claims including IBNR opening	7,001,923	5,154,819
	Claims expense	1,591,457	2,612,508
	Reinsurance and other recoveries received	241,427	161,440
	Add: Reinsurance and other recoveries received in respect of outstanding claims closing	5,689,780	5,108,868
	Less: Reinsurance and other recoveries received in respect of outstanding claims opening	5,214,088	3,618,024
	Reinsurance and other recoveries revenue	717,118	1,652,284
		874,339	960,224
<b>26.</b>	<b>NET COMMISSION EXPENSE / ACQUISITION COSTS</b>		
	Commission paid or payable	232,529	202,539
	Add: Deferred commission expense opening	252,739	247,251
	Less: Deferred commission expense closing	329,639	283,507
	Net Commission	155,629	166,283
	Less: Commission received or receivables	100,924	107,125
	Add: Unearned reinsurance commission opening	138,267	148,056
	Less: Unearned reinsurance commission closing	159,953	169,876
	Commission from reinsurers	79,238	85,305
		76,391	80,978

27.	INVESTMENT INCOME	Note	Three months period ended	
			March 31, 2023	March 31, 2022
			.....(Rupees in '000).....	
	<b>Income from equity securities</b>			
	<b>Available for sale</b>			
	Dividend Income		6,405	9,608
	- Related parties		99,602	91,395
	- Others			
			106,007	101,003
	<b>Fair value through profit or loss</b>			
	Dividend Income - others		5,170	5,913
	<b>Income from debt securities</b>			
	<b>Held to maturity</b>			
	- Return on government securities		1,212	1,212
	- Amortisation of discount / (premium) - net		(212)	(196)
			1,000	1,016
	<b>Available for sale</b>			
	- Return on government securities		380,013	256,426
	- Amortisation of discount - net		66,643	18,132
			446,656	274,558
	<b>Income from term deposits</b>			
	- Return on term deposits	27.1	3,753	9,432
	<b>Net realised gains / (losses) on investments</b>			
	<b>Available for sale</b>			
	- Gain on sale of equity securities		12,175	35,549
	- Loss on sale of equity securities		(29)	-
			12,146	35,549
	<b>Fair value through profit or loss</b>			
	- Gain on sale of equity securities		16,852	11,770
	- Loss on sale of equity securities		(1,177)	(677)
			15,675	11,093
	Net unrealised losses on investments at fair value through profit or loss		(13,943)	(5,602)
	Total investment income		576,464	432,962
	Less: Investment related expenses		(6,734)	(9,169)
			569,730	423,793
27.1	This includes Rs. 1,479 thousands (March 31, 2022: Rs. 586 thousands) return on term deposits held with a related party.			
28.	<b>RENTAL INCOME</b>			
	Rental income		36,792	35,321
	Expenses related to investment property		(11,992)	(12,261)
			24,800	23,060
29.	<b>OTHER INCOME</b>			
	<b>Income from financial assets / liabilities</b>			
	Return on bank balances	29.1	122,208	58,373
	Exchange gain		57,380	4,629
	Return on loans to employees		10	12
	Others		1,571	1,350
	<b>Income from non-financial assets</b>			
	(Loss) on sale of fixed assets		-	(17)
			181,169	64,347
29.1	This includes Rs. 3,439 thousands (March 31, 2022: Rs. 698 thousands) return on bank balances held with related parties.			

### 30. 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, 2023	March 31, 2022
	.....(Rupees in '000).....	
Profit after taxation	668,763	191,326
	---- (Number of shares in '000) ----	
Weighted average number of shares of Rs.10 each	198,491	198,491
	----- (Rupees ) -----	
Earnings per share of Rs.10 each - basic and diluted	3.37	0.96

30.1 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.

### 31. 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, 2023	March 31, 2022
	.....(Rupees in '000).....	
<b>Associated companies</b>		
Insurance premium written (including government levies administrative surcharge and policy stamps)	544,795	286,570
Insurance premium received / adjusted during the period	443,854	277,125
Insurance claims paid	101,250	91,355
Commission paid	197	443
Purchases of goods and services	27,947	23,774
Dividend income	6,405	9,608
Rent income	27,492	22,266
Reimbursement of expenses *	27,358	10,500
Director's fee	600	150
<b>Key management personnel</b>		
Remuneration	31,481	30,681
<b>Employees' funds</b>		
Contribution to provident fund	9,634	8,868
Provision for gratuity fund	8,250	8,250
<b>Others</b>		
Insurance premium written (including government levies administrative surcharge and policy stamps)	320	557
Insurance premium received / adjusted during the period	789	567
Expense allocated to Window Takaful Operations	37,396	25,107
Rent income	316	670
Directors' fee	2,300	1,500

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

## 32. 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 and results are as follows:

	For the three months period ended March 31, 2023 (Un-audited)						Total
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	
	(Rupees in '000)						
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	1,803,279	408,480	764,656	336,523	919,548	927,336	5,159,822
Less: Federal Excise Duty / Sales Tax	222,723	43,186	90,892	38,921	-	109,088	504,810
- Federal Insurance Fee	15,619	3,481	6,680	2,947	9,102	8,121	45,950
- Others	44	13,821	416	4	231	373	14,889
Gross written premium (inclusive of Administrative Surcharge)	1,564,893	347,992	666,668	294,651	910,215	809,754	4,594,173
- Gross direct premium	1,562,145	342,284	654,379	294,394	910,215	807,459	4,570,876
- Administrative surcharge	2,748	5,708	12,289	257	-	2,295	23,297
	1,564,893	347,992	666,668	294,651	910,215	809,754	4,594,173
Insurance premium earned	1,423,702	287,855	464,260	115,736	515,194	632,694	3,439,442
Insurance premium ceded to reinsurers	1,115,696	58,321	16,224	110,764	416	508,421	1,809,841
Net Insurance premium	308,006	229,534	448,036	4,973	514,778	124,273	1,629,600
Commission income	37,425	632	235	5,029	-	35,917	79,238
<b>Net underwriting income</b>	345,431	230,166	448,271	10,002	514,778	160,191	1,708,838
Insurance claims	356,774	70,966	222,803	60,361	451,967	428,586	1,591,457
Insurance claims recovered from reinsurer	234,829	7,157	26,548	59,671	-	388,913	717,118
Net claims	121,945	63,809	196,254	690	451,967	39,674	874,339
Commission expense	58,154	26,361	29,166	1,240	19,615	21,092	155,629
Management expense	125,486	73,544	167,227	4,551	57,748	94,519	523,075
<b>Net Insurance Claims and expenses</b>	305,585	163,714	392,648	6,481	529,330	155,285	1,553,043
<b>Underwriting result</b>	39,846	66,451	55,623	3,521	(14,552)	4,906	155,795
Net investment income							569,730
Rental income							24,800
Other income							181,169
Other expenses							(32,267)
Share in profit of associates							44,103
Profit from window takaful operations							81,237
<b>Profit before tax</b>							1,024,567

For the three months period ended March 31, 2022 (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)	1,197,804	357,858	643,993	283,939	844,277	658,286	3,986,157
Less: Federal Excise Duty / Sales Tax	150,214	37,545	76,237	32,833	-	77,876	374,705
Federal Insurance Fee	10,395	3,047	5,622	2,477	8,358	5,744	35,643
Others	(152)	12,453	351	5	170	(141)	12,686
Gross written premium (inclusive of Administrative Surcharge)	1,037,347	304,813	561,783	248,624	835,749	574,807	3,563,123
Gross direct premium	1,034,795	298,597	549,373	248,268	835,749	572,435	3,539,217
Administrative surcharge	2,552	6,216	12,410	356	-	2,372	23,906
	1,037,347	304,813	561,783	248,624	835,749	574,807	3,563,123
Insurance premium earned	1,066,359	263,976	402,672	89,265	418,451	518,579	2,759,302
Insurance premium ceded to reinsurers	1,023,062	63,577	13,107	81,647	2,458	404,679	1,588,530
Net Insurance premium	43,297	200,399	389,565	7,618	415,993	113,900	1,170,772
Commission income	36,795	1,900	210	8,298	-	38,102	85,305
<b>Net underwriting income</b>	80,092	202,299	389,775	15,916	415,993	152,002	1,256,077
Insurance claims	1,991,038	55,430	167,582	5,931	327,648	64,879	2,612,508
Insurance claims recovered from reinsurer	1,604,505	3,686	1,786	6,056	(1,377)	37,628	1,652,284
	386,533	51,744	165,796	(125)	329,025	27,251	960,224
Commission expense	57,827	35,416	27,649	2,086	16,644	26,661	166,283
Management expense	103,616	60,818	121,996	8,469	53,880	101,723	450,502
Net Insurance Claims and expenses	547,976	147,978	315,441	10,430	399,549	155,635	1,577,009
<b>Underwriting result</b>	(467,884)	54,321	74,334	5,486	16,444	(3,633)	(320,932)
Net investment income							423,793
Rental income							23,060
Other income							64,347
Other expenses							(7,373)
Share in profit of associates							36,472
Profit from window takaful operations							48,802
<b>Profit before tax</b>							268,169

The class wise assets and liabilities are as follows:

As at March 31, 2023 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
..... (Rupees in '000) .....							
<b>Segment assets</b>	4,624,673	362,954	482,543	1,879,051	400,916	3,779,105	11,529,241
Unallocated corporate assets							22,476,027
Unallocated assets of Window Takaful Operation - Operator's Fund							770,001
<b>Consolidated total assets</b>	4,624,673	362,954	482,543	1,879,051	400,916	3,779,105	34,775,270
<b>Segment liabilities</b>	7,532,979	1,145,965	2,104,856	2,066,843	2,369,280	5,305,339	20,525,263
Unallocated corporate liabilities							2,682,692
Unallocated liabilities of Window Takaful Operation - Operator's Fund							457,416
<b>Consolidated total liabilities</b>	7,532,979	1,145,965	2,104,856	2,066,843	2,369,280	5,305,339	23,665,371

As at December 31, 2022 (Audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
..... (Rupees in '000) .....							
<b>Segment assets</b>	4,732,608	369,064	493,905	1,656,676	434,759	3,542,011	11,229,023
Unallocated corporate assets							20,164,746
Unallocated assets of Window Takaful Operation - Operator's Fund							633,940
<b>Consolidated total assets</b>	<u>4,732,608</u>	<u>369,064</u>	<u>493,905</u>	<u>1,656,676</u>	<u>434,759</u>	<u>3,542,011</u>	<u>32,027,709</u>
<b>Segment liabilities</b>	6,970,533	1,050,606	1,851,312	1,814,643	1,966,271	4,903,005	18,556,370
Unallocated corporate liabilities							2,558,685
Unallocated liabilities of Window Takaful Operation - Operator's Fund							376,314
<b>Consolidated total liabilities</b>	<u>6,970,533</u>	<u>1,050,606</u>	<u>1,851,312</u>	<u>1,814,643</u>	<u>1,966,271</u>	<u>4,903,005</u>	<u>21,491,369</u>

### 33. 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 2023 (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
.....(Rupees in '000).....										
<b>Financial assets measured at fair value</b>										
Investments										
- Equity securities	183,928	2,399,249	-	-	-	2,583,177	2,580,781	2,396	-	2,583,177
- Debt securities	-	12,238,420	-	-	-	12,238,420	-	12,238,420	-	12,238,420
Assets of Window Takaful Operations - Operator's Fund	-	208,508	-	-	-	208,508	208,508	-	-	208,508
<b>Financial assets not measured at fair value</b>										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	50,715	-	-	50,715	-	46,015	-	46,015
- Term deposits*	-	-	310,420	-	-	310,420	-	-	-	-
Loans and other receivables*	-	-	-	349,575	-	349,575	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	2,391,270	-	2,391,270	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	5,646,548	-	5,646,548	-	-	-	-
Salvage recoveries accrued*	-	-	-	43,232	-	43,232	-	-	-	-
Cash and bank*	-	-	-	4,478,215	-	4,478,215	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	473,390	-	473,390	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Outstanding claims including IBNR*										
Insurance / reinsurance payables*	-	-	-	-	(7,527,413)	(7,527,413)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(4,886,992)	(4,886,992)	-	-	-	-
Deposits and other payables*	-	-	-	-	(914,702)	(914,702)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(1,819,508)	(1,819,508)	-	-	-	-
	<u>183,928</u>	<u>14,848,677</u>	<u>361,135</u>	<u>13,382,230</u>	<u>-</u>	<u>(15,218,705)</u>	<u>13,557,265</u>	<u>2,789,289</u>	<u>12,286,831</u>	<u>15,076,120</u>

31st December 2022 (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
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Investments										
- Equity securities	181,713	2,302,530	-	-	-	2,484,243	2,481,847	2,396	-	2,484,243
- Debt securities	-	11,937,155	-	-	-	11,937,155	-	11,937,155	-	11,937,155
Assets of Window Takaful Operations -										
Operator's Fund	-	202,409	-	-	-	202,409	43,074	159,335	-	202,409
<b>Financial assets not measured at fair value</b>										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	50,927	-	-	50,927	-	46,750	-	46,750
- Term deposits*	-	-	256,302	-	-	256,302	-	-	-	-
Loans and other receivables*	-	-	-	311,943	-	311,943	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	2,690,657	-	2,690,657	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	5,191,022	-	5,191,022	-	-	-	-
Salvage recoveries accrued*	-	-	-	23,065	-	23,065	-	-	-	-
Cash and bank*	-	-	-	2,823,766	-	2,823,766	-	-	-	-
Assets of Window Takaful Operations -										
Operator's Fund*	-	-	-	355,505	-	355,505	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Provision for outstanding claims (including IBNR)*										
-	-	-	-	-	(7,001,923)	(7,001,923)	-	-	-	-
Insurance / reinsurance payables*										
-	-	-	-	-	(4,585,914)	(4,585,914)	-	-	-	-
Other creditors and accruals*										
-	-	-	-	-	(745,020)	(745,020)	-	-	-	-
Deposits and other payables*										
-	-	-	-	-	(1,794,694)	(1,794,694)	-	-	-	-
Total liabilities of Window Takaful Operations -										
Operator's Fund*	-	-	-	-	(60,777)	(60,777)	-	-	-	-
<b>181,713</b>	<b>14,444,594</b>	<b>307,229</b>	<b>11,395,958</b>	<b>-</b>	<b>(14,188,328)</b>	<b>12,141,166</b>	<b>2,524,921</b>	<b>12,145,636</b>	<b>-</b>	<b>14,670,557</b>

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

33.1 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).

**34. 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 18 , 2023.

**35. GENERAL**

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



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive



**Aryn Currimbhoy**  
Director



**Akbarali Pesnani**  
Director



**Nawaid Jamal**  
Chief Financial Officer

# Window Takaful Operations

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UN-AUDITED)

AS AT MARCH 31, 2023

	Note	OPF		PTF	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
(Rupees in '000)					
<b>Assets</b>					
Property and equipment	7	1,691	1,695	-	-
Intangible assets		173	238	-	-
Investments					
Equity securities	8	208,508	202,409	394,585	383,601
Loans and other receivables	9	812	75	11,103	7,711
Takaful / Re-takaful receivables	10	-	-	589,335	353,218
Salvage recoveries accrued		-	-	10,470	24,350
Deferred taxation		-	192	-	-
Deferred wakala fee	20	-	-	296,246	249,200
Receivable from PTF	11	207,050	120,019	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	282,525	363,198
Deferred commission expense	21	83,785	74,686	-	-
Prepayments	12	2,379	1,270	125,177	138,841
Cash & bank	13	265,602	233,356	634,595	659,248
<b>Total Assets</b>		<b>770,001</b>	<b>633,940</b>	<b>2,344,035</b>	<b>2,179,367</b>
<b>Funds and Liabilities</b>					
<b>Funds attributable to:</b>					
<b>Operator's Fund (OPF)</b>					
Statutory fund		100,000	100,000	-	-
Reserves		142	(389)	-	-
Accumulated profit		212,444	158,015	-	-
<b>Balance of Operator's Fund</b>		<b>312,586</b>	<b>257,626</b>	<b>-</b>	<b>-</b>
<b>Participants' Takaful Fund (PTF)</b>					
Seed money		-	-	500	500
Reserves		-	-	3,157	1,717
Accumulated surplus		-	-	288,107	278,405
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>291,764</b>	<b>280,622</b>
<b>Liabilities</b>					
<b>PTF Underwriting Provisions</b>					
Outstanding claims including IBNR	19	-	-	624,008	691,467
Unearned contribution reserves		-	-	881,185	724,082
Reserve for unearned re-takaful rebate	18	-	-	9,805	12,288
		-	-	1,514,998	1,427,837
Unearned wakala fee	20	296,246	249,200	-	-
Contribution received in advance		-	-	35,145	32,732
Deferred taxation		70	-	-	-
Takaful / re-takaful Payables	14	-	-	260,696	286,377
Other creditors and accruals	15	70,313	61,106	34,383	31,780
Taxation - provision less payments		90,787	66,008	-	-
Payable to OPF	11	-	-	207,050	120,019
<b>Total Liabilities</b>		<b>457,416</b>	<b>376,314</b>	<b>2,052,271</b>	<b>1,898,745</b>
<b>Total funds and liabilities</b>		<b>770,001</b>	<b>633,940</b>	<b>2,344,035</b>	<b>2,179,367</b>
<b>Contingencies and commitments</b>	16				

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

**R. Zakir Mahmood**  
Chairman

**Hassan Khan**  
Chief Executive

**Aryn 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 MARCH 31, 2023

	Note	Three months period ended	
		March 31 2023	March 31 2022
		.....(Rupees in '000).....	
<b>PTF</b>			
Contribution earned		316,117	230,154
Less: Contribution ceded to retakaful		(74,135)	(67,481)
Net contribution revenue	17	241,982	162,673
Re-takaful rebate earned	18	5,861	4,562
Net underwriting income		247,843	167,235
Net claims	19	(260,649)	(168,740)
Other direct expenses		(319)	(394)
Deficit before investment income		(13,126)	(1,899)
Investment income	22	10,617	3,638
Other income	23	17,750	10,405
Less: Modarib's share of investment income	24	(5,539)	(2,811)
<b>Surplus transferred to accumulated surplus</b>		<b>9,702</b>	<b>9,333</b>
<b>OPF</b>			
Wakala fee	20	154,466	122,037
Commission expense	21	(43,816)	(37,375)
General, administrative and management expenses		(48,653)	(46,115)
		61,997	38,547
Modarib's share of PTF investment income	24	5,539	2,811
Investment income	22	6,192	1,718
Direct expenses		(629)	(900)
Other income	23	8,138	6,626
<b>Profit before taxation</b>		<b>81,237</b>	<b>48,802</b>
Taxation		(26,808)	(14,153)
<b>Profit after taxation</b>		<b>54,429</b>	<b>34,649</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

				
<b>R. Zakir Mahmood</b> Chairman	<b>Hassan Khan</b> Chief Executive	<b>Amyn Currimbhoy</b> Director	<b>Akbarali Pesnani</b> Director	<b>Nawaid Jamal</b> Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

	Three months period ended	
	March 31 2023	March 31 2022
	.....(Rupees in '000).....	
<b>PTF</b>		
Surplus during the period	9,702	9,333
<b>Other comprehensive income / (loss) for the period:</b>		
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>		
- Net unrealised gain arising during the period on revaluation of available-for-sale investments	1,440	791
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(190)
Other comprehensive income for the period	1,440	601
<b>Total comprehensive income for the period</b>	<b>11,142</b>	<b>9,934</b>
<b>OPF</b>		
Profit after tax for the period	54,429	34,649
<b>Other comprehensive income for the period:</b>		
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>		
- Net unrealised gain arising during the period on revaluation of available-for-sale investments - net of tax	531	437
- Reclassification adjustment for net gain on available for sale investments included in the profit and loss account - net of tax	-	(125)
Other comprehensive income for the period	531	312
<b>Total comprehensive income for the period</b>	<b>54,960</b>	<b>34,961</b>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive



**Aryn Currimbhoy**  
Director



**Akbarali Pesnani**  
Director



**Nawaid Jamal**  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND

AS AT MARCH 31, 2023

	Attributable to Operator's Fund			Total
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	
	.....(Rupees in '000).....			
<b>Balance as at January 01, 2022 (audited)</b>	100,000	(3,297)	104,349	201,052
Profit after tax for the period	-	-	34,649	34,649
Other comprehensive income for the period	-	312	-	312
<b>Balance as at March 31, 2022 (un-audited)</b>	<u>100,000</u>	<u>(2,985)</u>	<u>138,998</u>	<u>236,013</u>
<b>Balance as at January 01, 2023 (audited)</b>	100,000	(389)	158,015	257,626
Profit after tax for the period	-	-	54,429	54,429
Other comprehensive income for the period	-	531	-	531
<b>Balance as at March 31, 2023 (un-audited)</b>	<u>100,000</u>	<u>142</u>	<u>212,444</u>	<u>312,586</u>

	Attributable to participants of the PTF			Total
	Seed money	Available for sale investment revaluation reserve	Accumulated surplus	
	.....(Rupees in '000).....			
<b>Balance as at January 01, 2022(audited)</b>	500	(10,108)	181,129	171,521
Surplus for the period	-	-	9,333	9,333
Other comprehensive income for the period	-	601	-	601
<b>Balance as at March 31, 2022 (un-audited)</b>	<u>500</u>	<u>(9,507)</u>	<u>190,462</u>	<u>181,455</u>
<b>Balance as at January 01, 2023 (audited)</b>	500	1,717	278,405	280,622
Surplus for the period	-	-	9,702	9,702
Other comprehensive income for the period	-	1,440	-	1,440
<b>Balance as at March 31, 2023 (un-audited)</b>	<u>500</u>	<u>3,157</u>	<u>288,107</u>	<u>291,764</u>

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
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 MARCH 31, 2023

	OPF		PTF	
	2023	2022	2023	2022
<b>Operating Cash flows</b>				
(a) <b>Takaful activities</b>				
Contribution received	-	-	422,281	361,621
Re-takaful contribution paid	-	-	(70,896)	(46,435)
Claims / Benefits paid	-	-	(349,704)	(163,509)
Re-takaful and other recoveries received	-	-	71,042	24,138
Commission paid	(46,184)	(42,985)	-	-
Commission received	-	-	3,378	7,118
Wakala fee received	114,737	101,084	-	-
Wakala fee paid	-	-	(114,737)	(101,084)
Modarib share received	5,283	1,568	-	-
Modarib share paid	-	-	(5,283)	(1,568)
Net cash generated from / (used in) takaful activities	73,836	59,667	(43,918)	80,281
(b) <b>Other operating activities</b>				
Income tax paid	(2,030)	(1,240)	(4,588)	(2,511)
General and other expenses paid	(48,601)	(47,008)	(765)	637
Other operating payments	(2,401)	(1,469)	(53,826)	(55,910)
Other operating receipts	1,031	2,236	58,529	59,932
Net cash (used in) / generated from other operating activities	(52,001)	(47,481)	(650)	2,148
<b>Total cash generated / (used in) from all operating activities</b>	<b>21,835</b>	<b>12,186</b>	<b>(44,568)</b>	<b>82,429</b>
<b>Investment activities</b>				
Profit / return received	8,148	6,717	17,001	14,907
Dividend received	1,802	1,450	3,770	1,831
Payment for investments	(114,539)	(17,000)	(59,856)	(31,000)
Proceeds from investments	115,000	1,614	59,000	1,613
<b>Total cash generated from / (used in) investing activities</b>	<b>10,411</b>	<b>(7,219)</b>	<b>19,915</b>	<b>(12,649)</b>
<b>Net cash generated from all activities</b>	<b>32,246</b>	<b>4,967</b>	<b>(24,653)</b>	<b>69,780</b>
Cash and cash equivalents at beginning of three months period	233,356	258,206	659,248	705,559
<b>Cash and cash equivalents at end of three months period</b>	<b>265,602</b>	<b>263,173</b>	<b>634,595</b>	<b>775,339</b>
<b>Reconciliation to Profit and Loss Account</b>				
Operating cash flows	21,835	12,186	(44,568)	82,429
Depreciation expense	(4)	(7)	-	-
Amortisation	(65)	(89)	-	-
Profit / return received	10,301	6,717	17,001	14,907
Net realised gain on sale of investments	-	268	-	282
Dividend income	6,192	1,450	10,617	1,831
Increase in assets other than cash	97,784	64,926	133,193	158,228
Increase in liabilities other than borrowings	(81,614)	(50,802)	(106,540)	(248,344)
<b>Net profit / surplus for the period</b>	<b>54,429</b>	<b>34,649</b>	<b>9,703</b>	<b>9,333</b>

Cash and cash equivalents include the following for the purpose of the statement of cash flows:

### CASH AND BANK

#### Cash and cash equivalent

Policy, revenue stamps and bond papers

#### Cash at bank

Current accounts  
Savings accounts

#### Deposits having maturity within 3 months

Term deposits

	OPF		PTF	
	2023	2022	2023	2022
(Rupees in '000)				
Policy, revenue stamps and bond papers	4	6	1,004	227
Current accounts	265,599	-	2,281	13,219
Savings accounts	-	263,167	631,310	661,893
	265,599	263,167	633,591	675,112
Term deposits	-	-	-	100,000
	265,602	263,173	634,595	775,339

#### Definition of cash and cash equivalents

Cash and cash equivalents 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 condensed interim financial statements.

**R. Zakir Mahmood**  
Chairman

**Hassan Khan**  
Chief Executive

**Aryn Currimbhoy**  
Director

**Akbarali Pesnani**  
Director

**Nawaid Jamal**  
Chief Financial Officer

# NOTES TO AND FORMING PART OF CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023

## 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, 2022.

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 financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values.

### 2.3 Functional and presentational 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 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, 2023 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, 2023:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IFRS 16 - 'Leases' (amendments)	January 1, 2024
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2023 & January 1, 2024
- IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (amendments)	January 1, 2023
- IAS 12 - 'Income Tax' (amendments)	January 1, 2023
- IFRS 9 - 'Financial Instruments'	January 1, 2023*

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023 and yet to be notified by the Securities and Exchange Commission of Pakistan.

\* 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. Further details relating to temporary exemption from the application of IFRS 9 are given in notes 2.5.1 and 2.5.1.1 to these condensed interim financial statements.

The management is in the process of assessing the impacts of these standards and amendments on the condensed interim financial statements of the Operator.

### 2.5.1 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 2.5.1.1 below.

#### 2.5.1.1 Fair value of financial assets as at March 31, 2023 and changes in the fair values during the three months ended March 31, 2023

	As at March 31, 2023
<b>Financial assets that do not meet the SPPI criteria</b>	(Un-audited) (Rupees in '000)
<b>Operator's Fund</b>	
Equity Securities - Available for sale (note 8)	
Opening fair value	202,409
Net additions during the year - net	5,351
Increase in fair value	748
Closing fair value	208,508
<b>Participants' Takaful Fund</b>	
Equity Securities - Available for sale (note 8)	
Opening fair value	383,601
Net additions during the year - net	9,544
Increase in fair value	1,440
Closing fair value	394,585

2.5.2 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, 2023 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 2022.

#### 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. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator'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 2022.

#### 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 2022.

#### 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 2023 (31 March 2022 : Rs. Nil).

#### 8. INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	March 31, 2023		December 31, 2022	
	(Un-audited)		(Audited)	
	Cost	Carrying value	Cost	Carrying value
<b>OPF</b>	..... (Rupees in '000) .....			
<b>Others</b>				
Listed shares	45,970	46,182	44,930	43,074
Mutual Funds	158,062	162,326	158,062	159,335
	<u>204,032</u>	<u>208,508</u>	<u>202,992</u>	<u>202,409</u>
<b>PTF</b>				
<b>Others</b>				
Listed shares	72,260	75,416	70,327	69,438
Mutual Funds	311,557	319,169	311,557	314,163
	<u>383,817</u>	<u>394,585</u>	<u>381,884</u>	<u>383,601</u>

#### 9. LOAN AND OTHER RECEIVABLES

	OPF		PTF	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000) .....			
Accrued investment income	588	-	2,913	2,834
Sales tax recoverable	74	74	3,281	4,796
Medical claims recoverable	-	-	321	81
Other receivables	150	1	4,588	-
	<u>812</u>	<u>75</u>	<u>11,103</u>	<u>7,711</u>

**10. TAKAFUL / RE-TAKAFUL RECEIVABLES**  
**Unsecured and considered good**

		March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)
	Note	.....(Rupees in '000).....	
Due from takaful participants holders	10.1	512,924	313,376
Less: provision for impairment of receivables from takaful participants holders		(8,198)	(8,198)
		504,726	305,178
Due from other takaful / re-takaful operators	10.2	84,609	48,040
		589,335	353,218

**10.1** This includes Rs. 1,505 thousands (2022: NIL) receivable from related parties.

**10.2** This includes Rs. 1,353 thousands (2022 : Rs. 1,143 thousands) receivable from a related party.

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

	Note	OPF		PTF	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		..... (Rupees in '000) .....			
Wakala fee		201,511	114,736	(201,511)	(114,736)
Modarib fee		5,539	5,283	(5,539)	(5,283)
		207,050	120,019	(207,050)	(120,019)

**12. PREPAYMENTS**

Prepaid re-takaful contribution ceded	-	-	125,177	138,841
Prepaid miscellaneous expenses	2,379	1,270	-	-
	2,379	1,270	125,177	138,841

**13. CASH AND BANK**

**Cash and cash equivalent**  
Policy and revenue stamps

**Cash at bank**  
- Current accounts  
- Savings accounts

		4	7	1,004	1,235
		-	-	2,281	13,831
		265,599	233,349	631,310	644,182
	13.1 & 13.2	265,599	233,349	633,591	658,013
		265,602	233,356	634,595	659,248

**13.1** Cash and bank balances of OPF include Rs.72,385 thousands (2022 : Rs. 19,043 thousands) held with a related party.

**13.2** Cash and bank balances of PTF include Rs. 36,469 thousands (2022 : Rs. 76,654 thousands) held with a related party.

PTF	
March 31, 2023	December 31, 2022
(Un-audited)	(Audited)

**14. TAKAFUL / RE-TAKAFUL PAYABLES**

Due to takaful participants / re-takaful payable	260,696	286,377
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**15. OTHER CREDITORS AND ACCRUALS**

	OPF		PTF	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000) .....			
Agents commission payable	64,824	58,093	-	-
Federal excise duty / sales tax	-	-	12,239	10,691
Federal takaful fee	-	-	1,586	979
Accrued expenses	2,788	2,206	6,284	5,605
Other tax payables	223	329	920	1,136
Miscellaneous	2,478	478	13,354	13,369
	<u>70,313</u>	<u>61,106</u>	<u>34,383</u>	<u>31,780</u>

**16. CONTINGENCIES AND COMMITMENTS**

**Contingencies**

**16.1.1** Under the Punjab Sales Tax Services Act, 2012, the health insurance service provided in the province of Punjab was exempted from the chargeability of sales tax upto October 30, 2018. The aforesaid exemption had been withdrawn through the Punjab Finance Act, 2018 by amending Second Schedule of the Punjab Sales Tax Services Act, 2012 with effect from November 01, 2018. During the year ended December 31, 2020, the Punjab Revenue Authority (PRA) vide notification no. SO(TAX)1-110/2020 (COVID-19) dated April 2, 2020 revised the rate of sales tax on health insurance to zero percent for the period from April 2, 2020 till June 30, 2020.

The Operator has not yet billed its customers for health insurance services provided in the province of Punjab for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020 and from July 1, 2020 till March 31, 2023. This matter is already taken up by the insurance industry with the Punjab Revenue Authority in the context of exemption available from the applicability of the sales tax on health insurance in other provinces and in federal territory as well. The management believes that the amount not yet billed aggregating to Rs. 18,426 thousands (December 31, 2022: Rs. 15,591 thousands) by the Operator would be recoverable from the customers in case of any adverse outcome of the aforementioned negotiations. The outcome of the matter is uncertain and therefore, no amount has been recorded in these financial statements.

**16.1.2** There were no contingencies and commitments outstanding as at March 31, 2022 and December 31, 2022 other than that disclosed above.

	Three months period ended	
	March 31 2023	March 31 2022
Note	.....(Rupees in '000).....	

**17. NET CONTRIBUTION REVENUE**

		PTF	
Written gross contribution	26	627,686	470,796
Less: Wakala fee		201,512	160,352
Contribution net of Wakala fee		426,174	310,444
Add: Unearned contribution reserve - opening		474,882	356,390
Less: Unearned contribution reserve - closing		584,939	436,680
Contribution earned		316,117	230,154
Less:			
Re-takaful contribution ceded		60,471	82,324
Add: Prepaid re-takaful contribution - opening		138,841	112,297
Less: Prepaid re-takaful contribution - closing		125,177	127,140
Re-takaful expense		74,135	67,481
Net Contribution		<u>241,982</u>	<u>162,673</u>

		Three months period ended			
		March 31 2023	March 31 2022		
		.....(Rupees in '000).....			
<b>18.</b>	<b>RETAKAFUL REBATE EARNED</b>	<b>PTF</b>			
	Retakaful rebate / commission received	3,378	7,118		
	Add: Unearned retakaful rebate / commission - opening	12,288	8,752		
	Less: Unearned retakaful rebate / commission - closing	9,805	11,308		
		5,861	4,562		
<b>19.</b>	<b>NET CLAIMS</b>				
	Benefits / claims paid	341,167	163,509		
	Add: Outstanding benefits / claims including IBNR - closing	624,008	647,354		
	Less: Outstanding benefits / claims including IBNR - opening	691,467	587,984		
	Claims expense	273,707	222,879		
	Less:				
	Re-takaful and other recoveries received	107,611	10,205		
	Add: Re-takaful and other recoveries in respect of outstanding claims - closing	292,995	358,035		
	Less: Re-takaful and other recoveries against outstanding claims - opening	387,548	314,101		
	Re-takaful and other recoveries revenue	13,058	54,139		
	Net claims expense	260,649	168,740		
<b>20.</b>	<b>WAKALA FEE INCOME</b>	<b>OPF</b>			
	Gross Wakala fee	201,512	160,352		
	Add: Unearned Wakala fee - opening	249,200	203,065		
	Less: Unearned Wakala fee - closing	296,246	241,380		
		154,466	122,037		
<b>21.</b>	<b>COMMISSION EXPENSE</b>				
	Commission paid or payable	52,915	40,834		
	Add: Deferred commission expense - opening	74,686	68,165		
	Less: Deferred commission expense - closing	83,785	71,624		
		43,816	37,375		
<b>22.</b>	<b>INVESTMENT INCOME</b>	<b>OPF</b>		<b>PTF</b>	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		..... (Rupees in '000) .....			
<b>Income from equity securities</b>					
<b>Available-for-sale</b>					
	Dividend income	6,192	1,450	10,617	1,831
<b>Income from term deposits</b>					
	Return on term deposits	-	-	-	1,525
		6,192	1,450	10,617	3,356
<b>Net realised gains / (losses) on investments</b>					
<b>Available-for-sale</b>					
	Realised gain on sale of equity securities	-	268	-	282
	Realised loss on sale of equity securities	-	-	-	-
		-	268	-	282
	<b>Total Investment Income</b>	6,192	1,718	10,617	3,638

	Note	OPF		PTF	
		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
<b>23. OTHER INCOME</b>					
Return on bank balances	23.1 & 23.2	8,148	6,717	17,080	10,417
Miscellaneous		(10)	(91)	671	(12)
		<u>8,138</u>	<u>6,626</u>	<u>17,750</u>	<u>10,405</u>

**23.1** Return on bank balances of OPF include Rs. 360 thousands (31 March 2022: Rs.3,300 thousands) held with a related party.

**23.2** Return on bank balances of PTF include Rs. 1,081 thousands (31 March 2022: Rs.2,919 thousands) held with a related party.

#### 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 statements, are as follows:

	Note	Three months period ended	
		March 31, 2023	March 31, 2022
Contribution written		1,517	1,047
Contribution received		1,087	1,030
Rent	25.1	316	670
Reimbursement of expenses	25.2	39,179	29,471
Purchases of goods and services		-	556
Remuneration of key management personnel		611	3,116
Contributions to provident fund		21	153

**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) and an allocation of management expenses including personnel expenses from the Company to the Operations.

## 26. SEGMENT INFORMATION

Segment information is prepared in accordance with the requirements of Insurance Ordinance, 2000 and General Takaful Accounting Regulations, 2019 for class wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

Three months period ended March 31, 2023 (Un-audited) - 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)	71,178	29,342	283,943	276,502	23,184	684,149
Less: Federal Excise Duty	8,884	3,425	33,525	-	2,704	48,538
Federal Takaful Fee	624	242	2,476	2,738	201	6,281
Others	43	1,428	166	1	6	1,644
Gross written contribution (inclusive of administrative surcharge)	61,627	24,247	247,776	273,763	20,273	627,686
Gross direct contribution	61,167	23,340	243,394	273,763	20,117	621,781
Administrative surcharge	460	907	4,382	-	156	5,905
	61,627	24,247	247,776	273,763	20,273	627,686
Takaful contribution earned	48,127	19,951	111,233	124,225	12,581	316,117
Takaful contribution ceded to re-takaful	(42,718)	(11,631)	(10,784)	-	(9,002)	(74,135)
Net takaful contribution	5,409	8,320	100,449	124,225	3,579	241,982
Re-takaful rebate	5,141	156	41	-	523	5,861
Net underwriting income	10,550	8,476	100,490	124,225	4,102	247,843
Takaful claims	(37,597)	(6,587)	(80,305)	(146,653)	(2,565)	(273,707)
Takaful claims recovered from re-takaful	5,610	(42)	5,624	-	1,866	13,058
Net claims	(31,987)	(6,629)	(74,681)	(146,653)	(699)	(260,649)
Other direct expenses	(46)	(47)	(139)	(69)	(18)	(319)
(Deficit) / surplus before investment income	(21,483)	1,800	25,670	(22,497)	3,385	(13,125)
Net investment income						10,617
Other income						17,750
Modarib share of investment income						(5,539)
Surplus transferred to balance of PTF						9,703

Three months period ended March 31, 2023 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	26,016	10,898	61,020	49,738	6,794	154,466
Commission expense	(9,124)	(5,071)	(15,943)	(12,469)	(1,209)	(43,816)
Management expenses	(6,953)	(7,098)	(21,256)	(10,558)	(2,788)	(48,653)
	9,939	(1,271)	23,821	26,711	2,797	61,997
Modarib share of PTF Investment Income						5,539
Investment income						6,192
Direct expenses						(629)
Other income						8,138
Profit before taxation						81,237
Taxation						(26,808)
Profit after tax						54,429

Three months period ended March 31, 2022 (Un-audited) - 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)	81,986	39,248	279,117	102,145	24,878	527,374
Less: Federal Excise Duty	9,687	4,091	32,990	-	2,759	49,527
Federal Takaful Fee	722	332	2,441	1,011	221	4,727
Others	68	2,015	182	43	16	2,324
Gross written contribution (inclusive of administrative surcharge)	71,509	32,810	243,504	101,091	21,882	470,796
Gross direct contribution	71,003	31,606	238,879	101,091	21,663	464,242
Administrative surcharge	506	1,204	4,625	-	219	6,554
	71,509	32,810	243,504	101,091	21,882	470,796
Takaful contribution earned	40,037	22,481	101,902	54,288	11,446	230,154
Takaful contribution ceded to re-takaful	(50,457)	(5,345)	(5,717)	-	(5,962)	(67,481)
Net takaful contribution	(10,420)	17,136	96,185	54,288	5,484	162,673
Re-takaful rebate	3,977	218	8	-	359	4,562
Net underwriting income	(6,443)	17,354	96,193	54,288	5,843	167,235
Takaful claims	(71,903)	(8,926)	(74,854)	(63,981)	(3,215)	(222,879)
Takaful claims recovered from re-takaful	52,799	1,521	(1,295)	-	1,114	54,139
Net claims	(19,104)	(7,405)	(76,149)	(63,981)	(2,101)	(168,740)
Other direct expenses	(60)	(42)	(166)	(98)	(28)	(394)
(Deficit) / surplus before investment income	(25,607)	9,907	19,878	(9,791)	3,714	(1,899)
Net investment income						3,638
Other income						10,405
Modarib share of investment income						(2,811)
Surplus transferred to balance of PTF						9,333

Three months period ended March 31, 2022 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Wakala fee	21,613	12,235	55,894	26,141	6,154	122,037
Commission expense	(8,840)	(5,628)	(12,511)	(9,196)	(1,200)	(37,375)
Management expenses	(7,005)	(4,957)	(19,488)	(11,506)	(3,159)	(46,115)
	5,768	1,650	23,895	5,439	1,795	38,547
Modarib share of PTF Investment Income						2,811
Investment income						1,718
Direct expenses						(900)
Other income						6,626
Profit before taxation						48,802
Taxation						(14,153)
Profit after tax						34,649

## The classwise assets and liabilities are as follows:

As at March 31, 2023 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000) .....						
Corporate segment assets	492,872	50,697	376,888	330,381	52,915	1,303,753
Corporate unallocated assets						1,040,282
Total assets						2,344,035
Corporate segment liabilities	556,056	93,336	676,118	621,771	104,990	2,052,271
Corporate unallocated liabilities						-
Total liabilities						2,052,271

As at March 31, 2023 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000) .....						
Corporate segment assets	53,641	16,767	115,277	93,581	11,570	290,836
Corporate unallocated assets						479,165
Total assets						770,001
Corporate segment liabilities	58,035	9,500	160,862	121,429	16,802	366,628
Corporate unallocated liabilities						90,788
Total liabilities						457,416

As at December 31, 2022 (Audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000) .....						
Corporate segment assets	574,420	48,578	283,297	171,599	50,994	1,128,888
Corporate unallocated assets						1,050,479
Total assets						2,179,367
Corporate segment liabilities	659,181	105,684	584,435	443,555	105,378	1,898,233
Corporate unallocated liabilities						512
Total liabilities						1,898,745

As at December 31, 2022 (Audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000) .....						
Corporate segment assets	39,596	14,103	81,232	51,089	8,172	194,192
Corporate unallocated assets						439,748
Total assets						633,940
Corporate segment liabilities	61,411	12,506	133,585	86,498	16,306	310,306
Corporate unallocated liabilities						66,008
Total liabilities						376,314

## 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.

March 31, 2023 (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)									
<b>Financial assets measured at fair value</b>									
Investments in equity securities	603,093	-	-	-	603,093	121,598	481,495	-	603,093
<b>Financial assets not measured at fair value</b>									
Cash and bank*	-	-	900,198	-	900,198	-	-	-	-
Takaful / re-takaful receivables*	-	-	589,335	-	589,335	-	-	-	-
Receivable from PTF*	-	-	207,050	-	207,050	-	-	-	-
Loans and receivables*	-	-	8,484	-	8,484	-	-	-	-
Salvage recoveries accrued*	-	-	10,470	-	10,470	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	282,525	-	282,525	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
Outstanding claims including IBNR*	-	-	-	(624,008)	(624,008)	-	-	-	-
Payable to OPF*	-	-	-	(207,050)	(207,050)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(260,696)	(260,696)	-	-	-	-
Other creditors and accruals*	-	-	-	(89,727)	(89,727)	-	-	-	-
<b>603,093</b>	<b>-</b>	<b>1,998,061</b>	<b>(1,181,481)</b>	<b>1,419,673</b>	<b>121,598</b>	<b>481,495</b>	<b>-</b>	<b>603,093</b>	

December 31, 2022 (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)									
<b>Financial assets measured at fair value</b>									
Investments in equity securities	586,010	-	-	-	586,010	112,512	473,498	-	586,010
<b>Financial assets not measured at fair value</b>									
Loans and other receivables*	-	-	2,916	-	2,916	-	-	-	-
Takaful / re-takaful receivables*	-	-	353,218	-	353,218	-	-	-	-
Receivable from PTF*	-	-	120,019	-	120,019	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	363,198	-	363,198	-	-	-	-
Salvage recoveries accrued*	-	-	24,350	-	24,350	-	-	-	-
Cash and bank*	-	-	892,604	-	892,604	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
Outstanding claims including IBNR*	-	-	-	(691,467)	(691,467)	-	-	-	-
Payable to OPF*	-	-	-	(120,019)	(120,019)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(286,377)	(286,377)	-	-	-	-
Other creditors and accruals*	-	-	-	(79,151)	(79,151)	-	-	-	-
<b>586,010</b>	<b>-</b>	<b>1,756,305</b>	<b>(1,177,014)</b>	<b>1,165,301</b>	<b>112,512</b>	<b>473,498</b>	<b>-</b>	<b>586,010</b>	

\* 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 statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 18, 2023.

**29. GENERAL**

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



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive



**Aryn Currimbhoy**  
Director



**Akbarali Pesnani**  
Director



**Nawaid Jamal**  
Chief Financial Officer



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