

The Growing **Digits!**

1st Quarter Report
31 March 2016 (Unaudited)

Jubilee General Insurance Company Limited



B++
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AA+
JCR-VIS

AA+
PACRA

THE HIGHEST IFS* RATED GENERAL
INSURANCE COMPANY OF PAKISTAN
BY LOCAL AND INTERNATIONAL
RATING AGENCIES.

*Insurer Financial Strength

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Corporate Information

Chairman of the Board of Directors

Towfiq H. Chinoy (Non-Executive Director)

Directors

Sadrudin Hashwani (Non-Executive Director)
 Akbarali Pesnani (Non-Executive Director)
 John Joseph Metcalf (Non-Executive Director)
 R. Zakir Mahmood (Non-Executive Director)
 Aly Noormahomed Rattansey (Independent Director)
 Amin A. Hashwani (Non-Executive Director)
 Aamir Hasan Irshad (Non-Executive Director)

Managing Director and Chief Executive

Tahir Ahmed (Executive Director)

Chief Financial Officer

Nawaid Jamal

Company Secretary

Fahad Alam

Auditors

KPMG Taseer Hadi & Co.

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surrige & Beecheno

Bankers

Habib Bank Limited
 Standard Chartered Bank (Pakistan) Limited
 United Bank Limited
 Soneri Bank Limited
 Bank Alfalah Limited

Share Registrar

THK Associates (Pvt) Limited
 2nd Floor, State Life Building No. 3,
 Dr. Ziauddin Ahmed Road, Karachi.
 Tel: 35693094-95

Head Office / Registered Office

2nd Floor, Jubilee Insurance House
 I. I. Chundrigar Road, Karachi, Pakistan
 UAN : (92-21) 111 - 654 - 111
 Toll Free : 0800-03786
 Tel : (92-21) 32416022-26
 Fax : (92-21) 32416728 , 32438738
 E-Mail : info@jubileegeneral.com.pk
 Website : www.jubileegeneral.com.pk

National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

Directors' Review

The Board of Directors is pleased to place before you the un-audited financial statements of the Company for the First Quarter ended 31st March 2016.

Business Overview:

The summarized results for the first quarter are as follows:

	31 March 2016	31 March 2015
	(Rupees in million)	
Premium written	3,011	3,426
Net premium revenue	1,016	995
Underwriting profit	145	108
Investment income	219	189
Profit before tax	385	303
Profit after tax	305	249
Earnings per share (Rs.)	1.94	1.59

By the grace of Allah, due to various underwriting measures taken in the last couple of years and improvement in law and order, Company's underwriting profitability has increased by a robust 34% to reach Rs 145 million on the back of healthy combined operating ratio of 86%

Company's investment income also increased by 16% to Rs 219 million and profit before tax increased by 27% to Rs 385 million.

Window Takaful Operations

The written contribution of Participants' Fund is Rs 48 million and there is a profit of Rs 2.9 million in Operator's Fund.

Future Outlook

We are hopeful of maintaining our progress in view of upcoming projects, and new opportunities.



Towfiq H. Chinoy
Chairman

Karachi: April 28, 2016

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز مسرت کے ساتھ ۳۱ مارچ ۲۰۱۶ء کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔

کاروبار کا جائزہ

زیر جائزہ سہ ماہی کے مختصر نتائج درج ذیل ہیں۔

(ملین روپے میں)		
۲۰۱۶ مارچ ۳۱	۲۰۱۵ مارچ ۳۱	
۳,۰۱۱	۳,۴۲۶	مجموعی پربیم
۱,۰۱۶	۹۹۵	خالص پربیم
۱۴۵	۱۰۸	انڈر رائیٹنگ آمدنی
۲۱۹	۱۸۹	سرمایہ کاری سے آمدنی
۳۸۵	۳۰۳	قبل از ٹیکس منافع
۳۰۵	۲۴۹	بعد از ٹیکس منافع
۱.۹۴	۱.۵۹	فی شیئر آمدنی (روپے میں)

اللہ کے فضل سے پچھلے سالوں میں کئے گئے مختلف انڈر رائیٹنگ اقدامات کی بدولت اور امن و امان کی صورت حال میں بہتری کی وجہ سے کمپنی کے انڈر رائیٹنگ منافع میں ۳۴ فیصد شاندار اضافہ ہوا ہے جو کہ ۱۴.۵ کروڑ روپے بنتا ہے۔ جس کے ساتھ ہمارا صحت مند مجموعی تناسب (Combined ratio) ۸۶ فیصد ہے۔ کمپنی کی سرمایہ کاری سے آمدنی بھی ۱۶ فیصد بڑھ کر ۲۱.۹ کروڑ روپے تک جا پہنچی ہے اور قبل از ٹیکس منافع ۲۷ فیصد سے بڑھ کر ۳۸.۵ کروڑ روپے تک جا پہنچا ہے۔

وٹو وٹا فل آپریشن

شراکت داروں کے فنڈ کا حجم ۴.۸ کروڑ روپے رہا جبکہ آپریٹنگ فنڈ میں ۲۹ لاکھ روپے کا منافع ہوا ہے۔

مستقبل کے خدو خال

ہم امید رکھتے ہیں کہ آگے آنیوالے منصوبوں اور ذرائع تلاش کرنے سے ہماری ترقی کی رفتار مستحکم رہے گی۔

منجانب

بورڈ آف ڈائریکٹرز



توفیق ایچ چنائے

چیئرمین

کراچی ۲۸، اپریل ۲۰۱۶

Condensed Interim Balance Sheet

As at 31 March 2016

Note	31 March	31 December
	2016 (Unaudited)	2015 (Audited)
(Rupees in '000)		
Share capital and reserves		
Authorised share capital: 250,000,000 (2015: 250,000,000) Ordinary shares of Rs.10 each	2,500,000	2,500,000
Issued, subscribed and paid-up share capital [156,910,073 (2015: 156,910,073) Ordinary shares of Rs.10 each)	1,569,100	1,569,100
Retained earnings	1,453,680	1,148,493
Reserves	3,187,804	3,188,811
	6,210,584	5,906,404
Underwriting provisions		
Provision for outstanding claims (including IBNR)	3,002,383	2,907,102
Provision for unearned premium	3,723,286	2,628,131
Commission Income unearned	156,619	118,533
Total underwriting provisions	6,882,288	5,653,766
Creditors and accruals		
Premium received in advance	96,513	200,563
Amount due to other insurers / reinsurers	1,563,833	862,631
Accrued expenses	74,322	39,440
Taxation-provision less payments	288,159	266,723
Other creditors and accruals	874,291	656,819
	2,897,118	2,026,176
Other liabilities		
Deposits and other payables	1,519,756	1,506,839
Unclaimed dividend	63,690	64,334
	1,583,446	1,571,173
TOTAL LIABILITIES	11,362,852	9,251,115
Total liabilities of Window Takaful Operations - Operator's Fund	35,302	30,350
	17,608,738	15,187,869
CONTINGENCIES		
	9	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.

	Note	31 March	31 December
		2016 (Unaudited)	2015 (Audited)
(Rupees in '000)			
Cash and bank deposits			
Cash and other equivalents		5,219	3,583
Current and other accounts		1,131,048	1,357,129
Deposits maturing within 12 months		240,417	356,130
		<u>1,376,684</u>	<u>1,716,842</u>
Loans to employees		334	401
Investments	10	8,636,520	8,431,735
Investment properties	11	670,054	671,653
Deferred taxation		6,449	12,937
Current assets - others			
Premium due but unpaid		2,424,876	913,926
Amount due from other insurers / reinsurers		102,422	83,604
Reinsurance recoveries due but unpaid		128,266	156,908
Salvage recoveries accrued		34,609	30,005
Accrued investment income		143,916	26,361
Reinsurance recoveries against outstanding claims		1,493,046	1,316,006
Deferred commission expense		329,216	260,642
Prepayments	12	1,857,283	1,189,904
Sundry receivables	13	103,870	94,976
		<u>6,617,504</u>	<u>4,072,332</u>
Fixed assets			
Tangible and intangible			
	14		
Buildings		5,394	5,467
Furniture and fixtures		27,760	29,010
Office equipment		99,683	87,318
Computer equipment		14,661	13,656
Vehicles		7,187	5,477
Computer software		21,345	23,699
		<u>176,030</u>	<u>164,627</u>
Total assets of Window Takaful Operations - Operator's Fund	8	125,163	117,342
TOTAL ASSETS		<u>17,608,738</u>	<u>15,187,869</u>



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended 31 March 2016

	Three months period ended 31 March							2016	2015
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate
Note	(Rupees in '000)								
Revenue account									
Net premium revenue	188,793	119,675	308,945	4,446	237,480	156,870	-	1,016,209	994,648
Less:									
Net claims	51,035	57,988	128,440	392	193,719	34,074	-	465,648	512,573
Expenses	56,190	35,619	91,951	1,323	70,681	46,689	-	302,453	272,651
Net commission	32,455	19,014	31,284	(2,583)	11,315	11,551	-	103,036	101,390
Underwriting result	<u>49,113</u>	<u>7,054</u>	<u>57,270</u>	<u>5,314</u>	<u>(38,235)</u>	<u>64,556</u>	-	<u>145,072</u>	<u>108,034</u>
Investment income								181,664	152,271
Rental income								19,146	24,297
Return on bank deposits								17,834	12,123
Other (charges) / income	15							(15)	2,317
General and administration expenses								(18,695)	(33,062)
Share of profit of associates								36,912	36,971
								236,846	194,917
Profit from Window Takaful Operations	8							2,869	-
Profit before tax								<u>384,787</u>	<u>302,951</u>
Provision for taxation - current								(74,058)	(54,590)
- deferred								(5,542)	1,127
Profit after tax								<u>(79,600)</u>	<u>(53,463)</u>
								<u>305,187</u>	<u>249,488</u>
Profit and loss appropriation account :									
Balance at commencement of three months period								1,148,493	1,104,054
Total comprehensive income for the period								307,395	249,488
Foreign currency translation difference-net off tax								(2,208)	-
								305,187	249,488
Balance at end of three months period								<u>1,453,680</u>	<u>1,353,542</u>
Earnings per share of Rs.10 each - basic and diluted (note 18)								<u>1.94</u>	<u>1.59</u>
								Rupees	

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months period ended 31 March 2016

	Three months period ended 31 March	
	2016	2015
	(Rupees in '000)	
Net profit for the period	305,187	249,488
Other comprehensive income for the period		
<i>Item to be reclassified to profit and loss account in subsequent period</i>		
Foreign currency translation difference-net off tax	2,208	-
Total comprehensive income for the period	<u>307,395</u>	<u>249,488</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.




Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended 31 March 2016

	2016	2015
	(Rupees in `000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	1,396,346	1,712,398
Reinsurance premiums paid	(856,462)	(598,994)
Claims paid	(672,922)	(587,978)
Reinsurance and other recoveries received	130,735	77,765
Commissions paid	(177,904)	(164,112)
Commissions received	119,077	189,949
Other underwriting payments (management expenses)	(267,222)	(272,853)
Net cash (outflows) / inflow from underwriting activities	(328,352)	356,175
(b) Other operating activities		
Income tax paid	(52,622)	(44,632)
General and administration expenses paid	(11,000)	(27,004)
Other operating payments	(245,497)	(213,784)
Other operating receipts	410,664	496,070
Loans advanced	(272)	(467)
Loans repayment received	300	326
Net cash inflows from other operating activities	101,573	210,509
Total cash (outflows) / inflow from all operating activities	(226,779)	566,684
Investment activities		
Profit / return received	38,897	37,524
Dividends received	20,689	11,937
Rentals received - net of expenses	(5,271)	679
Payments for purchase of investments	(970,535)	(138,502)
Proceeds from disposal of investments	926,531	192,169
Fixed capital expenditure	(21,576)	(9,598)
Proceeds from disposal of fixed assets	102	309
Total cash (outflows) / inflow from investing activities	(11,163)	94,518
Financing activities		
Dividends paid	(644)	-
Total cash (outflows) from financing activities	(644)	-
Net cash (outflows) / inflows from all activities	(238,586)	661,202
Cash at beginning of three months period	1,489,532	948,026
Cash at end of three months period	1,250,946	1,609,228

Reconciliation to profit and loss account

Operating cash flows	(226,779)	566,684
Depreciation / amortisation expense	(10,046)	(8,389)
Loss on disposal of fixed assets	(25)	(297)
Gain on remeasurement of investments at fair value through profit or loss	1,063	-
Gain on disposal of investments	20,803	17,669
Dividend income	148,877	119,970
Rental income	19,146	24,297
Other investment income	65,667	63,726
Profit for the period from Window Takaful Operations	2,869	-
Increase in assets other than cash	2,422,006	3,031,568
(Increase) in liabilities other than running finance	(2,138,394)	(3,565,740)
Profit after taxation	305,187	249,488

2016	2015
(Rupees in `000)	
(226,779)	566,684
(10,046)	(8,389)
(25)	(297)
1,063	-
20,803	17,669
148,877	119,970
19,146	24,297
65,667	63,726
2,869	-
2,422,006	3,031,568
(2,138,394)	(3,565,740)
305,187	249,488

Definition of cash

Cash 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.

Cash for the purposes of the Statement of Cash Flows consists of:**Cash and bank deposits****Cash and other equivalents**

Cash	628	636
Policy stamps and bond papers in hand	4,591	2,517
	5,219	3,153

Current and other accounts

Current accounts	96,603	148,465
PLS savings accounts	1,034,445	1,391,505
	1,131,048	1,539,970

Deposits having maturity within 3 months (encashable on demand)

Term deposits - Local Currency *	100,000	-
Term deposits - Foreign Currency*	14,679	66,105
	114,679	66,105
	1,250,946	1,609,228

628	636
4,591	2,517
5,219	3,153
96,603	148,465
1,034,445	1,391,505
1,131,048	1,539,970
100,000	-
14,679	66,105
114,679	66,105
1,250,946	1,609,228

* These do not include term deposits amounting to Rs. 1,000 thousands (31 March 2015: Rs.1,000 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs.124,738 thousands (31 March 2015: Rs. 72,515 thousands).

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.



Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended 31 March 2016

	Share capital	Reserves							Total reserves	Total
	Issued, subscribed and paid-up	Capital reserve	Revenue reserves					Total revenue reserves		
		Reserve for exceptional losses	General reserve	Special reserve	Exchange translation reserve on investment in foreign associate	Retained earnings	Company's share of capital contributed to the statutory fund by an associate			
(Rupees in '000)										
Balance as at 01 January 2015	1,569,100	9,384	2,450,000	300,000	-	1,104,054	(9,661)	3,844,393	3,853,777	5,422,877
Changes in equity for the three months period ended 31 March 2015										
Profit after tax for the three months period	-	-	-	-	-	249,488	-	249,488	249,488	249,488
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	249,488	-	249,488	249,488	249,488
Company's share of capital withdrawn from the statutory fund by an associates	-	-	-	-	-	-	3,215	3,215	3,215	3,215
Balance as at 31 March 2015	<u>1,569,100</u>	<u>9,384</u>	<u>2,450,000</u>	<u>300,000</u>	<u>-</u>	<u>1,353,542</u>	<u>(6,446)</u>	<u>4,097,096</u>	<u>4,106,480</u>	<u>5,675,580</u>
Balance as at 01 January 2016	1,569,100	9,384	2,800,000	400,000	(7,697)	1,148,493	(12,876)	4,327,920	4,337,304	5,906,404
Changes in equity for the three months period ended 31 March 2016										
Profit after tax for the three months period	-	-	-	-	-	305,187	-	305,187	305,187	305,187
Other comprehensive income	-	-	-	-	2,208	-	-	2,208	2,208	2,208
Total comprehensive income	-	-	-	-	2,208	305,187	-	307,395	307,395	307,395
Company's share of capital withdrawn from the statutory fund by an associates	-	-	-	-	-	-	(3,215)	(3,215)	(3,215)	(3,215)
Balance as at 31 March 2016	<u>1,569,100</u>	<u>9,384</u>	<u>2,800,000</u>	<u>400,000</u>	<u>(5,489)</u>	<u>1,453,680</u>	<u>(16,091)</u>	<u>4,632,100</u>	<u>4,641,484</u>	<u>6,210,584</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.



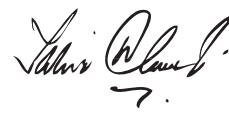
Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Premiums (Unaudited)

For the three months period ended 31 March 2016

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2016 Net premium revenue	2015 Net premium revenue
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
Fire and property damage	648,852	727,901	920,780	455,973	403,108	370,773	506,701	267,180	188,793	209,068
Marine, aviation and transport	236,862	54,076	116,376	174,562	73,451	17,109	35,673	54,887	119,675	136,097
Motor	444,951	573,378	684,630	333,699	13,006	49,389	37,641	24,754	308,945	244,958
Liability	337,910	139,561	348,546	128,925	332,868	132,922	341,311	124,479	4,446	3,710
Accident and health	331,192	316,641	410,353	237,480	-	-	-	-	237,480	210,641
Miscellaneous	1,011,579	816,574	1,242,601	585,552	735,231	608,326	914,875	428,682	156,870	190,174
Total	<u>3,011,346</u>	<u>2,628,131</u>	<u>3,723,286</u>	<u>1,916,191</u>	<u>1,557,664</u>	<u>1,178,519</u>	<u>1,836,201</u>	<u>899,982</u>	<u>1,016,209</u>	<u>994,648</u>
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>3,011,346</u>	<u>2,628,131</u>	<u>3,723,286</u>	<u>1,916,191</u>	<u>1,557,664</u>	<u>1,178,519</u>	<u>1,836,201</u>	<u>899,982</u>	<u>1,016,209</u>	<u>994,648</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Claims (Unaudited)

For the three months period ended 31 March 2016

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2016 Net claims expense	2015 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
Fire and property damage	144,874	1,006,908	910,954	48,920	27,504	459,854	430,235	(2,115)	51,035	82,476
Marine, aviation and transport	113,143	397,762	351,423	66,804	73,070	126,635	62,381	8,816	57,988	82,133
Motor	123,702	234,018	248,010	137,694	1,294	36,180	44,140	9,254	128,440	113,195
Liability	97	343,621	383,645	40,121	86	338,579	378,222	39,729	392	1,224
Accident and health	212,094	118,869	100,494	193,719	-	-	-	-	193,719	175,331
Miscellaneous	79,012	805,924	1,007,857	280,945	18,957	384,763	612,677	246,871	34,074	58,214
Total	672,922	2,907,102	3,002,383	768,203	120,911	1,346,011	1,527,655	302,555	465,648	512,573
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	672,922	2,907,102	3,002,383	768,203	120,911	1,346,011	1,527,655	302,555	465,648	512,573

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.



Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Expenses (Unaudited)

For the three months period ended 31 March 2016

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	2016 Net underwriting expense	2015 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
Fire and property damage	82,767	84,692	113,437	54,022	56,190	110,212	21,567	88,645	90,217
Marine, aviation and transport	24,763	8,671	11,460	21,974	35,619	57,593	2,960	54,633	61,538
Motor	39,824	61,853	67,620	34,057	91,951	126,008	2,773	123,235	89,466
Liability	4,302	2,166	4,504	1,964	1,323	3,287	4,547	(1,260)	(1,029)
Accident and health	16,880	13,458	19,023	11,315	70,681	81,996	-	81,996	67,239
Miscellaneous	84,065	89,802	113,172	60,695	46,689	107,384	49,144	58,240	66,610
Total	<u>252,601</u>	<u>260,642</u>	<u>329,216</u>	<u>184,027</u>	<u>302,453</u>	<u>486,480</u>	<u>80,991</u>	<u>405,490</u>	<u>374,041</u>
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	<u>252,601</u>	<u>260,642</u>	<u>329,216</u>	<u>184,027</u>	<u>302,453</u>	<u>486,480</u>	<u>80,991</u>	<u>405,490</u>	<u>374,041</u>

* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Interim Condensed Statement of Investment Income (Unaudited)

For the three months period ended 31 March 2016

	Three months period ended 31 March	
	2016	2015
	(Rupees in '000)	
Income from trading investments		
Unrealised gain on remeasurement of securities to fair value	1,063	-
Gain on sale of trading investments	1,129	-
	2,192	-
Income from non-trading investments		
Held to maturity investments		
Return on government securities	12,264	15,082
Return on term finance certificates	75	1,448
Amortisation of discount/(premium)-net	491	431
	12,830	16,961
Available-for-sale		
Dividend income		
Related parties	16,885	11,482
Others	131,992	108,488
	148,877	119,970
Gain on sale of non-trading investments	19,674	17,669
Investment related expenses	(1,909)	(2,329)
Net investment income	181,664	152,271

The annexed notes from 1 to 20 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

1. STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on 16 May 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 10 March 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 7 May 2015.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

2.1.1 These condensed interim financial information of the Company for the three months period ended 31 March 2016 has been prepared in accordance with the requirements of the International Accounting Standard 34 Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

2.1.2 The disclosures made in these condensed interim financial information has been limited based on the format prescribed by the SECP vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2015.

2.1.3 These condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

2.2 Basis of measurement

2.2.1 These condensed interim financial information have been prepared under the historical cost convention.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended 31 December 2015.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2015.

5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 31 December 2015.

6. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at three months period ended is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

7. OTHER CREDITORS AND ACCRUALS

	31 March 2016 (Unaudited)	31 December 2015 (Audited)
	(Rupees in '000)	
Federal excise duty and sales tax	148,398	28,673
Federal insurance fee	6,149	1,649
Workers' Welfare Fund	67,358	59,663
Tax deducted at source	6,598	3,119
Commission payable	541,756	467,059
Premium payable	77,189	64,261
Claims payable	20,462	23,091
Miscellaneous	6,381	9,304
	874,291	656,819

Note

8. WINDOW TAKAFUL OPERATIONS

OPERATOR'S FUND

Assets

	31 March 2016 (Unaudited)	31 December 2015 (Audited)
	(Rupees in '000)	
Cash and bank deposits	30,922	39,948
Investments	35,000	35,000
Current assets - others	44,845	27,420
Fixed assets	14,396	14,974
Total Assets	125,163	117,342
Total Liabilities - Current	35,302	30,350

(Unaudited)
Three months
period ended 31 March

Profit from Window Takaful Operations

	2016 (Unaudited)	2015 (Audited)
	(Rupees in '000)	
	2,869	-

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

9. CONTINGENCIES

The status of contingencies remain unchanged as disclosed in the annual financial statements as of 31 December 2015.

10. INVESTMENTS

	31 March 2016 (Unaudited)	31 December 2015 (Audited)
	(Rupees in '000)	
In related parties		
- Investments in associates - under equity method	304,085	267,234
- Available for sale - equity securities / mutual funds	1,125,947	1,099,664
	1,430,032	1,366,898
Others		
Held for trading		
- Investment at fair value through profit or loss	151,070	33,512
Held to maturity		
- Government securities	453,560	453,070
- Term finance certificates	3,000	6,000
	456,560	459,070
Available for sale		
- Equity securities / mutual funds	6,598,858	6,572,255
	8,636,520	8,431,735

10.1 & 10.2

10.3

10.1 Pakistan Investment Bonds with face value of Rs. 163,100 thousands (31 December 2015: Rs. 163,100 thousands) are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

10.2 Pakistan Investment Bonds with face value of Rs.22,000 thousands (31 December 2015: Rs. 22,000 thousands) are placed with a Commercial bank against issuance of bank guarantee.

10.3 Market value of investments except for unquoted securities as at 31 March 2016 is Rs. 12,300,956 thousands (31 December 2015: Rs. 12,197,907 thousands).

11. INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2015 and as ascertained by the management is Rs. 2,563,465 thousands (31 December 2015 Rs. 2,563,465 thousands).

12. PREPAYMENTS

	Note	31 March	31 December
		2016 (Unaudited)	2015 (Audited)
(Rupees in '000)			
Prepaid reinsurance premium ceded		1,836,201	1,178,519
Rent		6,177	8,264
Miscellaneous expenses		14,905	3,121
		1,857,283	1,189,904

13. SUNDRY RECEIVABLES

Current portion of long-term loans		739	700
Advances to suppliers and contractors - considered good		45,534	37,968
Rent receivable		2,886	2,886
Security deposits		9,674	9,374
Sales tax recoverable		9,824	10,063
Medical claims recoverable		16,760	12,233
Other advances - considered good	13.1	18,453	21,752
		103,870	94,976

13.1 This includes balance receivable from a related party amounting to Rs. 771 thousands (2015 : Rs. 771 thousands).

14. FIXED ASSETS - Tangible and intangible

During the three months period ended 31 March 2016, additions amounting to Rs. 21,576 thousands (31 March 2015: Rs. 9,598 thousands) and disposals had a cost of Rs. 513 thousands (31 March 2015: Rs. 1,736 thousands) and written down value of Rs. 127 thousands (31 March 2015: Rs.606 thousands) were made.

15. OTHER INCOME / (CHARGES)

	(Unaudited) Three months period ended 31 March	
	2016	2015
(Rupees in '000)		
Income from financial assets / liabilities		
Exchange (loss) / gain	(3)	2,597
Return on loans to employees	13	17
Income from non-financial assets		
(Loss) on sale of fixed assets	(25)	(297)
	(15)	2,317

16. 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:

	(Unaudited) Three months period ended 31 March	
	2016	2015
	(Rupees in `000)	
Associated companies		
Insurance premium written (including government levies administrative surcharge and policy stamps)	85,300	113,061
Insurance premium received / adjusted during the period	46,961	56,916
Insurance claims paid	23,821	55,829
Commission paid	3,729	9,316
Purchases of goods and services	2,165	1,992
Dividend income	16,885	11,482
Rental income	7,793	9,317
Investment in shares / mutual funds	26,283	-
Director's fee	75	75
Donations	5,500	15,000
Key management personnel		
Remuneration	13,152	11,176
Employees' funds		
Contribution to provident fund	4,002	3,674
Provision for gratuity fund	3,750	3,750
Others		
Insurance premium written (including government levies administrative surcharge and policy stamps)	23	-
Insurance premium received / adjusted during the period	20	-
Insurance claims paid	74	-
Rental income	756	-
Directors' fee	975	825

17. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets.

31 March 2016 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated assets	Total
(Rupees in '000)								
Segment assets	1,682,286	351,432	611,860	902,708	348,136	2,452,214	-	6,348,636
Unallocated assets	-	-	-	-	-	-	11,260,102	11,260,102
Total assets	<u>1,682,286</u>	<u>351,432</u>	<u>611,860</u>	<u>902,708</u>	<u>348,136</u>	<u>2,452,214</u>	<u>11,260,102</u>	<u>17,608,738</u>

31 December 2015 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated assets	Total
(Rupees in '000)								
Segment assets	1,189,522	246,636	322,444	545,569	149,338	1,486,101	-	3,939,610
Unallocated assets	-	-	-	-	-	-	11,248,259	11,248,259
Total assets	<u>1,189,522</u>	<u>246,636</u>	<u>322,444</u>	<u>545,569</u>	<u>149,338</u>	<u>1,486,101</u>	<u>11,248,259</u>	<u>15,187,869</u>

18. EARNINGS PER SHARE

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:

	(Unaudited) Three months period ended 31 March	
	2016	2015
	(Rupees in '000)	
Profit for the period	305,187	249,488
	----- (Number in '000) -----	
Weighted average number of shares of Rs.10 each	156,910	156,910
	----- (Rupees) -----	
Basic earnings per share of Rs.10 each - basic and diluted	<u>1.94</u>	<u>1.59</u>

18.1 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.

19. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on 28 April 2016.

20. GENERAL

Figures in these condensed interim financial information have been rounded off to the nearest thousand of rupees, unless otherwise stated.



Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Window Takaful Operations
Condensed Interim Financial Statements
for the three months period ended
31 March 2016 (Unaudited)



Condensed Interim Balance Sheet (Unaudited)

As at 31 March 2016

Note	31 March 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees in '000)			
OPERATOR'S FUND				
Statutory fund	100,000	-	100,000	100,000
Accumulated (loss)	(10,139)	-	(10,139)	(13,008)
	89,861	-	89,861	86,992
WAQF/ PARTICIPANTS' TAKAFUL FUND				
Ceded Money	-	500	500	500
Accumulated (deficit) / surplus	-	(457)	(457)	8,777
	-	43	43	9,277
LIABILITIES				
Underwriting reserves				
Provision for outstanding claims	-	15,521	15,521	7,297
Provision for unearned contribution	-	62,693	62,693	53,202
Provision for unearned re-takaful rebate	-	346	346	485
Total underwriting provisions	-	78,560	78,560	60,984
Creditors and accruals				
Amounts due to other takaful / re-takaful operators	-	12,091	12,091	2,845
Contribution received in advance	-	128	128	8
Provision for unearned wakala fees	25,274	-	25,274	21,318
Wakala and mudarib fee payable	-	29,975	29,975	16,278
Accrued expenses	2,549	-	2,549	1,398
Other creditors and accruals	7,479	2,855	10,334	8,279
	35,302	45,049	80,351	50,126
TOTAL LIABILITIES	35,302	123,609	158,911	111,110
TOTAL FUND AND LIABILITIES	125,163	123,652	248,815	207,379
CONTINGENCY AND COMMITMENT	8			
ASSETS				
Cash and bank deposits				
Cash and other equivalents	-	58	58	41
Current and other accounts	20,922	37,103	58,025	68,189
Deposits maturing within 12 months	10,000	-	10,000	10,000
	30,922	37,161	68,083	78,230
Investments	9	35,000	-	35,000
Current assets - other				
Contribution due but unpaid	-	58,029	58,029	28,489
Wakala and mudarib fee receivable	29,975	-	29,975	16,278
Deferred commission expense	7,752	-	7,752	8,564
Amount due from other takaful/re-takaful operators	-	2,816	2,816	12,889
Salvage recoveries accrued	-	3,075	3,075	-
Accrued investment income	170	105	275	391
Prepaid re-takaful contribution ceded	-	22,203	22,203	10,088
Taxation	4,850	-	4,850	1,991
Sundry receivables	2,098	263	2,361	485
	44,845	86,491	131,336	79,175
Fixed assets				
Tangible and Intangible	11			
Furniture and fixtures	8,063	-	8,063	8,348
Office equipment	5,313	-	5,313	5,540
Computer Equipment	483	-	483	517
Computer Software	537	-	537	569
	14,396	-	14,396	14,974
TOTAL ASSETS	125,163	123,652	248,815	207,379

The annexed notes from 1 to 17 form an integral part of these Condensed interim financial information.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Amin A. Hashwani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Profit and Loss Account (Unaudited)

For the three months period ended 31 March 2016

Three months period ended 31 March						
	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate
Note	(Rupees in '000)					
Participants' Takaful Fund-revenue account						
Net contribution	126	(1,625)	8,010	8,840	882	16,233
Net claims	(9,175)	(300)	(4,375)	(12,153)	(2)	(26,005)
Re-takaful rebate earned	169	-	-	-	48	217
(Deficit) before investment income	(8,880)	(1,925)	3,635	(3,313)	928	(9,555)
Net investment income						321
(Deficit) for the period						(9,234)
Operator's Fund - revenue account						
Wakala fee income	12					9,660
Commission expense						(3,584)
Management expenses	13					(6,194)
						(118)
Mudarib's share of PTF investment income						80
Net investment income						609
General and administrative expenses						571
						(561)
Profit before tax						10
Taxation						2,859
Profit after tax						2,869

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Amin A. Hashwani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months period ended 31 March 2016

	Three months period ended 31 March 2016 (Rupees in '000)
Profit after tax	2,869
Other comprehensive income	-
Total comprehensive income for the period	<u>2,869</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.




Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended 31 March 2016

	2016		
	Operator's Fund	Participants' Takaful Fund	Aggregate
	(Rupees in `000)		
Operating cash flows			
(a) Takaful activities			
Contribution received	-	18,203	18,203
Re-takaful Contributions paid	-	(1,078)	(1,078)
Claims paid	-	(20,856)	(20,856)
Commission paid	(2,843)	-	(2,843)
Commission received	-	79	79
Other underwriting payments (management expenses)	(5,004)	-	(5,004)
Net cash (outflows) from takaful activities	(7,847)	(3,652)	(11,499)
(b) Other operating activities			
Income tax paid	(32)	(87)	(119)
General and administration expenses paid	(16)	-	(16)
Other operating payments	(1,804)	(3,689)	(5,493)
Other operating receipts - net	-	5,914	5,914
Net cash (outflows) / inflows from other operating activities	(1,852)	2,138	286
Total cash (outflows) from operating activities	(9,699)	(1,514)	(11,213)
Investment activities			
Profit / return received	733	393	1,126
Fixed capital expenditure	(60)	-	(60)
Total cash inflows from investing activities	673	393	1,066
Net Cash (outflows) from all activities	(9,026)	(1,121)	(10,147)
Cash at beginning of the three months period	39,948	38,282	78,230
Cash at end of the three months period	30,922	37,161	68,083
Reconciliation to profit and loss account			
Operating cash flows	(9,699)	(1,514)	(11,213)
Depreciation	(638)	-	(638)
Increase in assets other than cash	18,158	35,129	53,287
Increase in liabilities	(4,952)	(42,849)	(47,801)
Net profit / (deficit) for the period	2,869	(9,234)	(6,365)

Definition of cash

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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Amin A. Hashwani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Changes in Fund (Unaudited)

For the three months period ended 31 March 2016

	Operator's Fund		
	Statutory fund	Accumulated loss	Total
	(Rupees in '000)		
Balance as at January 01, 2016	100,000	(13,008)	86,992
Total comprehensive income for the period	-	2,869	2,869
Balance as at March 31, 2016	<u>100,000</u>	<u>(10,139)</u>	<u>89,861</u>

	Participants' Takaful Fund		
	Ceded money	Accumulated (deficit)	Total
	(Rupees in '000)		
Balance as at January 01, 2016	500	8,777	9,277
(Deficit) for the period	-	(9,234)	(9,234)
Balance as at March 31, 2016	<u>500</u>	<u>(457)</u>	<u>43</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Contribution (Unaudited)

For the three months period ended 31 March 2016

Business underwritten inside Pakistan

Class	Three months period ended 31 March										
	Gross Contribution Written *	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expense	Net contribution revenue
				Opening	Closing			Opening	Closing		
(Rupees in '000)											
Direct and facultative											
1. Fire and property damage	8,231	2,757	5,474	10,078	10,895	4,657	12,701	7,494	15,664	4,531	126
2. Marine, aviation and transport	1,097	384	713	404	380	737	4,278	223	2,139	2,362	(1,625)
3. Motor	19,596	5,683	13,913	15,931	21,535	8,309	510	614	825	299	8,010
4. Accident and health	13,988	3,497	10,491	23,188	24,839	8,840	-	-	-	-	8,840
5. Miscellaneous	4,711	1,296	3,415	3,601	5,044	1,972	2,908	1,757	3,575	1,090	882
Total	<u>47,623</u>	<u>13,617</u>	<u>34,006</u>	<u>53,202</u>	<u>62,693</u>	<u>24,515</u>	<u>20,397</u>	<u>10,088</u>	<u>22,203</u>	<u>8,282</u>	<u>16,233</u>

* This includes gross direct contribution and administrative surcharge of Rs. 909 thousands in aggregate.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.




Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Claims (Unaudited)

For the three months period ended 31 March 2016

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	Net claims expense
		Opening	Closing			Opening	Closing		
(Rupees in '000)									
Direct and facultative									
1. Fire and property damage	-	520	10,020	9,500	-	-	325	325	9,175
2. Marine, aviation and transport	-	100	400	300	-	-	-	-	300
3. Motor	8,140	3,755	2,740	7,125	-	-	2,750	2,750	4,375
4. Accident and health	12,700	2,817	2,270	12,153	-	-	-	-	12,153
5. Miscellaneous	16	105	91	2	-	-	-	-	2
Total	<u>20,856</u>	<u>7,297</u>	<u>15,521</u>	<u>29,080</u>	<u>-</u>	<u>-</u>	<u>3,075</u>	<u>3,075</u>	<u>26,005</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
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Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Expenses (Unaudited)

For the three months period ended 31 March 2016

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expense	Underwriting expenses	Rebate from re-takaful operators *	Net underwriting expense
		Opening	Closing					
(Rupees in `000)								
Direct and facultative								
1. Fire and property damage	(459)	3,637	1,890	1,288	1,489	2,777	169	2,608
2. Marine, aviation and transport	171	68	98	141	249	390	-	390
3. Motor	1,819	2,284	3,023	1,080	2,091	3,171	-	3,171
4. Accident and health	640	1,684	1,691	633	1,889	2,522	-	2,522
4. Miscellaneous	601	891	1,050	442	476	918	48	870
Total	<u>2,772</u>	<u>8,564</u>	<u>7,752</u>	<u>3,584</u>	<u>6,194</u>	<u>9,778</u>	<u>217</u>	<u>9,561</u>

* Rebate from re-takaful operators is arrived at after taking the impact of opening and closing unearned re-takaful commission.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattanse
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Investment Income (Unaudited)

For the three months period ended 31 March 2016

	Three months period ended 31 March (Rupees in '000)
Participants' Takaful Fund - PTF	
Profit on bank deposits with related party	401
Less : Mudarib's fee	(80)
Net investment income	<u>321</u>
Operator's Fund - OTF	
Profit on bank deposits with related party	462
Income from non-trading investments	
Held to maturity	
Return on other fixed income securities	147
Net investments income	<u>609</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2016

1. STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Operator) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984) 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. STATEMENT OF COMPLIANCE

These condensed interim financial information of the Window Takaful Operation(WTO) for the three months period ended 31 March 2016 are unaudited and have been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 have been followed.

The disclosures made in these condensed interim financial information has been limited based on the format prescribed by the "SECP" vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with financial statements of the Company for the period ended from 30 April 2015 to 31 December 2015.

3. BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention.

4. FUNCTIONAL AND PRESENTATION CURRENCY

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

5. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses are the same as those applied in the audited financial statements for the period from 30 April 2015 to 31 December 2015.

6. SIGNIFICANT ACCOUNTING POLICIES AND RISK MANAGEMENT

The accounting policies and the methods of computation adopted in the preparation of these interim condensed financial statements are the same as those applied in the preparation of the audited financial statements for the period ended from 30 April 2015 to 31 December 2015. The financial and takaful risk management objectives and policies are consistent with those disclosed in the audited financial statements of the Window Takaful Operations for the period ended from 30 April 2015 to 31 December 2015.

7 OTHER CREDITORS AND ACCRUALS

	31 March 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
(Rupees in '000)				
Federal excise duty and sales tax	-	1,991	1,991	566
Federal insurance fee payable	-	200	200	52
Commission payable	7,436	-	7,436	7,507
Tax deducted at source	-	664	664	50
Miscellaneous	43	-	43	104
	<u>7,479</u>	<u>2,855</u>	<u>10,334</u>	<u>8,279</u>

8 CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at 31 March 2016 (31 December 2015: Nil).

9 INVESTMENTS

	31 March 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
(Rupees in '000)				
Available-for-sale Mutual Funds	35,000	-	35,000	35,000

The market value of the investments in mutual funds as at 31 March 2016 is Rs. 35,578 thousands (31 December 2015: Rs. 35,039 thousands).

10 SUNDRY RECEIVABLES-Considered good

	31 March 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
(Rupees in '000)				
Sales tax recoverable	17	45	62	73
Advance Tax	219	150	369	250
Advances to Supplier-considered good	1,500	-	1,500	-
Others	362	68	430	162
	<u>2,098</u>	<u>263</u>	<u>2,361</u>	<u>485</u>

11 FIXED ASSETS - Operator's Fund

During the three months period ended 31 March 2016, additions amounting to Rs. 60 thousands were made.

12 WAKALA FEE INCOME

Three months period ended 31 March 2016 (Unaudited)

	Wakala Fee	Reserve for unearned Wakala Fee		Net Wakal fee Income
		Opening	Closing	
(Rupees in '000)				
Direct and Facultative				
Fire and property damage	2,757	5,142	5,577	2,322
Marine, aviation and transport	384	227	222	389
Motor	5,683	6,831	9,253	3,261
Accident and health	3,497	7,729	8,280	2,946
Miscellaneous	1,296	1,389	1,943	742
	<u>13,617</u>	<u>21,318</u>	<u>25,275</u>	<u>9,660</u>

13 MANAGEMENT EXPENSES

	Note	Three months period ended 31 March 2016 (Rupees in '000)
Salaries, allowances and other benefits	13.1	3,613
Depriciation		638
Printing, stationery and postage		220
Communication		59
Rent	13.2	756
Others		908
		<u>6,194</u>

13.1 This include Rs. 1,212 thousands remuneration of key management personnel for the period.

13.2 This represents rent paid to the Operator.

14 SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets as at 31 March 2016.

31 March 2016 (Unaudited)

Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)					

SEGMENT ASSETS

Segment assets	<u>27,547</u>	<u>3,968</u>	<u>24,198</u>	<u>21,940</u>	<u>8,470</u>	86,123
Unallocated assets						
-Participants' Takaful Fund						37,529
-Operator's Fund						125,163
Consolidated total assets						<u>248,815</u>

31 December 2015 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
SEGMENT ASSETS						
Segment assets	<u>16,315</u>	<u>3,021</u>	<u>14,467</u>	<u>12,413</u>	<u>5,250</u>	51,466
Unallocated assets						
-Participants' Takaful Fund						38,571
-Operator's Fund						117,342
Consolidated total assets						<u><u>207,379</u></u>

15 TRANSACTIONS WITH RELATED PARTIES

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. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances and transaction with related party are disclosed in relevant notes to these condensed financial information.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors on 28 April 2016.

17 GENERAL

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

17.2 The Window Takaful Operations were commenced from 7 May 2015, therefore, comparative figures of profit and loss account and related statements for the three months period ended 31 March 2015 are not presented in these condensed interim financial information.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Amin A. Hashwani
Director


Tahir Ahmed
Managing Director
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