

The background of the entire page is a light blue gradient with a complex, futuristic pattern of concentric circles and lines, resembling a circuit board or a data network. Small, glowing white dots are scattered throughout the pattern, adding a sense of depth and movement.

INTEGRATING TECHNOLOGY

1st Quarter Report
31 March 2017 (Unaudited)

Jubilee General Insurance Company Limited



B++
A.M. Best

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	SurrIDGE & Beecheno	
Bankers	Habib Bank Limited Standard Chartered Bank (Pakistan) Limited Bank Alfalah Limited United Bank Limited Soneri Bank Limited	
Share Registrar	THK Associates (Pvt) Limited 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi. UAN: (92-21):111-000-322 Tel: (92-21) 34168266-70	
Head Office / Registered Office	2nd Floor, Jubilee Insurance House I. I. Chundrigar Road, Karachi, Pakistan. UAN : (92-21) 111 - 654 - 111 Toll Free : 0800-03786 Tel : (92-21) 32416022-26 Fax : (92-21) 32416728 , 32438738 E-Mail : info@jubileegeneral.com.pk Website : www.jubileegeneral.com.pk	
National Tax Number	0711347-1	
Sales Tax Registration Number	1600980500182	

Directors' Review

The Board of Directors is pleased to place before you the unaudited financial statements of the Company for the first quarter ended 31st March 2017.

Business Overview:

The summarised results for the first quarter are as follows:

	31 March 2017	31 March 2016
	(Rupees in million)	
Premium written	2,530	3,011
Net premium revenue	1,129	1,016
Underwriting profit	139	145
Investment income	271	219
Profit before tax	460	382
Profit after tax	345	305
Earnings per share (Rs.)	2.20	1.94

By the grace of Allah, with prudent underwriting and continued improvement in law and order, Company was able to post a healthy combined operating ratio of 88% resulting in an underwriting profit of Rs 139 million.

Company's investment income increased by 24% to Rs 271 million and profit before tax improved by 20% to Rs 460 million.

Window Takaful Operations

The written contribution of Participants' Fund stands at Rs 159 million (2016: Rs 48 million) whereas reported surplus is Rs 14 million (2016: Deficit of Rs 9 million) in the first quarter. There is a profit of Rs 8 million (2016: Rs 3 million) in Operator's Fund.

Your Company's written premium/contribution including Window Takaful Operations in the first quarter stands at Rs 2.689 billion (2016: Rs 3.059 billion) while the combined net premium/contribution amounts to Rs 1.195 billion (2016: Rs 1.032 billion). This has resulted in overall healthy underwriting profit of Rs 152 million which is 12% more than Rs 136 million posted in 2016.

Future Outlook

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



Towfiq H. Chinoy
Chairman

Karachi: 26 April 2017

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز مسرت کے ساتھ ۳۱ مارچ ۲۰۱۷ء کو ختم ہونے والی پہلی سہ ماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔

کاروبار کا جائزہ

زیر جائزہ پہلی سہ ماہی کے مختصر نتائج درج ذیل ہیں۔

۲۰۱۶ مارچ ۳۱	۲۰۱۷ مارچ ۳۱
(ملین روپے میں)	
3,011	2,530
1,016	1,129
145	139
219	271
382	460
305	345
1.94	2.20

مجموعی پربیم

خالص پربیم

انڈر رائٹنگ آمدنی

سرمایہ کاری سے آمدنی

قبل از ٹیکس منافع

بعد از ٹیکس منافع

فی شیر آمدنی (روپے میں)

اللہ کے فضل و کرم سے محتاط انڈر رائٹنگ اقدامات کی بدولت اور امن و امان کی صورت حال میں مسلسل بہتری کی وجہ سے کمپنی کے انڈر رائٹنگ کی کارکردگی کا مجموعی تناسب 88 فیصد تک جا پہنچا ہے جس کی بدولت کمپنی کے منافع میں شاندار اضافہ ہوا ہے جو کہ 139 ملین روپے بنتا ہے۔

کمپنی کی سرمایہ کاری کی آمدنی 24 فیصد بڑھ کر 271 ملین روپے تک جا پہنچی ہے اور قبل از ٹیکس منافع 20 فیصد بڑھ کر 460 ملین روپے تک جا پہنچا ہے۔

ونڈ و نکافل آپریشنز

شراکت داروں کے فنڈ کا حجم 159 ملین روپے ہے (2016: 48 ملین روپے) جبکہ 14 ملین کا اضافہ (2016 کی پہلی سہ ماہی میں 9 ملین روپے کا خسارہ) ہے۔

آپریٹرز فنڈ میں گزشتہ سال کے 3 ملین روپے کے مقابلے میں 8 ملین روپے کا منافع ہوا ہے۔

کمپنی کا مجموعی پربیم / کنٹریبیوشن بشمول ونڈ و نکافل آپریشنز 2.689 بلین روپے ہے۔ (2016 میں 3.059 بلین روپے) ہے جبکہ مشترکہ خالص پربیم / کنٹریبیوشن کی رقم 1.195 بلین روپے

(2016 میں 1.032 بلین روپے) ہے۔ جس کی بدولت انڈر رائٹنگ آمدنی کا تناسب 152 ملین روپے ہے جو کہ 2016 کے 136 ملین روپے سے 12 فیصد سے زیادہ ہے۔

مستقبل کے خدو خال

ہم امید رکھتے ہیں کہ آگے آئیوے لمصبوبوں اور دیگر ذرائع تلاش کرنے سے ہماری ترقی کی رفتار مستحکم رہے گی۔



توفیق ایچ چنائے

چیئرمین

کراچی ۲۶، اپریل ۲۰۱۷ء

Condensed Interim Balance Sheet

As at 31 March 2017

	Note	31 March 2017 (Unaudited)	31 December 2016 (Audited)
(Rupees in '000)			
Share capital and reserves			
Authorised share capital: 250,000,000 (2016: 250,000,000) Ordinary shares of Rs.10 each		<u>2,500,000</u>	<u>2,500,000</u>
Issued, subscribed and paid-up share capital [156,910,073 (2016: 156,910,073) Ordinary shares of Rs.10 each]		1,569,100	1,569,100
Retained earnings		1,538,718	1,193,316
Reserves		3,839,820	3,837,441
		6,947,638	6,599,857
Underwriting provisions			
Provision for outstanding claims (including IBNR)		3,458,656	3,337,432
Provision for unearned premium		3,440,832	2,835,155
Commission Income unearned		124,059	117,105
Total underwriting provisions		7,023,547	6,289,692
Deferred liabilities			
Deferred taxation-net		58,724	64,676
Creditors and accruals			
Premium received in advance		61,203	100,682
Amount due to other insurers / reinsurers		1,767,752	1,339,594
Accrued expenses		124,201	89,274
Taxation-provision less payments		300,743	240,029
Other creditors and accruals	7	1,002,364	836,964
		3,256,263	2,606,543
Other liabilities			
Deposits and other payables		1,659,991	1,693,482
Unclaimed dividend		72,657	72,707
		1,732,648	1,766,189
Total Liabilities		12,071,182	10,727,100
Total liabilities of Window Takaful Operations - Operator's Fund	8	102,235	84,209
TOTAL EQUITY AND LIABILITIES		<u>19,121,055</u>	<u>17,411,166</u>
Contingencies	9		

The annexed notes from 1 to 21 form an integral part of these condensed interim financial information.


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director

	Note	31 March	31 December
		2017	2016
		(Unaudited)	(Audited)
		(Rupees in '000)	
Cash and bank deposits			
Cash and other equivalents		6,978	2,770
Current and other accounts		1,622,682	1,501,917
Deposits maturing within 12 months		164,841	662,684
		1,794,501	2,167,371
Loans to employees			
		192	203
Investments			
	10	9,498,205	9,060,592
Investment properties			
	11	663,665	665,263
Current assets - others			
Premium due but unpaid		2,717,573	1,418,760
Amount due from other insurers / reinsurers		45,188	41,788
Reinsurance recoveries due but unpaid		40,436	67,904
Salvage recoveries accrued		30,638	26,308
Accrued investment income		53,735	52,924
Reinsurance recoveries against outstanding claims		1,976,534	1,940,557
Deferred commission expense		288,063	243,958
Prepayments	12	1,506,865	1,263,200
Sundry receivables	13	107,718	90,257
		6,766,750	5,145,656
Fixed assets			
	14		
Tangible and intangible			
Buildings		5,100	5,174
Furniture and fixtures		23,009	23,879
Office equipment		119,991	117,051
Computer equipment		15,174	15,321
Vehicles		6,539	6,736
Computer software		16,414	18,849
		186,227	187,010
Total Assets			
		18,909,540	17,226,095
Total assets of Window Takaful Operations - Operator's Fund	8	211,515	185,071
TOTAL ASSETS		19,121,055	17,411,166



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 2017

Note	Three months period ended 31 March							2017	2016	
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate	
	(Rupees in '000)									
Revenue account										
Net premium revenue	234,709	128,524	331,668	3,380	272,279	158,920	-	1,129,480	1,016,209	
Less:										
Net claims	53,639	31,514	154,535	71	216,206	86,872	-	542,837	465,648	
Expenses	71,002	38,880	100,333	1,022	82,367	48,074	-	341,678	302,453	
Net commission	35,513	21,490	33,665	(2,631)	13,389	4,323	-	105,749	103,036	
Underwriting result	<u>74,555</u>	<u>36,640</u>	<u>43,135</u>	<u>4,918</u>	<u>(39,683)</u>	<u>19,651</u>	<u>-</u>	139,216	145,072	
Investment income								233,187	181,664	
Rental income								20,334	19,146	
Return on bank deposits								17,576	17,834	
Other income/(charges)	15							5	(15)	
General and administration expenses								(16,972)	(18,695)	
Share in profit of associates								55,127	36,912	
								309,257	236,846	
Profit before tax from Window										
Takaful Operations	8							12,025	10	
Profit before tax								460,498	381,928	
Provision for taxation - current								(121,378)	(71,199)	
- deferred								6,282	(5,542)	
Profit after tax								(115,096)	(76,741)	
								345,402	305,187	
Profit and loss appropriation account :										
Balance at commencement of three months period								1,193,316	1,148,493	
Total comprehensive income for the period								346,173	307,395	
Foreign currency translation difference-net off tax								(771)	(2,208)	
								345,402	305,187	
Balance at end of three months period								1,538,718	1,453,680	
Earnings per share of Rs.10 each - basic and diluted (note 19)								2.20	1.94	

The annexed notes from 1 to 21 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 2017

	Three months period ended 31 March	
	2017	2016
	(Rupees in '000)	
Net profit for the period	345,402	305,187
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	771	2,208
Total comprehensive income for the period	346,173	307,395

The annexed notes from 1 to 21 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 2017

	2017	2016
	(Rupees in `000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	1,192,194	1,396,346
Reinsurance premiums paid	(591,697)	(856,462)
Claims paid	(597,381)	(672,922)
Reinsurance and other recoveries received	159,529	130,735
Commissions paid	(157,697)	(177,904)
Commissions received	76,316	119,077
Other underwriting payments (management expenses)	(314,266)	(267,222)
Net cash (outflows) from underwriting activities	(233,002)	(328,352)
(b) Other operating activities		
Income tax paid	(60,664)	(52,622)
General and administration expenses paid	(7,994)	(11,000)
Other operating payments	(218,739)	(245,497)
Other operating receipts	289,768	410,664
Loans advanced	(410)	(272)
Loans repayment received	363	300
Net cash inflows from other operating activities	2,324	101,573
Total cash (outflows) from all operating activities	(230,678)	(226,779)
Investment activities		
Profit / return received	114,778	38,897
Dividends received	45,504	20,689
Rentals received - net of expenses	(5,069)	(5,271)
Payments for purchase of investments	(1,647,142)	(970,535)
Proceeds from disposal of investments	1,360,584	926,531
Fixed capital expenditure	(10,886)	(21,576)
Proceeds from disposal of fixed assets	30	102
Total cash (outflows) from investing activities	(142,201)	(11,163)
Financing activities		
Dividends paid	(50)	(644)
Total cash (outflows) from financing activities	(50)	(644)
Net cash (outflows) from all activities	(372,929)	(238,586)
Cash at beginning of three months period	2,014,101	1,489,532
Cash at end of three months period	1,641,172	1,250,946

Reconciliation to profit and loss account

	2017	2016
	(Rupees in `000)	
Operating cash flows	(230,678)	(226,779)
Depreciation / amortisation expense	(11,624)	(10,046)
Loss on disposal of fixed assets	(14)	(25)
Loss / gain on remeasurement of investments at fair value through profit or loss	(1,464)	1,063
Profit on disposal of investments	99,794	20,803
Dividend income	76,378	148,877
Rental income	20,334	19,146
Other investment income	131,182	65,667
Profit for the period from Window Takaful Operations	12,025	10
Increase in assets other than cash	1,620,270	2,422,006
(Increase) in liabilities other than running finance	(1,370,801)	(2,135,535)
Profit after taxation	345,402	305,187

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	1,482	628
Policy stamps and bond papers in hand	5,496	4,591
	6,978	5,219

Current and other accounts

Current accounts	52,822	96,603
PLS savings accounts	1,569,860	1,034,445
	1,622,682	1,131,048

Deposits having maturity within 3 months (encashable on demand)

Term deposits - Local Currency *	-	100,000
Term deposits - Foreign Currency*	11,512	14,679
	11,512	114,679
	1,641,172	1,250,946

* These does not include local currency term deposits amounting to Rs. 1,000 thousands (31 March 2016: Rs.1,000 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs.152,329 thousands (31 March 2016: Rs. 124,738 thousands).

The annexed notes from 1 to 21 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 Equity (Unaudited)

For the three months period ended 31 March 2017

	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 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>
Balance as at 01 January 2017	1,569,100	9,384	3,150,000	700,000	(5,852)	1,193,316	(16,091)	5,021,373	5,030,757	6,599,857
Changes in equity for the three months period ended 31 March 2017										
Profit after tax for the three months period	-	-	-	-	-	345,402	-	345,402	345,402	345,402
Other comprehensive income	-	-	-	-	771	-	-	771	771	771
Total comprehensive income	-	-	-	-	771	345,402	-	346,173	346,173	346,173
Company's share of capital withdrawn from the statutory fund by an associate	-	-	-	-	-	-	1,608	1,608	1,608	1,608
Balance as at 31 March 2017	<u>1,569,100</u>	<u>9,384</u>	<u>3,150,000</u>	<u>700,000</u>	<u>(5,081)</u>	<u>1,538,718</u>	<u>(14,483)</u>	<u>5,369,154</u>	<u>5,378,538</u>	<u>6,947,638</u>

The annexed notes from 1 to 21 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 2017

Business underwritten inside Pakistan

Class	Three months period ended 31 March									2017 Net premium revenue	2016 Net premium revenue
	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense			
		Opening	Closing			Opening	Closing				
(Rupees in '000)											
Direct and facultative											
Fire and property damage	584,914	932,141	974,857	542,198	213,386	570,534	476,431	307,489	234,709	188,793	
Marine, aviation and transport	169,476	55,662	72,604	152,534	27,820	7,258	11,068	24,010	128,524	119,675	
Motor	430,858	586,882	678,505	339,235	12,636	19,851	24,920	7,567	331,668	308,945	
Liability	299,284	69,358	274,174	94,468	292,273	64,765	265,950	91,088	3,380	4,446	
Accident and health	368,823	368,576	465,114	272,285	-	14	8	6	272,279	237,480	
Miscellaneous	677,131	822,536	975,578	524,089	473,740	583,748	692,319	365,169	158,920	156,870	
Total	<u>2,530,486</u>	<u>2,835,155</u>	<u>3,440,832</u>	<u>1,924,809</u>	<u>1,019,855</u>	<u>1,246,170</u>	<u>1,470,696</u>	<u>795,329</u>	<u>1,129,480</u>	<u>1,016,209</u>	
Treaty											
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	
Grand total	<u>2,530,486</u>	<u>2,835,155</u>	<u>3,440,832</u>	<u>1,924,809</u>	<u>1,019,855</u>	<u>1,246,170</u>	<u>1,470,696</u>	<u>795,329</u>	<u>1,129,480</u>	<u>1,016,209</u>	

The annexed notes from 1 to 21 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 2017

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	2017 Net claims expense	2016 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
Fire and property damage	87,461	882,121	839,502	44,842	26,998	478,293	442,498	(8,797)	53,639	51,035
Marine, aviation and transport	32,276	342,310	342,714	32,680	1,901	93,147	92,412	1,166	31,514	57,988
Motor	130,905	254,504	285,108	161,509	3,804	35,250	38,420	6,974	154,535	128,440
Liability	-	584,879	585,514	635	-	576,273	576,837	564	71	392
Accident and health	197,799	148,159	166,566	216,206	-	-	-	-	216,206	193,719
Miscellaneous	148,940	1,125,459	1,239,252	262,733	102,758	783,902	857,005	175,861	86,872	34,074
Total	<u>597,381</u>	<u>3,337,432</u>	<u>3,458,656</u>	<u>718,605</u>	<u>135,461</u>	<u>1,966,865</u>	<u>2,007,172</u>	<u>175,768</u>	<u>542,837</u>	<u>465,648</u>
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>597,381</u>	<u>3,337,432</u>	<u>3,458,656</u>	<u>718,605</u>	<u>135,461</u>	<u>1,966,865</u>	<u>2,007,172</u>	<u>175,768</u>	<u>542,837</u>	<u>465,648</u>

The annexed notes from 1 to 21 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 2017

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 *	2017 Net underwriting expense	2016 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
Fire and property damage	81,098	81,644	107,758	54,984	71,002	125,986	19,471	106,515	88,645
Marine, aviation and transport	24,617	8,951	11,220	22,348	38,880	61,228	858	60,370	54,633
Motor	37,427	63,388	66,193	34,622	100,333	134,955	957	133,998	123,235
Liability	3,905	73	2,423	1,555	1,022	2,577	4,186	(1,609)	(1,260)
Accident and health	17,832	16,624	21,067	13,389	82,367	95,756	-	95,756	81,996
Miscellaneous	54,337	73,278	79,402	48,213	48,074	96,287	43,890	52,397	58,240
Total	<u>219,216</u>	<u>243,958</u>	<u>288,063</u>	<u>175,111</u>	<u>341,678</u>	<u>516,789</u>	<u>69,362</u>	<u>447,427</u>	<u>405,489</u>
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	<u>219,216</u>	<u>243,958</u>	<u>288,063</u>	<u>175,111</u>	<u>341,678</u>	<u>516,789</u>	<u>69,362</u>	<u>447,427</u>	<u>405,489</u>

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

The annexed notes from 1 to 21 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 Investment Income (Unaudited)

For the three months period ended 31 March 2017

	Three months period ended 31 March	
	2017	2016
	(Rupees in '000)	
Income from trading investments		
Unrealised (loss) / gain on remeasurement of securities to fair value	(1,464)	1,063
Gain on sale of trading investments	23,967	1,129
	22,503	2,192
Income from non-trading investments		
Held to maturity investments		
Return on government securities	70,004	12,264
Return on term finance certificates	-	75
Amortisation of (premium) / discount-net	(8,661)	491
	61,343	12,830
Available-for-sale		
Dividend income		
Related parties	16,714	16,885
Others	59,664	131,992
	76,378	148,877
	160,224	163,899
Gain on sale of non-trading investments	75,827	19,674
Investment related expenses	(2,864)	(1,909)
Net investment income	233,187	181,664

The annexed notes from 1 to 21 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 2017

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. STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance 2000, SEC (Insurance) Rules 2002, Takaful Rules 2012 and as per format prescribed by the SECP vide Circular No. 7 of 2003. 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.
- 2.2** Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in these condensed interim financial information in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.
- 2.3** The condensed interim financial information do not include all the information required in the full 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 2016.
- 2.4** These condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

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 2016.

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 2016.

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 2016.

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 2017 (Unaudited)	31 December 2016 (Audited)
	(Rupees in '000)	
Federal excise duty and sales tax	184,471	99,112
Federal insurance fee	2,165	2,778
Sindh Workers' Welfare Fund	105,400	96,422
Tax deducted at source	4,793	2,591
Commission payable	633,639	572,120
Premium payable	37,102	29,824
Claims payable	23,490	23,838
Miscellaneous	11,304	10,279
	1,002,364	836,964

8. WINDOW TAKAFUL OPERATIONS
OPERATOR'S FUND
Assets

Cash and bank deposits	92,815	83,114
Investments	29,979	22,445
Current assets - others	74,638	64,783
Fixed assets	14,083	14,729
Total Assets	211,515	185,071

Total Liabilities - Current

102,235	84,209
----------------	---------------

(Unaudited)
Three months
period ended 31 March

2017	2016
(Rupees in '000)	

Profit before tax from Window Takaful Operations

12,025	10
---------------	-----------

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 2016.

10. INVESTMENTS

		31 March 2017 (Unaudited)	31 December 2016 (Audited)
		(Rupees in '000)	
In related parties			
- Investments in associates - under equity method		415,012	357,176
- Available for sale - equity securities / mutual funds		696,206	690,106
		1,111,218	1,047,282
Others			
Held for trading			
- Investment at fair value through profit or loss		680,973	624,014
Held to maturity			
- Government securities	10.1 & 10.2	4,693,231	4,379,920
Available for sale			
- Equity securities / mutual funds	10.3	3,012,783	3,009,376
		9,498,205	9,060,592

10.1 Market value of Pakistan Investment Bond is Rs. 818,074 thousands (2016: Rs. 825,098 thousands) and Treasury Bills is Rs. 3,874,582 thousands (2016: Rs. 3,551,727 thousands)

10.2 Pakistan Investment Bonds with face value of Rs. 69,100 thousands (2016: Rs. 69,100 thousands) and Treasury Bills with face value of Rs. 100,000 thousands (2016: Rs. 100,000 thousands) are placed with State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

10.3 Market value of investments except for unquoted securities as at 31 March 2017 is Rs. 15,670,017 thousands (31 December 2016: Rs. 14,363,258 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 2016 Rs. 2,563,465 thousands).

12. PREPAYMENTS

Prepaid reinsurance premium ceded
Prepaid rent
Miscellaneous expenses

	31 March 2017 (Unaudited)	31 December 2016 (Audited)
(Rupees in '000)		
	1,470,696	1,246,170
	6,878	13,102
	29,291	3,928
	1,506,865	1,263,200

13. SUNDRY RECEIVABLES

Current portion of long-term loans to employees
Advances to suppliers and contractors - considered good
Rent receivable
Security deposits
Sales tax recoverable
Medical claims recoverable
Other advances - considered good

	684	626
	55,875	51,111
	2,886	2,886
	7,584	7,084
	6,917	7,125
	8,060	7,685
	25,712	13,740
	107,718	90,257

14. FIXED ASSETS - Tangible and intangible

During the three months period ended 31 March 2017, additions amounting to Rs. 10,886 thousands (31 March 2016: Rs. 21,576 thousands) and disposals had a cost of Rs. 201 thousands (31 March 2016: Rs. 513 thousands) and written down value of Rs. 44 thousands (31 March 2016: Rs. 127 thousands) were made.

15. OTHER INCOME / CHARGES

Income from financial assets / liabilities

Exchange gain / (loss)
Return on loans to employees

Income from non-financial assets

(Loss) on sale of fixed assets

	(Unaudited) Three months period ended 31 March	
	2017	2016
(Rupees in '000)		
	10	(3)
	9	13
	(14)	(25)
	5	(15)

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	
	2017	2016
	(Rupees in `000)	
Associated companies		
Insurance premium written (including government levies administrative surcharge and policy stamps)	66,633	85,300
Insurance premium received / adjusted during the period	30,855	46,961
Insurance claims paid	34,129	23,821
Commission paid	3,703	3,729
Purchases of goods and services	15,354	2,165
Dividend income	16,714	16,885
Rental income	8,572	7,793
Reimbursement of expenses *	6,300	7,826
Investment in shares	8,453	26,283
Disposal of investment in mutual fund	10,452	-
Director's fee	150	75
Donation	2,000	5,500
Key management personnel		
Remuneration	16,914	13,152
Employees' funds		
Contribution to provident fund	5,091	4,002
Provision for gratuity fund	4,500	3,750
Others		
Insurance premium written (including government levies administrative surcharge and policy stamps)	34	23
Insurance premium received / adjusted during the period	4	20
Insurance claims paid	-	74
Expenses allocated to Window Takaful Operations	989	-
Rental income	420	756
Directors' fee	900	975
Donation	3,000	2,500

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

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 2017 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated	Total
(Rupees in `000)								
Segment assets	1,816,317	336,843	623,578	982,789	417,617	2,391,983	-	6,569,128
Unallocated assets	-	-	-	-	-	-	12,551,927	12,551,927
Total assets	1,816,317	336,843	623,578	982,789	417,617	2,391,983	12,551,927	19,121,055
Segment liabilities	2,672,634	649,782	1,486,328	1,016,438	1,049,770	3,104,115	-	9,979,067
Unallocated liabilities	-	-	-	-	-	-	2,194,350	2,194,350
Total liabilities	2,672,634	649,782	1,486,328	1,016,438	1,049,770	3,104,115	2,194,350	12,173,417

31 December 2016 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated	Total
(Rupees in `000)								
Segment assets	1,535,674	235,544	387,427	733,273	209,388	1,884,139	-	4,985,445
Unallocated assets	-	-	-	-	-	-	12,425,721	12,425,721
Total assets	1,535,674	235,544	387,427	733,273	209,388	1,884,139	12,425,721	17,411,166
Segment liabilities	2,474,871	593,481	1,260,555	800,575	815,171	2,711,554	-	8,656,207
Unallocated liabilities	-	-	-	-	-	-	2,155,102	2,155,102
Total liabilities	2,474,871	593,481	1,260,555	800,575	815,171	2,711,554	2,155,102	10,811,309

18. 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.

31 March 2017 (Unaudited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investment at fair value through profit and loss	680,973	-	-	-	-	680,973	680,973	-	680,973
Financial assets not measured at fair value									
Cash and bank deposits*	-	-	-	1,794,501	-	1,794,501	-	-	-
Loans to employees	-	-	-	876	-	876	-	-	-
Investments									
- In related parties	-	696,206	-	415,012	-	1,111,218	4,931,355	8,641	4,939,996
- Government securities	-	-	4,693,231	-	-	4,693,231	-	4,692,656	4,692,656
- Quoted equity securities / mutual funds	-	3,010,283	-	-	-	3,010,283	4,993,238	452,195	5,445,433
- Unquoted equity shares	-	2,500	-	-	-	2,500	-	-	-
Premiums due but unpaid*	-	-	-	2,717,573	-	2,717,573	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	45,188	-	45,188	-	-	-
Reinsurance recoveries due but unpaid*	-	-	-	40,436	-	40,436	-	-	-
Accrued investment income*	-	-	-	53,735	-	53,735	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	1,976,534	-	1,976,534	-	-	-
Sundry receivables*	-	-	-	44,242	-	44,242	-	-	-
Total assets of Window Takaful Operations - Operator's Fund*	-	29,979	-	139,757	-	169,736	28,874	-	28,874
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(3,458,656)	(3,458,656)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,767,786)	(1,767,786)	-	-	-
Accrued expenses*	-	-	-	-	(43,931)	(43,931)	-	-	-
Other creditors and accruals*	-	-	-	-	(705,535)	(705,535)	-	-	-
Deposits and other payables*	-	-	-	-	(1,647,799)	(1,647,799)	-	-	-
Unclaimed dividend*	-	-	-	-	(72,657)	(72,657)	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(21,948)	(21,948)	-	-	-
	<u>680,973</u>	<u>3,738,968</u>	<u>4,693,231</u>	<u>7,227,854</u>	<u>(7,718,312)</u>	<u>8,622,714</u>	<u>10,634,440</u>	<u>5,153,492</u>	<u>15,787,932</u>

31 December 2016 (Audited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investment at fair value through profit and loss	624,014	-	-	-	-	624,014	624,014	-	624,014
Financial assets not measured at fair value									
Cash and bank deposits*	-	-	-	2,167,371	-	2,167,371	-	-	-
Loans to employees	-	-	-	829	-	829	-	-	-
Investments									
- In related parties	-	690,106	-	357,176	-	1,047,282	4,025,468	17,186	4,042,654
- Government securities	-	-	4,379,920	-	-	4,379,920	-	4,376,825	4,376,825
- Term finance certificates - quoted	-	-	-	-	-	-	-	-	-
- Quoted equity securities / mutual funds	-	3,006,876	-	-	-	3,006,876	4,888,563	431,202	5,319,765
- Unquoted equity shares*	-	2,500	-	-	-	2,500	-	-	-
Premiums due but unpaid*	-	-	-	1,418,760	-	1,418,760	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	41,788	-	41,788	-	-	-
Reinsurance recoveries due but unpaid*	-	-	-	67,904	-	67,904	-	-	-
Accrued investment income*	-	-	-	52,924	-	52,924	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	1,940,557	-	1,940,557	-	-	-
Sundry receivables*	-	-	-	31,395	-	31,395	-	-	-
Total assets of Window Takaful Operations - Operator's Fund*	-	22,445	-	124,598	-	147,043	22,343	-	22,343
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(3,337,432)	(3,337,432)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,339,594)	(1,339,594)	-	-	-
Accrued expenses*	-	-	-	-	(82,300)	(82,300)	-	-	-
Other creditors and accruals*	-	-	-	-	(636,061)	(636,061)	-	-	-
Deposits and other payables*	-	-	-	-	(1,654,289)	(1,654,289)	-	-	-
Unclaimed dividend*	-	-	-	-	(72,707)	(72,707)	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(19,640)	(19,640)	-	-	-
	<u>624,014</u>	<u>3,721,927</u>	<u>4,379,920</u>	<u>6,203,302</u>	<u>(7,142,023)</u>	<u>7,787,140</u>	<u>9,560,388</u>	<u>4,825,213</u>	<u>14,385,601</u>

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

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 Company 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).

19. 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	
	2017	2016
	(Rupees in '000)	
Profit for the period	<u>345,402</u>	<u>305,187</u>
	----- (Number in '000) -----	
Weighted average number of shares of Rs.10 each	<u>156,910</u>	<u>156,910</u>
	----- (Rupees) -----	
Basic earnings per share of Rs.10 each - basic and diluted	<u>2.20</u>	<u>1.94</u>

19.1 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.

20. 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 26 April 2017.

21. GENERAL

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


Towfiq H. Chinoy
Chairman


Aly Noormahomed Rattansey
Director


Amin A. Hashwani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

WINDOW TAKAFUL OPERATIONS
FINANCIAL STATEMENTS

Condensed Interim Balance Sheet (Unaudited)

As at 31 March 2017

Note	31 March 2017 (Unaudited)			31 December 2016 (Audited)	
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate	
	(Rupees in '000)				
OPERATOR'S FUND					
Statutory fund	100,000	-	100,000	100,000	
Accumulated profit	9,280	-	9,280	862	
	109,280	-	109,280	100,862	
WAQF / PARTICIPANTS' TAKAFUL FUND					
Ceded money	-	500	500	500	
Accumulated surplus / (deficit)	-	5,915	5,915	(7,935)	
	-	6,415	6,415	(7,435)	
LIABILITIES					
Underwriting reserves					
Provision for outstanding claims (including IBNR)	-	65,382	65,382	46,377	
Provision for unearned contribution	-	180,243	180,243	156,473	
Provision for unearned re-takaful rebate	-	1,039	1,039	1,982	
Contribution deficiency reserve	-	-	-	9,037	
Total underwriting provisions	-	246,664	246,664	213,869	
Creditors and accruals					
Amounts due to other takaful / re-takaful operators	-	7,154	7,154	22,405	
Contribution received in advance	-	730	730	613	
Provision for unearned wakala fees	74,826	-	74,826	64,036	
Wakala and mudarib fee payable	-	46,535	46,535	41,078	
Accrued expenses	3,497	-	3,497	3,539	
Taxation	3,934	-	3,934	326	
Other creditors and accruals	19,978	6,468	26,446	21,000	
	102,235	60,887	163,122	152,997	
TOTAL LIABILITIES	102,235	307,551	409,786	366,866	
TOTAL FUND AND LIABILITIES	211,515	313,966	525,481	460,293	
CONTINGENCY AND COMMITMENT	9				
ASSETS					
Cash and bank deposits					
Cash and other equivalents	-	198	198	92	
Current and other accounts	82,815	123,121	205,936	228,896	
Deposits maturing within 12 months	10,000	15,000	25,000	25,000	
	92,815	138,319	231,134	253,988	
Investments	10	29,979	-	29,979	22,445
Current assets - other					
Contribution due but unpaid	-	128,781	128,781	54,545	
Wakala and mudarib fee receivable	46,535	-	46,535	41,078	
Deferred commission expense	26,280	-	26,280	22,348	
Amount due from other takaful / re-takaful operators	-	109	109	84	
Re-takaful recoveries due but unpaid	-	4,184	4,184	3,581	
Salvage recoveries accrued	-	2,615	2,615	-	
Accrued investment income	407	281	688	613	
Re-takaful recoveries against outstanding claims	-	-	-	250	
Prepaid re-takaful contribution ceded	-	37,558	37,558	44,014	
Sundry receivables	1,416	2,073	3,489	2,618	
	74,638	175,601	250,239	169,131	
Fixed assets	12				
Tangible and Intangible					
Furniture, fixtures and equipments	6,682	46	6,728	7,027	
Office equipment	4,462	-	4,462	4,671	
Computer equipment	448	-	448	383	
Computer software	2,491	-	2,491	2,648	
	14,083	46	14,129	14,729	
TOTAL ASSETS	211,515	313,966	525,481	460,293	

The annexed notes from 1 to 18 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 2017

						Three months period ended 31 March	
						2017	2016
						Aggregate	Aggregate
						(Rupees in '000)	
Participants' Fund - revenue account							
Net contribution	(1,881)	1,548	40,076	24,940	1,068	65,751	16,233
Net claims	(4,767)	1,246	(33,803)	(24,779)	(758)	(62,861)	(26,005)
Direct expenses	-	-	(67)	-	-	(67)	-
Re-takaful rebate earned	323	-	16	-	378	717	217
Reversal of contribution deficiency expense	7 8,763	274	-	-	-	9,037	-
Surplus / (Deficit) before investment income	2,438	3,068	6,222	161	688	12,577	(9,555)
Return on bank deposits - net of mudarib fee						1,273	321
Surplus / (Deficit) for the period						13,850	(9,234)
Operator's Fund - revenue account							
Wakala fee income	13					35,428	9,660
Commission expense						(11,842)	(3,584)
Management expenses						(13,099)	(6,194)
						10,487	(118)
Mudarib's share of PTF investment income						318	80
Return on bank deposits						1,244	462
Net investment income						624	147
						12,673	571
General and administrative expenses						(648)	(561)
Profit before tax						12,025	10
Taxation						(3,608)	2,859
Profit after tax						8,418	2,869

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.


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Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months period ended 31 March 2017

	Three months period ended 31 March	
	2017	2016
	----- (Rupees in '000) -----	
Net profit for the period	8,418	2,869
Other comprehensive income	-	-
Total comprehensive income for the period	8,418	2,869

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.



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Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended 31 March 2017

2017			2016
Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate

------(Rupees in `000)-----

Operating cash flows

(a) Takaful activities

Contribution received	-	84,809	84,809	18,203
Re-takaful Contributions paid	-	(32,210)	(32,210)	(1,078)
Wakala fee received / paid	40,923	(40,923)	-	-
Claims paid	-	(47,290)	(47,290)	(20,856)
Re-takaful and other recoveries received	-	441	441	-
Commission paid	(12,758)	-	(12,758)	(2,843)
Re-takaful rebate received	-	-	-	79
Other underwriting payments (management expenses)	(12,525)	(65)	(12,590)	(5,004)
Net cash inflows / (outflows) from takaful activities	15,640	(35,238)	(19,598)	(11,499)

(b) Other operating activities

Income tax paid	(165)	(217)	(382)	(119)
General, administration and management expenses paid	(499)	-	(499)	(16)
Other operating payments	-	(17,312)	(17,312)	(5,493)
Other operating receipts - net	387	18,865	19,252	5,914
Net cash (outflows) / inflows from other operating activities	(277)	1,336	1,059	286

Total cash inflows / (outflows) from operating activities

15,363 (33,902) **(18,539)** (11,213)

Investment activities

Profit / return received	1,243	1,517	2,760	1,126
Dividend received	128	-	128	-
Payments for Investments	(12,375)	-	(12,375)	-
Proceed from redemption or sale of investment	5,337	-	5,337	-
Mudarib fee received / (paid)	155	(155)	-	-
Fixed capital expenditure	(150)	(15)	(165)	(60)

Total cash (outflows) / inflows from investing activities

(5,662) 1,347 **(4,315)** 1,066

Net Cash inflows / (outflows) from all activities

9,701 (32,555) **(22,854)** (10,147)

Cash at beginning of the three months period

83,114 170,874 **253,988** 78,230

Cash at end of the three months period

92,815 138,319 **231,134** 68,083

Reconciliation to profit and loss account

Operating cash flows	15,363	(33,902)	(18,539)	(11,213)
Depreciation	(764)	(1)	(765)	(638)
Increase in assets other than cash	11,845	72,647	84,492	53,287
Increase in liabilities	(18,026)	(24,894)	(42,920)	(47,801)
Net profit / (deficit) for the period	8,418	13,850	22,268	(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 18 form an integral part of these condensed interim financial information.


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Condensed Interim Statement of Changes in Fund (Unaudited)

For the three months period ended 31 March 2017

	Operator's Fund		
	Statutory fund	Accumulated loss	Total
----- (Rupees in '000) -----			
Balance as at January 01, 2016	100,000	(13,008)	86,992
Changes in fund for the three months period ended 31 March 2016			
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>
Balance as at January 01, 2017	100,000	862	100,862
Changes in fund for the three months period ended 31 March 2017			
Total comprehensive income for the period	-	8,418	8,418
Balance as at March 31, 2017	<u>100,000</u>	<u>9,280</u>	<u>109,280</u>

	Participants' Takaful Fund		
	Ceded money	Accumulated surplus	Total
(Rupees in '000)			
Balance as at January 01, 2016	500	8,777	9,277
Changes in fund for the three months period ended 31 March 2016			
(Deficit) for the period	-	(9,234)	(9,234)
Balance as at March 31, 2016	<u>500</u>	<u>(457)</u>	<u>43</u>
Balance as at January 01, 2017	500	(7,935)	(7,435)
Changes in fund for the three months period ended 31 March 2017			
Surplus for the period	-	13,850	13,850
Balance as at March 31, 2017	<u>500</u>	<u>5,915</u>	<u>6,415</u>

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Condensed Interim Statement of Contribution (Unaudited)

For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Three months period ended 31 March

Class	Gross Contribution Written*	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expense	2017 Net contribution revenue	2016 Net contribution revenue
				Opening	Closing			Opening	Closing			
----- (Rupees in '000) -----												
Direct and facultative												
1. Fire and property damage	25,915	8,682	17,233	19,380	25,579	11,034	10,652	24,855	22,592	12,915	(1,881)	126
2. Marine, aviation and transport	7,661	2,681	4,980	1,689	2,268	4,401	3,030	1,338	1,515	2,853	1,548	(1,625)
3. Motor	82,813	24,016	58,797	75,758	92,755	41,800	2,845	3,486	4,607	1,724	40,076	8,010
4. Accident and health	34,394	8,599	25,795	44,342	45,197	24,940	-	-	-	-	24,940	8,840
5. Miscellaneous	8,145	2,240	5,905	15,304	14,444	6,765	206	14,335	8,844	5,697	1,068	882
Total	<u>158,928</u>	<u>46,218</u>	<u>112,710</u>	<u>156,473</u>	<u>180,243</u>	<u>88,940</u>	<u>16,733</u>	<u>44,014</u>	<u>37,558</u>	<u>23,189</u>	<u>65,751</u>	<u>16,233</u>

* This includes gross direct contribution and administrative surcharge of Rs. 3,063 thousands in aggregate.

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Condensed Interim Statement of Claims (Unaudited)

For the three months period ended 31 March 2017

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	2017 Net claims expense	2016 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	835	7,131	11,063	4,767	-	-	-	-	4,767	9,175
2. Marine, aviation and transport	217	7,103	5,640	(1,246)	-	-	-	-	(1,246)	300
3. Motor	19,157	19,008	37,088	37,237	1,069	250	2,615	3,434	33,803	4,375
4. Accident and health	26,980	10,477	8,276	24,779	-	-	-	-	24,779	12,153
5. Miscellaneous	101	2,658	3,315	758	-	-	-	-	758	2
Total	<u>47,290</u>	<u>46,377</u>	<u>65,382</u>	<u>66,295</u>	<u>1,069</u>	<u>250</u>	<u>2,615</u>	<u>3,434</u>	<u>62,861</u>	<u>26,005</u>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.


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Condensed Interim Statement of Expenses (Unaudited)

For the three months period ended 31 March 2017

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 *	2017 Net underwriting expense	2016 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
1. Fire and property damage	4,139	4,521	6,364	2,296	2,034	4,330	323	4,007	2,608
2. Marine, aviation and transport	1,195	429	584	1,040	866	1,906	-	1,906	390
3. Motor	8,264	11,039	13,709	5,594	6,183	11,777	16	11,761	3,171
4. Accident and health	1,996	3,980	3,865	2,111	3,074	5,185	-	5,185	2,522
4. Miscellaneous	180	2,379	1,758	801	942	1,743	378	1,365	870
Total	<u>15,774</u>	<u>22,348</u>	<u>26,280</u>	<u>11,842</u>	<u>13,099</u>	<u>24,941</u>	<u>717</u>	<u>24,224</u>	<u>9,561</u>

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

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Condensed Interim Statement of Investment Income (Unaudited)

For the three months period ended 31 March 2017

	Three months period ended 31 March	
	2017	2016
----- (Rupees in `000) -----		
Operator's Fund		
Income from non-trading investments		
Available for sale		
Dividend Income	128	-
Gain on sale of investment	496	-
Held to maturity		
Return on other fixed income securities	-	147
Net investment income	624	147

The annexed notes from 1 to 18 form an integral part of these condensed interim financial information.


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Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

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 Operations (WTO) for the three months period ended 31 March 2017 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 year ended 31 December 2016.

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 year ended 31 December 2016.

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 year ended 31 Dec 2016. 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 year ended 31 December 2016.

7. CONTRIBUTION DEFICIENCY RESERVE

During the period, a provision created earlier has been reversed in respect of contribution deficiency reserve for those classes of business where it is estimated that the unearned contribution for that class will be sufficient to provide for the expected losses and expenses attributable to the unexpired periods of policies in force at the balance sheet date.

8. OTHER CREDITORS AND ACCRUALS

	31 March 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in '000) -----				
Federal excise duty and sales tax	-	5,501	5,501	3,772
Federal insurance fee payable	-	578	578	291
Commission payable	19,941	-	19,941	16,294
Tax deducted at source	28	352	380	607
Charity Payable	-	-	-	1
Miscellaneous	9	37	46	35
	<u>19,978</u>	<u>6,468</u>	<u>26,446</u>	<u>21,000</u>

9. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at 31 March 2017 (31 December 2016: Nil).

10. INVESTMENTS

	31 March 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in '000) -----				
Available-for-sale				
Quoted equity securities	29,979	-	29,979	22,445

The market value of the quoted available-for-sale investments as at 31 March 2017 is Rs. 28,874 thousands (31 December 2016 : Rs. 23,343 thousands).

11. SUNDRY RECEIVABLES-Considered good

	31 March 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in '000) -----				
Sales tax recoverable	98	216	314	374
Advance tax	774	501	1,275	893
Medical claims	-	1,262	1,262	1,262
Others	544	94	638	89
	<u>1,416</u>	<u>2,073</u>	<u>3,489</u>	<u>2,618</u>

12. FIXED ASSETS**12.1 Operator's Fund**

During the three months period ended 31 March 2017, additions amounting to Rs. 150 thousands (31 March 2016: Rs. 60 thousands) were made.

12.2 Participants' Takaful Fund

During the three months period ended 31 March 2017, additions amounting to Rs. 48 thousands (31 March 2016 : Nil) were made.

13. WAKALA FEE INCOME

Wakala Fee	Three months period ended 31 March (Unaudited)				2016 Net Wakala fee Income
	Reserve for unearned Wakala Fee		2017 Net Wakala fee Income		
	Opening	Closing			
----- (Rupees in '000) -----					
Direct and Facultative					
Fire and property damage	8,682	9,921	13,101	5,502	2,322
Marine, aviation and transport	2,681	975	1,313	2,343	389
Motor	24,016	32,509	39,802	16,723	3,261
Accident and health	8,599	14,780	15,066	8,313	2,946
Miscellaneous	2,240	5,851	5,544	2,547	742
	<u>46,218</u>	<u>64,036</u>	<u>74,826</u>	<u>35,428</u>	<u>9,660</u>

14. 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. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in the condensed interim financial information, are as follows:

	Note	Three months period ended 31 March (Unaudited)	
		2017	2016
----- (Rupees in '000) -----			
Contribution written (including government levies, administrative surcharge and policy stamps)		<u>25</u>	-
Contribution received		<u>25</u>	-
Rent	14.1	<u>420</u>	<u>756</u>
Reimbursement of expenses	14.2	<u>1,689</u>	-
Remuneration of key management personnel		<u>1,694</u>	<u>1,212</u>
Contributions to provident fund		<u>127</u>	<u>94</u>

14.1 This represents rent paid to the operator.

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

15. 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 2017.

31 March 2017 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in `000) -----						
SEGMENT ASSETS						
Segment assets	39,101	8,100	69,764	38,578	18,966	174,509
Unallocated assets						
-Participants' Takaful Fund						139,457
-Operator's Fund						211,515
Consolidated total assets						<u>525,481</u>
SEGMENT LIABILITIES						
Segment liabilities						
- Participants' Takaful Fund	44,593	10,921	158,505	70,547	22,985	307,551
Unallocated liabilities - Operator's Fund						102,235
Consolidated total liabilities						<u>409,786</u>

31 December 2016 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in `000) -----						
SEGMENT ASSETS						
Segment assets	33,776	3,863	29,066	18,148	18,883	103,736
Unallocated assets						
-Participants' Takaful Fund						171,486
-Operator's Fund						185,071
Consolidated total assets						<u>460,293</u>
SEGMENT LIABILITIES						
Segment liabilities						
- Participants' Takaful Fund	46,531	12,050	124,756	74,774	24,546	282,657
Unallocated liabilities - Operator's Fund						84,209
Consolidated total liabilities						<u>366,866</u>

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

31 March 2017 (Unaudited)

Note	Available -for-sale	Fair value through profit or loss	Receivables and Other Financial Assets	Other financial liabilities	Total	Level 1	Level 2	Total
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets not measured at fair value								
16.1								
Cash and bank deposits	-	-	231,134	-	231,134	-	-	-
Investments	29,979	-	-	-	29,979	28,874	-	28,874
Contribution due but unpaid	-	-	128,781	-	128,781	-	-	-
Wakala and mudarib fee receivable	-	-	46,535	-	46,535	-	-	-
Amount due from other takaful / re-takaful operators	-	-	109	-	109	-	-	-
Re-takaful recoveries due but unpaid	-	-	4,184	-	4,184	-	-	-
Salvage recoveries accrued	-	-	2,615	-	2,615	-	-	-
Accrued Investment Income	-	-	688	-	688	-	-	-
Re-takaful recoveries against outstanding claims	-	-	-	-	-	-	-	-
Sundry receivables	-	-	1,900	-	1,900	-	-	-
Financial liabilities not measured at fair value								
16.1								
Provision for outstanding claims	-	-	-	(65,382)	(65,382)	-	-	-
Amounts due to other takaful / re-takaful operators	-	-	-	(7,154)	(7,154)	-	-	-
Wakala and mudarib fee payable	-	-	-	(46,535)	(46,535)	-	-	-
Accrued expenses	-	-	-	(1,998)	(1,998)	-	-	-
Other creditors and accruals	-	-	-	(19,987)	(19,987)	-	-	-
	<u>29,979</u>	<u>-</u>	<u>415,946</u>	<u>(141,056)</u>	<u>304,869</u>	<u>28,874</u>	<u>-</u>	<u>28,874</u>

31 December 2016 (Audited)

Note	Available -for-sale	Fair value through profit or loss	Receivables and Other Financial Assets	Other financial liabilities	Total	Level 1	Level 2	Total
----- (Rupees in '000) -----								
On-balance sheet financial instruments								
Financial assets not measured at fair value								
16.1								
Cash and bank deposits	-	-	253,988	-	253,988	-	-	-
Investments	22,445	-	-	-	22,445	23,343	-	23,343
Contribution due but unpaid	-	-	54,545	-	54,545	-	-	-
Wakala and mudarib fee receivable	-	-	41,078	-	41,078	-	-	-
Amount due from other takaful / re-takaful operators	-	-	84	-	84	-	-	-
Re-takaful recoveries due but unpaid	-	-	3,581	-	3,581	-	-	-
Accrued Investment Income	-	-	613	-	613	-	-	-
Re-takaful recoveries against outstanding claims	-	-	250	-	250	-	-	-
Sundry receivables	-	-	1,351	-	1,351	-	-	-
Financial liabilities not measured at fair value								
16.1								
Provision for outstanding claims	-	-	-	(46,377)	(46,377)	-	-	-
Amounts due to other takaful / re-takaful operators	-	-	-	(22,405)	(22,405)	-	-	-
Wakala and mudarib fee payable	-	-	-	(41,078)	(41,078)	-	-	-
Accrued expenses	-	-	-	(3,337)	(3,337)	-	-	-
Other creditors and accruals	-	-	-	(16,330)	(16,330)	-	-	-
	<u>22,445</u>	<u>-</u>	<u>355,490</u>	<u>(129,527)</u>	<u>248,408</u>	<u>23,343</u>	<u>-</u>	<u>23,343</u>

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

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).

17. 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 26 April 2017.

18. GENERAL

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



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Amin A. Hashwani
Director



Tahir Ahmed
Managing Director
(Chief Executive)



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WWW.JUBILEEGENERAL.COM.PK

2nd Floor, Jubilee Insurance House
I.I. Chundrigar Road,
Karachi 74000,
Pakistan

UAN: 111 654 111, Tel: 32416022-26
Toll Free: 0800-03786
Fax: 32438738, 32416728
Email: info@jubileegeneral.com.pk