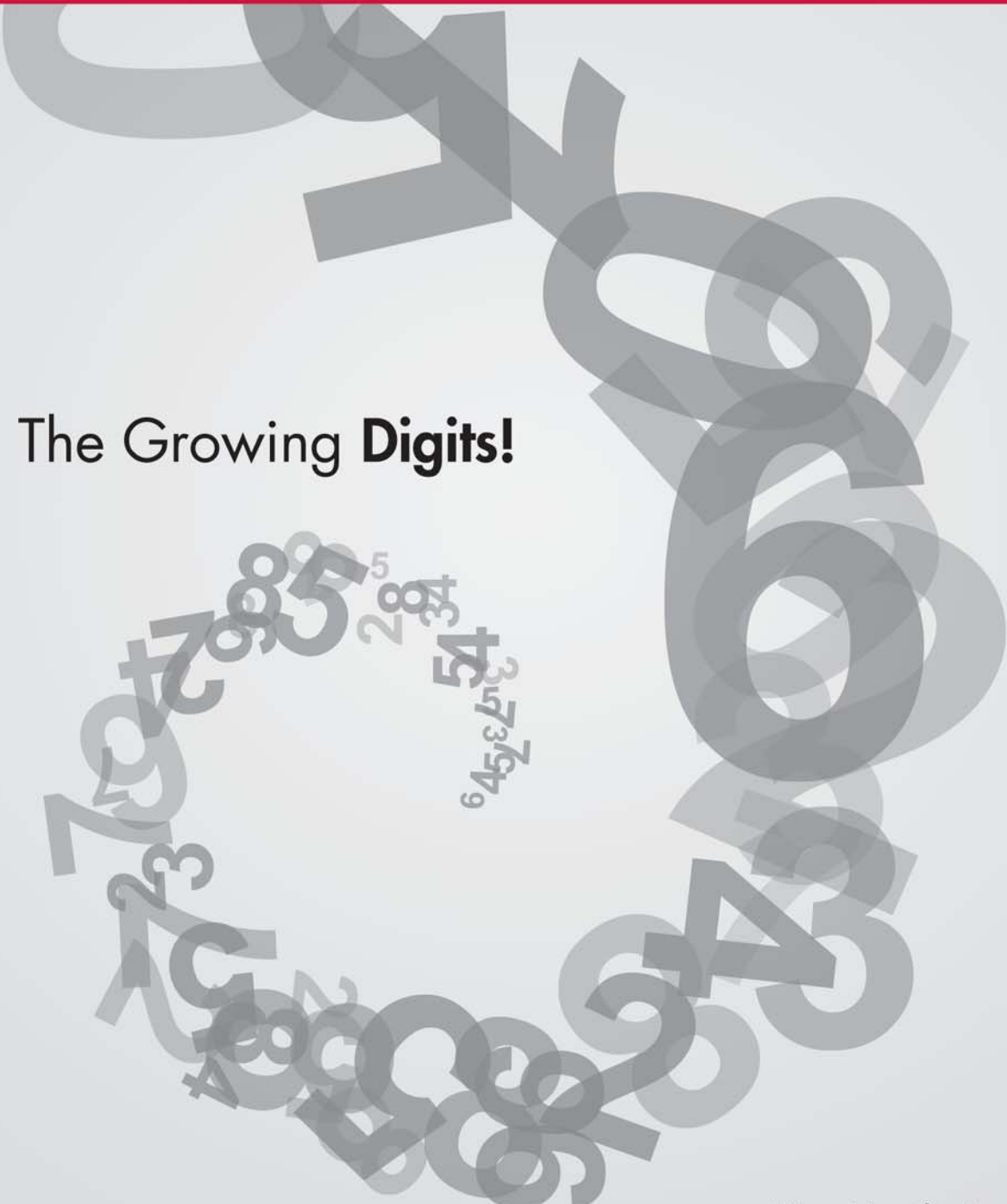


The Growing **Digits!**



Nine Months Report
30 September 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 (including Islamic Windows)

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

Bankers (Others)

United Bank Limited
 Soneri Bank Limited

Share Registrar

THK Associates (Pvt) Limited
 2nd Floor, State Life Building No. 3,
 Dr. Ziauddin Ahmed Road, Karachi.
 Tel: (92-21) 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 Directors are pleased to present the interim unaudited Financial Statements for the nine months ended 30th September 2016.

Business Overview

The results for nine months are summarized below:

	30 September 2016	30 September 2015
	(Rupees in `000)	
Premium Written	6,667,601	7,003,847
Net Premium	3,109,612	3,077,046
Underwriting Result	287,630	365,296
Investment Income	941,662	1,016,859
Profit Before Tax	1,270,447	1,401,091
Profit After Tax	789,327	1,107,389
Earnings Per Share (Rupees)	5.03	7.06

Premium written (inclusive of Takaful contribution) in major portfolios of Fire, Marine and Motor has grown satisfactorily by 24%, 7% and 15% respectively. There is a slight shortfall in overall premium (inclusive of Takaful contribution) due to decrease in Miscellaneous portfolio, however, Company's net premium remains stable.

The Company has posted underwriting profit of Rs 288 million (2015: Rs 365 million) with positive contributions from all classes besides Fire and Health. We are optimistic of improving the underwriting result over the last quarter.

The investment income has decreased by 7% to Rs 942 million (2015: Rs 1,017 million) mainly due to lower yield in mutual funds and government securities.

Change in Tax Laws (as reported earlier) pertaining to investment income and the Super Tax has resulted in effective tax rate of 38% (Rs 481 million) as compared to 21% (Rs 294 million) in 2015. Thus the Company has to provide for additional tax of Rs 203 million.

Window Takaful Operations

The written contribution of Participants' Fund is Rs 256 million (2015: Rs 55 million) and there is a profit of Rs 6 million (2015: loss of Rs 2 million) in the Operator's Fund.

Future Outlook

In view of our marketing strategy, we are hopeful of improving on our overall growth and profitability.



Towfiq H. Chinoy
Chairman

Karachi: 25 October 2016

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز مسرت کے ساتھ ۳۰ ستمبر ۲۰۱۶ء کو ختم ہونے والے نو ماہ کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔

کاروبار کا جائزہ

زیر جائزہ نو ماہ کے مختصراً نتائج درج ذیل ہیں۔

۲۰۱۵ ستمبر ۳۰	۲۰۱۶ ستمبر ۳۰
(روپے میں)	(روپے میں)
7,003,847	6,667,601
3,077,046	3,109,612
365,296	287,630
1,016,859	941,662
1,401,091	1,270,447
1,107,389	789,327
7.06	5.03

مجموعی پربیم

خالص پربیم

انڈر رائٹنگ آمدنی

سرمایہ کاری سے آمدنی

قبل از ٹیکس منافع

بعد از ٹیکس منافع

فی شیئر آمدنی (روپے میں)

پربیم کا (بشمول ہنگامی کنٹریبیوٹن) فائر، مرین اور موٹر کے شعبوں میں اطمینان بخش اضافہ بالترتیب 7.24 اور 15 فیصد رہا تاہم کمپنی کے مجموعی پربیم میں معمولی کمی متفرق بزنس میں کمی کی وجہ سے ہوئی حالانکہ کمپنی کے خالص پربیم میں استحکام رہا۔

جوبلی جزل کا انڈر رائٹنگ منافع پچھلے سال کے 365 ملین روپے کی بانسٹ 288 ملین روپے رہا۔ فائر اور ہیلتھ کے علاوہ تمام بزنسز کے نتائج مثبت رہے ہم آخری سہ ماہی میں بہتر انڈر رائٹنگ نتائج کے لئے پرامید ہیں۔

سرمایہ کاری سے آمدنی پچھلے سال کے 1,017 ملین روپے کی سطح سے کم ہو کر 942 ملین روپے رہی، جس کی وجہ شراکتی فنڈز اور گورنمنٹ سیکورٹیز کے منافع میں کمی ہے۔

کمپنی پر سرمایہ کاری آمدنی سے متعلق ٹیکس قوانین میں تبدیلی (گزشتہ رپورٹ کے مطابق) اور سپر ٹیکس کے نتیجے میں موثر شرح 21 فیصد (294 ملین روپے) کے مقابلے میں 38 فیصد (481 ملین روپے) ہے۔ یوں کمپنی کو 203 ملین روپے کا اضافی ٹیکس فراہم کرنا ہوگا۔

وٹڈ ونگل اوپریٹرز

شراکت داروں کے فنڈز کا حجم گزشتہ سال کے 55 ملین روپے سے بڑھ کر 256 ملین روپے تک جا پہنچا جبکہ آپریٹرز فنڈز میں گزشتہ سال کے 2 ملین روپے نقصان کے مقابلے میں 6 ملین روپے کا منافع ہوا۔

مستقبل کے خدو خال

مارکیٹنگ کی حکمت عملی کو مد نظر رکھتے ہوئے ہم کمپنی کی مجموعی نمو اور منافع میں بہتری کے لیے پرامید ہیں۔

منجانب

بورڈ آف ڈائریکٹرز



توفیق ایچ چنائے

چیئرمین

کراچی 25 اکتوبر ۲۰۱۶ء

Condensed Interim Balance Sheet

As at 30 September 2016

Note	30 September	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	817,090	1,148,493
Reserves	3,838,946	3,188,811
	6,225,136	5,906,404
Underwriting provisions		
Provision for outstanding claims (including IBNR)	4,249,275	2,907,102
Provision for unearned premium	3,542,250	2,628,131
Commission Income unearned	155,532	118,533
Total underwriting provisions	7,947,057	5,653,766
Deferred liabilities		
Deferred taxation	41,242	-
Creditors and accruals		
Premium received in advance	100,738	200,563
Amounts due to other insurers / reinsurers	1,522,730	862,631
Accrued expenses	66,746	39,440
Taxation-provision less payments	503,425	266,723
Other creditors and accruals	862,924	656,819
	3,056,563	2,026,176
Other liabilities		
Deposits and other payables	1,704,763	1,506,839
Unclaimed dividend	73,393	64,334
	1,778,156	1,571,173
Total Liabilities	12,823,018	9,251,115
Total liabilities of Window Takaful Operations - Operator's Fund	66,449	30,350
Total Equity and Liabilities	19,114,603	15,187,869
Contingencies	9	

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

	Note	30 September	31 December
		2016 (Unaudited)	2015 (Audited)
(Rupees in '000)			
Cash and bank deposits			
Cash and other equivalents		6,171	3,583
Current and other accounts		1,780,057	1,357,129
Deposits maturing within 12 months		1,155,818	356,130
		<u>2,942,046</u>	<u>1,716,842</u>
Loans to employees		222	401
Investments	10	7,478,429	8,431,735
Investment properties	11	666,860	671,653
Deferred taxation		-	12,937
Current assets - others			
Premium due but unpaid		2,691,838	913,926
Amounts due from other insurers / reinsurers		100,703	83,604
Reinsurance recoveries due but unpaid		31,550	156,908
Salvage recoveries accrued		27,353	30,005
Accrued investment income		76,053	26,361
Reinsurance recoveries against outstanding claims		2,670,957	1,316,006
Deferred commission expense		298,689	260,642
Prepayments	12	1,692,799	1,189,904
Sundry receivables	13	95,850	94,976
		<u>7,685,792</u>	<u>4,072,332</u>
Fixed assets			
Tangible and intangible			
	14		
Buildings		5,247	5,467
Furniture and fixtures		25,248	29,010
Office equipment		112,968	87,318
Computer equipment		14,533	13,656
Vehicles		5,799	5,477
Computer software		18,060	23,699
		<u>181,855</u>	<u>164,627</u>
Total assets of Window Takaful Operations - Operator's Fund	8	159,399	117,342
Total Assets		<u>19,114,603</u>	<u>15,187,869</u>



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Profit and Loss Account (Unaudited)

For the three months and nine months period ended 30 september 2016

Note	Three months period ended 30 September							2016	2015
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate
	(Rupees in `000)								
Revenue account									
Net premium revenue	248,615	104,688	326,792	4,027	236,652	133,821	-	1,054,595	1,022,813
Less:									
Net claims	84,982	60,867	144,466	931	159,931	46,700	-	497,877	510,984
Expenses	68,028	27,195	87,353	1,058	62,859	34,958	-	281,451	269,927
Net commission	30,055	25,159	32,412	(2,781)	13,781	4,793	-	103,419	106,298
Underwriting result	<u>65,550</u>	<u>(8,533)</u>	<u>62,561</u>	<u>4,819</u>	<u>81</u>	<u>47,370</u>	<u>-</u>	<u>171,848</u>	<u>135,604</u>
Investment income								212,966	190,782
Rental income								20,675	23,043
Return on bank deposits								38,105	20,455
Other charges								(116)	(1,195)
General and administration expenses	15							(19,092)	(15,066)
Share of profit of associates								29,150	29,435
								281,688	247,454
Profit / (Loss) from Window Takaful Operations	8							3,913	(63)
Profit before tax								457,449	382,995
Provision for taxation - current								(147,397)	(77,968)
- deferred								(4,772)	(2,410)
Profit after tax								<u>(152,169)</u>	<u>(80,378)</u>
								<u>305,280</u>	<u>302,617</u>

Note	Nine months period ended 30 September							2016	2015
	Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate
	(Rupees in `000)								
Revenue account									
Net premium revenue	612,926	362,007	953,641	13,090	719,232	448,716	-	3,109,612	3,077,046
Less:									
Net claims	352,099	146,875	403,570	4,579	547,189	136,710	-	1,591,022	1,589,952
Expenses	180,253	106,461	280,452	3,850	211,516	131,960	-	914,492	810,832
Net commission	95,814	64,886	95,742	(7,825)	38,146	29,705	-	316,468	310,966
Underwriting result	<u>(15,240)</u>	<u>43,785</u>	<u>173,877</u>	<u>12,486</u>	<u>(77,619)</u>	<u>150,341</u>	<u>-</u>	<u>287,630</u>	<u>365,296</u>
Investment income								801,209	888,425
Rental income								61,679	70,045
Return on bank deposits								78,774	58,389
Other income	15							549	3,150
General and administration expenses								(55,252)	(67,035)
Share of profit of associates								89,900	84,517
								976,859	1,037,491
Profit / (Loss) from Window Takaful Operations	8							5,958	(1,696)
Profit before tax								1,270,447	1,401,091
Provision for taxation - current								(428,375)	(284,964)
- deferred								(52,745)	(8,738)
Profit after tax								<u>(481,120)</u>	<u>(293,702)</u>
								<u>789,327</u>	<u>1,107,389</u>
Profit and loss appropriation account :									
Balance at commencement of nine months period								1,148,493	1,104,054
Total comprehensive income for the period								792,677	1,107,389
Foreign currency translation difference-net off tax								(3,350)	-
Transfer to general reserve								(350,000)	(350,000)
Transfer to special reserve								(300,000)	(100,000)
Final cash dividend 2016: Rs.3 (30%) per share for the year 2015 [2015: Rs.4 (40%) per share for the year 2014]								(470,730)	(627,640)
Interim Cash dividend 2015: Rs.1.5 (15%) per share for the year 2015 [2014: Rs. Nil]								-	(235,365)
								<u>(331,403)</u>	<u>(205,616)</u>
Balance at end of nine months period								<u>817,090</u>	<u>898,438</u>
Earnings per share of Rs.10 each - basic and diluted (note 18)								Rupees 5.03	7.06

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



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months and nine months period ended 30 september 2016

	Three months period ended 30 September		Nine months period ended 30 September	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
Net profit for the period	305,280	302,617	789,327	1,107,389
Other comprehensive income for the period				
Item to be reclassified to profit and loss account in subsequent period				
Foreign currency translation difference -net off tax	1	-	3,350	-
Total comprehensive income for the period	305,281	302,617	792,677	1,107,389

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



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended 30 september 2016

	2016	2015
	(Rupees in `000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	4,789,864	5,744,182
Reinsurance premiums paid	(2,461,897)	(2,664,324)
Claims paid	(2,335,127)	(1,896,823)
Reinsurance and other recoveries received	842,238	462,899
Commissions paid	(463,677)	(589,638)
Commissions received	270,472	330,235
Other underwriting payments (management expenses)	(880,374)	(766,960)
Net cash (outflow) / inflow from underwriting activities	(238,501)	619,571
(b) Other operating activities		
Income tax paid	(191,673)	(193,766)
General and administration expenses paid	(29,994)	(38,974)
Other operating payments	(802,613)	(918,562)
Other operating receipts	1,029,995	1,065,128
Loans advanced	(746)	(1,193)
Loans repayment received	864	1,146
Net cash inflow / (outflow) from other operating activities	5,833	(86,221)
Total cash (outflow) / inflow from all operating activities	(232,668)	533,350
Investment activities		
Profit / return received	152,373	102,567
Dividends received	200,430	149,487
Rentals received - net of expenses	93,097	79,780
Payments for purchase of investments / investment property	(5,124,661)	(7,892,839)
Proceeds from disposal of investments	6,747,223	7,912,552
Fixed capital expenditure	(50,804)	(45,769)
Proceeds from disposal of fixed assets	2,183	3,291
Total cash inflow from investing activities	2,019,841	309,069
Financing activities		
Dividends paid	(461,671)	(613,545)
Total cash outflow from financing activities	(461,671)	(613,545)
Net cash inflow from all activities	1,325,502	228,874
Cash at beginning of the nine months period	1,489,532	948,026
Cash at end of the nine months period	2,815,034	1,176,900

Reconciliation to profit and loss account

Operating cash flows	(232,668)	533,350
Depreciation / amortisation expense	(31,581)	(26,277)
Gain / (Loss) on disposal of fixed assets	188	(298)
Gain / (Loss) on remeasurement of investments at fair value through profit or loss	4,139	(2,601)
Gain on disposal of investments	480,678	634,473
Dividend income	250,502	221,804
Rental income	61,679	70,045
Other investment income	234,564	177,655
Profit / (Loss) for the period from Window Takaful Operations	5,958	(1,696)
Increase in assets other than cash	3,550,652	2,134,848
(Increase) in liabilities other than running finance	(3,534,784)	(2,633,914)
Profit after taxation	789,327	1,107,389

2016	2015
(Rupees in `000)	
(232,668)	533,350
(31,581)	(26,277)
188	(298)
4,139	(2,601)
480,678	634,473
250,502	221,804
61,679	70,045
234,564	177,655
5,958	(1,696)
3,550,652	2,134,848
(3,534,784)	(2,633,914)
789,327	1,107,389

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	1,868	1,955
Policy stamps and bond papers in hand	4,303	7,056
	6,171	9,011

Current and other accounts

Current accounts	114,876	143,977
PLS savings accounts	1,665,181	941,436
	1,780,057	1,085,413

Deposits having maturity within 3 months (encashable on demand)

Term deposits - Local Currency *	1,000,000	-
Term deposits - Foreign Currency*	28,806	82,476
	1,028,806	82,476
	2,815,034	1,176,900

1,868	1,955
4,303	7,056
6,171	9,011
114,876	143,977
1,665,181	941,436
1,780,057	1,085,413
1,000,000	-
28,806	82,476
1,028,806	82,476
2,815,034	1,176,900

*These do not include term deposits amounting to Rs. 1,000 thousands (30 September 2015: Rs. 101,000 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs. 126,012 thousands (30 September 2015: Rs. 68,966 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



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 september 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 nine months period ended 30 September 2015										
Total comprehensive income										
Profit after tax for the nine months period	-	-	-	-	-	1,107,389	-	1,107,389	1,107,389	1,107,389
Other comprehensive income										
Foreign currency translation difference	-	-	-	-	-	-	-	-	-	-
Net off tax	-	-	-	-	-	1,107,389	-	1,107,389	1,107,389	1,107,389
Transaction with owners recorded directly in equity										
Final cash dividend at Rs.4 (40%) per share for the year 2014	-	-	-	-	-	(627,640)	-	(627,640)	(627,640)	(627,640)
Interim cash dividend at Rs.1.5 (15%) per share for the year 2015	-	-	-	-	-	(235,365)	-	(235,365)	(235,365)	(235,365)
Company's share in capital contributed to the statutory fund by an associate	-	-	-	-	-	-	3,215	3,215	3,215	3,215
Transfer to general reserve	-	-	350,000	-	-	(350,000)	-	-	-	-
Transfer to special reserve	-	-	-	100,000	-	(100,000)	-	-	-	-
	-	-	350,000	100,000	-	(1,313,005)	3,215	(859,790)	(859,790)	(859,790)
Balance as at 30 September 2015	<u>1,569,100</u>	<u>9,384</u>	<u>2,800,000</u>	<u>400,000</u>	<u>-</u>	<u>898,438</u>	<u>(6,446)</u>	<u>4,091,992</u>	<u>4,101,376</u>	<u>5,670,476</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 nine months period ended 30 September 2016										
Total comprehensive income										
Profit after tax for the nine months period	-	-	-	-	-	789,327	-	789,327	789,327	789,327
Other comprehensive income										
Foreign currency translation difference	-	-	-	-	3,350	-	-	3,350	3,350	3,350
Net off tax	-	-	-	-	3,350	789,327	-	792,677	792,677	792,677
Transaction with owners recorded directly in equity										
Final cash dividend at Rs.3 (30%) per share for the year 2015	-	-	-	-	-	(470,730)	-	(470,730)	(470,730)	(470,730)
Company's share in capital contributed to the statutory fund by an associate	-	-	-	-	-	-	(3,215)	(3,215)	(3,215)	(3,215)
Transfer to general reserve	-	-	350,000	-	-	(350,000)	-	-	-	-
Transfer to special reserve	-	-	-	300,000	-	(300,000)	-	-	-	-
	-	-	350,000	300,000	-	(1,120,730)	(3,215)	(473,945)	(473,945)	(473,945)
Balance as at 30 September 2016	<u>1,569,100</u>	<u>9,384</u>	<u>3,150,000</u>	<u>700,000</u>	<u>(4,347)</u>	<u>817,090</u>	<u>(16,091)</u>	<u>4,646,652</u>	<u>4,656,036</u>	<u>6,225,136</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



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Premiums (Unaudited)

For the three months and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class	Three months period ended 30 September									
	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	566,916	1,186,624	1,199,828	553,712	275,649	768,846	739,398	305,097	248,615	216,598
Marine, aviation and transport	138,946	78,086	63,525	153,507	51,431	9,741	12,353	48,819	104,688	113,372
Motor	313,926	678,445	655,310	337,061	20,133	9,747	19,611	10,269	326,792	272,811
Liability	33,270	234,516	156,905	110,881	30,132	230,538	153,816	106,854	4,027	4,708
Accident and health	344,620	322,873	430,837	236,656	13	8	17	4	236,652	210,178
Miscellaneous	488,004	1,084,839	1,035,845	536,998	337,563	797,064	731,450	403,177	133,821	205,146
Total	1,885,682	3,585,383	3,542,250	1,928,815	714,921	1,815,944	1,656,645	874,220	1,054,595	1,022,813
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	1,885,682	3,585,383	3,542,250	1,928,815	714,921	1,815,944	1,656,645	874,220	1,054,595	1,022,813

Class	Nine months period ended 30 September									
	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	1,950,466	727,901	1,199,828	1,478,539	1,234,238	370,773	739,398	865,613	612,926	633,194
Marine, aviation and transport	522,687	54,076	63,525	513,238	146,475	17,109	12,353	151,231	362,007	386,921
Motor	1,084,962	573,378	655,310	1,003,030	19,611	49,389	19,611	49,389	953,641	779,314
Liability	379,665	139,561	156,905	362,321	370,125	132,922	153,816	349,231	13,090	11,762
Accident and health	833,433	316,641	430,837	719,237	22	-	17	5	719,232	664,206
Miscellaneous	1,896,388	816,574	1,035,845	1,677,117	1,351,525	608,326	731,450	1,228,401	448,716	601,649
Total	6,667,601	2,628,131	3,542,250	5,753,482	3,121,996	1,178,519	1,656,645	2,643,870	3,109,612	3,077,046
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	6,667,601	2,628,131	3,542,250	5,753,482	3,121,996	1,178,519	1,656,645	2,643,870	3,109,612	3,077,046

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



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Claims (Unaudited)

For the three months and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Three months period ended 30 September

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	566,179	1,882,411	1,605,784	289,552	357,507	1,284,587	1,131,650	204,570	84,982	136,550
Marine, aviation and transport	84,624	377,022	397,690	105,292	29,502	72,585	87,508	44,425	60,867	24,905
Motor	111,936	257,936	287,599	141,599	337	37,424	34,220	(2,867)	144,466	103,194
Liability	7,140	491,032	584,607	100,715	6,173	482,354	575,965	99,784	931	(225)
Accident and health	171,620	122,481	110,792	159,931	-	-	-	-	159,931	188,025
Miscellaneous	87,100	1,075,434	1,262,803	274,469	49,529	690,727	868,967	227,769	46,700	58,535
Total	1,028,599	4,206,316	4,249,275	1,071,558	443,048	2,567,677	2,698,310	573,681	497,877	510,984
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	1,028,599	4,206,316	4,249,275	1,071,558	443,048	2,567,677	2,698,310	573,681	497,877	510,984

Nine months period ended 30 September

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	880,410	1,006,908	1,605,784	1,479,286	455,391	459,854	1,131,650	1,127,187	352,099	362,774
Marine, aviation and transport	211,693	397,762	397,690	211,621	103,873	126,635	87,508	64,746	146,875	167,942
Motor	349,859	234,018	287,599	403,440	1,830	36,180	34,220	(130)	403,570	340,020
Liability	7,256	343,621	584,607	248,242	6,277	338,579	575,965	243,663	4,579	1,977
Accident and health	555,266	118,869	110,792	547,189	-	-	-	-	547,189	535,771
Miscellaneous	330,643	805,924	1,262,803	787,522	166,608	384,763	868,967	650,812	136,710	181,468
Total	2,335,127	2,907,102	4,249,275	3,677,300	733,979	1,346,011	2,698,310	2,086,278	1,591,022	1,589,952
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	2,335,127	2,907,102	4,249,275	3,677,300	733,979	1,346,011	2,698,310	2,086,278	1,591,022	1,589,952

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



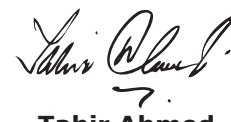
Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Expenses (Unaudited)

For the three months and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Three months period ended 30 September

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	60,735	106,679	110,291	57,123	68,028	125,151	27,068	98,083	88,242
Marine, aviation and transport	18,070	17,280	8,382	26,968	27,195	54,163	1,809	52,354	49,412
Motor	33,714	68,406	68,299	33,821	87,353	121,174	1,409	119,765	99,083
Liability	(336)	3,161	1,366	1,459	1,058	2,517	4,240	(1,723)	(1,645)
Accident and health	15,708	18,258	20,185	13,781	62,859	76,640	-	76,640	65,935
Miscellaneous	39,643	100,059	90,166	49,536	34,958	84,494	44,743	39,751	75,198
Total	167,534	313,843	298,689	182,688	281,451	464,139	79,269	384,870	376,225
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	167,534	313,843	298,689	182,688	281,451	464,139	79,269	384,870	376,225

Nine months period ended 30 September

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	192,710	84,692	110,291	167,111	180,253	347,364	71,297	276,067	262,918
Marine, aviation and transport	71,073	8,671	8,382	71,362	106,461	177,823	6,476	171,347	167,900
Motor	107,895	61,853	68,299	101,449	280,452	381,901	5,707	376,194	279,563
Liability	4,535	2,166	1,366	5,335	3,850	9,185	13,160	(3,975)	(4,634)
Accident and health	44,873	13,458	20,185	38,146	211,516	249,662	-	249,662	204,775
Miscellaneous	166,902	89,802	90,166	166,538	131,960	298,498	136,833	161,665	211,277
Total	587,988	260,642	298,689	549,941	914,492	1,464,433	233,473	1,230,960	1,121,799
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	587,988	260,642	298,689	549,941	914,492	1,464,433	233,473	1,230,960	1,121,799

* 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.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Investment Income (Unaudited)

For the three months and nine months period ended 30 September 2016

	Three months period ended 30 September		Nine months period ended 30 September	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
Income from trading investments				
Unrealised (loss) / gain on remeasurement of securities to fair value	(8,105)	(2,601)	4,139	(2,601)
Gain on sale of trading investments	32,226	-	44,589	-
	24,121	(2,601)	48,728	(2,601)
Income from non-trading investments				
Held to maturity investments				
Return on government securities	55,028	12,719	81,075	40,807
Return on term finance certificates	-	567	87	3,067
Amortisation of (premium)/ discount-net	(8,181)	458	(7,329)	1,306
	46,847	13,744	73,833	45,180
Available-for-sale				
Dividend income				
Related parties	24,840	19,360	56,094	41,363
Others	29,673	59,601	194,408	180,441
	54,513	78,961	250,502	221,804
Gain on sale of non-trading investments	90,966	105,938	436,089	634,473
Investment related expenses	(3,481)	(5,260)	(7,943)	(10,431)
Net investment income	<u>212,966</u>	<u>190,782</u>	<u>801,209</u>	<u>888,425</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



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 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 AND 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 2015.
- 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 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 at period end 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

	30 September 2016 (Unaudited)	31 December 2015 (Audited)
	(Rupees in `000)	
Federal excise duty and sales tax	113,373	28,673
Federal insurance fee	2,075	1,649
Workers' Welfare Fund	84,921	59,663
Tax deducted at source	7,761	3,119
Commission payable	591,370	467,059
Premium payable	32,420	64,261
Claims payable	22,863	23,091
Miscellaneous	8,141	9,304
	862,924	656,819

8. WINDOW TAKAFUL OPERATIONS

OPERATOR'S FUND

Assets

	(Unaudited) Three months period ended 30 September 2016	(Unaudited) Three months period ended 30 September 2015	(Unaudited) Nine months period ended 30 September 2016	(Unaudited) For the period from 30 April to 30 September 2015
	(Rupees in `000)		(Rupees in `000)	
Cash and bank deposits	97,099		97,099	39,948
Investments	-		-	35,000
Current assets - others	46,847		46,847	27,420
Fixed assets	15,453		15,453	14,974
Total Assets	159,399		159,399	117,342

Total Liabilities - Current

	66,449		66,449	30,350
Profit / (Loss) from Window Takaful Operations	3,913	(63)	5,958	(1,696)

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 except for the tax years 2011, 2012 and 2013 in which appeal filed by the company against the order passed by Additional Commissioner Inland Revenue (ACIR) on the premise that dividend and rental income is taxable at corporate tax rate instead of reduced rates on account of one basket income concept of 4th Schedule of the Income Tax Ordinance, 2001 were decided in favor of the Company by the Commissioner Inland Revenue Appeals (CIRA). The ACIR has filed on appeal against the order of CIRA before the Appellate Tribunal Inland Revenue which is pending adjudication. Based on the tax advisor opinion, no tax provision of Rs. 183,054 thousands has been recorded in these condensed interim financial information.

10. INVESTMENTS

		30 September 2016 (Unaudited)	31 December 2015 (Audited)
		(Rupees in `000)	
In related parties			
- Investments in associates - under equity method	10.1	339,196	267,234
- Available for sale - equity securities / mutual funds		699,927	1,407,486
		1,039,123	1,674,720
Others			
Held for trading			
- Investment at fair value through profit or loss		416,152	33,512
Held to maturity			
- Government securities	10.2 & 10.3	3,489,315	453,070
- Term finance certificates		-	6,000
		3,489,315	459,070
Available for sale			
Equity securities / mutual funds	10.4	2,533,839	6,264,433
		7,478,429	8,431,735

10.1 During the nine months period ended 30 September 2016 the Company has invested Rs. 29,187 thousands to acquire 19,143,309 right shares into Jubilee Kyrgyzstan Insurance Company Ltd., a foreign associated company (30 September 2015: Rs. Nil)

10.2 During the nine months period ended 30 September 2016 the Company has invested Rs. 3,360,475 thousands (30 September 2015: Rs. Nil) into government securities.

10.3 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.

10.4 Market value of investments except for unquoted securities as at 30 September 2016 is Rs. 11,689,819 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

	30 September 2016 (Unaudited)	31 December 2015 (Audited)
	(Rupees in '000)	
Prepaid reinsurance premium ceded	1,656,645	1,178,519
Rent	16,568	8,264
Miscellaneous expenses	19,586	3,121
	1,692,799	1,189,904

13. SUNDRY RECEIVABLES

Current portion of long-term loans to employees	761	700
Advances to suppliers and contractors - considered good	48,479	37,968
Rent receivable	2,886	2,886
Security deposits	7,524	9,374
Sales tax recoverable	7,783	10,063
Medical claims recoverable	16,614	12,233
Other advances - considered good	11,803	21,752
	95,850	94,976

14. FIXED ASSETS - Tangible and intangible

During the nine months period ended 30 September 2016, additions amounting to Rs. 50,804 thousands (30 September 2015: Rs. 45,769 thousands) and disposals had a cost of Rs. 5,965 thousands (30 September 2015: Rs. 15,356 thousands) and written down value of Rs. 1,995 thousands (30 September 2015: Rs.3,589 thousands) were made.

15. OTHER INCOME / (CHARGES)

	(Unaudited) Three months period ended 30 September		(Unaudited) Nine months period ended 30 September	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
Income from financial assets / liabilities				
Exchange (loss) / gain	(263)	(1,196)	323	3,395
Return on loans to employees	16	19	38	51
Others	-	-	-	2
Income from non-financial assets				
Gain / (Loss) on sale of fixed assets	131	(18)	188	(298)
	(116)	(1,195)	549	3,150

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 30 September		(Unaudited) Nine months period ended 30 September	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
Associated companies				
Insurance premium written (including government levies administrative surcharge and policy stamps)	302,551	145,555	480,754	406,949
Insurance premium received / adjusted during the period	250,043	110,002	352,716	369,908
Insurance claims paid	21,251	17,467	71,016	119,373
Commission paid	4,247	-	10,558	11,252
Purchases of goods and services	3,783	-	14,221	1,992
Dividend income	24,408	19,360	55,662	41,363
Dividend received from associate under equity method	-	13,913	48,696	46,377
Dividend paid	-	-	330,634	441,402
Rent income	8,754	7,793	24,340	25,646
Reimbursement of expenses *	16,016	9,189	30,575	26,891
Investment in shares / mutual funds	29,187	189,073	125,384	1,059,534
Disposal of shares / mutual funds	-	963,572	523,659	964,941
Director's fee	150	75	450	225
Donations	7,500	5,000	14,000	20,000
Key management personnel				
Remuneration	20,581	14,036	59,369	43,463
Dividend paid	-	-	995	1,252
Employees' funds				
Contribution to provident fund	6,767	4,748	14,888	12,075
Provision for gratuity fund	3,750	3,750	11,250	11,250
Others				
Insurance premium written (including government levies administrative surcharge and policy stamps)	277	280	462	280
Insurance premium received / adjusted during the period	117	185	406	185
Expense allocated to Window Takaful Operations	333	-	781	-
Claims paid	-	-	84	-
Rent income	378	-	1,764	-
Directors' fee	825	900	3,300	2,625
Dividend paid	-	-	9,207	10,089

*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.

30 September 2016 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated	Total
(Rupees in '000)								
Segment assets	2,707,078	360,165	614,466	908,992	373,239	2,513,794	-	7,477,735
Unallocated assets	-	-	-	-	-	-	11,636,868	11,636,868
Total assets	<u>2,707,078</u>	<u>360,165</u>	<u>614,466</u>	<u>908,992</u>	<u>373,239</u>	<u>2,513,794</u>	<u>11,636,868</u>	<u>19,114,603</u>
Segment liabilities	3,530,815	695,510	1,403,373	913,176	869,241	3,155,649	-	10,567,763
Unallocated liabilities	-	-	-	-	-	-	2,321,704	2,321,704
Total liabilities	<u>3,530,815</u>	<u>695,510</u>	<u>1,403,373</u>	<u>913,176</u>	<u>869,241</u>	<u>3,155,649</u>	<u>2,321,704</u>	<u>12,889,467</u>

31 December 2015 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated	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>
Segment liabilities	2,179,939	596,206	1,080,323	597,421	642,602	2,316,728	-	7,413,219
Unallocated liabilities	-	-	-	-	-	-	1,868,246	1,868,246
Total liabilities	<u>2,179,939</u>	<u>596,206</u>	<u>1,080,323</u>	<u>597,421</u>	<u>642,602</u>	<u>2,316,728</u>	<u>1,868,246</u>	<u>9,281,465</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 30 September		(Unaudited) Nine months period ended 30 September	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
Profit for the period	305,280	302,617	789,327	1,107,389
	----- (Number in '000) -----			
Weighted average number of shares of Rs.10 each	156,910	156,910	156,910	156,910
	----- (Rupees) -----			
Basic earnings per share of Rs.10 each - basic and diluted	1.95	1.93	5.03	7.06

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. 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.

30 September 2016 (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	416,152	-	-	-	-	416,152	416,152	-	416,152
Financial assets not measured at fair value									
Cash and bank deposits*	-	-	-	2,942,046	-	2,942,046	-	-	-
Loans to employees	-	-	-	983	-	983	-	-	-
Investments									
- In related parties	-	1,039,123	-	-	-	1,039,123	3,865,892	14,711	3,880,603
- Government securities	-	-	3,489,315	-	-	3,489,315	-	3,491,113	3,491,113
- Quoted equity securities / mutual funds	-	2,531,339	-	-	-	2,531,339	3,434,188	467,763	3,901,951
- Unquoted equity shares	-	2,500	-	-	-	2,500	-	-	-
Premiums due but unpaid*	-	-	-	2,691,838	-	2,691,838	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	100,703	-	100,703	-	-	-
Reinsurance recoveries due but unpaid*	-	-	-	31,550	-	31,550	-	-	-
Accrued investment income*	-	-	-	76,053	-	76,053	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	2,670,957	-	2,670,957	-	-	-
Sundry receivables*	-	-	-	82,877	-	82,877	-	-	-
Total assets of Window Takaful	-	-	-	-	-	-	-	-	-
Operations - Operator's Fund*	-	-	-	126,332	-	126,332	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(4,249,275)	(4,249,275)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,522,730)	(1,522,730)	-	-	-
Accrued expenses*	-	-	-	-	(59,742)	(59,742)	-	-	-
Other creditors and accruals*	-	-	-	-	(654,484)	(654,484)	-	-	-
Deposits and other payables*	-	-	-	-	(1,637,011)	(1,637,011)	-	-	-
Unclaimed dividend*	-	-	-	-	(73,393)	(73,393)	-	-	-
Total liabilities of Window Takaful	-	-	-	-	(13,781)	(13,781)	-	-	-
Operations - Operator's Fund*	-	-	-	-	(13,781)	(13,781)	-	-	-
	416,152	3,572,962	3,489,315	8,723,339	(8,206,416)	7,991,352	7,716,232	3,973,587	11,689,819

31 December 2015 (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	33,512	-	-	-	-	33,512	33,512	-	33,512
Financial assets not measured at fair value									
Cash and bank deposits*	-	-	-	1,716,842	-	1,716,842	-	-	-
Loans to employees	-	-	-	1,101	-	1,101	-	-	-
Investments									
- In related parties	-	1,674,720	-	-	-	1,674,720	3,286,430	854,686	4,141,116
- Government securities	-	-	453,070	-	-	453,070	-	463,712	463,712
- Term finance certificates - quoted	-	-	6,000	-	-	6,000	-	6,003	6,003
- Quoted equity securities / mutual funds	-	6,261,933	-	-	-	6,261,933	3,423,113	4,130,451	7,553,564
- Unquoted equity shares*	-	2,500	-	-	-	2,500	-	-	-
Premiums due but unpaid*	-	-	-	913,926	-	913,926	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	83,604	-	83,604	-	-	-
Reinsurance recoveries due but unpaid*	-	-	-	156,908	-	156,908	-	-	-
Accrued investment income*	-	-	-	26,361	-	26,361	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	1,316,006	-	1,316,006	-	-	-
Sundry receivables*	-	-	-	46,245	-	46,245	-	-	-
Total assets of Window Takaful	-	-	-	-	-	-	-	-	-
Operations - Operator's Fund*	-	35,000	-	56,520	-	91,520	-	35,039	35,039
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(2,907,102)	(2,907,102)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(862,631)	(862,631)	-	-	-
Accrued expenses*	-	-	-	-	(27,013)	(27,013)	-	-	-
Other creditors and accruals*	-	-	-	-	(563,715)	(563,715)	-	-	-
Deposits and other payables*	-	-	-	-	(1,465,713)	(1,465,713)	-	-	-
Unclaimed dividend*	-	-	-	-	(64,334)	(64,334)	-	-	-
Total liabilities of Window Takaful	-	-	-	-	(7,606)	(7,606)	-	-	-
Operations - Operator's Fund*	-	-	-	-	(7,606)	(7,606)	-	-	-
	33,512	7,974,153	459,070	4,317,513	(5,898,114)	6,886,134	6,743,055	5,489,891	12,232,946

* 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).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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 25, October 2016.

21. GENERAL

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

21.2 Prior period's figures have been reclassified where necessary for the purpose of better comparison.



Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

WINDOW TAKAFUL OPERATIONS
FINANCIAL STATEMENTS

Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2016

Note	30 September 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)	(7,050)	-	(7,050)	(13,008)
	92,950	-	92,950	86,992
Waqf/ Participants' Takaful Fund				
Ceded Money	-	500	500	500
Accumulated surplus	-	13,091	13,091	8,777
	-	13,591	13,591	9,277
Liabilities				
Underwriting provisions				
Provision for outstanding claims	-	23,957	23,957	7,297
Provision for unearned contribution	-	116,822	116,822	53,202
Provision for unearned re-takaful rebate	-	966	966	485
Total underwriting provisions	-	141,745	141,745	60,984
Creditors and accruals				
Contribution received in advance	-	795	795	8
Amounts due to other takaful / re-takaful operators	-	14,310	14,310	2,845
Provision for unearned wakala fees	49,311	-	49,311	21,318
Wakala and mudarib fee payable	-	28,768	28,768	16,278
Accrued expenses	483	-	483	1,398
Taxation-provision less payments	2,285	-	2,285	-
Other creditors and accruals	14,370	3,637	18,007	8,279
	66,449	47,510	113,959	50,126
Total liabilities	66,449	189,255	255,704	111,110
Total fund and liabilities	159,399	202,846	362,245	207,379
Contingency and commitment	8			
Assets				
Cash and bank deposits				
Cash and other equivalents	-	21	21	41
Current and other accounts	87,099	64,700	151,799	68,189
Deposits maturing within 12 months	10,000	-	10,000	10,000
	97,099	64,721	161,820	78,230
Investments	-	-	-	35,000
Current assets - other				
Contribution due but unpaid	-	86,586	86,586	28,489
Wakala and mudarib fee receivable	28,768	-	28,768	16,278
Deferred commission expense	17,514	-	17,514	8,564
Amounts due from other takaful/ re-takaful operators	-	7,677	7,677	12,889
Accrued investment income	444	108	552	391
Prepaid re-takaful contribution ceded	-	42,100	42,100	10,088
Taxation	-	-	-	1,991
Sundry receivables	121	1,654	1,775	485
	46,847	138,125	184,972	79,175
Fixed assets				
Tangible and Intangible	10			
Furniture and fixtures	7,373	-	7,373	8,348
Office equipment	4,858	-	4,858	5,540
Computer equipment	245	-	245	517
Computer software	2,977	-	2,977	569
	15,453	-	15,453	14,974
Total assets	159,399	202,846	362,245	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


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Profit and Loss Account (Unaudited)

For the three months and nine months period ended 30 September 2016

Three months period ended 30 September						2016	2015
Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate	Aggregate	
Note (Rupees in '000)							
Participants' Takaful Fund - revenue account							
Net contribution revenue	(2,510)	(1,241)	22,961	15,380	388	34,978	5,360
Net claims	(3,679)	446	(12,205)	(14,731)	(433)	(30,602)	(1,927)
Re-takaful rebate earned	294	-	-	-	119	413	141
Surplus / (deficit) before investment income	(5,895)	(795)	10,756	649	74	4,789	3,574
Return on bank deposits - net of mudarib fee						363	112
Surplus for the period						5,152	3,686
Operator's Fund - revenue account							
Wakala fee income	11					21,819	10,568
Commission expense						(6,989)	(1,445)
Management expenses	12					(7,570)	(9,106)
						7,260	17
Mudarib's share of PTF investment income						91	28
Return on bank deposits						1,117	357
General and administrative expenses						8,468	402
Profit / (Loss) before tax						7,922	(63)
Provision for taxation - current						(2,714)	-
- deferred						(1,295)	-
Profit / (Loss) after tax						(4,009)	-
						3,913	(63)

Nine months period ended 30 September						2016	2015
Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate	Aggregate	
Note (Rupees in '000)							
Participants' Takaful Fund - revenue account							
Net contribution revenue	(3,623)	(6,072)	47,481	35,977	1,944	75,707	6,205
Net claims	(5,708)	(382)	(23,499)	(43,317)	(459)	(73,365)	(1,978)
Re-takaful rebate earned	653	-	-	-	262	915	166
surplus before investment income	(8,678)	(6,454)	23,982	(7,340)	1,747	3,257	4,393
Return on bank deposits - net of mudarib fee						1,057	120
Surplus for the period						4,314	4,513
Operator's Fund - revenue account							
Wakala fee income	11					46,580	16,619
Commission expense						(15,718)	(1,547)
Management expenses	12					(21,754)	(15,652)
						9,108	(580)
Mudarib's share of PTF investment income						264	30
Return on bank deposits						2,105	807
Net investment income						903	-
General and administrative expenses						12,380	257
Profit / (Loss) before tax						(1,717)	(1,953)
Provision for taxation - current						10,663	(1,696)
- deferred						(2,714)	-
						(1,991)	-
Profit / (Loss) after tax						(4,705)	-
						5,958	(1,696)

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


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months and nine months period ended 30 September 2016

	Three months period ended 30 September		Nine months period ended 30 September		For the period from 30 April to 30 September	
	2016	2015	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Profit / (Loss) after tax	3,913	(63)	5,958	(1,696)		
Other comprehensive income	-	-	-	-		
Total comprehensive income for the period	3,913	(63)	5,958	(1,696)		

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



Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended 30 September 2016

	2016			2015
	Operator's Fund	Participants' Takaful Fund	Aggregate	For the period from 30 April to 30 September Aggregate
(Rupees in '000)				
Operating cash flows				
(a) Takaful activities				
Contribution received	-	198,887	198,887	37,920
Re-takaful Contributions paid	-	(57,632)	(57,632)	-
Wakala Fee received / (paid)	62,079	(62,079)	-	-
Claims paid	-	(56,705)	(56,705)	(878)
Commission paid	(18,424)	-	(18,424)	(1,375)
Commission received	-	1,396	1,396	-
Other underwriting payments	(19,926)	-	(19,926)	(13,547)
Net cash inflows from takaful activities	23,729	23,867	47,596	22,120
(b) Other operating activities				
Income tax paid	(242)	(153)	(395)	(97)
General, administration and management expenses paid	(2,379)	-	(2,379)	(1,063)
Ceded money to participants' takaful fund	-	-	-	(500)
Other operating payments	(427)	(29,853)	(30,280)	(3,159)
Other operating receipts - net	-	31,537	31,537	4,352
Net cash (outflows) / inflows from other operating activities	(3,048)	1,531	(1,517)	(467)
Total cash inflows from operating activities	20,681	25,398	46,079	21,653
Investment activities				
Profit / return received	2,858	1,310	4,168	957
Proceed from redemption of investment	35,903	-	35,903	-
Mudarib fee received / (paid)	269	(269)	-	-
Fixed capital expenditure	(2,560)	-	(2,560)	(13,368)
Total cash inflows / (outflows) from investing activities	36,470	1,041	37,511	(12,411)
Financing activities				
Contribution to operator's fund	-	-	-	50,000
Ceded money	-	-	-	500
Total cash inflows from financing activities	-	-	-	50,500
Net Cash inflows from all activities	57,151	26,439	83,590	59,742
Cash at beginning of the period	39,948	38,282	78,230	-
Cash at end of the period	97,099	64,721	161,820	59,742
Reconciliation to profit and loss account				
Operating cash flows	20,681	25,398	46,079	21,653
Depreciation	(2,081)	-	(2,081)	(667)
Increase in assets other than cash	23,457	87,411	110,868	54,773
Increase in liabilities	(36,099)	(108,495)	(144,594)	(72,942)
Net profit / surplus for the period	5,958	4,314	10,272	2,817

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash 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



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Changes in Fund (Unaudited)

For the nine months period ended 30 September 2016

	Operator's Fund		
	Statutory fund	Accumulated loss	Total
	(Rupees in '000)		
Balance as at 30 April 2015	-	-	-
Contribution made during the period	50,000	-	50,000
Total comprehensive income for the period	-	(1,696)	(1,696)
Balance as at 30 September 2015	50,000	(1,696)	48,304
Balance as at 01 January 2016	100,000	(13,008)	86,992
Total comprehensive income for the period	-	5,958	5,958
Balance as at 30 September 2016	100,000	(7,050)	92,950

	Participants' Takaful Fund		
	Ceded money	Accumulated surplus	Total
	(Rupees in '000)		
Balance as at 30 April 2015	-	-	-
Contribution received during the period from the Operator	500	-	500
Surplus for the period	-	4,513	4,513
Balance as at 30 September 2015	500	4,513	5,013
Balance as at 01 January 2016	500	8,777	9,277
Surplus for the period	-	4,314	4,314
Balance as at 30 September 2016	500	13,091	13,591

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



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Contribution (Unaudited)

For the three months and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Three months period ended 30 September

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	2016 Net contribution revenue	2015 Net contribution revenue
				Opening	Closing			Opening	Closing			
(Rupees in `000)												
Direct and facultative												
Fire and property damage	14,140	4,737	9,403	18,244	19,687	7,960	12,701	25,412	27,643	10,470	(2,510)	518
Marine, aviation and transport	6,210	2,174	4,036	576	1,576	3,036	4,277	2,139	2,139	4,277	(1,241)	489
Motor	50,227	14,566	35,661	50,783	62,643	23,801	1,311	1,965	2,436	840	22,961	3,213
Accident and health	24,920	6,230	18,690	19,544	22,854	15,380	-	-	-	-	15,380	689
Miscellaneous	3,531	970	2,561	11,649	10,062	4,148	2,669	10,973	9,882	3,760	388	451
Total	<u>99,028</u>	<u>28,677</u>	<u>70,351</u>	<u>100,796</u>	<u>116,822</u>	<u>54,325</u>	<u>20,958</u>	<u>40,489</u>	<u>42,100</u>	<u>19,347</u>	<u>34,978</u>	<u>5,360</u>
Treaty												
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	<u>99,028</u>	<u>28,677</u>	<u>70,351</u>	<u>100,796</u>	<u>116,822</u>	<u>54,325</u>	<u>20,958</u>	<u>40,489</u>	<u>42,100</u>	<u>19,347</u>	<u>34,978</u>	<u>5,360</u>

Nine months period ended 30 September

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	2016 Net contribution revenue	For the period from 30 April 2015 to 30 September 2015 Net contribution revenue
				Opening	Closing			Opening	Closing			
(Rupees in `000)												
Direct and facultative												
Fire and property damage	43,113	14,443	28,670	10,078	19,687	19,061	42,833	7,494	27,643	22,684	(3,623)	578
Marine, aviation and transport	9,257	3,240	6,017	404	1,576	4,845	12,833	223	2,139	10,917	(6,072)	510
Motor	135,058	39,167	95,891	15,931	62,643	49,179	3,520	614	2,436	1,698	47,481	3,880
Accident and health	47,524	11,881	35,643	23,188	22,854	35,977	-	-	-	-	35,977	690
Miscellaneous	21,245	5,842	15,403	3,601	10,062	8,942	15,123	1,757	9,882	6,998	1,944	547
Total	<u>256,197</u>	<u>74,573</u>	<u>181,624</u>	<u>53,202</u>	<u>116,822</u>	<u>118,004</u>	<u>74,309</u>	<u>10,088</u>	<u>42,100</u>	<u>42,297</u>	<u>75,707</u>	<u>6,205</u>
Treaty												
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	<u>256,197</u>	<u>74,573</u>	<u>181,624</u>	<u>53,202</u>	<u>116,822</u>	<u>118,004</u>	<u>74,309</u>	<u>10,088</u>	<u>42,100</u>	<u>42,297</u>	<u>75,707</u>	<u>6,205</u>

* This includes administrative surcharge of Rs 5,541 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


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Claims (Unaudited)

For the three months and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Three months period ended 30 September

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	2016 Net claims expense	2015 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
Fire and property damage	157	1,099	4,621	3,679	-	-	-	-	3,679	-
Marine, aviation and transport	33	928	449	(446)	-	-	-	-	(446)	-
Motor	6,508	-	6,271	11,968	-	-	-	-	12,205	840
Accident and health	15,819	7,472	6,384	14,731	-	-	-	-	14,731	1,007
Miscellaneous	-	102	535	433	-	-	-	-	433	80
Total	22,517	15,872	23,957	30,602	-	-	-	-	30,602	1,927
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	22,517	15,872	23,957	30,602	-	-	-	-	30,602	1,927

Nine months period ended 30 September

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	2016 Net claims expense	For the period from 30 April 2015 to 30 September 2015 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
Fire and property damage	1,607	520	4,621	5,708	-	-	-	-	5,708	-
Marine, aviation and transport	33	100	449	382	-	-	-	-	382	-
Motor	15,286	3,755	11,968	23,499	-	-	-	-	23,499	891
Accident and health	39,750	2,817	6,384	43,317	-	-	-	-	43,317	1,007
Miscellaneous	29	105	535	459	-	-	-	-	459	80
Total	56,705	7,297	23,957	73,365	-	-	-	-	73,365	1,978
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	56,705	7,297	23,957	73,365	-	-	-	-	73,365	1,978

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



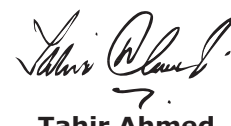
Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Expenses (Unaudited)

For the three months and nine months period ended 30 September 2016

Business underwritten inside Pakistan

Three months period ended 30 September

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expense	Underwriting expenses	Rebate from re-takaful operators *	2016 Net underwriting expense	2015 Net underwriting expense
		Opening	Closing						
(Rupees in `000)									
Direct and facultative									
Fire and property damage	4,227	2,187	4,940	1,474	1,281	2,755	294	2,461	2,498
Marine, aviation and transport	967	97	386	678	652	1,330	-	1,330	1,506
Motor	4,758	7,251	8,854	3,155	3,424	6,579	-	6,579	3,578
Accident and health	1,488	1,312	1,635	1,165	1,668	2,833	-	2,833	1,085
Miscellaneous	1,217	999	1,699	517	545	1,062	119	943	1,743
Total	12,657	11,846	17,514	6,989	7,570	14,559	413	14,146	10,410
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand total	12,657	11,846	17,514	6,989	7,570	14,559	413	14,146	10,410

Nine months period ended 30 September

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expense	Underwriting expenses	Rebate from re-takaful operators *	2016 Net underwriting expense	For the period from 30 April 2015 to 30 September 2015 Net underwriting expense
		Opening	Closing						
(Rupees in `000)									
Direct and facultative									
Fire and property damage	5,506	3,637	4,940	4,203	4,450	8,653	653	8,000	4,599
Marine, aviation and transport	1,379	68	386	1,061	1,207	2,268	-	2,268	1,829
Motor	12,912	2,284	8,854	6,342	8,923	15,265	-	15,265	6,477
Accident and health	2,564	1,684	1,635	2,613	5,601	8,214	-	8,214	1,148
Miscellaneous	2,307	891	1,699	1,499	1,573	3,072	262	2,810	2,980
Total	24,668	8,564	17,514	15,718	21,754	37,472	915	36,557	17,033
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand total	24,668	8,564	17,514	15,718	21,754	37,472	915	36,557	17,033

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

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


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Investment Income (Unaudited)

For the three months and nine months period ended 30 September 2016

	Three months period ended 30 September 2016	Three months period ended 30 September 2015	Nine months period ended 30 September 2016	For the period from 30 April to 30 September 2015
(Rupees in '000)				
Income from non-trading investments				
Available for sale				
Gain on sale of investment	-	-	903	-
Net investment income	-	-	903	-

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



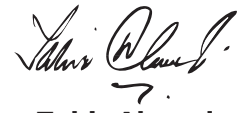
Towfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 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. BASIS OF PREPARATION AND 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 and provisions of and directives issued under the Companies Ordinance, 1984 and 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 and Insurance Ordinance 2000, SEC(Insurance) Rules 2002 and Takaful Rules 2012 have been followed.
- 2.2 These condensed interim financial information reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable.
- 2.3 The condensed interim financial information do not include all the information required for full annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with the financial statements of the Operator for the period from 30 April 2015 to 31 December 2015.
- 2.4 These condensed interim financial information have been presented in Pakistani Rupees, which is also the Operator's functional currency.

3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the financial statements of the Operator as at and for the period from 30 April 2015 to 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 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 period from 30 April 2015 to 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 financial statements as at and for the period from 30 April 2015 to 31 December 2015.

6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after 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

	30 September 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees in '000)			
Federal excise duty and sales tax	-	2,677	2,677	566
Federal insurance fee payable	-	230	230	52
Commission payable	13,751	-	13,751	7,507
Tax deducted at source	589	711	1,300	50
Claims payable	-	19	19	-
Miscellaneous	30	-	30	104
	<u>14,370</u>	<u>3,637</u>	<u>18,007</u>	<u>8,279</u>

8. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at 30 September 2016 (31 December 2015: Nil).

9. SUNDRY RECEIVABLES-Considered good

	30 September 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees in '000)			
Sales tax recoverable	32	95	127	73
Advance tax	-	216	216	250
Advances to supplier - considered good	21	-	21	-
Medical claims recoverable	-	1,273	1,273	-
Others	68	70	138	162
	<u>121</u>	<u>1,654</u>	<u>1,775</u>	<u>485</u>

10. FIXED ASSETS -Tangible and intangible - OTF

During the nine months period ended 30 September 2016, additions amounting to Rs. 2,560 thousands (30 September 2015: Rs.13,368 thousands) were made.

11. WAKALA FEE INCOME

	Three months period ended 30 September (Unaudited)				
	Wakala Fee	Reserve for unearned Wakala Fee		2016 Net Wakala fee Income	2015 Net Wakala fee Income
		Opening	Closing		
	(Rupees in '000)				
Direct and Facultative					
Fire and property damage	4,737	9,317	10,057	3,997	3,141
Marine, aviation and transport	2,174	324	883	1,615	732
Motor	14,566	21,832	26,891	9,507	4,601
Accident and health	6,230	6,515	7,618	5,127	1,284
Miscellaneous	970	4,465	3,862	1,573	810
	<u>28,677</u>	<u>42,453</u>	<u>49,311</u>	<u>21,819</u>	<u>10,568</u>

	Nine months period ended 30 September (Unaudited)				For the period from 30 April 2015 to 30 September 2015 Net wakala fee income
	Wakala Fee	Reserve for unearned Wakala Fee		2016 Net Wakala fee Income	
		Opening	Closing		
	(Rupees in '000)				
Direct and Facultative					
Fire and property damage	14,443	5,142	10,057	9,528	5,678
Marine, aviation and transport	3,240	227	883	2,584	795
Motor	39,167	6,831	26,891	19,107	7,234
Accident and health	11,881	7,729	7,618	11,992	1,290
Miscellaneous	5,842	1,389	3,862	3,369	1,622
	<u>74,573</u>	<u>21,318</u>	<u>49,311</u>	<u>46,580</u>	<u>16,619</u>

12. MANAGEMENT EXPENSES

Note	Three months period ended 30 September 2016	Three months period ended 30 September 2015	Nine months period ended 30 September 2016	For the period from 30 April 2015 to 30 September 2015
		(Rupees in '000)		
Salaries, allowances and other benefits	4,971	2,581	14,359	3,608
Depreciation	763	501	2,081	667
Printing, stationery and postage	577	156	1,047	789
Communication	74	54	201	88
Ceded Money	-	-	-	500
Advertisement	-	4,406	84	8,517
Rent	378	1,200	1,764	1,200
Inspection fee	-	-	15	-
Repairs and maintenance	10	-	26	-
Others	797	208	2,177	283
	<u>7,570</u>	<u>9,106</u>	<u>21,754</u>	<u>15,652</u>

12.1 This include Rs. 4,825 thousands remuneration of key management personnel (30 September 2015: Rs. 1,839 thousands) and allocation of personnel expense Rs. 781 thousands (30 September 2015: Nil).

12.2 This represents rent paid to the Operator.

12.3 This include reimbursement of expenses amounting Rs. 1,250 thousands (2015: Rs.Nil) in respect of Accident and Health business Common Back Office operations jointly shared with Jubilee Life Insurance Company Limited, an associated company.

13. 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 30 September 2016.

30 September 2016 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in `000)						
SEGMENT ASSETS						
Segment assets	42,869	6,009	41,732	28,739	17,025	136,374
Unallocated assets						
- Participants' Takaful Fund						66,472
- Operator's Fund						159,399
Consolidated total assets						<u>362,245</u>
SEGMENT LIABILITIES						
Segment liabilities						
- Participants' Takaful Fund	32,670	3,976	94,411	43,723	14,475	189,255
Unallocated liabilities - Operator's Fund						66,449
Consolidated total liabilities						<u>255,704</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	16,315	3,021	14,467	12,413	5,250	51,466
Unallocated assets						
- Participants' Takaful Fund						38,571
- Operator's Fund						117,342
Consolidated total assets						<u>207,379</u>
SEGMENT LIABILITIES						
Segment liabilities						
- Participants' Takaful Fund	15,228	1,841	26,307	31,938	5,446	80,760
Unallocated liabilities - Operator's Fund						30,350
Consolidated total liabilities						<u>111,110</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. 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.

15. 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.

30 September 2016 (Unaudited)

Note	Available -for-sale	Fair value through profit or loss	Receivables and Other Financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in `000)									
On-balance sheet financial instruments									
Financial assets not measured at fair value									
15.1									
Cash and bank deposits	-	-	161,820	-	161,820	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Contribution due but unpaid	-	-	86,586	-	86,586	-	-	-	-
Wakala and mudarib fee receivable	-	-	28,768	-	28,768	-	-	-	-
Amounts due from other takaful / retakaful operators	-	-	7,677	-	7,677	-	-	-	-
Accrued Investment Income	-	-	552	-	552	-	-	-	-
Sundry receivables	-	-	1,317	-	1,317	-	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims	-	-	-	(23,957)	(23,957)	-	-	-	-
Amounts due to other takaful / retakaful operators	-	-	-	(14,310)	(14,310)	-	-	-	-
Wakala and mudarib fee payable	-	-	-	(28,768)	(28,768)	-	-	-	-
Accrued expenses	-	-	-	(410)	(410)	-	-	-	-
Other creditors and accruals	-	-	-	(13,800)	(13,800)	-	-	-	-
	-	-	286,720	(81,245)	205,475	-	-	-	-

31 December 2015 (Audited)

Note	Available -for-sale	Fair value through profit or loss	Receivables and Other Financial Assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in `000)									
On-balance sheet financial instruments									
Financial assets not measured at fair value									
15.1									
Cash and bank deposits	-	-	78,230	-	78,230	-	-	-	-
Investments	35,000	-	-	-	35,000	-	35,039	-	35,039
Contribution due but unpaid	-	-	28,489	-	28,489	-	-	-	-
Wakala and mudarib fee receivable	-	-	16,278	-	16,278	-	-	-	-
Amounts due from other takaful / retakaful operators	-	-	12,889	-	12,889	-	-	-	-
Accrued Investment Income	-	-	391	-	391	-	-	-	-
Sundry receivables	-	-	99	-	99	-	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims	-	-	-	(7,297)	(7,297)	-	-	-	-
Amounts due to other takaful / retakaful operators	-	-	-	(2,845)	(2,845)	-	-	-	-
Wakala and mudarib fee payable	-	-	-	(16,278)	(16,278)	-	-	-	-
Accrued expenses	-	-	-	(1,326)	(1,326)	-	-	-	-
Other creditors and accruals	-	-	-	(7,606)	(7,606)	-	-	-	-
	35,000	-	136,376	(35,352)	136,025	-	35,039	-	35,039

15.1 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).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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 25, October 2016.

17. GENERAL

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



Tawfiq H. Chinoy
Chairman



Aly Noormahomed Rattansey
Director



Akbarali Pesnani
Director











Tahir Ahmed
Managing Director
(Chief Executive)









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