

INTEGRATING TECHNOLOGY

Nine Months Report
30 September 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

The rating by A.M. Best Europe is regulated under the laws of England.

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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)
	Amin A. Hashwani	(Non-Executive Director)
	Salim Amlani	(Non-Executive Director)
	Amyr Currimbhoy	(Independent Director)
Managing Director and Chief Executive	Tahir Ahmed	(Executive Director)
Chief Financial Officer	Nawaid Jamal	
Company Secretary	Fahad Alam	
Auditors	KPMG Taseer Hadi & Co.	
Shariah Advisor	Mufti Zeeshan Abdul Aziz	
Legal Advisor	Surrige & Beecheno	
Bankers	Habib Bank Limited Standard Chartered Bank (Pakistan) Limited 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	

Directors' Review

The Directors are pleased to present before you the unaudited Financial Statements for the nine months ended September 30, 2017.

Business Overview

In the period ended 30th September 2017, your Company posted a healthy increase in Net Premium on the back of robust growth in Health and Motor Portfolios which assisted the Company to maintain underwriting profit. However, volatility of Pakistan Stock Exchange has depressed the investment income.

The results for nine months are summarised below:

	30 September 2017	30 September 2016
	(Rupees in `000)	
Premium Written	6,366,354	6,667,601
Takaful Contribution Written	491,030	256,197
Net Premium	3,462,419	3,109,612
Net Takaful Contribution	230,497	75,707
Underwriting Profit	287,446	287,630
Investment Income	808,524	941,662
Profit Before Tax	1,216,465	1,275,152
Profit After Tax	795,606	789,327
Earnings Per Share (Rs)	4.41	4.37

The Company's gross premium including contribution written in Takaful Operations for the period under review stands at Rs.6.9 billion (2016: Rs.6.9 billion) while combined net premium / contribution has increased by a steady 16% to Rs.3.7 billion (2016: Rs3.2 billion). Your Company has posted an underwriting profit of Rs.288 million (2016: Rs.288 million).

The investment income has decreased to Rs.809 million (2016: Rs.942 million) mainly due to lower capital gains.

The reported Participant's Takaful Fund surplus is Rs.25 million (2016: Rs.4 million) in the period under review resulting in Operator's profit of Rs.33 million (2016: Rs.6 million) from The Window Takaful Operations of your Company.

Future Outlook

Although political uncertainty is expected to continue during the 4th quarter 2017 but the economy is likely to stay on track. We expect to improve our results in the last quarter.



Towfiq H. Chinoy
Chairman

Karachi: 23 October 2017

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز مسرت کے ساتھ 30 ستمبر 2017ء کو ختم ہونے والے نو ماہ کی غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔

کاروبار کا جائزہ

30 ستمبر 2017ء پر ختم ہونے والی مدت میں ہیلتھ اور موٹر کے کاروبار میں اعلیٰ کارکردگی کی بدولت آپ کی کمپنی کے خالص پربیم میں صحت مند اضافہ ہوا۔ جس کی بنا پر کمپنی کے انڈر رائٹنگ منافع میں استحکام رہا۔ البتہ اسٹاک مارکٹ کے اتار چڑھاؤ کی وجہ سے سرمایہ کاری سے آمدنی محدود رہی۔

30 September 30 September

2016 2017

(Rupees in `000)

6,667,601	6,366,354
256,197	491,030
3,109,612	3,462,419
75,707	230,497
287,630	287,446
941,662	808,524
1,275,152	1,216,465
789,327	795,606
4.37	4.41

نوماء کے مختصر نتائج مندرجہ ذیل ہیں:

مجموعی پربیم
تکافل کا مجموعی کنٹریبیوشن
خالص پربیم
خالص تکافل کنٹریبیوشن
انڈرائٹنگ آمدنی
سرمایہ کاری سے آمدنی
قبل از ٹیکس منافع
بعد از ٹیکس منافع
ٹی شیئر آمدنی (روپے)

کمپنی کا مجموعی پربیم 1 کنٹریبیوشن، بشمول ونڈو تکافل آپریشن کے 6.9 بلین روپے (2016: 6.9 روپے) رہا۔ جبکہ خالص پربیم 1 کنٹریبیوشن 16 فیصد مستحکم اضافہ کی بدولت 3.7 بلین روپے (2016: 3.2 بلین روپے) رہا۔ آپ کی کمپنی کا انڈرائٹنگ منافع 288 ملین روپے (2016: 288 ملین روپے) رہا۔ کمپنی کی سرمایہ کاری سے آمدنی کم ہو کر 809 ملین روپے (2016: 942 روپے) ہو گئی جس کی بنیادی وجہ کیپیٹل گین میں کمی ہے۔

شراکت داروں کے تکافل فنڈ کا سرپلس 25 ملین روپے (2016: 4 ملین روپے) رہا جس کے نتیجے میں آپ کی کمپنی کے ونڈو تکافل آپریشنز سے 33 ملین روپے (2016: 6 ملین روپے) کا منافع ہوا۔

مستقبل کے خدو خال

گوکہ چوتھی سہ ماہی میں بھی سیاسی غیر یقینی متوقع ہے لیکن امکان ہے ملکی معیشت صحیح سمت پر گامزن رہے گی۔ ہمیں آخری سہ ماہی میں بہتر نتائج کی امید ہے۔



توفیق ایچ چنائے

چیئرمین

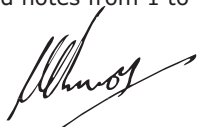
کراچی 23 اکتوبر 2017ء

Condensed Interim Balance Sheet

As at 30 September 2017

	Note	30 September 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 [180,446,583 (2016: 156,910,073) Ordinary shares of Rs.10 each]		1,804,465	1,569,100
Retained earnings		804,372	1,193,316
Reserves		4,246,318	3,837,441
		6,855,155	6,599,857
Underwriting provisions			
Provision for outstanding claims (including IBNR)		3,469,761	3,337,432
Provision for unearned premium		3,500,519	2,835,155
Commission Income unearned		153,486	117,105
Total underwriting provisions		7,123,766	6,289,692
Deferred liabilities			
Deferred taxation		38,878	64,676
Creditors and accruals			
Premium received in advance		116,009	100,682
Amount due to other insurers / reinsurers		1,473,775	1,339,594
Accrued expenses		122,869	89,274
Taxation-provision less payments		335,974	240,029
Other creditors and accruals	7	969,340	836,964
		3,017,967	2,606,543
Other liabilities			
Deposits and other payables		1,722,603	1,693,482
Unclaimed dividend		83,009	72,707
		1,805,612	1,766,189
Total Liabilities		11,986,223	10,727,100
Total liabilities of Window Takaful Operations - Operator's Fund	8	127,272	84,209
Total Equity and Liabilities		<u>18,968,650</u>	<u>17,411,166</u>
Contingencies	9		

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


Towfiq H. Chinoy
Chairman


Amyn Currimbhoy
Director

	Note	30 September	31 December
		2017	2016
		(Unaudited)	(Audited)
		(Rupees in '000)	
Cash and bank deposits			
Cash and other equivalents		6,422	2,770
Current and other accounts		1,616,087	1,501,917
Deposits maturing within 12 months		276,341	662,684
		1,898,850	2,167,371
Loans to employees			
		136	203
Investments			
	10	9,187,047	9,060,592
Investment properties			
	11	660,469	665,263
Current assets - others			
Premium due but unpaid		2,850,877	1,418,760
Amount due from other insurers / reinsurers		100,016	41,788
Reinsurance recoveries due but unpaid		17,958	67,904
Salvage recoveries accrued		26,215	26,308
Accrued investment income		45,408	52,924
Reinsurance recoveries against outstanding claims		1,938,648	1,940,557
Deferred commission expense		304,224	243,958
Prepayments	12	1,383,532	1,263,200
Sundry receivables	13	100,042	90,257
		6,766,920	5,145,656
Fixed assets			
Tangible and intangible			
	14	5,033	5,174
Buildings		24,682	23,879
Furniture and fixtures		123,033	117,051
Office equipment		17,228	15,321
Computer equipment		6,451	6,736
Vehicles		17,449	18,849
Computer software		193,876	187,010
Total assets of Window Takaful Operations - Operator's Fund	8	261,352	185,071
Total Assets		18,968,650	17,411,166



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 2017

Three months period ended 30 September								2017	2016
Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate	
Note								(Rupees in '000)	
Revenue account									
Net premium revenue	221,180	140,557	331,142	3,687	334,506	138,979	-	1,170,051	1,054,595
Less:									
Net claims	103,524	72,607	117,389	2,865	247,883	90,891	-	635,159	497,877
Expenses	62,743	38,124	91,808	963	84,872	42,972	-	321,482	281,451
Net commission	30,824	23,893	32,382	(2,906)	16,279	1,591	-	102,063	103,419
Underwriting result	24,089	5,933	89,563	2,765	(14,528)	3,525	-	111,347	171,848
Investment income								89,230	212,966
Rental income								20,665	20,675
Return on bank deposits								24,642	38,105
Other income / (charges)								1,271	(116)
General and administration expenses								(9,661)	(19,092)
Share in profit of associates								38,989	29,150
								165,136	281,688
Profit before tax from Window Takaful Operations 8								18,931	7,922
Profit before tax								295,414	461,458
Provision for taxation - current								(106,334)	(151,406)
- deferred								3,932	(4,772)
Profit after tax								(102,402)	(156,178)
								193,012	305,280
Nine months period ended 30 September								2017	2016
Fire and property	Marine, aviation and transport	Motor	Liability	Accident and health	Others	Treaty	Aggregate	Aggregate	
Note								(Rupees in '000)	
Revenue account									
Net premium revenue	675,756	410,602	988,789	10,375	914,088	462,809	-	3,462,419	3,109,612
Less:									
Net claims	321,551	150,500	396,998	2,789	660,143	303,220	-	1,835,201	1,591,022
Expenses	200,866	122,050	293,914	3,084	271,710	137,568	-	1,029,192	914,492
Net commission	99,124	70,163	98,593	(8,642)	44,402	6,940	-	310,580	316,468
Underwriting result	54,215	67,889	199,284	13,144	(62,167)	15,081	-	287,446	287,630
Investment income								680,860	801,209
Rental income								64,056	61,679
Return on bank deposits								63,608	78,774
Other income								1,402	549
General and administration expenses								(54,353)	(55,252)
Share in profit of associates								125,992	89,900
								881,565	976,859
Profit before tax from Window Takaful Operations 8								47,454	10,663
Profit before tax								1,216,465	1,275,152
Provision for taxation - current								(447,017)	(433,080)
- deferred								26,158	(52,745)
Profit after tax								(420,859)	(485,825)
								795,606	789,327
Balance at commencement of nine months period								1,193,316	1,148,493
Total comprehensive income for the period								796,446	792,677
Foreign currency translation difference-net off tax								(840)	(3,350)
Transfer to general reserve								(300,000)	(350,000)
Transfer to special reserve								(100,000)	(300,000)
Final cash dividend 2017: Rs.3.5 (35%) per share for the year 2016 [2016: Rs.3 (30%) per share for the year 2015]								(549,185)	(470,730)
Issuance of bonus shares at 15% per share of Rs. 10 each for the year 2016 (2016 : Nil)								(235,365)	-
								(388,944)	(331,403)
Balance at end of nine months period								804,372	817,090
Earnings per share of Rs.10 each - basic and diluted (note 18)								4.41	4.37

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 2017

	Three months period ended 30 September		Nine months period ended 30 September	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Net profit for the period	193,012	305,280	795,606	789,327
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	483	1	840	3,350
Total comprehensive income for the period	193,495	305,281	796,446	792,677

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 2017

	2017	2016
	(Rupees in `000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	4,949,564	4,789,864
Reinsurance premiums paid	(2,208,524)	(2,461,897)
Claims paid	(2,389,265)	(2,335,127)
Reinsurance and other recoveries received	680,113	842,238
Commissions paid	(482,121)	(463,677)
Commissions received	242,145	270,472
Other underwriting payments (management expenses)	(975,781)	(880,374)
Net cash (outflow) from underwriting activities	(183,869)	(238,501)
(b) Other operating activities		
Income tax paid	(336,837)	(191,673)
General and administration expenses paid	(30,990)	(29,994)
Other operating payments	(722,210)	(802,613)
Other operating receipts	729,568	1,029,995
Loans advanced	(1,059)	(746)
Loans repayment received	1,101	864
Net cash (outflow) / inflow from other operating activities	(360,427)	5,833
Total cash (outflow) from all operating activities	(544,296)	(232,668)
Investment activities		
Profit / return received	314,960	152,373
Dividends received	258,432	200,430
Rentals received - net of expenses	97,649	93,097
Payments for purchase of investments	(6,879,781)	(5,124,661)
Proceeds from disposal of investments	7,057,229	6,747,223
Fixed capital expenditure	(44,434)	(50,804)
Proceeds from disposal of fixed assets	688	2,183
Total cash inflow from investing activities	804,743	2,019,841
Financing activities		
Dividends paid	(538,883)	(461,671)
Total cash (outflow) from financing activities	(538,883)	(461,671)
Net cash (outflow) / inflow from all activities	(278,436)	1,325,502
Cash at beginning of nine months period	2,014,101	1,489,532
Cash at end of nine months period	1,735,665	2,815,034

Reconciliation to profit and loss account

	2017	2016
	(Rupees in `000)	
Operating cash flows	(544,296)	(232,668)
Depreciation / amortisation expense	(36,014)	(31,581)
(Loss) / Gain on disposal of fixed assets	(872)	188
(Loss) / Gain on remeasurement of investments at fair value through profit or loss	(76,323)	4,139
Gain on disposal of investments	273,744	480,678
Dividend income	290,720	250,502
Rental income	64,056	61,679
Other investment income	382,322	234,564
Profit for the period from Window Takaful Operations	33,218	5,958
Increase in assets other than cash	1,629,923	3,550,652
(Increase) in liabilities other than running finance	(1,220,872)	(3,534,784)
Profit after taxation	795,606	789,327

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	1,283	1,868
Policy stamps and bond papers in hand	5,139	4,303
	6,422	6,171

Current and other accounts

Current accounts	97,774	114,876
PLS savings accounts	1,518,313	1,665,181
	1,616,087	1,780,057

Deposits having maturity within 3 months (encashable on demand)

Term deposits - Local Currency *	100,000	1,000,000
Term deposits - Foreign Currency*	13,156	28,806
	113,156	1,028,806
	1,735,665	2,815,034

*These do not include term deposits amounting to Rs. 1,360 thousands (30 September 2016: Rs.1,000 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs. 161,825 thousands (30 September 2016: Rs. 126,012 thousands).

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



Towfiq H. Chinoy
Chairman



Aryn Currimbhoy
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 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 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 net off tax	-	-	-	-	3,350	-	-	3,350	3,350	3,350
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>
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 nine months period ended 30 September 2017										
Total comprehensive income										
Profit after tax for the nine months period	-	-	-	-	-	795,606	-	795,606	795,606	795,606
Other comprehensive income										
Foreign currency translation difference net off tax	-	-	-	-	840	-	-	840	840	840
Transaction with owners recorded directly in equity										
Final cash dividend at Rs.3.5 (35%) per share for the year 2016	-	-	-	-	-	(549,185)	-	(549,185)	(549,185)	(549,185)
Issuance of bonus share @ 15% for the year 2016	235,365	-	-	-	-	(235,365)	-	(235,365)	(235,365)	-
Company's share in capital contributed to the statutory fund by an associate	-	-	-	-	-	-	8,037	8,037	8,037	8,037
Transfer to general reserve	-	-	300,000	-	-	(300,000)	-	-	-	-
Transfer to special reserve	-	-	-	100,000	-	(100,000)	-	-	-	-
	235,365	-	300,000	100,000	-	(1,184,550)	8,037	(776,513)	(776,513)	(541,148)
Balance as at 30 September 2017	<u>1,804,465</u>	<u>9,384</u>	<u>3,450,000</u>	<u>800,000</u>	<u>(5,012)</u>	<u>804,372</u>	<u>(8,054)</u>	<u>5,041,306</u>	<u>5,050,690</u>	<u>6,855,155</u>

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


Towfiq H. Chinoy
Chairman


Amin Currimbhoy
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 2017

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	2017 Net premium revenue	2016 Net premium revenue
		Opening	Closing			Opening	Closing			
	(Rupees in '000)									
Direct and facultative										
Fire and property damage	680,478	757,905	980,378	458,005	338,730	404,920	506,825	236,825	221,180	248,615
Marine, aviation and transport	141,677	85,269	63,311	163,635	26,495	11,746	15,163	23,078	140,557	104,688
Motor	334,263	663,829	656,808	341,284	11,360	13,367	14,585	10,142	331,142	326,792
Liability	53,869	200,473	163,850	90,492	48,733	193,744	155,672	86,805	3,687	4,027
Accident and health	498,155	533,914	697,562	334,507	-	2	1	1	334,506	236,652
Miscellaneous	419,841	1,007,963	938,610	489,194	241,483	766,790	658,058	350,215	138,979	133,821
Total	<u>2,128,283</u>	<u>3,249,353</u>	<u>3,500,519</u>	<u>1,877,117</u>	<u>666,801</u>	<u>1,390,569</u>	<u>1,350,304</u>	<u>707,066</u>	<u>1,170,051</u>	<u>1,054,595</u>
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>2,128,283</u>	<u>3,249,353</u>	<u>3,500,519</u>	<u>1,877,117</u>	<u>666,801</u>	<u>1,390,569</u>	<u>1,350,304</u>	<u>707,066</u>	<u>1,170,051</u>	<u>1,054,595</u>

Class	Nine months period ended 30 September									
	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2017 Net premium revenue	2016 Net premium revenue
		Opening	Closing			Opening	Closing			
	(Rupees in '000)									
Direct and facultative										
Fire and property damage	1,570,995	932,141	980,378	1,522,758	783,293	570,534	506,825	847,002	675,756	612,926
Marine, aviation and transport	488,576	55,662	63,311	480,927	78,230	7,258	15,163	70,325	410,602	362,007
Motor	1,085,423	586,882	656,808	1,015,497	21,442	19,851	14,585	26,708	988,789	953,641
Liability	367,390	69,358	163,850	272,898	353,430	64,765	155,672	262,523	10,375	13,090
Accident and health	1,243,087	368,576	697,562	914,101	-	14	1	13	914,088	719,232
Miscellaneous	1,610,883	822,536	938,610	1,494,809	1,106,310	583,748	658,058	1,032,000	462,809	448,716
Total	<u>6,366,354</u>	<u>2,835,155</u>	<u>3,500,519</u>	<u>5,700,990</u>	<u>2,342,705</u>	<u>1,246,170</u>	<u>1,350,304</u>	<u>2,238,571</u>	<u>3,462,419</u>	<u>3,109,612</u>
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>6,366,354</u>	<u>2,835,155</u>	<u>3,500,519</u>	<u>5,700,990</u>	<u>2,342,705</u>	<u>1,246,170</u>	<u>1,350,304</u>	<u>2,238,571</u>	<u>3,462,419</u>	<u>3,109,612</u>

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


Tawfiq H. Chinoy
Chairman


Amin Currimbhoy
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 2017

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	2017 Net claims expense	2016 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
Fire and property damage	189,221	1,086,074	990,275	93,422	74,828	636,366	551,436	(10,102)	103,524	84,982
Marine, aviation and transport	109,687	356,214	325,115	78,588	20,926	94,829	79,884	5,981	72,607	60,867
Motor	115,659	283,318	281,738	114,079	5,031	39,622	31,281	(3,310)	117,389	144,466
Liability	2,122	584,647	588,860	6,335	1,091	576,130	578,509	3,470	2,865	931
Accident and health	231,337	167,975	184,521	247,883	-	-	-	-	247,883	159,931
Miscellaneous	204,138	1,132,552	1,099,252	170,838	89,979	733,785	723,753	79,947	90,891	46,700
Total	852,164	3,610,780	3,469,761	711,145	191,855	2,080,732	1,964,863	75,986	635,159	497,877
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	852,164	3,610,780	3,469,761	711,145	191,855	2,080,732	1,964,863	75,986	635,159	497,877

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	2017 Net claims expense	2016 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
Fire and property damage	484,252	882,121	990,275	592,406	197,712	478,293	551,436	270,855	321,551	352,099
Marine, aviation and transport	183,722	342,310	325,115	166,527	29,290	93,147	79,884	16,027	150,500	146,875
Motor	374,622	254,504	281,738	401,856	8,827	35,250	31,281	4,858	396,998	403,570
Liability	2,146	584,879	588,860	6,127	1,102	576,273	578,509	3,338	2,789	4,579
Accident and health	623,781	148,159	184,521	660,143	-	-	-	-	660,143	547,189
Miscellaneous	720,742	1,125,459	1,099,252	694,535	451,464	783,902	723,753	391,315	303,220	136,710
Total	2,389,265	3,337,432	3,469,761	2,521,594	688,395	1,966,865	1,964,863	686,393	1,835,201	1,591,022
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	2,389,265	3,337,432	3,469,761	2,521,594	688,395	1,966,865	1,964,863	686,393	1,835,201	1,591,022

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 2017

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 *	2017 Net underwriting expense	2016 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
Fire and property damage	81,619	83,776	112,384	53,011	62,743	115,754	22,187	93,567	98,083
Marine, aviation and transport	25,980	11,199	12,330	24,849	38,124	62,973	956	62,017	52,354
Motor	34,522	62,863	64,190	33,195	91,808	125,003	813	124,190	119,765
Liability	930	2,612	2,243	1,299	963	2,262	4,205	(1,943)	(1,723)
Accident and health	20,262	25,230	29,213	16,279	84,872	101,151	-	101,151	76,640
Miscellaneous	45,336	80,728	83,864	42,200	42,972	85,172	40,609	44,563	39,751
Total	208,649	266,408	304,224	170,833	321,482	492,315	68,770	423,545	384,870
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	208,649	266,408	304,224	170,833	321,482	492,315	68,770	423,545	384,870

Nine months period ended 30 September

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	190,930	81,644	112,384	160,190	200,866	361,056	61,066	299,990	276,067
Marine, aviation and transport	75,871	8,951	12,330	72,492	122,050	194,542	2,329	192,213	171,347
Motor	102,099	63,388	64,190	101,297	293,914	395,211	2,704	392,507	376,194
Liability	5,940	73	2,243	3,770	3,084	6,854	12,412	(5,558)	(3,975)
Accident and health	56,991	16,624	29,213	44,402	271,710	316,112	-	316,112	249,662
Miscellaneous	144,779	73,278	83,864	134,193	137,568	271,761	127,253	144,508	161,665
Total	576,610	243,958	304,224	516,344	1,029,192	1,545,536	205,764	1,339,772	1,230,960
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	576,610	243,958	304,224	516,344	1,029,192	1,545,536	205,764	1,339,772	1,230,960

* 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 interim condensed financial information.


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 2017

	Three months period ended 30 September		Nine months period ended 30 September	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Income from trading investments				
Unrealised (loss) / gain on remeasurement of securities to fair value	(46,159)	(8,105)	(76,323)	4,139
(Loss)/Gain on sale of trading investments	(32,870)	32,226	12,584	44,589
Dividend Income	3,340	5,954	14,089	7,520
	(75,689)	30,075	(49,650)	56,248
Income from non-trading investments				
Held to maturity investments				
Return on government securities	68,443	55,028	222,588	81,075
Return on term finance certificates	-	-	-	87
Amortisation of (premium)/ discount-net	(2,236)	(8,181)	(18,830)	(7,329)
	66,207	46,847	203,758	73,833
Available-for-sale				
Dividend income				
Related parties	16,242	24,840	48,796	56,094
Others	43,364	23,719	227,835	186,888
	59,606	48,559	276,631	242,982
Gain on sale of non-trading investments	44,591	90,966	261,160	436,089
Investment related expenses	(5,485)	(3,481)	(11,039)	(7,943)
Net investment income	89,230	212,966	680,860	801,209

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 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. 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 repealed Companies Ordinance, 1984, Insurance Ordinance 2000, repealed 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 repealed Companies Ordinance, 1984, Insurance Ordinance 2000, repealed SEC (Insurance) Rules 2002 and Takaful Rules 2012 have been followed.

2.2 The Companies Ordinance, 1984 was repealed by the enactment of the Companies Act, 2017 on 30 May 2017. SECP vide its Circular 23 of 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures and has also enhanced the definition of related parties.

2.3 Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated 9 February 2017 has issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). However, the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from 1 April 2017.

SECP vide letter ID /OSM /Jubilee General /2017 /10483, dated 4 August 2017 has granted exemption to the Company to prepare their half yearly accounts for the period ended 30 June 2017, third quarter accounts for the period ended 30 September 2017 and annual audited accounts for the year ended 31 December 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002] and has allowed the application of New Regulations effective from the accounting year commencing from 1 January 2018. Hence, these condensed interim financial information for the period ended 30 September 2017 are prepared in accordance with the requirements of Previous Rules.

The new Rules and Regulations require significant disclosures / requirements, which are relevant to the Company includes but not limited to: Presentation and disclosure of financial statements prescribed in Annexure II of the Insurance Rules, 2017, recognition of available-for-sale investments at fair value as per IAS 39 "Financial Instruments: Recognition and Measurement" (refer note 10), recognition of premium receivable under an insurance policy / cover note as written from the date of attachment of risk to the policy / cover note.

2.4 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.

2.5 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.

2.6 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 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 2017 (Unaudited)	31 December 2016 (Audited)
	(Rupees in '000)	
Federal excise duty and sales tax	101,074	99,112
Federal insurance fee	5,269	2,778
Sindh Workers' Welfare Fund	119,785	96,422
Tax deducted at source	9,118	2,591
Commissions payable	666,609	572,120
Premiums payable	32,107	29,824
Claims payable	25,934	23,838
Miscellaneous	9,444	10,279
	969,340	836,964

8. WINDOW TAKAFUL OPERATIONS

OPERATOR'S FUND

Assets

	121,973	83,114
Cash and bank deposits	39,319	22,445
Investments	87,524	64,783
Current assets - others	12,536	14,729
Fixed assets	261,352	185,071

Total Assets

Total Liabilities - Current

127,272	84,209
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	(Unaudited) Three months period ended 30 September		(Unaudited) Nine months period ended 30 September	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Profit from Window Takaful Operations	18,931	7,922	47,454	10,663

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 except following :

- During the period, the Additional Commissioner Inland Revenue(ACIR) has passed assessment orders under section 122(5A) for the tax year 2015 and 2016, mainly 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. The ACIR has created tax demand of Rs. 76,406 thousand and Rs. 106,965 thousand for the assessment years 2015 and 2016 respectively. The Company has filed appeals before the Commissioner Inland Revenue (Appeals) CIRA against the orders of the ACIR which are pending at adjudication. Based on tax advisor opinion, the management is confident of favorable outcome of appeals filed with CIRA and accordingly, no tax provision of aggregating Rs. 183,371 thousand has been recorded in these condensed interim financial information.

- During the period, the appeal filed the by the Company before the CIRA for the tax year 2014 against the order of ACIR passed, mainly on the premise that dividend 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 has been decided in favor of the Company by CIRA.

10. INVESTMENTS

	Note	30 September	31 December
		2017 (Unaudited)	2016 (Audited)
(Rupees in '000)			
In related parties			
Associates - equity basis of accounting			
- quoted	10.1	345,853	271,174
- unquoted		90,222	86,002
		<u>436,075</u>	<u>357,176</u>
- Available for sale - equity securities / mutual funds	10.2	650,900	690,106
		<u>1,086,975</u>	<u>1,047,282</u>
Others			
Held for trading			
- Investment at fair value through profit or loss		389,486	624,014
Held to maturity			
- Government securities	10.3	4,540,469	4,379,920
Available for sale			
- Quoted equity securities / mutual funds	10.2	3,167,617	3,006,876
- Unquoted equity shares		2,500	2,500
		<u>8,100,072</u>	<u>8,013,310</u>
		<u>9,187,047</u>	<u>9,060,592</u>

10.1 Market value of investment and percentage of holding in Jubilee Life Insurance Company Limited are Rs. 3,571,014 thousands and 6.43% (2016: Rs. 2,643,431 thousands and 6.43%).

10.2 Market value / fair value of quoted available-for-sale investments is Rs. 5,990,819 thousands (2016: Rs. 6,632,986 thousands).

10.3 Market value of Pakistan Investment Bond is Rs. 155,999 thousands (31 December 2016: Rs. 825,098 thousands) and Treasury Bills is Rs. 4,383,619 thousands (31 December 2016: Rs. 3,551,727 thousands). Pakistan Investment Bonds with face value of Rs. 69,100 thousands (31 December 2016: Rs. 69,100 thousands) and Treasury Bills with face value of Rs. 140,000 thousands (31 December 2016: Rs. 100,000 thousands) are placed with State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

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

	30 September 2017 (Unaudited)	31 December 2016 (Audited)
	(Rupees in '000)	
Prepaid reinsurance premium ceded	1,350,304	1,246,170
Prepaid rent	19,707	13,102
Miscellaneous expenses	13,521	3,928
	<u>1,383,532</u>	<u>1,263,200</u>

13. SUNDRY RECEIVABLES

Current portion of long-term loans to employees	652	626
Advances to suppliers and contractors - considered good	62,794	51,111
Rent receivable	1,674	2,886
Security deposits	7,257	7,084
Sales tax recoverable	6,128	7,125
Medical claims recoverable	9,731	7,685
Other advances - considered good	11,806	13,740
	<u>100,042</u>	<u>90,257</u>

14. FIXED ASSETS - Tangible and intangible

During the nine months period ended 30 September 2017, additions amounting to Rs. 44,434 thousands (30 September 2016: Rs. 50,804 thousands) and disposals had a cost of Rs. 6,395 thousands (30 September 2016: Rs. 5,965 thousands) and written down value of Rs. 1,560 thousands (30 September 2016: Rs.1,995 thousands) were made.

15. OTHER INCOME - NET

	(Unaudited) Three months period ended 30 September		(Unaudited) Nine months period ended 30 September	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Income from financial assets / liabilities				
Exchange gain/(loss)	687	(263)	958	323
Return on loans to employees	4	16	19	38
Creditors no longer considered payable written back	1,297	-	1,297	-
Income from non-financial assets				
(Loss)/gain on sale of fixed assets	(717)	131	(872)	188
	<u>1,271</u>	<u>(116)</u>	<u>1,402</u>	<u>549</u>

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	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Associated companies / undertakings				
Insurance premium written (including government levies administrative surcharge and policy stamps)	269,147	302,551	356,027	480,754
Insurance premium received / adjusted during the period	177,769	250,043	273,402	352,716
Insurance claims paid	16,724	21,251	91,102	71,016
Commission paid	7,513	4,247	18,193	10,558
Purchases of goods and services acquired	282	3,783	15,831	14,221
Dividend income	16,242	24,408	48,796	55,662
Dividend received from associate under equity method	-	-	56,331	48,696
Dividend paid	-	-	388,829	330,634
Rent income	9,629	8,754	26,773	24,340
Reimbursement of expenses *	6,200	16,016	17,000	30,575
Investment in shares / mutual funds	-	29,187	8,453	125,384
Disposal of shares / mutual funds	-	-	102,868	523,659
Directors' fee	150	150	450	450
Donations	-	7,500	10,000	14,000
Key management personnel				
Remuneration	30,941	20,581	78,379	59,369
Dividend paid	-	-	1,167	995
Employees' funds				
Contribution to provident fund	7,475	6,767	17,567	14,888
Provision for gratuity fund	3,750	3,750	12,000	11,250
Others				
Insurance premium written (including government levies administrative surcharge and policy stamps)	169	277	372	168
Insurance premium received / adjusted during the period	54	117	247	180
Expense allocated to Window Takaful Operations	2,194	333	4,172	448
Insurance claims paid	9	-	9	84
Rent income	455	378	1,317	1,386
Directors' fee	1,050	825	2,850	2,475
Dividend paid	-	-	10,743	9,207

*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 2017 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated	Total
(Rupees in '000)								
Segment assets	1,963,637	357,825	638,887	878,539	505,242	2,244,112	-	6,588,242
Unallocated assets	-	-	-	-	-	-	12,380,408	12,380,408
Total assets	1,963,637	357,825	638,887	878,539	505,242	2,244,112	12,380,408	18,968,650
Segment liabilities	2,747,441	615,331	1,416,716	889,904	1,312,116	2,824,251	-	9,805,759
Unallocated liabilities	-	-	-	-	-	-	2,307,736	2,307,736
Total liabilities	2,747,441	615,331	1,416,716	889,904	1,312,116	2,824,251	2,307,736	12,113,495

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. 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	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Profit for the period	193,012	305,280	795,606	789,327
	----- (Number in '000) -----			
Weighted average number of shares of Rs.10 each	180,447	180,447	180,447	180,447
	----- (Rupees) -----			
Basic earnings per share of Rs.10 each - basic and diluted	1.07	1.69	4.41	4.37

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.

18.2 The number of shares for the prior period has also been adjusted for the effect of bonus shares issued during the current period.

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 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	389,486	-	-	-	-	389,486	389,486	-	389,486
Financial assets not measured at fair value									
Cash and bank deposits*	-	-	-	1,898,850	-	1,898,850	-	-	-
Loans to employees	-	-	-	788	-	788	-	-	-
Investments									
- In related parties	-	650,900	-	436,075	-	1,086,975	4,378,204	6,315	4,384,519
- Government securities	-	-	4,540,469	-	-	4,540,469	-	4,539,618	4,539,618
- Quoted equity securities / mutual funds	-	3,167,617	-	-	-	3,167,617	4,777,147	400,167	5,177,314
- Unquoted equity shares	-	2,500	-	-	-	2,500	-	-	-
Premiums due but unpaid*	-	-	-	2,850,877	-	2,850,877	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	100,016	-	100,016	-	-	-
Reinsurance recoveries due but unpaid*	-	-	-	17,958	-	17,958	-	-	-
Accrued investment income*	-	-	-	45,408	-	45,408	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	1,938,648	-	1,938,648	-	-	-
Sundry receivables*	-	-	-	30,468	-	30,468	-	-	-
Total assets of Window Takaful									
Operations - Operator's Fund*	-	39,319	-	180,552	-	219,871	34,508	-	34,508
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(3,469,761)	(3,469,761)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,473,775)	(1,473,775)	-	-	-
Accrued expenses*	-	-	-	-	(114,770)	(114,770)	-	-	-
Other creditors and accruals*	-	-	-	-	(734,094)	(734,094)	-	-	-
Deposits and other payables*	-	-	-	-	(1,655,821)	(1,655,821)	-	-	-
Unclaimed dividend*	-	-	-	-	(83,009)	(83,009)	-	-	-
Total liabilities of Window Takaful									
Operations - Operator's Fund*	-	-	-	-	(25,125)	(25,125)	-	-	-
	<u>389,486</u>	<u>3,860,336</u>	<u>4,540,469</u>	<u>7,499,640</u>	<u>(7,556,355)</u>	<u>8,733,576</u>	<u>9,579,345</u>	<u>4,946,100</u>	<u>14,525,445</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
- 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).

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 23 October 2017.

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.



Tawfiq H. Chinoy
Chairman



Aryn Currimbhoy
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

WINDOW TAKAFUL OPERATIONS
FINANCIAL STATEMENTS

Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2017

Note	30 September 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	34,080	-	34,080	862
	134,080	-	134,080	100,862
WAQF/ PARTICIPANTS' TAKAFUL FUND				
Ceded Money	-	500	500	500
Accumulated surplus / (deficit)	-	16,855	16,855	(7,935)
	-	17,355	17,355	(7,435)
LIABILITIES				
Underwriting provisions				
Provision for outstanding claims (including IBNR)	-	96,617	96,617	46,377
Provision for unearned contribution	-	207,883	207,883	156,473
Provision for unearned re-takaful rebate	-	530	530	1,982
Contribution deficiency reserve	-	-	-	9,037
Total underwriting provisions	-	305,030	305,030	213,869
Creditors and accruals				
Contribution received in advance	-	1,861	1,861	613
Amounts due to other takaful /re-takaful operators	-	29,643	29,643	22,405
Provision for unearned wakala fee	12 87,159	-	87,159	64,036
Wakala and mudarib fee payable	-	56,524	56,524	41,078
Accrued expenses	1,646	-	1,646	3,539
Taxation	14,563	-	14,563	326
Other creditors and accruals	7 23,904	9,467	33,371	21,000
	127,272	97,495	224,767	152,997
	127,272	402,525	529,797	366,866
TOTAL LIABILITIES				
	261,352	419,880	681,232	460,293
TOTAL FUND AND LIABILITIES				
	261,352	419,880	681,232	460,293
CONTINGENCY AND COMMITMENT	8			
ASSETS				
Cash and bank deposits				
Cash and other equivalents	-	200	200	92
Current and other accounts	121,973	212,784	334,757	228,896
Deposits maturing within 12 months	-	20,000	20,000	25,000
	121,973	232,984	354,957	253,988
Investments	9 39,319	-	39,319	22,445
Current assets - other				
Contribution due but unpaid	-	129,551	129,551	54,545
Wakala and mudarib fee receivable	56,524	-	56,524	41,078
Deferred commission expense	27,640	-	27,640	22,348
Amount due from other takaful / re-takaful operators	-	3,470	3,470	84
Re-takaful recoveries due but unpaid	-	1,026	1,026	3,581
Salvage recoveries accrued	-	7,050	7,050	-
Accrued investment income	955	375	1,330	613
Re-takaful recoveries against outstanding claims	-	1,212	1,212	250
Prepaid re-takaful contribution ceded	-	41,693	41,693	44,014
Sundry receivables	10 2,405	2,475	4,880	2,618
	87,524	186,852	274,376	169,131
Fixed assets				
Tangible and Intangible	11			
Furniture, fixtures and equipments	5,991	44	6,035	7,027
Office equipment	4,007	-	4,007	4,671
Computer equipment	361	-	361	383
Computer software	2,177	-	2,177	2,648
	12,536	44	12,580	14,729
TOTAL ASSETS				
	261,352	419,880	681,232	460,293

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

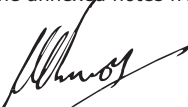
Condensed Interim Profit and Loss Account (Unaudited)

For the three months and nine months period ended 30 September 2017

	Three months period ended 30 September					2017	2016
	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	3,028	4,081	49,809	28,919	3,571	89,408	34,978
Net claims	(3,879)	(521)	(40,940)	(35,364)	(14,142)	(94,846)	(30,602)
Direct expenses	(21)	(9)	(156)	(30)	(11)	(227)	-
Re-takaful rebate earned	227	-	16	-	255	498	413
Reversal of contribution deficiency expense 6	-	-	-	-	-	-	-
(Deficit) / surplus before investment income	(645)	3,551	8,729	(6,475)	(10,327)	(5,167)	4,789
Return on bank deposits - net of mudarib fee						1,403	363
(Deficit) / surplus for the period						(3,764)	5,152
Operator's Fund - revenue account							
Wakala fee income 12						45,085	21,819
Commission expense						(16,322)	(6,989)
Management expenses						(11,331)	(7,570)
						17,432	7,260
Mudarib's share of PTF investment income						351	91
Return on bank deposits						1,318	1,117
Net investment income						460	-
						19,561	8,468
General and administrative expenses						(630)	(546)
Profit before tax						18,931	7,922
Taxation						(5,679)	(4,009)
Profit after tax						13,252	3,913

	Nine months period ended 30 September					2017	2016
	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	1,558	7,277	135,240	79,663	6,759	230,497	75,707
Net claims	(3,700)	(6,239)	(111,153)	(83,813)	(15,075)	(219,980)	(73,365)
Direct expenses	(21)	(9)	(381)	(30)	(11)	(452)	-
Re-takaful rebate earned	860	-	48	-	906	1,814	915
Reversal of contribution deficiency expense 6	8,763	274	-	-	-	9,037	-
Surplus / (Deficit) before investment income	7,460	1,303	23,754	(4,180)	(7,421)	20,916	3,257
Return on bank deposits - net of mudarib fee						3,874	1,057
Surplus for the period						24,790	4,314
Operator's Fund - revenue account							
Wakala fee income 12						119,616	46,580
Commission expense						(41,539)	(15,718)
Management expenses						(35,008)	(21,754)
						43,069	9,108
Mudarib's share of PTF investment income						969	264
Return on bank deposits						3,745	2,105
Net investment income						1,582	903
						49,365	12,380
General and administrative expenses						(1,911)	(1,717)
Profit before tax						47,454	10,663
Taxation						(14,236)	(4,705)
Profit after tax						33,218	5,958

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


Towfiq H. Chinoy
Chairman


Amin Currimbhoy
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 2017

	Three months period ended 30 September		Nine months period ended 30 September	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Profit after tax	13,252	3,913	33,218	5,958
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	13,252	3,913	33,218	5,958

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 2017

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

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

Operating cash flows

(a) Takaful activities

Contribution received	-	417,885	417,885	198,887
Re-takaful Contributions paid	-	(56,825)	(56,825)	(57,632)
Wakala Fee received / (paid)	127,488	(127,488)	-	-
Claims paid	-	(180,390)	(180,390)	(56,705)
Re-takaful and other recoveries	-	1,807	1,807	-
Commission paid	(39,313)	-	(39,313)	(18,424)
Re-takaful rebate received	-	362	362	1,396
Other underwriting payments (management expenses)	(35,052)	(449)	(35,501)	(19,926)
Net cash inflows from takaful activities	53,123	54,902	108,025	47,596

(b) Other operating activities

Income tax paid	(636)	(512)	(1,148)	(395)
General, administration and management expenses paid	(2,074)	-	(2,074)	(2,379)
Other operating payments	(187)	(56,455)	(56,642)	(30,280)
Other operating receipts - net	107	60,288	60,395	31,537
Net cash (outflows) / inflows from other operating activities	(2,790)	3,321	531	(1,517)

Total cash inflows from operating activities

50,333 58,223 **108,556** 46,079

Investment activities

Profit / return received	3,656	4,675	8,331	4,168
Dividend received	626	-	626	-
Payment for Investments	(21,715)	-	(21,715)	-
Proceed from redemption or sale of investment	5,337	-	5,337	35,903
Mudarib fee received / (paid)	773	(773)	-	-
Fixed capital expenditure	(151)	(15)	(166)	(2,560)

Total cash (outflows) / inflows from investing activities

(11,474) 3,887 **(7,587)** 37,511

Net Cash inflows from all activities

38,859 62,110 **100,969** 83,590

Cash at beginning of the nine months period

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

Cash at end of the nine months period

121,973 232,984 **354,957** 161,820

Reconciliation to profit and loss account

Operating cash flows	50,333	58,223	108,556	46,079
Depreciation	(2,312)	(3)	(2,315)	(2,081)
Increase in assets other than cash	28,260	86,438	114,698	110,868
Increase in liabilities	(43,063)	(119,868)	(162,931)	(144,594)
Net profit / surplus for the period	33,218	24,790	58,008	10,272

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


Aryn Currimbhoy
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 2017

	Operator's Fund		
	Statutory fund	Accumulated (loss) / profit	Total
	(Rupees in '000)		
Balance as at January 01, 2016	100,000	(13,008)	86,992
Changes in fund for the nine months period ended 30 September 2016			
Total comprehensive income for the period	-	5,958	5,958
Balance as at September 30, 2016	<u>100,000</u>	<u>(7,050)</u>	<u>92,950</u>
Balance as at January 01, 2017	100,000	862	100,862
Changes in fund for the nine months period ended 30 September 2017			
Total comprehensive income for the period	-	33,218	33,218
Balance as at September 30, 2017	<u>100,000</u>	<u>34,080</u>	<u>134,080</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 nine months period ended 30 September 2016			
Surplus for the period	-	4,314	4,314
Balance as at September 30, 2016	<u>500</u>	<u>13,091</u>	<u>13,591</u>
Balance as at January 01, 2017	500	(7,935)	(7,435)
Changes in fund for the nine months period ended 30 September 2017			
Surplus for the period	-	24,790	24,790
Balance as at September 30, 2017	<u>500</u>	<u>16,855</u>	<u>17,355</u>

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


Tawfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 2017

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	2017 Net contribution revenue	2016 Net contribution revenue
				Opening	Closing			Opening	Closing			
(Rupees in '000)												
Direct and facultative												
1. Fire and property damage	27,763	9,301	18,462	25,401	30,215	13,648	11,372	20,739	21,491	10,620	3,028	(2,510)
2. Marine, aviation and transport	15,327	5,365	9,962	1,844	3,429	8,377	6,179	1,206	3,089	4,296	4,081	(1,241)
3. Motor	83,925	24,338	59,587	103,857	111,158	52,286	2,842	5,259	5,624	2,477	49,809	22,961
4. Accident and health	41,993	10,498	31,495	37,659	40,235	28,919	-	-	-	-	28,919	15,380
5. Miscellaneous	24,260	6,671	17,589	13,000	22,846	7,743	8,241	7,420	11,489	4,172	3,571	388
Total	193,268	56,173	137,095	181,761	207,883	110,973	28,634	34,624	41,693	21,565	89,408	34,978
Treaty												
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	193,268	56,173	137,095	181,761	207,883	110,973	28,634	34,624	41,693	21,565	89,408	34,978

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	2017 Net contribution revenue	2016 Net contribution revenue
				Opening	Closing			Opening	Closing			
(Rupees in '000)												
Direct and facultative												
1. Fire and property damage	71,755	24,038	47,717	19,380	30,215	36,882	31,960	24,855	21,491	35,324	1,558	(3,623)
2. Marine, aviation and transport	29,059	10,171	18,888	1,689	3,429	17,148	11,622	1,338	3,089	9,871	7,277	(6,072)
3. Motor	249,280	72,291	176,989	75,758	111,158	141,589	8,487	3,486	5,624	6,349	135,240	47,481
4. Accident and health	100,741	25,185	75,556	44,342	40,235	79,663	-	-	-	-	79,663	35,977
5. Miscellaneous	40,195	11,054	29,141	15,304	22,846	21,599	11,994	14,335	11,489	14,840	6,759	1,944
Total	491,030	142,739	348,291	156,473	207,883	296,881	64,063	44,014	41,693	66,384	230,497	75,707
Treaty												
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	491,030	142,739	348,291	156,473	207,883	296,881	64,063	44,014	41,693	66,384	230,497	75,707

* This includes gross direct contribution and administrative surcharge of Rs 10,195 thousand in aggregate.

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


Towfiq H. Chinoy
Chairman


Amyn Currimbhoy
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 2017

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	2017 Net claims expense	2016 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	1,181	4,294	6,992	3,879	-	-	-	-	3,879	3,679
2. Marine, aviation and transport	2,723	4,210	2,008	521	-	-	-	-	521	(446)
3. Motor	33,490	46,803	51,555	38,242	1,876	11,624	7,050	(2,698)	40,940	12,205
4. Accident and health	28,941	11,763	18,186	35,364	-	-	-	-	35,364	14,731
5. Miscellaneous	860	3,382	17,876	15,354	-	-	1,212	1,212	14,142	433
Total	67,195	70,452	96,617	93,360	1,876	11,624	8,262	(1,486)	94,846	30,602
Treaty										
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	67,195	70,452	96,617	93,360	1,876	11,624	8,262	(1,486)	94,846	30,602

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	2017 Net claims expense	2016 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
Direct and facultative										
1. Fire and property damage	3,839	7,131	6,992	3,700	-	-	-	-	3,700	5,708
2. Marine, aviation and transport	11,334	7,103	2,008	6,239	-	-	-	-	6,239	382
3. Motor	88,044	19,008	51,555	120,591	2,638	250	7,050	9,438	111,153	23,499
4. Accident and health	76,104	10,477	18,186	83,813	-	-	-	-	83,813	43,317
5. Miscellaneous	1,069	2,658	17,876	16,287	-	-	1,212	1,212	15,075	459
Total	180,390	46,377	96,617	230,630	2,638	250	8,262	10,650	219,980	73,365
Treaty										
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	180,390	46,377	96,617	230,630	2,638	250	8,262	10,650	219,980	73,365

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 2017

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 *	2017 Net underwriting expense	2016 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
1. Fire and property damage	3,890	5,348	6,078	3,160	1,702	4,862	227	4,635	2,461
2. Marine, aviation and transport	2,655	459	946	2,168	1,188	3,356	-	3,356	1,330
3. Motor	7,745	14,610	15,155	7,200	5,317	12,517	16	12,501	6,579
4. Accident and health	3,079	3,037	3,360	2,756	2,399	5,155	-	5,155	2,833
5. Miscellaneous	1,476	1,663	2,101	1,038	725	1,763	255	1,508	943
Total	<u>18,845</u>	<u>25,117</u>	<u>27,640</u>	<u>16,322</u>	<u>11,331</u>	<u>27,653</u>	<u>498</u>	<u>27,155</u>	<u>14,146</u>
Treaty									
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand total	<u>18,845</u>	<u>25,117</u>	<u>27,640</u>	<u>16,322</u>	<u>11,331</u>	<u>27,653</u>	<u>498</u>	<u>27,155</u>	<u>14,146</u>

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 *	2017 Net underwriting expense	2016 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
Direct and facultative									
1. Fire and property damage	9,875	4,521	6,078	8,318	5,406	13,724	860	12,864	8,000
2. Marine, aviation and transport	4,779	429	946	4,262	2,690	6,952	-	6,952	2,268
3. Motor	23,356	11,039	15,155	19,240	16,750	35,990	48	35,942	15,265
4. Accident and health	6,391	3,980	3,360	7,011	7,771	14,782	-	14,782	8,214
5. Miscellaneous	2,430	2,379	2,101	2,708	2,391	5,099	906	4,193	2,810
Total	<u>46,831</u>	<u>22,348</u>	<u>27,640</u>	<u>41,539</u>	<u>35,008</u>	<u>76,547</u>	<u>1,814</u>	<u>74,733</u>	<u>36,557</u>
Treaty									
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand total	<u>46,831</u>	<u>22,348</u>	<u>27,640</u>	<u>41,539</u>	<u>35,008</u>	<u>76,547</u>	<u>1,814</u>	<u>74,733</u>	<u>36,557</u>


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

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 2017

	Three months period ended 30 September		Nine months period ended 30 September	
	2017	2016	2017	2016
------(Rupees in `000)-----				
Income from non-trading investments				
Available for sale				
Dividend Income	460	-	1,086	-
Gain on sale of investment	-	-	496	903
Net investment income	460	-	1,582	903

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


Towfiq H. Chinoy
Chairman


Aryn Currimbhoy
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 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. 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 repealed Companies Ordinance, 1984, Insurance Ordinance 2000, repealed 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 repealed Companies Ordinance, 1984, Insurance Ordinance 2000, repealed SEC (Insurance) Rules 2002 and Takaful Rules 2012 have been followed.

2.2 The Companies Ordinance, 1984 was repealed by the enactment of the Companies Act, 2017 on 30 May 2017. SECP vide its Circular 23 of 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures and has also enhanced the definition of related parties.

2.3 Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated 9 February 2017 has issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). However, the application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from 1 April 2017.

SECP vide letter ID/OSM/JubileeGeneral /2017 /10483, dated 4 August 2017 has granted exemption to the Company to prepare their half yearly accounts for the period ended 30 June 2017, third quarter accounts for the period ended 30 September 2017 and annual audited accounts for the year ended 31 December 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002] and has allowed the application of New Regulations effective from the accounting year commencing from 1 January 2018. Hence, these condensed interim financial information for the period ended 30 September 2017 are prepared in accordance with the requirements of previous Rules.

The new Rules and Regulations require significant disclosures / requirements, which are relevant to the Operations includes but not limited to: Presentation and disclosure of financial statements prescribed in Annexure II of the Insurance Rules, 2017, recognition of available-for-sale investments at fair value as per IAS 39 "Financial Instruments: Recognition and Measurement" (refer note 9), recognition of premium receivable under a takaful policy / cover note as written from the date of attachment of risk to the policy / cover note.

2.4 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 Operator for the year ended 31 December 2016.

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

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 Operator as at and for the year ended 31 December 2016.

4. ESTIMATES AND JUDGEMENTS

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. TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Operator for the year ended 31 December 2016.

6. 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 reporting date.

7. OTHER CREDITORS AND ACCRUALS

	30 September 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in `000) -----				
Federal excise duty and sales tax	-	6,345	6,345	3,772
Federal insurance fee	-	494	494	291
Commission payable	23,812	-	23,812	16,294
Tax deducted at source	58	1,245	1,303	607
Charity payable	3	-	3	1
Contribution Payable	-	1,191	1,191	-
Claims payable	-	2	2	-
Miscellaneous	31	190	221	35
	<u>23,904</u>	<u>9,467</u>	<u>33,371</u>	<u>21,000</u>

8. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at 30 September 2017 (31 December 2016: Nil).

9. INVESTMENTS

	30 September 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in `000) -----				
Available-for-sale				
Quoted equity securities	<u>39,319</u>	<u>-</u>	<u>39,319</u>	<u>22,445</u>

The market value of the quoted available-for-sale investments as at 30 September 2017 is Rs. 35,323 thousands (31 December 2016 : Rs. 23,343 thousands).

10. SUNDRY RECEIVABLES - Considered good

	30 September 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in `000) -----				
Sales tax recoverable	39	315	354	374
Advance tax	1,245	796	2,041	893
Advances to supplier - considered good	21	-	21	21
Medical claim recoverable	-	1,319	1,319	1,262
Others	1,100	45	1,145	68
	<u>2,405</u>	<u>2,475</u>	<u>4,880</u>	<u>2,618</u>

11. FIXED ASSETS - Tangible and intangible

11.1 Operator's Fund

During the nine months period ended 30 September 2017, additions amounting to Rs. 150 thousands (30 September 2016 : Rs. 2,560 thousands) were made.

11.2 Participants' Takaful Fund

During the nine months period ended 30 September 2017, additions amounting to Rs. 48 thousands (30 September 2016 : Nil) were made.

12. WAKALA FEE INCOME

	Three months period ended 30 September (Unaudited)				
	Wakala Fee	Reserve for unearned Wakala Fee		2017 Net Wakala fee Income	2016 Net Wakala fee Income
		Opening	Closing		
----- (Rupees in `000) -----					
Direct and Facultative					
Fire and property damage	9,300	13,010	15,486	6,824	3,997
Marine, aviation and transport	5,365	1,053	1,956	4,462	1,615
Motor	24,338	44,467	47,569	21,236	9,507
Accident and health	10,498	12,553	13,412	9,639	5,127
Miscellaneous	6,672	4,988	8,736	2,924	1,573
	<u>56,173</u>	<u>76,071</u>	<u>87,159</u>	<u>45,085</u>	<u>21,819</u>

	Nine months period ended 30 September (Unaudited)				
	Wakala Fee	Reserve for unearned Wakala Fee		2017 Net Wakala fee Income	2016 Net Wakala fee Income
		Opening	Closing		
----- (Rupees in `000) -----					
Direct and Facultative					
Fire and property damage	24,038	9,921	15,486	18,473	9,528
Marine, aviation and transport	10,171	975	1,956	9,190	2,584
Motor	72,291	32,509	47,569	57,231	19,107
Accident and health	25,185	14,780	13,412	26,553	11,992
Miscellaneous	11,054	5,851	8,736	8,169	3,369
	<u>142,739</u>	<u>64,036</u>	<u>87,159</u>	<u>119,616</u>	<u>46,580</u>

13. 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 September (Unaudited)		Nine months period ended 30 September (Unaudited)	
		2017	2016	2017	2016
----- (Rupees in '000) -----					
Contribution written (including government levies, administrative surcharge and policy stamps)		-	-	30	-
Contribution received		-	-	36	-
Rent	13.1	455	378	1,317	1,764
Reimbursement of expenses	13.2	2,694	807	5,872	2,031
Remuneration of key management personnel		3,258	2,577	6,384	4,825
Contributions to provident fund		228	174	487	366

13.1 This represents rent paid to the operator.

13.2 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.

14. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at 30 September 2017.

30 September 2017 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
----- (Rupees in '000) -----						
SEGMENT ASSETS						
Segment assets	39,262	11,351	80,896	39,703	23,108	194,320
Unallocated assets						
- Participants' Takaful Fund						225,560
- Operator's Fund						261,352
Consolidated total assets						<u>681,232</u>
SEGMENT LIABILITIES						
Segment liabilities						
- Participants' Takaful Fund	49,717	11,068	209,224	84,582	47,933	402,524
Unallocated liabilities						
- Operator's Fund						127,273
Consolidated total liabilities						<u>529,797</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>

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 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								
15.1								
Cash and bank deposits*	-	-	354,957	-	354,957	-	-	-
Investments	39,319	-	-	-	39,319	35,323	-	35,323
Contribution due but unpaid*	-	-	129,551	-	129,551	-	-	-
Wakala and mudarib fee receivable*	-	-	56,524	-	56,524	-	-	-
Amount due from other takaful / re-takaful operators*	-	-	3,470	-	3,470	-	-	-
Re-takaful recoveries due but unpaid*	-	-	1,026	-	1,026	-	-	-
Salvage recoveries accrued*	-	-	7,050	-	7,050	-	-	-
Accrued Investment Income*	-	-	1,330	-	1,330	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	1,212	-	1,212	-	-	-
Sundry receivables*	-	-	2,485	-	2,485	-	-	-
Financial liabilities not measured at fair value								
15.1								
Provision for outstanding claims*	-	-	-	(96,617)	(96,617)	-	-	-
Amounts due to other takaful / re-takaful operators*	-	-	-	(29,643)	(29,643)	-	-	-
Wakala and mudarib fee payable*	-	-	-	(56,524)	(56,524)	-	-	-
Accrued expenses*	-	-	-	(1,279)	(1,279)	-	-	-
Other creditors and accruals*	-	-	-	(25,229)	(25,229)	-	-	-
	<u>39,319</u>	<u>-</u>	<u>557,605</u>	<u>(209,292)</u>	<u>387,632</u>	<u>35,323</u>	<u>-</u>	<u>35,323</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								
15.1								
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								
15.1								
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>

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

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

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

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

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

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 23 October 2017.

17. GENERAL

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



Tawfiq H. Chinoy
Chairman



Aryn Currimbhoy
Director



Akbarali Pesnani
Director











Tahir Ahmed
Managing Director
(Chief Executive)









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-  Insurance & Investment Checklist
-  FAQs Answered
-  Online Quizzes

-  Stock trading simulator
(based on live feed from KSE)
-  Knowledge center
-  Risk profiler*
-  Financial calculator
-  Subscription to Alerts (event notifications, corporate and regulatory actions)
-  Jamapunji application for mobile device



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*Mobile apps are also available for download for android and ios devices

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