

INTEGRATING TECHNOLOGY

Half Yearly Report
30 June 2017 (Unaudited)



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

A.M.Best is not registered with SECP.

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

Directors' Review

The Board of Directors present before you the unaudited financial statements of the Company for the half year ended 30th June 2017.

Business Overview

The summarized results for the six months are as follows:

	30 June 2017	30 June 2016
	(Rupees in '000)	
Premium Written	4,238,071	4,781,919
Takaful Contribution Written	297,762	157,169
Net Premium	2,292,368	2,055,017
Net Takaful Contribution	141,089	40,729
Underwriting Profit	176,099	115,782
Investment Income	673,987	669,916
Profit Before Tax	921,051	813,694
Profit After Tax	602,594	484,047
Earnings Per Share (Rs)	3.34	2.68

Your Company's gross premium including contribution written in Window Takaful Operations for the period under review stands at Rs 4.536 billion (2016: Rs 4.939 billion) while the combined net premium / contribution increased by a robust 16% to Rs 2.433 billion (2016: Rs 2.096 billion). Thus, on the back of healthy combined operating ratio of 92% (2016: 94%), the Company's underwriting profit improved by 52% to Rs. 176 million (2016: Rs.116 million).

Despite the volatility of the equities market, the Company was able to maintain combined investment income at Rs 674 million (2016: Rs 670 million).

The reported Participant's Takaful Fund surplus is Rs 29 million (2016: Deficit of Rs 0.8 million) in the period under review resulting in Operator's profit of Rs 20 million (2016: Rs 2 million) from the Window Takaful Operations of your Company.

Future Outlook

We are hopeful of improving our results further in view of upcoming projects and new opportunities.



Towfiq H. Chinoy
Chairman

Karachi: 22 August 2017

ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز مسرت کے ساتھ 30 جون 2017ء کو ختم ہونے والی ششماہی کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔

کاروبار کا جائزہ

زیر جائزہ چھ ماہ کے مختصر نتائج درج ذیل ہیں۔

30 June 2016	30 June 2017
(Rupees in '000)	
4,781,919	4,238,071
157,169	297,762
2,055,017	2,292,368
40,729	141,089
115,782	176,099
669,916	673,987
813,694	921,051
484,047	602,594
2.68	3.34

مجموعی پربیم

تکافل مجموعی کنٹریشن

خالص پربیم

خالص تکافل کنٹریشن

انڈر رائیٹنگ آمدنی

سرمایہ کاری سے آمدنی

قبل از ٹیکس منافع

بعد از ٹیکس منافع

فی شیئر آمدنی (روپے میں)

زیر جائزہ مدت میں آپکی کمپنی کا مجموعی پربیم، بشمول ونڈو تکافل آپریشن کے مجموعی کنٹریشن، 4,534 ملین روپے (2016: 4,939 بلین روپے) رہا۔ جبکہ خالص پربیم کنٹریشن 16 فیصد کے توانا اضافہ کی بدولت 2,433 ملین روپے (2016: 2,096 بلین روپے) رہا۔ بہتر مجموعی آپریشننگ تناسب 92 فیصد (2016: 94 فیصد) کی بدولت کمپنی کا انڈر رائیٹنگ منافع 52 فیصد سے بڑھ کر 176 ملین روپے ہو گیا۔

شیئر مارکیٹ میں اتار چڑھاؤ کے باوجود کمپنی کی سرمایہ کاری سے مجموعی آمدنی 674 ملین روپے (2016: 670 ملین روپے) ہوئی۔

زیر جائزہ مدت میں شراکت داروں کے تکافل فنڈ کا سرپلس 29 ملین روپے (2016: 0.8 ملین روپے خسارہ) رہا۔ جس کے نتیجے میں آپکی کمپنی کے ونڈو تکافل آپریشنز سے 20 ملین روپے (2016: 2 ملین روپے) کا منافع ہوا۔

مستقبل کے خدو خال

ہم امید رکھتے ہیں کہ آگے آنے والے منصوبوں اور مواقع کی بدولت ہمارے نتائج مزید بہتر ہوں گے۔



توفیق ایچ چنائے

چیرمین

کراچی، 22 اگست 2017

FINANCIAL STATEMENTS



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No.2
Beaumont Road
Karachi, 75530 Pakistan

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**Independent auditors' review report to the members of Jubilee
General Insurance Company Limited**

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim statement of changes in equity;
- v. condensed interim cash flows statement;
- vi. condensed interim statement of premiums;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **Jubilee General Insurance Company Limited** ("the Company") together with notes to the accounts for the six-month period then ended 30 June 2017 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other Matters

The figures for the three months period ended 30 June 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: August 22, 2017
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

Condensed Interim Balance Sheet

As at 30 June 2017

Note	30 June	31 December
	2017 (Unaudited)	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

2,500,000 2,500,000

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

611,360 1,193,316

Reserves

4,238,765 3,837,441

6,654,590 6,599,857

Underwriting provisions

Provision for outstanding claims (including IBNR)
Provision for unearned premium
Commission Income unearned
Total underwriting provisions

3,610,780 3,337,432
3,249,353 2,835,155
147,224 117,105
7,007,357 6,289,692

Deferred liabilities

Deferred taxation

42,603 64,676

Creditors and accruals

Premium received in advance
Amount due to other insurers / reinsurers
Accrued expenses
Taxation-provision less payments
Other creditors and accruals

115,944 100,682
1,528,595 1,339,594
205,318 89,274
348,808 240,029
979,305 836,964
3,177,970 2,606,543

Other liabilities

Deposits and other payables
Unclaimed dividend

1,696,440 1,693,482
84,259 72,707

Total Liabilities

1,780,699 1,766,189
12,008,629 10,727,100

Total liabilities of Window Takaful
Operations - Operator's Fund

8 **110,182** 84,209

Total Equity and Liabilities

18,773,401 17,411,166

Contingencies

9

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

Towfiq H. Chinoy
Chairman

Amyr Currimbhoy
Director

	Note	30 June	31 December
		2017	2016
		(Unaudited)	(Audited)
		(Rupees in '000)	
Cash and bank deposits			
Cash and other equivalents		4,789	2,770
Balance with State Bank of Pakistan		99,435	-
Current and other accounts		1,122,332	1,501,917
Deposits maturing within 12 months		222,374	662,684
		1,448,930	2,167,371
Loans to employees			
		144	203
Investments			
	10	9,639,236	9,060,592
Investment properties			
	11	662,067	665,263
Current assets - others			
Premium due but unpaid		2,591,748	1,418,760
Amount due from other insurers / reinsurers		79,199	41,788
Reinsurance recoveries due but unpaid		5,106	67,904
Salvage recoveries accrued		32,340	26,308
Accrued investment income		43,964	52,924
Reinsurance recoveries against outstanding claims		2,048,392	1,940,557
Deferred commission expense		266,408	243,958
Prepayments	12	1,418,345	1,263,200
Sundry receivables	13	112,710	90,257
		6,598,212	5,145,656
Fixed assets			
Tangible and intangible			
	14	5,071	5,174
Buildings		25,934	23,879
Furniture and fixtures		122,516	117,051
Office equipment		6,590	15,321
Computer equipment		17,044	6,736
Vehicles		16,647	18,849
Computer software		193,802	187,010
Total assets of Window Takaful Operations - Operator's Fund	8	231,010	185,071
Total Assets		18,773,401	17,411,166



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Profit and Loss Account (Unaudited)

For the three months and six months period ended 30 June 2017

Three months period ended 30 June								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	219,867	141,521	325,979	3,308	307,303	164,910	-	1,162,888	1,038,808	
Less:										
Net claims	164,388	46,379	125,074	(147)	196,054	125,457	-	657,205	627,497	
Expenses	69,337	44,490	102,699	1,042	96,564	51,899	-	366,031	330,589	
Net commission	32,787	24,780	32,546	(3,105)	14,734	1,026	-	102,768	110,012	
Underwriting result	<u>(46,645)</u>	<u>25,872</u>	<u>65,660</u>	<u>5,518</u>	<u>(49)</u>	<u>(13,472)</u>	-	36,884	(29,290)	
Investment income								358,443	406,579	
Rental income								23,057	21,858	
Return on bank deposits								21,390	22,835	
Other income - net	15							126	680	
General and administration expenses								(27,720)	(17,465)	
Share in profit of associates								31,876	23,838	
Profit before tax from Window Takaful Operations	8							407,172	458,325	
Profit before tax								16,498	2,731	
Provision for taxation - current - deferred								(219,305)	(210,475)	
Profit after tax								15,944	(42,431)	
								(203,361)	(252,906)	
								257,193	178,860	
Six months period ended 30 June								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	454,576	270,045	657,647	6,688	579,582	323,830	-	2,292,368	2,055,017	
Less:										
Net claims	218,027	77,893	279,609	(76)	412,260	212,329	-	1,200,042	1,093,145	
Expenses	140,339	83,370	203,032	2,065	178,931	99,973	-	707,710	633,041	
Net commission	68,300	46,270	66,211	(5,736)	28,123	5,349	-	208,517	213,049	
Underwriting result	<u>27,910</u>	<u>62,512</u>	<u>108,795</u>	<u>10,435</u>	<u>(39,732)</u>	<u>6,179</u>	-	176,099	115,782	
Investment income								591,630	588,243	
Rental income								43,391	41,004	
Return on bank deposits								38,966	40,669	
Other income - net	15							131	665	
General and administration expenses								(44,692)	(36,160)	
Share in profit of associates								87,003	60,750	
Profit before tax from Window Takaful Operations	8							716,429	695,171	
Profit before tax								28,523	2,741	
Provision for taxation - current - deferred								(340,683)	(281,674)	
Profit after tax								22,226	(47,973)	
								(318,457)	(329,647)	
								602,594	484,047	
Profit and loss appropriation account :										
Balance at commencement of six months period								1,193,316	1,148,493	
Total comprehensive income for the period								602,952	487,396	
Foreign currency translation difference-net off tax								(358)	(3,349)	
Transfer to general reserve								(300,000)	(350,000)	
Transfer to special reserve								(100,000)	(300,000)	
Final cash dividend 2016: 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 Rs. 1.5 (15% per share of Rs. 10 each for the year 2016 (2015 : Rs. Nil)								(235,365)	-	
Balance at end of six months period								(581,956)	(636,683)	
								611,360	511,810	
Earnings per share of Rs.10 each - basic and diluted (note 18)								Rupees	3.34	2.68

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

For the three months and six months period ended 30 June 2017

	Three months period ended 30 June		Six months period ended 30 June	
	2017	2016	2017	2016
	(Rupees in `000)		(Rupees in `000)	
Net profit for the period	257,193	178,860	602,594	484,047
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	413	1,141	358	3,349
Total comprehensive income for the period	257,606	180,001	602,952	487,396

The annexed notes from 1 to 21 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 six months period ended 30 June 2017

	2017	2016
	(Rupees in `000)	
Operating cash flows		
(a) Underwriting activities		
Premiums received	3,080,345	2,998,504
Reinsurance premiums paid	(1,486,903)	(1,708,938)
Claims paid	(1,537,101)	(1,306,528)
Reinsurance and other recoveries received	521,927	328,187
Commissions paid	(285,181)	(331,927)
Commissions received	167,113	191,698
Other underwriting payments (management expenses)	(578,626)	(516,128)
Net cash (outflow) from underwriting activities	(118,426)	(345,132)
(b) Other operating activities		
Income tax paid	(223,345)	(130,372)
General and administration expenses paid	(26,846)	(19,900)
Other operating payments	(464,739)	(550,455)
Other operating receipts	502,972	770,945
Loans advanced	(908)	(488)
Loans repayment received	752	608
Net cash (outflow) / inflow from other operating activities	(212,114)	70,338
Total cash (outflow) from all operating activities	(330,540)	(274,794)
Investment activities		
Profit / return received	194,142	33,899
Dividends received	230,147	195,413
Rentals received - net of expenses	31,074	66,722
Payments for purchase of investments	(3,862,149)	(3,157,215)
Proceeds from disposal of investments	3,613,761	6,061,449
Fixed capital expenditure	(31,127)	(41,991)
Proceeds from disposal of fixed assets	394	1,482
Total cash inflow from investing activities	176,242	3,159,759
Financing activities		
Dividends paid	(537,633)	(461,358)
Total cash outflow from financing activities	(537,633)	(461,358)
Net cashflow from all activities	(691,931)	2,423,607
Cash at beginning of six months period	2,014,101	1,489,532
Cash at end of six months period	1,322,170	3,913,139

Reconciliation to profit and loss account

	2017	2016
	(Rupees in `000)	
Operating cash flows	(330,540)	(274,794)
Depreciation / amortisation expense	(23,786)	(20,699)
(Loss) / gain on disposal of fixed assets	(155)	57
(Loss) / gain on remeasurement of investments at fair value through profit or loss	(30,164)	12,244
Gain on disposal of investments	262,023	357,486
Dividend income	227,774	195,989
Rental income	43,391	41,004
Other investment income	257,966	123,943
Profit for the period from Window Takaful Operations	19,966	2,045
Increase in assets other than cash	1,451,274	3,528,451
(Increase) in liabilities other than running finance	(1,275,155)	(3,481,679)
Profit after taxation	602,594	484,047

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	1,153	897
Policy stamps and bond papers in hand	3,636	3,494
Balance with State Bank of Pakistan on maturity of Government securities	99,435	-
	104,224	4,391

Current and other accounts

Current accounts	154,523	125,994
PLS savings accounts	967,809	2,758,149
	1,122,332	2,884,143

Deposits having maturity within 3 months (encashable on demand)

Term deposits - Local Currency *	76,750	1,000,000
Term deposits - Foreign Currency*	18,864	24,605
	95,614	1,024,605
	1,322,170	3,913,139

*These do not include term deposits amounting to Rs. 1,000 thousands (30 June 2016: Rs.1,000 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs. 125,760 thousands (30 June 2016: Rs. 124,619 thousands).

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



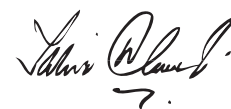
Tawfiq H. Chinoy
Chairman



Amyn Currimbhoy
Director



Akbarali Pesnani
Director



Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 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 six months period ended 30 June 2016										
Total comprehensive income										
Profit after tax for the six months period	-	-	-	-	-	484,047	-	484,047	484,047	484,047
Other comprehensive income										
Foreign currency translation difference net off tax	-	-	-	-	3,349	-	-	3,349	3,349	3,349
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 June 2016	<u>1,569,100</u>	<u>9,384</u>	<u>3,150,000</u>	<u>700,000</u>	<u>(4,348)</u>	<u>511,810</u>	<u>(16,091)</u>	<u>4,341,371</u>	<u>4,350,755</u>	<u>5,919,855</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 six months period ended 30 June 2017										
Total comprehensive income										
Profit after tax for the six months period	-	-	-	-	-	602,594	-	602,594	602,594	602,594
Other comprehensive income										
Foreign currency translation difference net off tax	-	-	-	-	358	-	-	358	358	358
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 @ 1.5 per 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	-	-	-	-	-	-	966	966	966	966
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)	966	(783,584)	(783,584)	(548,219)
Balance as at 30 June 2017	<u>1,804,465</u>	<u>9,384</u>	<u>3,450,000</u>	<u>800,000</u>	<u>(5,494)</u>	<u>611,360</u>	<u>(15,125)</u>	<u>4,840,741</u>	<u>4,850,125</u>	<u>6,654,590</u>

The annexed notes from 1 to 21 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 Premiums (Unaudited)

For the three months and six months period ended 30 June 2017

Business underwritten inside Pakistan

Class	Three months period ended 30 June									2017 Net premium revenue	2016 Net premium revenue
	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense			
		Opening	Closing			Opening	Closing				
(Rupees in '000)											
Direct and facultative											
Fire and property damage	305,603	974,857	757,905	522,555	231,177	476,431	404,920	302,688	219,867	175,518	
Marine, aviation and transport	177,423	72,604	85,269	164,758	23,915	11,068	11,746	23,237	141,521	137,644	
Motor	320,302	678,505	663,829	334,978	(2,554)	24,920	13,367	8,999	325,979	317,904	
Liability	14,237	274,174	200,473	87,938	12,424	265,950	193,744	84,630	3,308	4,617	
Accident and health	376,109	465,114	533,914	307,309	-	8	2	6	307,303	245,100	
Miscellaneous	513,911	975,578	1,007,963	481,526	391,087	692,319	766,790	316,616	164,910	158,025	
Total	1,707,585	3,440,832	3,249,353	1,899,064	656,049	1,470,696	1,390,569	736,176	1,162,888	1,038,808	
Treaty											
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	
Grand total	1,707,585	3,440,832	3,249,353	1,899,064	656,049	1,470,696	1,390,569	736,176	1,162,888	1,038,808	

Class	Six months period ended 30 June									2017 Net premium revenue	2016 Net premium revenue
	Premiums written*	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense			
		Opening	Closing			Opening	Closing				
(Rupees in '000)											
Direct and facultative											
Fire and property damage	890,517	932,141	757,905	1,064,753	444,563	570,534	404,920	610,177	454,576	364,311	
Marine, aviation and transport	346,899	55,662	85,269	317,292	51,735	7,258	11,746	47,247	270,045	257,319	
Motor	751,160	586,882	663,829	674,213	10,082	19,851	13,367	16,566	657,647	626,849	
Liability	313,521	69,358	200,473	182,406	304,697	64,765	193,744	175,718	6,688	9,063	
Accident and health	744,932	368,576	533,914	579,594	-	14	2	12	579,582	482,580	
Miscellaneous	1,191,042	822,536	1,007,963	1,005,615	864,827	583,748	766,790	681,785	323,830	314,895	
Total	4,238,071	2,835,155	3,249,353	3,823,873	1,675,904	1,246,170	1,390,569	1,531,505	2,292,368	2,055,017	
Treaty											
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	
Grand total	4,238,071	2,835,155	3,249,353	3,823,873	1,675,904	1,246,170	1,390,569	1,531,505	2,292,368	2,055,017	

*This includes administrative surcharge of Rs 38,951 thousands in aggregate.

The annexed notes from 1 to 21 form an integral part of these condensed interim 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 six months period ended 30 June 2017

Business underwritten inside Pakistan

Three months period ended 30 June

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	207,570	839,502	1,086,074	454,142	95,886	442,498	636,366	289,754	164,388	216,082
Marine, aviation and transport	41,759	342,714	356,214	55,259	6,463	92,412	94,829	8,880	46,379	28,020
Motor	128,058	285,108	283,318	126,268	(8)	38,420	39,622	1,194	125,074	130,664
Liability	24	585,514	584,647	(843)	11	576,837	576,130	(696)	(147)	3,256
Accident and health	194,645	166,566	167,975	196,054	-	-	-	-	196,054	193,539
Miscellaneous	367,664	1,239,252	1,132,552	260,964	258,727	857,005	733,785	135,507	125,457	55,936
Total	<u>939,720</u>	<u>3,458,656</u>	<u>3,610,780</u>	<u>1,091,844</u>	<u>361,079</u>	<u>2,007,172</u>	<u>2,080,732</u>	<u>434,639</u>	<u>657,205</u>	<u>627,497</u>
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>939,720</u>	<u>3,458,656</u>	<u>3,610,780</u>	<u>1,091,844</u>	<u>361,079</u>	<u>2,007,172</u>	<u>2,080,732</u>	<u>434,639</u>	<u>657,205</u>	<u>627,497</u>

Six months period ended 30 June

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	295,031	882,121	1,086,074	498,984	122,884	478,293	636,366	280,957	218,027	267,117
Marine, aviation and transport	74,035	342,310	356,214	87,939	8,364	93,147	94,829	10,046	77,893	86,008
Motor	258,963	254,504	283,318	287,777	3,796	35,250	39,622	8,168	279,609	259,104
Liability	24	584,879	584,647	(208)	11	576,273	576,130	(132)	(76)	3,648
Accident and health	392,444	148,159	167,975	412,260	-	-	-	-	412,260	387,258
Miscellaneous	516,604	1,125,459	1,132,552	523,697	361,485	783,902	733,785	311,368	212,329	90,010
Total	<u>1,537,101</u>	<u>3,337,432</u>	<u>3,610,780</u>	<u>1,810,449</u>	<u>496,540</u>	<u>1,966,865</u>	<u>2,080,732</u>	<u>610,407</u>	<u>1,200,042</u>	<u>1,093,145</u>
Treaty										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	<u>1,537,101</u>	<u>3,337,432</u>	<u>3,610,780</u>	<u>1,810,449</u>	<u>496,540</u>	<u>1,966,865</u>	<u>2,080,732</u>	<u>610,407</u>	<u>1,200,042</u>	<u>1,093,145</u>

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


Tawfiq 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 six months period ended 30 June 2017

Business underwritten inside Pakistan

Three months period ended 30 June

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	28,213	107,758	83,776	52,195	69,337	121,532	19,408	102,124	89,339
Marine, aviation and transport	25,274	11,220	11,199	25,295	44,490	69,785	515	69,270	64,360
Motor	30,150	66,193	62,863	33,480	102,699	136,179	934	135,245	133,195
Liability	1,105	2,423	2,612	916	1,042	1,958	4,021	(2,063)	(992)
Accident and health	18,897	21,067	25,230	14,734	96,564	111,298	-	111,298	91,026
Miscellaneous	45,106	79,402	80,728	43,780	51,899	95,679	42,754	52,925	63,674
Total	148,745	288,063	266,408	170,400	366,031	536,430	67,632	468,799	440,602
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	148,745	288,063	266,408	170,400	366,031	536,430	67,632	468,799	440,602

Six months period ended 30 June

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	109,311	81,644	83,776	107,179	140,339	247,518	38,879	208,639	177,984
Marine, aviation and transport	49,891	8,951	11,199	47,643	83,370	131,013	1,373	129,640	118,993
Motor	67,577	63,388	62,863	68,102	203,032	271,134	1,891	269,243	256,429
Liability	5,010	73	2,612	2,471	2,065	4,536	8,207	(3,671)	(2,252)
Accident and health	36,729	16,624	25,230	28,123	178,931	207,054	-	207,054	173,022
Miscellaneous	99,443	73,278	80,728	91,993	99,973	191,966	86,644	105,322	121,914
Total	367,961	243,958	266,408	345,511	707,710	1,053,221	136,994	916,227	846,090
Treaty									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand Total	367,961	243,958	266,408	345,511	707,710	1,053,221	136,994	916,227	846,090

* 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


Aryn Currimbhoy
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Investment Income (Unaudited)

For the three months and six months period ended 30 June 2017

	Three months period ended 30 June		Six months period ended 30 June	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Income from trading investments				
Unrealised (loss) / gain on remeasurement of securities to fair value	(28,700)	11,181	(30,164)	12,244
Gain on sale of trading investments	21,487	11,234	45,454	12,363
Dividend Income	4,450	598	10,749	1,566
	(2,763)	23,013	26,039	26,173
Income from non-trading investments				
Held to maturity investments				
Return on government securities	84,141	13,783	154,145	26,047
Return on term finance certificates	-	12	-	87
Amortisation of (premium) / discount - net	(7,933)	361	(16,594)	852
	76,208	14,156	137,551	26,986
Available-for-sale				
Dividend income				
Related parties	15,840	14,369	32,554	31,254
Others	131,106	32,145	184,471	163,169
	146,946	46,514	217,025	194,423
Gain on sale of non-trading investments	140,742	325,449	216,569	345,123
Investment related expenses	(2,690)	(2,553)	(5,554)	(4,462)
Net investment income	358,443	406,579	591,630	588,243

The annexed notes from 1 to 21 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 six months period ended 30 June 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 17 of 2017 and its press release dated 20 July 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before 30 June 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 June 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 reporting date.

7. OTHER CREDITORS AND ACCRUALS

	30 June 2017 (Unaudited)	31 December 2016 (Audited)
	(Rupees in '000)	
Federal excise duty and sales tax	139,972	99,112
Federal insurance fee	5,910	2,778
Sindh Workers' Welfare Fund	114,268	96,422
Tax deducted at source	1,654	2,591
Commission payable	654,900	572,120
Premium payable	25,169	29,824
Claims payable	25,042	23,838
Miscellaneous	12,390	10,279
	979,305	836,964

8. WINDOW TAKAFUL OPERATIONS

OPERATOR'S FUND

Assets

Cash and bank deposits	116,562	83,114
Investments	32,379	22,445
Current assets - others	68,760	64,783
Fixed assets	13,309	14,729
Total assets	231,010	185,071

Total liabilities - current

110,182	84,209
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	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Profit before tax from Window Takaful Operations	16,498	2,731	28,523	2,741

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

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 June	31 December
		2017 (Unaudited)	2016 (Audited)
(Rupees in '000)			
In related parties			
Associates - equity basis of accounting			
- quoted	10.1	301,664	271,174
- unquoted		87,661	86,002
		<u>389,325</u>	<u>357,176</u>
Available for sale - quoted equity securities / mutual funds	10.2	651,124	690,106
		<u>1,040,449</u>	<u>1,047,282</u>
Others			
Held for trading			
Investment at fair value through profit and loss		680,110	624,014
Held to maturity			
Government securities	10.3	4,837,923	4,379,920
Available-for-sale			
Quoted equity securities / mutual funds	10.2	3,078,254	3,006,876
Unquoted equity shares		2,500	2,500
		<u>8,598,787</u>	<u>8,013,310</u>
		<u>9,639,236</u>	<u>9,060,592</u>

10.1 Market value of investment and percentage of holding in Jubilee Life Insurance Company Limited are Rs. 4,377,042 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. 6,662,975 thousands (2016: Rs. 6,632,986 thousands).

10.3 Market value of Pakistan Investment Bond is Rs. 809,073 thousands (31 December 2016: Rs. 825,098 thousands) and Treasury Bills is Rs. 4,028,546 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 June 2017 (Unaudited)	31 December 2016 (Audited)
	Note	(Rupees in '000)	
Prepaid reinsurance premium ceded		1,390,569	1,246,170
Prepaid rent		7,186	13,102
Miscellaneous expenses		20,590	3,928
		1,418,345	1,263,200

13. SUNDRY RECEIVABLES

Current portion of long-term loans to employees		842	626
Advances to suppliers and contractors - considered good		53,075	51,111
Rent receivable	13.1	13,066	2,886
Security deposits		7,857	7,084
Sales tax recoverable		6,392	7,125
Medical claims recoverable		9,520	7,685
Other advances - considered good		21,958	13,740
		112,710	90,257

13.1 This includes balance receivable from a related party amounting to Rs. 2,000 thousands (2016: Nil).

14. FIXED ASSETS - Tangible and intangible

During the six months period ended 30 June 2017, additions amounting to Rs. 31,127 thousands (30 June 2016: Rs. 41,991 thousands) and disposals had a cost of Rs. 1,607 thousands (30 June 2016: Rs. 3,631 thousands) and written down value of Rs. 594 thousands (30 June 2016: Rs.1,425 thousands) were made.

15. OTHER INCOME - NET

	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Income from financial assets / liabilities				
Exchange gain	261	589	271	586
Return on loans to employees	6	9	15	22
Income from non-financial assets				
(Loss) / gain on sale of fixed assets	(141)	82	(155)	57
	126	680	131	665

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 June		(Unaudited) Six months period ended 30 June	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Associated companies / undertakings				
Insurance premium written (including government levies administrative surcharge and policy stamps)	20,247	92,903	86,880	178,203
Insurance premium received / adjusted during the period	64,778	55,712	95,633	102,673
Insurance claims paid	40,249	25,944	74,378	49,765
Commission paid	6,977	2,582	10,680	6,311
Purchases of goods and services acquired	195	3,701	15,549	5,866
Dividend income	15,839	14,369	32,554	31,254
Dividend received from associate under equity method	56,331	48,696	56,331	48,696
Dividend paid	388,829	330,634	388,829	330,634
Rent income	8,572	7,793	17,144	15,586
Reimbursement of expenses *	4,500	6,733	10,800	14,559
Investment in shares / mutual funds	-	69,914	8,453	96,197
Disposal of shares / mutual funds	92,416	523,659	102,868	523,659
Director's fee	150	225	300	300
Donations	5,000	1,000	10,000	6,500
Key management personnel				
Remuneration	30,524	25,636	47,438	38,788
Dividend paid	1,167	995	1,167	995
Employees' funds				
Contribution to provident fund	5,001	4,119	10,092	8,121
Provision for gratuity fund	3,750	3,750	8,250	7,500
Others				
Insurance premium written (including government levies administrative surcharge and policy stamps)	169	145	203	168
Insurance premium received / adjusted during the period	189	160	193	180
Expense allocated to Window Takaful Operations	989	448	1,978	448
Claims paid	-	10	-	84
Rent income	442	630	862	1,386
Directors' fee	900	1,500	1,800	2,475
Dividend paid	10,743	9,207	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 repealed SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets and liabilities.

30 June 2017 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated	Total
(Rupees in '000)								
Segment assets	1,870,206	339,824	587,685	900,139	430,848	2,285,060	-	6,413,762
Unallocated assets	-	-	-	-	-	-	12,359,639	12,359,639
Total assets	1,870,206	339,824	587,685	900,139	430,848	2,285,060	12,359,639	18,773,401
Segment liabilities	2,682,744	676,606	1,446,982	927,970	1,130,712	2,971,505	-	9,836,519
Unallocated liabilities	-	-	-	-	-	-	2,282,292	2,282,292
Total liabilities	2,682,744	676,606	1,446,982	927,970	1,130,712	2,971,505	2,282,292	12,118,811

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 June		(Unaudited) Six months period ended 30 June	
	2017	2016	2017	2016
	(Rupees in '000)		(Rupees in '000)	
Profit for the period	257,193	178,860	602,594	484,047
	----- (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	1.43	0.99	3.34	2.68

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 June 2017 (Unaudited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
(Rupees in '000)									
Financial assets measured at fair value									
Investment at fair value through profit and loss	680,110	-	-	-	-	680,110	680,110	-	680,110
Financial assets not measured at fair value									
Cash and bank deposits*	-	-	-	1,448,930	-	1,448,930	-	-	-
Loans to employees	-	-	-	986	-	986	-	-	-
Investments									
- In related parties	-	651,124	-	389,325	-	1,040,449	5,586,715	-	5,586,715
- Government securities	-	-	4,837,923	-	-	4,837,923	-	4,837,619	4,837,619
- Quoted equity securities / mutual funds	-	3,078,254	-	-	-	3,078,254	5,006,937	446,368	5,453,305
- Unquoted equity shares	-	2,500	-	-	-	2,500	-	-	-
Premiums due but unpaid*	-	-	-	2,591,748	-	2,591,748	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	79,199	-	79,199	-	-	-
Reinsurance recoveries due but unpaid*	-	-	-	5,106	-	5,106	-	-	-
Accrued investment income*	-	-	-	43,964	-	43,964	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	2,048,392	-	2,048,392	-	-	-
Sundry receivables*	-	-	-	52,401	-	52,401	-	-	-
Total assets of Window Takaful									
Operations - Operator's Fund*	-	32,379	-	159,083	-	191,462	29,255	-	29,255
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(3,610,780)	(3,610,780)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,528,595)	(1,528,595)	-	-	-
Accrued expenses*	-	-	-	-	(82,099)	(82,099)	-	-	-
Other creditors and accruals*	-	-	-	-	(717,501)	(717,501)	-	-	-
Deposits and other payables*	-	-	-	-	(1,662,579)	(1,662,579)	-	-	-
Unclaimed dividend*	-	-	-	-	(84,259)	(84,259)	-	-	-
Total liabilities of Window Takaful									
Operations - Operator's Fund*	-	-	-	-	(25,171)	(25,171)	-	-	-
	<u>680,110</u>	<u>3,764,257</u>	<u>4,837,923</u>	<u>6,819,134</u>	<u>(7,710,984)</u>	<u>8,390,440</u>	<u>11,303,017</u>	<u>5,283,987</u>	<u>16,587,004</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).

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 22 August 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



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**Independent auditors' review report to the members of Jubilee
General Insurance Company Limited**

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim cash flows statement;
- v. condensed interim statement of changes in funds;
- vi. condensed interim statement of contributions;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **Jubilee General Insurance Company Limited - Window Takaful Operations** ("the Company") together with notes to the accounts for the period then ended 30 June 2017 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Date: August 22, 2017
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Nadeem

Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2017

Note	30 June 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	20,828	-	20,828	862
	120,828	-	120,828	100,862
WAQF/ PARTICIPANTS' TAKAFUL FUND				
Ceded Money	-	500	500	500
Accumulated surplus / (deficit)	-	20,619	20,619	(7,935)
	-	21,119	21,119	(7,435)
LIABILITIES				
Underwriting provisions				
Provision for outstanding claims (including IBNR)	-	70,452	70,452	46,377
Provision for unearned contribution	-	181,761	181,761	156,473
Provision for unearned re-takaful rebate	-	978	978	1,982
Contribution deficiency reserve	-	-	-	9,037
Total underwriting provisions	-	253,191	253,191	213,869
Creditors and accruals				
Contribution received in advance	-	1,794	1,794	613
Amounts due to other takaful / re-takaful operators	-	22,114	22,114	22,405
Provision for unearned wakala fees	76,071	-	76,071	64,036
Wakala and mudarib fee payable	-	40,648	40,648	41,078
Accrued expenses	4,467	-	4,467	3,539
Taxation	8,883	-	8,883	326
Other creditors and accruals	20,761	8,627	29,388	21,000
	110,182	73,183	183,365	152,997
TOTAL LIABILITIES	110,182	326,374	436,556	366,866
TOTAL FUND AND LIABILITIES	231,010	347,493	578,503	460,293
CONTINGENCY AND COMMITMENT				
ASSETS				
Cash and bank deposits				
Cash and other equivalents	-	-	-	92
Current and other accounts	106,562	120,960	227,522	228,896
Deposits maturing within 12 months	10,000	40,000	50,000	25,000
	116,562	160,960	277,522	253,988
Investments	32,379	-	32,379	22,445
Current assets - other				
Contribution due but unpaid	-	133,829	133,829	54,545
Wakala and mudarib fee receivable	40,648	-	40,648	41,078
Deferred commission expense	25,117	-	25,117	22,348
Amount due from other takaful / re-takaful operators	-	3,146	3,146	84
Re-takaful recoveries due but unpaid	-	723	723	3,581
Salvage recoveries accrued	-	9,620	9,620	-
Accrued investment income	346	448	794	613
Prepaid re-takaful contribution ceded	-	34,624	34,624	44,014
Re-takaful recoveries against outstanding claims	-	2,004	2,004	250
Sundry receivables	2,649	2,094	4,743	2,618
	68,760	186,488	255,248	169,131
Fixed assets				
Tangible and Intangible				
Furniture, fixtures and equipments	6,337	45	6,382	7,027
Office equipment	4,235	-	4,235	4,671
Computer equipment	403	-	403	383
Computer software	2,334	-	2,334	2,648
	13,309	45	13,354	14,729
TOTAL ASSETS	231,010	347,493	578,503	460,293

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


Tawfiq 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 six months period ended 30 June 2017

	Three months period ended 30 June					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	411	1,648	45,355	25,804	2,120	75,338	24,496
Net claims	4,946	(6,964)	(36,410)	(23,670)	(175)	(62,273)	(16,758)
Direct expenses	-	-	(158)	-	-	(158)	-
Re-takaful rebate earned	310	-	16	-	273	599	285
Reversal of contribution deficiency expense 6	-	-	-	-	-	-	-
Surplus / (deficit) before investment income	<u>5,667</u>	<u>(5,316)</u>	<u>8,803</u>	<u>2,134</u>	<u>2,218</u>	<u>13,506</u>	<u>8,023</u>
Return on bank deposit - net of mudarib fee						1,198	373
Surplus for the period						<u>14,704</u>	<u>8,396</u>
Operator's Fund - revenue account							
Wakala fee income 12						39,103	15,101
Commission expense						(13,375)	(5,145)
Management expenses						(10,578)	(7,990)
						<u>15,150</u>	<u>1,966</u>
Mudarib's share of PTF investment income						300	93
Return on bank deposit						1,183	379
Net investment income						498	903
						<u>17,131</u>	<u>3,341</u>
General and administrative expenses						(633)	(610)
Profit before tax						<u>16,498</u>	<u>2,731</u>
Taxation						(4,950)	(3,555)
Profit / (loss) after tax						<u>11,548</u>	<u>(824)</u>

	Six months period ended 30 June					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	(1,470)	3,196	85,431	50,744	3,188	141,089	40,729
Net claims	179	(5,718)	(70,213)	(48,449)	(933)	(125,134)	(42,763)
Direct expenses	-	-	(225)	-	-	(225)	-
Re-takaful rebate earned	633	-	32	-	651	1,316	502
Reversal of contribution deficiency expense 6	8,763	274	-	-	-	9,037	-
Surplus / (deficit) before investment income	<u>8,105</u>	<u>(2,248)</u>	<u>15,025</u>	<u>2,295</u>	<u>2,906</u>	<u>26,083</u>	<u>(1,532)</u>
Return on bank deposit - net of mudarib fee						2,471	694
Surplus / (deficit) for the period						<u>28,554</u>	<u>(838)</u>
Operator's Fund - revenue account							
Wakala fee income 12						74,531	24,761
Commission expense						(25,217)	(8,729)
Management expenses						(23,677)	(14,184)
						<u>25,637</u>	<u>1,848</u>
Mudarib's share of PTF investment income						618	173
Return on bank deposit						2,427	988
Net investment income						1,122	903
						<u>29,804</u>	<u>3,912</u>
General and administrative expenses						(1,281)	(1,171)
Profit before tax						<u>28,523</u>	<u>2,741</u>
Taxation						(8,557)	(696)
Profit after tax						<u>19,966</u>	<u>2,045</u>

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 Comprehensive Income (Unaudited)

For the three months and six months period ended 30 June 2017

	Three months period ended 30 June		Six months period ended 30 June	
	2017	2016	2017	2016
	----- (Rupees in '000) -----			
Profit / (loss) after tax	11,548	(824)	19,966	2,045
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	11,548	(824)	19,966	2,045

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 six months period ended 30 June 2017

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

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

Operating cash flows

(a) Takaful activities

Contribution received	-	219,659	219,659	94,595
Re-takaful Contributions paid	-	(35,720)	(35,720)	(38,684)
Wakala Fee received / (paid)	87,140	(87,140)	-	-
Claims paid	-	(113,195)	(113,195)	(34,188)
Re-takaful and other recoveries paid	-	558	558	-
Commission paid	(25,893)	-	(25,893)	(9,497)
Re-takaful rebate received	-	313	313	1,377
Other underwriting payments (management expenses)	(21,508)	(223)	(21,731)	(11,402)
Net cash inflows / (outflows) from takaful activities	39,739	(15,748)	23,991	2,201

(b) Other operating activities

Income tax paid	(415)	(357)	(772)	(252)
General, administration and management expenses paid	(979)	-	(979)	(1,943)
Other operating payments	(1,284)	(33,176)	(34,460)	(16,555)
Other operating receipts - net	105	37,039	37,144	20,778
Net cash inflows / (outflows) from other operating activities	(2,573)	3,506	933	2,028

Total cash inflows / (outflows) from operating activities

37,166 (12,242) **24,924** 4,229

Investment activities

Profit / return received	2,487	2,816	5,303	1,967
Dividend received	626	-	626	-
Payment for Investments	(12,490)	-	(12,490)	-
Proceed from redemption or sale of investment	5,337	-	5,337	35,903
Mudarib fee received / (paid)	473	(473)	-	-
Fixed capital expenditure	(151)	(15)	(166)	(2,560)

Total cash (outflows) / inflows from investing activities

(3,718) 2,328 **(1,390)** 35,310

Net Cash inflows / (outflows) from all activities

33,448 (9,914) **23,534** 39,539

Cash at beginning of the six months period

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

Cash at end of the six months period

116,562 160,960 **277,522** 117,769

Reconciliation to profit and loss account

Operating cash flows	37,166	(12,242)	24,924	4,229
Depreciation	(1,539)	(2)	(1,541)	(1,318)
Increase in assets other than cash	8,027	84,515	92,542	113,860
Increase in liabilities	(23,688)	(43,717)	(67,405)	(115,564)
Net profit / surplus for the period	19,966	28,554	48,520	1,207

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


Amyn Currimbhoy
Director


Akbarali Pesnani
Director


Tahir Ahmed
Managing Director
(Chief Executive)

Condensed Interim Statement of Changes in Fund (Unaudited)

For the six months period ended 30 June 2017

	Operator's Fund		
	Statutory fund	Accumulated (loss) / profit	Total
	(Rupees in '000)		
Balance as at 01 January 2016	100,000	(13,008)	86,992
Changes in fund for the six months period ended 30 June 2016			
Total comprehensive income for the period	-	2,045	2,045
Balance as at 30 June 2016	100,000	(10,963)	89,037
Balance as at 01 January 2017	100,000	862	100,862
Changes in fund for the six months period ended 30 June 2017			
Total comprehensive income for the period	-	19,966	19,966
Balance as at 30 June 2017	100,000	20,828	120,828

	Participants' Takaful Fund		
	Ceded money	Accumulated surplus	Total
	(Rupees in '000)		
Balance as at 01 January 2016	500	8,777	9,277
Changes in fund for the six months period ended 30 June 2016			
(Deficit) for the period	-	(838)	(838)
Balance as at 30 June 2016	500	7,939	8,439
Balance as at 01 January 2017	500	(7,935)	(7,435)
Changes in fund for the six months period ended 30 June 2017			
Surplus for the period	-	28,554	28,554
Balance as at 30 June 2017	500	20,619	21,119

The annexed notes from 1 to 17 form an integral part of these condensed interim 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 six months period ended 30 June 2017

Business underwritten inside Pakistan

Three months period ended 30 June

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	18,077	6,055	12,022	25,579	25,401	12,200	9,936	22,592	20,739	11,789	411	(1,239)
2. Marine, aviation and transport	6,071	2,125	3,946	2,268	1,844	4,370	2,413	1,515	1,206	2,722	1,648	(3,206)
3. Motor	82,542	23,937	58,605	92,755	103,857	47,503	2,800	4,607	5,259	2,148	45,355	16,510
4. Accident and health	24,354	6,088	18,266	45,197	37,659	25,804	-	-	-	-	25,804	11,757
5. Miscellaneous	7,790	2,143	5,647	14,444	13,000	7,091	3,547	8,844	7,420	4,971	2,120	674
Total	138,834	40,348	98,486	180,243	181,761	96,968	18,696	37,558	34,624	21,630	75,338	24,496
Treaty												
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	138,834	40,348	98,486	180,243	181,761	96,968	18,696	37,558	34,624	21,630	75,338	24,496

Six months period ended 30 June

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	43,992	14,737	29,255	19,380	25,401	23,234	20,588	24,855	20,739	24,704	(1,470)	(1,113)
2. Marine, aviation and transport	13,732	4,806	8,926	1,689	1,844	8,771	5,443	1,338	1,206	5,575	3,196	(4,831)
3. Motor	165,355	47,953	117,402	75,758	103,857	89,303	5,645	3,486	5,259	3,872	85,431	24,520
4. Accident and health	58,748	14,687	44,061	44,342	37,659	50,744	-	-	-	-	50,744	20,597
5. Miscellaneous	15,935	4,383	11,552	15,304	13,000	13,856	3,753	14,335	7,420	10,668	3,188	1,556
Total	297,762	86,566	211,196	156,473	181,761	185,908	35,429	44,014	34,624	44,819	141,089	40,729
Treaty												
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	297,762	86,566	211,196	156,473	181,761	185,908	35,429	44,014	34,624	44,819	141,089	40,729

* This includes administrative surcharge of Rs 6,625 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 six months period ended 30 June 2017

Business underwritten inside Pakistan

Three months period ended 30 June

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	1,823	11,063	4,294	(4,946)	-	-	-	-	(4,946)	(7,146)
2. Marine, aviation and transport	8,394	5,640	4,210	6,964	-	-	-	-	6,964	528
3. Motor	35,397	37,088	46,803	45,112	(307)	2,615	11,624	8,702	36,410	6,919
4. Accident and health	20,183	8,276	11,763	23,670	-	-	-	-	23,670	16,433
5. Miscellaneous	108	3,315	3,382	175	-	-	-	-	175	24
Total	65,905	65,382	70,452	70,975	(307)	2,615	11,624	8,702	62,273	16,758
Treaty										
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	65,905	65,382	70,452	70,975	(307)	2,615	11,624	8,702	62,273	16,758

Six months period ended 30 June

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	2,658	7,131	4,294	(179)	-	-	-	-	(179)	2,029
2. Marine, aviation and transport	8,611	7,103	4,210	5,718	-	-	-	-	5,718	828
3. Motor	54,554	19,008	46,803	82,349	762	250	11,624	12,136	70,213	11,294
4. Accident and health	47,163	10,477	11,763	48,449	-	-	-	-	48,449	28,586
5. Miscellaneous	209	2,658	3,382	933	-	-	-	-	933	26
Total	113,195	46,377	70,452	137,270	762	250	11,624	12,136	125,134	42,763
Treaty										
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
Grand total	113,195	46,377	70,452	137,270	762	250	11,624	12,136	125,134	42,763

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 Expenses (Unaudited)

For the three months and six months period ended 30 June 2017

Business underwritten inside Pakistan

Three months period ended 30 June

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	1,846	6,364	5,348	2,862	1,670	4,532	310	4,222	2,931
2. Marine, aviation and transport	929	584	459	1,054	636	1,690	-	1,690	548
3. Motor	7,347	13,709	14,610	6,446	5,250	11,696	16	11,680	918
4. Accident and health	1,316	3,865	3,037	2,144	2,298	4,442	-	4,442	2,859
5. Miscellaneous	774	1,758	1,663	869	724	1,593	273	1,320	997
Total	12,212	26,280	25,117	13,375	10,578	23,953	599	23,354	8,253
Treaty									
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand total	12,212	26,280	25,117	13,375	10,578	23,953	599	23,354	8,253

Six months period ended 30 June

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	5,985	4,521	5,348	5,158	3,704	8,862	633	8,229	5,539
2. Marine, aviation and transport	2,124	429	459	2,094	1,502	3,596	-	3,596	938
3. Motor	15,611	11,039	14,610	12,040	11,433	23,473	32	23,441	8,686
4. Accident and health	3,312	3,980	3,037	4,255	5,372	9,627	-	9,627	5,381
5. Miscellaneous	954	2,379	1,663	1,670	1,666	3,336	651	2,685	1,867
Total	27,986	22,348	25,117	25,217	23,677	48,894	1,316	47,578	22,411
Treaty									
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
Grand total	27,986	22,348	25,117	25,217	23,677	48,894	1,316	47,578	22,411

* 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 six months period ended 30 June 2017

	Three months period ended 30 June		Six months period ended 30 June	
	2017	2016	2017	2016
------(Rupees in `000)-----				
Operator's Fund				
Income from non-trading investments				
Available for sale				
Dividend Income	498	-	626	-
Gain on sale of investment	-	903	496	903
Net investment income	498	903	1,122	903

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


Tawfiq 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 six months period ended 30 June 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 17 of 2017 and its press release dated 20 July 2017 has clarified that all those companies whose financial year, including quarterly and other interim period, closes on or before 30 June 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 June 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 include 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 an insurance 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 June 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in '000) -----				
Federal excise duty and sales tax	-	6,408	6,408	3,772
Federal insurance fee payable	-	475	475	291
Commission payable	18,387	-	18,387	16,294
Tax deducted at source	55	824	879	607
Charity payable	3	-	3	1
Premium Payable	-	658	658	-
Claims payable	-	72	72	-
Payable against purchase of investments	2,285	-	2,285	-
Miscellaneous	31	190	221	35
	<u>20,761</u>	<u>8,627</u>	<u>29,388</u>	<u>21,000</u>

8. CONTINGENCY AND COMMITMENT

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

9. INVESTMENTS

	30 June 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in '000) -----				
Available-for-sale				
Quoted equity securities	<u>32,379</u>	<u>-</u>	<u>32,379</u>	<u>22,445</u>

The market value of the quoted available-for-sale investments as at 30 June 2017 is Rs. 29,255 thousands (31 December 2016 : Rs. 23,343 thousands).

10. SUNDRY RECEIVABLES - Considered good

	30 June 2017 (Unaudited)			31 December 2016 (Audited) Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
----- (Rupees in '000) -----				
Sales tax recoverable	77	191	268	374
Advance tax	1,024	641	1,665	893
Advances to supplier - considered good	21	-	21	21
Medical claim recoverable	-	1,262	1,262	1,262
Others	1,527	-	1,527	68
	<u>2,649</u>	<u>2,094</u>	<u>4,743</u>	<u>2,618</u>

11. FIXED ASSETS - Tangible and intangible

11.1 Operator's Fund

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

11.2 Participants' Takaful Fund

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

12. WAKALA FEE INCOME

	Three months period ended 30 June (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	6,056	13,101	13,010	6,147	3,209
Marine, aviation and transport	2,125	1,313	1,053	2,385	580
Motor	23,937	39,802	44,467	19,272	6,339
Accident and health	6,088	15,066	12,553	8,601	3,919
Miscellaneous	2,142	5,544	4,988	2,698	1,054
	<u>40,348</u>	<u>74,826</u>	<u>76,071</u>	<u>39,103</u>	<u>15,101</u>

	Six months period ended 30 June (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	14,738	9,921	13,010	11,649	5,531
Marine, aviation and transport	4,806	975	1,053	4,728	969
Motor	47,953	32,509	44,467	35,995	9,600
Accident and health	14,687	14,780	12,553	16,914	6,865
Miscellaneous	4,382	5,851	4,988	5,245	1,796
	<u>86,566</u>	<u>64,036</u>	<u>76,071</u>	<u>74,531</u>	<u>24,761</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 March (Unaudited)		Six months period ended 30 June (Unaudited)	
		2017	2016	2017	2016
(Rupees in '000)					
Contribution written (including government levies, administrative surcharge and policy stamps)		5	-	30	-
Contribution received		11	-	36	-
Rent	13.1	442	630	862	1,386
Reimbursement of expenses	13.2	1,489	1,224	3,178	1,224
Remuneration of key management personnel		1,432	1,036	3,126	2,248
Contributions to provident fund		132	98	259	192

13.1 This represents rent amounting to Rs. 862 thousands (30 June 2016: 1,386 thousands) 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 repealed SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at 30 June 2017.

30 June 2017 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
SEGMENT ASSETS						
Segment assets	37,948	7,702	83,028	38,847	17,683	185,208
Unallocated assets						
- Participants' Takaful Fund						162,285
- Operator's Fund						231,010
Total assets						578,503
SEGMENT LIABILITIES						
Segment liabilities						
- Participants' Takaful Fund	39,465	9,507	185,845	69,397	22,160	326,374
Unallocated liabilities						
- Operator's Fund						110,182
Total liabilities						436,556

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
Total assets						460,293
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
Total liabilities						366,866

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 June 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								
	-	-	277,522	-	277,522	-	-	-
	32,379	-	-	-	32,379	29,255	-	29,255
	-	-	133,829	-	133,829	-	-	-
	-	-	3,146	-	3,146	-	-	-
	-	-	723	-	723	-	-	-
	-	-	9,620	-	9,620	-	-	-
	-	-	794	-	794	-	-	-
	-	-	2,004	-	2,004	-	-	-
	-	-	2,789	-	2,789	-	-	-
Financial liabilities not measured at fair value								
15.1								
	-	-	-	(70,452)	(70,452)	-	-	-
	-	-	-	(22,114)	(22,114)	-	-	-
	-	-	-	(1,772)	(1,772)	-	-	-
	-	-	-	(21,626)	(21,626)	-	-	-
	32,379	-	430,427	(115,964)	346,842	29,255	-	29,255
----- (Rupees in '000) -----								
		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								
	-	-	253,988	-	253,988	-	-	-
	22,445	-	-	-	22,445	23,343	-	23,343
	-	-	54,545	-	54,545	-	-	-
	-	-	41,078	-	41,078	-	-	-
	-	-	84	-	84	-	-	-
	-	-	3,581	-	3,581	-	-	-
	-	-	613	-	613	-	-	-
	-	-	250	-	250	-	-	-
	-	-	1,351	-	1,351	-	-	-
Financial liabilities not measured at fair value								
15.1								
	-	-	-	(46,377)	(46,377)	-	-	-
	-	-	-	(22,405)	(22,405)	-	-	-
	-	-	-	(41,078)	(41,078)	-	-	-
	-	-	-	(3,337)	(3,337)	-	-	-
	-	-	-	(16,330)	(16,330)	-	-	-
	22,445	-	355,490	(129,527)	248,408	23,343	-	23,343

15.1 The operator 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 measure 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 22 August 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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