



Jubilee
GENERAL INSURANCE

RISE TO THE
Challenge

NINE MONTHS REPORT (Unaudited)

2020

AA+

VIS

AA+ B+

PACRA A.M BEST

MAP

Top Position in Financial Category 33rd MAP Corporate Excellence Award

ICAP & ICMAP

Top Position in NBFCs Best Corporate Report & Sustainability Award

Lloyd's Register LRQA

ISO 9001:2015 (All Functions including Enterprise Risk Management)

FPCCI

Outstanding Service in Insurance

Insurance Journal

Corporate Social Responsibility Highest Donation (2013-2015)

SAFA

Certificate of Merit (Insurance Sector)

A PREMIUM ACHIEVEMENT
IT'S THE CUSTOMER TRUST WE KEEP GROWING

At Jubilee General, we believe our success is a reflection of the trust invested in us by our customers and stakeholders. With our premium exceeding Rs. 10 billion, we thank everyone profoundly for this confidence. Thank you!

Our journey of growth over the last 67 years has been defined by this trust which drives us to forge ahead towards new achievements.

CONTENTS

02	Corporate Information
04	Directors' Review
05	Directors' Review in Urdu Language

Financial Statements

06	Condensed Interim Statement of Financial Position
08	Condensed Interim Profit and Loss Account
09	Condensed Interim Statement of Comprehensive Income
10	Condensed Interim Statement of Cash Flows
12	Condensed Interim Statement of Changes in Equity
13	Notes to the Condensed Interim Financial Information

Financial Statements - Window Takaful Operations

34	Condensed Interim Statement of Financial Position of OPF and PTF
35	Condensed Interim Profit and Loss Account
36	Condensed Interim Statement of Comprehensive Income
37	Condensed Interim Statement of Changes in Operator's Fund and Participants' Takaful Fund
38	Condensed Interim Statement of Cash Flows
39	Notes to the Condensed Interim Financial Information

CORPORATE INFORMATION

Chairman of the Board of Directors

R. Zakir Mahmood

(Non-Executive Director)

Directors

Akbarali Pesnani

(Non-Executive Director)

John Joseph Metcalf

(Non-Executive Director)

Amin A. Hashwani

(Non-Executive Director)

Amyr Currimbhoy

(Independent Director)

Riyaz Ali Towfiq Chinoy

(Independent Director)

Murtaza Hashwani

(Non-Executive Director)

Abrar Ahmed Mir

(Non-Executive Director)

Saba Kamal

(Independent Director)

Managing Director and Chief Executive

Hassan Khan

(Executive Director)

Chief Financial Officer

Nawaid Jamal

Company Secretary

Abdul Wahid

Auditors

A.F. Ferguson & Co. (Chartered Accountants)

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surridge & Beecheno



Bankers

Habib Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited
Soneri Bank Limited
Bank Alfalah Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Pakistan 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

THE DIRECTORS' REVIEW

For the nine months period ended September 30, 2020

The Directors are pleased to present the unaudited financial statements of the Company for the nine months ended September 30, 2020.

Company Performance

During the period under review the Company was able to achieve Gross Written Premium (GWP), including contribution written in Window Takaful Operations, of PKR 8.71 billion, which is almost the same as last year (2019: PKR 8.77 billion). The combined net premium / contribution was lower compared to last year by about 6% - PKR 4.10 billion (2019: PKR 4.37 billion).

While claims were higher (than normal) mainly due to heavy rains in the country as well as an increase in fire incidences, the investment activity performed well and contributed substantially to the profitability of the Company, thus resulting in an overall Profit before Tax of PKR 1.63 billion for the nine months ended on September 30, 2020. (2019: PKR 1.01 billion)

Conventional Insurance Operations

For the nine months, the GWP contracted by about 2% to PKR 7.75 billion (2019: PKR 7.89 billion). The Net Premium for the period declined by around 7% to PKR 3.67 billion (2019: PKR 3.96 billion) as the motor and engineering premiums were on lower side compared to last year. Higher claims, due to increase in fire incidences and heavy rains in the country, resulted in an underwriting loss of PKR 76.21 million (2019: PKR 317.97 million profit). The investment income amounted to PKR 1.50 billion (2019: PKR 527.22 million).

The summarised results of the Company's insurance business for the period ended 30th September 2020 are as under:

	September 30 2020	September 30 2019
	.....(Rupees in '000).....	
Gross Premium	7,753,995	7,889,084
Net Premium Revenue	3,666,939	3,962,626
Underwriting Result	(76,209)	317,970
Investment Income including Capital Gain and Rent	1,498,126	527,223
Profit Before Tax	1,626,878	1,009,448
Profit After Tax for the period	1,158,132	722,747
Earnings Per Share of PKR 10 each	5.83	3.64

Window Takaful Operations

The Window Takaful Operations continues to grow, in part as it is still nascent market. GWP grew by 8% to PKR 953 million (2019: PKR 883 million), and net contribution by 7% to PKR 436 million (2019: PKR 407 million).

The Participants' Takaful Fund surplus increased substantially to PKR 36.02 million (2019: deficit of PKR 5.98 million); the Operator's Profit after Tax was PKR 65.53 million (2019: PKR 64.99 million).

The summarised results of Company's Window Takaful Operations for the period under review are as follows:

	September 30 2020	September 30 2019
	.....(Rupees in '000).....	
Participant's Fund		
Gross Contribution	952,685	882,602
Net Contribution	435,555	407,427
(Deficit) before Investment Income	(12,061)	(32,048)
Surplus/(Deficit) for the period	36,024	(5,984)
Operator's Fund		
Revenue Account	52,762	77,372
Investment Income	41,088	14,839
Profit Before Tax	92,294	91,539
Profit after tax for the period	65,529	64,993

Outlook

The economic activities have started to pick up post easing of COVID-19 restrictions by the Government. And we are hopeful that your Company would end the year on healthy note.



Hassan Khan
Managing Director &
Chief Executive



Aryn Currimbhoy
Director

Karachi: 22 October 2020

ڈائریکٹرز کا تبصرہ

برائے ختم شدہ نو ماہ ستمبر 2020، 30

ڈائریکٹرز آپ کے سامنے 30 ستمبر 2020 کو ختم شدہ 9 ماہ کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کی کارکردگی

زیر جائزہ مدت کے دوران آپ کی کمپنی کو مجموعی پریمیم (GWP) بشمول ٹکافل آپریشنز کے 8.71 بلین روپے حاصل ہوا جو کہ گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً برابر ہے میں (2019 کی اسی مدت کے دوران 8.77 بلین روپے)۔ اسی طرح مشترکہ خالص پریمیم / کنٹریبیوشن تقریباً 6 فیصد کمی کے ساتھ 4.10 بلین روپے رہا (2019: 4.37 بلین روپے)۔

دوسری جانب ملک میں شدید بارشوں کے ساتھ ساتھ آگ لگنے کے واقعات میں اضافہ کے سبب زیادہ کلیم رپورٹ ہوئے، سرمایہ کاری سرگرمیوں میں بہتر کارکردگی نے کمپنی کے منافع میں گراں قدر حصہ ڈالا اور اسی طرح 30 ستمبر 2020 کو ختم ہونے والی 9 ماہ کی مدت کے لیے قبل از ٹیکس مجموعی منافع 1.63 بلین روپے رہا (2019: 1.01 بلین روپے)۔

کنوینشنل انشورنس آپریشنز

زیر جائزہ 9 ماہ کے دوران مجموعی پریمیم (GWP) میں 2 فیصد کمی کے ساتھ 7.75 بلین (2019 میں 7.89 بلین روپے) رہا۔ زیر جائزہ مدت کے لیے خالص پریمیم 7 فیصد کمی کے ساتھ 3.67 بلین (2019 میں 3.96 بلین روپے) رہا کیونکہ موثر اور انجینئرنگ پریمیم گزشتہ سال کے مقابلے میں کم رہے۔ آگ لگنے کے واقعات میں اضافے اور ملک میں شدید بارشوں کے سبب زیادہ کلیم رپورٹ ہوئے اور نتیجتاً انڈر رائٹنگ نقصان 76.21 بلین روپے (2019 میں 317.97 بلین روپے منافع) رہا۔ سرمایہ کاری سے حاصل ہونے والی آمدنی 1.50 بلین روپے (2019 میں 527.22 بلین روپے) رہی۔

کمپنی کے انشورنس کاروبار کے مجموعی نتائج برائے 9 ماہ ختم شدہ 30 ستمبر 2020 درج ذیل ہیں۔

30 ستمبر 2019	30 ستمبر 2020	
7,889,084	7,753,995	مجموعی پریمیم
3,962,626	3,666,939	خالص پریمیم آمدنی
317,970	(76,209)	انڈر رائٹنگ کے نتائج
527,223	1,498,126	سرمایہ کاری سے آمدنی (بشمول کرایہ اور کیپٹل گین)
1,009,448	1,626,878	قبل از ٹیکس منافع
722,747	1,158,132	بعد از ٹیکس منافع
3.64	5.83	ٹی شیٹرز منافع ہر 10 روپے کے شیئر پر

ٹکافل

ونڈو ٹکافل آپریشنز، ترقی کا سفر جاری رکھتے ہوئے، کیونکہ جزوی طور پر یہ ایک نوزائیدہ مارکٹ ہے، مجموعی کنٹریبیوشن 8 فیصد ترقی کے ساتھ 953 ملین (2019 میں 579 ملین روپے) حاصل کیا۔ اسکا خالص کنٹریبیوشن بھی 7 فیصد ترقی کے ساتھ 436 ملین روپے (2019 میں 407 ملین روپے) تک پہنچ گیا۔

زیر جائزہ مدت کے دوران شرکت داروں کا ٹکافل فنڈ سرپلس بڑھ کر 36.02 بلین روپے (2019 میں 5.98 بلین روپے خسارہ) تک پہنچا جبکہ بعد از ٹیکس آپریٹرز کا منافع 65.53 بلین روپے (2019 میں 64.99 بلین روپے) حاصل ہوا۔

زیر جائزہ مدت کے لیے کمپنی کے ونڈو ٹکافل آپریشنز کے مجموعی نتائج درج ذیل ہیں۔

30 ستمبر 2019	30 ستمبر 2020	
882,602	952,685	پارٹنر شپ فنڈ
407,427	435,555	مجموعی کنٹریبیوشن
(32,048)	(12,061)	خالص کنٹریبیوشن
(5,984)	36,024	سرمایہ کاری آمدنی سے قبل / (خسارہ)
		اس مدت کے لئے مجموعی سرپلس / (خسارہ)
77,372	52,762	آپریٹرز فنڈ
14,839	41,088	ریونیو اکاؤنٹ
91,539	92,294	سرمایہ کاری آمدنی
64,993	65,529	قبل از ٹیکس منافع
		بعد از ٹیکس منافع

مستقبل پر نظر

حکومت کی جانب سے COVID-19 کی پابندیاں ہٹانے کے بعد معاشی سرگرمیوں میں بہتری آئی ہے اور ہمیں امید ہے کہ آپ کی کمپنی سال کا اختتام بہتر انداز میں کرے گی۔

امین کریم بھائی
ڈائریکٹر

حسان خان
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو
کراچی: 22 اکتوبر 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2020

	Note	September 30,	December 31,
		2020 (Unaudited)	2019 (Audited)
.....(Rupees in '000).....			
Assets			
Property and equipment	7	151,369	191,199
Intangible assets	8	55,892	51,343
Investment properties	9	647,208	651,142
Investments in associates	10	873,442	826,582
Investments			
Equity securities	11	4,187,787	4,865,054
Debt securities	12	8,883,880	7,337,530
Term deposits	13	155,762	169,596
Loans and other receivables	14	283,081	263,607
Insurance / reinsurance receivables	15	2,524,072	1,304,973
Reinsurance recoveries against outstanding claims		3,992,871	2,948,397
Salvage recoveries accrued		36,695	30,515
Deferred commission expense / acquisition cost	26	245,509	247,849
Prepayments	16	2,249,319	1,642,905
Cash and bank	17	1,488,356	1,148,951
Total assets of Window Takaful Operations - Operator's Fund	18	445,099	409,281
Total assets		26,220,342	22,088,924


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive

		September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
Equity and Liabilities	Note	.....(Rupees in '000).....	
Capital and reserves attributable to Company's equity holders			
Authorised share capital: 250,000,000 (December 31, 2019: 250,000,000) Ordinary shares of Rs.10 each		2,500,000	2,500,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2019: 180,446,583) ordinary shares of Rs.10 each]		1,984,912	1,804,465
Reserves		5,885,820	5,721,041
Unappropriated profit		1,253,747	1,186,555
Total equity		9,124,479	8,712,061
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	25	5,779,534	4,240,397
Unearned premium reserves	24	4,450,839	3,556,851
Unearned reinsurance commission	26	136,072	117,594
Deferred taxation	19	194,840	296,709
Premium received in advance		175,086	386,996
Insurance / reinsurance payables	20	3,007,139	1,691,022
Other creditors and accruals	21	1,255,755	1,032,602
Deposits and other payables	22	1,490,674	1,582,179
Taxation - provision less payments		320,732	250,595
		16,810,671	13,154,945
Total liabilities of Window Takaful Operations - Operator's Fund	18	285,192	221,918
Total equity and liabilities		26,220,342	22,088,924
Contingencies and commitments	23		

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



Amyn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the three months and nine months period ended September 30, 2020

		Three months period ended		Nine months period ended	
		September 30,	September 30,	September 30,	September 30,
		2020	2019	2020	2019
Note		.....(Rupees in '000).....			
Net insurance premium	24	1,204,354	1,347,845	3,666,939	3,962,626
Net insurance claims	25	891,638	732,104	2,294,101	2,087,719
Net commission and other acquisition costs	26	83,248	99,029	261,271	283,969
Insurance claims and acquisition expenses		974,886	831,133	2,555,372	2,371,688
Management expenses		363,027	395,501	1,187,776	1,272,968
Underwriting results		(133,559)	121,211	(76,209)	317,970
Investment income	27	795,109	107,384	1,366,918	389,030
Rental Income	28	21,054	12,113	53,103	38,259
Other income	29	21,437	31,625	89,765	114,482
Other expenses		(20,121)	(11,965)	(49,802)	(36,812)
Results of operating activities		683,920	260,368	1,383,775	822,929
Share of profit of associates	10	108,616	43,786	150,809	94,980
Profit from Window Takaful Operations	18	40,429	34,096	92,294	91,539
Profit before tax		832,965	338,250	1,626,878	1,009,448
Income tax expense - Current		(216,062)	(101,527)	(488,934)	(327,376)
- Deferred		(22,133)	8,677	20,188	40,675
		(238,195)	(92,850)	(468,746)	(286,701)
Profit after tax		594,770	245,400	1,158,132	722,747
Earnings (after tax) per share - Rupees	30	3.00	1.24	5.83	3.64

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Amyn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF **COMPREHENSIVE INCOME** (UN-AUDITED)

For the three months and nine months period ended September 30, 2020

	Three months period ended		Nine months period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	.....(Rupees in '000).....			
Profit after tax for the period	594,770	245,400	1,158,132	722,747
Other comprehensive income				
Item that will not be reclassified to profit and loss account in subsequent periods				
Share in actuarial gain on defined benefit plan of an associate - net of tax	179	-	1,247	17
Item that may be reclassified to profit and loss account in subsequent periods				
Foreign currency translation difference - net of tax	(14,240)	(1,080)	(14,518)	10,842
Unrealised appreciation / (diminution) on revaluation of 'available for sale' investments - net of tax	367,492	(50,355)	(2,434)	(319,303)
Reclassification adjustment for net gain on sale of available for sale investments included in profit and loss account - net of tax	(126,869)	(6,827)	(184,601)	(9,416)
	240,623	(57,182)	(187,035)	(328,719)
Unrealised appreciation/ (diminution) on 'available for sale' investments of Window Takaful Operations - net of tax	4,297	(2,366)	(3,417)	(8,274)
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account Window Takaful Operations - net of tax	(331)	-	(968)	-
	3,966	(2,366)	(4,385)	(8,274)
Share in other comprehensive income of an associate				
Net unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	(24,647)	(2,444)	1,001	(1,840)
Foreign currency translation difference - net of tax	384	628	(684)	1,503
	(24,263)	(1,816)	317	(337)
Total comprehensive income for the period	801,035	182,956	953,758	396,276

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive


Amyn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the nine months period ended September 30, 2020

	Nine months period ended	
	September 30, 2020	September 30, 2019
	.....(Rupees in '000).....	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	6,303,423	7,075,198
Reinsurance premium paid	(2,471,644)	(2,945,404)
Claims paid	(2,323,357)	(2,354,895)
Reinsurance and other recoveries received	537,301	396,465
Commissions paid	(423,308)	(577,391)
Commissions received	207,075	293,304
Management expenses paid	(1,012,358)	(1,226,065)
Net cash inflow from underwriting activities	817,133	661,212
(b) Other operating activities		
Income taxes paid	(392,032)	(395,005)
General and administration expenses paid	(19,109)	(18,450)
Other operating payments	(851,641)	(929,461)
Other operating receipts	856,955	971,683
Loans advanced	(468)	(1,255)
Loans repayment received	834	979
Net cash outflow from other operating activities	(405,461)	(371,509)
Total cash inflow from all operating activities	411,672	289,703
Investment activities		
Profit / return received	687,483	489,483
Dividends received	134,978	166,986
Rentals received - net of expenses	49,874	10,046
Payments for investments	(7,476,049)	(22,205,388)
Proceeds from investments	7,091,441	21,631,130
Fixed capital expenditure	(32,017)	(70,026)
Proceeds from sale of property and equipment	1,241	3,511
Total cash inflow from investing activities	456,951	25,742
Financing activities		
Dividends paid	(531,464)	(707,886)
Principal repayment of lease liabilities against right of use asset	(18,218)	(14,624)
Total cash outflow from financing activities	(549,682)	(722,510)
Net cash inflow / (outflow) from all activities	318,941	(407,065)
Cash at beginning of the period	1,199,277	1,691,215
Cash at end of the period	1,518,218	1,284,150

	Nine months period ended	
	September 30, 2020	September 30, 2019
.....(Rupees in '000).....		
Reconciliation to profit and loss account		
Operating cash flows	411,672	289,703
Depreciation / amortisation expense	(66,220)	(64,175)
Gain / (Loss) on sale of property and equipment	163	(697)
Loss on remeasurement of investments at fair value through profit or loss	(14,042)	(81,427)
Profit / (Loss) on disposal of investments	657,748	(6,612)
Dividend income	139,449	215,455
Rental income	53,103	38,259
Other investment income	812,677	456,528
Profit for the period from Window Takaful Operations	65,529	64,993
Increase in assets other than cash	2,832,835	1,014,344
(Increase) in liabilities other than borrowings	(3,734,781)	(1,203,624)
Profit after taxation	1,158,132	722,747
Cash for the purposes of the statement of cash flows consists of:		
Cash and bank deposits		
Cash and other equivalents		
Cash	1,019	1,179
Policy stamps and bond papers in hand	2,528	6,011
	3,547	7,190
Current and other accounts		
Current accounts	124,778	113,639
Profit and Loss savings accounts	1,360,031	1,101,035
	1,484,809	1,214,674
Deposits having maturity within 3 months (payable on demand)		
Term deposits - local currency	-	26,360
Term deposits - foreign currency	29,862	35,926
	29,862	62,286
	1,518,218	1,284,150
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	112,070	99,141
<i>Changes from financing activities</i>		
Dividend paid	(531,464)	(707,886)
<i>Others</i>		
Final cash dividend for the year ended 31 December 2019 @ 30% (2018: 40%)	541,340	721,786
Unclaimed dividend as at September 30	121,946	113,041


The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive


Amyn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

For the nine months period ended September 30, 2020

	Share capital		Capital reserve		Revenue reserves					Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	General reserve	Special reserve	Exchange translation reserve on investment in foreign associate	Unrealised appreciation / (diminution) 'available for sale' investments	Unappropriated profit	Company's share of Retained earnings arising from business other than participating business attributable to shareholder Ledger D of an associate	Company's share of money ceded to waqf fund by an associate	
(Rupees in '000)										
Balance as at December 31, 2018 (audited)	1,804,465	9,384	3,550,000	1,000,000	12,956	326,355	1,065,418	139,445	32	7,908,055
Total comprehensive income										
Profit after taxation	-	-	-	-	-	-	722,747	-	-	722,747
Share in Ledger D balance of an associate	-	-	-	-	-	-	(35,914)	35,914	-	-
Other comprehensive income										
Foreign currency translation difference - net of tax	-	-	-	-	10,842	-	-	-	-	10,842
Share in other comprehensive income of an associate	-	-	-	-	1,503	(1,840)	17	-	-	(320)
Net unrealised gain arising during the period on revaluation of available for sale investments (including WTO) - net of tax	-	-	-	-	-	(327,577)	-	-	-	(327,577)
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account (Including WTO) - net of tax	-	-	-	-	-	(9,416)	-	-	-	(9,416)
	-	-	-	-	12,345	(338,833)	686,850	35,914	-	396,276
Transactions with owners recorded directly in equity										
Final cash dividend at Rs.4 (40%) per share for the year ended December 31, 2018	-	-	-	-	-	-	(721,786)	-	-	(721,786)
Transfer to general reserve	-	-	100,000	-	-	-	(100,000)	-	-	-
Transfer to special reserve	-	-	-	200,000	-	-	(200,000)	-	-	-
	-	-	100,000	200,000	-	-	(1,021,786)	-	-	(721,786)
Balance as at September 30, 2019 (un-audited)	1,804,465	9,384	3,650,000	1,200,000	25,301	(12,478)	730,482	175,359	32	7,582,545
Balance as at December 31, 2019 (audited)	1,804,465	9,384	3,650,000	1,200,000	24,729	627,144	1,186,555	209,752	32	8,712,061
Total comprehensive income										
Profit after taxation	-	-	-	-	-	-	1,158,132	-	-	1,158,132
Share in Ledger D balance of an associate	-	-	-	-	-	-	(20,400)	20,400	-	-
Other comprehensive income										
Foreign currency translation difference - net of tax	-	-	-	-	(14,518)	-	-	-	-	(14,518)
Share in other comprehensive income of an associate	-	-	-	-	(684)	1,001	1,247	-	-	1,564
Net unrealised diminution arising during the period on revaluation of available for sale investments (including WTO) - net of tax	-	-	-	-	-	(5,851)	-	-	-	(5,851)
Reclassification adjustment for net gain on available for sale investments included in profit and loss account (Including WTO) - net of tax	-	-	-	-	-	(185,569)	-	-	-	(185,569)
	-	-	-	-	(15,202)	(190,419)	1,138,979	20,400	-	953,758
Transactions with owners recorded directly in equity										
Final cash dividend at Rs.3.00 (30%) per share for the year ended December 31, 2019	-	-	-	-	-	-	(541,340)	-	-	(541,340)
Issuance of Bonus shares @ Rs. 1.00 per share (10%) for the year ended December 31, 2019	180,447	-	-	-	-	-	(180,447)	-	-	-
Transfer to general reserve	-	-	150,000	-	-	-	(150,000)	-	-	-
Transfer to special reserve	-	-	-	200,000	-	-	(200,000)	-	-	-
	180,447	-	150,000	200,000	-	-	(1,071,787)	-	-	(541,340)
Balance as at September 30, 2020 (un-audited)	1,984,912	9,384	3,800,000	1,400,000	9,527	436,725	1,253,747	230,152	32	9,124,479

The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive


Amyn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED)

For the nine months period ended September 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan on May 16, 1953. The Company is listed on the Pakistan Stock Exchange Limited 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 March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on May 7, 2015.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017 and these should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2019.

2.1 Statement of Compliance

2.1.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Reporting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

2.1.2 Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company (referred to as the Operator's Fund) have been presented in these condensed interim financial statements in accordance with the requirements of General Takaful Accounting Regulations, 2019.

2.1.3 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2019.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except certain investments which are stated at their fair values.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency.

2.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

During 2019, the SECP vide its S.R.O. 1416 (I) / 2019 dated November 20, 2019 has issued the General Takaful Accounting Regulations, 2019 (Regulations). These Regulations prescribe the format for the regulatory returns and published financial statements of the Window Takaful Operations applicable from January 1, 2020. The impact of these Regulations has been detailed in the condensed interim financial statements of the Window Takaful Operations For the nine months period ended September 30, 2020.

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting period beginning on or after January 1, 2020 but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standard, amendment and interpretations of accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2021:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments on Classification)	January 1, 2022
- IFRS 16 - 'Leases' (amendments)	June 1, 2020
- IFRS 9 - 'Financial Instruments'	January 1, 2023*

* The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in notes 2.5.1 and 2.5.1.1 to these interim condensed financial statements.

The management is in the process of assessing the impact of these standards, amendments and interpretations on the condensed interim financial statements of the Company.

2.5.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.5.1.1 below.

2.5.1.1 Fair value of financial assets as at September 30, 2020 and change in the fair values during the Nine months period ended September 30, 2020

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading	As at September 30, 2020 (Rupees in '000).
<i>Pakistan Investment Bonds - Held to maturity (note 12)</i>	
Opening fair value	196,528
Increase in fair value	15,520
Closing fair value	212,048
<i>Debt Securities - Available for sale (note 12)</i>	
Opening fair value	7,135,103
Additions / (disposals) during the period - net	1,330,766
Increase in fair value	211,042
Closing fair value	8,676,911
Financial assets that do not meet the SPPI criteria	
<i>Equity Securities - Available for sale (note 11)</i>	
Opening fair value	4,571,050
Additions / (disposals) during the period - net	59,443
Impairment	(42,483)
Increase in fair value	(474,457)
Closing fair value	4,113,553

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation followed in these condensed interim financial statements are same as compared to the annual audited financial statements of the Company as at and for the year ended December 31, 2019.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from these estimates. Estimates, judgments and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments, estimates and assumptions made by the 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 December 31, 2019, except as disclosed in note 4.1 below:

- 4.1** The estimated residual values of the tracker equipment have been reviewed and based on the historical experience, the estimated residual values have been revised from 10% to 5% of its cost. The change has been accounted for as change in accounting estimate in accordance with the requirements of International Accounting Standard (IAS - 8) "Accounting policies, Changes in Estimates and Errors" whereby the effect of the change has been recognised prospectively. Had the Company's accounting estimate not been changed, the carrying amount of property and equipment of the Company and the profit after tax for the period ended September 30, 2020 would have been higher by Rs. 5,119 thousands and Rs. 3,634 thousands respectively.

5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2019.

6. PREMIUM DEFICIENCY RESERVE

No provision has been made in the condensed interim financial statements 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 reporting date in respect of policies in force at the reporting date.

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
7. PROPERTY AND EQUIPMENT	Note .....	.....(Rupees in '000).....	
Operating assets	7.1	151,369	191,199
7.1	The break-up of operating assets as at the period / year end is given below:		
Building		4,330	4,500
Furniture and fixtures		29,310	30,937
Office equipment		38,047	41,533
Tracker equipment		33,473	56,172
Motor vehicles		7,823	8,563
Computers and related accessories		23,216	22,534
Right-of-use asset - building		15,170	26,960
		151,369	191,199
7.2	Movement of property and equipment during the period / year is as follows:		
Opening book value		191,199	173,500
Add: Additions during the period / year			
Owned assets		12,465	52,269
Right-of-use assets		-	41,688
		203,664	267,457
Less: Net book value of assets disposed off during the period / year		(1,079)	(8,532)
Less: Depreciation for the period / year		(51,216)	(67,726)
		151,369	191,199

8. INTANGIBLE ASSETS	Note	September 30,	December 31,
		2020 (Un-audited)	2019 (Audited)
Computer Software	8.1	55,892	51,343

8.1 Movement of intangible assets during the period / year is as follows :

Opening book value	51,343	68,492
Add: Additions during the period / year	19,553	-
	70,896	68,492
Less: Amortisation for the period / year	(15,004)	(17,149)
	55,892	51,343

9. INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2019 and as ascertained by the management is Rs. 3,453,729 thousands. (December 31, 2019 : Rs. 3,453,729 thousands)

10. INVESTMENTS IN ASSOCIATES

2020	2019	Face value per share (Rupees)	Note	September 30,	December 31,
				2020 (Un-audited)	2019 (Audited)
Quoted					
5,611,592	5,101,448	10	10.1	729,208	679,026
Jubilee Life Insurance Company Limited (JLIC) (Chief Executive Officer - Javed Ahmed)					
Unquoted					
29,250,000	29,250,000	(KGS) 1	10.2	144,234	147,556
Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive: Khagai V.I.)					
			10.3	873,442	826,582

10.1 JLICL is engaged in life insurance business. Market value of investment and percentage of holding in associate are Rs. 2,492,276 thousands and 6.43% (December 31, 2019: Rs. 2,040,579 thousands and 6.43% respectively) respectively.

10.2 Jubilee Kyrgyzstan Insurance Company (JKIC) is a Closed Joint Stock Company (CJSC) engaged in life and non-life insurance business. The Company holds 19.5% (December 31, 2019: 19.5%) shares in JKIC.

10.3 Movement of investment in associates is as follows:

	JLICL		JKIC		Total	
	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	(Rupees in '000)					
Balance at beginning of period / year	679,026	642,605	147,556	126,605	826,582	769,210
Share of profit during the period / year	133,683	124,560	17,126	10,141	150,809	134,701
Less: Dividend received during the period / year	(85,704)	(89,276)	-	(3,197)	(85,704)	(92,473)
Foreign currency translation difference	(963)	2,576	(20,448)	14,007	(21,411)	16,583
Unrealised appreciation / (diminution) on available-for-sale investments	1,410	(1,463)	-	-	1,410	(1,463)
Actuarial gain on defined benefit plan	1,756	24	-	-	1,756	24
Balance at end of the period / year	729,208	679,026	144,234	147,556	873,442	826,582

11. INVESTMENTS IN EQUITY SECURITIES

Available for sale

Related parties

Listed shares
Mutual funds

Others

Listed shares / certificates
Unlisted shares

At fair value through profit or loss

Listed shares

Total

	September 30, 2020 (Un-audited)		December 31, 2019 (Audited)	
	Carrying value	Market value	Carrying value	Market value
	(Rupees in '000)			
Listed shares	620,975	558,260	620,975	672,183
Mutual funds	1,268	5,152	1,268	5,761
	622,243	563,412	622,243	677,944
Listed shares / certificates	3,160,305	3,547,941	3,143,332	3,890,606
Unlisted shares	2,500	2,500	2,500	2,500
	3,162,805	3,550,141	3,145,832	3,893,106
Listed shares	88,276	74,234	282,515	294,004
Total	3,873,324	4,187,787	4,050,590	4,865,054

12. INVESTMENTS IN DEBT SECURITIES

Government securities

Held to maturity

Pakistan Investment Bonds

Available for sale

Pakistan Investment Bonds
Treasury Bills

Total

Note

	September 30, 2020 (Un-audited)		December 31, 2019 (Audited)	
	Carrying value	Market value	Carrying value	Market value
	(Rupees in '000)			
Pakistan Investment Bonds	206,970	206,970	1,463,985	202,427
Pakistan Investment Bonds	3,255,730	3,533,264	2,857,477	2,942,566
Treasury Bills	5,128,328	5,143,646	4,195,839	4,192,537
	8,384,058	8,676,910	7,053,316	7,135,103
Total	8,591,028	8,883,880	8,517,301	7,337,530

12.1 Pakistan Investment Bonds with face value of Rs. 210,000 thousands (31 December 2019: Rs. 210,000 thousands) are placed with State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

		September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
13.	INVESTMENTS IN TERM DEPOSITS		
	Held to maturity	Note	.....(Rupees in '000).....
	Deposits maturing within 12 months		
	Term deposits - local currency	13.1 & 13.2	26,360
	Term deposits - foreign currency		129,402
			155,762
			26,360
			143,236
			169,596
13.1	This includes Rs. 1,360 thousands (2019: Rs. 1,360 thousands) placed under lien with commercial banks against bank guarantees.		
13.2	This includes an amount of Rs. 25,000 thousands (2019: Rs. 25,000 thousands) held with a related party.		
		September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
14.	LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD	Note	.....(Rupees in '000).....
	Rent receivable		2,229
	Accrued investment income		52,113
	Security deposit		67,512
	Advance to suppliers		100,212
	Sales tax recoverable		7,970
	Loans to employees		889
	Medical claims recoverable		11,424
	Receivables against sale of investment		29,344
	Other receivables		11,388
			283,081
			-
			120,052
			28,928
			68,378
			20,639
			1,256
			6,689
			9,985
			7,680
			263,607
15.	INSURANCE / RE-INSURANCE RECEIVABLES		
	Due from insurance contract holders	15.1	2,645,806
	Less: provision for impairment of receivables from insurance contract holders		(174,961)
	Due from other insurers / reinsurers		70,227
	Less: provision for impairment of due from other insurers / re-insurers		(17,000)
			2,524,072
			1,407,144
			(174,961)
			89,790
			(17,000)
			1,304,973
15.1	Due from Insurance contract holders includes Rs. 187,123 thousands (December 2019: Rs. 129,663 thousands) due from related		
16.	PREPAYMENTS		
	Prepaid reinsurance premium ceded		2,205,076
	Prepaid rent		17,878
	Prepaid miscellaneous expenses		26,365
			2,249,319
			1,618,960
			9,100
			14,845
			1,642,905

17. CASH & BANK	Note	September 30,	December 31,
		2020 (Unaudited)	2019 (Audited)
.....(Rupees in '000).....			
Cash and cash equivalents			
- Cash in hand		1,019	149
- Policy, revenue stamps and bond papers		2,528	4,784
Cash at bank			
- Current accounts		124,778	69,664
- Savings accounts		1,360,031	1,074,354
	17.1	<u>1,488,356</u>	<u>1,148,951</u>

17.1 Cash at bank includes Rs. 117,485 thousands (December 2019: Rs. 787,032 thousands) held with related parties.

18. WINDOW TAKAFUL OPERATIONS	September 30,	December 31,
	2020 (Unaudited)	2019 (Audited)
.....(Rupees in '000).....		
Assets		
Cash and bank deposits	194,842	193,740
Investments	61,436	71,035
Current assets - others	184,222	137,449
Property and equipment	3,231	4,992
Intangible assets	1,368	2,065
Total assets	<u>445,099</u>	<u>409,281</u>
Total liabilities - current	<u>285,192</u>	<u>221,918</u>

.....(Un-audited).....			
Three months period ended		Nine months period ended	
September 30,	September 30,	September 30,	September 30,
2020	2019	2020	2019
.....(Rupees in '000).....			
Profit before tax for the period	<u>40,429</u>	<u>34,096</u>	<u>92,294</u>
		<u>92,294</u>	<u>91,539</u>

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

		September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
19. DEFERRED TAXATION - NET	Note	.....(Rupees in '000).....	
Deferred tax (assets) / liabilities arising in respect of:			
Accelerated tax depreciation		(3,032)	2,750
Share of profit of associates		220,885	211,352
Right-of-use assets - net		2,968	1,576
Provision for doubtful debts		(55,669)	(55,669)
Net unrealised diminution on revaluation of equity securities		(73,604)	(57,174)
Other provisions		(54,778)	(45,877)
		<u>36,770</u>	<u>56,958</u>
Foreign currency translation difference		3,352	9,282
Unrealised appreciation on revaluation of available-for-sale investments		179,558	255,948
Share in other comprehensive income of an associate		1,481	842
Actuarial loss on defined benefit plan		(26,321)	(26,321)
		<u>194,840</u>	<u>296,709</u>
20. INSURANCE/ REINSURANCE PAYABLES			
Due to insurance contract holders		38,470	29,893
Due to other insurers / reinsurers		2,968,669	1,661,129
		<u>3,007,139</u>	<u>1,691,022</u>
21. OTHER CREDITORS AND ACCRUALS			
Agent commission payable		545,403	521,183
Federal Excise Duty and Sales Tax		89,563	58,283
Federal Insurance Fee		5,977	3,981
Sindh Workers' Welfare Fund		222,883	192,190
Tax deducted at source		7,731	15,484
Accrued expenses		150,782	22,690
Claims payable - stale cheques		70,960	58,853
Unpaid and unclaimed dividend		121,946	112,070
Payable against purchase of investments		-	2,316
Lease liability against right-of-use assets		4,939	21,753
Others		35,571	23,799
		<u>1,255,755</u>	<u>1,032,602</u>
22. DEPOSITS AND OTHER PAYABLES			
Advance rent	22.1	25,097	30,032
Security deposits against bond insurance	22.2	1,463,985	1,550,555
Other deposits		1,592	1,592
		<u>1,490,674</u>	<u>1,582,179</u>
22.1	This includes an amount of Rs.8,368 thousands (December 31, 2019 : Rs. 18,365 thousands) receivable from a related party.		
22.2	This represents margin deposit on account of performance and other bond policies issued by the Company.		

23. CONTINGENCIES

The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2019 except for the following:

- During the period, the Additional Commissioner Inland Revenue (ACIR) has passed an order under section 122(5A) for tax year 2019 and made certain disallowances / additions mainly on account of property related expenses, commission payable, claims payable and super tax, thereby creating a demand of Rs. 22,858 thousands. Subsequently, the Company has filed an appeal against these disallowances with the Commissioner of Inland Revenue (Appeals) (CIRA) which is pending at adjudication. Based on the tax advisor's opinion, the management is confident of favourable outcome of an appeal. Hence, no provision has been made in these condensed interim financial statements.
- During the period, the Punjab Revenue Authority (PRA) vide notification No. SO(TAX)1-110/2020 (COVID-19) dated April 2, 2020 has revised the rate of sales tax on health insurance to zero percent for the period from April 2, 2020 till June 30, 2020. However, in view of the matter already taken up by the insurance industry with the Punjab Revenue Authority regarding exemption available from the applicability of the sales tax on health insurance in other provinces and in federal territory as well, the Company has not yet billed their customers for health insurance services provided in the province of Punjab for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020 and July 1, 2020 till September 30, 2020. The amount not yet billed by the Company would be recoverable from the customers accordingly.

24. NET INSURANCE PREMIUM

	Three months period ended		Nine months period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees in '000)			
Written gross premium	3,038,695	2,968,747	7,753,995	7,889,084
Add: Unearned premium reserve opening	3,726,861	3,692,739	3,556,851	3,533,063
Less: Unearned premium reserve closing	4,450,839	4,366,816	4,450,839	4,366,816
Premium earned	2,314,717	2,294,670	6,860,007	7,055,331
Less: Reinsurance premium ceded	1,375,077	1,236,605	3,779,184	3,454,383
Add: Prepaid reinsurance premium opening	1,940,362	1,741,449	1,618,960	1,669,551
Less: Prepaid reinsurance premium closing	2,205,076	2,031,229	2,205,076	2,031,229
Reinsurance expense	1,110,363	946,825	3,193,068	3,092,705
	1,204,354	1,347,845	3,666,939	3,962,626

25. NET INSURANCE CLAIMS EXPENSE

Claims paid	956,374	766,147	2,323,357	2,354,895
Add: Outstanding claims including IBNR closing	5,779,534	4,397,312	5,779,534	4,397,312
Less: Outstanding claims including IBNR opening	5,364,829	4,126,607	4,240,397	4,362,199
Claims expense	1,371,079	1,036,852	3,862,493	2,390,008
Reinsurance and other recoveries received	238,883	137,654	517,738	402,721
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	4,029,566	2,956,362	4,029,566	2,956,362
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	3,789,009	2,789,268	2,978,912	3,056,794
Reinsurance and other recoveries revenue	479,441	304,748	1,568,393	302,289
	891,638	732,104	2,294,101	2,087,719

26. NET COMMISSION AND OTHER ACQUISITION COSTS

	Three months period ended		Nine months period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Note	(Rupees in '000)			
Commission paid or payable	179,648	216,341	447,528	543,523
Add: Deferred commission expense opening	210,489	243,792	247,849	280,970
Less: Deferred commission expense closing	245,509	290,953	245,509	290,953
Net Commission	144,628	169,180	449,868	533,540
Less: Commission received or receivables	88,478	88,243	207,075	293,304
Add: Unearned reinsurance commission opening	108,974	128,177	117,594	102,536
Less: Unearned reinsurance commission closing	136,072	146,269	136,072	146,269
Commission from reinsurers	61,380	70,151	188,597	249,571
	83,248	99,029	261,271	283,969

27. INVESTMENT INCOME**Income from equity securities****Available for sale**

Dividend Income

- Related parties	-	5,338	10,675	16,013
- Others	20,501	67,904	117,290	179,285
	20,501	73,242	127,965	195,298

Fair value through profit or loss

Dividend Income - others	-	8,087	11,484	20,157
--------------------------	---	-------	--------	--------

Income from debt securities**Held to maturity**

- Return on government securities	4,198	4,252	12,406	20,891
- Amortisation of discount / (premium) - net	1,587	1,405	4,543	2,779
	5,785	5,657	16,949	23,670

Available for sale

- Return on government securities	172,262	148,921	537,201	394,379
- Amortisation of discount - net	29,691	15,791	84,735	19,815
	201,953	164,712	621,936	414,194

At fair value through profit and loss

- Return on government securities	-	10,096	-	23,302
- Loss on sale of government securities	-	(106)	-	(350)

Income from term deposits

- Return on term deposits	27.1	8	1,247	3,455
				22,952
				3,336

	Three months period ended		Nine months period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
Note (Rupees in '000)				
Net realised gains / (losses) on investments				
Available for sale				
- Gain on sale of equity securities	496,153	8,844	621,528	15,418
- Loss on sale of equity securities	10,991	-	(17,045)	-
- Gain on sale of Government securities	-	-	2,715	-
	507,144	8,844	607,198	15,418
Fair value through profit or loss				
- Gain on sale of equity securities	50,123	(457)	71,865	4,624
- Loss on sale of equity securities	(21,193)	(26,654)	(21,315)	(26,654)
	28,930	(27,111)	50,550	(22,030)
Net unrealised losses on investments at fair value through profit or loss	36,869	(11,594)	(14,042)	(81,427)
Total investment income	801,190	233,074	1,425,495	591,568
Less: Impairment in value of available for sale equity securities	-	(120,048)	(42,483)	(189,573)
Less: Investment related expenses	(6,081)	(5,642)	(16,094)	(12,965)
	795,109	107,384	1,366,918	389,030

27.1 This includes Rs. 1,990 thousands (September 30, 2019: Rs. 3,238 thousands) return on term deposits held with related party.

28. RENTAL INCOME

Rental income	29,641	22,923	78,948	73,517
Expenses related to investment property	(8,587)	(10,810)	(25,845)	(35,258)
	21,054	12,113	53,103	38,259

29. OTHER INCOME

Income from financial assets / liabilities

Return on bank balances	29.1	23,305	41,262	78,105	99,934
Exchange gain / (loss)		(2,004)	(8,999)	9,879	14,667
Return on loans to employees		8	8	26	16
Others		-	95	1,592	562

Income from non-financial assets

Gain / (Loss) on sale of fixed assets		128	(741)	163	(697)
		21,437	31,625	89,765	114,482

29.1 This includes Rs. 27,716 thousands (September 30, 2019: Rs. 9,342 thousands) return on bank balances held with a related party.

30. EARNINGS PER SHARE - BASIC AND DILUTED

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:

	Three months period ended		Nine months period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees in '000)			
Profit after taxation	594,770	245,400	1,158,132	722,747
	(Number of shares in '000)			
Weighted average number of shares of Rs.10 each	198,491	198,491	198,491	198,491
	(Rupees)			
Earnings per share of Rs.10 each - basic and diluted	3.00	1.24	5.83	3.64

30.1 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.

30.2 Weighted average number of shares for comparative figures have been adjusted due to issue of bonus shares during the period.

31. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, directors, key management personnel and employees' funds. The transactions and balances with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	Three months period ended		Nine months period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees in '000)			
Associated companies				
Insurance premium written (including government levies administrative surcharge and policy stamps)	504,559	404,285	712,851	563,460
Insurance premium received / adjusted during the period	398,452	333,321	676,906	524,628
Insurance claims paid	146,358	36,954	221,212	131,509
Commission paid	3,499	3,806	9,968	10,920
Purchases of goods and services	-	257	20,450	20,464
Dividend income	-	5,338	10,675	16,013
Dividend received from associates under equity method	16,834	18,501	85,704	92,472
Dividend paid	-	-	391,197	521,596
Rent income	16,969	9,901	37,760	29,703
Reimbursement of expenses *	9,174	10,047	28,511	25,993
Director's fee	-	150	225	300
Donations	-	2,000	-	2,000

	Three months period ended		Nine months period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees in '000)			
Key management personnel				
Remuneration	28,825	50,187	74,572	110,198
Dividend paid	-	-	945	1,261
Employees' funds				
Contribution to provident fund	7,558	8,029	22,884	23,922
Provision for gratuity fund	8,250	6,000	24,750	18,000
Others				
Insurance premium written (including government levies administrative surcharge and policy stamps)	224	250	308	344
Insurance premium received / adjusted during the period	114	161	288	353
Expense allocated to Window Takaful Operations	21,700	9,765	72,775	21,685
Claims paid	10	-	10	112
Rent income	683	553	1,790	1,590
Directors' fee	2,175	975	4,275	3,075
Dividend paid	-	-	10,590	14,120

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

32. SEGMENT INFORMATION

Following segment information prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2017 for class wise revenues, results, assets and liabilities:

The class wise revenues, results are as follows:

	For the three months period ended September 30, 2020 (Un-audited)						Total
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	
	(Rupees in '000)						
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	1,448,138	211,731	464,150	82,446	660,124	523,683	3,390,272
Less: Federal Excise Duty / Sales Tax	171,550	22,357	55,201	9,776	-	63,265	322,149
- Federal Insurance Fee	12,682	1,811	4,044	721	6,534	4,586	30,378
- Others	(6,797)	6,081	(622)	2	164	222	(950)
Gross written premium (inclusive of Administrative Surcharge)	1,270,703	181,482	405,527	71,947	653,426	455,610	3,038,695
- Gross direct premium	1,268,038	176,719	395,710	71,734	653,426	453,440	3,019,067
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	2,665	4,763	9,817	213	-	2,170	19,628
	1,270,703	181,482	405,527	71,947	563,426	455,610	3,038,695
Insurance premium earned	783,270	152,570	341,160	151,697	415,066	470,954	2,314,717
Insurance premium ceded to reinsurers	554,015	28,632	13,949	144,702	750	368,314	1,110,363
Net Insurance premium	229,255	123,938	327,210	6,995	414,316	102,639	1,204,354
Commission income	22,308	1,155	92	6,776	-	31,048	61,380
Net underwriting income	251,564	125,093	327,302	13,771	414,316	133,688	1,265,734
Insurance claims	572,324	98,130	179,994	57,805	365,920	96,906	1,371,079
Insurance claims recovered from reinsurer	311,994	21,271	14,175	56,303	-	75,697	479,441
Net claims	260,329	76,859	165,819	1,502	365,920	21,209	891,638
Commission expense	51,950	20,101	30,355	2,220	17,238	22,764	144,628
Management expense	88,630	45,859	93,239	7,308	43,071	84,920	363,027
Net Insurance Claims and expenses	400,909	142,820	289,413	11,030	426,229	128,893	1,399,293
Underwriting result	(149,346)	(17,726)	37,890	2,740	(11,912)	4,795	(133,559)
Net investment income							795,109
Rental income							21,054
Other income							21,437
Other expenses							(20,121)
Share in profit of associates							108,616
Profit from window takaful operations							40,429
Profit before tax							832,965

The class wise revenues, results are as follows:

For the nine months period ended September 30, 2020 (Un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
..... (Rupees in '000)							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	3,047,962	566,515	1,243,691	633,934	1,434,682	1,788,639	8,715,423
Less: Federal Excise Duty / Sales Tax	365,850	61,178	148,210	73,242	-	220,973	869,453
- Federal Insurance Fee	26,581	4,819	10,797	5,551	14,200	15,489	77,437
- Others	(8,247)	17,335	3,735	66	489	1,160	14,538
Gross written premium (inclusive of Administrative Surcharge)	<u>2,663,778</u>	<u>483,183</u>	<u>1,080,949</u>	<u>555,075</u>	<u>1,419,993</u>	<u>1,551,017</u>	<u>7,753,995</u>
- Gross direct premium	2,656,849	470,353	1,053,109	554,496	1,419,993	1,532,718	7,687,518
- Facultative inward premium	-	-	-	-	-	13,175	13,175
- Administrative surcharge	6,929	12,830	27,840	579	-	5,124	53,302
	<u>2,663,778</u>	<u>483,183</u>	<u>1,080,949</u>	<u>555,075</u>	<u>1,419,993</u>	<u>1,551,017</u>	<u>7,753,995</u>
Insurance premium earned	2,230,434	468,185	1,035,150	452,187	1,287,390	1,386,661	6,860,007
Insurance premium ceded to reinsurers	<u>1,566,528</u>	<u>75,421</u>	<u>41,678</u>	<u>431,371</u>	<u>1,875</u>	<u>1,076,195</u>	<u>3,193,068</u>
Net Insurance premium	663,906	392,764	993,472	20,816	1,285,515	310,466	3,666,939
Commission income	65,306	2,414	379	20,733	-	99,764	188,597
Net underwriting income	<u>729,212</u>	<u>395,178</u>	<u>993,850</u>	<u>41,549</u>	<u>1,285,515</u>	<u>410,230</u>	<u>3,855,535</u>
Insurance claims	1,590,276	206,004	430,209	136,119	1,028,449	471,436	3,862,493
Insurance claims recovered from reinsurer	<u>1,039,003</u>	<u>42,532</u>	<u>15,029</u>	<u>133,561</u>	<u>-</u>	<u>338,267</u>	<u>1,568,393</u>
Net claims	551,273	163,472	415,180	2,558	1,028,449	133,169	2,294,101
Commission expense	159,263	65,278	93,687	7,079	55,453	69,108	449,867
Management expense	289,986	150,044	305,065	23,912	140,922	277,846	1,187,776
Net Insurance Claims and expenses	<u>1,000,522</u>	<u>378,794</u>	<u>813,933</u>	<u>33,549</u>	<u>1,224,824</u>	<u>480,123</u>	<u>3,931,745</u>
Underwriting result	<u>(271,310)</u>	<u>16,384</u>	<u>179,918</u>	<u>8,001</u>	<u>60,691</u>	<u>(69,893)</u>	<u>(76,209)</u>
Net investment income							1,366,918
Rental income							53,103
Other income							89,765
Other expenses							(49,802)
Share in profit of associates							150,809
Profit from window takaful operations							92,294
Profit before tax							<u>1,626,878</u>

The class wise revenues, results are as follows:

	For the three months period ended September 30, 2019 (Un-audited)						Total
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	
..... (Rupees in '000)							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	1,360,128	223,824	454,556	101,145	595,500	598,047	3,333,200
Less: Federal Excise Duty / Sales Tax	163,472	23,995	54,937	11,884	-	71,650	325,938
Federal Insurance Fee	11,883	1,918	3,939	893	5,893	5,060	29,586
Others	692	5,758	1,742	11	284	442	8,929
Gross written premium (inclusive of Administrative Surcharge)	497,300	180,992	283,996	31,474	355,082	285,338	2,968,747
Gross direct premium	1,180,942	187,285	384,390	88,104	589,323	518,431	2,948,475
Facultative inward premium	-	-	-	-	-	-	-
Administrative surcharge	3,139	4,868	9,548	253	-	2,464	20,272
	497,300	180,992	283,996	31,474	355,082	285,339	2,968,747
Insurance premium earned	709,111	194,564	371,865	141,887	413,812	463,431	2,294,670
Insurance premium ceded to reinsurers	411,173	44,467	14,090	137,135	-	339,960	946,825
Net Insurance premium	297,938	150,097	357,775	4,752	413,812	123,471	1,347,845
Commission income	25,383	1,469	151	6,601	-	36,547	70,151
Net underwriting income	323,321	151,566	357,926	11,353	413,812	160,018	1,417,996
Insurance claims	145,328	26,236	150,709	26,196	338,849	349,534	1,036,852
Insurance claims recovered from reinsurer	4,572	11,560	3,240	25,944	-	259,432	304,748
	140,756	14,676	147,469	252	338,849	90,102	732,104
Commission expense	61,595	24,665	34,990	1,900	17,966	28,064	169,180
Management expense	96,558	49,961	101,579	7,962	46,924	92,516	395,501
Net Insurance Claims and expenses	298,909	89,302	284,038	10,114	403,739	210,682	1,296,785
Underwriting result	24,412	62,264	73,888	1,239	10,073	(50,664)	121,211
Net investment income							107,384
Rental income							12,113
Other income							31,625
Other expenses							(11,965)
Share in profit of associates							43,786
Profit from window takaful operations							34,096
Profit before tax							338,250

The class wise revenues, results are as follows:

For the Nine months period ended September 30, 2019 (Un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
..... (Rupees in '000)							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	2,921,139	724,928	1,337,209	604,669	1,484,291	1,794,986	8,867,222
Less: Federal Excise Duty / Sales Tax	349,914	77,486	160,466	69,186	-	210,769	867,821
Federal Insurance Fee	24,882	6,220	11,598	5,248	14,689	14,867	77,504
Others	158	23,160	6,987	92	709	1,707	32,813
Gross written premium (inclusive of Administrative Surcharge)	2,546,185	618,062	1,158,158	530,143	1,468,893	1,567,643	7,889,084
Gross direct premium	2,538,469	602,993	1,126,895	529,445	1,468,893	1,544,566	7,811,261
Facultative inward premium	-	-	-	-	-	16,275	16,275
Administrative surcharge	7,716	15,069	31,263	698	-	6,802	61,548
	2,546,185	618,062	1,158,158	530,143	1,468,893	1,567,643	7,889,084
Insurance premium earned	2,177,029	612,430	1,127,226	395,289	1,167,877	1,575,480	7,055,331
Insurance premium ceded to reinsurers	1,319,262	154,082	27,369	381,794	-	1,210,198	3,092,705
Net Insurance premium	857,767	458,348	1,099,857	13,495	1,167,877	365,282	3,962,626
Commission income	72,812	3,549	451	18,697	-	154,062	249,571
Net underwriting income	930,579	461,897	1,100,308	32,192	1,167,877	519,344	4,212,197
Insurance claims	346,644	94,539	473,800	204,100	999,816	271,109	2,390,008
Insurance claims recovered from reinsurer	24,130	8,246	6,445	201,813	-	61,655	302,289
	322,514	86,293	467,355	2,287	999,816	209,454	2,087,719
Commission expense	186,543	79,959	105,635	6,353	52,365	102,685	533,540
Management expense	310,785	160,806	326,946	25,627	151,030	297,774	1,272,968
Net Insurance Claims and expenses	819,842	327,058	899,936	34,267	1,203,211	609,913	3,894,227
Underwriting result	110,737	134,839	200,372	(2,075)	(35,334)	(90,569)	317,970
Net investment income							389,030
Rental income							38,259
Other income							114,482
Other expenses							(36,812)
Share in profit of associates							94,980
Profit from window takaful operations							91,539
Profit before tax							1,009,448

The class wise assets and liabilities are as follows:

As at September 30, 2020 (un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Segment assets	3,310,129	286,120	517,243	1,620,149	505,132	2,765,449	9,004,223
Unallocated corporate assets	-	-	-	-	-	-	16,771,020
Unallocated assets of Window Takaful Operation - Operator's Fund	-	-	-	-	-	-	445,099
Consolidated total assets	<u>3,310,129</u>	<u>286,120</u>	<u>517,243</u>	<u>1,620,149</u>	<u>505,132</u>	<u>2,765,449</u>	<u>26,220,342</u>
Segment liabilities	4,990,196	715,673	1,567,117	1,773,716	1,908,719	3,727,059	14,682,479
Unallocated corporate liabilities	-	-	-	-	-	-	2,128,192
Unallocated liabilities of Window Takaful Operation - Operator's Fund	-	-	-	-	-	-	285,192
Consolidated total liabilities	<u>4,990,196</u>	<u>715,673</u>	<u>1,567,117</u>	<u>1,773,716</u>	<u>1,908,719</u>	<u>3,727,059</u>	<u>17,095,863</u>

As at December 31, 2019 (Audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Segment assets	1,878,163	168,314	330,673	1,297,794	250,742	2,225,008	6,150,694
Unallocated corporate assets	-	-	-	-	-	-	15,528,949
Unallocated assets of Window Takaful Operation - Operator's Fund	-	-	-	-	-	-	409,281
Consolidated total assets	<u>1,878,163</u>	<u>168,314</u>	<u>330,673</u>	<u>1,297,794</u>	<u>250,742</u>	<u>2,225,008</u>	<u>22,088,924</u>
Segment liabilities	3,009,048	507,734	1,256,139	1,414,844	1,446,785	3,087,955	10,722,505
Unallocated corporate liabilities	-	-	-	-	-	-	2,432,440
Unallocated liabilities of Window Takaful Operation - Operator's Fund	-	-	-	-	-	-	221,918
Consolidated total liabilities	<u>3,009,048</u>	<u>507,734</u>	<u>1,256,139</u>	<u>1,414,844</u>	<u>1,446,785</u>	<u>3,087,955</u>	<u>13,376,863</u>

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

33.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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

September 30, 2020 (Un-audited)											
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Investments in associates	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)											
Financial assets measured at fair value											
Investments											
- Equity securities	74,234	4,111,053	-	-	-	4,185,287	4,180,135	5,152	-	4,185,287	
- Debt securities	-	8,676,910	-	-	-	8,676,910	-	8,676,910	-	8,676,910	
Assets of Window Takaful Operations - Operator's Fund	-	61,436	-	-	-	61,436	61,436	-	-	61,436	
Financial assets not measured at fair value											
Investments											
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-	
- Debt securities	-	-	206,970	-	-	206,970	-	-	-	-	
- Term deposits*	-	-	155,762	-	-	155,762	-	-	-	-	
Loans and other receivables*	-	-	-	174,899	-	174,899	-	-	-	-	
Insurance / reinsurance receivables*	-	-	-	2,524,072	-	2,524,072	-	-	-	-	
Reinsurance recoveries against outstanding claims*	-	-	-	3,992,871	-	3,992,871	-	-	-	-	
Salvage recoveries accrued*	-	-	-	36,695	-	36,695	-	-	-	-	
Cash and bank*	-	-	-	1,488,356	-	1,488,356	-	-	-	-	
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	312,112	-	312,112	-	-	-	-	
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	(5,779,534)	(5,779,534)	-	-	-	-	
Insurance / reinsurance payables*	-	-	-	-	(3,007,139)	(3,007,139)	-	-	-	-	
Other creditors and accruals*	-	-	-	-	(929,601)	(929,601)	-	-	-	-	
Deposits and other payables*	-	-	-	-	(1,465,577)	(1,465,577)	-	-	-	-	
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(56,714)	(56,714)	-	-	-	-	
	74,234	12,851,899	362,732	8,529,005	-	(11,238,565)	10,579,306	4,241,571	8,682,062	-	12,923,633

December 31, 2019 (Audited)										
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Investments in associates	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value										
.....(Rupees in '000).....										
Investments										
- Equity securities	294,004	4,568,550	-	-	-	4,862,554	4,856,793	5,761	-	4,862,554
- Debt securities	-	7,135,103	-	-	-	7,135,103	-	7,135,103	-	7,135,103
Assets of Window Takaful Operations - Operator's Fund	-	71,035	-	-	-	71,035	71,035	-	-	71,035
Financial assets not measured at fair value										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	202,427	-	-	202,427	-	-	-	-
- Term deposits*	-	-	169,596	-	-	169,596	-	-	-	-
Loans and other receivables*	-	-	-	174,590	-	174,590	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	1,304,973	-	1,304,973	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	2,948,397	-	2,948,397	-	-	-	-
Salvage recoveries accrued*	-	-	-	30,515	-	30,515	-	-	-	-
Cash and bank*	-	-	-	1,148,951	-	1,148,951	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	269,795	-	269,795	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(4,240,397)	(4,240,397)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(1,691,022)	(1,691,022)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(762,664)	(762,664)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,552,147)	(1,552,147)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(40,067)	(40,067)	-	-	-	-
	<u>294,004</u>	<u>11,777,188</u>	<u>372,023</u>	<u>5,877,221</u>	<u>-</u>	<u>(8,286,297)</u>	<u>10,034,139</u>	<u>4,927,828</u>	<u>7,140,864</u>	<u>12,068,692</u>

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

34. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on October 22, 2020.

35. GENERAL

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

35.2 Effects of COVID-19 pandemic

On March 11, 2020, the World Health Organisation made an assessment that the outbreak of a coronavirus (COVID-19) can be characterised as a pandemic. As a result, businesses have subsequently been affected amongst others with temporary suspension of travel, and closure of recreation public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the Government of Pakistan, Central Bank and the SECP have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market.

The Company has made an assessment in order to evaluate the impact of COVID-19 pandemic over the continuity of the business. As a result of such assessment, the management has not identified any material adverse impact on the business continuity of the Company due to COVID-19 pandemic situation.



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Aryn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

WINDOW TAKAFUL OPERATIONS FINANCIAL

Statements



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

As at September 30, 2020

Note	OPF		PTF	
	September 30,	December 31,	September 30,	December 31,
	2020	2019	2020	2019
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	(Rupees in '000)			
Assets				
Property and equipment	7	3,231	4,992	-
Intangible assets		1,368	2,065	-
Investments				
Equity securities	8	61,436	71,035	88,636
Loans and other receivables	9	2,211	1,173	10,791
Takaful / re-takaful receivables	10	-	-	334,105
Salvage recoveries accrued		-	-	10,615
Deferred taxation		2,296	505	-
Deferred wakala fee		-	-	174,226
Receivable from PTF	11	115,662	75,488	-
Re-takaful recoveries against outstanding claims / benefits		-	-	345,423
Deferred commission expense	21	63,453	59,116	-
Prepayments	12	600	1,167	97,782
Cash and bank	13	194,842	193,740	598,432
Total assets		445,099	409,281	1,660,010
Funds and Liabilities				
Funds attributable to:				
Operator's Fund (OPF)				
Statutory fund		100,000	100,000	-
Reserves		(5,622)	(1,237)	-
Accumulated profit		65,529	88,600	-
Balance of Operator's Fund		159,907	187,363	-
Participants' Takaful Fund (PTF)				
Seed Money		-	500	500
Reserves		-	(8,596)	(671)
Accumulated surplus		-	164,934	128,910
Balance of Participants' Takaful Fund		-	156,838	128,739
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	19	-	-	601,602
Unearned contribution reserves		-	-	537,005
Reserve for unearned re-takaful rebate	18	-	-	3,230
		-	-	1,141,837
Unearned wakala fee	20	174,226	152,118	-
Contribution received in advance		-	-	23,183
Takaful / re-takaful payables	14	-	-	202,961
Other creditors and accruals	15	58,809	42,348	19,529
Taxation - provision less payments		52,157	27,452	-
Payable to OPF	11	-	-	115,662
Total Liabilities		285,192	221,918	1,503,172
Total Funds and Liabilities		445,099	409,281	1,660,010
Contingencies and commitments	16			

The annexed notes 1 to 29 form an integral part of these financial statements.


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive


Aryn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the three months and nine months period ended September 30, 2020

Note	Three months period ended		Nine months period ended		
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	
.....(Rupees in '000).....					
PTF					
Contribution earned	200,015	183,686	593,139	523,868	
Less: Contribution ceded to retakaful	(69,659)	(54,459)	(157,584)	(116,441)	
Net contribution revenue	17	130,356	129,227	435,555	407,427
Re-takaful rebate earned	18	2,035	1,387	6,651	2,946
Net underwriting income		132,391	130,614	442,206	410,373
Net claims	19	(199,474)	(146,395)	(453,584)	(440,634)
Other direct expenses		(291)	(215)	(683)	(1,787)
Surplus / (deficit) before investment income		(67,374)	(15,996)	(12,061)	(32,048)
Investment income	22	20,496	1,042	28,683	2,035
Other income	23	8,285	11,186	31,428	30,548
Less: Modarib's share of investment income	24	(5,756)	(2,444)	(12,026)	(6,519)
Surplus / (deficit) transferred to accumulated surplus		(44,349)	(6,212)	36,024	(5,984)
OPF					
Wakala fee	20	93,258	82,196	275,340	227,364
Commission expense	21	(33,919)	(29,964)	(99,371)	(77,997)
General, administrative and management expenses		(37,891)	(24,119)	(123,207)	(71,995)
		21,448	28,113	52,762	77,372
Modarib's share of PTF investment income	24	5,756	2,446	12,026	6,519
Investment income	22	10,422	(98)	16,164	(1,865)
Direct expenses		(53)	(238)	(1,595)	(672)
Other income	23	2,857	3,873	12,937	10,185
Profit before taxation		40,430	34,096	92,294	91,539
Taxation		(11,724)	(9,888)	(26,765)	(26,546)
Profit after taxation		28,706	24,208	65,529	64,993

The annexed notes 1 to 29 form an integral part of these financial statements.


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive


Amyn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the three months and nine months period ended September 30, 2020

	Three months period ended		Nine months period ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
.....(Rupees in '000).....				
PTF				
Surplus / (deficit) during the period	(44,349)	(6,212)	36,024	(5,984)
Other comprehensive income for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised gain / (loss) arising during the period on revaluation of available-for-sale investments	6,873	(7,215)	(6,836)	(20,391)
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(183)	-	(1,089)	-
Other comprehensive income / (loss) for the period	6,690	(7,215)	(7,925)	(20,391)
Total comprehensive income / (loss) for the period	(37,659)	(13,427)	28,099	(26,375)
OPF				
Profit after tax for the period	28,706	24,208	65,529	64,993
Other comprehensive income for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised gain / (loss) arising during the period on revaluation of available-for-sale investments - net of tax	4,297	(2,366)	(3,417)	(8,274)
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account - net of tax	(331)	-	(968)	-
Other comprehensive income / (loss) for the period	3,966	(2,366)	(4,385)	(8,274)
Total comprehensive income for the period	32,672	21,842	61,144	56,719

The annexed notes 1 to 29 form an integral part of these financial statements.


 R. Zakir Mahmood
 Chairman


 Hassan Khan
 Chief Executive


 Amyn Currimbhoy
 Director


 Akbarali Pesnani
 Director


 Nawaid Jamal
 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN OPERATOR'S FUND AND PARTICIPANTS' TAKAFUL FUND

For the nine months period ended September 30, 2020

	Attributable to Operator's Fund			Total
	Statutory Fund	Available for sale Investment revaluation reserve	Unappropriated profit	
	(Rupees in '000)			
Balance as at January 01, 2019 (audited)	100,000	(3,583)	58,512	154,929
Profit after tax for the period	-	-	64,993	64,993
Transfer of profit to the Company	-	-	(58,512)	(58,512)
Other comprehensive loss for the period	-	(8,274)	-	(8,274)
Balance as at September 30, 2019 (un-audited)	100,000	(11,857)	64,993	153,136
Balance as at January 01, 2020 (audited)	100,000	(1,237)	88,600	187,363
Profit after tax for the period	-	-	65,529	65,529
Transfer of profit to the Company	-	-	(88,600)	(88,600)
Other comprehensive loss for the period	-	(4,385)	-	(4,385)
Balance as at September 30, 2020 (un-audited)	100,000	(5,622)	65,529	159,907

	Attributable to participants of the PTF			Total
	Seed money	Available for sale Investment revaluation reserve	Accumulated surplus	
	(Rupees in '000)			
Balance as at January 01, 2019 (audited)	500	(1,790)	135,856	134,566
Surplus for the period	-	-	(5,984)	(5,984)
Other comprehensive loss for the period	-	(20,391)	-	(20,391)
Balance as at September 30, 2019 (un-audited)	500	(22,181)	129,872	108,191
Balance as at January 01, 2020 (audited)	500	(671)	128,910	128,739
Surplus for the period	-	-	36,024	36,024
Other comprehensive loss for the period	-	(7,925)	-	(7,925)
Balance as at September 30, 2020 (un-audited)	500	(8,596)	164,934	156,838

The annexed notes 1 to 29 form an integral part of these financial statements.


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive


Aryn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the nine months period ended September 30, 2020

	OPF		PTF	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
..... (Rupees in '000)				
Operating cash flows				
(a) Takaful activities				
Contribution received	-	-	811,048	774,786
Re-takaful contribution paid	-	-	(108,326)	(76,896)
Claims / benefits paid	-	-	(427,515)	(370,890)
Re-takaful and other recoveries received	-	-	82,115	(8,768)
Commission paid	(95,868)	(88,737)	-	-
Commission received	-	-	4,898	5,826
Wakala fee received	260,026	239,625	-	-
Wakala fee paid	-	-	(260,026)	(239,625)
Mudarib share received	9,274	5,629	-	-
Mudarib share paid	-	-	(9,274)	(5,629)
Net cash generated from takaful activities	173,432	156,517	92,920	78,805
(b) Other operating activities				
Income tax paid	(2,060)	(1,598)	(4,479)	(3,794)
General and other expenses paid	(122,545)	(71,616)	(1,061)	(732)
Other operating payments	(546)	(1,727)	(101,438)	(96,251)
Other operating receipts	9,504	1,944	106,102	97,650
Net cash used in other operating activities	(115,647)	(72,998)	(875)	(3,127)
Total cash generated from all operating activities	57,785	83,519	92,045	75,678
Investment activities				
Profit / return received	12,898	10,398	30,313	31,318
Dividend received	1,445	1,900	1,848	1,378
Payment for investments	(39,966)	(40,323)	(98,033)	(88,224)
Proceeds from investments	57,539	4	114,322	4
Total cash generated from / (used in) investing activities	31,916	(28,021)	48,450	(55,524)
Financing activities - Profit paid to the Operator	(88,600)	(58,512)	-	-
Net cash generated / (used in) from all activities	1,102	(3,014)	140,495	20,154
Cash and cash equivalents at the beginning of the period	193,740	170,203	457,937	490,512
Cash and cash equivalents at the end of the period	194,842	167,189	598,432	510,666
Reconciliation to profit and loss account				
Operating cash flows	57,785	83,519	92,045	75,678
Depreciation expense	(1,760)	(1,816)	-	-
Amortisation	(697)	(740)	-	-
Profit / return received	12,898	10,398	30,313	31,318
Profit on disposal of investments	14,151	-	26,047	-
Dividend income	1,445	1,900	1,848	1,378
Impairment in value of available-for-sale securities	-	(4,717)	-	(770)
Increase in assets other than cash	44,981	58,424	490,859	261,130
Increase in liabilities other than borrowings	(63,274)	(81,975)	(605,088)	(374,718)
Net profit / surplus / (deficit) for the period	65,529	64,993	36,024	(5,984)

The annexed notes 1 to 29 form an integral part of these financial statements.



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Amyn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

For the nine months period ended September 30, 2020

1. LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on May 16, 1953. The Operator is listed on the 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 March 10, 2015 under Rule 6 of the SECP Takaful Rules, 2012 to undertake Window Takaful Operations (the Operations) by the Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on general takaful operations in Pakistan. The Waqf deed was executed on April 30, 2015 and the Operator commenced activities of the Operations on May 7, 2015.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the SECP Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

2.1.1 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Window Takaful Operations for the year ended December 31, 2019.

2.1.2 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are stated at their fair values.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani Rupees which is also the functional and presentation currency of the Operator.

2.4 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are effective in the current period

The SECP through its notification SRO 416 (I) / 2019 dated November 20, 2019 has issued General Takaful Accounting Regulations, 2019 (the Regulations) which have come into force from accounting periods beginning on or after January 1, 2020. The impact of these Regulations have been detailed in note 3.1 to these condensed interim financial statements.

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or do not have any significant effect on the Operator's operations and are therefore not detailed in these condensed interim financial statements.

2.5 Standards, interpretations and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective

The following standards, amendment and interpretations of accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2020:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments on Classification)	January 1, 2022
- IFRS 16 - 'Leases' (amendments)	June 1, 2020
- IFRS 9 - 'Financial Instruments'	January 1, 2023*

* The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 are given in notes 2.5.1 and 2.5.1.1 to these interim condensed financial statements.

The management is in the process of assessing the impact of these standards, amendments and interpretations on the condensed financial statements of the Operator.

2.5.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.5.1.1 below.

2.5.1.1 Fair value of financial assets as at September 30, 2020 and changes in fair values during the nine months period ended September 30, 2020

Financial assets that do not meet the SPPI criteria	As at September 30, 2020
	.(Rupees in '000).
Operator's Fund	
<i>Equity Securities - Available for sale (note 8)</i>	
Opening fair value	71,035
Additions / (disposals) during the period - net	(3,423)
Decrease in fair value	(6,176)
Closing fair value	<u>61,436</u>
Participants' Takaful Fund	
<i>Equity Securities - Available for sale (note 8)</i>	
Opening fair value	86,801
Additions / (disposals) during the period - net	9,760
Decrease in fair value	(7,925)
Closing fair value	<u>88,636</u>

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2019 except for the following change:

- 3.1** During 2019, the Securities and Exchange Commission of Pakistan (SECP) vide its S.R.O. 1416 (I) / 2019 dated November 20, 2019 has issued the General Takaful Accounting Regulations, 2019 (Regulations). The Regulations prescribe revised formats for the regulatory returns and the published financial statements of the Operator. These Regulations are applicable from January 1, 2020. The Operator has prepared these condensed interim financial statements for the period ended September 30, 2020 based on these revised Regulations. The comparative information in these condensed interim financial statements has been presented in line with the above mentioned Regulations. Further, upon application of General Takaful Accounting Regulations, 2019, the management has carried out a detailed exercise for determination of expenses that relate to Window Takaful Operations. Based on this exercise, the management has revised the basis of expense allocation during the current period and the revised basis will be followed consistently in future periods.

The changes in the statement of financial position, profit and loss account, statement of changes in funds and notes to the condensed interim financial statements due to application of General Takaful Accounting Regulations, 2019 are given below:

1. Statement of financial position

- (a) "Wakala and modarib fee receivable" has been merged and presented as "receivable from PTF"
- (b) "Wakala and modarib fee payable" has been renamed as "payable to OPF"

2. Profit and loss account

- (a) Profit and loss account - PTF
"Other income" and "other expenses" have been merged into "other income".
- (b) Profit and loss account - OPF
"Other income" and "other expenses" have been merged into "other income".

3. "Statement of changes in funds" has been renamed to "statement of changes in operator's fund" and "participants' takaful fund"

4. Statement of cash flows

Modarib share received / paid has been moved to under operating cash flows from takaful activities.

5. Notes to the financial statements

Notes 11 (receivable / payable) and 23 (other income) have been added.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Operator as at and for the year ended December 31, 2019.

5. TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Operator for the year ended December 31, 2019.

6. CONTRIBUTION DEFICIENCY RESERVE

No provision has been made in these condensed interim financial statements as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after re-takaful from claims and other expenses expected to be increased after the reporting date in respect of policies in force at the reporting date.

	Note	September 30,	December 31,
		2020	2019
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
7. PROPERTY AND EQUIPMENT			
Operating assets	7.1	3,231	4,992

7.1 The break-up of operating assets as at September 30, 2020 is given below:

Furniture and fixtures	1,848	2,884
Office equipment	1,246	1,933
Computers and related accessories	137	175
	<u>3,231</u>	<u>4,992</u>

7.2 Movement of property and equipment during the nine months period ended September 30, 2020 is as follows:

Opening book value	4,992	7,395
Less: depreciation for the period / year	1,760	2,403
Closing book value	<u>3,232</u>	<u>4,992</u>

8. INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	September 30,			December 31,			
	2020			2019			
		(Un-audited)			(Audited)		
	Cost	Impairment / provision for the period	Carrying value	Cost	Impairment / provision for the year	Carrying value	
..... (Rupees in '000).....							
OPF							
Others							
Listed shares	69,354	-	61,436	72,777	4,717	71,035	
PTF							
Others							
Listed shares	97,232	-	88,636	87,474	1,782	86,801	

9. LOANS AND OTHER RECEIVABLES

	OPF		PTF	
	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	(Rupees in '000)			
Accrued investment income	583	-	2,641	697
Advance to suppliers	506	506	-	-
Sales tax recoverable	97	100	2,184	1,926
Medical claims recoverable	-	-	970	727
Other receivables	1,025	567	4,996	520
	<u>2,211</u>	<u>1,173</u>	<u>10,791</u>	<u>3,870</u>

10. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

	Note	September 30, 2020 (Unaudited)	December 31, 2019 (Audited)
		(Rupees in '000)	
Due from takaful participant holders	10.1	295,921	147,530
Due from other Takaful / Re-takaful operators	10.2	38,184	61,238
		<u>334,105</u>	<u>208,768</u>

10.1 This includes Rs. 17 thousands (December 31, 2019: Rs. 2 thousands) receivable due from a related party.

10.2 This includes Rs. 406 thousands (December 31, 2019: Rs. 740 thousands) due from a related party.

11. RECEIVABLE / PAYABLE (Current account between OPF and PTF)

	OPF		PTF	
	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	(Rupees in '000)			
Wakala fee	109,853	72,431	(109,853)	(72,431)
Modarib fee	5,809	3,057	(5,809)	(3,057)
	<u>115,662</u>	<u>75,488</u>	<u>(115,662)</u>	<u>(75,488)</u>

12. PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	97,782	74,947
Prepaid miscellaneous expenses	600	1,167	-	-
	<u>600</u>	<u>1,167</u>	<u>97,782</u>	<u>74,947</u>

13. CASH & BANK

	OPF		PTF	
	September 30,	December 31,	September 30,	December 31,
	2020	2019	2020	2019
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000)			
Cash and cash equivalents				
Policy and revenue stamps	2	5	77	188
Cash at bank				
- Current accounts	-	-	15,799	7,000
- Savings accounts	194,840	193,735	582,556	450,749
13.1 & 13.2	194,840	193,735	598,355	457,749
	194,842	193,740	598,432	457,937

13.1 Cash and bank balances of OPF include Rs. 139,685 thousands (December 31, 2019: Rs. 131,573 thousands) held with a related party.

13.2 Cash and bank balances of PTF include Rs. 160,948 thousands (December 31, 2019: Rs. 158,648 thousands) held with a related party.

14. TAKAFUL / RE-TAKAFUL PAYABLES - PTF

	PTF	
	September 30,	December 31,
	2020	2019
	(Un-audited)	(Audited)
	..... (Rupees in '000)	
Due to takaful participants	5,804	5,107
Due to other takaful / re-takaful operators	197,157	125,064
	202,961	130,171

15. OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	September 30,	December 31,	September 30,	December 31,
	2020	2019	2020	2019
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000)			
Agents commission payable	47,718	39,878	-	-
Federal excise duty / sales tax	-	-	10,425	8,147
Federal Takaful Fee	-	-	851	718
Accrued expenses	2,095	2,281	1,845	2,137
Other tax payables	-	-	987	815
Miscellaneous	8,996	189	5,421	2,884
	58,809	42,348	19,529	14,701

16. CONTINGENCIES AND COMMITMENTS

The status of contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2019, except for the following:

During the period, the Punjab Revenue Authority (PRA) vide notification No. SO(TAX)1-110/2020 (COVID-19) dated April 2, 2020 has revised the rate of sales tax on health insurance to zero percent for the period from April 2, 2020 till June 30, 2020. However, in view of the matter already taken up by the insurance industry with the Punjab Revenue Authority regarding exemption available from the applicability of the sales tax on health insurance in other provinces and in federal territory as well, the Operator has not yet billed their customers for health insurance services provided in the province of Punjab for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020 and from July 1, 2020 till September 30, 2020. The amount not yet billed by the Operator would be recoverable from the customers accordingly.

.....(Un-audited).....					
		Three months period ended		Nine months period ended	
		September 30,	September 30,	September 30,	September 30,
		2020	2019	2020	2019
.....(Rupees in '000).....					
17. NET CONTRIBUTION REVENUE	PTF				
Written Gross Contribution	338,854	303,904	952,685	882,602	
Less: Wakala fee	109,856	99,344	297,448	276,313	
Contribution net of Wakala fee	228,998	204,560	655,237	606,289	
Add: Unearned contribution reserve - opening	333,796	318,979	300,681	257,432	
Less: Unearned contribution reserve - closing	362,779	339,853	362,779	339,853	
Contribution earned	200,015	183,686	593,139	523,868	
Re-takaful contribution ceded	93,251	76,474	180,419	144,251	
Add: Prepaid re-takaful contribution - opening	74,190	55,896	74,947	50,101	
Less: Prepaid re-takaful contribution - closing	97,782	77,911	97,782	77,911	
Re-takaful expense	69,659	54,459	157,584	116,441	
Net contribution	130,356	129,227	435,555	407,427	
18. RETAKAFUL REBATE EARNED	PTF				
Retakaful rebate / commission received	1,769	3,768	4,898	5,826	
Add: Unearned retakaful rebate / commission - opening	3,496	1,896	4,983	1,397	
Less: Unearned retakaful rebate / commission - closing	3,230	4,277	3,230	4,277	
	2,035	1,387	6,651	2,946	
19. NET CLAIMS	PTF				
Benefits / claims paid	169,850	138,834	427,515	370,890	
Add: outstanding benefits / claims including IBNR - closing	601,602	297,900	601,602	297,900	
Less: outstanding benefits / claims including IBNR - opening	495,932	174,776	180,708	114,527	
Claims expense	275,520	261,958	848,409	554,263	
Re-takaful and other recoveries received	21,977	2,423	59,061	5,336	
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	356,038	124,607	356,038	124,607	
Less: Re-takaful and other recoveries against outstanding claims - opening	301,969	11,467	20,274	16,314	
Re-takaful and other recoveries revenue	76,046	115,563	394,825	113,629	
Net claims expense	199,474	146,395	453,584	440,634	
20. WAKALA FEE INCOME	OPF				
Gross Wakala fee	109,856	99,344	297,448	276,313	
Add: Unearned Wakala fee income - opening	157,628	145,800	152,118	113,999	
Less: Unearned Wakala fee income - closing	174,226	162,948	174,226	162,948	
	93,258	82,196	275,340	227,364	
21. COMMISSION EXPENSE	OPF				
Commission paid or payable	42,198	39,628	103,708	98,349	
Add: Deferred commission expense - opening	55,174	48,075	59,116	37,387	
Less: Deferred commission expense - closing	63,453	57,739	63,453	57,739	
	33,919	29,964	99,371	77,997	

.....(Un-audited).....

		Three months period ended		Nine months period ended	
		September 30,	September 30,	September 30,	September 30,
Note		2020	2019	2020	2019

.....(Rupees in '000).....

OPF

22. INVESTMENT INCOME

Income from equity securities - Available-for-sale

Dividend income	703	1,362	2,028	2,862
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities	9,804	-	14,345	-
Realised loss on sale of equity securities	(70)	-	(194)	-
	9,734	-	14,151	-
Total investment income	10,437	1,362	16,179	2,862
Less: Impairment in value of available-for-sale equity securities	-	(1,460)	-	(4,717)
Less: Investment related expenses	(15)	-	(15)	(10)
	10,422	(98)	16,164	(1,865)

PTF

Income from equity securities - Available-for-sale

Dividend income	838	1,437	2,656	2,816
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities	20,843	-	27,212	-
Realised loss on sale of equity securities	(1,165)	-	(1,165)	-
	19,678	-	26,047	-
Total investment income	20,516	1,437	28,703	2,816
Less: Impairment in value of available-for-sale equity securities	-	(395)	-	(771)
Less: Investment related expenses	(20)	-	(20)	(10)
	20,496	1,042	28,683	2,035

23. OTHER INCOME

OPF

Return on bank balances	2,858	3,873	12,898	10,185
Miscellaneous	(1)	-	39	-
	2,857	3,873	12,937	10,185

PTF

Return on bank balances	8,287	11,186	31,449	30,560
Miscellaneous	(2)	-	(21)	(12)
	8,285	11,186	31,428	30,548

23.1 This includes Rs. 8,270 thousands (September 30, 2019: Rs. 7,981 thousands) in respect of return on bank balances held with a related party.

23.2 This includes Rs. 7,962 thousands (September 30, 2019: Rs. 6,345 thousands) in respect of return on bank balances held with a related party.

24. MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charges 20% Modarib's share of the investment income earned by PTF.

25. TRANSACTIONS WITH RELATED PARTIES

Related parties include 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, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

.....(Un-audited).....

Note	Three months period ended		Nine months period ended		
	September 30,	September 30,	September 30,	September 30,	
	2020	2019	2020	2019	
.....(Rupees in '000).....					
Rent	25.1	683	553	1,789	1,590
Reimbursement of expenses	25.2	22,276	10,218	74,566	25,916
Remuneration of key management personnel		3,281	3,614	8,653	9,440
Contributions to provident fund		129	285	388	776

25.1 This represents rent paid to the Operator.

25.2 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.

26. SEGMENT INFORMATION

Segment information is prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the General Takaful Accounting Regulations, 2019 for class wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

	Three months period ended September 30, 2020 (Un-audited) - PTF					Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	
..... (Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	107,135	40,588	138,120	55,484	41,201	382,528
Less: Federal Excise Duty	12,886	4,028	16,646	-	4,734	38,294
Federal Takaful Fee	934	344	1,198	549	361	3,386
Others	42	1,738	171	34	9	1,994
Gross written contribution (inclusive of administrative surcharge)	93,273	34,478	120,105	54,901	36,097	338,854
Gross direct contribution	92,497	33,650	116,336	54,901	35,781	333,165
Administrative surcharge	776	828	3,769	-	316	5,689
	93,273	34,478	120,105	54,901	36,097	338,854
Less: Wakala fee	31,246	12,065	36,766	19,851	9,928	109,856
	62,027	22,413	83,339	35,050	26,169	228,998
Takaful contribution earned	33,413	18,627	86,889	49,927	11,159	200,015
Takaful contribution ceded to re-takaful	(46,929)	(9,842)	(6,239)	-	(6,649)	(69,659)
Net takaful contribution	(13,516)	8,785	80,650	49,927	4,510	130,356
Re-takaful rebate	1,764	102	20	-	149	2,035
Net underwriting income	(11,752)	8,887	80,670	49,927	4,659	132,391
Takaful claims	(120,626)	(27,225)	(74,125)	(49,982)	(3,562)	(275,520)
Takaful claims recovered from re-takaful	70,826	38	5,348	-	(166)	76,046
Net claims	(49,800)	(27,187)	(68,777)	(49,982)	(3,728)	(199,474)
Other direct expenses	-	-	(291)	-	-	(291)
(Deficit) / surplus before investment income	(61,552)	(18,300)	11,602	(55)	931	(67,374)
Net investment income						20,496
Other income						8,285
Modarib share of investment income						(5,756)
Deficit transferred to Balance of PTF						(44,349)

Three months period ended September 30, 2020 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Wakala fee	16,664	9,992	37,366	25,071	4,165	93,258
Commission expense	(7,368)	(4,472)	(11,714)	(9,524)	(841)	(33,919)
Management expenses	(4,797)	(3,771)	(18,328)	(8,493)	(2,503)	(37,891)
	4,499	1,749	7,324	7,054	821	21,448
Mudarib share of PTF investment income						5,756
Investment income						10,422
Direct expenses						(53)
Other income						2,857
Profit before taxation						40,430
Taxation						(11,724)
Profit after tax						28,706

Three months period ended September 30, 2019 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative Surcharge)	96,618	30,101	129,445	63,692	21,521	341,377
Less: Federal Excise Duty	11,222	2,817	15,572	-	2,812	32,423
Federal Takaful Fee	821	258	1,113	630	212	3,034
Others	42	1,229	705	34	6	2,016
Gross written contribution (inclusive of administrative surcharge)	84,533	25,797	112,055	63,028	18,491	303,904
Gross direct contribution	83,691	25,205	108,366	63,028	18,261	298,551
Administrative surcharge	842	592	3,689	-	230	5,353
	84,533	25,797	112,055	63,028	18,491	303,904
Less: Wakala fee	28,380	9,028	34,350	22,226	5,360	99,344
	56,153	16,769	77,705	40,802	13,131	204,560
Takaful contribution earned	25,834	13,512	87,507	43,563	13,270	183,686
Takaful contribution ceded to re-takaful	(33,301)	(6,805)	(5,421)	-	(8,932)	(54,459)
Net takaful contribution	(7,467)	6,707	82,086	43,563	4,338	129,227
Re-takaful rebate	581	73	6	-	727	1,387
Net underwriting income	(6,886)	6,780	82,092	43,563	5,065	130,614
Takaful claims	(139,044)	(6,009)	(52,674)	(56,434)	(7,797)	(261,958)
Takaful claims recovered from re-takaful	113,355	-	52	-	2,156	115,563
Net claims	(25,689)	(6,009)	(52,622)	(56,434)	(5,641)	(146,395)
Other direct expenses	-	-	(215)	-	-	(215)
(Deficit) / surplus before investment income	(32,575)	771	29,255	(12,871)	(576)	(15,996)
Net investment income						1,042
Other income						11,186
Modarib share of investment income						(2,444)
Deficit transferred to balance of PTF						(6,212)

Three months period ended September 30, 2019 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	12,931	7,275	37,181	19,813	4,996	82,196
Commission expense	(5,841)	(3,678)	(11,975)	(6,987)	(1,483)	(29,964)
Management expenses	(3,054)	(2,400)	(11,667)	(5,405)	(1,593)	(24,119)
	4,036	1,197	13,539	7,421	1,920	28,113
Mudarib share of PTF investment income						2,446
Investment income						(98)
Direct expenses						(238)
Other income						3,873
Profit before taxation						34,096
Taxation						(9,888)
Profit after tax						24,208

Nine months period ended September 30, 2020 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	191,544	86,274	440,070	266,887	76,794	1,061,569
Less: Federal Excise Duty	22,916	8,865	53,091	-	8,853	93,725
Federal Takaful Fee	1,666	727	3,837	2,641	673	9,544
Others	215	3,916	1,317	146	21	5,615
Gross written contribution (inclusive of administrative surcharge)	166,747	72,766	381,825	264,100	67,247	952,685
Gross direct contribution	165,325	70,550	371,621	264,100	66,668	938,264
Administrative surcharge	1,422	2,216	10,204	-	579	14,421
	166,747	72,766	381,825	264,100	67,247	952,685
Less: Wakala fee	55,862	25,467	114,678	82,947	18,494	297,448
	110,885	47,299	267,147	181,153	48,753	655,237
Takaful contribution earned	93,697	43,950	266,562	154,576	34,354	593,139
Takaful contribution ceded to re-takaful	(95,848)	(24,190)	(18,602)	-	(18,944)	(157,584)
Net takaful contribution	(2,151)	19,760	247,960	154,576	15,410	435,555
Re-takaful rebate	5,453	164	52	-	982	6,651
Net underwriting income	3,302	19,924	248,012	154,576	16,392	442,206
Takaful claims	(469,425)	(40,371)	(182,092)	(145,775)	(10,746)	(848,409)
Takaful claims recovered from re-takaful	384,120	2,023	7,645	-	1,037	394,825
Net claims	(85,305)	(38,348)	(174,447)	(145,775)	(9,709)	(453,584)
Other direct expenses	-	-	(683)	-	-	(683)
(Deficit) / surplus before investment income	(82,003)	(18,424)	72,882	8,801	6,683	(12,061)
Net investment income						28,683
Other income						31,428
Modarib share of investment income						(12,026)
Surplus transferred to Balance of PTF						36,024

Nine months period ended September 30, 2020 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	47,164	23,667	115,052	76,486	12,971	275,340
Commission expense	(21,056)	(10,891)	(36,179)	(28,357)	(2,888)	(99,371)
Management expenses	(15,599)	(12,262)	(59,596)	(27,613)	(8,138)	(123,207)
	10,509	514	19,277	20,516	1,945	52,762
Mudarib share of PTF investment income						12,026
Investment income						16,164
Direct expenses						(1,595)
Other income						12,937
Profit before taxation						92,294
Taxation						(26,765)
Profit after tax						65,529

Nine months period ended September 30, 2019 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	166,822	71,775	441,498	234,998	69,977	985,070
Less: Federal Excise Duty	19,568	6,891	53,263	-	8,213	87,935
Federal Takaful Fee	1,420	611	3,840	2,325	621	8,817
Others	194	3,203	2,136	125	58	5,716
Gross written contribution (inclusive of administrative surcharge)	145,640	61,070	382,259	232,548	61,085	882,602
Gross direct contribution	144,033	59,127	371,024	232,548	60,554	867,286
Administrative surcharge	1,607	1,943	11,235	-	531	15,316
	145,640	61,070	382,259	232,548	61,085	882,602
Less: Wakala fee	48,851	21,374	115,828	73,187	17,073	276,313
	96,789	39,696	266,431	159,361	44,012	606,289
Takaful contribution earned	65,687	36,921	258,774	128,290	34,196	523,868
Takaful contribution ceded to re-takaful	(59,108)	(19,704)	(15,375)	-	(22,254)	(116,441)
Net takaful contribution	6,579	17,217	243,399	128,290	11,942	407,427
Re-takaful rebate	1,200	73	18	-	1,655	2,946
Net underwriting income	7,779	17,290	243,417	128,290	13,597	410,373
Takaful claims	(156,360)	(68,719)	(160,791)	(157,362)	(11,031)	(554,263)
Takaful claims recovered from re-takaful	113,473	-	(2,314)	-	2,470	113,629
Net claims	(42,887)	(68,719)	(163,105)	(157,362)	(8,561)	(440,634)
Other direct expenses	-	-	(1,787)	-	-	(1,787)
(Deficit) / surplus before investment income	(35,108)	(51,429)	78,525	(29,072)	5,036	(32,048)
Net investment income						2,035
Other income						30,548
Modarib share of investment income						(6,519)
Deficit transferred to Balance of PTF						(5,984)

Nine months period ended September 30, 2019 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	32,956	19,888	107,903	53,704	12,913	227,364
Commission expense	(14,876)	(9,661)	(32,613)	(16,922)	(3,925)	(77,997)
Management expenses	(9,115)	(7,165)	(34,824)	(16,135)	(4,755)	(71,995)
	8,965	3,062	40,466	20,647	4,233	77,372
Mudarib share of PTF investment income						6,519
Investment income						(1,865)
Direct expenses						(672)
Other income						10,185
Profit before taxation						91,539
Taxation						(26,546)
Profit after tax						64,993

The classwise assets and liabilities are as follows:

September 30, 2020 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Corporate segment assets	480,951	39,412	248,180	133,127	61,449	963,119
Corporate unallocated assets						696,891
Total assets						1,660,010
Corporate segment liabilities	565,428	94,938	480,816	273,331	88,659	1,503,172
Corporate unallocated liabilities						-
Total liabilities						1,503,172

September 30, 2020 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Corporate segment assets	37,419	12,275	70,828	50,453	8,140	179,115
Corporate unallocated assets						265,984
Total assets						445,099
Corporate segment liabilities	49,893	10,744	94,966	61,423	16,010	233,036
Corporate unallocated liabilities						52,156
Total liabilities						285,192

December 31, 2019 (Audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Corporate segment assets	101,416	31,514	196,438	87,850	39,616	456,834
Corporate unallocated assets						547,881
Total assets						1,004,715
Corporate segment liabilities	145,276	63,140	407,383	198,169	62,008	875,976
Corporate unallocated liabilities						-
Total liabilities						875,976

December 31, 2019 (Audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Corporate segment assets	25,553	8,323	57,641	36,582	6,505	134,604
Corporate unallocated assets						274,677
Total assets						409,281
Corporate segment liabilities	37,557	7,585	90,381	48,804	10,138	194,466
Corporate unallocated liabilities						27,452
Total liabilities						221,918

27. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Operator is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Operator to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

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

	September 30, 2020 (Un-audited)							
	Carrying amount			Fair value				
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	.....(Rupees in '000).....							
Financial assets measured at fair value								
Investments in equity securities	150,072	-	-	150,072	150,072	-	-	150,072
Financial assets not measured at fair value								
Cash and bank*	-	793,274	-	793,274	-	-	-	-
Takaful / re-takaful receivables*	-	334,105	-	334,105	-	-	-	-
Receivable from PTF*	-	115,662	-	115,662	-	-	-	-
Loans and other receivables*	-	9,632	-	9,632	-	-	-	-
Salvage recoveries accrued*	-	10,615	-	10,615	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	345,423	-	345,423	-	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	(601,602)	(601,602)	-	-	-	-
Takaful / Re-takaful payables*	-	-	(202,961)	(202,961)	-	-	-	-
Wakala and mudarib fee payable*	-	-	(115,662)	(115,662)	-	-	-	-
Other creditors and accruals*	-	-	(66,075)	(66,075)	-	-	-	-
	<u>150,072</u>	<u>1,608,711</u>	<u>(986,300)</u>	<u>772,483</u>	<u>150,072</u>	<u>-</u>	<u>-</u>	<u>150,072</u>

	December 31, 2019 (Audited)							
	Carrying amount			Fair value				
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)								
Financial assets measured at fair value								
Investments in equity securities	157,836	-	-	157,836	157,836	-	-	157,836
Financial assets not measured at fair value								
Cash and bank*	-	651,677	-	651,677	-	-	-	-
Takaful / Re-takaful receivables*	-	208,768	-	208,768	-	-	-	-
Wakala and mudarib fee receivable*	-	75,488	-	75,488	-	-	-	-
Loans and receivables*	-	2,511	-	2,511	-	-	-	-
Salvage recoveries accrued*	-	5,500	-	5,500	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	14,774	-	14,774	-	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	(180,708)	(180,708)	-	-	-	-
Takaful / Re-takaful payables*	-	-	(130,171)	(130,171)	-	-	-	-
Wakala and mudarib fee payable*	-	-	(75,488)	(75,488)	-	-	-	-
Other creditors and accruals*	-	-	(47,369)	(47,369)	-	-	-	-
	<u>157,836</u>	<u>958,718</u>	<u>(433,736)</u>	<u>682,818</u>	<u>157,836</u>	<u>-</u>	<u>-</u>	<u>157,836</u>

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

28. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on October 22, 2020.

29. GENERAL

29.1 Rounding off

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

29.2 Effects of COVID-19 pandemic

On March 11, 2020, the World Health Organisation made an assessment that the outbreak of a coronavirus (COVID-19) can be characterised as a pandemic. As a result, businesses have subsequently been affected amongst others with temporary suspension of travel, and closure of recreation public facilities.

To alleviate the negative impact of the COVID-19 pandemic, the Government of Pakistan, Central Bank and the SECP have taken measures and issued directives to support businesses, including extensions of deadlines, facilitating continued business through social-distancing and easing pressure on credit and liquidity in the market.


The Operator has made an assessment in order to evaluate the impact of COVID-19 pandemic over the continuity of the business. As a result of such assessment, the management has not identified any material adverse impact on the business continuity of the Operator due to COVID-19 pandemic situation.


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive


Amyn Currimbhoy
Director


Akbarali Pesnani
Director









Nawaid Jamal
Chief Financial Officer










**Be aware, Be alert,
Be safe**

**Learn about investing at
www.jamapunji.pk**

Key features:

-  Licensed Entities Verification
-  Scam meter*
-  Jamapunji games*
-  Tax credit calculator*
-  Company Verification
-  Insurance & Investment Checklist
-  FAQs Answered

-  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
-  Online Quizzes



Jama Punji is an Investor
Education Initiative of
Securities and Exchange
Commission of Pakistan

 jamapunji.pk

 [@jamapunji_pk](https://twitter.com/jamapunji_pk)

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



Email: info@jubileegeneral.com.pk
Website: www.jubileegeneral.com.pk

Jubilee General Insurance
Company Limited
2nd Floor, Jubilee Insurance House,
I.I. Chundrigar Road, P.O. Box: 4795,
Karachi-74000, Pakistan.

UAN: (9221) 111-654-111
Fax: (9221) 32416728/32438738
Toll Free: 0800-03786, SMS: 82665