



Jubilee
GENERAL INSURANCE

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TODAY AND TOMORROW**

**1ST QUARTER
REPORT (Unaudited)**

2021

AA+
VIS

AA+
PACRA

B+
AM BEST

MAP

Top Position in Insurance Sector (Financial Category) 34th MAP Corporate Excellence Award

ICAP & ICMAP

Third Position among Insurance Companies for 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

1st Runner-up Position (Insurance Sector)

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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)

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,
Plot No. 32-C, Jami Commercial Street 2, D.H.A.,
Phase VII Karachi.
UAN: (92-21) 111- 000-322
Tel: (92-21) 35310191-93

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) 34216728 - 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 THREE MONTHS PERIOD ENDED 31 MARCH 2021

The Directors are pleased to present the unaudited financial statements for the three months period ended 31st March 2021.

Company Performance

Gross Written Premium (GWP) including Contribution Written in Takaful Operations was recorded at PKR 3.49 billion (Q1 2020: PKR 3.46 billion) while the combined Net Premium / Contribution grew by 2% to PKR 1.50 billion (Q1 2020: PKR 1.47 billion). All business lines have shown growth except Liability and Miscellaneous classes primarily due to slow down in oil exploration activities in the country during the period. The Company has posted combined technical profit of PKR 122.54 million (Q1 2020: PKR 44.22 million). The increase in technical profit during the quarter is essentially due to lower number of claims reported during the period as compared to corresponding period of last year.

While the capital market generally had a decreasing trend during the quarter due to third wave of COVID-19 infections and increasing inflationary pressure. Company's investment income (including Window Takaful Operations) for the quarter has increased to PKR 574.31 million (Q1 2020: PKR 276.65 million) reflecting effective and timely investment decisions in managing the investment portfolio of the Company.

Insurance

Both the Gross Written Premium for insurance business at PKR 3.07 billion (Q1 2020: PKR 3.07 billion) and the Net Premium at PKR 1.35 billion (Q1 2020: PKR 1.32 billion) are in line with the premium earned during the corresponding quarter of 2020. The underwriting results for the quarter reflect a profit of PKR 106 million (Q1 2020: Loss of PKR 8.92 million) mainly due to lower number of claims as mentioned earlier.

The summarized results of the Company's insurance business for the quarter ended 31 March 2021 are as under:

	31st March 2021	31st March 2020
	.....(Rupees in '000).....	
Gross Premium	3,065,224	3,073,711
Net Premium Revenue	1,345,618	1,315,436
Underwriting Result	106,134	(8,918)
Investment Income including Capital Gain and Rent	567,677	261,909
Profit Before Tax	738,462	356,965
Profit After Tax for the period	523,957	258,304
Earnings Per Share of PKR 10 each (Amount in Rupees)	2.64	1.30

Takaful

Window Takaful Operations maintained the growth momentum and posted a growth of 8.75% in gross written contribution to reach PKR 423.59 million (Q1 2020: PKR 389.49 million). However, Net contributions were PKR 155.19 million (Q1 2020: PKR 155.99 million). PTF's Investment income for the quarter under review was recorded at PKR 8.31 million (Q1 2020: PKR 16.05 million).

The Participant's Takaful Fund Surplus has contracted to PKR 4.12 million (Q1 2020: PKR 35.647 million) due to increase in reported claims. Operator's Profit for the quarter was PKR 18.82 million (Q1 2020: PKR 33.95 million).

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

	31st March 2021	31st March 2020
	.....(Rupees in '000).....	
Participants' Fund		
Gross Contribution	423,592	389,494
Net Contribution	155,186	155,992
(Deficit)/Surplus before Investment Income	(4,178)	19,368
Investment Income	8,314	16,047
Surplus for the period	4,121	35,470
Operator's Fund		
Revenue Account	20,587	33,775
Investment Income	6,636	14,738
Profit Before Tax	26,504	47,810
Profit after tax for the period	18,818	33,945

Outlook

Despite the improvement in economic indicators, the resurgence of inflationary pressures and the third capricious wave of COVID-19 in Pakistan weaken the conviction on economic momentum. Therefore, we remain cautiously optimistic about the economic growth in 2021.



Hassan Khan
Managing Director & Chief Executive



Aryn Currimbhoy
Director

Karachi: 27 April 2021

زیر جائزہ سہ ماہی کے لیے کمپنی کے ونڈو کا نقل آپریشنز کے مختصر ا نتائج درج ذیل ہیں:


31 مارچ 2020	31 مارچ 2021
.....'000' روپے میں.....	
389,494	423,592
155,992	155,186
19,368	(4,178)
16,047	8,314
35,470	4,121
33,775	20,587
14,738	6,636
47,810	26,504
33,945	18,818


پارٹیسپینٹسز فنڈ
مجموعی کنٹریبیوشن
خالص کنٹریبیوشن
سرمایہ کاری کی آمدنی سے قبل (خسارہ) / سرپلس
سرمایہ کاری کی آمدنی
اس مدت کے لیے سرپلس

آپریٹرز فنڈ
ریونیو اکاؤنٹ
سرمایہ کاری سے آمدنی
قبل از ٹیکس منافع
اس مدت کے لیے بعد از ٹیکس منافع

مستقبل پر نظر

اقتصادی اشاروں میں بہتری کے باوجود، مہنگائی کے دباؤ اور پاکستان میں کرونا کی تیسری غیر متوقع لہر نے معاشی ترقی پر منفی اثرات مرتب کر رکھے ہیں اور اس لئے، ہم 2021 میں معاشی ترقی کی امید سے متعلق محتاط رویہ رکھتے ہیں۔


امین کریم بھائی
ڈائریکٹر


حسان خان
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

کراچی: 27 اپریل، 2021

ڈائریکٹرز کا تجزیہ

برائے مدت ختم شدہ 31 مارچ 2021

ڈائریکٹرز 31 مارچ 2021 کو ختم شدہ سہ ماہی کے لیے کمپنی کے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کی کارکردگی

مجموعی پریمیم (GWP) بشمول ہیکافل آپریشنز کنٹریبیوٹن کے 3.49 بلین روپے تک کا حاصل ہوا (2020 کی پہلی سہ ماہی میں 3.46 بلین روپے)۔ اسی طرح مشترکہ خالص پریمیم / کنٹریبیوٹن تقریباً 2 فیصد اضافے کے ساتھ 1.50 بلین روپے رہا (2020 کی پہلی سہ ماہی میں 1.47 بلین روپے)۔ لائسنس ہیلٹی اور متفرق کلاس کے علاوہ تمام بزنسز نے بہتر کارکردگی کا مظاہرہ کیا، اس کلاسز میں سست روی رہی کیونکہ اس مدت کے دوران ملک میں تیل نکالنے کی سرگرمیاں سست رہیں۔ کمپنی نے مشترکہ ٹیکنیکل منافع 122.54 بلین روپے (2020 کی پہلی سہ ماہی میں 44.22 بلین روپے) حاصل کیا۔ سہ ماہی کے دوران ٹیکنیکل منافع میں اضافہ کی وجہ بنیادی طور پر گزشتہ سال کی اسی مدت کے مقابلے میں کلیمرز کی کم تعداد رہی۔

سہ ماہی کے دوران کیپٹل مارکیٹ میں کمی کارجان دیکھا گیا کیونکہ اسی مدت میں COVID-19 کی تیسری لہر شروع ہوئی اور مہنگائی کا دباؤ برقرار رہا۔ کمپنی کی سرمایہ کاری سے آمدنی (بشمول ونڈو ہیکافل آپریشنز) اس سہ ماہی کے دوران قابل ذکر اضافہ کے ساتھ 547.31 بلین روپے (2020 کی پہلی سہ ماہی میں 276.65 بلین روپے) رہی، جو کہ کمپنی کے سرمایہ کاری کے پورٹ فولیو سے متعلق کئے جانے والے موثر فیصلوں کا ثبوت ہے۔

انشورنس

زیر جائزہ سہ ماہی کے دوران انشورنس بزنس کا مجموعی پریمیم (GWP) 3.07 بلین روپے (2020 کی پہلی سہ ماہی میں 3.07 بلین روپے) رہا، جو کہ گزشتہ سال کی اسی مدت کے مساوی ہے۔ مزید براں، زیر جائزہ مدت کے لیے خالص پریمیم 1.35 بلین (2020 کی پہلی سہ ماہی میں 1.32 بلین روپے) رہا یہ بھی گزشتہ سال کی اسی مدت کے تقریباً برابر ہے۔ سہ ماہی کے لیے انڈر رائٹنگ منافع 106 بلین روپے (2020 کی پہلی سہ ماہی میں 8.92 بلین روپے نقصان) رہا کیونکہ جیسا پہلے ذکر کیا گیا کہ اس مدت میں کلیمرز کی تعداد کم رہی۔

کمپنی کے انشورنس کاروبار کے مختصر نتائج برائے سہ ماہی ختم شدہ 31 مارچ 2021 درج ذیل ہیں:

31 مارچ	31 مارچ	
2020	2021	
.....'000' روپے میں.....		
3,073,711	3,065,224	مجموعی پریمیم
1,315,436	1,345,618	خالص پریمیم
(8,918)	106,134	انڈر رائٹنگ رزلٹ
261,909	567,677	سرمایہ کاری کی آمدنی بشمول کیپٹل گینز اور کرایہ
356,965	738,462	قبل از ٹیکس منافع
258,304	523,957	زیر جائزہ مدت کے لیے بعد از ٹیکس منافع
1.30	2.64	10 روپے والے ہر ایک شیئر پر منافع (روپوں میں)

ہیکافل

ونڈو ہیکافل آپریشنز نے ترقی کا سفر جاری رکھتے ہوئے مجموعی کنٹریبیوٹن 8.75 فیصد ترقی کے ساتھ 423.59 بلین (2020 کی پہلی سہ ماہی میں 389.49 بلین روپے) حاصل کیا۔ البتہ، خالص کنٹریبیوٹن بھی 155.19 بلین روپے (2020 کی پہلی سہ ماہی میں 155.99 بلین روپے) رہا۔ زیر جائزہ سہ ماہی کے لیے PTF کی سرمایہ کاری سے آمدنی 8.31 بلین روپے (2020 کی پہلی سہ ماہی میں 16.05 بلین روپے) رہی۔

زیر جائزہ مدت کے دوران شرکت داروں کا ہیکافل فنڈ سرپلس کلیمرز کے بڑھنے کی وجہ سے کم ہو کر 4.12 بلین روپے (2020 کی پہلی سہ ماہی میں 35.647 بلین روپے) تک پہنچا جبکہ آپریشنز کا منافع 18.82 بلین روپے (2020 کی پہلی سہ ماہی میں 33.95 بلین روپے) رہا۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2021

Assets	Note	March 31,	December 31,
		2021 (Un-audited)	2020 (Audited)
		.....(Rupees in '000).....	
Property and equipment	7	117,652	135,471
Intangible assets	8	61,083	61,991
Investment properties	9	644,585	645,896
Investments in associates	10	986,073	911,059
Investments			
Equity securities	11	3,057,842	3,731,766
Debt securities	12	10,553,567	9,747,624
Term deposits	13	138,967	140,467
Loans and other receivables	14	240,115	303,564
Insurance / reinsurance receivables	15	1,637,048	1,074,028
Reinsurance recoveries against outstanding claims		2,853,490	3,231,138
Salvage recoveries accrued		29,914	28,750
Deferred commission expense / acquisition cost	26	267,900	210,288
Prepayments	16	1,934,203	1,688,753
Cash & bank	17	985,299	965,862
Total assets of Window Takaful Operations - Operator's Fund	18	496,444	418,313
Total Assets		24,004,182	23,294,970



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive

Equity and Liabilities	Note	March 31,	December 31,
		2021 (Un-audited)	2020 (Audited)
.....(Rupees in '000).....			
Capital and reserves attributable to Company's equity holders			
Authorised share capital:			
250,000,000 (December 31, 2020: 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, 2020: 198,491,241) Ordinary shares of Rs.10 each]		1,984,912	1,984,912
Reserves		5,707,865	5,941,897
Unappropriated profit		2,124,343	1,620,200
Total Equity		9,817,120	9,547,009
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	25	4,395,102	4,807,405
Unearned premium reserves	24	4,202,740	3,465,728
Unearned reinsurance commission	26	136,955	108,839
Deferred taxation	19	137,883	232,143
Premium received in advance		174,087	288,059
Insurance / reinsurance payables	20	1,866,638	1,989,235
Other creditors and accruals	21	1,185,818	1,025,929
Deposits and other payables	22	1,573,137	1,424,498
Taxation - provision less payments		222,136	173,500
Total Liabilities		13,894,496	13,515,336
Total liabilities of Window Takaful Operations - Operator's Fund	18	292,566	232,625
		14,187,062	13,747,961
Total Equity and Liabilities		24,004,182	23,294,970
Contingencies and commitments	23		

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



Aryn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the three months period ended March 31, 2021

	Note	Three months period ended	
		March 31, 2021	March 31, 2020
		.....(Rupees in '000).....	
Net insurance premium	24	1,345,618	1,315,436
Net insurance claims	25	744,961	783,792
Net commission and other acquisition costs	26	84,741	95,226
Insurance claims and acquisition expenses		829,702	879,018
Management expenses		409,782	445,336
Underwriting results		106,134	(8,918)
Investment income	27	531,180	214,751
Rental Income	28	18,636	13,171
Other income	29	12,104	46,063
Other expenses		(18,828)	(10,527)
Results of operating activities		649,226	254,540
Share of profit of associates	10	62,732	54,615
Profit from Window Takaful Operations	18	26,504	47,810
Profit before tax		738,462	356,965
Income tax expense - Current		(205,337)	(145,354)
- Deferred		(9,168)	46,693
		(214,505)	(98,661)
Profit after tax		523,957	258,304
Earnings (after tax) per share - Rupee	30	2.64	1.30

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 period ended March 31, 2021

	Three months period ended	
	March 31, 2021	March 31, 2020
	.....(Rupees in '000).....	
Profit after tax for the period	523,957	258,304
Other comprehensive income		
<i>Item that will not be reclassified to profit and loss account in subsequent periods</i>		
Share in actuarial gain on defined benefit plan of an associate - net of tax	949	-
<i>Item that may be reclassified to profit and loss account in subsequent periods</i>		
Foreign currency translation difference - net of tax	6,997	(7,732)
Unrealised (diminution) on 'available for sale' investments - net of tax	(155,901)	(936,070)
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account - net of tax	(106,038)	(58,203)
	(261,939)	(994,273)
Unrealised (diminution) on 'available for sale investments of Window Takaful Operations - net of tax	(628)	(18,819)
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account Window Takaful Operations - net of tax	-	(637)
	(628)	(19,456)
Share in other comprehensive income of an associate		
Net unrealised appreciation on 'available for sale' investments - net of tax	1,134	8,891
Foreign currency translation difference - net of tax	(359)	(1,046)
	775	7,845
Total comprehensive income / (loss) for the period	270,111	(755,312)

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

Aryn Currimbhoy
Director

Akbarali Pesnani
Director

Nawaid Jamal
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

For the three months period ended March 31, 2021

		Attributable to equity holders of the Company									
		Capital reserve			Revenue reserves						
		Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money ceded to waqf fund by an associate	Unappropriated profit	Total	
Balance as at January 1, 2020		1,804,465	9,384	627,144	24,729	3,650,000	1,200,000	209,752	32	1,186,555	8,712,061
Changes in equity for the period ended March 31, 2020		-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	-	-	11,199	-	258,304	258,304
Profit after tax		-	-	-	-	-	-	(11,199)	-	(11,199)	-
Ledger D balances		-	-	-	-	-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-	-	-	-	(7,732)
Foreign currency translation difference - net of tax		-	-	-	-	-	-	-	-	-	-
Share in other comprehensive income of an associate		-	-	8,891	-	-	-	-	-	-	7,845
Other comprehensive income of Window		-	-	(19,456)	-	-	-	-	-	-	(19,456)
Takaful Operations - Operator's Fund - net of tax		-	-	(936,070)	-	-	-	-	-	-	(936,070)
Unrealised diminution on revaluation of available-for-sale investments - net of tax		-	-	(58,203)	-	-	-	-	-	-	(58,203)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax		-	-	(1,004,838)	-	-	-	11,199	-	247,105	(755,312)
Balance as at March 31, 2020		1,804,465	9,384	(377,694)	15,951	3,650,000	1,200,000	220,951	32	1,433,660	7,956,749

(Rupees in '000)

Attributable to equity holders of the Company

	Capital reserve		Revenue reserves				Unappropriated profit	Total		
	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from participating business attributable to shareholders Ledger D of an associate			Company's share of money ceded to waqf fund by an associate	
Balance as at January 1, 2021	1,984,912	9,384	481,522	9,354	3,800,000	1,400,000	241,605	32	1,620,200	9,547,009
Changes in equity for the period ended March 31, 2021										
Total comprehensive income										
Profit after tax	-	-	-	-	-	-	-	-	523,957	523,957
Ledger D balance	-	-	-	-	-	-	20,763	-	(20,763)	-
Other comprehensive income										
Foreign currency translation difference - net of tax	-	-	-	6,997	-	-	-	-	-	6,997
Share in other comprehensive income of an associate	-	-	1,134	(359)	-	-	-	-	949	1,724
Other comprehensive loss of Window	-	-	(628)	-	-	-	-	-	-	(628)
Takaful Operations - Operator's Fund - net of tax	-	-	(155,901)	-	-	-	-	-	-	(155,901)
Unrealised diminution on revaluation of available-for-sale investments - net of tax	-	-	(106,038)	-	-	-	-	-	-	(106,038)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	(261,433)	6,638	-	-	20,763	-	504,143	270,111
Balance as at March 31, 2021	1,984,912	9,384	220,089	15,992	3,800,000	1,400,000	262,368	32	2,124,343	9,817,120

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


R. Zakir Mahmood
Chairman


Amyn Currimbhoy
Director


Akbarali Pesnani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)

For the three months period ended March 31, 2021

	Three months period ended	
	March 31,	March 31,
	2021	2020
.....(Rupees in '000).....		
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	2,371,627	2,063,793
Reinsurance premium paid	(1,325,516)	(975,101)
Claims paid	(977,240)	(817,219)
Reinsurance and other recoveries received	213,064	143,720
Commissions paid	(198,336)	(142,549)
Commissions received	92,310	72,733
Management expenses paid	(349,112)	(347,169)
Net cash (outflows) from underwriting activities	(173,203)	(1,792)
(b) Other operating activities		
Income taxes paid	(149,014)	(94,616)
General and administration expenses paid	(4,589)	(4,343)
Other operating payments	(288,359)	(329,651)
Other operating receipts	535,822	302,279
Loans advanced	(662)	-
Loans repayment received	248	139
Net cash inflow / (outflow) from other operating activities	93,446	(126,192)
Total cash (outflow) from all operating activities	(79,757)	(127,984)
Investment activities		
Profit / return received	281,763	310,581
Dividends received	60,018	1,234
Rentals received - net of expenses	11,473	(4,483)
Payments for investments / investment property	(7,098,590)	(3,497,298)
Proceeds from investments	6,853,466	3,278,707
Fixed capital expenditure	(5,518)	(21,617)
Proceeds from sale of property and equipment	37	138
Total cash inflow from investing activities	102,649	67,262
Financing activities		
Dividends paid	(94)	-
Principal repayment of lease liabilities against right of use asset	(181)	-
Total cash outflow from financing activities	(275)	-
Net cash inflow / (outflow) from all activities	22,617	(60,722)
Cash at beginning of the period	980,289	1,199,277
Cash at end of the period	1,002,906	1,138,555

	Three months period ended	
	March 31,	March 31,
	2021	2020
.....(Rupees in '000).....		
Reconciliation to profit and loss account		
Operating cash flows	(79,757)	(127,984)
Depreciation / amortisation expense	(23,728)	(25,156)
(Loss)/ gain on sale of property and equipment	(469)	38
(Loss) on remeasurement of investments at fair value through profit or loss	(2,501)	(165,157)
Profit on disposal of investments	215,943	116,312
Dividend income	98,671	67,928
Rental income	18,636	13,171
Other investment income	299,660	284,269
Profit for the period from Window Takaful Operations	18,818	33,945
Increase in assets other than cash	472,389	1,705,964
(Increase) in liabilities other than borrowings	(493,704)	(1,645,026)
Profit after taxation	523,957	258,304
Cash for the purposes of the statement of cash flows consists of:		
Cash and bank deposits		
Cash and other equivalents		
Cash	854	1,190
Policy stamps and bond papers in hand	4,159	2,359
	5,013	3,549
Current and other accounts		
Current accounts	106,356	81,989
Profit and Loss savings accounts	873,930	990,673
	980,286	1,072,662
Deposits having maturity within 3 months (payable on demand)		
Term deposits - foreign currency	17,607	62,344
	1,002,906	1,138,555

Definition of cash and cash equivalents

Cash and cash equivalents comprises of cash in hand, policy stamps, bond papers, cheques in hand, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

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



Aryn 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 three months period ended March 31, 2021

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 in the Pakistan Stock exchange and is engaged in general insurance business. The registered office of the Company is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Company was granted authorisation on March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations (WTO) in respect of general takaful products by 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 financial statements of the Company for the year ended December 31, 2020.

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

2.1.2 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, 2020.

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 currency.

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

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, 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated 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 April 1, 2021:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IFRS 16 - 'Leases' (amendments)	April 1, 2021
- IAS 16 - 'Property, plant and equipment' (amendments)	January 1, 2022
- IAS 37 - 'Provisions, contingent liabilities and contingent assets' (amendments)	January 1, 2022
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2023
- IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (amendments)	January 1, 2023
- 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 condensed interim financial statements.

The management is in the process of assessing the impacts of these standards and amendments on the condensed interim financial statements.

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 March 31, 2021 and change in the fair values during the three months ended March 31, 2021

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading

Pakistan Investment Bonds - Held to maturity (note 12)

	As at March 31, 2021 (Rupees in '000)
Opening fair value	212,283
Additions / (disposals) during the period - net	-
Decrease in fair value	(1,523)
Closing fair value	210,760

Debt Securities Available for sale - Available for sale (note 12)

Opening fair value	9,539,055
Additions / (disposals) during the period - net	870,119
Decrease in fair value	(65,827)
Closing fair value	10,343,347

Financial assets that do not meet the SPPI criteria

Equity Securities - Available for sale (note 11)

Opening fair value	3,731,766
Additions / (disposals) during the period - net	(479,615)
Decrease in fair value	(303,085)
Closing fair value	2,949,066

The fair value of the remaining financial assets are not significantly different from their carrying amounts since these assets are short term in nature or are frequently repriced to market rate.

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not stated in these financial statements.

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 financial statements of the Company as at and for the year ended December 31, 2020.

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, income and expense. Actual results may differ from these estimates. Estimates 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 made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2020.

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, 2020.

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.

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	.....(Rupees in '000).....	
7 PROPERTY AND EQUIPMENT		
Operating assets	117,652	135,471
7.1 The break-up of operating assets as at the period / year end is given below:		
Building	4,235	4,272
Furniture and fixtures	26,329	27,707
Office equipment	33,688	35,329
Tracker equipment	19,486	28,453
Motor vehicles	6,835	7,034
Computers and related accessories	19,768	21,435
Right-of-use asset - building	7,311	11,241
	<u>117,652</u>	<u>135,471</u>
7.2 Movement of property and equipment during the period / year is as follows:		
Opening book value	135,471	191,199
Add: Additions during the period / year		
Owned assets	983	13,124
	<u>136,454</u>	<u>204,323</u>
Less: Net book value of assets disposed off during the period / year	(517)	(3,071)
Less: Depreciation for the period / year	(18,285)	(65,781)
	<u>117,652</u>	<u>135,471</u>

8	INTANGIBLE ASSETS	March 31,	December 31,
		2021	2020
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
	Computer Software	61,083	61,991
	Movement of intangible assets during the period / year is as follows :		
	Opening book value	61,991	51,343
	Add: Additions during the period / year	4,535	30,997
		66,526	82,340
	Less: Amortisation for the period / year	(5,443)	(20,349)
		61,083	61,991

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.

10 INVESTMENT IN ASSOCIATES

2021	2020	Face value per share	Note	March 31,	December 31,
				2021	2020
Number of shares				(Un-audited)	(Audited)
		(Rupees)		..... (Rupees in '000)	
5,611,592	5,611,592	10	Quoted Jubilee Life Insurance Company Limited (JLICL) (Chief Executive Officer - Javed Ahmed)	827,683	766,222
29,250,000	29,250,000	1	Unquoted Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive Officer: Khegai V.I.)	158,390	144,837
				986,073	911,059

10.1 JLICL is engaged in life insurance business. Market value of investment and percentage of holding in associate are Rs. 2,063,663 thousands and 6.43% (December 31, 2020: Rs. 2,233,919 thousands and 6.43% respectively) respectively.

10.2 JKIC is a closed joint stock company and is engaged in the business of life and non-life insurance. The break-up-value of investment is Rs. 5.41 (2020: Rs. 4.95) per share and percentage of holding in associate is 19.5% (2020: 19.5%). The Company assessed the recoverable amount of investment in JKIC based on value-in-use calculation. Based on the valuation, the recoverable amount exceeds the carrying amount and accordingly, no impairment has been recognised in respect of JKIC for the period ended March 31, 2021 (2020: Rs. Nil).

10.3 Movement of investment in associates is as follows:

	JLICL		JKIC		Total	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000)					
Beginning of period / year	766,222	679,026	144,837	147,556	911,059	826,582
Share of profit during the period / year	59,034	169,741	3,698	19,273	62,732	189,014
Less: Dividend received during the period / year	-	(85,704)	-	(2,274)	-	(87,978)
Foreign currency translation difference	(506)	(1,936)	9,855	(19,718)	9,349	(21,654)
Net unrealised appreciation on available for sale investment	1,597	4,840	-	-	1,597	4,840
Actuarial gain on defined benefit plan	1,336	255	-	-	1,336	255
End of the period / year	827,683	766,222	158,390	144,837	986,073	911,059

11 INVESTMENTS IN EQUITY SECURITIES

	(Un-audited)		(Audited)	
	March 31, 2021		December 31, 2020	
	Cost	Carrying value	Cost	Carrying value
Available for sale	(Rupees in '000)			
Related parties				
Listed shares	620,975	496,089	620,975	564,836
Mutual Funds	1,268	5,311	1,268	5,078
	<u>622,243</u>	<u>501,400</u>	<u>622,243</u>	<u>569,914</u>
Others				
Listed Shares	2,196,122	2,445,166	2,675,713	3,159,352
Unlisted Shares	2,500	2,500	2,500	2,500
	<u>2,198,622</u>	<u>2,447,666</u>	<u>2,678,213</u>	<u>3,161,852</u>
Investment at fair value through profit or loss				
Listed Shares	111,277	108,776	-	-
	<u>2,932,142</u>	<u>3,057,842</u>	<u>3,300,456</u>	<u>3,731,766</u>

12 INVESTMENTS IN DEBT SECURITIES

	(Un-audited)		(Audited)	
	March 31, 2021		December 31, 2020	
	Cost	Carrying value	Cost	Carrying value
Government securities	(Rupees in '000)			
Held to maturity				
Pakistan Investment Bonds	210,220	210,220	208,568	208,568
Available for sale				
Pakistan Investment Bonds	3,316,976	3,501,026	3,285,975	3,534,550
Treasury Bills	6,842,935	6,842,321	6,003,818	6,004,506
	<u>10,159,911</u>	<u>10,343,347</u>	<u>9,289,793</u>	<u>9,539,056</u>
	<u>10,370,131</u>	<u>10,553,567</u>	<u>9,498,361</u>	<u>9,747,624</u>

12.1 Pakistan Investment Bonds with face value of Rs. 210,000 thousands (31 December 2020: Rs. 210,000 thousands) are placed with State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

13 INVESTMENTS IN TERM DEPOSITS

		March 31,	December 31,
		2021	2020
		(Un-audited)	(Audited)
Held to maturity	Note	(Rupees in '000)	
Deposits maturing within 12 months			
Term deposits - local currency	13.1 & 13.2	29,500	29,860
Term deposits - foreign currency		109,467	110,607
		<u>138,967</u>	<u>140,467</u>

13.1 This includes Rs.4,500 thousands (2020: Rs.4,860 thousands) placed under lien with commercial banks against bank guarantees.

13.2 This includes an amount of Rs. 25,000 thousands (2020: Rs. 25,000 thousands) held with a related party.

14 LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

	March 31,	December 31,
	2021	2020
	(Un-audited)	(Audited)
	(Rupees in '000)	
Rent receivable	-	2,547
Accrued Investment income	95,257	134,089
Security deposit	33,911	66,912
Advance to suppliers	72,603	64,158
Sales tax recoverable	26,115	18,385
Loans to employees	1,149	726
Medical claims recoverable	8,180	8,406
Receivables against sale of Investment	-	5,042
Other receivables	2,900	3,299
	<u>240,115</u>	<u>303,564</u>

		March 31, 2021	December 31, 2020
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
15	INSURANCE / RE-INSURANCE RECEIVABLES		
	Due from Insurance contract holders	1,719,738	1,140,113
	Less: provision for impairment of receivables from Insurance contract holders	(174,961)	(174,961)
		1,544,777	965,152
	Due from other Insurers / reinsurers	109,271	125,876
	Less: provision for impairment of receivables from other Insurance / re-insurance	(17,000)	(17,000)
		92,271	108,876
		<u>1,637,048</u>	<u>1,074,028</u>
15.1	Due from Insurance contract holders includes Rs. 155,815 thousands (2020: Rs. 101,510 thousands) due from related parties.		
16	PREPAYMENTS		
	Prepaid reinsurance premium ceded	1,888,948	1,663,576
	Prepaid rent	8,334	10,278
	Prepaid miscellaneous expenses	36,921	14,899
		<u>1,934,203</u>	<u>1,688,753</u>
17	CASH & BANK		
	Cash and cash equivalents		
	- Cash in hand	854	31
	- Policy and revenue stamps and Bond papers	4,159	4,149
	Cash at bank		
	- Current accounts	106,356	55,957
	- Savings accounts	873,930	905,725
		<u>985,299</u>	<u>965,862</u>
17.1	Cash at bank includes Rs. 79,503 thousands (2020: Rs. 55,418 thousands) held with related party.		
18	WINDOW TAKAFUL OPERATIONS		
	Assets		
	Cash and bank deposits	216,136	210,422
	Investments	53,902	54,786
	Property and equipment and intangible assets	3,000	3,799
	Other assets	223,406	149,306
	Total Assets	<u>496,444</u>	<u>418,313</u>
	Total Liabilities	<u>292,566</u>	<u>232,625</u>
		Three months period ended	
		March 31,	March 31,
		2021	2020
		.....(Rupees in '000).....	
	Profit before tax for the period	<u>26,504</u>	<u>47,810</u>

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

		March 31, 2021	December 31, 2020
		(Un-audited)	(Audited)
	Note	.....(Rupees in '000).....	
19	DEFERRED TAXATION - NET		
	Deferred tax (assets) /liabilities arising in respect of:		
	Accelerated tax depreciation	(5,888)	(3,065)
	Share of profit of associates	257,637	239,444
	Right-of-use assets - net	(78)	1,736
	Provision for doubtful debts	(55,669)	(55,669)
	Impairment on available for sale investment	(70,417)	(70,417)
	Other provisions	(61,781)	(57,393)
		<u>63,804</u>	<u>54,636</u>
	Foreign currency translation difference	6,422	3,564
	Unrealised appreciation on revaluation of available-for-sale investments	89,734	196,723
	Share in other comprehensive income of an associate	2,074	1,758
	Actuarial loss on defined benefit plan	(24,151)	(24,538)
		<u>137,883</u>	<u>232,143</u>
20	INSURANCE/ REINSURANCE PAYABLES		
	Due to insurance contract holders	45,421	50,467
	Due to other insurers / reinsurers	1,821,217	1,938,768
		<u>1,866,638</u>	<u>1,989,235</u>
21	OTHER CREDITORS AND ACCRUALS		
	Agent commission payable	477,451	469,240
	Federal Excise Duty and Sales Tax	122,472	45,317
	Federal Insurance Fee	6,518	2,941
	Sindh Workers' Welfare Fund	246,141	231,902
	Tax deducted at source	12,183	6,544
	Accrued expenses	107,820	50,957
	Claims payable-stale cheques	73,128	61,335
	Unclaimed dividend	121,778	121,872
	Lease liability against right-of-use assets	5,082	5,097
	Others	13,245	30,724
		<u>1,185,818</u>	<u>1,025,929</u>
22	DEPOSITS AND OTHER PAYABLES		
	Advance rent	11,188	22,210
	Security deposits against bond insurance	1,554,156	1,400,696
	Other deposits	7,793	1,592
		<u>1,573,137</u>	<u>1,424,498</u>

22.1 This includes an amount of Rs. 5,091 (December 31, 2020 : Rs. 12,367 thousands) received from a related party.

23 CONTINGENCIES

The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2020.

There are no material commitments outstanding as at March 31, 2021.

24	NET INSURANCE PREMIUM	Three months period ended	
		March 31,	March 31,
		2021	2020
		.....(Rupees in '000).....	
	Written gross premium	3,065,224	3,073,710
	Add: Unearned premium reserve opening	3,465,728	3,556,851
	Less: Unearned premium reserve closing	4,202,740	4,310,966
	Premium earned	2,328,212	2,319,595
	Less: Reinsurance premium ceded	1,207,966	1,511,631
	Add: Prepaid reinsurance premium opening	1,663,576	1,618,960
	Less: Prepaid reinsurance premium closing	1,888,948	2,126,432
	Reinsurance expense	982,594	1,004,159
		1,345,618	1,315,436
25	NET INSURANCE CLAIMS EXPENSE		
	Claims paid	977,240	817,219
	Add: Outstanding claims including IBNR closing	4,395,102	4,656,071
	Less: Outstanding claims including IBNR opening	4,807,405	4,240,397
	Claims expense	564,937	1,232,893
	Reinsurance and other recoveries received	196,459	144,532
	Add: Reinsurance and other recoveries received in respect of outstanding claims closing	2,883,405	3,283,481
	Less: Reinsurance and other recoveries received in respect of outstanding claims opening	3,259,888	2,978,912
	Reinsurance and other recoveries revenue	(180,024)	449,101
		744,961	783,792
26	NET COMMISSION EXPENSE / ACQUISITION COSTS		
	Commission paid or payable	206,547	172,666
	Add: Deferred commission expense opening	210,288	247,849
	Less: Deferred commission expense closing	267,900	259,765
	Net Commission	148,935	160,750
	Less: Commission received or receivables	92,310	72,733
	Add: Unearned reinsurance commission opening	108,839	117,594
	Less: Unearned reinsurance commission closing	136,955	124,803
	Commission from reinsurers	64,194	65,524
		84,741	95,226
27	INVESTMENT INCOME		
	Income from equity securities		
	Available for sale		
	Dividend Income		
	- Related parties	15,785	5,338
	- Others	82,886	54,776
		98,671	60,114
	Fair value through profit or loss		
	Dividend Income - others	-	7,814
	Income from debt securities		
	Held to maturity		
	- Return on government securities	4,037	4,061
	- Amortisation of discount / (premium) - net	1,651	1,473
		5,688	5,534

		Three months period ended	
		March 31,	March 31,
		2021	2020
		.....(Rupees in '000).....	
	Note		
Available for sale			
- Return on government securities		187,927	208,685
- Amortisation of discount - net		31,000	27,049
		218,927	235,734
Held for trading (HFT)			
- Gain on sale of government securities		-	2,792
Income from term deposits			
- Return on term deposits	27.1	863	2,278
Net realised gains / (losses) on investments			
Available for sale			
- Gain on sale of equity securities		224,688	96,832
- Loss on sale of equity securities		(11,444)	-
		213,244	96,832
Fair value through profit or loss			
- Gain on sale of equity securities		2,699	16,688
- Loss on sale of equity securities		-	-
		2,699	16,688
Net unrealised losses on investments at fair value through profit or loss		(2,501)	(165,157)
Total investment income		537,591	262,629
Less: Impairment in value of available for sale equity securities		-	(42,483)
Less: Investment related expenses		(6,411)	(5,395)
		531,180	214,751
27.1	This includes Rs. 586 thousands (March 31, 2020: Rs. 717 thousands) return on term deposits held with a related party.		
28	RENTAL INCOME		
	Rental income	30,455	22,881
	Expenses related to investment property	(11,819)	(9,710)
		18,636	13,171
29	OTHER INCOME		
Income from financial assets / liabilities			
Return on bank balances	29.1	17,861	33,987
Exchange (Loss) / gain		(5,816)	12,027
Return on loans to employees		6	9
Others		522	2
Income from non-financial assets			
(Loss)/ gain on sale of fixed assets		(469)	38
		12,104	46,063
29.1	This includes Rs. 698 thousands (March 31, 2020: Rs. 17,824 thousands) return on bank balances held with related parties.		

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	
	March 31,	March 31,
	2021	2020
	.....(Rupees in '000).....	
Profit after taxation	523,957	258,304
	---- (Number of shares in '000) ----	
Weighted average number of shares of Rs.10 each	198,491	198,491
	----- (Rupees) -----	
Earnings per share of Rs.10 each - basic and diluted	2.64	1.30

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

31 TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

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

	Three months period ended	
	March 31,	March 31,
	2021	2020
	.....(Rupees in '000).....	
Associated companies		
Insurance premium written (including government levies administrative surcharge and policy stamps)	266,969	106,943
Insurance premium received / adjusted during the period	220,478	137,250
Insurance claims paid	147,679	27,851
Commission paid	4,406	3,089
Purchases of goods and services	20,968	20,450
Dividend income	15,785	5,338
Rent income	18,136	10,396
Reimbursement of expenses *	10,500	5,791
Director's fee	375	75
Key management personnel		
Remuneration	25,651	22,878
Employees' funds		
Contribution to provident fund	8,497	7,643
Provision for gratuity fund	7,800	6,000
Others		
Insurance premium written (including government levies administrative surcharge and policy stamps)	34	6
Insurance premium received / adjusted during the period	11	56
Expense allocated to Window Takaful Operations	25,107	7,329
Claims paid	12	-
Rent income	609	553
Directors' fee	1,275	1,050

* 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 Insurance Ordinance, 2000 and the Insurance Rules, 2017 for class of business wise revenues, results, assets and liabilities:

The class wise revenues, results, assets and liabilities are as follows:

	For the three months period ended March 31, 2021 (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)	1,116,271	307,998	513,927	185,942	691,725	630,833	3,446,696
Less: Federal Excise Duty / Sales Tax	138,502	33,761	61,388	37,512	-	73,143	344,306
- Federal Insurance Fee	9,710	2,615	4,498	1,463	6,848	5,398	30,532
- Others	(1,613)	9,897	(886)	5	103	(872)	6,634
Gross written premium (inclusive of Administrative Surcharge)	969,672	261,725	448,927	146,962	684,774	553,164	3,065,224
- Gross direct premium	967,080	256,088	438,650	146,617	684,774	537,462	3,030,671
- Facultative inward premium	-	-	-	-	-	13,485	13,485
- Administrative surcharge	2,592	5,637	10,277	345	-	2,217	21,068
	969,672	261,725	448,927	146,962	684,774	553,164	3,065,224
Insurance premium earned	785,200	229,466	345,536	107,511	448,627	411,872	2,328,212
Insurance premium ceded to reinsurers	509,983	39,289	14,202	100,472	963	317,686	982,594
Net Insurance premium	275,217	190,178	331,334	7,039	447,664	94,186	1,345,618
Commission income	26,007	1,026	179	6,447	-	30,535	64,194
Net underwriting income	301,224	191,204	331,513	13,486	447,664	124,721	1,409,812
Insurance claims	(72)	99,183	156,745	(50,280)	394,695	(35,335)	564,937
Insurance claims recovered from reinsurer	(100,362)	(2,785)	(554)	(49,982)	19,338	(45,680)	(180,024)
Net claims	100,290	101,967	157,299	(297)	375,357	10,345	744,961
Commission expense	50,661	34,419	29,343	1,844	16,482	16,186	148,935
Management expense	100,045	51,766	105,246	8,250	48,618	95,857	409,782
Net Insurance Claims and expenses	250,996	188,151	291,889	9,797	440,457	122,388	1,303,678
Underwriting result	50,228	3,052	39,625	3,689	7,207	2,333	106,134
Net investment income							531,180
Rental income							18,636
Other income							12,104
Other expenses							(18,828)
Share in profit of associates							62,732
Profit from window takaful operations							26,504
Profit before tax							738,462

For the three months period ended March 31, 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)	879,128	228,569	479,114	508,867	523,085	850,355	3,469,118
Less: Federal Excise Duty / Sales Tax	107,014	25,129	57,164	58,612	-	107,090	355,009
Federal Insurance Fee	7,613	1,942	4,164	4,457	5,177	7,312	30,665
Others	(185)	6,701	2,322	62	221	612	9,733
Gross written premium (inclusive of Administrative Surcharge)	764,686	194,797	415,464	445,736	517,687	735,341	3,073,711
Gross direct premium	762,179	189,767	405,245	445,499	517,687	720,214	3,040,591
Administrative surcharge	2,507	5,030	10,219	237	-	1,952	19,945
	764,686	194,797	415,464	445,736	517,687	735,341	3,073,711
Insurance premium earned	724,167	193,169	355,339	147,996	438,299	460,626	2,319,596
Insurance premium ceded to reinsurers	468,629	23,216	13,969	141,592	375	356,379	1,004,160
Net Insurance premium	255,538	169,953	341,370	6,404	437,924	104,247	1,315,436
Commission income	21,393	722	149	6,956	-	36,304	65,524
Net underwriting income	276,931	170,675	341,519	13,360	437,924	140,551	1,380,960
Insurance claims	435,455	46,697	135,568	(40,047)	383,775	271,444	1,232,892
Insurance claims recovered from reinsurer	326,352	933	(6,480)	(39,733)	-	168,028	449,100
	109,103	45,764	142,048	(314)	383,775	103,416	783,792
Commission expense	54,672	27,277	32,857	2,464	19,739	23,741	160,750
Management expense	90,047	57,092	132,310	3,829	42,396	119,662	445,336
Net Insurance Claims and expenses	253,822	130,133	307,215	5,979	445,910	246,819	1,389,878
Underwriting result	23,109	40,542	34,304	7,381	(7,986)	(106,268)	(8,918)
Net investment income							214,751
Rental income							13,171
Other income							46,063
Other expenses							(10,527)
Share in profit of associates							54,615
Profit from window takaful operations							47,810
Profit before tax							356,965

The class wise assets and liabilities are as follows:

As at March 31, 2021 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Segment assets	2,341,466	269,532	362,228	1,434,663	353,830	1,915,582	6,677,300
Unallocated corporate assets							16,830,438
Unallocated assets of Window Takaful Operation - Operator's Fund							496,444
Consolidated total assets	2,341,466	269,532	362,228	1,434,663	353,830	1,915,582	24,004,182
Segment liabilities	3,652,335	755,113	1,380,281	1,547,509	1,734,819	2,769,506	11,839,562
Unallocated corporate liabilities							2,054,934
Unallocated liabilities of Window Takaful Operation - Operator's Fund							292,566
Consolidated total liabilities	3,652,335	755,113	1,380,281	1,547,509	1,734,819	2,769,506	14,187,062
As at December 31, 2020 (Audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Segment assets	2,262,546	170,284	274,710	1,447,793	228,847	1,832,006	6,216,186
Unallocated corporate assets							16,660,471
Unallocated assets of Window Takaful Operation - Operator's Fund							418,313
Consolidated total assets	2,262,546	170,284	274,710	1,447,793	228,847	1,832,006	23,294,970
Segment liabilities	3,697,386	585,691	1,242,150	1,601,219	1,447,009	2,752,869	11,326,324
Unallocated corporate liabilities							2,189,012
Unallocated liabilities of Window Takaful Operation - Operator's Fund							232,625
Consolidated total liabilities	3,697,386	585,691	1,242,150	1,601,219	1,447,009	2,752,869	13,747,961

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

31st March 2021 (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	108,776	2,946,566	-	-	-	3,055,342	3,050,031	5,311	-	3,055,342
- Debt securities	-	10,343,347	-	-	-	10,343,347	-	10,343,347	-	10,343,347
Assets of Window Takaful Operations - Operator's Fund										
- Operator's Fund	-	53,902	-	-	-	53,902	53,902	-	-	53,902
Financial assets not measured at fair value										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	210,220	-	-	210,220	-	210,760	-	210,760
- Term deposits*	-	-	138,967	-	-	138,967	-	-	-	-
Loans and other receivables*	-	-	-	141,397	-	141,397	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	1,637,048	-	1,637,048	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	2,853,490	-	2,853,490	-	-	-	-
Salvage recoveries accrued*	-	-	-	29,914	-	29,914	-	-	-	-
Cash and bank*	-	-	-	985,299	-	985,299	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*										
- Operator's Fund*	-	-	-	361,803	-	361,803	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*										
-	-	-	-	-	(4,395,102)	(4,395,102)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(1,866,638)	(1,866,638)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(798,504)	(798,504)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,561,949)	(1,561,949)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*										
-	-	-	-	-	(44,249)	(44,249)	-	-	-	-
108,776	13,346,315	349,187	6,008,951	-	(8,666,442)	11,146,788	3,103,933	10,559,418	-	13,663,351

31st December 2020 (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	-	3,729,266	-	-	-	3,729,266	3,724,188	5,078	-	3,729,266
- Debt securities	-	9,539,056	-	-	-	9,539,056	-	9,539,056	-	9,539,056
Assets of Window Takaful Operations - Operator's Fund										
- Operator's Fund	-	54,786	-	-	-	54,786	54,786	-	-	54,786
Financial assets not measured at fair value										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	208,568	-	-	208,568	-	212,283	-	212,283
- Term deposits*	-	-	140,467	-	-	140,467	-	-	-	-
Loans and other receivables*	-	-	-	221,021	-	221,021	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	1,074,028	-	1,074,028	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	3,231,138	-	3,231,138	-	-	-	-
Salvage recoveries accrued*	-	-	-	28,750	-	28,750	-	-	-	-
Cash and bank*	-	-	-	965,862	-	965,862	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*										
- Operator's Fund*	-	-	-	293,911	-	293,911	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*										
-	-	-	-	-	(4,807,405)	(4,807,405)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(1,989,236)	(1,989,236)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(738,936)	(738,936)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,402,288)	(1,402,288)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*										
-	-	-	-	-	(53,801)	(53,801)	-	-	-	-
-	13,325,607	349,035	5,814,710	-	(8,991,666)	10,497,687	3,778,974	9,756,417	-	13,535,390

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

33.1 The fair values of traded investments are based on quoted market prices. The fair values of unquoted equity investments, other than investments in subsidiaries, associates and joint ventures, are estimated using the break-up value of the investee company.

The fair value of unquoted debt securities, fixed term advances, other assets and other liabilities can not be calculated with sufficient reliability due to the absence of a current and active market for such assets and liabilities and reliable data regarding market rates for similar instruments.

In the opinion of the management, the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since they are either short-term in nature or, in the case of customer advances, deposits and certain long term borrowings, are frequently repriced.

All assets and liabilities for which fair value is measured or disclosed in these condensed interim financial statements are categorised within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole.

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

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

Level 3 - Fair value measurements using inputs that are not based on observable market data (i.e. unobservable inputs).

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 April 27 , 2021.

35 GENERAL

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



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 March 31, 2021

Note	OPF		PTF	
	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
Assets				
..... (Rupees in '000)				
Property and equipment	2,060	2,645	-	-
Intangible assets	940	1,154	-	-
Investments				
Equity securities	53,902	54,786	76,332	79,320
Loans and other receivables	476	370	5,350	4,100
Takaful / Re-takaful receivables	-	-	341,060	224,958
Salvage recoveries accrued	-	-	14,690	4,840
Deferred taxation	2,420	2,163	-	-
Deferred wakala fee	-	-	203,842	159,231
Receivable from PTF	145,207	83,157	-	-
Re-takaful recoveries against outstanding claims / benefits	-	-	353,289	336,732
Deferred commission expense	73,392	62,536	-	-
Prepayments	1,911	1,080	94,747	80,104
Cash & bank	216,136	210,422	665,042	632,062
Total Assets	496,444	418,313	1,754,352	1,521,347
Funds and Liabilities				
Funds attributable to:				
Operator's Fund (OPF)				
Statutory fund	100,000	100,000	-	-
Reserves	(5,924)	(5,296)	-	-
Accumulated profit	109,802	90,984	-	-
Balance of Operator's Fund	203,878	185,688	-	-
Participants' Takaful Fund (PTF)				
Seed money	-	-	500	500
Reserves	-	-	(13,096)	(10,108)
Accumulated surplus	-	-	185,250	181,129
Balance of Participants' Takaful Fund	-	-	172,654	171,521
Liabilities				
PTF Underwriting Provisions				
Outstanding claims including IBNR	-	-	570,743	542,576
Unearned contribution reserves	-	-	599,044	482,542
Reserve for unearned re-takaful rebate	-	-	5,269	3,167
	-	-	1,175,056	1,028,285
Unearned wakala fee	203,842	159,231	-	-
Contribution received in advance	-	-	25,973	25,920
Takaful / re-takaful Payables	-	-	211,424	193,992
Other creditors and accruals	53,875	45,593	24,038	18,472
Taxation - provision less payments	34,849	27,801	-	-
Payable to OPF	-	-	145,207	83,157
Total Liabilities	292,566	232,625	1,581,698	1,349,826
Total funds and liabilities	496,444	418,313	1,754,352	1,521,347
Contingencies and commitments	16			

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



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 period ended March 31, 2021

	Note	Three months period ended	
		March 31, 2021	March 31, 2020
		.....(Rupees in '000).....	
PTF			
Contribution earned		208,280	199,983
Less: Contribution ceded to retakaful		(53,094)	(43,991)
Net contribution revenue	17	155,186	155,992
Re-takaful rebate earned	18	1,862	2,286
Net underwriting income		157,048	158,278
Net claims	19	(161,795)	(138,998)
Other direct expenses		569	88
(Deficit) / surplus before investment income		(4,178)	19,368
Investment income	22	1,290	7,345
Other income	23	9,087	12,769
Less: Modarib's share of investment income	24	(2,078)	(4,012)
Surplus transferred to accumulated surplus		4,121	35,470
OPF			
Wakala fee	20	98,810	92,242
Commission expense	21	(36,547)	(32,991)
General, administrative and management expenses		(41,676)	(25,476)
		20,587	33,775
Modarib's share of PTF investment income	24	2,078	4,012
Investment income	22	1,139	5,243
Direct expenses		(675)	(702)
Other income	23	3,375	5,483
Profit before taxation		26,504	47,810
Taxation		(7,686)	(13,865)
Profit after taxation		18,818	33,945

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


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 period ended March 31, 2021

	Three months period ended	
	March 31, 2021	March 31, 2020
	.....(Rupees in '000).....	
PTF		
Surplus during the period	4,121	35,470
Other comprehensive income / (loss) for the period:		
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>		
- Net unrealised loss arising during the period on revaluation of available-for-sale investments	(2,988)	(42,130)
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	-	(906)
Other comprehensive loss for the period	(2,988)	(43,036)
Total comprehensive income / (loss) for the period	1,133	(7,566)
OPF		
Profit after tax for the period	18,818	33,945
Other comprehensive income for the period:		
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>		
- Net unrealised loss arising during the period on revaluation of available-for-sale investments - net of tax	(628)	(18,819)
- Reclassification adjustment for net gain on available for sale investments included in the profit and loss account - net of tax	-	(637)
Other comprehensive income loss for the period	(628)	(19,456)
Total comprehensive income for the period	18,190	14,489

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


R. Zakir Mahmood
Chairman

Hassan Khan
Chief Executive

Aryn Currimbhoy
Director

Akbarali Pesnani
Director

Nawaid Jamal
Chief Financial Officer

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

As at March 31, 2021

	Attributable to Operator's Fund			Total
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	
	.....(Rupees in '000).....			
Balance as at January 01, 2020 (Audited)	100,000	(1,237)	88,600	187,363
Profit after tax for the period	-	-	33,945	33,945
Other comprehensive loss for the period	-	(19,456)	-	(19,456)
Balance as at March 31, 2020 (Un-audited)	<u>100,000</u>	<u>(20,693)</u>	<u>122,545</u>	<u>201,852</u>
Balance as at January 01, 2021 (Audited)	100,000	(5,296)	90,984	185,688
Profit after tax for the period	-	-	18,818	18,818
Other comprehensive loss for the period	-	(628)	-	(628)
Balance as at March 31, 2021 (Un-audited)	<u>100,000</u>	<u>(5,924)</u>	<u>109,802</u>	<u>203,878</u>

	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, 2020 (Audited)	500	(671)	128,910	128,739
Surplus for the period	-	-	35,470	35,470
Other comprehensive loss for the period	-	(43,036)	-	(43,036)
Balance as at March 31, 2020 (Un-audited)	<u>500</u>	<u>(43,707)</u>	<u>164,380</u>	<u>121,173</u>
Balance as at January 01, 2021 (Audited)	500	(10,108)	181,129	171,521
Surplus for the period	-	-	4,121	4,121
Other comprehensive loss for the period	-	(2,988)	-	(2,988)
Balance as at March 31, 2021 (Un-audited)	<u>500</u>	<u>(13,096)</u>	<u>185,250</u>	<u>172,654</u>

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


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 three months period ended March 31, 2021

	OPF		PTF	
	2021	2020	2021	2020
Operating Cash flows	..... (Rupees in '000)			
(a) Takaful activities				
Contribution received	-	-	305,270	288,538
Re-takaful contribution paid	-	-	(53,285)	2,523
Claims / Benefits paid	-	-	(170,543)	(127,246)
Re-takaful and other recoveries received	-	-	15,761	54,686
Commission paid	(41,082)	(37,027)	-	-
Commission received	-	-	3,964	1,978
Wakala fee received	80,936	72,431	-	-
Wakala fee paid	-	-	(80,936)	(72,431)
Modarib share received	2,513	3,057	-	-
Modarib share paid	-	-	(2,513)	(3,057)
Net cash generated from takaful activities	42,367	38,461	17,718	144,992
(b) Other operating activities				
Income tax paid	(638)	(764)	(1,493)	(1,549)
General and other expenses paid	(41,639)	(25,850)	332	(152)
Other operating payments	(1,119)	(1,923)	(41,131)	(39,141)
Other operating receipts	2,505	3,876	47,477	41,597
Net cash (used in) / generated from other operating activities	(40,891)	(24,661)	5,185	755
Total cash generated from all operating activities	1,476	13,800	22,903	145,747
Investment activities				
Profit / return received	3,419	5,483	8,956	12,100
Dividend received	729	-	954	-
Payment for investments	-	(39,966)	-	(98,033)
Proceeds from investments	90	28,612	167	40,492
Total cash generated from / (used in) investing activities	4,238	(5,871)	10,077	(45,441)
Net cash generated from all activities	5,714	7,929	32,980	100,306
Cash and cash equivalents at beginning of three months period	210,422	193,740	632,062	457,937
Cash and cash equivalents at end of three months period	216,136	201,669	665,042	558,243
Reconciliation to Profit and Loss Account				
Operating cash flows	1,476	13,800	22,903	145,747
Depreciation expense	(585)	(587)	-	-
Amortisation	(214)	(247)	-	-
Profit / return received	3,419	5,483	8,956	12,100
Net realised gain on sale of investments	90	4,418	166	6,369
Dividend income	1,049	825	1,124	976
Increase in assets other than cash	73,523	52,862	158,232	387,939
Increase in liabilities other than borrowings	(59,940)	(42,609)	(187,260)	(517,660)
Net profit / surplus for the period	18,818	33,945	4,121	35,470

Definition of cash

Cash comprises of cash in hand, policy stamps, bond papers, bank balances and other deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

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



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 INFORMATION (UNAUDITED)

For the three months period ended March 31, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited ("the Operator") is a public limited company incorporated in Pakistan on 16 May 1953. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

The Operator was granted authorisation on 10 March 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations ("the operations") by Securities and Exchange Commission of Pakistan ("SECP") under Takaful Rules, 2012 to carry on General takaful operations in Pakistan. The Waqf deed was executed on 30 April 2015 and the Operator commenced activities of the operations on 7 May 2015.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

2.1.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. 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 as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2020.

2.1.2 These condensed financial statements reflect the financial position and results of operations of both the Operator's Fund ("OPF") and Participants' Takaful Fund 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 financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values.

2.3 Functional and presentational currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Operator operates. The financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency.

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

2.4.1 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, 2021 but are considered not to be relevant or do not have any significant effect on the Operator's operations and therefore, have not been stated 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, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after April 1, 2021:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IFRS 16 - 'Leases' (amendments)	April 1, 2021
- IAS 16 - 'Property, plant and equipment' (amendments)	January 1, 2022
- IAS 37 - 'Provisions, contingent liabilities and contingent assets' (amendments)	January 1, 2022
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2023
- IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (amendments)	January 1, 2023
- 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 condensed interim financial statements.

The management is in the process of assessing the impacts of these standards and amendments on the condensed interim 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 March 31, 2021 and changes in the fair values during the three months ended March 31, 2021

	As at March 31, 2021
Financial assets that do not meet the SPPI criteria	(Rupees in '000) (Un-audited)
Operator's Fund	
Equity Securities - Available for sale (note 8)	
Opening fair value	54,786
Decrease in fair value	(884)
Closing fair value	53,902
Participants' Takaful Fund	
Equity Securities - Available for sale (note 8)	
Opening fair value	79,320
Decrease in fair value	(2,988)
Closing fair value	76,332

2.5.2 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, 2021 but are considered not to be relevant or will not have any significant effect on the Operator's operations and are therefore not stated in these condensed interim financial statements.

3 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 audited financial statements for the year ended 31 December 2020.

4 ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2020.

5 TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Operator's for the year ended 31 December 2020.

6 CONTRIBUTION DEFICIENCY RESERVE

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

7 PROPERTY AND EQUIPMENT

7.1 OPERATING ASSETS

7.1.1 Operator's Fund

No additions were made during the three months period ended 31 March 2021 (31 March 2020 : Rs. Nil).

8 INVESTMENT IN EQUITY SECURITIES - AVAILABLE-FOR-SALE

	March 31, 2021 (Un-audited)		December 31, 2021 (Audited)	
	Cost	Carrying value	Cost	Carrying value
OPF	..... (Rupees in '000)			
Others				
Listed shares	62,245	53,902	62,245	54,786
PTF				
Others				
Listed shares	89,428	76,332	89,428	79,320

9 LOANS AND OTHER RECEIVABLES

	OPF		PTF	
	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	..... (Rupees in '000)			
Accrued investment income	460	140	1,159	843
Sales tax recoverable	16	38	2,538	2,559
Medical claims recoverable	-	-	-	181
Other receivables	-	192	1,653	517
	476	370	5,350	4,100

10	TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF	Note	March 31,	December 31,
			2021	2020
			(Un-audited)	(Audited)
			.....(Rupees in '000).....	
	Due from takaful contract holders		308,527	187,172
	Due from other Takaful / Re-takaful operators	10.1	32,533	37,786
			<u>341,060</u>	<u>224,958</u>

10.1 This includes Rs. 553 thousands (2020 : Rs. 676 thousands) receivable from a related party.

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

	Note	OPF		PTF	
		March 31,	December 31,	March 31,	December 31,
		2021	2020	2021	2020
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		..... (Rupees in '000)			
	Wakala fee	143,376	80,891	143,376	80,891
	Modarib fee	1,831	2,266	1,831	2,266
		<u>145,207</u>	<u>83,157</u>	<u>145,207</u>	<u>83,157</u>

12 PREPAYMENTS

	Prepaid re-takaful contribution ceded	-	-	94,747	80,104
	Prepaid miscellaneous expenses	1,911	1,080	-	-
		<u>1,911</u>	<u>1,080</u>	<u>94,747</u>	<u>80,104</u>

13 CASH AND BANK

	Cash and cash equivalent	3	3	476	957
	Policy and revenue stamps				
	Cash at bank				
	- Current accounts	-	-	13,974	23,266
	- Savings accounts	216,133	210,419	650,592	607,839
		<u>216,133</u>	<u>210,419</u>	<u>664,566</u>	<u>631,105</u>
		<u>216,136</u>	<u>210,422</u>	<u>665,042</u>	<u>632,062</u>

13.1 Cash and bank balances of OPF include Rs. 109,239 thousands (2020 : Rs. 118,605 thousands) held with a related party.

13.2 Cash and bank balances of PTF include Rs. 111,357 thousands (2020 : Rs. 113,993 thousands) held with a related party.

14 TAKAFUL / RE-TAKAFUL PAYABLES

	PTF	March 31,	December 31,
		2021	2020
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
	Due to takaful participants / re-takaful payable	<u>211,424</u>	<u>193,992</u>

15 OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	(Rupees in '000)			
Agents commission payable	50,011	43,690	-	-
Federal excise duty / sales tax	-	-	13,095	7,396
Federal takaful fee	-	-	1,121	739
Accrued expenses	1,222	1,309	2,896	3,073
Other tax payables	74	102	906	1,210
Miscellaneous	2,568	492	6,020	6,054
	<u>53,875</u>	<u>45,593</u>	<u>24,038</u>	<u>18,472</u>

16 CONTINGENCIES AND COMMITMENTS

The status of contingency remains unchanged as disclosed in financial statements as of 31 December, 2020.

	Three months period ended	
	March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
Note	(Rupees in '000)	

17 NET CONTRIBUTION REVENUE

	26	PTF	
		March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
Written gross contribution		423,592	389,494
Less: Wakala fee		143,421	118,073
Contribution net of Wakala fee		280,171	271,421
Add: Unearned contribution reserve - opening		323,311	300,681
Less: Unearned contribution reserve - closing		395,202	372,119
Contribution earned		208,280	199,983
Less:			
Re-takaful contribution ceded		67,737	44,891
Add: Prepaid re-takaful contribution - opening		80,104	74,947
Less: Prepaid re-takaful contribution - closing		94,747	75,847
Re-takaful expense		53,094	43,991
Net Contribution		<u>155,186</u>	<u>155,992</u>

18 RETAKAFUL REBATE EARNED

	PTF	
	March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
Retakaful rebate / commission received	3,964	1,978
Add: Unearned retakaful rebate / commission - opening	3,167	4,983
Less: Unearned retakaful rebate / commission - closing	5,269	4,675
	<u>1,862</u>	<u>2,286</u>

19 NET CLAIMS

	PTF	
	March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
Benefits / claims paid	170,543	127,246
Add: Outstanding benefits / claims including IBNR - closing	570,743	528,271
Less: Outstanding benefits / claims including IBNR - opening	542,576	180,708
Claims expense	198,710	474,809
Less:		
Re-takaful and other recoveries received	10,508	1,167
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	367,979	354,918
Less: Re-takaful and other recoveries against outstanding claims - opening	341,572	20,274
Re-takaful and other recoveries revenue	36,915	335,811
Net claims expense	<u>161,795</u>	<u>138,998</u>

		Three months period ended	
		March 31,	March 31,
		2021	2020
		(Un-audited)	(Un-audited)
		.....(Rupees in '000).....	
20	WAKALA FEE INCOME	OPF	
	Gross Wakala fee	143,421	118,073
	Add: Unearned Wakala fee - opening	159,231	152,118
	Less: Unearned Wakala fee - closing	203,842	177,949
		98,810	92,242
21	COMMISSION EXPENSE	OPF	
	Commission paid or payable	47,403	37,839
	Add: Deferred commission expense - opening	62,536	59,116
	Less: Deferred commission expense - closing	73,392	63,964
		36,547	32,991

		OPF		PTF	
		March 31,	December 31,	March 31,	December 31,
		2021	2020	2021	2020
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		..... (Rupees in '000)			
22	INVESTMENT INCOME				
	Income from equity securities				
	Available-for-sale				
	Dividend income	1,049	825	1,124	976
	Net realised gains / (losses) on investments				
	Available-for-sale				
	Realised gain on sale of equity securities	90	4,542	166	6,369
	Realised loss on sale of equity securities	-	(124)	-	-
		90	4,418	166	6,369
	Total Investment Income	1,139	5,243	1,290	7,345

23	OTHER INCOME					
	Return on bank balances	23.1 & 23.2	3,419	5,483	9,102	12,714
	Miscellaneous		(44)	-	(15)	55
			3,375	5,483	9,087	12,769

23.1 Return on bank balances of OPF include Rs. 2,118 thousands (31 March 2020: Rs.3,927 thousands) held with a related party.

23.2 Return on bank balances of PTF include Rs. 1,725 thousands (31 March 2020: Rs.4,581 thousands) held with a related party.

24 **MODARIB'S FEE**
The operator manages the participants' investments as a Modarib and charge 20% Modarib's share of the investment income earned by PTF.

25 TRANSACTIONS WITH RELATED PARTIES

The definition of related parties as given in IAS 24 - Related parties has been followed. Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in the condensed interim financial information, are as follows:

		Three months period ended	
		March 31,	March 31,
		2021	2020
		(Un-audited)	(Un-audited)
		.....(Rupees in '000).....	
Contribution written		30	-
Contribution received		30	-
Rent	25.1	609	553
Reimbursement of expenses	25.2	25,728	8,272
Remuneration of key management personnel		3,116	2,680
Contributions to provident fund		153	129

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 an allocation of management expenses including personnel expenses from the Company to the Operations.

26 SEGMENT INFORMATION

Segment information is prepared in accordance with the requirements of Insurance Ordinance, 2000 and 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 March 31, 2021 (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)	66,524	48,829	213,777	120,107	22,992	472,229
Less: Federal Excise Duty	7,883	5,958	25,827	-	2,703	42,371
Federal Takaful Fee	578	407	1,893	1,189	202	4,269
Others	37	1,745	162	42	11	1,997
Gross written contribution (inclusive of administrative surcharge)	58,026	40,719	185,895	118,876	20,076	423,592
Gross direct contribution	57,584	39,643	181,830	118,876	19,896	417,829
Administrative surcharge	442	1,076	4,065	-	180	5,763
	58,026	40,719	185,895	118,876	20,076	423,592
Takaful contribution earned	31,348	21,051	88,076	55,056	12,749	208,280
Takaful contribution ceded to re-takaful	(24,074)	(13,670)	(6,622)	-	(8,728)	(53,094)
Net takaful contribution	7,274	7,381	81,454	55,056	4,021	155,186
Re-takaful rebate	1,421	193	9	-	239	1,862
Net underwriting income	8,695	7,574	81,463	55,056	4,260	157,048
Takaful claims	(17,817)	(48,400)	(70,309)	(61,568)	(616)	(198,710)
Takaful claims recovered from re-takaful	6,657	18,481	11,868	-	(91)	36,915
Net claims	(11,160)	(29,919)	(58,441)	(61,568)	(707)	(161,795)
Other direct expenses	-	-	569	-	-	569
(Deficit) / surplus before investment income	(2,465)	(22,345)	23,591	(6,512)	3,553	(4,178)
Net investment income						1,290
Other income						9,087
Modarib share of investment income						(2,078)
Surplus transferred to balance of PTF						4,121

Three months period ended March 31, 2021 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Wakala fee	15,940	11,272	40,383	26,202	5,013	98,810
Commission expense	(7,263)	(5,857)	(12,704)	(9,721)	(1,002)	(36,547)
Management expenses	(5,277)	(4,148)	(20,159)	(9,340)	(2,752)	(41,676)
	<u>3,400</u>	<u>1,267</u>	<u>7,520</u>	<u>7,141</u>	<u>1,259</u>	<u>20,587</u>
Modarib share of PTF Investment Income						2,078
Investment income						1,139
Direct expenses						(675)
Other income						3,375
Profit before taxation						26,504
Taxation						(7,686)
Profit after tax						<u>18,818</u>

Three months period ended March 31, 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)	48,807	23,068	208,683	126,125	24,577	431,260
Less: Federal Excise Duty	5,852	2,464	25,313	-	2,857	36,486
Federal Takaful Fee	427	194	1,839	1,248	214	3,922
Others	67	1,067	160	56	8	1,358
Gross written contribution (inclusive of administrative surcharge)	<u>42,461</u>	<u>19,343</u>	<u>181,371</u>	<u>124,821</u>	<u>21,498</u>	<u>389,494</u>
Gross direct contribution	42,172	18,588	177,745	124,821	21,338	384,664
Administrative surcharge	289	755	3,626	-	160	4,830
	<u>42,461</u>	<u>19,343</u>	<u>181,371</u>	<u>124,821</u>	<u>21,498</u>	<u>389,494</u>
Takaful contribution earned	30,302	13,726	91,513	52,406	12,036	199,983
Takaful contribution ceded to re-takaful	(23,894)	(7,026)	(6,090)	-	(6,981)	(43,991)
Net takaful contribution	6,409	6,700	85,423	52,406	5,055	155,992
Re-takaful rebate	1,667	6	11	-	601	2,286
Net underwriting income	8,076	6,705	85,434	52,406	5,656	158,278
Takaful claims	(367,898)	239	(54,869)	(51,703)	(578)	(474,809)
Takaful claims recovered from re-takaful	339,391	(815)	(2,002)	-	(763)	335,811
Net claims	(28,507)	(576)	(56,871)	(51,703)	(1,341)	(138,998)
Other direct expenses	-	-	88	-	-	88
(Deficit) / surplus before investment income	<u>(20,431)</u>	<u>6,130</u>	<u>28,651</u>	<u>703</u>	<u>4,315</u>	<u>19,368</u>
Net investment income						7,345
Other income						12,769
Modarib share of investment income						(4,012)
Surplus transferred to balance of PTF						<u>35,470</u>

Three months period ended March 31, 2020 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Wakala fee	15,356	7,419	39,279	25,627	4,561	92,242
Commission expense	(6,833)	(3,429)	(12,244)	(9,279)	(1,206)	(32,991)
Management expenses	(3,226)	(2,535)	(12,323)	(5,710)	(1,683)	(25,476)
	<u>5,297</u>	<u>1,455</u>	<u>14,712</u>	<u>10,639</u>	<u>1,672</u>	<u>33,775</u>
Modarib share of PTF Investment Income						4,012
Investment income						5,243
Direct expenses						(702)
Other income						5,483
Profit before taxation						47,810
Taxation						(13,865)
Profit after tax						<u>33,945</u>

The classwise assets and liabilities are as follows:

As at March 31, 2021 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	470,796	71,567	273,499	143,004	48,763	1,007,629
Corporate unallocated assets						746,723
Total assets						1,754,352
Corporate segment liabilities	531,943	144,792	513,762	302,069	89,132	1,581,698
Corporate unallocated liabilities						-
Total liabilities						1,581,698

As at March 31, 2021 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	41,168	20,605	88,110	58,819	9,896	218,598
Corporate unallocated assets						277,846
Total assets						496,444
Corporate segment liabilities	43,976	13,466	118,880	67,135	14,260	257,717
Corporate unallocated liabilities						34,849
Total liabilities						292,566

As at December 31, 2020 (Audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	437,779	28,740	192,173	102,482	44,872	806,046
Corporate unallocated assets						715,301
Total assets						1,521,347
Corporate segment liabilities	513,159	73,707	436,415	242,170	84,375	1,349,826
Corporate unallocated liabilities						-
Total liabilities						1,349,826

As at December 31, 2020 (Audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	28,978	9,680	58,614	42,158	6,263	145,693
Corporate unallocated assets						272,620
Total assets						418,313
Corporate segment liabilities	38,707	8,399	89,994	56,053	11,671	204,824
Corporate unallocated liabilities						27,801
Total liabilities						232,625

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

March 31, 2021 (Un-audited)									
Carrying amount					Fair value				
Available-for-sale	Held-to-maturity	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	130,234	-	-	-	130,234	130,234	-	-	130,234
Financial assets not measured at fair value									
Cash and bank*	-	881,178	-	-	881,178	-	-	-	-
Takaful / re-takaful receivables*	-	341,060	-	-	341,060	-	-	-	-
Receivable from PTF*	-	145,207	-	-	145,207	-	-	-	-
Loans and receivables*	-	3,272	-	-	3,272	-	-	-	-
Salvage recoveries accrued*	-	14,690	-	-	14,690	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	353,289	-	-	353,289	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	(570,743)	-	(570,743)	-	-	-	-
Takaful / re-takaful payables*	-	-	(211,424)	-	(211,424)	-	-	-	-
Payable to OPF*	-	-	(145,207)	-	(145,207)	-	-	-	-
Other creditors and accruals*	-	-	(62,717)	-	(62,717)	-	-	-	-
	<u>130,234</u>	<u>1,738,696</u>	<u>(990,091)</u>	<u>-</u>	<u>878,839</u>	<u>130,234</u>	<u>-</u>	<u>-</u>	<u>130,234</u>

December 31, 2020 (Audited)									
Carrying amount					Fair value				
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Financial assets									
measured at fair value									
Investments in equity securities	134,106	-	-	-	134,106	134,106	-	-	134,106
Financial assets not measured at fair value									
Cash and bank*	-	842,484	-	-	842,484	-	-	-	-
Takaful / re-takaful receivables*	-	224,958	-	-	224,958	-	-	-	-
Receivable from PTF*	-	83,157	-	-	83,157	-	-	-	-
Loans and receivables*	-	1,873	-	-	1,873	-	-	-	-
Salvage recoveries accrued*	-	4,840	-	-	4,840	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	336,732	336,732	-	-	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	(542,576)	-	(542,576)	-	-	-	-
Takaful / re-takaful payables*	-	-	(193,992)	-	(193,992)	-	-	-	-
Payable to OPF*	-	-	(83,157)	-	(83,157)	-	-	-	-
Other creditors and accruals*	-	-	(54,618)	-	(54,618)	-	-	-	-
	<u>134,106</u>	<u>1,494,044</u>	<u>(874,343)</u>	<u>-</u>	<u>753,807</u>	<u>134,106</u>	<u>-</u>	<u>-</u>	<u>134,106</u>

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

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

28 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors on April 27, 2021.

29 GENERAL

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Aryn Currimbhoy
Director



Akbarali Pesnani
Director



Nawaid Jamal
Chief Financial Officer



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