

1ST QUARTER REPORT
(Un-audited) 2022



**DEMONSTRATING
COMMITMENT**

**DELIVERING
RESULTS**



AA++

PACRA

AA++

VIS

B+ (Good)

AM BEST

MAP

Top Position in Insurance Sector (Financial Category) 36th 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

Joint 2nd 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)
Nausheen Ahmad (Independent Director)

Managing Director and Chief Executive

Hassan Khan (Executive Director)

Chief Financial Officer

Nawaid Jamal

Company Secretary

Abdul Wahid

Auditors

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

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

SurrIDGE & Beecheno

Bankers

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

Share Registrar

THK Associates (Pvt.) Limited,
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

Quick Response (QR) Code :



National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

THE DIRECTORS' REVIEW

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2022

The Directors are pleased to present the unaudited financial statements for the three month period ended 31 March 2022.

Company Performance

All business lines have shown growth during the period under review. Gross Written Premium (GWP) including Contribution Written in Takaful Operations increased by 15% to Rs. 4.03 billion (Q1 2021: Rs. 3.49 billion), however the combined Net Premium contracted by 11% to Rs. 1.33 billion (Q1 2021: Rs. 1.50 billion). There were substantial claims in the Pakistan market during Q1 (affecting general insurance industry), which resulted in a combined technical loss of Rs. 284.29 million (Q1 2021: Profit of Rs. 122.54 million).

The capital markets remained volatile during the quarter, due to uncertain political situation in the County as well as fluctuations in global oil and commodity sectors. Despite this, the Company's investment income (including Window Takaful Operations) for the quarter was more than satisfactory at Rs. 527.72 million, and as per Plan; while this is around 9% less than the corresponding period last year. Q1 2021 had unusually high one-time capital gains and hence not comparable on a like-to-like basis.

Conventional Insurance Business

Gross Written Premium for the period grew by 16% to Rs. 3.56 billion (Q1 2021: Rs. 3.07 billion); however, the Net Premium contracted by 13% to Rs. 1.17 billion (Q1 2021: Rs. 1.35 billion). Higher than the average claims reported during the period resulted in a loss of Rs. 321 million (Q1 2021: Profit of Rs. 106 million).

The summarised results of the Company's insurance business for the quarter ended 31 March 2022 are as under:

	31st March 2022	31st March 2021
	.....(Rupees in '000).....	
Gross Premium	3,563,123	3,065,224
Net Premium Revenue	1,170,771	1,345,618
Underwriting Result	(320,933)	106,134
Investment Income including Capital Gain and Rent	505,226	567,677
Profit Before Tax	268,168	738,462
Profit After Tax for the period	191,326	523,957
Earnings Per Share of Rs. 10 each	0.96	2.64

Window Takaful Operations

Window Takaful Operations maintained its growth momentum and gross written contribution grew by 11% to Rs. 470.79 million (Q1 2021: Rs. 423.59 million). Net contribution increased by 5% to Rs. 162.67 million (Q1 2021: Rs. 155.19 million). PTF's Investment income for the quarter under review was Rs. 14.05 million (Q1 2021: Rs. 10.39 million).

The Participant's Takaful Fund Surplus has increased to Rs. 9.33 million (Q1 2021: Rs. 4.12 million). Operator's Profit for the quarter increased by 84% to Rs. 34.65 million (Q1 2021: Rs. 18.82 million).

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

	31st March 2022	31st March 2021
	.....(Rupees in '000).....	
Participants' Fund		
Gross Contribution	470,796	423,592
Net Contribution	162,673	155,186
(Deficit) before Investment Income	(1,899)	(4,178)
Investment Income	14,055	10,392
Surplus for the period	9,333	4,121
Operator's Fund		
Revenue Account	38,547	20,587
Investment Income	8,435	4,558
Profit Before Tax	48,802	26,504
Profit After Tax for the period	34,649	18,818

Outlook

The overall political and economic situation remains uncertain - global economies are being affected by the Russian-Ukraine conflict; fluctuating oil and commodities prices; political turmoil within the country, as well as a rising trade deficit, high inflation, etc.; your Directors believe that the general insurance sector, barring any unforeseen calamities (economic or otherwise), is expected to remain relatively stable.



Hassan Khan
Managing Director & Chief Executive



Aryn Currimbhoy
Director

Karachi: 26 April 2022

زیر جائزہ سال کے لئے کمپنی کے ونڈو کا فل آپریشنز کے نتائج درج ذیل ہیں:


31 مارچ 2021	31 مارچ 2022
.....'000' روپے میں.....	
423,592	470,796
155,186	162,673
(4,178)	(1,899)
10,392	14,055
4,121	9,333
20,587	38,547
4,558	8,435
26,504	48,802
18,818	34,649


پارٹیسپینٹسز فنڈ
مجموعی کنٹریبیوشن
خالص کنٹریبیوشن
سرمایہ کاری کی آمدنی سے قبل (خسارہ)
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

سیاسی اور اقتصادی صورتحال میں مجموعی طور پر غیر یقینی کی کیفیت، روس اور یوکرین کی جنگ سے عالمی معیشتوں پر پڑنے والے اثرات، تیل اور اجناس کی قیمتوں میں تیزی، ملکی سیاسی بحران کے ساتھ بڑھتی ہوئی مہنگائی اور تجارتی خسارے کے باوجود، آپ کے ڈائریکٹرز کا ماننا ہے کہ کسی بھی قسم کے ناگہانی آفات (اقتصادی یا کوئی اور) کے علاوہ جہز انشورنس کا شعبہ نسبتاً مستحکم رہنے کی توقع ہے۔


امین کریم بھائی
ڈائریکٹر


حسان خان
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

کراچی: 26 اپریل 2022

ڈائریکٹرز 31 مارچ 2022 کو اختتام پذیر ہونے والی سہ ماہی کے لیے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کی کارکردگی

زیر جائزہ مدت کے دوران بزنس کے تمام شعبہ جات میں ترقی ہوئی۔ کمپنی کا مجموعی پریسیم (GWP) بشمول ہنگامی آپریشنز سے حاصل شدہ کنٹریبیوشن 15 فیصد اضافے کے ساتھ 4.03 بلین روپے رہا (2021 کی پہلی سہ ماہی: 3.49 بلین روپے) جبکہ مشترکہ خالص پریسیم / کنٹریبیوشن 11 فیصد کمی کے ساتھ 1.33 بلین روپے ہو گیا (2021 کی پہلی سہ ماہی: 1.50 بلین روپے)۔ پہلی سہ ماہی کے دوران پاکستانی مارکیٹ میں کافی کلیئرز دائر ہوئے (جنہوں نے جزل انشورنس انڈسٹری کو بہت متاثر کیا) جن کے باعث مشترکہ ٹیکنیکل نقصان 248.29 ملین روپے (2021 کی پہلی سہ ماہی منافع 122.54 ملین روپے) رہا۔

سہ ماہی کے دوران ملکی سیاسی صورتحال میں غیر یقینی اور عالمی تیل اور اجناس کے شعبے میں اتار چڑھاؤ کے نتیجے میں کمپنیل مارکیٹس کی صورتحال اتار چڑھاؤ کا شکار رہی۔ اس کے باوجود سہ ماہی کے دوران، سرمایہ کاری سے حاصل ہونے والی آمدنی (بشمول ونڈو ہنگامی آپریشنز) 527.72 ملین روپے کے ساتھ اطمینان بخش رہی جو کہ منصوبہ کے مطابق ہے۔ یہ گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 10 فیصد کم ہے، کیونکہ سال 2021 کی پہلی سہ ماہی میں سرمایہ کاری کے منافع غیر معمولی طور پر زائد تھے، اس لیے وہ تقابلی جائزے کے لیے مناسب نہیں ہوگی۔

کنٹریبیوشن انشورنس بزنس

زیر جائزہ مدت کے دوران کمپنی کا مجموعی پریسیم 16 فیصد اضافے کے ساتھ 3.56 بلین روپے (2021 کی پہلی سہ ماہی: 3.07 بلین روپے) اور خالص پریسیم 13 فیصد کمی کے ساتھ 1.17 بلین روپے (2021 کی پہلی سہ ماہی: 1.35 بلین روپے) رہا۔ زیر جائزہ سہ ماہی کے دوران کلیئرز کی اوسط شرح سے زائد کلیئرز آنے سے 321 ملین نقصان (2021 کی پہلی سہ ماہی: 106 ملین روپے منافع) کا سامنا رہا۔

31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے دوران کمپنی کے انشورنس کاروبار کے نتائج کا خلاصہ درج ذیل ہے:

31 مارچ 2021	31 مارچ 2022	
.....'000' روپے میں.....		
3,065,224	3,563,123	مجموعی پریسیم
1,345,618	1,170,771	خالص پریسیم
106,134	(320,933)	انڈر رائٹنگ رزلٹ
567,677	505,226	سرمایہ کاری کی آمدنی بشمول کمپنیل گیز اور کریہ
738,462	268,168	قبل از ٹیکس منافع
523,957	191,326	زیر جائزہ مدت کے لیے بعد از ٹیکس منافع
2.64	0.96	10 روپے والے ہر ایک شیئر پر منافع (روپوں میں)

ہنگامی

ونڈو ہنگامی آپریشنز نے مستحکم کارکردگی کا مظاہرہ کیا اور 11 فیصد اضافے کے ساتھ مجموعی کنٹریبیوشن 471.79 ملین روپے (2021 کی پہلی سہ ماہی: 423.59 ملین روپے) حاصل کرنے میں کامیاب رہا۔ خالص کنٹریبیوشن بھی 5 فیصد اضافے کے ساتھ 162.67 ملین روپے ہو گیا (2021 کی پہلی سہ ماہی: 155.19 ملین روپے)۔ زیر جائزہ مدت کے دوران کمپنی کے پارٹنرسپنڈنگ ہنگامی فنڈ کی سرمایہ کاری آمدنی میں 14.05 ملین روپے (2021 کی پہلی سہ ماہی: 10.39 ملین روپے) کی ریکارڈ کی گئی۔

پارٹنرسپنڈنگ ہنگامی فنڈ کا منافع بڑھ کر 9.33 ملین روپے (2021 کی پہلی سہ ماہی منافع: 4.12 ملین روپے) ہو گیا۔ سہ ماہی کے لیے آپریٹرز کا منافع 84 فیصد تک بڑھ کر 34.65 ملین روپے (2021 کی پہلی سہ ماہی منافع: 18.82 ملین روپے) ہو گیا۔

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2022

Assets	Note	March 31,	December 31,
		2022 (Un-audited)	2021 (Audited)
		.....(Rupees in '000).....	
Property and equipment	7	83,742	90,933
Intangible assets	8	40,678	46,086
Investment properties	9	639,352	640,648
Investments in associates	10	1,018,167	973,680
Investments			
Equity securities	11	2,983,026	3,081,110
Debt securities	12	11,214,816	8,280,257
Term deposits	13	159,313	2,669,303
Loans and other receivables	14	192,569	251,212
Insurance / reinsurance receivables	15	2,205,457	1,525,775
Reinsurance recoveries against outstanding claims		5,085,976	3,593,493
Salvage recoveries accrued		22,892	24,531
Deferred commission expense / acquisition cost	26	283,507	247,251
Prepayments	16	2,448,540	2,377,849
Cash & bank	17	2,234,670	1,901,990
Total assets of Window Takaful Operations - Operator's Fund	18	575,648	489,886
Total Assets		29,188,353	26,194,004



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
Equity and Liabilities	Note	.....(Rupees in '000).....	
Capital and reserves attributable to Company's equity holders			
Authorised share capital: 250,000,000 (December 31, 2021: 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, 2021: 198,491,241) Ordinary shares of Rs.10 each]		1,984,912	1,984,912
Reserves		7,124,833	6,335,919
Unappropriated profit		453,443	1,868,869
Total Equity		9,563,188	10,189,700
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	25	6,844,082	5,154,819
Unearned premium reserves	24	5,048,813	4,244,992
Unearned reinsurance commission	26	169,876	148,056
Deferred taxation	19	65,321	67,596
Premium received in advance		207,445	316,455
Insurance / reinsurance payables	20	3,053,416	2,685,463
Other creditors and accruals	21	2,110,450	1,166,102
Deposits and other payables	22	1,566,770	1,617,132
Taxation - provision less payments		219,357	314,855
Total Liabilities		19,285,530	15,715,470
Total liabilities of Window Takaful Operations - Operator's Fund	18	339,635	288,834
		19,625,165	16,004,304
Total Equity and Liabilities		29,188,353	26,194,004
Contingencies and commitments	23		

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



Amyn Currimbhoy
Director



Amin A. Hashwani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Three months period ended	
		March 31, 2022	March 31, 2021
		.....(Rupees in '000).....	
Net insurance premium	24	1,170,771	1,345,618
Net insurance claims	25	960,224	744,961
Net commission and other acquisition costs	26	80,978	84,741
Insurance claims and acquisition expenses		1,041,203	829,703
Management expenses		450,502	409,782
Underwriting results		(320,933)	106,134
Investment income	27	423,793	531,180
Rental Income	28	23,060	18,636
Other income	29	64,347	12,104
Other expenses		(7,373)	(18,828)
Results of operating activities		182,894	649,226
Share of profit of associates	10	36,472	62,732
Profit from Window Takaful Operations	18	48,802	26,504
Profit before tax		268,168	738,462
Income tax expense - Current		(69,237)	(205,337)
- Deferred		(7,605)	(9,168)
		(76,842)	(214,505)
Profit after tax		191,326	523,957
Earnings (after tax) per share - Rupee	30	0.96	2.64

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Aryn Currimbhoy
Director



Amin A. Hashwani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Three months period ended	
	March 31, 2022	March 31, 2021
	.....(Rupees in '000).....	
Profit after tax for the period	191,326	523,957
Other comprehensive income		
Item that will not be reclassified to profit and loss account in subsequent periods		
Share in actuarial gain on defined benefit plan of an associate - net of tax	(334)	949
Item that may be reclassified to profit and loss account in subsequent periods		
Foreign currency translation difference - net of tax	6,629	6,997
Unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	(17,905)	(155,901)
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account - net of tax	(11,971)	(106,038)
	(29,876)	(261,939)
Unrealised appreciation / (diminution) on 'available for sale' investments of Window Takaful Operations - net of tax	437	(628)
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account Window Takaful Operations - net of tax	(125)	-
	312	(628)
Share in other comprehensive income of an associate		
Net unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	(842)	1,134
Foreign currency translation difference - net of tax	238	(359)
	(604)	775
Total comprehensive income for the period	167,453	270,111

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



Amin A. Hashwani
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Attributable to equity holders of the Company							Total	
	Capital reserve			Revenue reserves					
Share capital	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	
1,984,912	9,384	481,522	9,354	3,800,000	1,400,000	241,605	32	1,620,200	9,547,009
-	-	-	-	-	-	-	-	523,957	523,957
-	-	-	-	-	-	11,199	-	(11,199)	-
-	-	-	6,997	-	-	-	-	-	6,997
-	-	1,134	(359)	-	-	-	-	949	1,724
-	-	(628)	-	-	-	-	-	-	(628)
-	-	(155,901)	-	-	-	-	-	-	(155,901)
-	-	(106,038)	-	-	-	-	-	-	(106,038)
-	-	(261,433)	6,638	-	-	11,199	-	513,707	270,111
1,984,912	9,384	220,089	15,992	3,800,000	1,400,000	252,804	32	2,133,907	9,817,120

(Rupees in '000)

Balance as at January 1, 2021 - (audited)

Changes in equity for the period ended March 31, 2021

Total comprehensive income for the period

Profit after tax
 Ledger D balances
Other comprehensive income
 Foreign currency translation difference - net of tax
 Share in other comprehensive income of an associate
 Other comprehensive income of Window
 Takaful Operations - Operator's Fund - net of tax
 Unrealised appreciation on revaluation of available-for-sale investments - net of tax
 Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax

Balance as at March 31, 2021 (un-audited)

Attributable to equity holders of the Company									
	Capital reserve				Revenue reserves				
	Share capital	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, 2022 (audited) (Rupees in '000) 1,984,912 9,384 144,649 17,680 4,100,000 1,800,000 264,174 32 1,868,869 10,189,700

Changes in equity for the period ended March 31, 2022

Total comprehensive income
Profit after tax
Ledger D balance
Other comprehensive income
Foreign currency translation difference - net of tax
Share in other comprehensive income of an associate
Other comprehensive loss of Window
Takaful Operations - Operator's Fund - net of tax
Unrealised appreciation on revaluation of available-for-sale investments - net of tax
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax

-	-	-	-	-	-	-	-	-	-	191,326	-
-	-	-	-	-	-	12,453	-	-	-	(12,453)	-
-	-	(842)	6,629	-	-	-	-	-	-	-	6,629
-	-	-	238	-	-	-	-	-	(334)	-	(938)
-	-	312	-	-	-	-	-	-	-	-	312
-	-	(17,905)	-	-	-	-	-	-	-	-	(17,905)
-	-	(11,971)	-	-	-	-	-	-	-	-	(11,971)
-	-	(30,406)	6,867	-	-	12,453	-	-	-	178,539	167,453

Transactions with owners recorded directly in equity
Final cash dividend at Rs.4.00 (40%) per share for the year ended December 31, 2021
Transfer to general reserve
Transfer to special reserve

-	-	-	-	-	-	-	-	-	-	(793,965)	(793,965)
-	-	-	-	300,000	-	-	-	-	-	(300,000)	-
-	-	-	-	-	500,000	-	-	-	-	(500,000)	-
-	-	-	-	300,000	500,000	-	-	-	-	(1,593,965)	(793,965)

Balance as at March 31, 2022 (un-audited)

1,984,912	9,384	114,243	24,547	4,400,000	2,300,000	276,627	32	453,443	9,563,188
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The annexed notes from 1 to 35 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Amin A. Hashwani
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Three months period ended	
	March 31, 2022	March 31, 2021
.....(Rupees in '000).....		
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	2,808,656	2,371,627
Reinsurance premium paid	(1,265,281)	(1,325,517)
Claims paid	(923,245)	(977,240)
Reinsurance and other recoveries received	118,013	213,064
Commissions paid	(179,782)	(198,336)
Commissions received	107,125	92,310
Management expenses paid	(381,486)	(349,112)
Net cash inflow/ (outflow) from underwriting activities	284,000	(173,203)
(b) Other operating activities		
Income taxes paid	(150,582)	(149,014)
General and administration expenses paid	(2,988)	(4,589)
Other operating payments	(374,574)	(288,359)
Other operating receipts	430,502	535,822
Loans advanced	(78)	(662)
Loans repayment received	210	248
Net cash (outflow) /inflow from other operating activities	(97,510)	93,446
Total cash inflow / (outflow) from all operating activities	186,490	(79,757)
Investment activities		
Profit / return received	380,563	281,763
Dividends received	83,095	60,018
Rentals received - net of expenses	(10,350)	11,473
Payments for investments / investment property	(10,314,252)	(7,098,590)
Proceeds from investments	7,492,042	6,853,466
Fixed capital expenditure	(677)	(5,518)
Proceeds from sale of property and equipment	-	37
Total cash inflow from investing activities	(2,369,579)	102,649
Financing activities		
Dividends paid	(1,883)	(94)
Principal repayment of lease liabilities against right of use asset	-	(181)
Total cash outflow from financing activities	(1,883)	(275)
Net cash (outflow) / inflow from all activities	(2,184,972)	22,617
Cash at beginning of the period	4,434,642	980,289
Cash at end of the period	2,249,670	1,002,906

Three months period ended	
March 31, 2022	March 31, 2021

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

Reconciliation to profit and loss account

Operating cash flows	186,490	(79,757)
Depreciation / amortisation expense	(13,259)	(23,728)
(Loss) on sale of property and equipment	(17)	(469)
(Loss) on remeasurement of investments at fair value through profit or loss	(5,602)	(2,501)
Profit on disposal of investments	46,642	215,943
Dividend income	106,916	98,671
Rental income	23,060	18,636
Other investment income	370,682	299,660
Profit for the period from Window Takaful Operations	34,649	18,818
Increase in assets other than cash	2,264,333	472,389
(Increase) in liabilities other than borrowings	(2,822,568)	(493,704)

Profit after taxation

191,326	523,957
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Cash for the purposes of the statement of cash flows consists of:

Cash and bank deposits

Cash and other equivalents

Cash	1,079	854
Policy stamps and bond papers in hand	1,971	4,159
	3,050	5,013

Current and other accounts

Current accounts	117,625	106,356
Profit and Loss savings accounts	2,113,995	873,930
	2,231,620	980,286

Deposits having maturity within 3 months (payable on demand)

Term deposits - local currency	15,000	-
Term deposits - foreign currency	-	17,607
	15,000	17,607
	2,249,670	1,002,906

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	Amin A. Hashwani 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, 2022

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 audited financial statements of the Company for the year ended December 31, 2021.

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

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

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

2.1.2 A separate set of financial statements of the Window Takaful Operations has been annexed to these condensed interim financial statements as per the requirements of the Takaful Rules, 2012.

2.1.3 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2021.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair values, investment in associate is valued under equity method of accounting and right-of-use assets and their related lease liability which are measured at their present 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, 2022 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, 2022:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- 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 12 - 'Income Tax' (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, 2022 and change in the fair values during the three months ended March 31, 2022

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

As at
March 31, 2022
(Rupees in '000)

Pakistan Investment Bonds - Held to maturity (note 12)	
Opening fair value	48,785
Additions / (disposals) during the period - net	-
Decrease in fair value	(610)
Closing fair value	48,175
Debt Securities Available for sale - Available for sale (note 12)	
Opening fair value	8,228,515
Additions / (disposals) during the period - net	2,967,071
Decrease in fair value	(32,315)
Closing fair value	11,163,271

Financial assets that do not meet the SPPI criteria

Equity Securities - Available for sale (note 11)	
Opening fair value	2,908,597
Additions / (disposals) during the period - net	(88,603)
Decrease in fair value	(9,763)
Closing fair value	2,810,231

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, 2022 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 condensed interim 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, 2021.

4. CRITICAL ACCOUNTING 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, 2021.

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, 2021.

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, 2022 (Un-audited)	December 31, 2021 (Audited)
	.....(Rupees in '000).....	
7. PROPERTY AND EQUIPMENT		
Operating assets	83,742	90,933
7.1 The break-up of operating assets as at the period / year end is given below:		
Building	3,987	4,044
Furniture and fixtures	21,824	22,849
Office equipment	27,334	28,595
Tracker equipment	7,052	9,539
Motor vehicles	5,654	5,826
Computers and related accessories	17,561	18,758
Right-of-use asset - building	330	1,322
	83,742	90,933
7.2 Movement of property and equipment during the period / year is as follows:		
Opening book value	90,933	135,500
Add: Additions during the period / year		
Owned assets	677	7,961
	91,610	143,461
Less: Net book value of assets disposed off during the period / year	(17)	(3,908)
Less: Depreciation for the period / year	(7,851)	(48,620)
	83,742	90,933
8. INTANGIBLE ASSETS		
Computer Software	40,678	46,086
Movement of intangible assets during the period / year is as follows :		
Opening book value	46,086	61,991
Add: Additions during the period / year	-	6,086
	46,086	68,077
Less: Amortisation for the period / year	(5,408)	(21,991)
	40,678	46,086
9. INVESTMENT PROPERTIES		

The market value of the investment properties as per valuations carried out by professional valuers in 2021 and as ascertained by the management is Rs. 3,746,714 thousands.

10. INVESTMENT IN ASSOCIATES

2022	2021	Face value per share (Rupees)	Note	March 31,	December 31,
				2022	2021
Number of shares				(Un-audited)	(Audited)
..... (Rupees in '000)					
5,611,592	5,611,592	10	Quoted Jubilee Life Insurance Company Limited (JLIC) (Chief Executive Officer - Javed Ahmed)	840,312	804,534
29,250,000	29,250,000	(KGS) 1	Unquoted Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive: Khagai V.I.)	177,855	169,146
				1,018,167	973,680

10.1 JLICL is engaged in life insurance business. Market value of investment and percentage of holding in associate are Rs. 1,122,318 thousands and 6.43% (December 31, 2021: Rs. 1,212,104 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. 5.89 (2021: Rs. 5.60) per share and percentage of holding in associate is 19.5% (2021: 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, 2022 (2021: Rs. Nil).

10.3 Movement of investment in associates is as follows:

	JLICL		JKIC		Total	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
(Un-audited) (Audited) (Un-audited) (Audited) (Un-audited) (Audited)						
..... (Rupees in '000)						
Beginning of period / year	804,534	766,222	169,146	144,837	973,680	911,059
Share of profit / (loss) during the period / year	37,099	137,240	(627)	14,364	36,472	151,604
Less: Dividend received during the period / year	-	(92,591)	-	(1,975)	-	(94,566)
Foreign currency translation difference	335	(193)	9,336	11,920	9,671	11,727
Net unrealised appreciation on available for sale investment	(1,186)	(7,480)	-	-	(1,186)	(7,480)
Actuarial (loss) / gain on defined benefit plan	(470)	1,336	-	-	(470)	1,336
End of the period / year	840,312	804,534	177,855	169,146	1,018,167	973,680

11. INVESTMENTS IN EQUITY SECURITIES

	(Un-audited)		(Audited)	
	March 31, 2022		December 31, 2021	
	Cost Carrying value	Market Value	Cost Carrying value	Market Value
..... (Rupees in '000)				
Available for sale				
Related parties				
Listed shares	560,975	482,126	560,975	497,967
Mutual Funds	1,268	4,416	1,268	4,609
	562,243	486,542	562,243	502,576
Others				
Listed Shares	2,075,237	2,321,190	2,163,834	2,403,521
Unlisted Shares	2,500	2,500	2,500	2,500
	2,077,737	2,323,690	2,166,334	2,406,021
Investment at fair value through profit or loss				
Listed Shares	178,355	172,794	177,562	172,513
	2,818,335	2,983,026	2,906,139	3,081,110

12. INVESTMENTS IN DEBT SECURITIES

	Note	(Un-audited)		(Audited)	
		March 31, 2022		December 31, 2021	
		Cost		Cost	Carrying value
Government securities					
Held to maturity					
Pakistan Investment Bonds	12.1	51,545	51,545	51,741	51,741
Available for sale					
Pakistan Investment Bonds	12.1	2,347,933	2,353,219	2,329,775	2,365,344
Treasury Bills		8,816,910	8,810,053	5,867,970	5,863,172
		11,164,843	11,163,271	8,197,745	8,228,516
		11,216,388	11,214,816	8,249,486	8,280,257

12.1 Pakistan Investment Bonds with face value of Rs. 200,000 thousands (31 December 2021: Rs. 200,000 thousands) are placed with State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

13. INVESTMENTS IN TERM DEPOSITS

	Note	March 31,	December 31,
		2022	2021
		(Un-audited)	(Audited)
.....(Rupees in '000).....			
Held to maturity			
Deposits maturing within 12 months			
Term deposits - local currency	13.1 & 13.2	45,750	2,530,750
Term deposits - foreign currency		113,563	138,553
		159,313	2,669,303

13.1 This includes Rs.5,750 thousands (2021: Rs.5,750 thousands) placed under lien with commercial banks against bank guarantees.

13.2 This includes an amount of Rs. 40,000 thousands (2021: Rs. 1,525,000 thousands) held with a related party.

14. LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

	March 31,	December 31,
	2022	2021
	(Un-audited)	(Audited)
.....(Rupees in '000).....		
Accrued Investment income	56,432	96,900
Security deposit	30,685	36,280
Advance to suppliers	78,049	78,049
Loans to employees	959	1,091
Sales tax recoverable	10,136	20,947
Medical claims recoverable	5,159	6,118
Receivables against sale of Investment	-	5,031
Other receivables	11,149	6,796
	192,569	251,212

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
15. INSURANCE / RE-INSURANCE RECEIVABLES			
		.....(Rupees in '000).....	
Due from Insurance contract holders	15.1	2,272,379	1,636,124
Less: provision for impairment of receivables from Insurance contract holders		(174,961)	(174,961)
		<u>2,097,418</u>	<u>1,461,163</u>
Due from other Insurers / reinsurers		125,039	81,612
Less: provision for impairment of receivables from other Insurance / re-insurance		(17,000)	(17,000)
		<u>108,039</u>	<u>64,612</u>
		<u>2,205,457</u>	<u>1,525,775</u>

15.1 Due from Insurance contract holders includes Rs. 149,389 thousands (2021: Rs. 73,188 thousands) due from related parties.

16. PREPAYMENTS

Prepaid reinsurance premium ceded		2,393,278	2,339,417
Prepaid rent		13,070	17,140
Prepaid miscellaneous expenses		42,192	21,292
		<u>2,448,540</u>	<u>2,377,849</u>

17. CASH & BANK

Cash and cash equivalents

- Cash in hand		1,079	56
- Policy and revenue stamps and Bond papers		1,971	2,817
		<u>3,050</u>	<u>2,873</u>

Cash at bank

- Current accounts	17.1	117,625	84,031
- Savings accounts		2,113,995	1,815,086
		<u>2,231,620</u>	<u>1,899,117</u>
		<u>2,234,670</u>	<u>1,901,990</u>

17.1 Cash at bank includes Rs. 105,647 thousands (2021: Rs. 104,676 thousands) held with related party.

18. WINDOW TAKAFUL OPERATIONS

Assets

Cash and bank deposits		263,173	258,206
Investments		72,355	56,261
Property and equipment and intangible assets		2,127	2,224
Other assets		237,993	173,195

Total Assets

	<u>575,648</u>	<u>489,886</u>
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Total Liabilities

	<u>339,635</u>	<u>288,834</u>
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Three months period ended	
March 31, 2022	March 31, 2021
.....(Rupees in '000).....	

Profit before tax for the period

<u>48,802</u>	<u>26,504</u>
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Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.

		Three months period ended	
		March 31,	March 31,
		2022	2021
		.....(Rupees in '000).....	
19.	DEFERRED TAXATION - NET		
	Deferred tax credits arising in respect of:		
	Share of profit of associates	266,563	255,986
	Right-of-use asset - net	96	383
	Foreign currency translation difference	9,728	7,021
	Unrealised appreciation on revaluation of available-for-sale investments	48,276	60,480
		324,663	323,870
	Deferred tax debits arising in respect of:		
	Accelerated tax depreciation	(1,862)	(881)
	Share in other comprehensive (loss) of an associate	(714)	(467)
	Actuarial loss on defined benefit plan	(17,882)	(17,746)
	Provision for doubtful debts	(55,669)	(55,669)
	Impairment on available-for-sale investments	(111,889)	(109,993)
	Other provisions	(71,326)	(71,518)
		(259,342)	(256,274)
		65,321	67,596
20.	INSURANCE / REINSURANCE PAYABLES		
	Due to insurance contract holders	92,586	101,744
	Due to other insurers / reinsurers	2,960,830	2,583,719
		3,053,416	2,685,463
21.	OTHER CREDITORS AND ACCRUALS		
	Agent commission payable	462,073	439,315
	Federal Excise Duty and Sales Tax	168,711	134,588
	Federal Insurance Fee	6,559	4,985
	Workers' Welfare Fund	279,948	275,563
	Tax deducted at source	8,826	11,143
	Accrued expenses	122,209	49,622
	Claims payable-stale cheques	75,669	74,173
	Unclaimed dividend	140,667	142,550
	Unpaid dividend	793,965	-
	Others	51,823	34,163
		2,110,450	1,166,102
22.	DEPOSITS AND OTHER PAYABLES		
		March 31,	December 31,
		2022	2021
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
	Advance rent	16,137	50,842
	Security deposits against bond insurance	1,542,840	1,558,527
	Other deposits	7,793	7,763
		1,566,770	1,617,132
22.1	This includes an amount of Rs. 10,915 thousands (December 31, 2021 : 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, 2021, except for the following:

During the period, the Assistant Commissioner - Sindh Board of Revenue (SRB) has issued order under section 23, 43(3), 43(12), and 44 of the Sindh Sales Tax on Services Act, 2011 and created a demand of Rs. 1,197,631 thousands by charging sales tax on reinsurance premium ceded and commission received by the Company during the period from July 2014 to June 2015. The Company has filed an appeal against the order with the Commissioner - SRB which is pending adjudication. Based on the tax advisor's opinion, the management is confident of a favourable outcome of the appeal. Hence, no provision has been made in these condensed interim financial statements.

- There are no material commitments outstanding as at March 31, 2022.

	Three months period ended	
	March 31, 2022	March 31, 2021
24. NET INSURANCE PREMIUM	.....(Rupees in '000).....	
Written gross premium	3,563,123	3,065,224
Add: Unearned premium reserve opening	4,244,992	3,465,728
Less: Unearned premium reserve closing	5,048,813	4,202,740
Premium earned	2,759,302	2,328,212
Less: Reinsurance premium ceded	1,642,392	1,207,966
Add: Prepaid reinsurance premium opening	2,339,417	1,663,576
Less: Prepaid reinsurance premium closing	2,393,278	1,888,948
Reinsurance expense	1,588,531	982,594
	<u>1,170,771</u>	<u>1,345,618</u>
25. NET INSURANCE CLAIMS EXPENSE		
Claims paid	923,245	977,240
Add: Outstanding claims including IBNR closing	6,844,082	4,395,102
Less: Outstanding claims including IBNR opening	5,154,819	4,807,405
Claims expense	2,612,508	564,937
Reinsurance and other recoveries received	161,440	196,459
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	5,108,868	2,883,405
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	3,618,024	3,259,888
Reinsurance and other recoveries revenue	1,652,284	(180,024)
	<u>960,224</u>	<u>744,961</u>
26. NET COMMISSION EXPENSE / ACQUISITION COSTS		
Commission paid or payable	202,539	206,547
Add: Deferred commission expense opening	247,251	210,288
Less: Deferred commission expense closing	283,507	267,900
Net Commission	166,283	148,935
Less: Commission received or receivables	107,125	92,310
Add: Unearned reinsurance commission opening	148,056	108,839
Less: Unearned reinsurance commission closing	169,876	136,955
Commission from reinsurers	85,305	64,194
	<u>80,978</u>	<u>84,741</u>

		Three months period ended	
		March 31, 2022	March 31, 2021
27.	INVESTMENT INCOME		
	Income from equity securities		
	Available for sale		
	Dividend Income	9,608	15,785
	- Related parties	91,395	82,886
	- Others		
		101,003	98,671
	Fair value through profit or loss		
	Dividend Income - others	5,913	-
	Income from debt securities		
	Held to maturity		
	- Return on government securities	1,212	4,037
	- Amortisation of discount / (premium) - net	(196)	1,651
		1,016	5,688
	Available for sale		
	- Return on government securities	256,426	187,927
	- Amortisation of discount - net	18,132	31,000
		274,558	218,927
	Income from term deposits		
	- Return on term deposits	27.1	9,432
			863
	Net realised gains / (losses) on investments		
	Available for sale		
	- Gain on sale of equity securities	35,549	224,688
	- Loss on sale of equity securities	-	(11,444)
		35,549	213,244
	Fair value through profit or loss		
	- Gain on sale of equity securities	11,770	2,699
	- Loss on sale of equity securities	(677)	-
		11,093	2,699
	Net unrealised losses on investments at fair value through profit or loss	(5,602)	(2,501)
	Total investment income	432,962	537,591
	Less: Investment related expenses	(9,169)	(6,411)
		423,793	531,180

27.1 This includes Rs. 586 thousands (March 31, 2021: Rs. 586 thousands) return on term deposits held with a related party.

28.	RENTAL INCOME		
	Rental income	35,321	30,455
	Expenses related to investment property	(12,261)	(11,819)
		23,060	18,636

29.	OTHER INCOME		
	Income from financial assets / liabilities		
	Return on bank balances	29.1	58,373
	Exchange gain		17,861
	Return on loans to employees		4,629
	Others		(5,816)
			12
			1,350
			6
			522
	Income from non-financial assets		
	(Loss) on sale of fixed assets		(17)
			(469)
			64,347
			12,104

29.1 This includes Rs. 698 thousands (March 31, 2021: Rs. 698 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, 2022	March 31, 2021
	.....(Rupees in '000).....	
Profit after taxation	191,326	523,957
	---- (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	0.96	2.64

30.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

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, 2022	March 31, 2021
	.....(Rupees in '000).....	
Associated companies		
Insurance premium written (including government levies administrative surcharge and policy stamps)	286,570	266,969
Insurance premium received / adjusted during the period	277,125	220,478
Insurance claims paid	91,355	147,679
Commission paid	443	4,406
Purchases of goods and services	23,774	20,968
Dividend income	9,608	15,785
Rent income	22,266	18,136
Reimbursement of expenses *	10,500	10,500
Director's fee	150	375
Key management personnel		
Remuneration	30,681	25,651
Employees' funds		
Contribution to provident fund	8,868	8,497
Provision for gratuity fund	8,250	7,800
Others		
Insurance premium written (including government levies administrative surcharge and policy stamps)	557	34
Insurance premium received / adjusted during the period	567	11
Expense allocated to Window Takaful Operations	25,107	25,107
Claims paid	-	12
Rent income	670	609
Directors' fee	1,500	1,275

* The expenses pertain to Accident and Health business Common Back Office Operations jointly shared with Jubilee Life Insurance.

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 and results are as follows:

	For the three months period ended March 31, 2022 (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)	1,197,804	357,858	643,993	283,939	844,277	658,286	3,986,157
Less: Federal Excise Duty / Sales Tax	150,214	37,545	76,237	32,833	-	77,876	374,705
- Federal Insurance Fee	10,395	3,047	5,622	2,477	8,358	5,744	35,643
- Others	(152)	12,453	351	5	170	(141)	12,686
Gross written premium (inclusive of Administrative Surcharge)	1,037,347	304,813	561,783	248,624	835,749	574,807	3,563,123
- Gross direct premium	1,034,795	298,597	549,373	248,268	835,749	572,435	3,539,217
- Administrative surcharge	2,552	6,216	12,410	356	-	2,372	23,906
	1,037,347	304,813	561,783	248,624	835,749	574,807	3,563,123
Insurance premium earned	1,066,359	263,976	402,672	89,265	418,451	518,579	2,759,302
Insurance premium ceded to reinsurers	1,023,062	63,577	13,107	81,647	2,458	404,679	1,588,531
Net Insurance premium	43,297	200,399	389,565	7,618	415,993	113,900	1,170,771
Commission income	36,795	1,900	210	8,298	-	38,102	85,305
Net underwriting income	80,092	202,299	389,775	15,916	415,993	152,002	1,256,076
Insurance claims	1,991,038	55,430	167,582	5,931	327,648	64,879	2,612,508
Insurance claims recovered from reinsurer	1,604,505	3,686	1,786	6,056	(1,377)	37,628	1,652,284
Net claims	386,533	51,744	165,796	(125)	329,025	27,251	960,224
Commission expense	57,827	35,416	27,649	2,086	16,644	26,661	166,283
Management expense	103,616	60,818	121,996	8,469	53,880	101,723	450,502
Net Insurance Claims and expenses	547,976	147,978	315,441	10,430	399,549	155,635	1,577,009
Underwriting result	(467,884)	54,320	74,334	5,486	16,444	(3,633)	(320,933)
Net investment income							423,793
Rental income							23,060
Other income							64,347
Other expenses							(7,373)
Share in profit of associates							36,472
Profit from window takaful operations							48,802
Profit before tax							268,168

For the three months period ended March 31, 2021 (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)	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
	<u>969,672</u>	<u>261,725</u>	<u>448,927</u>	<u>146,962</u>	<u>684,774</u>	<u>553,164</u>	<u>3,065,224</u>
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)
	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	51,765	105,247	8,250	48,618	95,856	409,781
Net Insurance Claims and expenses	<u>250,996</u>	<u>188,151</u>	<u>291,889</u>	<u>9,797</u>	<u>440,457</u>	<u>122,388</u>	<u>1,303,678</u>
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							<u>738,462</u>

The class wise assets and liabilities are as follows:

As at March 31, 2022 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
..... (Rupees in '000)							
Segment assets	4,425,760	322,132	429,054	1,847,066	376,123	2,590,975	9,991,110
Unallocated corporate assets							18,621,595
Unallocated assets of Window Takaful Operation - Operator's Fund							575,648
Consolidated total assets	<u>4,425,760</u>	<u>322,132</u>	<u>429,054</u>	<u>1,847,066</u>	<u>376,123</u>	<u>2,590,975</u>	<u>29,188,353</u>
Segment liabilities	6,659,775	991,688	1,823,195	1,997,354	2,018,410	3,802,994	17,293,415
Unallocated corporate liabilities							1,992,115
Unallocated liabilities of Window Takaful Operation - Operator's Fund							339,635
Consolidated total liabilities	<u>6,659,775</u>	<u>991,688</u>	<u>1,823,195</u>	<u>1,997,354</u>	<u>2,018,410</u>	<u>3,802,994</u>	<u>19,625,165</u>

As at December 31, 2021 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
	(Rupees in '000)						
Segment assets	2,742,734	243,291	323,889	1,669,287	292,371	2,458,895	7,730,467
Unallocated corporate assets							17,973,651
Unallocated assets of Window Takaful Operation - Operator's Fund							489,886
Consolidated total assets	<u>2,742,734</u>	<u>243,291</u>	<u>323,889</u>	<u>1,669,287</u>	<u>292,371</u>	<u>2,458,895</u>	<u>26,194,004</u>
Segment liabilities	4,395,415	785,060	1,440,691	1,780,271	1,477,163	3,419,174	13,297,774
Unallocated corporate liabilities							2,417,696
Unallocated liabilities of Window Takaful Operation - Operator's Fund							288,834
Consolidated total liabilities	<u>4,395,415</u>	<u>785,060</u>	<u>1,440,691</u>	<u>1,780,271</u>	<u>1,477,163</u>	<u>3,419,174</u>	<u>16,004,304</u>

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 2022 (Un-audited)

	At fair value through profit or loss	Available- for-sale	Held-to- maturity	Loans and receivables	Investment s 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	172,794	2,807,732	-	-	-	-	2,980,526	2,976,110	4,416	-	2,980,526
- Debt securities	-	11,163,271	-	-	-	-	11,163,271	-	11,163,271	-	11,163,271
Assets of Window Takaful Operations - Operator's Fund	-	72,355	-	-	-	-	72,355	72,355	-	-	72,355
Financial assets not measured at fair value											
Investments											
- Equity securities*	-	2,500	-	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	51,545	-	-	-	51,545	-	48,175	-	48,175
- Term deposits*	-	-	159,313	-	-	-	159,313	-	-	-	-
Loans and other receivables*	-	-	-	104,383	-	-	104,383	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	2,205,457	-	-	2,205,457	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	5,085,976	-	-	5,085,976	-	-	-	-
Salvage recoveries accrued*	-	-	-	22,892	-	-	22,892	-	-	-	-
Cash and bank*	-	-	-	2,234,670	-	-	2,234,670	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	426,272	-	-	426,272	-	-	-	-
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	-	(6,844,082)	(6,844,082)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	-	(3,053,416)	(3,053,416)	-	-	-	-
Other creditors and accruals*	-	-	-	-	-	(852,442)	(852,442)	-	-	-	-
Deposits and other payables*	-	-	-	-	-	(1,550,633)	(1,550,633)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	-	(51,950)	(51,950)	-	-	-	-
	<u>172,794</u>	<u>14,045,858</u>	<u>210,858</u>	<u>10,079,650</u>	<u>-</u>	<u>(12,352,522)</u>	<u>12,156,638</u>	<u>3,048,465</u>	<u>11,215,862</u>	<u>-</u>	<u>14,264,327</u>

31st December 2021 (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	172,513	2,906,097	-	-	-	3,078,610	3,074,001	4,609	-	3,078,610
- Debt securities	-	8,228,516	-	-	-	8,228,516	-	8,228,516	-	8,228,516
Assets of Window Takaful Operations - Operator's Fund	-	56,261	-	-	-	56,261	56,261	-	-	56,261
Financial assets not measured at fair value										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	51,741	-	-	51,741	-	48,785	-	48,785
- Term deposits*	-	-	2,669,303	-	-	2,669,303	-	-	-	-
Loans and other receivables*	-	-	-	152,216	-	152,216	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	1,525,775	-	1,525,775	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	3,593,493	-	3,593,493	-	-	-	-
Salvage recoveries accrued*	-	-	-	24,531	-	24,531	-	-	-	-
Cash and bank*	-	-	-	1,901,990	-	1,901,990	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	360,795	-	360,795	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(5,154,819)	(5,154,819)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(2,685,463)	(2,685,463)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(739,823)	(739,823)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,566,290)	(1,566,290)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(52,230)	(52,230)	-	-	-	-
172,513	11,193,374	2,721,044	7,558,800	-	(10,198,625)	11,447,105	3,130,262	8,281,910	-	11,412,172

* 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 condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 26 , 2022.

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



Amin A. Hashwani
Director



Nawaid Jamal
Chief Financial Officer



WINDOW TAKAFUL OPERATIONS



CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

AS AT MARCH 31, 2022

	Note	OPF		PTF	
		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
..... (Rupees in '000)					
Assets					
Property and equipment	7	1,628	1,636	-	-
Intangible assets		499	588	-	-
Investments					
Equity securities	8	72,355	56,261	115,473	85,204
Term deposits	9	-	-	100,000	200,000
Loans and other receivables	10	45	41	5,254	6,525
Takaful / Re-takaful receivables	11	-	-	398,821	298,100
Salvage recoveries accrued		-	-	6,990	9,567
Deferred taxation		1,219	1,347	-	-
Deferred wakala fee	21	-	-	241,380	203,065
Receivable from PTF	12	163,073	102,562	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	351,045	304,534
Deferred commission expense	22	71,624	68,165	-	-
Prepayments	13	2,032	1,080	127,140	112,297
Cash & bank	14	263,173	258,206	675,339	505,559
Total Assets		575,648	489,886	2,021,442	1,724,851
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		(2,985)	(3,297)	-	-
Accumulated profit		138,998	104,349	-	-
Balance of Operator's Fund		236,013	201,052	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	(11,314)	(11,915)
Accumulated surplus		-	-	210,542	201,209
Balance of Participants' Takaful Fund		-	-	199,728	189,794
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	20	-	-	647,354	587,984
Unearned contribution reserves		-	-	678,060	559,455
Reserve for unearned re-takaful rebate	19	-	-	11,308	8,752
		-	-	1,336,722	1,156,191
Unearned wakala fee	21	241,380	203,065	-	-
Contribution received in advance		-	-	32,762	26,547
Takaful / re-takaful Payables	15	-	-	259,451	224,298
Other creditors and accruals	16	52,156	52,583	29,706	25,459
Taxation - provision less payments		46,099	33,186	-	-
Payable to OPF	12	-	-	163,073	102,562
Total Liabilities		339,635	288,834	1,821,714	1,535,057
Total funds and liabilities		575,648	489,886	2,021,442	1,724,851
Contingencies and commitments	17				

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Aryn Currimbhoy
Director



Amin A. Hashwani
Director



Nawaid Jamal
Chief Financial Officer

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

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Note	Three months period ended	
		March 31, 2022	March 31, 2021
		.....(Rupees in '000).....	
PTF			
Contribution earned		230,154	208,280
Less: Contribution ceded to retakaful		(67,481)	(53,094)
Net contribution revenue	18	162,673	155,186
Re-takaful rebate earned	19	4,562	1,862
Net underwriting income		167,235	157,048
Net claims	20	(168,740)	(161,795)
Other direct expenses		(394)	569
Deficit before investment income		(1,899)	(4,178)
Investment income	23	3,638	1,290
Other income	24	10,405	9,087
Less: Modarib's share of investment income	25	(2,811)	(2,078)
Surplus transferred to accumulated surplus		9,333	4,121
OPF			
Wakala fee	21	122,037	98,810
Commission expense	22	(37,375)	(36,547)
General, administrative and management expenses		(46,115)	(41,676)
		38,547	20,587
Modarib's share of PTF investment income	25	2,811	2,078
Investment income	23	1,718	1,139
Direct expenses		(900)	(675)
Other income	24	6,626	3,375
Profit before taxation		48,802	26,504
Taxation		(14,153)	(7,686)
Profit after taxation		34,649	18,818

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
 Chairman


Hassan Khan
 Chief Executive


Aryn Currimbhoy
 Director


Amin A. Hashwani
 Director


Nawaid Jamal
 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	Three months period ended	
	March 31, 2022	March 31, 2021
.....(Rupees in '000).....		
PTF		
Surplus during the period	9,333	4,121
Other comprehensive income / (loss) for the period:		
Item that may be reclassified to the profit and loss account in subsequent period		
- Net unrealised gain / (loss) arising during the period on revaluation of available-for-sale investments	791	(2,988)
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(190)	-
Other comprehensive income / (loss) for the period	601	(2,988)
Total comprehensive income for the period	9,934	1,133
OPF		
Profit after tax for the period	34,649	18,818
Other comprehensive income for the period:		
Item that may be reclassified to the profit and loss account in subsequent period		
- Net unrealised gain / loss arising during the period on revaluation of available-for-sale investments - net of tax	437	(628)
- Reclassification adjustment for net gain on available for sale investments included in the profit and loss account - net of tax	(125)	-
Other comprehensive income / (loss) for the period	312	(628)
Total comprehensive income for the period	34,961	18,190

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
 Chairman


Hassan Khan
 Chief Executive


Aryn Currimbhoy
 Director


Amin A. Hashwani
 Director


Nawaid Jamal
 Chief Financial Officer

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

AS AT MARCH 31, 2022

Attributable to Operator's Fund

	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	Total
.....(Rupees in '000).....				
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>
Balance as at January 01, 2022 (audited)	100,000	(3,297)	104,349	201,052
Profit after tax for the period	-	-	34,649	34,649
Other comprehensive income for the period	-	312	-	312
Balance as at March 31, 2022 (un-audited)	<u>100,000</u>	<u>(2,985)</u>	<u>138,998</u>	<u>236,013</u>

Attributable to participants of the PTF

	Seed money	Available for sale investment revaluation reserve	Accumulated Surplus	Total
.....(Rupees in '000).....				
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>
Balance as at January 01, 2022 (audited)	500	(11,915)	201,209	189,794
Surplus for the period	-	-	9,333	9,333
Other comprehensive income for the period	-	601	-	601
Balance as at March 31, 2022 (un-audited)	<u>500</u>	<u>(11,314)</u>	<u>210,542</u>	<u>199,728</u>

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
 Chairman


Hassan Khan
 Chief Executive


Aryn Currimbhoy
 Director


Amin A. Hashwani
 Director


Nawaid Jamal
 Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

	OPF		PTF	
	2022	2021	2022	2021
Operating Cash flows				
(a) Takaful activities				
Contribution received	-	-	361,621	305,270
Re-takaful contribution paid	-	-	(46,435)	(53,285)
Claims / Benefits paid	-	-	(163,509)	(170,543)
Re-takaful and other recoveries received	-	-	24,138	15,761
Commission paid	(42,985)	(41,082)	-	-
Commission received	-	-	7,118	3,964
Wakala fee received	101,084	80,936	-	-
Wakala fee paid	-	-	(101,084)	(80,936)
Modarib share received	1,568	2,513	-	-
Modarib share paid	-	-	(1,568)	(2,513)
Net cash generated from takaful activities	59,667	42,367	80,281	17,718
(b) Other operating activities				
Income tax paid	(1,240)	(638)	(2,511)	(1,493)
General and other expenses paid	(47,008)	(41,639)	637	332
Other operating payments	(1,469)	(1,119)	(55,910)	(41,131)
Other operating receipts	2,236	2,505	59,932	47,477
Net cash (used in) / generated from other operating activities	(47,481)	(40,891)	2,148	5,185
Total cash generated from all operating activities	12,186	1,476	82,429	22,903
Investment activities				
Profit / return received	6,717	3,419	14,907	8,956
Dividend received	1,450	729	1,831	954
Payment for investments	(17,000)	-	(31,000)	-
Proceeds from investments	1,614	90	1,613	167
Total cash (used in) / generated from investing activities	(7,219)	4,238	(12,649)	10,077
Net cash generated from all activities	4,967	5,714	69,780	32,980
Cash and cash equivalents at beginning of three months period	258,206	210,422	705,559	632,062
Cash and cash equivalents at end of three months period	263,173	216,136	775,339	665,042
Reconciliation to Profit and Loss Account				
Operating cash flows	12,186	1,476	82,429	22,903
Depreciation expense	(7)	(585)	-	-
Amortisation	(89)	(214)	-	-
Profit / return received	6,717	3,419	14,907	8,956
Net realised gain on sale of investments	268	90	282	166
Dividend income	1,450	1,049	1,831	1,124
Increase in assets other than cash	64,926	73,523	158,228	158,232
Increase in liabilities other than borrowings	(50,802)	(59,940)	(248,344)	(187,260)
Net profit / surplus for the period	34,649	18,818	9,333	4,121
Cash and cash equivalents include the following for the purpose of the statement of cash flows:				
CASH AND BANK				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	6	3	227	476
Cash at bank				
Current accounts	-	-	13,219	13,974
Savings accounts	263,167	216,133	661,893	650,592
Deposits having maturity within 3 months	263,167	216,133	675,112	664,566
Term deposits	-	-	100,000	-
	263,173	216,136	775,339	665,042

Definition of cash and cash equivalents

Cash and cash equivalents 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 30 form an integral part of these condensed interim financial statements.

 R. Zakir Mahmood Chairman	 Hassan Khan Chief Executive	 Aryn Currimbhoy Director	 Amin A. Hashwani Director	 Nawaid Jamal Chief Financial Officer
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CONDENSED INTERIM NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2022

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, 2021.

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, 2022 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 January 1, 2022:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- 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
- IAS 12 - 'Income Tax' (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, 2022 and changes in the fair values during the three months ended March 31, 2022

Financial assets that do not meet the SPPI criteria	As at March 31, 2022 (Rupees in '000) (Un-audited)
Operator's Fund	
Equity Securities - Available for sale (note 8)	
Opening fair value	56,261
Net additions during the year - net	15,655
Increase in fair value	439
Closing fair value	72,355
Participants' Takaful Fund	
Equity Securities - Available for sale (note 8)	
Opening fair value	85,204
Net additions during the year - net	29,668
Increase in fair value	601
Closing fair value	115,473

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, 2022 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 2021.

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. In preparing these condensed interim financial statements, 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 2021.

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 2021.

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 2022 (31 March 2021 : Rs. Nil).

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

	March 31, 2022 (Un-audited)		December 31, 2021 (Audited)	
	Cost	Carrying value	Cost	Carrying value
OPF	..... (Rupees in '000)			
Others				
Listed shares	59,559	55,355	60,905	56,261
Mutual Funds	17,000	17,000	-	-
	<u>76,559</u>	<u>72,355</u>	<u>60,905</u>	<u>56,261</u>
PTF				
Others				
Listed shares	95,787	84,473	97,119	85,204
Mutual Funds	31,000	31,000	-	-
	<u>126,787</u>	<u>115,473</u>	<u>97,119</u>	<u>85,204</u>

9. INVESTMENT IN TERM DEPOSITS

	OPF		PTF	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
Held to maturity	..... (Rupees in '000)			
Deposits maturing within 12 months - term deposit receipts	-	-	100,000	200,000

10. LOANS AND OTHER RECEIVABLES

	OPF		PTF	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees in '000)			
Accrued investment income	-	-	792	3,757
Sales tax recoverable	19	14	1,976	2,687
Medical claims recoverable	-	-	-	81
Other receivables	26	27	2,486	-
	<u>45</u>	<u>41</u>	<u>5,254</u>	<u>6,525</u>

11. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

	Note	March 31, 2022	December 31, 2021
		(Un-audited)	(Audited)
		(Rupees in '000)	
Due from takaful contract holders	11.1	329,040	214,386
Due from other Takaful / Re-takaful operators	11.2	69,781	83,714
		<u>398,821</u>	<u>298,100</u>

11.1 This includes Rs. 92 thousands (2021: Rs. 76 thousands) receivable from related parties.

11.2 This includes Rs. 2,384 thousands (2021 : Rs. 3,285 thousands) receivable from a related party.

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

	Note	OPF		PTF	
		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
		(Rupees in '000)			
Wakala fee		160,262	100,994	160,262	100,994
Modarib fee		2,811	1,568	2,811	1,568
		<u>163,073</u>	<u>102,562</u>	<u>163,073</u>	<u>102,562</u>

13. PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	127,140	112,297
Prepaid miscellaneous expenses	2,032	1,080	-	-
	<u>2,032</u>	<u>1,080</u>	<u>127,140</u>	<u>112,297</u>

14. CASH AND BANK

Cash and cash equivalent

Policy and revenue stamps	6	12	227	709
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Cash at bank

- Current accounts	-	-	13,219	18,893
- Savings accounts	263,167	258,194	661,893	485,957

14.1 & 14.2

	<u>263,173</u>	<u>258,206</u>	<u>675,339</u>	<u>505,559</u>
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14.1 Cash and bank balances of OPF include Rs. 144,278 thousands (2021 : Rs. 100,624 thousands) held with a related party.

14.2 Cash and bank balances of PTF include Rs. 100,262 thousands (2021 : Rs. 146,913 thousands) held with a related party.

15. TAKAFUL / RE-TAKAFUL PAYABLES

	PTF	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	.....(Rupees in '000).....	
Due to takaful participants / re-takaful payable	259,451	224,298

16. OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	..... (Rupees in '000)			
Agents commission payable	48,358	50,509	-	-
Federal excise duty / sales tax	-	-	13,467	10,858
Federal takaful fee	-	-	1,079	1,013
Accrued expenses	1,124	1,214	5,684	4,551
Other tax payables	206	353	894	1,062
Miscellaneous	2,468	507	8,582	7,975
	<u>52,156</u>	<u>52,583</u>	<u>29,706</u>	<u>25,459</u>

17. CONTINGENCIES AND COMMITMENTS

The status of contingency remains unchanged as disclosed in financial statements as of 31 December, 2021.

	Three months period ended	
	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	.....(Rupees in '000).....	
Note		

18. NET CONTRIBUTION REVENUE

	PTF	
	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	.....(Rupees in '000).....	
Written gross contribution	470,796	423,592
Less: Wakala fee	160,352	143,421
Contribution net of Wakala fee	310,444	280,171
Add: Unearned contribution reserve - opening	356,390	323,311
Less: Unearned contribution reserve - closing	436,680	395,202
Contribution earned	230,154	208,280
Less:		
Re-takaful contribution ceded	82,324	67,737
Add: Prepaid re-takaful contribution - opening	112,297	80,104
Less: Prepaid re-takaful contribution - closing	127,140	94,747
Re-takaful expense	67,481	53,094
Net Contribution	<u>162,673</u>	<u>155,186</u>

19. RETAKAFUL REBATE EARNED

	PTF	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	.....(Rupees in '000).....	
Retakaful rebate / commission received	7,118	3,964
Add: Unearned retakaful rebate / commission - opening	8,752	3,167
Less: Unearned retakaful rebate / commission - closing	11,308	5,269
	<u>4,562</u>	<u>1,862</u>

		Three months period ended			
		March 31,	March 31,		
		2022	2021		
		(Un-audited)	(Un-audited)		
		.....(Rupees in '000).....		
20. NET CLAIMS		OPF			
Benefits / claims paid		163,509	170,543		
Add: Outstanding benefits / claims including IBNR - closing		647,354	570,743		
Less: Outstanding benefits / claims including IBNR - opening		587,984	542,576		
Claims expense		222,879	198,710		
Less:					
Re-takaful and other recoveries received		10,205	10,508		
Add: Re-takaful and other recoveries in respect of outstanding claims - closing		358,035	367,979		
Less: Re-takaful and other recoveries against outstanding claims - opening		314,101	341,572		
Re-takaful and other recoveries revenue		54,139	36,915		
Net claims expense		168,740	161,795		
21. WAKALA FEE INCOME		OPF			
Gross Wakala fee		160,352	143,421		
Add: Unearned Wakala fee - opening		203,065	159,231		
Less: Unearned Wakala fee - closing		241,380	203,842		
		122,037	98,810		
22. COMMISSION EXPENSE		OPF			
Commission paid or payable		40,834	47,403		
Add: Deferred commission expense - opening		68,165	62,536		
Less: Deferred commission expense - closing		71,624	73,392		
		37,375	36,547		
23. INVESTMENT INCOME		OPF		PTF	
		March 31,	December 31,	March 31,	December 31,
		2022	2021	2022	2021
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
	 (Rupees in '000)			
Income from equity securities					
Available-for-sale					
Dividend income		1,450	1,049	1,831	1,124
Income from term deposits					
Return on term deposits		-	-	1,525	-
		1,450	1,049	3,356	1,124
Net realised gains / (losses) on investments					
Available-for-sale					
Realised gain on sale of equity securities		268	90	282	166
Realised loss on sale of equity securities		-	-	-	-
		268	90	282	166
Total Investment Income		1,718	1,139	3,638	1,290

	Note	OPF		PTF	
		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
24. OTHER INCOME					
Return on bank balances	24.1 & 24.2	6,717	3,419	10,417	9,102
Miscellaneous		(91)	(44)	(12)	(15)
		<u>6,626</u>	<u>3,375</u>	<u>10,405</u>	<u>9,087</u>

- 24.1** Return on bank balances of OPF include Rs. 3,300 thousands (31 March 2021: Rs.2,118 thousands) held with a related party.
- 24.2** Return on bank balances of PTF include Rs. 2,919 thousands (31 March 2021: Rs.1,725 thousands) held with a related party.

25. 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.

26. 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 statements, are as follows:

		Three months period ended	
		March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
Contribution written		1,047	30
Contribution received		1,030	30
Rent	26.1	670	609
Reimbursement of expenses	26.2	29,471	25,728
Purchases of goods and services		556	539
Remuneration of key management personnel		3,116	3,116
Contributions to provident fund		153	153

- 26.1** This represents rent paid to the operator.
- 26.2** 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.

27. 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, 2022 (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)	81,986	39,248	279,117	102,145	24,878	527,374
Less: Federal Excise Duty	9,687	4,091	32,990	-	2,759	49,527
Federal Takaful Fee	722	332	2,441	1,011	221	4,727
Others	68	2,015	182	43	16	2,324
Gross written contribution (inclusive of administrative surcharge)	71,509	32,810	243,504	101,091	21,882	470,796
Gross direct contribution	71,003	31,606	238,879	101,091	21,663	464,242
Administrative surcharge	506	1,204	4,625	-	219	6,554
	71,509	32,810	243,504	101,091	21,882	470,796
Takaful contribution earned	40,037	22,481	101,902	54,288	11,446	230,154
Takaful contribution ceded to re-takaful	(50,457)	(5,345)	(5,717)	-	(5,962)	(67,481)
Net takaful contribution	(10,420)	17,136	96,185	54,288	5,484	162,673
Re-takaful rebate	3,977	218	8	-	359	4,562
Net underwriting income	(6,443)	17,354	96,193	54,288	5,843	167,235
Takaful claims	(71,903)	(8,926)	(74,854)	(63,981)	(3,215)	(222,879)
Takaful claims recovered from re-takaful	52,799	1,521	(1,295)	-	1,114	54,139
Net claims	(19,104)	(7,405)	(76,149)	(63,981)	(2,101)	(168,740)
Other direct expenses	(60)	(42)	(166)	(98)	(28)	(394)
(Deficit) / surplus before investment income	(25,607)	9,907	19,878	(9,791)	3,714	(1,899)
Net investment income						3,638
Other income						10,405
Modarib share of investment income						(2,811)
Surplus transferred to balance of PTF						9,333

Three months period ended March 31, 2022 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Wakala fee	21,613	12,235	55,894	26,141	6,154	122,037
Commission expense	(8,840)	(5,628)	(12,511)	(9,196)	(1,200)	(37,375)
Management expenses	(7,005)	(4,957)	(19,488)	(11,506)	(3,159)	(46,115)
	5,768	1,650	23,895	5,439	1,795	38,547
Modarib share of PTF Investment Income						2,811
Investment income						1,718
Direct expenses						(900)
Other income						6,626
Profit before taxation						48,802
Taxation						(14,153)
Profit after tax						34,649

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)
	3,400	1,267	7,520	7,141	1,259	20,587
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						18,818

The classwise assets and liabilities are as follows:

As at March 31, 2022 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	541,075	54,378	334,860	142,124	52,939	1,125,376
Corporate unallocated assets						896,066
Total assets						2,021,442
Corporate segment liabilities	644,106	107,923	657,933	308,508	103,244	1,821,714
Corporate unallocated liabilities						-
Total liabilities						1,821,714

As at March 31, 2022 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	46,398	19,129	106,319	51,835	11,016	234,697
Corporate unallocated assets						340,951
Total assets						575,648
Corporate segment liabilities	53,270	11,329	153,158	59,223	16,556	293,536
Corporate unallocated liabilities						46,099
Total liabilities						339,635

As at December 31, 2021 (Audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	459,729	48,790	247,818	124,147	47,159	927,643
Corporate unallocated assets						797,208
Total assets						1,724,851
Corporate segment liabilities	557,926	99,123	505,141	273,224	99,643	1,535,057
Corporate unallocated liabilities						-
Total liabilities						1,535,057

As at December 31, 2021 (Audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Corporate segment assets	32,900	14,886	70,994	44,654	7,293	170,727
Corporate unallocated assets						319,159
Total assets						489,886
Corporate segment liabilities	49,209	12,723	120,996	57,821	14,899	255,648
Corporate unallocated liabilities						33,186
Total liabilities						288,834

28. 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, 2022 (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	187,828	-	-	-	187,828	187,828	-	-	187,828
Financial assets									
not measured at fair value									
Cash and bank*	-	-	938,512	-	938,512	-	-	-	-
Term deposits*	-	100,000	-	-	100,000	-	-	-	-
Takaful / re-takaful receivables*	-	-	398,821	-	398,821	-	-	-	-
Receivable from PTF*	-	-	163,073	-	163,073	-	-	-	-
Loans and receivables*	-	-	3,304	-	3,304	-	-	-	-
Salvage recoveries accrued*	-	-	6,990	-	6,990	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	351,045	-	351,045	-	-	-	-
Financial liabilities									
not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(647,354)	(647,354)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(259,451)	(259,451)	-	-	-	-
Payable to OPF*	-	-	-	(163,073)	(163,073)	-	-	-	-
Other creditors and accruals*	-	-	-	(66,216)	(66,216)	-	-	-	-
	<u>187,828</u>	<u>100,000</u>	<u>1,861,745</u>	<u>(1,136,094)</u>	<u>1,013,479</u>	<u>187,828</u>	<u>-</u>	<u>-</u>	<u>187,828</u>
..... (Rupees in '000)									
December 31, 2021 (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	141,465	-	-	-	141,465	141,465	-	-	141,465
Financial assets									
not measured at fair value									
Cash and bank*	-	-	763,765	-	763,765	-	-	-	-
Term deposits*	-	200,000	-	-	200,000	-	-	-	-
Takaful / re-takaful receivables*	-	-	298,100	-	298,100	-	-	-	-
Receivable from PTF*	-	-	102,562	-	102,562	-	-	-	-
Loans and receivables*	-	-	3,865	-	3,865	-	-	-	-
Salvage recoveries accrued*	-	-	9,567	-	9,567	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	304,534	-	304,534	-	-	-	-
Financial liabilities									
not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(587,984)	(587,984)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(224,298)	(224,298)	-	-	-	-
Payable to OPF*	-	-	-	(102,562)	(102,562)	-	-	-	-
Other creditors and accruals*	-	-	-	(64,756)	(64,756)	-	-	-	-
	<u>141,465</u>	<u>200,000</u>	<u>1,482,393</u>	<u>(979,600)</u>	<u>844,258</u>	<u>141,465</u>	<u>-</u>	<u>-</u>	<u>141,465</u>

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

28.1 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.

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 26, 2022.

30. 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



Amin A. Hashwani
Director



Nawaid Jamal
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