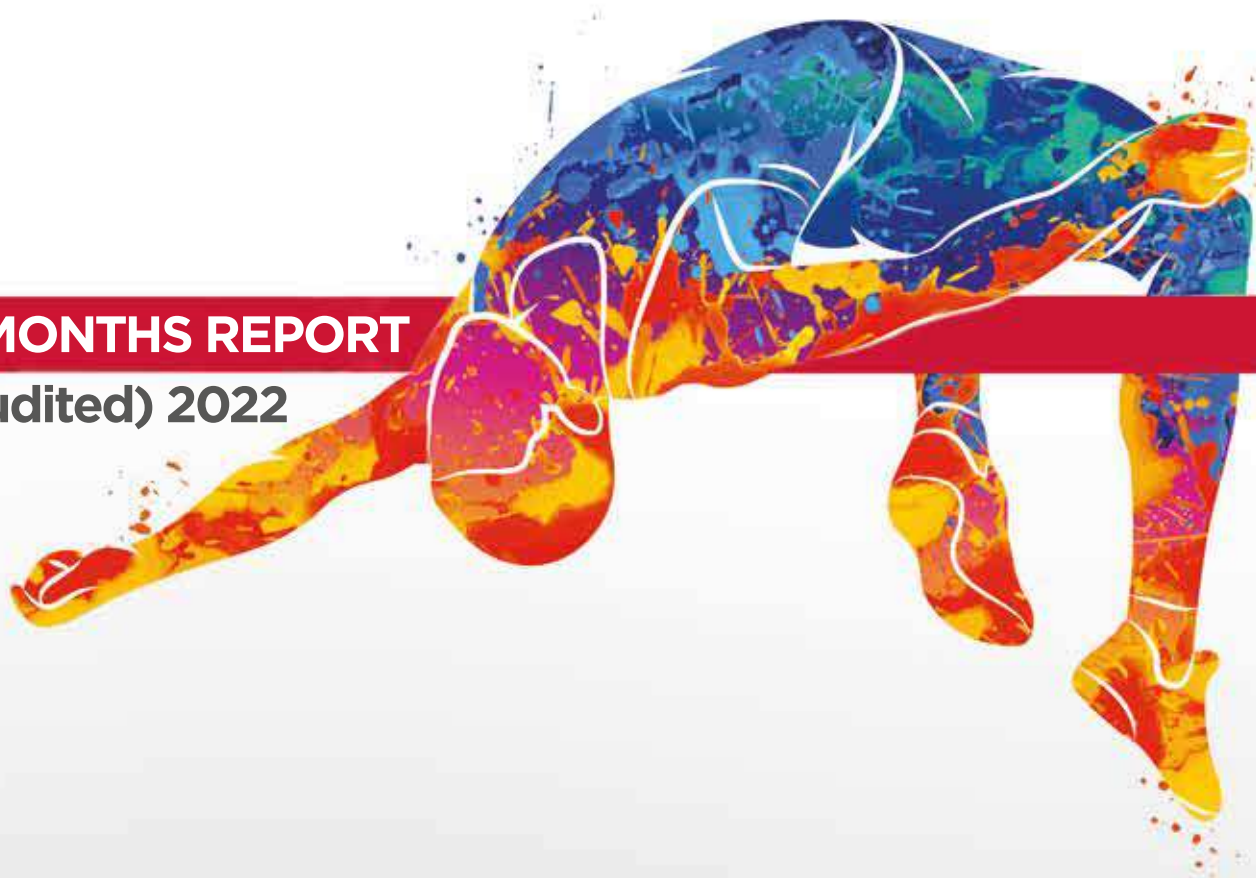


**NINE MONTHS REPORT**  
**(Un-audited) 2022**



**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

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### **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

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### **Insurance Journal**

Corporate Social Responsibility Highest Donation (2013-2015)

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### **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](mailto:info@jubileegeneral.com.pk)

Website: [www.jubileegeneral.com.pk](http://www.jubileegeneral.com.pk)

Quick Response (QR) Code :



## National Tax Number

0711347-1

## Sales Tax Registration Number

1600980500182

# THE DIRECTORS' REVIEW

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

The Directors are pleased to present before you the unaudited financial statements for the period ended 30th September 2022.

## Overview

The global uncertainty continues to affect the economy, capital markets and businesses across the country. The situation has been exacerbated by devastating floods and rising trade deficit due to global commodities super cycle leading to high inflation and depletion of foreign currency reserves. The government has taken various measures to restrict imports and support the forex reserves whereas SBP has raised interest rates by 525 bps since the start of the year.

## Company Performance

During the period under review the Company achieved Gross Written Premium (GWP), including contribution written in Window Takaful Operations, of PKR 12.67 billion with a robust growth of 26% over corresponding period last year (2021: PKR 10.09 billion). The combined net premium / contribution for the period was PKR 4.72 billion, 8% higher than last year (2021: PKR 4.39 billion).

The Company's technical profit during the period under review was PKR 224 million which was 46% lower compared to similar period last year (2021: PKR 417 million) mainly due to higher-than-average claims reported during the period. The investment income (including Window Takaful Operations) for the period was PKR 1.42 billion, thus resulting in an overall Profit before Tax of PKR 1.06 billion (2021: PKR 1.32 billion).

## Conventional Insurance Business

For the nine months, the GWP posted a healthy growth of 26% YoY to reach PKR 11.27 billion (2021: PKR 8.98 billion) while the Net Premium for the period increased by 7% to PKR 4.18 billion (2021: PKR 3.91 billion). Due to reasons mentioned earlier, the underwriting profit was PKR 62 million (2021: PKR 315 million). Our judicious investment strategy lead to an investment income of PKR 1.42 billion for the period (2021: PKR 1.35 billion).

The summarised results of the Company's insurance business for the period ended 30th September 2022 are as under:

	30th September 2022	30th September 2021
	.....(Rupees in '000).....	
Gross Premium	11,271,744	8,980,049
Net Premium Revenue	4,181,752	3,909,746
Underwriting Result	61,987	315,105
Investment Income including Capital Gain and Rent	1,396,788	1,333,619
Profit Before Tax	1,727,794	1,854,279
Profit After Tax for the period	1,054,996	1,316,308
Earnings Per Share of PKR 10 each	5.32	6.63

## Window Takaful Operations

The steady growth in Window Takaful Operations continues with Gross Contribution growing by 26% to PKR 1.4 billion (2021: PKR 1.11 billion). Net contribution also increased by 12% to PKR 540 million (2021: PKR 482 million).

The Participant's Takaful Fund's surplus increased to PKR 65 million (2021: PKR 40 million); while the Operator's Profit after Tax increased by 38% to PKR 104 million (2021: PKR 76 million).

The summarised results of Company's Window Takaful Operations for the period ended 30th September 2022 are as follows:

	30th September <b>2022</b>	30th September <b>2021</b>
	.....(Rupees in '000).....	
<b>Participants' Fund</b>		
Gross Contribution	1,403,186	1,113,360
Net Contribution	540,084	481,583
Surplus before Investment Income	27,416	14,978
Investment Income	46,891	31,206
Surplus for the period	64,680	39,849
<b>Operator's Fund</b>		
Revenue Account	134,450	87,123
Investment Income	22,921	14,246
Profit Before Tax	164,464	106,461
Profit after tax for the period	104,312	75,587

## Outlook

The outlook remains challenging for all businesses as the economy cools down in the wake of tightened monetary policy and import restrictions. The inflation numbers may remain high for the next few months due to the effect of floods on food prices. Subject to no unforeseen catastrophe in near term, the business is expected to be remained stable.



**Hassan Khan**  
Managing Director & Chief Executive



**Aryn Currimbhoy**  
Director

Karachi: 25 October 2022


زیر جائزہ مدت کے دوران کمپنی کے شراکت دارانہ فنڈ کی سرمایہ کاری آمدنی 65 ملین روپے (2021: 40 ملین روپے) رہی۔ سرمایہ کے لیے آپریٹنگ کا بعد از ٹیکس منافع 38 فیصد سے بڑھ کر 104 ملین روپے (2021: 76 ملین روپے) ہو گیا۔


30 ستمبر 2022 کو ختم ہونے والی مدت کے لئے کمپنی کے ونڈو فنڈ آپریٹنگ کے نتائج درج ذیل ہیں:

30 ستمبر 2021	30 ستمبر 2022	
1,113,360	1,403,186	پارٹنیشنرز فنڈ
481,583	540,084	مجموعی کنٹریبیوشن
14,978	27,416	خالص کنٹریبیوشن
31,206	46,891	سرمایہ کاری کی آمدنی سے قبل (اضافہ)
39,849	64,680	سرمایہ کاری کی آمدنی
		اس مدت کے لیے سرپلس
87,123	134,450	آپریٹنگ فنڈ
14,246	22,921	ریونیو اکاؤنٹ
106,461	164,464	سرمایہ کاری سے آمدنی
75,587	104,312	قبل از ٹیکس منافع
		اس مدت کے لیے بعد از ٹیکس منافع

## مستقبل پر نظر

زیر جائزہ مدت کے دوران تمام بزنسز کی صورتحال مشکل رہی کیونکہ سخت ترین مانیٹری پالیسی اور درآمدات پر پابندیوں سے معاشی سست روی ہوئی۔ آنے والے مہینوں میں سیلاب کی تباہ کاریوں سے خوراک کی قیمتوں میں اضافے سے مہنگائی بہت زیادہ بڑھ سکتی ہے۔ قریبی مدت میں کسی غیر متوقع تباہی نہ ہونے سے مشروط، کاروبار کے مستحکم رہنے کی توقع ہے۔

  
امین کریم بھٹائی  
ڈائریکٹر

  
حسان خان  
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

کراچی: 25 اکتوبر 2022



ڈائریکٹرز 30 ستمبر 2022 کو اختتام پذیر ہونے والی مدت کے لیے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

## جائزہ

عالمی تات غیر یقینی سے ملک بھر کے بزنس، کمپنیل مارکیٹ اور اقتصادیات پر منفی اثرات جاری رہے۔ علاوہ ازیں، سیلاب کی تباہ کاریوں اور زرمبادلہ کے ذخائر میں کمی اور عالمی سطح پر اجناس کی قیمتوں میں غیر معمولی اضافے سے ہو شراباہنگائی کی بدولت بڑھنے والے تجارتی خسارے نے صورتحال کو مزید مشکل بنا دیا ہے۔ حکومت نے اس مسئلے اور بڑھتی ہوئی قیمتوں پر قابو پانے کے لیے درآمدات پر سختی سے متعلق مختلف اقدامات اٹھائے ہیں جبکہ اسٹیٹ بینک آف پاکستان نے سال کے آغاز سے پالیسی ریٹ میں 525bps تک اضافہ کر دیا ہے۔

## کمپنی کی کارکردگی

کمپنی کا مجموعی پریمیم (GWP) بشمول ونڈو ہنگافل آپریشنز سے حاصل شدہ کنٹریبیوشن 26 فیصد اضافے کے ساتھ 12.67 بلین روپے رہا (2021: 10.09 بلین روپے)۔ مشترکہ خالص پریمیم / کنٹریبیوشن گزشتہ سال سے 8 فیصد اضافے کے ساتھ 4.72 بلین روپے ہو گیا (2021: 4.36 بلین روپے)۔

زیر جائزہ مدت کے دوران کمپنی کا ٹیکنیکل منافع 224 بلین روپے رہا جو گزشتہ سال کے مقابلے میں 46 فیصد کم (2021: 417 بلین روپے) رہا کیونکہ اس مدت میں اوسط کلیمرز سے زائد کلیمرز رپورٹ ہوئے۔ اس مدت میں، سرمایہ کاری سے حاصل ہونے والی قبل از ٹیکس آمدنی (بشمول ونڈو ہنگافل آپریشنز) 1.42 بلین روپے (2021: 1.31 بلین روپے) رہی۔

## کنٹریبیوشن انشورنس بزنس

زیر جائزہ مدت کے دوران کمپنی کا مجموعی پریمیم 26 فیصد اضافے کے ساتھ 11.27 بلین روپے (2021: 8.98 بلین روپے) اور خالص پریمیم 7 فیصد اضافے کے ساتھ 4.18 بلین روپے (2021: 3.91 بلین روپے) رہا۔ مذکورہ بالا اسباب کی بدولت زیر جائزہ مدت کے دوران انڈر رائٹنگ منافع 62 بلین روپے (2021: 315 بلین روپے) تھا۔ ہماری تنظیمدانہ سرمایہ کاری کی منصوبہ بندی سے زیر جائزہ مدت کے دوران سرمایہ کاری کی آمدنی 1.42 بلین روپے (2021: 1.35 بلین روپے)۔

30 ستمبر 2022 کو ختم ہونے والی مدت کے دوران کمپنی کے انشورنس کاروبار کے نتائج کا خلاصہ درج ذیل ہے:

30 ستمبر 2021	30 ستمبر 2022	
8,980,049	11,271,744	مجموعی پریمیم
3,909,746	4,181,752	خالص پریمیم
315,105	61,987	انڈر رائٹنگ رزلٹ
1,333,619	1,396,788	سرمایہ کاری کی آمدنی بشمول کمپنیل گینز اور کرایہ
1,854,279	1,727,794	قبل از ٹیکس منافع
1,316,308	1,054,996	زیر جائزہ مدت کے لیے بعد از ٹیکس منافع
6.63	5.32	10 روپے والے ہر ایک شیئر پر منافع (روپوں میں)

## ہنگافل

ونڈو ہنگافل آپریشنز نے شاندار کارکردگی کا مظاہرہ کیا اور 26 فیصد اضافے کے ساتھ مجموعی کنٹریبیوشن 1.4 بلین روپے (2021: 1.11 بلین روپے) حاصل کرنے میں کامیاب رہا۔ خالص کنٹریبیوشن بھی 12 فیصد اضافے کے ساتھ 540 ملین روپے ہو گیا (2021: 482 ملین روپے)۔

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2022

Assets	Note	September 30,	December 31,
		2022 (Un-audited)	2021 (Audited)
		.....(Rupees in '000).....	
Property and equipment	7	138,752	90,933
Intangible assets	8	29,663	46,086
Investment properties	9	636,831	640,648
Investments in associates	10	1,060,533	973,680
Investments			
Equity securities	11	2,583,738	3,081,110
Debt securities	12	11,943,832	8,280,257
Term deposits	13	236,194	2,669,303
Loans and other receivables	14	451,762	251,212
Insurance / reinsurance receivables	15	3,906,962	1,525,775
Reinsurance recoveries against outstanding claims		3,983,259	3,593,493
Salvage recoveries accrued		29,172	24,531
Deferred commission expense / acquisition cost	26	296,037	247,251
Deferred taxation - net	19	106,542	-
Prepayments	16	4,286,018	2,377,849
Cash and bank	17	2,345,725	1,901,990
		32,035,020	25,704,118
Total assets of Window Takaful Operations - Operator's Fund	18	604,306	489,886
<b>Total assets</b>		<b>32,639,326</b>	<b>26,194,004</b>



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive

		September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)
<b>Equity and liabilities</b>	<b>Note</b>	.....(Rupees in '000).....	
<b>Capital and reserves attributable to the Company's equity holders</b>			
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		6,919,135	6,335,919
Unappropriated profit		1,315,017	1,868,869
<b>Total equity</b>		<b>10,219,064</b>	<b>10,189,700</b>
<b>Liabilities</b>			
<b>Underwriting provisions</b>			
Outstanding claims including IBNR	25	5,872,470	5,154,819
Unearned premium reserves	24	6,712,705	4,244,992
Unearned reinsurance commission	26	192,523	148,056
Deferred taxation - net	19	-	67,596
Premium received in advance		305,138	316,455
Insurance / reinsurance payables	20	5,433,146	2,685,463
Other creditors and accruals	21	1,310,481	1,166,102
Deposits and other payables	22	1,817,556	1,617,132
Taxation - provision less payments		373,400	314,855
		22,017,419	15,715,470
Total liabilities of Window Takaful Operations - Operator's Fund	18	402,843	288,834
<b>Total liabilities</b>		<b>22,420,262</b>	<b>16,004,304</b>
<b>Total equity and liabilities</b>		<b>32,639,326</b>	<b>26,194,004</b>
<b>Contingencies and commitments</b>	23		

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



**Akbarali Pesnani**  
Director



**Aryn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Note	Three months period ended		Nine months period ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
		.....(Rupees in '000).....		.....(Rupees in '000).....	
Net insurance premium	24	1,554,178	1,365,748	4,181,752	3,909,746
Net insurance claims	25	976,323	753,625	2,578,817	2,189,232
Net commission and other acquisition costs	26	73,064	72,517	225,304	239,363
Insurance claims and acquisition expenses		1,049,387	826,142	2,804,121	2,428,595
Management expenses		395,950	348,233	1,315,644	1,166,047
<b>Underwriting results</b>		108,841	191,372	61,987	315,105
Net investment income	27	406,059	300,928	1,103,810	1,209,758
Rental income	28	15,300	21,899	60,057	62,765
Other income	29	143,426	38,071	297,785	71,176
Other expenses		(42,428)	(15,926)	(66,220)	(45,486)
<b>Results of operating activities</b>		631,198	536,344	1,457,419	1,613,318
Share of profit of associates	10	37,783	40,622	105,911	134,500
Profit from Window Takaful Operations	18	79,200	48,443	164,464	106,461
<b>Profit before tax</b>		748,181	625,409	1,727,794	1,854,279
Income tax expense - Current		(281,661)	(174,609)	(630,341)	(539,228)
- Prior		-	-	(102,761)	-
- Deferred		35,748	(5,050)	60,304	1,257
		(245,913)	(179,659)	(672,798)	(537,971)
<b>Profit after tax</b>		502,268	445,750	1,054,996	1,316,308
Earnings (after tax) per share - Rupees	30	2.53	2.25	5.32	6.63

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



**Akbarali Pesnani**  
Director



**Amyn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer

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

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Three months period ended		Nine months period ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	.....(Rupees in '000).....		.....(Rupees in '000).....	
Profit after tax for the period	502,268	445,750	1,054,996	1,316,308
<b>Other comprehensive income</b>				
<b>Item that will not be reclassified to the profit and loss account in subsequent periods</b>				
Share in actuarial (loss) / gain on defined benefit plan of an associate - net of tax	-	-	(315)	949
<b>Item that may be reclassified to the profit and loss account in subsequent periods</b>				
Foreign currency translation difference - net of tax	23,450	1,457	46,385	(2,268)
Unrealised (diminution) on revaluation of available-for-sale investments - net of tax	(46,066)	(154,667)	(172,412)	(251,488)
Reclassification adjustment for net (gain) on sale of available-for-sale investments included in the profit and loss account - net of tax	(49,981)	(30,507)	(105,001)	(167,089)
	(96,047)	(185,174)	(277,413)	(418,577)
Unrealised (diminution) on available-for-sale investments of Window Takaful Operations - net of tax	(4,313)	(3,665)	(409)	(2,155)
Reclassification adjustment for net loss on disposal of available-for-sale investments included in profit and loss account of Window Takaful Operations - net of tax	708	-	857	-
	(3,605)	(3,665)	448	(2,155)
<b>Share in other comprehensive loss of an associate</b>				
Net unrealised (diminution) on revaluation of available-for-sale investments - net of tax	(1,455)	1,804	(2,083)	(2,090)
Foreign currency translation difference - net of tax	834	151	1,311	(540)
	(621)	1,955	(772)	(2,630)
<b>Total comprehensive income for the period</b>	<b>425,445</b>	<b>260,323</b>	<b>823,329</b>	<b>891,627</b>

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



**Akbarali Pesnani**  
Director



**Aryn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Attributable to equity holders of the Company									
	Share capital	Capital reserve			Revenue reserves				Unappropriated profit	Total
Issued, subscribed and paid-up	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 funded by an associate			
<b>Balance as at December 31, 2020 (audited)</b>	1,984,912	9,384	481,522	9,354	3,800,000	1,400,000	241,605	32	1,620,200	9,547,009
<b>Total comprehensive income</b>	-	-	-	-	-	-	-	-	1,316,308	1,316,308
Profit after taxation	-	-	-	-	-	-	38,696	-	(38,696)	-
Share in Ledger D balance of an associate	-	-	-	(2,268)	-	-	-	-	-	(2,268)
<b>Other comprehensive income</b>	-	-	-	(2,268)	-	-	-	-	-	(2,268)
Foreign currency translation difference - net of tax	-	-	-	(540)	-	-	-	-	949	(1,681)
Share in other comprehensive income / (loss) of an associate - net of tax	-	-	(2,090)	-	-	-	-	-	-	(1,681)
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	(2,090)	(540)	-	-	-	-	-	(2,630)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account (Including WTO) - net of tax	-	-	(253,643)	-	-	-	-	-	-	(253,643)
	-	-	(167,089)	-	-	-	-	-	-	(167,089)
	-	-	(422,822)	(2,808)	-	-	38,696	-	1,278,561	891,627
<b>Transactions with owners recorded directly in equity</b>	-	-	-	-	-	-	-	-	(694,719)	(694,719)
Final cash dividend at Rs. 3.5 per share (35%) for the year ended December 31, 2020	-	-	-	-	-	-	-	-	(300,000)	(300,000)
Transfer to general reserve	-	-	-	-	300,000	-	-	-	(400,000)	(100,000)
Transfer to special reserve	-	-	-	-	-	400,000	-	-	(400,000)	-
	-	-	-	-	300,000	400,000	-	-	(1,394,719)	(694,719)
<b>Balance as at September 30, 2021 (un-audited)</b>	1,984,912	9,384	58,700	6,546	4,100,000	1,800,000	280,301	32	1,504,042	9,743,917

(Rupees in '000)

Share capital	Capital reserve				Revenue reserves				Total
	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money cedeed to waag fund by an associate	Unappropriated profit	

1,984,912 9,384 144,649 17,680 4,100,000 1,800,000 264,174 32 1,868,869 10,189,700

**Balance as at December 31, 2021 (audited)**

**Total comprehensive income**

Profit after taxation  
Share in Ledger D balance of an associate  
**Other comprehensive income**  
Foreign currency translation difference - net of tax  
Share in other comprehensive income / (loss) of an associate - net of tax  
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax  
Reclassification adjustment for net gain on available-for-sale investments included in profit and loss account (Including WTO) - net of tax

**Transactions with owners recorded directly in equity**

Final cash dividend at Rs. 4.0 per share (40%) for the year ended December 31, 2021  
Transfer to general reserve  
Transfer to special reserve

-	-	-	-	-	-	-	-	1,054,996	1,054,996
-	-	-	-	-	-	14,568	-	(14,568)	-
-	-	-	46,385	-	-	-	-	-	46,385
-	(2,083)	-	1,311	-	-	-	-	(315)	(1,087)
-	(172,821)	-	-	-	-	-	-	-	(172,821)
-	(104,144)	-	-	-	-	-	-	-	(104,144)
-	(279,048)	-	47,696	-	-	14,568	-	1,040,113	823,329
-	-	-	-	-	-	-	-	(793,965)	(793,965)
-	-	-	-	300,000	-	-	-	(300,000)	-
-	-	-	-	-	500,000	-	-	(500,000)	-
-	-	-	-	300,000	500,000	-	-	(1,593,965)	(793,965)

**Balance as at September 30, 2022 (un-audited)**

1,984,912 9,384 (134,399) 65,376 4,400,000 2,300,000 278,742 32 1,315,017 10,219,064

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



**Akbarali Pesnani**  
Director



**Aymyn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Nine months period ended	
	September 30, 2022	September 30, 2021
.....(Rupees in '000).....		
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Insurance premium received	8,844,431	7,207,475
Reinsurance premium paid	(3,757,384)	(2,875,520)
Claims paid	(3,196,292)	(2,477,101)
Reinsurance and other recoveries received	967,406	423,087
Commission paid	(493,663)	(473,706)
Commission received	298,428	292,331
Management expenses paid	(1,255,271)	(1,116,280)
Net cash generated from underwriting activities	1,407,655	980,286
<b>(b) Other operating activities</b>		
Income taxes paid	(657,025)	(402,380)
General and administration expenses paid	(34,964)	(10,530)
Other operating payments	(1,420,283)	(930,028)
Other operating receipts	1,772,959	1,392,474
Loans advanced	(621)	(1,082)
Loans repayments received	564	943
Net cash (used) / generated from other operating activities	(339,370)	49,397
<b>Total cash generated from all operating activities</b>	1,068,285	1,029,683
<b>Investment activities</b>		
Profit / return received	1,023,592	733,640
Dividends received	233,686	222,906
Rentals received - net of expenses	68,043	111,381
Payments for investments	(31,013,855)	(22,730,363)
Proceeds from investments	27,377,604	22,207,563
Fixed capital expenditure	(12,361)	(6,914)
Proceeds from sale of property and equipment	10,840	1,879
<b>Total cash (used) / generated from investing activities</b>	(2,312,451)	540,092
<b>Financing activities</b>		
Dividends paid	(771,882)	(673,909)
Principal repayment of lease liabilities against right-of-use asset	(31,568)	(5,254)
<b>Total cash used in financing activities</b>	(803,450)	(679,163)
<b>Net cash (used in) / generated from all activities</b>	(2,047,616)	890,612
<b>Cash and cash equivalents at the beginning of the period</b>	4,434,642	980,289
<b>Cash and cash equivalents at the end of the period</b>	2,387,026	1,870,901



Nine months period ended	
September 30, <b>2022</b>	September 30, <b>2021</b>
.....(Rupees in '000).....	

### Reconciliation to condensed interim profit and loss account

Operating cash flows	1,068,285	1,029,683
Depreciation / amortisation expense	(45,898)	(56,721)
Gain/ (loss) on sale of property and equipment	10,840	(290)
Unrealised appreciation / (diminution) on revaluation of investments classified as 'at fair value through profit or loss'	(24,347)	(3,671)
Profit on disposal of investments	112,782	313,621
Dividend income	237,239	237,932
Rental income	60,057	62,765
Other investment income	1,116,968	857,474
Profit for the period from Window Takaful Operations - net of tax	104,312	75,587
Increase in assets other than cash	4,696,775	3,166,124
Increase in liabilities other than borrowings	(6,282,017)	(4,366,197)
Profit after taxation	1,054,996	1,316,307

### Cash for the purposes of the statement of cash flows comprises of:

#### Cash and other equivalents

Cash in hand	1,588	960
Policy and revenue stamps and bond papers	1,253	4,904
	2,841	5,864

#### Cash at bank

Current accounts	85,204	88,102
Savings accounts	2,257,680	1,776,935
	2,342,884	1,865,037

#### Deposits having maturity within 3 months (payable on demand)

Term deposits - foreign currency	41,301	-
	2,387,026	1,870,901

### Reconciliation of liabilities arising out of financing activities

Unclaimed dividend as at January 1	142,550	121,872
Changes from financing activities		
Dividend paid	(771,882)	(673,909)
Others		
Final cash dividend for the year ended December 31, 2021 @ 40% (December 31, 2020: 35%)	793,965	694,719
Unclaimed dividend as at September 30	164,633	142,682



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive



**Akbarali Pesnani**  
Director



**Aryn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer

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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Company is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi, Pakistan.

The Company was granted authorisation on March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful Operations (WTO) in respect of general takaful products by the Securities and Exchange Commission of Pakistan (the 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.

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

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

**2.1.4** 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 and presentation currency.

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

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, 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 and amendment of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2023:

<b>Standards, amendments or interpretations</b>	<b>Effective date (period beginning on or after)</b>
- IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (amendments)	January 1, 2023
- IAS 12 - 'Income taxes' (amendments)	January 1, 2023
- IFRS 9 - 'Financial instruments'	January 1, 2023*
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2024

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023 and yet to be notified by the Securities and Exchange Commission of Pakistan.

\* 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 as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.5.1.1 below.

**2.5.1.1 Fair value of financial assets as at September 30, 2022 and change in the fair values during the nine months period ended September 30, 2022**

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

**As at  
September 30,  
2022  
(Rupees in '000)**

Pakistan Investment Bonds - Held-to-maturity (note 12)	
Opening fair value	48,785
Increase in fair value	(1,650)
Closing fair value	47,135
Debt securities - Available-for-sale (note 12)	
Opening fair value	8,228,515
Additions / (disposals) during the period - net	3,749,777
Decrease in fair value	(85,597)
Closing fair value	11,892,695

**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	(21,814)
Impairment	(210,857)
Decrease in fair value	(327,950)
Closing fair value	2,347,976

**2.5.2** There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2023 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 audited 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 in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. 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 the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 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.

		September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)
	Note	.....(Rupees in '000).....	
<b>7. PROPERTY AND EQUIPMENT</b>			
Operating assets	7.1	138,752	90,933
<b>7.1</b>	The break-up of operating assets as at the period / year end is given below:		
	Buildings	3,873	4,044
	Furniture and fixtures	19,470	22,849
	Office equipment	26,626	28,595
	Tracker equipment	3,358	9,539
	Motor vehicles	5,374	5,826
	Computers and related accessories	21,266	18,758
	Right-of-use asset - buildings	58,785	1,322
		138,752	90,933
<b>7.2</b>	Movement of property and equipment during the period / year is as follows:		
	Opening book value (audited)	90,933	135,500
	Add: Additions during the period / year		
	Owned assets	12,359	7,961
	Right-of-use assets	67,755	-
		171,047	143,461
	Less: Net book value of assets disposed of during the period / year	(2,119)	(3,908)
	Less: Depreciation for the period / year	(30,176)	(48,620)
		138,752	90,933
<b>8. INTANGIBLE ASSETS</b>			
Computer softwares	8.1	29,663	46,086
<b>8.1</b>	Movement of intangible assets during the period / year is as follows :		
	Opening book value (audited)	46,086	61,991
	Add: Additions during the period / year	-	6,086
		46,086	68,077
	Less: Net book value of assets disposed of during the period / year	(701)	-
	Less: Amortisation for the period / year	(15,722)	(21,991)
		29,663	46,086
<b>9. INVESTMENT PROPERTIES</b>			

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

September 30, December 31,			September 30, December 31,			
2022	2021	face value per share (Rupees)		Note	2022	2021
Number of shares					(Un-audited)	(Audited)
		..... (Rupees in '000) .....				
5,611,592	5,611,592	10	<b>Quoted</b> Jubilee Life Insurance Company Limited (JLIC) (Chief Executive Officer - Javed Ahmed)	10.1	820,889	804,534
29,250,000	29,250,000	(KGS) 1	<b>Unquoted</b> Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive: Khegai V.I.)	10.2	239,644	169,146
				10.3	1,060,533	973,680

**10.1** JLICL is engaged in the business of life insurance. The market value of investment and percentage of holding in associate are Rs. 836,128 thousands and 6.43% (December 31, 2021: Rs. 1,212,104 thousands and 6.43%) respectively.

**10.2** JKIC is a closed joint stock company and is engaged in life and non-life insurance business. The Company holds 19.5% (December 31, 2021: 19.5%) shares in JKIC. The break-up value of the investment based on un-audited financial statements for the nine months period ended September 30, 2022 is Rs. 7.75 per share (December 31, 2021: Rs. 5.60).

### 10.3 Movement of investment in associates is as follows:

	JLICL		JKIC		Total	
	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
..... (Rupees in '000) .....						
Balance at the beginning of the period / year	804,534	766,222	169,146	144,837	973,680	911,059
Share of profit during the period / year	99,346	137,240	6,565	14,364	105,911	151,604
Less: Dividend received during the period / year	(81,368)	(92,591)	(5,298)	(1,975)	(86,666)	(94,566)
Foreign currency translation difference	1,956	(193)	69,231	11,920	71,187	11,727
Unrealised (diminution) on available-for-sale investments	(3,109)	(7,480)	-	-	(3,109)	(7,480)
Actuarial (Loss) / gain on defined benefit plan	(470)	1,336	-	-	(470)	1,336
Balance at the end of the period / year	820,889	804,534	239,644	169,146	1,060,533	973,680

## 11. INVESTMENTS IN EQUITY SECURITIES

	(Un-audited)		(Audited)	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
	Carrying value	Market value	Carrying value	Market value
..... (Rupees in '000) .....				
<b>Available-for-sale</b>				
<b>Related parties</b>				
Listed shares	405,244	297,662	560,975	497,967
Mutual funds	564	2,525	1,268	4,609
	405,808	300,187	562,243	502,576
<b>Others</b>				
Listed shares / certificates	2,087,613	2,045,289	2,163,834	2,403,521
Unlisted shares	2,500	2,500	2,500	2,500
	2,090,113	2,047,789	2,166,334	2,406,021
<b>At fair value through profit or loss</b>				
Listed shares	260,109	235,762	177,562	172,513
<b>Total</b>	2,756,030	2,583,738	2,906,139	3,081,110

## 12. INVESTMENTS IN DEBT SECURITIES

	Note	(Un-audited)		(Audited)	
		September 30, 2022		December 31, 2021	
		Carrying value	Market value	Carrying value	Market value
<b>Government securities</b>					
<b>Held-to-maturity</b>					
Pakistan Investment Bonds	12.1	51,137	51,137	51,741	51,741
<b>Available-for-sale</b>					
Pakistan Investment Bonds	12.1	7,265,553	7,238,478	2,329,775	2,365,344
Treasury Bills		4,681,995	4,654,217	5,867,970	5,863,172
		11,947,548	11,892,695	8,197,745	8,228,516
Total		11,998,685	11,943,832	8,249,486	8,280,257

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

## 13. INVESTMENTS IN TERM DEPOSITS

	Note	September 30,	December 31,
		2022	2021
		(Un-audited)	(Audited)
.....(Rupees in '000).....			
<b>Held-to-maturity</b>			
<b>Deposits maturing within 12 months</b>			
Term deposits - local currency	13.1 & 13.2	45,750	2,530,750
Term deposit - foreign currency		190,444	138,553
	13.3	236,194	2,669,303

13.1 These include Rs. 5,750 thousands (December 31, 2021: Rs. 5,750 thousands) placed under lien with commercial banks against bank guarantees.

13.2 These include an amount of Rs. 40,000 thousands (December 31, 2021: Rs. 1,525,000 thousands) held with a related party.

## 14. LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

	September 30,	December 31,
	2022	2021
	(Un-audited)	(Audited)
.....(Rupees in '000).....		
Rent receivable	972	-
Accrued investment income	234,802	96,900
Security deposits	37,686	36,280
Advance to suppliers	86,676	78,049
Sales tax recoverable	30,987	20,947
Loans to employees	1,148	1,091
Medical claims recoverable	4,058	6,118
Receivable against sale of investments	31,498	5,031
Other receivables	23,935	6,796
	451,762	251,212

<b>15. INSURANCE / RE-INSURANCE RECEIVABLES</b>		September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)
	<b>Note</b>	.....(Rupees in '000).....	
Due from insurance contract holders	15.1	4,043,997	1,636,124
Less: provision for impairment of receivables from insurance contract holders		(174,961)	(174,961)
		<u>3,869,036</u>	<u>1,461,163</u>
Due from other insurers / re-insurers		54,926	81,612
Less: provision for impairment of due from other insurers / re-insurers		(17,000)	(17,000)
		<u>37,926</u>	<u>64,612</u>
		<u>3,906,962</u>	<u>1,525,775</u>

**15.1** Due from insurance contract holders includes Rs. 267,191 thousands (December, 31 2021: Rs. 73,188 thousands) due from related parties.

<b>16. PREPAYMENTS</b>		September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)
	<b>Note</b>	.....(Rupees in '000).....	
Prepaid reinsurance premium ceded	24	4,230,172	2,339,417
Prepaid rent		18,504	17,140
Prepaid miscellaneous expenses		37,342	21,292
		<u>4,286,018</u>	<u>2,377,849</u>

### **17. CASH AND BANK**

#### **Cash and cash equivalents**

- Cash in hand		1,588	56
- Policy, revenue stamps and bond papers		1,253	2,817
		<u>2,841</u>	<u>2,873</u>

#### **Cash at bank**

- Current accounts	17.1	85,204	84,031
- Savings accounts		2,257,680	1,815,086
		<u>2,342,884</u>	<u>1,899,117</u>
		<u>2,345,725</u>	<u>1,901,990</u>

**17.1** Cash at bank includes Rs. 103,289 thousands (December 2021: Rs. 104,676 thousands) held with a related party.

### **18. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND**

#### **Assets**

Cash and bank	144,395	258,206
Investments	181,215	56,261
Property and equipment and intangible assets	1,937	2,224
Other assets	276,759	173,195
<b>Total assets</b>	<u>604,306</u>	<u>489,886</u>

#### **Total liabilities**

<u>402,843</u>	<u>288,834</u>
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(Un-audited)		(Un-audited)	
Three months period ended		Nine months period ended	
September 30,	September 30,	September 30,	September 30,
<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
.....(Rupees in '000).....			

<b>Profit before tax for the period</b>	<u>79,200</u>	<u>48,443</u>	<u>164,464</u>	<u>106,461</u>
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Details of assets and liabilities and segment information of Window Takaful Operations - Operator's Fund are stated in the annexed condensed interim financial statements.



		September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)
<b>19. DEFERRED TAXATION - NET</b>	<b>Note</b>	.....(Rupees in '000).....	
<b>Deferred tax credits arising in respect of:</b>			
Share of profit of associates		251,572	255,986
Right-of-use assets - net		7,012	383
Foreign currency translation difference		29,867	7,021
Unrealised appreciation / (diminution) on revaluation of available-for-sale investments		(75,665)	60,480
		<u>212,786</u>	<u>323,870</u>
<b>Deferred tax debits arising in respect of:</b>			
Accelerated tax depreciation		5,348	(881)
Share in other comprehensive (loss) / income of an associates		(847)	(467)
Actuarial loss on defined benefit plan		(17,901)	(17,746)
Provision for doubtful debts		(55,669)	(55,669)
Impairment in available-for-sale investment		(171,141)	(109,993)
Other provisions		(79,118)	(71,518)
		<u>(319,328)</u>	<u>(256,274)</u>
		<u>(106,542)</u>	<u>67,596</u>
<b>20. INSURANCE / REINSURANCE PAYABLES</b>			
Due to insurance contract holders		93,777	101,744
Due to other insurers / reinsurers		5,339,369	2,583,719
		<u>5,433,146</u>	<u>2,685,463</u>
<b>21. OTHER CREDITORS AND ACCRUALS</b>			
Agent commission payable		473,700	439,315
Federal excise duty and sales tax		115,036	134,588
Federal insurance fee		5,230	4,985
Sindh Workers' Welfare Fund		306,818	275,563
Tax deducted at source		10,096	11,143
Accrued expenses		80,270	49,622
Claims payable - stale cheques		89,820	74,173
Unpaid and unclaimed dividend		164,633	142,550
Lease liability against right-of-use assets		34,608	-
Others		30,270	34,163
		<u>1,310,481</u>	<u>1,166,102</u>
<b>22. DEPOSITS AND OTHER PAYABLES</b>			
Advance rent	22.1	55,985	50,842
Security deposits against bond insurance	22.2	1,753,778	1,558,527
Other deposits		7,793	7,763
		<u>1,817,556</u>	<u>1,617,132</u>
<b>22.1</b>	This includes an amount of Rs. 34,484 (December 31, 2021 : Rs. 40,981 thousands) payable to a related party.		
<b>22.2</b>	This represents margin deposit on account of performance and other bond policies issued by the Company.		

## 23. CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments remains unchanged as disclosed in the annual audited financial statements as at December 31, 2021 except for the following:

- 23.1** Under the Punjab Sales Tax Services Act, 2012, the health insurance service provided in the province of Punjab was exempted from the chargeability of sales tax upto October 30, 2018. The aforesaid exemption had been withdrawn through the Punjab Finance Act, 2018 by amending the Second Schedule of the Punjab Sales Tax Services Act, 2012 with effect from November 01, 2018. During the year ended on December 31, 2020, the Punjab Revenue Authority (PRA) vide notification no. SO(TAX)1-110/2020 (COVID-19) dated April 2, 2020 revised the rate of sales tax on health insurance to zero percent for the period from April 2, 2020 till June 30, 2020. The Company has not yet billed its customers for health insurance services provided in the province of Punjab for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020 and from July 1, 2020 till September 30, 2022. This matter is already taken up by the insurance industry with the Punjab Revenue Authority in the context of exemption available from the applicability of the sales tax on health insurance in other provinces and in federal territory as well. The management believes that the amount not yet billed aggregating to Rs. 290,665 thousands (December 31, 2021: Rs. 219,553 thousands) by the Company would be recoverable from the customers in case of any adverse outcome of the aforementioned negotiations. The outcome of the matter is uncertain and therefore, no amount has been recorded in these condensed interim financial statements.
- 23.2** During the current period, the Assistant Commissioner - Sindh Board of Revenue (SRB) has issued an Order under Section 23, 43(3), 43(12), and 44 of the Sindh Sales Tax on Services Act, 2011 and has created a demand of Rs. 1,197,631 thousands by charging sales tax on re-insurance premium ceded and commission received by the Company during the period from January 2014 to December 2015. The Company has filed an appeal against the Order with 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 September 30, 2022 and December 31, 2021.

(Un-audited)		(Un-audited)	
Three months period ended		Nine months period ended	
September 30,	September 30,	September 30,	September 30,
2022	2021	2022	2021

## 24. NET INSURANCE PREMIUM

	(Rupees in '000)			
Written gross premium	3,990,406	3,377,080	11,271,744	8,980,049
Add: Unearned premium reserve opening	5,959,919	4,385,522	4,244,992	3,465,728
Less: Unearned premium reserve closing	6,712,705	5,187,111	6,712,705	5,187,111
Premium earned	3,237,620	2,575,491	8,804,031	7,258,666
Less: Reinsurance premium ceded	2,590,274	1,632,703	6,513,034	4,590,819
Add: Prepaid reinsurance premium opening	3,323,340	2,482,514	2,339,417	1,663,576
Less: Prepaid reinsurance premium closing	4,230,172	2,905,474	4,230,172	2,905,474
Reinsurance expense	1,683,442	1,209,743	4,622,279	3,348,919
	1,554,178	1,365,748	4,181,752	3,909,746

## 25. NET INSURANCE CLAIMS

Claims paid	1,252,780	692,028	3,196,292	2,477,101
Add: Outstanding claims including IBNR closing	5,872,470	5,237,370	5,872,470	5,237,370
Less: Outstanding claims including IBNR opening	6,177,891	4,957,515	5,154,819	4,807,405
Claims expense	947,359	971,883	3,913,943	2,907,066
Reinsurance and other recoveries received	446,370	103,444	940,719	401,453
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	4,012,431	3,576,269	4,012,431	3,576,269
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	4,487,765	3,461,455	3,618,024	3,259,888
Reinsurance and other recoveries revenue	(28,964)	218,258	1,335,126	717,834
	976,323	753,625	2,578,817	2,189,232



	Note	(Un-audited)		(Un-audited)	
		Three months period ended		Nine months period ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(Rupees in '000)					
<b>28. RENTAL INCOME</b>					
Rental income		33,012	34,896	102,821	99,026
Less: expenses related to investment properties		(17,712)	(12,997)	(42,764)	(36,261)
		<u>15,300</u>	<u>21,899</u>	<u>60,057</u>	<u>62,765</u>
<b>29. OTHER INCOME</b>					
Return on bank balances	29.1	117,655	27,800	232,921	61,096
Exchange gain		23,006	9,916	50,099	7,621
Return on loans to employees		14	6	40	17
Gain / (loss) on sale of fixed assets		2,336	178	10,840	(290)
Others		415	171	3,885	2,732
		<u>143,426</u>	<u>38,071</u>	<u>297,785</u>	<u>71,176</u>

**29.1** This includes Rs. 4,358 thousands (September 30, 2021: Rs. 7,645 thousands) in respect of return on bank balances from a related party.

### 30. EARNINGS PER SHARE - BASIC AND DILUTED

Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:

	(Un-audited)		(Un-audited)	
	Three months period ended		Nine months period ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
(Rupees in '000)				
Profit after taxation	502,268	445,750	1,054,996	1,316,308
(Number of shares in '000)				
Weighted average number of shares of Rs. 10 each	198,491	198,491	198,491	198,491
(Rupees)				
Earnings per share of Rs. 10 each - basic and diluted	2.53	2.25	5.32	6.63

**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

Related parties comprise of associated companies, companies under common control, companies with common directors, major shareholders, directors, key management personnel and employees' funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The transactions and balances with related parties, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:

	(Un-audited)		(Un-audited)	
	Three months period ended September 30, <b>2022</b>	September 30, <b>2021</b>	Nine months period ended September 30, <b>2022</b>	September 30, <b>2021</b>
	(Rupees in '000)			
<b>Associated companies</b>				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	598,036	463,824	929,300	790,417
Insurance premium received / adjusted during the period	511,836	381,175	869,816	711,349
Insurance claims paid	67,269	61,900	249,268	276,391
Commission paid	-	1,689	522	10,397
Purchases of goods and services	-	-	23,818	21,006
Dividend income	6,405	-	25,620	34,579
Dividend received from associates under equity method	22,133	16,835	86,666	92,591
Dividend paid	-	-	468,957	493,026
Rent income	23,292	17,951	67,985	60,442
Reimbursement of expenses *	24,626	5,175	53,643	29,325
Director's fee	200	-	750	525
<b>Key management personnel</b>				
Remuneration	29,029	25,380	115,397	94,198
Dividend paid	-	-	157	137
<b>Employees' funds</b>				
Contribution to provident fund	8,684	8,209	26,382	25,258
Provision for gratuity fund	8,250	8,250	24,750	23,400
<b>Others</b>				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	470	288	1,071	644
Insurance premium received / adjusted during the period	169	53	846	453
Expense allocated to Window Takaful Operations	28,694	22,441	95,107	74,400
Claims paid	214	15	214	27
Rent income	737	670	2,116	1,924
Directors' fee	2,000	1,350	5,950	4,125
Dividend paid	-	-	12,363	10,582

\* These expenses pertain to accident and health business and common back office operations jointly shared with Jubilee Life Insurance Company Limited, an associated company.

## 32. SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

	For the three months period ended September 30, 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)	2,172,632	390,562	546,487	123,817	548,436	724,584	4,506,518
Less: Federal Excise Duty / Sales Tax	258,293	40,665	65,449	14,768	-	85,452	464,627
Federal Insurance Fee	19,015	3,343	4,764	1,100	5,428	6,242	39,892
Others	42	11,981	(764)	3	204	127	11,593
Gross written premium (inclusive of Administrative Surcharge)	1,895,282	334,573	477,038	107,946	542,804	632,763	3,990,406
- Gross direct premium	1,891,793	328,542	466,141	107,714	542,804	630,344	3,967,338
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	3,489	6,031	10,897	232	-	2,419	23,068
	1,895,282	334,573	477,038	107,946	542,804	632,763	3,990,406
Insurance premium earned	1,299,831	292,327	431,217	111,958	479,788	622,499	3,237,620
Insurance premium ceded to reinsurers	1,005,103	68,572	14,724	108,689	3,625	482,729	1,683,442
<b>Net insurance premium</b>	294,728	223,755	416,493	3,269	476,163	139,770	1,554,178
Commission income	38,709	1,172	239	6,452	-	37,550	84,122
<b>Net underwriting income</b>	333,437	224,927	416,732	9,721	476,163	177,320	1,638,300
Insurance claims	290,968	156,726	179,870	(168,007)	399,012	88,790	947,359
Insurance claims recovered from reinsurer	59,134	48,461	10,442	(164,462)	-	17,461	(28,964)
Net claims	231,834	108,265	169,428	(3,545)	399,012	71,329	976,323
Commission expense	52,162	35,585	27,259	2,100	18,345	21,735	157,186
Management expense	94,988	55,671	126,585	3,445	43,713	71,548	395,950
Net insurance claims and expenses	378,984	199,521	323,272	2,000	461,070	164,612	1,529,459
<b>Underwriting result</b>	(45,547)	25,406	93,460	7,721	15,093	12,708	108,841
Net investment income							406,059
Rental income							15,300
Other income							143,426
Other expenses							(42,428)
Share of profit of associates							37,783
Profit from Window Takaful Operations							79,200
<b>Profit before tax</b>							748,181

**For the nine months period ended September 30, 2022 (Un-audited)**

	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Liability</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	5,662,950	995,961	1,609,836	497,028	1,628,844	2,361,012	12,755,631
Less: Federal Excise Duty / Sales Tax	691,032	103,827	191,941	58,781	-	291,126	1,336,707
Federal Insurance Fee	49,202	8,494	14,039	4,334	16,123	20,385	112,577
Others	(238)	34,045	(269)	10	436	619	34,603
Gross written premium (inclusive of Administrative Surcharge)	<u>4,922,954</u>	<u>849,595</u>	<u>1,404,125</u>	<u>433,903</u>	<u>1,612,285</u>	<u>2,048,882</u>	<u>11,271,744</u>
- Gross direct premium	4,910,406	831,687	1,369,979	433,163	1,612,285	2,041,727	11,199,247
- Facultative inward premium	4,740	-	-	-	-	-	4,740
- Administrative surcharge	7,808	17,908	34,146	740	-	7,155	67,757
	<u>4,922,954</u>	<u>849,595</u>	<u>1,404,125</u>	<u>433,903</u>	<u>1,612,285</u>	<u>2,048,882</u>	<u>11,271,744</u>
Insurance premium earned	3,473,517	782,406	1,250,648	302,627	1,340,290	1,654,543	8,804,031
Insurance premium ceded to reinsurers	2,784,718	203,869	41,783	284,806	12,323	1,294,780	4,622,279
<b>Net insurance premium</b>	688,799	578,536	1,208,866	17,820	1,327,967	359,763	4,181,752
Commission income	112,428	5,255	648	22,360	-	113,269	253,960
<b>Net underwriting income</b>	801,227	583,791	1,209,514	40,180	1,327,967	473,032	4,435,712
Insurance claims	1,947,127	241,418	545,279	(149,599)	1,086,524	243,194	3,913,943
Insurance claims recovered from reinsurer	1,293,247	56,793	19,691	(151,231)	(8,628)	125,254	1,335,126
Net claims	653,880	184,625	525,588	1,632	1,095,151	117,940	2,578,817
Commission expense	167,149	99,396	81,850	6,395	51,665	72,809	479,264
Management expense	315,623	184,980	420,611	11,446	145,247	237,737	1,315,644
Net insurance claims and expenses	1,136,652	469,001	1,028,049	19,473	1,292,064	428,486	4,373,725
<b>Underwriting result</b>	<u>(335,425)</u>	<u>114,790</u>	<u>181,465</u>	<u>20,707</u>	<u>35,904</u>	<u>44,546</u>	61,987
Net investment income							1,103,810
Rental income							60,057
Other income							297,785
Other expenses							(66,220)
Share of profit of associates							105,911
Profit from Window Takaful Operations							164,464
<b>Profit before tax</b>							<u>1,727,794</u>

**For the three months period ended September 30, 2021 (Un-audited)**

	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Liability</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	1,783,069	292,749	507,618	98,926	504,652	624,628	3,811,642
Less: Federal Excise Duty / Sales Tax	214,865	31,784	60,269	11,974	-	72,902	391,794
Federal Insurance Fee	15,698	2,490	4,399	898	4,995	5,443	33,923
Others	(238)	9,483	(743)	4	198	141	8,845
Gross written premium (inclusive of Administrative Surcharge)	1,552,744	248,992	443,693	86,050	499,459	546,142	3,377,080
- Gross direct premium	1,547,456	243,401	433,699	85,840	499,459	541,303	3,351,158
- Facultative inward premium	1,802	-	-	-	-	2,389	4,191
- Administrative surcharge	3,486	5,591	9,994	210	-	2,450	21,731
	1,552,744	248,992	443,693	86,050	499,459	546,142	3,377,080
Insurance premium earned	1,019,411	230,990	366,910	73,441	428,103	456,636	2,575,491
Insurance premium ceded to reinsurers	757,589	39,418	(1,330)	62,690	952	350,424	1,209,743
<b>Net Insurance premium</b>	261,822	191,572	368,240	10,751	427,151	106,212	1,365,748
Commission income	33,349	1,837	237	6,997	-	35,558	77,978
<b>Net underwriting income</b>	295,171	193,410	368,477	17,748	427,151	141,770	1,443,726
Insurance claims	196,820	16,147	172,040	151,717	374,395	60,764	971,883
Insurance claims recovered from reinsurer	69,185	(57,889)	1,510	147,842	12,405	45,204	218,258
	127,635	74,036	170,530	3,875	361,990	15,560	753,625
Commission expense	52,362	29,528	29,070	2,073	16,558	20,903	150,495
Management expense	80,094	47,011	94,302	6,547	41,648	78,631	348,233
Net insurance claims and expenses	260,091	150,575	293,903	12,495	420,196	115,095	1,252,353
<b>Underwriting result</b>	35,079	42,835	74,575	5,253	6,955	26,675	191,372
Net investment income							300,928
Rental income							21,899
Other income							38,071
Other expenses							(15,926)
Share of loss of associates							40,622
Profit from Window Takaful Operations							48,443
<b>Profit before tax</b>							625,409



**For the nine months period ended September 30, 2021 (Un-audited)**

	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Liability</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	4,413,242	827,030	1,353,681	332,439	1,408,660	1,819,145	10,154,197
Less: Federal Excise Duty / Sales Tax	536,623	89,317	161,677	54,728	-	217,448	1,059,793
Federal Insurance Fee	38,248	7,020	11,785	2,753	13,944	15,706	89,456
Others	(1,860)	28,408	(1,446)	11	358	(572)	24,899
Gross written premium (inclusive of Administrative Surcharge)	<u>3,840,231</u>	<u>702,285</u>	<u>1,181,665</u>	<u>274,947</u>	<u>1,394,358</u>	<u>1,586,563</u>	<u>8,980,049</u>
- Gross direct premium	3,826,893	685,724	1,152,731	274,207	1,394,358	1,561,705	8,895,618
- Facultative inward premium	5,709	-	-	-	-	18,761	24,470
- Administrative surcharge	7,629	16,561	28,934	740	-	6,097	59,961
	<u>3,840,231</u>	<u>702,285</u>	<u>1,181,665</u>	<u>274,947</u>	<u>1,394,358</u>	<u>1,586,563</u>	<u>8,980,049</u>
Insurance premium earned	2,648,068	666,865	1,068,549	252,102	1,314,884	1,308,198	7,258,667
Insurance premium ceded to reinsurers	1,956,333	143,469	26,615	227,191	3,854	991,458	3,348,919
<b>Net Insurance premium</b>	691,735	523,396	1,041,935	24,910	1,311,031	316,740	3,909,746
Commission income	87,075	5,395	611	19,590	-	98,242	210,913
<b>Net underwriting income</b>	778,810	528,791	1,042,547	44,500	1,311,031	414,982	4,120,660
Insurance claims	708,157	244,493	468,067	123,930	1,142,910	219,511	2,907,066
Insurance claims recovered from reinsurer	385,400	5,134	9,017	120,057	41,126	157,102	717,834
	322,756	239,360	459,050	3,873	1,101,784	62,409	2,189,232
Commission expense	156,236	93,515	88,394	5,860	50,016	56,254	450,276
Management expense	268,191	157,416	315,766	21,922	139,459	263,293	1,166,047
Net insurance claims and expenses	747,183	490,291	863,210	31,655	1,291,261	381,957	3,805,555
<b>Underwriting result</b>	<u>31,628</u>	<u>38,499</u>	<u>179,336</u>	<u>12,845</u>	<u>19,771</u>	<u>33,024</u>	<u>315,105</u>
Net investment income							1,209,758
Rental income							62,765
Other income							71,176
Other expenses							(45,486)
Share of profit of associates							134,500
Profit from Window Takaful Operations							106,461
<b>Profit before tax</b>							<u>1,854,279</u>

The class wise assets and liabilities are as follows:

As at September 30, 2022 (un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
..... (Rupees in '000) .....							
<b>Segment assets</b>	5,728,263	529,025	683,711	1,726,429	628,147	3,150,028	12,445,602
Unallocated corporate assets							19,589,418
Unallocated assets of Window Takaful Operation - Operator's Fund							604,306
<b>Consolidated total assets</b>							32,639,326
<b>Segment liabilities</b>	7,860,681	1,228,559	2,076,376	1,869,914	2,214,049	4,412,251	19,661,830
Unallocated corporate liabilities							2,355,589
Unallocated liabilities of Window Takaful Operation - Operator's Fund							402,843
<b>Consolidated total liabilities</b>							22,420,262

As at December 31, 2021 (Audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
..... (Rupees in '000) .....							
<b>Segment assets</b>	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
<b>Consolidated total assets</b>							26,194,004
<b>Segment liabilities</b>	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
<b>Consolidated total liabilities</b>							16,004,304

### 33. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

#### 33.1 Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

#### Valuation techniques used in determination of fair values within level 2

Items	Valuation technique
Units of mutual funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.
Treasury bills / Pakistan Investment Bonds	Fair values of Pakistan Investment Bonds and Treasury Bills are derived using the PKRV rates on the Mutual Funds Association of Pakistan's website.

#### September 30, 2022 (Un-audited)

	At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Investments										
- Equity securities	235,762	2,345,476	-	-	-	2,581,238	2,578,713	2,525	-	2,581,238
- Debt securities	-	11,892,695	-	-	-	11,892,695	-	11,892,695	-	11,892,695
Assets of Window Takaful										
Operations - Operator's Fund	-	181,215	-	-	-	181,215	181,215	-	-	181,215
<b>Financial assets not measured at fair value</b>										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	51,137	-	-	51,137	-	47,135	-	47,135
- Term deposits*	-	-	236,194	-	-	236,194	-	-	-	-
Loans and other receivables*	-	-	-	334,099	-	334,099	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	3,906,962	-	3,906,962	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	3,983,259	-	3,983,259	-	-	-	-
Salvage recoveries accrued*	-	-	-	29,172	-	29,172	-	-	-	-
Cash and bank*	-	-	-	2,345,725	-	2,345,725	-	-	-	-
Assets of Window Takaful										
Operations - Operator's Fund*	-	-	-	339,519	-	339,519	-	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Outstanding claims including IBNR*	-	-	-	-	(5,872,470)	(5,872,470)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(5,433,146)	(5,433,146)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(873,301)	(873,301)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,761,571)	(1,761,571)	-	-	-	-
Total liabilities of Window Takaful										
Operations - Operator's Fund*	-	-	-	-	(63,837)	(63,837)	-	-	-	-
	<u>235,762</u>	<u>14,421,886</u>	<u>287,331</u>	<u>10,938,736</u>	<u>(14,004,325)</u>	<u>11,879,390</u>	<u>2,759,928</u>	<u>11,942,355</u>	<u>-</u>	<u>14,702,283</u>

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

December 31, 2021 (Audited)

At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
.....(Rupees in '000).....									
<b>Financial assets measured at fair value</b>									
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
<b>Financial assets not measured at fair value</b>									
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*	-	-	-	-	-	-	-	-	-
Salvage recoveries accrued*	-	-	-	3,593,493	3,593,493	-	-	-	-
Cash and bank*	-	-	-	24,531	24,531	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	1,901,990	1,901,990	-	-	-	-
	-	-	-	360,795	360,795	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
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)	11,447,106	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 their fair values.

### 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 October 25, 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



**Akbarali Pesnani**  
Director



**Aryn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer



# WINDOW TAKAFUL OPERATIONS



# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

AS AT SEPTEMBER 30, 2022

	Note	OPF		PTF	
		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
(Rupees in '000)					
<b>Assets</b>					
Property and equipment	7	1,617	1,636	-	-
Intangible assets		320	588	-	-
Investments					
Equity securities	8	181,215	56,261	343,250	85,204
Term deposits	9	-	-	-	200,000
Loans and other receivables	10	227	41	13,505	6,525
Takaful / re-takaful receivables	11	-	-	540,105	298,100
Salvage recoveries accrued		-	-	4,675	9,567
Deferred taxation		1,403	1,347	-	-
Deferred wakala fee		-	-	282,221	203,065
Receivable from PTF	12	194,439	102,562	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	250,499	304,534
Deferred commission expense	22	80,159	68,165	-	-
Prepayments	13	531	1,080	164,475	112,297
Cash and bank	14	144,395	258,206	617,774	505,559
<b>Total assets</b>		<b>604,306</b>	<b>489,886</b>	<b>2,216,504</b>	<b>1,724,851</b>
<b>Funds and Liabilities</b>					
<b>Funds attributable to:</b>					
<b>Operator's Fund (OPF)</b>					
Statutory fund		100,000	100,000	-	-
Reserves		(2,849)	(3,297)	-	-
Accumulated profit		104,312	104,349	-	-
<b>Balance of Operator's Fund</b>		<b>201,463</b>	<b>201,052</b>	<b>-</b>	<b>-</b>
<b>Participants' Takaful Fund (PTF)</b>					
Seed Money		-	-	500	500
Reserves		-	-	(7,257)	(11,915)
Accumulated surplus		-	-	265,889	201,209
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>259,132</b>	<b>189,794</b>
<b>Liabilities</b>					
<b>PTF Underwriting Provisions</b>					
Outstanding claims including IBNR	20	-	-	575,042	587,984
Unearned contribution reserves		-	-	826,679	559,455
Reserve for unearned re-takaful rebate	19	-	-	13,570	8,752
		-	-	1,415,291	1,156,191
Deferred taxation		-	-	-	-
Unearned wakala fee	21	282,221	203,065	-	-
Contribution received in advance		-	-	37,946	26,547
Takaful / re-takaful payables	15	-	-	278,517	224,298
Other creditors and accruals	16	64,274	52,583	31,179	25,459
Taxation - provision less payments		56,348	33,186	-	-
Payable to OPF	12	-	-	194,439	102,562
<b>Total Liabilities</b>		<b>402,843</b>	<b>288,834</b>	<b>1,957,372</b>	<b>1,535,057</b>
<b>Total Funds and Liabilities</b>		<b>604,306</b>	<b>489,886</b>	<b>2,216,504</b>	<b>1,724,851</b>
<b>Contingencies and commitments</b>	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



**Akbarali Pesnani**  
Director



**Aryn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer

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

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

		Three months period ended		Nine months period ended	
		September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Note</b>	.....(Rupees in '000).....			.....(Rupees in '000).....	
<b>PTF</b>					
Contribution earned		274,368	228,694	746,738	648,288
Less: Contribution ceded to retakaful		(71,299)	(58,556)	(206,654)	(166,705)
Net contribution revenue	18	203,069	170,138	540,084	481,583
Re-takaful rebate earned	19	5,401	3,080	15,023	7,216
Net underwriting income		208,470	173,218	555,107	488,799
Net claims	20	(195,020)	(151,101)	(525,914)	(473,701)
Other direct expenses		(1,009)	(270)	(1,777)	(120)
Surplus before investment income		12,441	21,847	27,416	14,978
Investment income	23	8,854	1,450	1,900	4,599
Other income	24	19,644	9,234	44,742	26,513
Less: Modarib's share of investment income	25	(5,713)	(2,126)	(9,378)	(6,241)
<b>Surplus transferred to accumulated surplus</b>		<b>35,226</b>	<b>30,405</b>	<b>64,680</b>	<b>39,849</b>
<b>OPF</b>					
Wakala fee	21	140,509	114,263	389,224	317,403
Commission expense	22	(41,254)	(39,641)	(116,514)	(114,601)
General, administrative and management expenses		(37,306)	(33,138)	(138,260)	(115,679)
		61,949	41,484	134,450	87,123
Modarib's share of PTF investment income	25	5,713	2,126	9,378	6,241
Investment income	23	5,538	1,570	2,287	3,812
Direct expenses		(654)	(54)	(2,186)	(1,102)
Other income	24	6,654	3,317	20,535	10,387
<b>Profit before taxation</b>		<b>79,200</b>	<b>48,443</b>	<b>164,464</b>	<b>106,461</b>
Taxation - Current		(26,136)	(14,049)	(54,273)	(30,874)
- Prior		-	-	(5,879)	-
<b>Profit after taxation</b>		<b>53,064</b>	<b>34,394</b>	<b>104,312</b>	<b>75,587</b>

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



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive



**Akbarali Pesnani**  
Director



**Amyn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer

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

FOR THE THREE MONTHS AND NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Three months period ended		Nine months period ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
.....(Rupees in '000).....			.....(Rupees in '000).....	
<b>PTF</b>				
Surplus during the period	35,226	30,405	64,680	39,849
<b>Other comprehensive income for the period:</b>				
<b>Item that may be reclassified to the profit and loss account in subsequent period</b>				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments	(8,470)	(5,521)	2,745	(5,506)
- Reclassification adjustment for net loss on available for sale investments included in profit and loss account	1,413	-	1,913	-
Other comprehensive (loss) / income for the period	(7,057)	(5,521)	4,658	(5,506)
<b>Total comprehensive income for the period</b>	<b>28,169</b>	<b>24,884</b>	<b>69,338</b>	<b>34,343</b>
<b>OPF</b>				
Profit after tax for the period	53,064	34,394	104,312	75,587
<b>Other comprehensive income for the period:</b>				
<b>Item that may be reclassified to the profit and loss account in subsequent period</b>				
- Net unrealised loss arising during the period on revaluation of available-for-sale investments - net of tax	(4,313)	(3,665)	(409)	(2,155)
- Reclassification adjustment for net loss on available for sale investments included in profit and loss account - net of tax	708	-	857	-
Other comprehensive (loss) / income for the period	(3,605)	(3,665)	448	(2,155)
<b>Total comprehensive income for the period</b>	<b>49,459</b>	<b>30,729</b>	<b>104,760</b>	<b>73,432</b>

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



**R. Zakir Mahmood**  
Chairman



**Hassan Khan**  
Chief Executive



**Akbarali Pesnani**  
Director



**Amyn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer



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

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	Attributable to Operator's Fund			
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	Total
	.....(Rupees in '000).....			
<b>Balance as at January 01, 2021 (audited)</b>	100,000	(5,296)	90,984	185,688
Profit after tax for the period	-	-	75,587	75,587
Transfer of profit to the Company	-	-	(90,984)	(90,984)
Other comprehensive loss for the period	-	(2,155)	-	(2,155)
<b>Balance as at September 30, 2021 (un-audited)</b>	<u>100,000</u>	<u>(7,451)</u>	<u>75,587</u>	<u>168,136</u>
<b>Balance as at January 01, 2022 (audited)</b>	100,000	(3,297)	104,349	201,052
Profit after tax for the period	-	-	104,312	104,312
Transfer of profit to the Company	-	-	(104,349)	(104,349)
Other comprehensive income for the period	-	448	-	448
<b>Balance as at September 30, 2022 (un-audited)</b>	<u>100,000</u>	<u>(2,849)</u>	<u>104,312</u>	<u>201,463</u>
	.....(Rupees in '000).....			
	Attributable to participants of the PTF			
	Seed money	Available for sale investment revaluation reserve	Accumulated Surplus	Total
	.....(Rupees in '000).....			
<b>Balance as at January 01, 2021 (audited)</b>	500	(10,108)	181,129	171,521
Surplus for the period	-	-	39,849	39,849
Other comprehensive loss for the period	-	(5,506)	-	(5,506)
<b>Balance as at September 30, 2021 (un-audited)</b>	<u>500</u>	<u>(15,614)</u>	<u>220,978</u>	<u>205,864</u>
<b>Balance as at January 01, 2022 (audited)</b>	500	(11,915)	201,209	189,794
Surplus for the period	-	-	64,680	64,680
Other comprehensive income for the period	-	4,658	-	4,658
<b>Balance as at September 30, 2022 (un-audited)</b>	<u>500</u>	<u>(7,257)</u>	<u>265,889</u>	<u>259,132</u>

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

				
<b>R. Zakir Mahmood</b> Chairman	<b>Hassan Khan</b> Chief Executive	<b>Akbarali Pesnani</b> Director	<b>Aryn Currimbhoy</b> Director	<b>Nawaid Jamal</b> Chief Financial Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

	OPF		PTF	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Operating cash flows</b>				
<b>(a) Takaful activities</b>				
Contribution received	-	-	1,142,795	952,987
Re-takaful contribution paid	-	-	(203,794)	(145,556)
Claims / benefits paid	-	-	(569,504)	(505,099)
Re-takaful and other recoveries received	-	-	118,540	27,711
Commission paid	(117,200)	(114,358)	-	-
Commission received	-	-	19,841	13,093
Wakala fee received	377,918	312,913	-	-
Wakala fee paid	-	-	(377,918)	(312,913)
Mudarib share received	7,963	6,381	-	-
Mudarib share paid	-	-	(7,963)	(6,381)
Net cash generated from takaful activities	268,681	204,936	121,997	23,842
<b>(b) Other operating activities</b>				
Income tax paid	(3,804)	(2,100)	(8,163)	(4,538)
General and other expenses paid	(139,776)	(115,771)	(2,078)	324
Other operating payments	(33,469)	(27,886)	(149,035)	(120,630)
Other operating receipts	549	1,190	153,928	126,019
Net cash (used in) / generated from other operating activities	(176,500)	(144,567)	(5,348)	1,175
<b>Total cash generated from all operating activities</b>	<b>92,181</b>	<b>60,369</b>	<b>116,649</b>	<b>25,017</b>
<b>Investment activities</b>				
Profit / return received	20,634	10,434	49,033	26,518
Dividend received	4,059	2,992	5,383	3,613
Payment for investments	(137,462)	(4,720)	(273,301)	(13,433)
Proceeds from investments	11,126	90	14,451	166
Total cash (used in) / generated from investing activities	(101,643)	8,796	(204,434)	16,864
Financing activities - Profit paid to the Operator	(104,349)	(90,984)	-	-
<b>Net cash (used in) / generated from all activities</b>	<b>(113,811)</b>	<b>(21,819)</b>	<b>(87,785)</b>	<b>41,881</b>
Cash and cash equivalents at the beginning of the period	258,206	210,422	705,559	632,062
<b>Cash and cash equivalents at the end of the period</b>	<b>144,395</b>	<b>188,603</b>	<b>617,774</b>	<b>673,943</b>
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	92,181	60,369	116,649	25,017
Depreciation expense	(19)	(999)	-	-
Amortisation	(268)	(477)	-	-
Profit / return received	20,634	10,434	49,033	26,518
Profit on disposal of investments	1,259	90	446	166
Dividend income	7,840	3,722	13,128	4,433
Impairment in value of available-for-sale securities	(6,812)	-	(13,652)	-
Increase in assets other than cash	103,508	74,618	242,237	223,708
Increase in liabilities other than borrowings	(114,011)	(72,170)	(343,161)	(239,993)
<b>Net profit / surplus for the period</b>	<b>104,312</b>	<b>75,587</b>	<b>64,680</b>	<b>39,849</b>
<b>Cash and cash equivalents include the following for the purpose of the statement of cash flows:</b>				
<b>CASH AND BANK</b>				
<b>Cash and cash equivalent</b>				
Policy, revenue stamps and bond papers	3	15	172	132
<b>Cash at bank</b>				
Current accounts	-	-	11,388	14,202
Savings accounts	144,392	188,588	606,214	659,609
	144,392	188,588	617,602	673,811
<b>Deposits having maturity within 3 months</b>				
Term deposits	-	-	-	-
	144,395	188,603	617,774	673,943

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

 <b>R. Zakir Mahmood</b> Chairman	 <b>Hassan Khan</b> Chief Executive	 <b>Akbarali Pesnani</b> Director	 <b>Aryn Currimbhoy</b> Director	 <b>Nawaid Jamal</b> Chief Financial Officer
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# NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2022

## 1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### 2.1 Statement of compliance

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

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

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

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

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

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

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

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

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 are therefore not detailed in these condensed interim financial statements.

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

The following standards, amendment and interpretations of accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2023:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2024
- IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (amendments)	January 1, 2023
- IAS 12 - 'Income taxes' (amendments)	January 1, 2023
- IFRS 9 - 'Financial Instruments'	January 1, 2023*

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023 and yet to be notified by the Securities and Exchange Commission of Pakistan.

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

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

### 2.5.1 Temporary exemption from application of IFRS 9

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

#### 2.5.1.1 Fair value of financial assets as at September 30, 2022 and changes in fair values during the nine months period ended September 30, 2022

	As at September 30, 2022 ...(Rupees in '000)...
<b>Financial assets that do not meet the SPPI criteria</b>	
<b>Operator's Fund</b>	
Equity Securities - Available for sale (note 8)	
Opening fair value	56,261
Additions during the period - net	127,594
Impairment during the period	(6,812)
Decrease in fair value	4,172
Closing fair value	181,215
<b>Participants' Takaful Fund</b>	
Equity Securities - Available for sale (note 8)	
Opening fair value	85,204
Additions during the period - net	259,295
Impairment during the period	(13,652)
Decrease in fair value	12,403
Closing fair value	343,250

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 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 and income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Operator as at and for the year ended December 31, 2021.

#### 5. TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Operator for the year ended December 31, 2021.

#### 6. CONTRIBUTION DEFICIENCY RESERVE

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

		September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)
	Note	.....(Rupees in '000).....	
<b>7. PROPERTY AND EQUIPMENT</b>			
Operating assets	7.1	1,617	1,636

**7.1** The break-up of operating assets as at September 30, 2022 is given below:

Furniture and fixtures	921	922
Office equipment	614	619
Computers and related accessories	82	95
	1,617	1,636

**7.2** Movement of property and equipment during the nine months period ended September 30, 2022 is as follows:

Opening book value	1,636	2,645
Less: depreciation for the period / year	19	1,009
Closing book value	1,617	1,636

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

	September 30, <b>2022</b> (Un-audited)			December 31, <b>2021</b> (Audited)		
	Cost / Carrying value	Impairment for the period	Market value	Cost / Carrying value	Impairment for the period	Market value
	..... (Rupees in '000) .....					
<b>OPF</b>						
Others						
Listed shares	57,687	6,812	53,105	60,905	7,278	56,261
Mutual funds	127,781	-	128,110	-	-	-
	185,468	6,812	181,215	60,905	7,278	56,261
<b>PTF</b>						
Others						
Listed shares	86,762	13,652	78,789	97,119	5,742	85,204
Mutual funds	263,745	-	264,461	-	-	-
	350,507	13,652	343,250	97,119	5,742	85,204

## 9. INVESTMENT IN TERM DEPOSITS

### Held to maturity

Deposits maturing within 12 months  
- term deposit receipts

Note	OPF		PTF	
	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees in '000)			
	-	-	-	200,000

## 10. LOANS AND OTHER RECEIVABLES

Accrued investment income  
Sales tax recoverable  
Medical claims recoverable  
Other receivables

-	-	1,693	3,757
73	14	2,926	2,687
-	-	723	81
154	27	8,163	-
<u>227</u>	<u>41</u>	<u>13,505</u>	<u>6,525</u>

## 11. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

Due from takaful participant holders  
Due from other takaful / re-takaful operators

Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
11.1	485,357	214,386
11.2	54,748	83,714
	<u>540,105</u>	<u>298,100</u>

11.1 This includes Rs. 1,300 thousands (December 31, 2021: Rs. 76 thousands) receivable due from a related party.

11.2 This includes Rs. 3,909 thousands (December 31, 2021: Rs. 3,285 thousands) due from a related party.

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

Wakala fee  
Modarib fee

Note	OPF		PTF	
	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	(Rupees in '000)			
	191,456	100,994	(191,456)	(100,994)
	2,983	1,568	(2,983)	(1,568)
	<u>194,439</u>	<u>102,562</u>	<u>(194,439)</u>	<u>(102,562)</u>

## 13. PREPAYMENTS

Prepaid re-takaful contribution ceded  
Prepaid miscellaneous expenses

-	-	164,475	112,297
531	1,080	-	-
<u>531</u>	<u>1,080</u>	<u>164,475</u>	<u>112,297</u>

## 14. CASH AND BANK

### Cash and cash equivalents

Policy and revenue stamps

### Cash at bank

- Current accounts  
- Savings accounts

3	12	172	709
-	-	11,388	18,893
144,392	258,194	606,214	485,957
14.1 & 14.2	144,392	258,194	617,602
	<u>144,395</u>	<u>258,206</u>	<u>617,774</u>
		<u>504,850</u>	<u>505,559</u>

**14.1** Cash and bank balances of OPF include Rs. 25,289 thousands (December 31, 2021: Rs. 100,624 thousands) held with a related party.

**14.2** Cash and bank balances of PTF include Rs. 73,151 thousands (December 31, 2021: Rs. 146,913 thousands) held with a related party.

**15. TAKAFUL / RE-TAKAFUL PAYABLES - PTF**

<b>PTF</b>	
September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)
.....(Rupees in '000).....	
Due to takaful participants / re-takaful payable	224,298
278,517	224,298

**16. OTHER CREDITORS AND ACCRUALS**

	<b>OPF</b>		<b>PTF</b>	
	September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)	September 30, <b>2022</b> (Un-audited)	December 31, <b>2021</b> (Audited)
..... (Rupees in '000) .....				
Agents commission payable	61,817	50,509	-	-
Federal excise duty / sales tax	-	-	13,615	10,858
Federal Takaful Fee	-	-	1,582	1,013
Accrued expenses	1,597	1,214	4,702	4,551
Other tax payables	437	353	741	1,062
Miscellaneous	423	507	10,539	7,975
	<b>64,274</b>	<b>52,583</b>	<b>31,179</b>	<b>25,459</b>

**17. CONTINGENCIES AND COMMITMENTS**

The status of contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2021, except for the following:

Under the Punjab Sales Tax Services Act, 2012, the health insurance service provided in the province of Punjab was exempted from the chargeability of sales tax upto October 30, 2018. The aforesaid exemption had been withdrawn through the Punjab Finance Act, 2018 by amending Second Schedule of the Punjab Sales Tax Services Act, 2012 with effect from November 01, 2018. During the year ended December 31, 2020, the Punjab Revenue Authority (PRA) vide notification no. SO(TAX)1-110/2020 (COVID-19) dated April 2, 2020 revised the rate of sales tax on health insurance to zero percent for the period from April 2, 2020 till June 30, 2020. The Operator has not yet billed its customers for health insurance services provided in the province of Punjab for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020 and from July 1, 2020 till September 30, 2022. This matter is already taken up by the insurance industry with the Punjab Revenue Authority in the context of exemption available from the applicability of the sales tax on health insurance in other provinces and in federal territory as well. The management believes that the amount not yet billed aggregating to Rs. 14,686 thousands (December 31, 2021: Rs. 7,961 thousands) by the Operator would be recoverable from the customers in case of any adverse outcome of the aforementioned negotiations. The outcome of the matter is uncertain and therefore, no amount has been recorded in these condensed interim financial statements.

	(Un-audited)		(Un-audited)	
	Three months period ended September 30, 2022	September 30, 2021	Nine months period ended September 30, 2022	September 30, 2021
	(Rupees in '000)			
<b>18. NET CONTRIBUTION REVENUE</b>	<b>PTF</b>			
Written Gross Contribution	579,485	428,697	1,403,186	1,113,360
Less: Wakala fee	191,546	147,247	468,380	379,179
Contribution net of Wakala fee	387,939	281,450	934,806	734,181
Add: Unearned contribution reserve - opening	430,887	356,448	356,390	323,311
Less: Unearned contribution reserve - closing	544,458	409,204	544,458	409,204
Contribution earned	274,368	228,694	746,738	648,288
Re-takaful contribution ceded	126,687	103,999	258,832	212,182
Add: Prepaid re-takaful contribution - opening	109,087	80,138	112,297	80,104
Less: Prepaid re-takaful contribution - closing	164,475	125,581	164,475	125,581
Re-takaful expense	71,299	58,556	206,654	166,705
Net contribution	203,069	170,138	540,084	481,583
<b>19. RETAKAFUL REBATE EARNED</b>	<b>PTF</b>			
Retakaful rebate / commission received	10,408	7,944	19,841	13,093
Add: Unearned retakaful rebate / commission - opening	8,563	4,180	8,752	3,167
Less: Unearned retakaful rebate / commission - closing	13,570	9,044	13,570	9,044
	5,401	3,080	15,023	7,216
<b>20. NET CLAIMS</b>	<b>PTF</b>			
Benefits / claims paid	233,757	185,067	569,503	505,098
Add: outstanding benefits / claims including IBNR - closing	575,042	544,136	575,042	544,136
Less: outstanding benefits / claims including IBNR - opening	614,274	594,446	587,984	542,576
Claims expense	194,525	134,757	556,561	506,658
Re-takaful and other recoveries received	54,946	51,107	89,574	63,117
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	255,174	311,412	255,174	311,412
Less: Re-takaful and other recoveries against outstanding claims - opening	310,615	378,863	314,101	341,572
Re-takaful and other recoveries revenue	(495)	(16,344)	30,647	32,957
Net claims expense	195,020	151,101	525,914	473,701
<b>21. WAKALA FEE INCOME</b>	<b>OPF</b>			
Gross Wakala fee	191,546	147,247	468,380	379,179
Add: Unearned Wakala fee income - opening	231,184	188,023	203,065	159,231
Less: Unearned Wakala fee income - closing	282,221	221,007	282,221	221,007
	140,509	114,263	389,224	317,403
<b>22. COMMISSION EXPENSE</b>	<b>OPF</b>			
Commission paid or payable	54,977	47,846	128,508	123,922
Add: Deferred commission expense - opening	66,436	63,652	68,165	62,536
Less: Deferred commission expense - closing	80,159	71,857	80,159	71,857
	41,254	39,641	116,514	114,601



		(Un-audited)		(Un-audited)	
		Three months period ended		Nine months period ended	
		September 30,	September 30,	September 30,	September 30,
		2022	2021	2022	2021
Note		(Rupees in `000)			
<b>23.</b>	<b>INVESTMENT INCOME</b>	<b>OPF</b>			
	<b>Income from equity securities - Available-for-sale</b>				
	Dividend income	4,436	1,570	7,840	3,722
	<b>Net realised gains / (losses) on investments</b>				
	<b>Available-for-sale</b>				
	Realised gain on sale of equity securities	1,101	-	1,369	90
	Realised loss on sale of equity securities	1	-	(110)	-
		1,102	-	1,259	90
	Total investment income	5,538	1,570	9,099	3,812
	Less: Impairment in value of available-for-sale equity securities	-	-	(6,812)	-
	Less: Investment related expenses	-	-	-	-
		5,538	1,570	2,287	3,812
		<b>PTF</b>			
	<b>Income from equity securities</b>				
	Dividend income	7,952	1,450	13,128	4,433
	<b>Income from term deposits</b>				
	Return on term deposits	-	-	1,978	-
	<b>Net realised gains / (losses) on investments</b>				
	<b>Available-for-sale</b>				
	Realised gain on sale of equity securities	901	-	1,183	166
	Realised loss on sale of equity securities	1	-	(737)	-
		902	-	446	166
	Total investment income	8,854	1,450	15,552	4,599
	Less: Impairment in value of available-for-sale equity securities	-	-	(13,652)	-
	Less: Investment related expenses	-	-	-	-
		8,854	1,450	1,900	4,599
<b>24.</b>	<b>OTHER INCOME</b>	<b>OPF</b>			
	Return on bank balances	6,748	3,409	20,634	10,434
	Miscellaneous	(94)	(92)	(99)	(47)
		6,654	3,317	20,535	10,387
		<b>PTF</b>			
	Return on bank balances	19,714	9,178	44,991	26,607
	Miscellaneous	(70)	56	(249)	(94)
		19,644	9,234	44,742	26,513
<b>24.1</b>	This includes Rs. 8,073 thousands (September 30, 2021: Rs. 6,326 thousands) in respect of return on bank balances held with a related party.				
<b>24.2</b>	This includes Rs. 6,944 thousands (September 30, 2021: Rs. 4,834 thousands) in respect of return on bank balances held with a related party.				

## 25. MODARIB'S FEE

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

## 26. TRANSACTIONS WITH RELATED PARTIES

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

		(Un-audited)		(Un-audited)		
		Three months period ended		Nine months period ended		
		September 30, September 30,		September 30, September 30,		
		2022	2021	2022	2021	
Note		(Rupees in `000)				
	Contribution written	2,505	2,347	4,829	2,607	
	Contribution received / adjusted during the period	2,813	2,383	4,104	2,431	
	Rent	26.1	737	670	2,116	1,924
	Reimbursement of expenses	26.2	29,640	22,779	98,545	76,278
	Remuneration of key management personnel	-	3,116	8,929	10,624	
	Contributions to provident fund	-	153	153	458	
	Purchases of goods and services	-	-	556	539	

**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 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 the Insurance Ordinance, 2000 and the General Takaful Accounting Regulations, 2019 for class wise revenues, results, assets and liabilities:

The class wise revenues and results are as follows:

<b>Three months period ended September 30, 2022 (Un-audited) - PTF</b>						
	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	180,690	51,382	181,736	179,948	49,343	643,099
Less: Federal Excise Duty	22,064	5,379	21,712	-	5,732	54,887
Federal Takaful Fee	1,600	430	1,587	1,781	433	5,831
Others	62	2,559	173	88	14	2,896
Gross written contribution (inclusive of administrative surcharge)	156,964	43,014	158,264	178,079	43,164	579,485
Gross direct contribution	156,089	41,954	153,982	178,079	42,894	572,998
Administrative surcharge	875	1,060	4,282	-	270	6,487
	156,964	43,014	158,264	178,079	43,164	579,485
Takaful contribution earned	45,515	24,828	110,859	80,338	12,828	274,368
Takaful contribution ceded to re-takaful	(41,186)	(11,608)	(10,030)	-	(8,475)	(71,299)
Net takaful contribution	4,329	13,220	100,829	80,338	4,353	203,069
Re-takaful rebate	4,695	167	34	-	505	5,401
Net underwriting income	9,024	13,387	100,863	80,338	4,858	208,470
Takaful claims	(4,378)	(9,801)	(78,776)	(88,344)	(13,226)	(194,525)
Takaful claims recovered from re-takaful	(6,650)	565	5,021	-	569	(495)
Net claims	(11,028)	(9,236)	(73,755)	(88,344)	(12,657)	(195,020)
Other direct expenses	(144)	(147)	(440)	(219)	(59)	(1,009)
(Deficit) / Surplus before investment income	(2,148)	4,004	26,668	(8,225)	(7,858)	12,441
Net investment income						8,854
Other income						19,644
Modarib share of investment income						(5,713)
Surplus transferred to Balance of PTF						35,226

<b>Three months period ended September 30, 2022 (Un-audited) - OPF</b>						
	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....						
Wakala fee	24,423	13,387	61,057	34,759	6,883	140,509
Commission expense	(8,550)	(5,782)	(15,976)	(9,668)	(1,278)	(41,254)
Management expenses	(5,331)	(5,443)	(16,299)	(8,095)	(2,138)	(37,306)
	10,542	2,162	28,782	16,996	3,467	61,949
Mudarib share of PTF investment income						5,713
Investment income						5,538
Direct expenses						(654)
Other income						6,654
Profit before taxation						79,200
Taxation						(26,136)
Profit after tax						53,064

**Three months period ended September 30, 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)	139,417	52,914	169,555	94,589	24,921	481,396
Less: Federal Excise Duty	16,676	5,907	20,433	-	2,888	45,904
Federal Takaful Fee	1,197	444	1,475	936	215	4,267
Others	59	2,215	187	40	27	2,528
Gross written contribution (inclusive of administrative surcharge)	121,485	44,348	147,460	93,613	21,791	428,697
Gross direct contribution	120,592	43,320	143,181	93,613	21,565	422,271
Administrative surcharge	893	1,028	4,279	-	226	6,426
	121,485	44,348	147,460	93,613	21,791	428,697
Takaful contribution earned	37,011	23,934	92,402	63,985	11,362	228,694
Takaful contribution ceded to re-takaful	(29,939)	(14,116)	(7,304)	-	(7,197)	(58,556)
Net takaful contribution	7,072	9,818	85,098	63,985	4,165	170,138
Re-takaful rebate	2,489	332	3	-	256	3,080
Net underwriting income	9,561	10,150	85,101	63,985	4,421	173,218
Takaful claims	(1,926)	(13,008)	(48,595)	(67,528)	(3,700)	(134,757)
Takaful claims recovered from re-takaful	(1,403)	(8,544)	(5,851)	-	(546)	(16,344)
Net claims	(3,329)	(21,552)	(54,446)	(67,528)	(4,246)	(151,101)
Other direct expenses	(23)	(16)	(183)	(37)	(11)	(270)
Surplus / (deficit) before investment income	6,209	(11,418)	30,472	(3,580)	164	21,847
Net investment income						1,450
Other income						9,234
Modarib share of investment income						(2,126)
Surplus transferred to balance of PTF						30,405

**Three months period ended September 30, 2021 (Un-audited) - OPF**

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000) .....						
Wakala fee	19,397	12,826	47,315	29,384	5,341	114,263
Commission expense	(8,529)	(6,147)	(13,394)	(10,421)	(1,150)	(39,641)
Management expenses	(5,034)	(3,562)	(14,004)	(8,268)	(2,270)	(33,138)
	5,834	3,117	19,917	10,695	1,921	41,484
Mudarib share of PTF investment income						2,126
Investment income						1,570
Direct expenses						(54)
Other income						3,317
Profit before taxation						48,443
Taxation						(14,049)
Profit after tax						34,394

<b>Nine months period ended September 30, 2022 (Un-audited) - PTF</b>						
	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	311,529	122,121	631,700	413,586	82,062	1,560,998
Less: Federal Excise Duty	37,957	13,623	75,047	-	9,607	136,234
Federal Takaful Fee	2,714	1,014	5,515	4,093	720	14,056
Others	308	6,442	527	194	51	7,522
Gross written contribution (inclusive of administrative surcharge)	270,550	101,042	550,611	409,299	71,684	1,403,186
Gross direct contribution	268,667	97,732	537,145	409,299	71,078	1,383,921
Administrative surcharge	1,883	3,310	13,466	-	606	19,265
	270,550	101,042	550,611	409,299	71,684	1,403,186
Takaful contribution earned	127,083	65,789	319,924	198,382	35,560	746,738
Takaful contribution ceded to re-takaful	(131,770)	(27,473)	(25,228)	-	(22,183)	(206,654)
Net takaful contribution	(4,687)	38,316	294,696	198,382	13,377	540,084
Re-takaful rebate	13,114	547	71	-	1,291	15,023
Net underwriting income	8,427	38,863	294,767	198,382	14,668	555,107
Takaful claims	(46,365)	(22,904)	(228,438)	(231,217)	(27,637)	(556,561)
Takaful claims recovered from re-takaful	26,804	2,086	824	-	933	30,647
Net claims	(19,561)	(20,818)	(227,614)	(231,217)	(26,704)	(525,914)
Other direct expenses	(254)	(259)	(776)	(386)	(102)	(1,777)
(Deficit) / surplus before investment income	(11,388)	17,786	66,377	(33,221)	(12,138)	27,416
Net investment income						1,900
Other income						44,742
Modarib share of investment income						(9,378)
Surplus transferred to Balance of PTF						64,680

<b>Nine months period ended September 30, 2022 (Un-audited) - OPF</b>						
	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....						
Wakala fee	68,503	35,738	175,813	89,996	19,174	389,224
Commission expense	(25,488)	(15,997)	(43,623)	(27,755)	(3,651)	(116,514)
Management expenses	(19,757)	(20,172)	(60,406)	(30,002)	(7,923)	(138,260)
	23,258	(431)	71,784	32,239	7,600	134,450
Mudarib share of PTF investment income						9,378
Investment income						2,287
Direct expenses						(2,186)
Other income						20,535
Profit before taxation						164,464
Taxation						(60,152)
Profit after tax						104,312

<b>Nine months period ended September 30, 2021 (Un-audited) - PTF</b>						
	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	239,533	133,826	511,031	301,474	58,041	1,243,905
Less: Federal Excise Duty	29,002	15,647	61,597	-	6,815	113,061
Federal Takaful Fee	2,067	1,116	4,478	2,983	507	11,151
Others	162	5,450	501	136	84	6,333
Gross written contribution (inclusive of administrative surcharge)	208,302	111,613	444,455	298,355	50,635	1,113,360
Gross direct contribution	206,578	108,667	432,538	298,355	50,078	1,096,216
Administrative surcharge	1,724	2,946	11,917	-	557	17,144
	208,302	111,613	444,455	298,355	50,635	1,113,360
Takaful contribution earned	102,198	66,947	269,816	173,355	35,972	648,288
Takaful contribution ceded to re-takaful	(80,985)	(40,566)	(20,782)	-	(24,372)	(166,705)
Net takaful contribution	21,213	26,381	249,034	173,355	11,600	481,583
Re-takaful rebate	5,610	836	14	-	756	7,216
Net underwriting income	26,823	27,217	249,048	173,355	12,356	488,799
Takaful claims	(62,700)	(62,292)	(178,222)	(193,938)	(9,506)	(506,658)
Takaful claims recovered from re-takaful	18,790	9,337	4,705	-	125	32,957
Net claims	(43,910)	(52,955)	(173,517)	(193,938)	(9,381)	(473,701)
Other direct expenses	(18)	(13)	(51)	(30)	(8)	(120)
(Deficit) / surplus before investment income	(17,105)	(25,751)	75,480	(20,613)	2,967	14,978
Net investment income						4,599
Other income						26,513
Modarib share of investment income						(6,241)
Surplus transferred to Balance of PTF						39,849

<b>Nine months period ended September 30, 2021 (Un-audited) - OPF</b>						
	<b>Fire and property damage</b>	<b>Marine, aviation and transport</b>	<b>Motor</b>	<b>Accident and health</b>	<b>Miscellaneous</b>	<b>Total</b>
..... (Rupees in '000) .....						
Wakala fee	52,829	35,979	131,439	81,692	15,464	317,403
Commission expense	(23,929)	(18,360)	(39,116)	(29,805)	(3,391)	(114,601)
Management expenses	(17,572)	(12,435)	(48,886)	(28,862)	(7,924)	(115,679)
	11,328	5,184	43,437	23,025	4,149	87,123
Mudarib share of PTF investment income						6,241
Investment income						3,812
Direct expenses						(1,102)
Other income						10,387
Profit before taxation						106,461
Taxation						(30,874)
Profit after tax						75,587

The classwise assets and liabilities are as follows:

September 30, 2022 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000) .....						
Corporate segment assets	511,282	64,908	378,811	216,770	70,926	1,242,697
Corporate unallocated assets						973,807
Total assets						2,216,504
Corporate segment liabilities	573,117	119,313	667,862	461,493	135,587	1,957,372
Corporate unallocated liabilities						-
Total liabilities						1,957,372

September 30, 2022 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000) .....						
Corporate segment assets	58,627	20,530	118,498	64,168	12,774	274,597
Corporate unallocated assets						329,709
Total assets						604,306
Corporate segment liabilities	78,164	12,381	147,022	87,421	21,507	346,495
Corporate unallocated liabilities						56,348
Total liabilities						402,843

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

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

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

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

### Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

	September 30, 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)									
<b>Financial assets measured at fair value</b>									
Investments in equity securities	524,465	-	-	-	524,465	131,894	392,571	-	524,465
<b>Financial assets not measured at fair value</b>									
Cash and bank*	-	-	762,169	-	762,169	-	-	-	-
Investment in term deposits*	-	-	-	-	-	-	-	-	-
Takaful / re-takaful receivables*	-	-	540,105	-	540,105	-	-	-	-
Receivable from PTF*	-	-	194,439	-	194,439	-	-	-	-
Loans and other receivables*	-	-	10,733	-	10,733	-	-	-	-
Salvage recoveries accrued*	-	-	4,675	-	4,675	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	250,499	-	250,499	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
Provision for outstanding claims (including IBNR)*	-	-	-	(575,042)	(575,042)	-	-	-	-
Takaful / Re-takaful payables*	-	-	-	(278,517)	(278,517)	-	-	-	-
Payable to OPF*	-	-	-	(194,439)	(194,439)	-	-	-	-
Other creditors and accruals*	-	-	-	(79,078)	(79,078)	-	-	-	-
	524,465	-	1,762,620	(1,127,076)	1,160,009	131,894	392,571	-	524,465



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)									
<b>Financial assets measured at fair value</b>									
Investments in equity securities	141,465	-	-	-	141,465	141,465	-	-	141,465
<b>Financial assets not measured at fair value</b>									
Cash and bank*	-	-	763,765	-	763,765	-	-	-	-
Investment in 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	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
Provision for 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.

## 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 October 25, 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



**Akbarali Pesnani**  
Director



**Aryn Currimbhoy**  
Director



**Nawaid Jamal**  
Chief Financial Officer



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