

Jubilee
GENERAL INSURANCE

GOING FURTHER
& BEYOND

1ST QUARTER REPORT
(UN-AUDITED) 2024



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PACRA

AA+++
VIS

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Top Position in Non-Life Insurance Sector (Financial Category) in 38th MAP Corporate Excellence Award.

ICAP & ICMAP

4th Position among Insurance Companies for Best Corporate Report & Sustainability Award – 2022.

LLOYD'S REGISTER LRQA

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

FPCCI

Outstanding Service in Insurance.

SAFA

Certificate of Merit (Insurance Sector) 2023.

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CORPORATE INFORMATION

Chairman of the Board of Directors

Akbarali Pesnani (Non-Executive Director)

Directors

John Joseph Metcalf (Non-Executive Director)
Amin A. Hashwani (Non-Executive Director)
Riyaz Chinoy (Independent Director)
Abrar Ahmed Mir (Non-Executive Director)
Nausheen Ahmad (Independent Director)
Mohammad Akhtar Bawany (Non-Executive Director)
Ava Ardeshir Cowasjee (Non-Executive Director)
Badaruddin Fatehali Vellani (Non-Executive Director)

Managing Director and Chief Executive

Hassan Khan (Executive Director)

Chief Financial Officer

Syed Ali Adnan

Company Secretary

Abdul Wahid

Auditors

M/s. KPMG Taseer Hadi & Co. (Chartered Accountants)

Sharia'h Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surrige & 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

Faysal Bank Limited

MCB Islamic Bank Limited

Share Registrar

THK Associates (Pvt.) Limited,

Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII Karachi.

UAN: (92-21):111-000-322 Tel: (92-21) 35310191-93

Head Office / Registered Office

2nd Floor, Jubilee Insurance House,
I. I. Chundrigar Road, Karachi, Pakistan.

UAN: (92-21) 111-654-111 Toll Free: 0800-03786

Tel: (92-21) 32416022-26

Fax: (92-21) 34216728 - 32438738

E-Mail: info@jubileegeneral.com.pk

Website: www.jubileegeneral.com.pk

Quick Response (QR) Code:



National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

THE DIRECTORS' REVIEW

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2024

The Directors are pleased to present the unaudited financial statements for the three-months period ended 31st March 2024.

Overview

During the quarter under review, the macroeconomic landscape continued to present challenges. Inflation remained at elevated levels and foreign direct investment remained low. Additionally, fuel prices and energy tariffs were continuously increased to fulfill the primary requirements of the ongoing IMF program. Post-election the political climate has taken longer than expected to stabilize and as such this quarter suffered on this account.

Company Performance

The Gross Written Premium (GWP) including Contribution Written in Takaful Operations increased by 31% to PKR 6.85 billion (Q1 2023: PKR 5.23 billion). The Combined Net Premium for the period increased by 14% to PKR 2.13 billion (Q1 2023: PKR 1.87 billion). The Combined Technical Profit for the quarter was PKR 192 million (Q1 2023: PKR 205 million). The decline in the technical profit stemmed from an increase in the number of reported claims during the period compared to the corresponding period last year.

The Company's investment income (including Window Takaful Operations) for the period amounted to PKR 1.12 billion, indicating a growth of 53% compared to the same period last year. This increase can be attributed mainly to the improvement in capital markets during the period.

Conventional Insurance Business

The summarized results of the Company's insurance business for the quarter ended 31st March 2024 are as under:

	31st March 2024	31st March 2023
	.....(Rupees in '000).....	
Gross Premium	6,131,562	4,594,173
Net Premium Revenue	1,813,421	1,629,600
Underwriting Result	205,083	155,795
Investment Income including Capital Gain and Rent	1,074,782	716,738
Profit Before Tax	1,367,114	1,024,567
Profit After Tax for the period	834,720	668,763
Earnings Per Share of Rs. 10 each	4.21	3.37

Window Takaful Operations

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

	31st March 2024	31st March 2023
	.....(Rupees in '000).....	
Participants' Fund		
Gross Contribution	719,482	627,686
Net Contribution	315,338	241,982
(Deficit) before Investment Income	(67,451)	(13,126)
Investment Income	67,459	27,697
(Deficit) / Surplus for the period	(13,865)	9,702
Operator's Fund		
Revenue Account	54,253	61,997
Investment Income	42,388	14,340
Profit Before Tax for the period	66,293	81,237

Outlook

As the political situation in the country continues to stabilize inflation is expected to taper off and this should lead to a decline in the Policy rate going forward. Your company remains focused to continue to grow its market share in the upcoming quarters of the year.



Hassan Khan
Managing Director & Chief Executive



Riyaz Chinoy
Director & Chairman Audit Committee

Karachi: 26 April 2024

ونڈو تکافل آپریشنز

زیر جائزہ سہ ماہی کے حوالے سے کمپنی کے ونڈو تکافل آپریشنز کے نتائج کا خلاصہ حسب ذیل ہے:

31 مارچ 2023	31 مارچ 2024
.....'000' روپے میں.....	
627,686	719,482
241,982	315,338
(13,126)	(67,451)
27,697	67,459
9,702	(13,865)
61,997	54,253
14,340	42,388
81,237	66,293

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

آپریٹرز فنڈ
ریونیو اکاؤنٹ
سرمایہ کاری سے آمدنی قبل از ٹیکس منافع

مستقبل پر نظر

چونکہ ملک میں سیاسی صورتحال مستحکم ہوتی جا رہی ہے، مہنگائی میں کمی آنے کی توقع ہے جسکی وجہ سے آئندہ پالیسی کی شرح میں کمی واقع ہوگی۔ آپ کی کمپنی سال کی آنے والی سہ ماہیوں میں اپنے مارکیٹ شیئر میں اضافہ کو جاری رکھنے کے لیے مستعد ہے۔



امین کریم بھائی
ڈائریکٹر



حسان خان
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

کراچی: 26 اپریل 2024

ڈائریکٹرز کا جائزہ

برائے مدت ختم شدہ 31 مارچ 2024

کمپنی کے ڈائریکٹرز، 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے حوالے سے غیر آڈٹ شدہ مالی گوشوارے بخوشی آپ کے سامنے پیش کرتے ہیں۔

جائزہ

زیر جائزہ سہ ماہی کے دوران، میکرو اکنامک صورتحال کے سبب مسلسل چیلنجز پیش آئے ہیں۔ مہنگائی میں اضافہ اور براہ راست غیر ملکی سرمایہ کاری میں کمی رہی۔ مزید برآں، آئی ایم ایف کے جاری پروگرام کی بنیادی ضروریات کو پورا کرنے کے لیے تیل کی قیمتوں اور بجلی کے نرخوں میں مسلسل اضافہ کیا گیا۔ انتخابات کے بعد سیاسی ماحول کو مستحکم ہونے میں توقع سے زیادہ وقت لگا اور اسی وجہ سے مذکورہ سہ ماہی میں بھی مشکلات رہی۔

کمپنی کی کارکردگی

زیر جائزہ مدت کے دوران کمپنی کا مجموعی پریمیم (GWP) بشمول تکافل آپریٹرز سے حاصل شدہ کنٹریبیوشن 31% فیصد اضافے کے ساتھ 6.85 بلین روپے رہا (2023 کی پہلی سہ ماہی: 5.23 بلین روپے) جبکہ مشترکہ خالص پریمیم 14% فیصد اضافے کے ساتھ 2.13 بلین روپے ہو گیا (2023 کی پہلی سہ ماہی: 1.87 بلین روپے)۔ زیر جائزہ سہ ماہی کے دوران مشترکہ ٹیکنیکل منافع 192 ملین روپے (2023 کی پہلی سہ ماہی: 205 ملین روپے) کے ساتھ کمی کا شکار رہا کیونکہ اس مدت میں گزشتہ سال کی اسی مدت کے مقابلے میں زائد کلیم رپورٹ ہوئے۔

سہ ماہی کے لیے سرمایہ کاری سے حاصل ہونے والی آمدنی (بشمول ونڈو تکافل آپریٹرز) کے ساتھ 1.12 بلین روپے رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں 53 فیصد اضافے کی نوید ہے۔ مذکورہ اضافہ زیر جائزہ مدت کے دوران کمیٹیٹل مارکیٹ میں بہتری کے سبب حاصل ہوا۔

کنوٹیشنل انشورنس کاروبار

31 مارچ، 2024 کو ختم ہونے والے سہ ماہی کے حوالے سے کمپنی کے انشورنس کے کاروبار کے نتائج کا خلاصہ حسب ذیل ہے:

31 مارچ 2023	31 مارچ 2024	
.....'000' روپے میں.....		
4,594,173	6,131,562	مجموعی پریمیم
1,629,600	1,813,421	خالص پریمیم
155,795	205,083	انڈر رائٹنگ رزلٹ
716,738	1,074,782	سرمایہ کاری کی آمدنی بشمول کمیٹیٹل گیز اور کرایہ
1,024,567	1,367,114	قبل از ٹیکس منافع
668,763	834,720	زیر جائزہ مدت کے لیے بعد از ٹیکس منافع
3.37	4.21	10 روپے والے ہر ایک شیئر پر منافع (روپوں میں)

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2024

		March 31 2024	December 31, 2023
		(Un-audited)	(Audited)
Assets	Note	.....(Rupees in '000).....	
Property and equipment	7	122,468	126,807
Intangible assets	8	29,164	31,954
Investment properties	9	628,984	629,948
Investments in associates	10	282,061	286,364
Investments			
Equity securities	11	6,375,836	6,111,902
Debt securities	12	14,099,252	13,229,170
Term deposits	13	263,517	260,882
Loans and other receivables	14	498,904	438,157
Insurance / reinsurance receivables	15	2,973,206	1,563,881
Reinsurance recoveries against outstanding claims		6,430,992	5,760,987
Salvage recoveries accrued		42,515	35,516
Deferred commission expense / acquisition cost	26	379,739	301,482
Deferred taxation	19	155,591	164,095
Prepayments	16	5,132,312	4,718,060
Cash & bank	17	3,932,757	2,656,284
		41,347,298	36,315,489
Total assets of Window Takaful Operations - Operator's Fund	18	1,042,039	919,050
Total Assets		42,389,337	37,234,539



Akbarali Pesnani
Chairman



Hassan Khan
Chief Executive

		March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)
Equity and Liabilities			
	Note	.....(Rupees in '000).....	
Capital and reserves attributable to Company's equity holders			
Authorised share capital:			
600,000,000 (December 31, 2023: 600,000,000)			
Ordinary shares of Rs.10 each		6,000,000	6,000,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2023: 198,491,241) Ordinary shares of Rs.10 each]		1,984,912	1,984,912
Reserves		8,033,685	8,021,467
Unappropriated profit		4,304,887	3,470,167
Total Equity		14,323,484	13,476,546
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	25	8,613,858	7,770,577
Unearned premium reserves	24	8,210,260	6,742,565
Unearned reinsurance commission	26	262,287	212,770
Premium received in advance		483,431	882,058
Insurance / reinsurance payables	20	5,452,805	3,790,165
Other creditors and accruals	21	1,817,734	1,337,399
Deposits and other payables	22	1,910,877	1,899,688
Taxation - provision less payments		689,739	556,112
Total Liabilities		27,440,991	23,191,334
Total liabilities of Window Takaful Operations - Operator's Fund	18	624,862	566,659
		28,065,853	23,757,993
Total Equity and Liabilities		42,389,337	37,234,539
Contingencies and commitments	23		

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



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the Three Months Period Ended March 31, 2024

	Note	Three months period ended	
		March 31, 2024	March 31, 2023
		.....(Rupees in '000).....	
Net insurance premium	24	1,813,421	1,629,600
Net insurance claims	25	942,558	874,339
Net commission and other acquisition costs	26	63,849	76,391
Insurance claims and acquisition expenses		1,006,407	950,730
Management expenses		601,931	523,076
Underwriting results		205,083	155,795
Investment income	27	884,020	569,730
Rental Income	28	18,743	24,800
Other income	29	177,254	181,169
Other expenses		(34,561)	(32,267)
Results of operating activities		1,250,539	899,227
Share of profit of associates	10	7,898	44,103
Profit from Window Takaful Operations	18	108,677	81,237
Profit before tax		1,367,114	1,024,567
Income tax expense - Current		(532,665)	(357,686)
- Deferred		271	1,882
		(532,394)	(355,804)
Profit after tax		834,720	668,763
Earnings (after tax) per share - Rupee	30	4.21	3.37

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


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Three Months Period Ended March 31, 2024

	Three months period ended	
	March 31, 2024	March 31, 2023
	.....(Rupees in '000).....	
Profit after tax for the period	834,720	668,763
Other comprehensive income		
Item that will not be reclassified to profit and loss account in subsequent periods		
Share in actuarial gain on defined benefit plan of an associate - net of tax	-	3,560
Item that may be reclassified to profit and loss account in subsequent periods		
Foreign currency translation difference - net of tax	(7,443)	32,504
Unrealised loss / (gain) on revaluation of 'available for sale' investments - net of tax	46,689	(121,431)
Reclassification adjustment for net gain on sale of available for sale investments included in profit and loss account - net of tax	(25,521)	(4,793)
	21,168	(126,224)
Unrealised gain on 'available for sale investments of Window Takaful Operations - net of tax	2,598	531
Reclassification adjustment for net gain on disposal of available for sale investments included in profit and loss account Window Takaful Operations - net of tax	(4,105)	-
	(1,507)	531
Share in other comprehensive income of an associate		
Net unrealised (diminution) / appreciation on 'available for sale' investments - net of tax	-	(4,739)
Foreign currency translation difference - net of tax	-	(837)
	-	(5,576)
Total comprehensive income for the period	846,938	573,558

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


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Three Months Period Ended March 31, 2024

	Three months period ended	
	March 31, 2024	March 31, 2023
	.....(Rupees in '000).....	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	4,266,492	4,737,112
Reinsurance premium paid	(1,583,352)	(1,469,258)
Claims paid	(1,018,150)	(1,065,967)
Reinsurance and other recoveries received	302,526	40,485
Commissions paid	(255,050)	(194,720)
Commissions received	190,189	100,924
Management expenses paid	(404,166)	(436,322)
Net cash inflow from underwriting activities	1,498,489	1,712,254
(b) Other operating activities		
Income taxes paid	(356,655)	(199,013)
General and administration expenses paid	(9,432)	(13,409)
Other operating payments	(564,186)	(491,097)
Other operating receipts	816,429	627,928
Loans advanced	-	(289)
Loans repayment received	695	255
Net cash (outflow) from other operating activities	(113,149)	(75,625)
Total cash inflow from all operating activities	1,385,340	1,636,629
Investment activities		
Profit / return received	703,196	487,687
Dividends received	141,657	62,990
Rentals received - net of expenses	(18,095)	(6,609)
Payments for investments / investment property	(7,836,804)	(3,573,834)
Proceeds from investments	6,914,081	3,056,926
Fixed capital expenditure	(10,430)	(1,832)
Proceeds from sale of property and equipment	6	-
Total cash (outflow) / inflow from investing activities	(106,390)	25,328
Financing activities		
Dividends paid	(9)	-
Total cash outflow from financing activities	(9)	-
Net cash inflow from all activities	1,278,941	1,661,957
Cash at beginning of the period	2,678,836	2,887,158
Cash at end of the period	3,957,777	4,549,115

Three months period ended	
March 31, 2024	March 31, 2023
.....(Rupees in '000).....	

Reconciliation to profit and loss account

Operating cash flows	1,385,340	1,636,629
Depreciation / amortisation expense	(17,547)	(19,129)
(Loss) on sale of property and equipment	(7)	-
(Loss) on remeasurement of investments at fair value through profit or loss	(23,973)	(13,943)
Profit on disposal of investments	127,409	27,821
Dividend income	170,143	111,177
Rental income	18,744	24,800
Other investment income	790,356	610,986
Profit for the period from Window Takaful Operations	66,293	54,429
Increase in assets other than cash	2,606,276	361,564
(Increase) in liabilities other than borrowings	(4,288,313)	(2,125,570)
Profit after taxation	834,720	668,763

Cash for the purposes of the statement of cash flows consists of:

Cash and bank deposits

Cash and other equivalents

Cash	1,732	1,688
Policy stamps and bond papers in hand	19,553	4,779
	21,285	6,467

Current and other accounts

Current accounts	91,796	92,566
Profit and Loss savings accounts	3,819,675	4,379,182
	3,911,471	4,471,748

Deposits having maturity within 3 months (payable on demand)

Term deposits - foreign currency	25,020	70,900
	3,957,777	4,549,115

Definition of cash and cash equivalents

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

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


Akbarali Pesnani
 Chairman


Hassan Khan
 Chief Executive


Amin A. Hashwani
 Director


Riyaz Chinoy
 Director


Syed Ali Adnan
 Chief Financial Officer

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

For the Three Months Period Ended March 31, 2024

	Attributable to equity holders of the Company							Total		
	Capital reserve			Revenue reserves						
	Share capital	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money caded to waqf fund by an associate	Unappropriated profit	
Balance as at January 1, 2023	1,984,912	9,384	(275,168)	49,055	4,400,000	2,300,000	283,301	32	1,784,824	10,536,340
Changes in equity for the period ended March 31, 2023	-	-	-	-	-	-	9,995	-	668,763 (9,995)	668,763
Total comprehensive income for the year	-	-	-	32,504 (837)	-	-	-	-	3,560	32,504 (2,016)
Profit after tax	-	-	-	-	-	-	-	-	-	531
Ledger D balances	-	-	-	-	-	-	-	-	-	(121,431)
Other comprehensive income	-	-	(4,739)	(837)	-	-	-	-	-	(4,793)
Foreign currency translation difference - net of tax	-	-	-	32,504	-	-	-	-	-	32,504
Share in other comprehensive income of an associate	-	-	-	(837)	-	-	-	-	-	(2,016)
Other comprehensive income of Window	-	-	-	-	-	-	-	-	-	531
Takaful Operations - Operator's Fund - net of tax	-	-	531	-	-	-	-	-	-	531
Unrealised diminution on revaluation of available-for-sale investments - net of tax	-	-	(4,739)	-	-	-	-	-	-	(121,431)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	(4,793)	-	-	-	-	-	-	(4,793)
	-	-	(130,432)	31,667	-	-	9,995	-	662,328	573,558
Balance as at March 31, 2023	1,984,912	9,384	(405,600)	80,722	4,400,000	2,300,000	293,296	32	2,447,152	11,109,898

(Rupees in '000)

Attributable to equity holders of the Company										
	Capital reserve				Revenue reserves					Total
	Share capital	Reserve for exceptional losses	Unrealised appreciation / (diminution) on available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money ceded to waqf fund by an associate	Unappropriated profit	
Balance as at January 1, 2024	1,984,912	9,384	440,323	71,760	4,700,000	2,800,000	-	-	3,470,167	13,476,546
Changes in equity for the period ended March 31, 2024										
Total comprehensive income	-	-	-	-	-	-	-	-	834,720	834,720
Profit after tax	-	-	-	(7,443)	-	-	-	-	-	(7,443)
Other comprehensive income	-	-	(1,507)	-	-	-	-	-	-	(1,507)
Foreign currency translation difference - net of tax	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss of Window Takaful Operations - Operator's Fund - net of tax	-	-	46,689	-	-	-	-	-	-	46,689
Unrealised appreciation on revaluation of available-for-sale investments - net of tax	-	-	(25,521)	-	-	-	-	-	-	(25,521)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	-	-	19,661	(7,443)	-	-	-	-	834,720	846,938
Balance as at March 31, 2024	1,984,912	9,384	459,984	64,317	4,700,000	2,800,000	-	-	4,304,887	14,323,484


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


Akbarali Pesnani
 Chairman


Hassan Khan
 Chief Executive


Amin A. Hashwani
 Director


Riyaz Chinyo
 Director


Syed Ali Adnan
 Chief Financial Officer

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

For the Three Months Period Ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

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

The Company was granted authorisation on March 10, 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operations (WTO) in respect of general takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on May 7, 2015.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017 and these should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2023.

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Reporting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the 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, 2023.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these condensed interim financial statements.

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

The following standard, amendment and interpretations of accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2024:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IAS 21 - 'The effects of changes in foreign exchange rates ' (amendments)	January 1, 2025
- IFRS 17 - 'Insurance contracts'	January 1, 2026*
- IFRS 9 - 'Financial Instruments'	January 1, 2026*

* 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 financial statements.

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

2.5.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance 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 March 31, 2024 and change in the fair values during the three months ended March 31, 2024

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

**As at
March 31, 2024**
(Rupees in '000)

<i>Pakistan Investment Bonds - Held to maturity (note 12)</i>	
Opening fair value	49,660
Additions / (disposals) during the period - net	(49,953)
Decrease in fair value	293
Closing fair value	-
<i>Debt Securities Available for sale - Available for sale (note 12)</i>	
Opening fair value	13,179,123
Additions / (disposals) during the period - net	939,828
Increase in fair value	(19,700)
Closing fair value	14,099,251

Financial assets that do not meet the SPPI criteria

<i>Equity Securities - Available for sale (note 11)</i>	
Opening fair value	5,599,322
Additions / (disposals) during the period - net	249,822
Decrease in fair value	54,401
Closing fair value	5,903,545

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not stated in these financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation followed in these condensed interim financial statements are same as compared to the annual financial statements of the Company as at and for the year ended December 31, 2023.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2023.

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, 2023.

6. PREMIUM DEFICIENCY RESERVE

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

March 31 2024	December 31, 2023
(Un-audited)	(Audited)

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

7. PROPERTY AND EQUIPMENT

Operating assets	122,468	126,807
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7.1 The break-up of operating assets as at the period / year end is given below:

Building	3,550	3,588
Furniture and fixtures	15,731	15,279
Office equipment	34,254	31,509
Tracker equipment	5	28
Motor vehicles	4,931	4,982
Computers and related accessories	53,200	52,769
Right-of-use asset - building	10,797	18,652
	122,468	126,807

7.2 Movement of property and equipment during the period / year is as follows :

Opening book value	126,807	137,551
Add: Additions during the period / year		
Owned assets	10,430	44,413
Right-of-use assets	-	-
	137,237	181,964
Less: Net book value of assets disposed off during the period / year	(283)	(1,019)
Less: Depreciation for the period / year	(14,486)	(54,138)
	122,468	126,807

8. INTANGIBLE ASSETS

Computer Software	29,164	31,954
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Movement of intangible assets during the period / year is as follows :

Opening book value	31,954	41,970
Add: Additions during the period / year	271	7,556
Less: Disposal / Writeoffs during the period / year	-	-
	32,225	49,526
Less: Amortisation for the period / year	(3,061)	(17,572)
	29,164	31,954

9. INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2023 and as ascertained by the management is Rs. 3,812,369 thousands.

10. INVESTMENTS IN ASSOCIATES

2024	2023	Face value per share (Rupees)			March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
Number of shares				Note	..... (Rupees in '000)	
29,250,000	29,250,000	(KGS) 1	Unquoted Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive Officer: Khegai V.I.)	10.2	282,061	286,364
					282,061	286,364

10.1 JKIC is a closed joint stock company and is engaged in the business of life and non-life insurance. The break-up-value of investment is Rs. 9.57 (2023: Rs. 9.72) per share and percentage of holding in associate is 19.5% (2023: 19.5%). The Company assessed the recoverable amount of investment in JKIC based on value-in-use calculation. Based on the valuation, the recoverable amount exceeds the carrying amount and accordingly, no impairment has been recognised in respect of JKIC for the period ended March 31, 2024 (2023: Rs. Nil).

10.2 Movement of investment in associate is as follows:

	JKIC	
	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	..... (Rupees in '000)	
Beginning of period / year	286,364	221,268
Share of profit / (loss) during the period / year	7,898	30,117
Less: Dividend received during the period / year	-	(6,037)
Foreign currency translation difference	(12,201)	41,016
End of the period / year	282,061	286,364

11. INVESTMENTS IN EQUITY SECURITIES

	March 31, 2024 (Un-audited)		December 31, 2023 (Audited)	
	Cost / Carrying value	Market value	Cost / Carrying value	Market value
	..... (Rupees in '000)			
Available for sale				
Related parties				
Listed shares	1,109,691	1,388,662	1,087,602	1,414,958
Mutual Funds	564	3,842	564	3,725
	1,110,255	1,392,504	1,088,166	1,418,683
Others				
Listed Shares	3,468,126	4,508,540	3,040,392	3,969,215
Mutual Funds	-	-	200,000	208,924
Unlisted Shares	2,500	2,500	2,500	2,500
	3,470,626	4,511,040	3,242,892	4,180,639
Investment at fair value through profit or loss				
Listed Shares	496,265	472,292	515,810	512,580
	5,077,146	6,375,836	4,846,868	6,111,902

12. INVESTMENTS IN DEBT SECURITIES	(Un-audited)		(Audited)	
	March 31, 2024		December 31, 2023	
	Cost	Carrying value	Cost	Carrying value
Government securities				
Held to maturity				
Pakistan Investment Bonds	-	-	50,047	50,047
Available for sale				
Pakistan Investment Bonds	7,560,217	7,051,233	7,486,824	6,961,808
Treasury Bills	7,085,733	7,048,019	6,219,297	6,217,315
	<u>14,645,950</u>	<u>14,099,252</u>	<u>13,706,121</u>	<u>13,179,123</u>
	<u>14,645,950</u>	<u>14,099,252</u>	<u>13,756,168</u>	<u>13,229,170</u>

Note (Rupees in '000)

12.1 Pakistan Investment Bonds with face value of Rs. 252,500 thousands (December 31, 2023: 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	March 31, 2024		December 31, 2023	
	(Un-audited)		(Audited)	
Held to maturity				
Deposits maturing within 12 months				
Term deposits - local currency		41,000		41,000
Term deposits - foreign currency		222,517		219,882
		<u>263,517</u>		<u>260,882</u>

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

13.1 This includes Rs.1,000 thousands (2023: Rs.5,750 thousands) placed under lien with a commercial banks against bank

13.2 This includes an amount of Rs. 40,000 thousands (2023: Rs. 40,000 thousands) held with a related party.

14. LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD	March 31, 2024		December 31, 2023	
	(Un-audited)		(Audited)	
Rent receivable		-		574
Accrued Investment income		285,633		251,230
Security deposit		68,277		68,277
Advance to suppliers		88,480		40,972
Loans to employees		1,931		2,626
Sales tax recoverable		32,966		49,059
Medical claims recoverable		4,193		4,564
Other receivables		17,424		20,855
		<u>498,904</u>		<u>438,157</u>

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

15. INSURANCE / RE-INSURANCE RECEIVABLES	March 31, 2024		December 31, 2023	
	(Un-audited)		(Audited)	
Due from Insurance contract holders		3,011,930		1,541,947
Less: provision for impairment of receivables from Insurance contract holders		(174,961)		(174,961)
		<u>2,836,969</u>		<u>1,366,986</u>
Due from other Insurers / reinsurers		136,237		196,895
		<u>2,973,206</u>		<u>1,563,881</u>

15.1 Due from Insurance contract holders includes Rs. 274,768 thousands (2023: Rs. 247,995 thousands) due from related parties.

		March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
16.	PREPAYMENTS		
	Prepaid reinsurance premium ceded	5,053,321	4,661,338
	Prepaid rent	8,184	11,503
	Prepaid miscellaneous expenses	70,807	45,219
		5,132,312	4,718,060
17.	CASH & BANK		
	Cash and cash equivalents		
	- Cash in hand	1,732	100
	- Policy and revenue stamps and Bond papers	19,553	7,019
	Cash at bank		
	- Current accounts	91,796	90,716
	- Savings accounts	3,819,675	2,558,449
		3,932,757	2,656,284
17.1	Cash at bank includes Rs. 1,796,381 thousands (2023: Rs. 1,245,568 thousands) held with a related party.		
		March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
18.	WINDOW TAKAFUL OPERATIONS		
	Assets		
	Cash and bank deposits	367,719	387,281
	Investments	326,659	297,067
	Property and equipment and intangible assets	1,694	1,700
	Other assets	345,967	233,002
	Total Assets	1,042,039	919,050
	Total Liabilities	624,862	566,659
		Three months period ended	
		March 31, 2024	March 31, 2023
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
	Profit before tax for the period	108,677	81,237
Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in annexed condensed interim financial information.			
		March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
19.	DEFERRED TAXATION - NET		
	Deferred tax credits arising in respect of:		
	Share of profit of associates	(42,928)	(39,848)
	Right-of-use asset - net	(4,212)	(7,274)
	Foreign currency translation difference	(32,729)	(37,487)
	Accelerated tax depreciation	(22,910)	(23,858)
	Share in other comprehensive (loss) / income of an associate	(2,162)	(2,162)
		(104,941)	(110,629)
	Deferred tax debits arising in respect of:		
	Unrealised appreciation on revaluation of available-for-sale investments	(326,647)	(313,114)
	Actuarial loss on defined benefit plan	21,877	21,877
	Provision for doubtful debts	105,100	105,100
	Impairment on available-for-sale investments	306,446	316,905
	Other provisions	153,756	143,956
		260,532	274,724
		155,591	164,095

		March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)
20. INSURANCE / REINSURANCE PAYABLES	Note	.....(Rupees in '000).....	
Due to insurance contract holders		54,117	50,554
Due to other insurers / reinsurers		5,398,688	3,739,611
		5,452,805	3,790,165
21. OTHER CREDITORS AND ACCRUALS			
Agent commission payable		451,936	424,208
Federal Excise Duty and Sales Tax		312,356	91,022
Federal Insurance Fee		14,617	4,039
Workers' Welfare Fund		428,243	403,114
Tax deducted at source		7,280	6,531
Accrued expenses		281,915	79,428
Claims payable-stale cheques		110,874	111,034
Unclaimed dividend		186,495	186,504
Others		24,018	31,519
		1,817,734	1,337,399
22. DEPOSITS AND OTHER PAYABLES			
Advance rent	22.1	27,530	65,908
Security deposits against bond insurance		1,875,554	1,825,988
Other deposits		7,793	7,792
		1,910,877	1,899,688

22.1 This includes an amount of Rs. 27,122 thousands (December 31, 2023 : Rs. 65,532 thousands) received from a related party.

23. CONTINGENCIES

The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2023, 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 the 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. Similarly under the Sindh Sales Tax Services Act 2011, the health insurance services provided in the province of Sindh was exempted from the chargeability of sales tax till June 30, 2023. However, the said exemption was not extended for the period starting from July 1, 2023.

The Company has not yet billed its customers for health insurance services provided in the provinces of Punjab and Sindh for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020, from July 1, 2020 till March 31, 2024 and from the period from 1st July 2023 to March 31, 2024 respectively. These both matters are already taken up by the insurance industry with the Punjab Revenue Authority and Sindh Revenue Board 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. 617,185 thousands (December 31, 2023: Rs. 505,757 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 the financial statements.

During the period, the Company has filed a petition in Hon'ble High Court of Sindh, challenging the levy of Sindh Sales Tax (SST) on the Health insurance in the province of Sindh.

- There are no material commitments outstanding as at March 31, 2024.

		Three months period ended	
		March 31, 2024	March 31, 2023
24.	NET INSURANCE PREMIUM	.....(Rupees in '000).....	
	Written gross premium	6,131,562	4,594,173
	Add: Unearned premium reserve opening	6,742,565	5,221,846
	Less: Unearned premium reserve closing	8,210,260	6,376,578
	Premium earned	4,663,867	3,439,442
	Less: Reinsurance premium ceded	3,242,429	1,856,854
	Add: Prepaid reinsurance premium opening	4,661,338	3,071,540
	Less: Prepaid reinsurance premium closing	5,053,321	3,118,553
	Reinsurance expense	2,850,446	1,809,841
		1,813,421	1,629,600
25.	NET INSURANCE CLAIMS EXPENSE		
	Claims paid	1,018,150	1,065,967
	Add: Outstanding claims including IBNR closing	8,613,858	7,527,413
	Less: Outstanding claims including IBNR opening	7,770,577	7,001,923
	Claims expense	1,861,431	1,591,457
	Reinsurance and other recoveries received	241,869	241,427
	Add: Reinsurance and other recoveries received in respect of outstanding claims closing	6,473,507	5,689,780
	Less: Reinsurance and other recoveries received in respect of outstanding claims opening	5,796,503	5,214,088
	Reinsurance and other recoveries revenue	918,873	717,118
		942,558	874,339
26.	NET COMMISSION EXPENSE / ACQUISITION COSTS		
	Commission paid or payable	282,778	232,529
	Add: Deferred commission expense opening	301,482	252,739
	Less: Deferred commission expense closing	379,739	329,639
	Net Commission	204,521	155,629
	Less: Commission received or receivables	190,189	100,924
	Add: Unearned reinsurance commission opening	212,770	138,267
	Less: Unearned reinsurance commission closing	262,287	159,953
	Commission from reinsurers	140,672	79,238
		63,849	76,391

		Three months period ended	
		March 31, 2024	March 31, 2023
27.	INVESTMENT INCOME		
		Note	
		.....(Rupees in '000).....	
	Income from equity securities		
	Available for sale		
	Dividend Income		
	- Related parties	17,080	6,405
	- Others	143,599	99,602
		160,679	106,007
	Fair value through profit or loss		
	Dividend Income - others	9,465	5,170
	Income from debt securities		
	Held to maturity		
	- Return on government securities	240	1,212
	- Amortisation of discount / (premium) - net	(47)	(212)
		193	1,000
	Available for sale		
	- Return on government securities	540,835	380,013
	- Amortisation of discount - net	73,392	66,643
		614,227	446,656
	Income from term deposits		
	- Return on term deposits	27.1 4,772	3,753
	Net realised gains / (losses) on investments		
	Available for sale		
	- Gain on sale of equity securities	98,740	12,175
	- Loss on sale of equity securities	-	(29)
		98,740	12,146
	Fair value through profit or loss		
	- Gain on sale of equity securities	28,669	16,852
	- Loss on sale of equity securities	-	(1,177)
		28,669	15,675
	Net unrealised losses on investments at fair value through profit or loss	(23,973)	(13,943)
	Total investment income	892,772	576,464
	Less: Investment related expenses	(8,752)	(6,734)
		884,020	569,730
27.1	This includes Rs. 2,089 thousands (March 31, 2023: Rs. 1,479 thousands) return on term deposits held with a related party.		
28.	RENTAL INCOME		
	Rental income	40,400	36,792
	Expenses related to investment property	(21,657)	(11,992)
		18,743	24,800
29.	OTHER INCOME		
	Income from financial assets / liabilities		
	Return on bank balances	29.1 172,018	122,208
	Exchange gain	4,235	57,380
	Return on loans to employees	8	10
	Others	1,000	1,571
	Income from non-financial assets		
	(Loss) on sale of fixed assets	(7)	-
		177,254	181,169
29.1	This includes Rs. 98,058 thousands (March 31, 2023: Rs. 3,439 thousands) return on bank balances held with related parties.		

30. EARNINGS PER SHARE - BASIC AND DILUTED

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

	Three months period ended	
	March 31, 2024	March 31, 2023
	.....(Rupees in '000).....	
Profit after taxation	834,720	668,763
	.....(Number of shares in '000).....	
Weighted average number of shares of Rs.10 each	198,491	198,491
	.....(Rupees).....	
Earnings per share of Rs.10 each - basic and diluted	4.21	3.37

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

31. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

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

	Three months period ended	
	March 31, 2024	March 31, 2023
	.....(Rupees in '000).....	
Associated companies		
Insurance premium written (including government levies administrative surcharge and policy stamps)	663,657	544,795
Insurance premium received / adjusted during the period	555,580	443,854
Insurance claims paid	167,124	101,250
Commission paid	-	197
Purchases of goods and services	28,482	27,947
Dividend income	18,649	6,405
Rent income	36,027	27,492
Reimbursement of expenses *	-	27,358
Director's fee	300	600
Key management personnel		
Remuneration	31,363	31,481
Employees' funds		
Contribution to provident fund	10,002	9,634
Provision for gratuity fund	9,600	8,250
Others		
Insurance premium written (including government levies administrative surcharge and policy stamps)	678	320
Insurance premium received / adjusted during the period	845	789
Expense allocated to Window Takaful Operations	68,147	37,396
Rent income	687	316
Directors' fee	1,500	2,300

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

32. SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

	For the three months period ended March 31, 2024 (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)	2,391,049	736,518	926,477	525,122	1,064,460	1,283,130	6,926,756
Less: Federal Excise Duty / Sales Tax	301,014	79,652	111,734	61,474	-	155,740	709,614
- Federal Insurance Fee	20,703	6,276	8,127	4,590	10,536	11,089	61,321
- Others	24	23,092	497	4	226	416	24,259
Gross written premium (inclusive of Administrative Surcharge)	2,069,308	627,498	806,119	459,054	1,053,698	1,115,885	6,131,562
- Gross direct premium	2,066,357	619,924	794,807	458,747	1,053,698	1,113,318	6,106,851
- Administrative surcharge	2,951	7,574	11,312	307	-	2,567	24,711
	2,069,308	627,498	806,119	459,054	1,053,698	1,115,885	6,131,562
Insurance premium earned	1,959,849	554,202	519,269	166,897	603,516	860,134	4,663,867
Insurance premium ceded to reinsurers	1,649,467	336,007	19,243	157,814	-	687,915	2,850,446
Net Insurance premium	310,382	218,195	500,026	9,083	603,516	172,219	1,813,421
Commission income	58,601	27,527	479	9,445	-	44,620	140,672
Net underwriting income	368,983	245,722	500,505	18,528	603,516	216,839	1,954,093
Insurance claims	842,749	207,246	232,625	149,753	477,150	(48,092)	1,861,431
Insurance claims recovered from reinsurer	656,113	168,432	9,103	150,003	-	(64,778)	918,873
Net claims	186,636	38,814	223,522	(250)	477,150	16,686	942,558
Commission expense	72,006	50,677	32,294	1,704	22,651	25,189	204,521
Management expense	116,568	93,944	194,716	6,829	97,232	92,642	601,931
Net Insurance Claims and expenses	375,210	183,435	450,531	8,283	597,033	134,517	1,749,010
Underwriting result	(6,228)	62,287	49,974	10,245	6,483	82,322	205,083
Net investment income							884,020
Rental income							18,743
Other income							177,254
Other expenses							(34,561)
Share in profit of associates							7,898
Profit from window takaful operations							108,677
Profit before tax							1,367,114

For the three months period ended March 31, 2023 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)							
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative Surcharge)	1,803,279	408,480	764,656	336,523	919,548	927,336	5,159,822
Less: Federal Excise Duty / Sales Tax	222,723	43,186	90,892	38,921	-	109,088	504,810
Federal Insurance Fee	15,619	3,481	6,680	2,947	9,102	8,121	45,950
Others	44	13,821	416	4	231	373	14,889
Gross written premium (inclusive of Administrative Surcharge)	1,564,893	347,992	666,668	294,651	910,215	809,754	4,594,173
Gross direct premium	1,562,341	341,776	654,258	294,295	910,215	807,382	4,570,267
Administrative surcharge	2,552	6,216	12,410	356	-	2,372	23,906
	1,564,893	347,992	666,668	294,651	910,215	809,754	4,594,173
Insurance premium earned	1,423,702	287,855	464,260	115,736	515,194	632,694	3,439,442
Insurance premium ceded to reinsurers	1,115,696	58,321	16,224	110,764	416	508,421	1,809,841
Net Insurance premium	308,006	229,534	448,036	4,973	514,778	124,273	1,629,600
Commission income	37,425	632	235	5,029	-	35,917	79,238
Net underwriting income	345,431	230,166	448,271	10,002	514,778	160,191	1,708,838
Insurance claims	356,774	70,966	222,803	60,361	451,967	428,586	1,591,457
Insurance claims recovered from reinsurer	234,829	7,157	26,548	59,671	-	388,913	717,118
	121,945	63,809	196,254	690	451,967	39,674	874,339
Commission expense	58,154	26,361	29,166	1,240	19,615	21,092	155,629
Management expense	125,486	73,544	167,227	4,551	57,748	94,519	523,075
Net Insurance Claims and expenses	305,585	163,714	392,648	6,481	529,330	155,285	1,553,043
Underwriting result	39,846	66,451	55,623	3,521	(14,552)	4,906	155,795
Net investment income							569,730
Rental income							24,800
Other income							181,169
Other expenses							(32,267)
Share in profit of associates							44,103
Profit from window takaful operations							81,237
Profit before tax							1,024,567

The class wise assets and liabilities are as follows:

As at March 31, 2024 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)							
Segment assets	6,593,799	914,686	514,039	2,291,149	432,089	4,134,013	14,879,774
Unallocated corporate assets							26,467,524
Unallocated assets of Window Takaful Operation - Operator's Fund							1,042,039
Consolidated total assets	6,593,799	914,686	514,039	2,291,149	432,089	4,134,013	42,389,337
Segment liabilities	9,714,675	1,999,952	2,261,447	2,523,030	2,441,524	5,713,252	24,653,880
Unallocated corporate liabilities							2,787,111
Unallocated liabilities of Window Takaful Operation - Operator's Fund							624,862
Consolidated total liabilities	9,714,675	1,999,952	2,261,447	2,523,030	2,441,524	5,713,252	28,065,851

As at December 31, 2023 (Audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)							
Segment assets	5,567,519	467,848	339,587	1,803,790	249,524	3,894,936	12,323,204
Unallocated corporate assets							23,992,285
Unallocated assets of Window Takaful Operation - Operator's Fund							919,050
Consolidated total assets	<u>5,567,519</u>	<u>467,848</u>	<u>339,587</u>	<u>1,803,790</u>	<u>249,524</u>	<u>3,894,936</u>	<u>37,234,539</u>
Segment liabilities	8,165,876	1,342,601	1,827,839	1,988,105	1,824,395	5,404,138	20,552,954
Unallocated corporate liabilities							2,638,380
Unallocated liabilities of Window Takaful Operation - Operator's Fund							566,659
Consolidated total liabilities	<u>8,165,876</u>	<u>1,342,601</u>	<u>1,827,839</u>	<u>1,988,105</u>	<u>1,824,395</u>	<u>5,404,138</u>	<u>23,757,993</u>

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

31st March 2024 (Un-audited)											
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Investments in associates	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
.....(Rupees in '000).....											
Financial assets measured at fair value											
Investments											
- Equity securities	472,292	5,901,044	-	-	-	6,373,336	6,369,494	3,842	-	6,373,336	
- Debt securities	-	14,099,252	-	-	-	14,099,252	-	14,099,252	-	14,099,252	
Assets of Window Takaful Operations - Operator's Fund	-	326,659	-	-	-	326,659	326,659	-	-	326,659	
Financial assets not measured at fair value											
Investments											
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-	
- Term deposits*	-	-	263,517	-	-	263,517	-	-	-	-	
Loans and other receivables*	-	-	-	377,459	-	377,459	-	-	-	-	
Insurance / reinsurance receivables*	-	-	-	2,973,206	-	2,973,206	-	-	-	-	
Reinsurance recoveries against outstanding claims*	-	-	-	6,430,992	-	6,430,992	-	-	-	-	
Salvage recoveries accrued*	-	-	-	42,515	-	42,515	-	-	-	-	
Cash and bank*	-	-	-	3,932,757	-	3,932,757	-	-	-	-	
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	613,157	-	613,157	-	-	-	-	
Financial liabilities not measured at fair value											
Outstanding claims including IBNR*	-	-	-	-	(8,613,858)	(8,613,858)	-	-	-	-	
Insurance / reinsurance payables*	-	-	-	-	(5,452,805)	(5,452,805)	-	-	-	-	
Other creditors and accruals*	-	-	-	-	(1,055,238)	(1,055,238)	-	-	-	-	
Deposits and other payables*	-	-	-	-	(1,883,347)	(1,883,347)	-	-	-	-	
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(87,661)	(87,661)	-	-	-	-	
	<u>472,292</u>	<u>20,329,455</u>	<u>263,517</u>	<u>14,370,086</u>	<u>-</u>	<u>(17,092,909)</u>	<u>18,342,441</u>	<u>6,696,153</u>	<u>14,103,094</u>	<u>-</u>	<u>20,799,247</u>

31st December 2023 (Audited)										
At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Investments in associates	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
Investments										
- Equity securities	512,580	5,596,822	-	-	-	6,109,402	5,896,753	212,649	-	6,109,402
- Debt securities	-	13,179,123	-	-	-	13,179,123	-	13,179,123	-	13,179,123
Assets of Window Takaful Operations - Operator's Fund										
-	297,067	-	-	-	-	297,067	98,512	198,555	-	297,067
Financial assets not measured at fair value										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	50,047	-	-	50,047	-	49,660	-	49,660
- Term deposits*	-	-	260,882	-	-	260,882	-	-	-	-
Loans and other receivables*										
-	-	-	348,126	-	-	348,126	-	-	-	-
Insurance / reinsurance receivables*										
-	-	-	1,563,881	-	-	1,563,881	-	-	-	-
Reinsurance recoveries against outstanding claims*										
-	-	-	5,760,987	-	-	5,760,987	-	-	-	-
Salvage recoveries accrued*										
-	-	-	35,516	-	-	35,516	-	-	-	-
Cash and bank*										
-	-	-	2,656,284	-	-	2,656,284	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*										
-	-	-	530,204	-	-	530,204	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*										
-	-	-	-	-	(7,770,577)	(7,770,577)	-	-	-	-
Insurance / reinsurance payables*										
-	-	-	-	-	(3,790,165)	(3,790,165)	-	-	-	-
Other creditors and accruals*										
-	-	-	-	-	(832,693)	(832,693)	-	-	-	-
Deposits and other payables*										
-	-	-	-	-	(1,833,780)	(1,833,780)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*										
-	-	-	-	-	(77,749)	(77,749)	-	-	-	-
512,580	19,075,512	310,929	10,894,998	-	(14,304,965)	16,489,054	5,995,265	13,639,987	-	19,635,252

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

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

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

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

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

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

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

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

34. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 26 , 2024.

35. GENERAL

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



Akbarali Pesnani
Chairman



Hassan Khan
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer



BROADENING THE HORIZON

WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF (UN-AUDITED)

As at March 31, 2024

	Note	OPF		PTF	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
(Rupees in '000)					
Assets					
Property and equipment	7	1,694	1,700	-	-
Investments		-	-	-	-
Equity securities	8	305,593	297,067	388,191	377,132
Debt security	9	21,066	-	26,329	-
Loans and other receivables	10	352	134	27,237	35,820
Takaful / Re-takaful receivables	11	-	-	674,884	457,366
Salvage recoveries accrued		-	-	5,450	7,800
Deferred taxation		-	-	-	-
Deferred wakala fee	21	-	-	350,713	316,026
Receivable from PTF	12	242,252	141,360	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	485,954	254,772
Deferred commission expense	22	100,529	90,079	-	-
Prepayments	13	2,833	1,429	185,159	199,934
Cash & bank	14	367,719	387,281	862,645	749,036
Total Assets		1,042,039	919,050	3,006,561	2,397,886
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		11,308	12,815	-	-
Accumulated profit		305,869	239,576	-	-
Balance of Operator's Fund		417,177	352,391	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	30,327	31,706
Accumulated surplus		-	-	274,646	288,511
Balance of Participants' Takaful Fund		-	-	305,473	320,717
Liabilities					
PTF Underwriting Provisions					
Outstanding claims including IBNR	20	-	-	924,214	595,068
Unearned contribution reserves		-	-	1,057,805	933,928
Reserve for unearned re-takaful rebate	19	-	-	16,174	16,672
		-	-	1,998,193	1,545,668
Unearned wakala fee	21	350,713	316,026	-	-
Contribution received in advance		-	-	42,838	38,650
Deferred taxation		6,988	8,193	-	-
Takaful / re-takaful Payables	15	-	-	367,683	315,229
Other creditors and accruals	16	91,694	78,702	50,122	36,262
Taxation - provision less payments		175,466	163,738	-	-
Payable to OPF	12	-	-	242,252	141,360
Total Liabilities		624,862	566,659	2,701,088	2,077,169
Total funds and liabilities		1,042,039	919,050	3,006,561	2,397,886
Contingencies and commitments	17				

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


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

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

For the Three Months Period Ended March 31, 2024

		Three months period ended	
		March 31 2024	March 31 2023
	Note	.....(Rupees in '000).....	
PTF			
Contribution earned		401,622	316,117
Less: Contribution ceded to retakaful		(86,284)	(74,135)
Net contribution revenue	18	315,338	241,982
Re-takaful rebate earned	19	7,780	5,861
Net underwriting income		323,118	247,843
Net claims	20	(390,047)	(260,649)
Other direct expenses		(522)	(319)
Deficit before investment income		(67,451)	(13,126)
Investment income	23	24,567	10,617
Other income	24	42,510	17,750
Less: Modarib's share of investment income	25	(13,492)	(5,539)
(Deficit) / Surplus transferred to accumulated surplus		(13,865)	9,702
OPF			
Wakala fee	21	193,983	154,466
Commission expense	22	(55,946)	(43,816)
General, administrative and management expenses		(83,784)	(48,653)
		54,253	61,997
Modarib's share of PTF investment income	25	13,492	5,539
Investment income	23	21,059	6,192
Direct expenses		(1,546)	(629)
Other income	24	21,420	8,138
Profit before taxation		108,677	81,237
Taxation		(42,384)	(26,808)
Profit after taxation		66,293	54,429

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


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Three Months Period Ended March 31, 2024

	Three months period ended	
	March 31 2024	March 31 2023
	.....(Rupees in '000).....	
PTF		
(Defisit) / Surplus during the period	(13,865)	9,702
Other comprehensive income / (loss) for the period:		
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>		
- Net unrealised gain arising during the period on revaluation of available-for-sale investments	5,144	1,440
- Reclassification adjustment for net gain on available for sale investments included in profit and loss account	(6,523)	-
Other comprehensive (loss) / income for the period	(1,379)	1,440
Total comprehensive (loss) / income for the period	(15,244)	11,142
OPF		
Profit after tax for the period	66,293	54,429
Other comprehensive income for the period:		
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>		
- Net unrealised gain arising during the period on revaluation of available-for-sale investments - net of tax	2,598	531
- Reclassification adjustment for net loss on available for sale investments included in the profit and loss account - net of tax	(4,105)	-
Other comprehensive (loss) / income for the period	(1,507)	531
Total comprehensive income for the period	64,786	54,960

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


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

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

As at March 31, 2024

	Attributable to Operator's Fund			Total
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	
.....(Rupees in '000).....				
Balance as at January 01, 2023 (audited)	100,000	(389)	158,015	257,626
Profit after tax for the period	-	-	54,429	54,429
Other comprehensive loss for the period	-	531	-	531
Balance as at March 31, 2023 (un-audited)	100,000	142	212,444	312,586
Balance as at January 01, 2024 (audited)	100,000	12,815	239,576	352,391
Profit after tax for the period	-	-	66,293	66,293
Other comprehensive income for the period	-	(1,507)	-	(1,507)
Balance as at March 31, 2024 (un-audited)	100,000	11,308	305,869	417,177

	Attributable to participants of the PTF			Total
	Seed money	Available for sale investment revaluation reserve	Accumulated surplus	
.....(Rupees in '000).....				
Balance as at January 01, 2023 (audited)	500	1,717	278,405	280,622
Surplus for the period	-	-	9,702	9,702
Other comprehensive loss for the period	-	1,440	-	1,440
Balance as at March 31, 2023 (un-audited)	500	3,157	288,107	291,764
Balance as at January 01, 2024 (audited)	500	31,706	288,511	320,717
Surplus for the period	-	-	(13,865)	(13,865)
Other comprehensive income for the period	-	(1,379)	-	(1,379)
Balance as at March 31, 2024 (un-audited)	500	30,327	274,646	305,473

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


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Three Months Period Ended March 31, 2024

	OPF		PTF	
	2024	2023	2024	2023
Operating Cash flows				
(a) Takaful activities				
Contribution received	-	-	583,688	422,281
Re-takaful contribution paid	-	-	(70,803)	(70,896)
Claims / Benefits paid	-	-	(292,607)	(349,704)
Re-takaful and other recoveries received	-	-	6,290	71,042
Commission paid	(60,233)	(46,184)	-	-
Commission received	-	-	7,282	3,378
Wakala fee received	130,408	114,737	-	-
Wakala fee paid	-	-	(130,408)	(114,737)
Modarib share received	10,862	5,283	-	-
Modarib share paid	-	-	(10,862)	(5,283)
Net cash generated / (used in) from takaful activities	81,037	73,836	92,580	(43,918)
(b) Other operating activities				
Income tax paid	(30,654)	(2,030)	(2,797)	(4,588)
General and other expenses paid	(90,574)	(48,601)	(814)	(765)
Other operating payments	(2,585)	(2,401)	(72,975)	(53,826)
Other operating receipts	10,653	1,031	88,080	58,529
Net cash (used in) / generated from other operating activities	(113,160)	(52,001)	11,494	(650)
Total cash generated / (used in) from all operating activities	(32,123)	21,835	104,074	(44,568)
Investment activities				
Profit / return received	21,329	8,148	43,422	17,001
Dividend received	11,272	1,802	11,187	3,770
Payment for investments	(109,134)	(114,539)	(108,681)	(59,856)
Proceeds from investments	89,094	115,000	63,607	59,000
Total cash (used in) / generated from investing activities	12,561	10,411	9,535	19,915
Net cash generated from all activities	(19,562)	32,246	113,609	(24,653)
Cash and cash equivalents at beginning of three months period	387,281	233,356	749,036	659,248
Cash and cash equivalents at end of three months period	367,719	265,602	862,645	634,595
Reconciliation to Profit and Loss Account				
Operating cash flows	(32,123)	21,835	104,074	(44,568)
Depreciation expense	(1)	(4)	-	-
Amortisation	-	(65)	-	-
Profit / return received	21,329	10,301	43,422	17,001
Net realised gain on sale of investments	11,539	-	11,880	-
Dividend income	8,795	6,192	11,775	10,617
Increase in assets other than cash	116,163	97,784	357,489	133,193
Increase in liabilities other than borrowings	(59,408)	(81,614)	(542,505)	(106,540)
Net profit / surplus for the period	66,293	54,429	(13,865)	9,703

Cash and cash equivalents include the following for the purpose of the statement of cash flows:

	OPF		PTF	
	2024	2023	2024	2023
CASH AND BANK				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	6	4	221	1,004
Cash at bank				
Current accounts	367,714	265,599	11,290	2,281
Savings accounts	-	-	851,134	631,310
	367,714	265,599	862,424	633,591
	367,719	265,602	862,645	634,595

Definition of cash and cash equivalents

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

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



Akbarali Pesnani
Chairman




Hassan Khan
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

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

For the Three Months Period Ended March 31, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Operator) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on May 16, 1953. The Operator is listed on the Pakistan Stock Exchange Limited and is engaged in general insurance business. The registered office of the Operator is situated at 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi.

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

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

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

2.1.1 The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2023.

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

2.2 Basis of measurement

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

2.3 Functional and presentational currency

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

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

2.4.1 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Operator's operations and therefore, have not been stated in these condensed interim financial statements.

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

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2024:

Standards, amendments or interpretations	Effective date (period beginning on or after)
- IAS 21 - 'The effects of changes in foreign exchange rates' (amendments)	January 1, 2025
- IFRS 17 - 'Insurance contracts'	January 1, 2026*
- IFRS 9 - 'Financial Instruments'	January 1, 2026*

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

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

2.5.1 Temporary exemption from application of IFRS 9

As a takaful 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 takaful 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 takaful 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 March 31, 2024 and changes in the fair values during the three months ended March 31, 2024

	As at March 31, 2024
Financial assets with contractual cash flows that meet the SPPI criteria	(Un-audited) (Rupees in '000)
Operator's Fund	
GOP Ijarah Sukuks - Available for sale (note 9)	
Opening fair value	-
Net additions during the year - net	20,688
Increase in fair value	378
Closing fair value	21,066
Participants' Takaful Fund	
GOP Ijarah Sukuks - Available for sale (note 9)	
Opening fair value	-
Net additions during the year - net	26,028
Increase in fair value	301
Closing fair value	26,329
Financial assets that do not meet the SPPI criteria	
Operator's Fund	
Equity Securities - Available for sale (note 8)	
Opening fair value	297,067
Net additions during the year - net	11,616
Increase in fair value	(3,090)
Closing fair value	305,593
Participants' Takaful Fund	
Equity Securities - Available for sale (note 8)	
Opening fair value	377,132
Net additions during the year - net	12,740
Increase in fair value	(1,681)
Closing fair value	388,191

2.5.2 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or will not have any significant effect on the Operator's operations and are therefore not stated in these condensed interim financial statements.

3. ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended 31 December 2023.

4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2023.

5. TAKAFUL AND FINANCIAL RISK MANAGEMENT

The takaful and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Operator's for the year ended 31 December 2023.

6. CONTRIBUTION DEFICIENCY RESERVE

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

7. PROPERTY AND EQUIPMENT

7.1 OPERATING ASSETS

7.1.1 Operator's Fund

No additions were made during the three months period ended 31 March 2024 (31 March 2023 : Rs. Nil).

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

	March 31, 2024		December 31, 2023	
	(Un-audited)		(Audited)	
	Cost	Carrying value	Cost	Carrying value
OPF	..... (Rupees in '000)			
Others				
Listed shares	85,802	103,720	82,653	98,512
Mutual Funds	201,873	201,873	193,408	198,555
	<u>287,675</u>	<u>305,593</u>	<u>276,061</u>	<u>297,067</u>
PTF				
Others				
Listed shares	128,023	158,049	122,518	151,255
Mutual Funds	230,142	230,142	222,906	225,877
	<u>358,165</u>	<u>388,191</u>	<u>345,424</u>	<u>377,132</u>

9. INVESTMENT IN DEBT SECURITIES - AVAILABLE-FOR-SALE

	March 31, 2024		December 31, 2023	
	(Un-audited)		(Audited)	
	Cost	Carrying value	Cost	Carrying value
..... (Rupees in '000)				
OPF				
GOP Ijarah Sukuk	20,688	21,066	-	-
PTF				
GOP Ijarah Sukuk	26,028	26,329	-	-

10. LOANS AND OTHER RECEIVABLES

	OPF		PTF	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
..... (Rupees in '000)				
Accrued investment income	-	-	6,803	3,939
Sales tax recoverable	226	118	12,623	4,477
Medical claims recoverable	-	-	54	285
Other receivables	126	16	7,757	27,119
	352	134	27,237	35,820

11. TAKAFUL / RE-TAKAFUL RECEIVABLES
Unsecured and considered good

	Note	March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)
.....(Rupees in '000).....			
Due from takaful participants holders	11.1	653,168	436,131
Less: provision for impairment of receivables from takaful participants holders		(12,627)	(12,627)
Due from other takaful / re-takaful operators	11.2	640,541	423,504
		34,343	33,862
		674,884	457,366

11.1 This includes Rs. 6 thousands (2023: 518 thousands) receivable from related parties.

11.2 This includes Rs. 353 thousands (2023 : Rs. 2,207 thousands) receivable from a related party.

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

	OPF		PTF	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
..... (Rupees in '000)				
Wakala fee	228,760	130,498	(228,760)	(130,498)
Modarib fee	13,492	10,862	(13,492)	(10,862)
	242,252	141,360	(242,252)	(141,360)

13. PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	185,159	199,934
Prepaid miscellaneous expenses	2,833	1,429	-	-
	2,833	1,429	185,159	199,934

	Note	OPF		PTF	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		..... (Rupees in '000)			
14. CASH AND BANK					
Cash and cash equivalent					
Policy and revenue stamps		6	6	221	2,236
Cash at bank					
- Current accounts		-	-	11,290	7,114
- Savings accounts		367,714	387,275	851,134	739,686
	14.1 & 14.2	367,714	387,275	862,424	746,800
		367,719	387,281	862,645	749,036

14.1 Cash and bank balances of OPF include Rs.105,715 thousands (2023 : Rs. 159,138 thousands) held with a related party.

14.2 Cash and bank balances of PTF include Rs. 286,295 thousands (2023 : Rs. 220,036 thousands) held with a related party.

	PTF	
	March 31, 2024	December 31, 2023
	(Un-audited)	(Audited)
	.....(Rupees in '000).....	
15. TAKAFUL / RE-TAKAFUL PAYABLES		
Due to takaful participants / re-takaful payable	367,683	315,229

	OPF		PTF	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000)			
16. OTHER CREDITORS AND ACCRUALS				
Agents commission payable	77,819	71,656	-	-
Federal excise duty / sales tax	-	-	23,677	12,592
Federal takaful fee	-	-	1,453	1,135
Accrued expenses	2,831	2,283	7,940	7,089
Other tax payables	4,033	955	2,416	811
Miscellaneous	7,012	3,808	14,637	14,635
	91,694	78,702	50,122	36,262

17. CONTINGENCIES AND COMMITMENTS

The status of contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2023, 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 the 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. Similarly, under the Sindh Sales Tax Services Act, 2011, health insurance services provided in the province of Sindh was exempted from the chargeability of sales tax till June 30, 2023. However, the said exemption was not extended for the period starting from July 1, 2023. The Operator has not yet billed its customers for health insurance services provided in the provinces of Punjab and Sindh for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020, from July 1, 2020 till December 31, 2023 and from the period from July 1, 2023 to December 31, 2023 respectively. These both matters are already taken up by the insurance industry with the Punjab Revenue Authority and Sindh Revenue Board 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. 107,137 thousands (December 31, 2023: Rs. 71,094 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 financial statements.

During the period, the Company, has filed petition in Hon'ble High Court of Sindh, challenging the levy of Sindh Sales Tax (SST) on the Health insurance in the province of Sindh.

		Three months period ended	
		March 31 2024	March 31 2023
	Note	.....(Rupees in '000).....	
18. NET CONTRIBUTION REVENUE		PTF	
Written gross contribution	27	719,483	627,686
Less: Wakala fee		228,670	201,512
Contribution net of Wakala fee		490,812	426,174
Add: Unearned contribution reserve - opening		617,902	474,882
Less: Unearned contribution reserve - closing		707,092	584,939
Contribution earned		401,622	316,117
Less:			
Re-takaful contribution ceded		71,509	60,471
Add: Prepaid re-takaful contribution - opening		199,934	138,841
Less: Prepaid re-takaful contribution - closing		185,159	125,177
Re-takaful expense		86,284	74,135
Net Contribution		315,338	241,982
19. RETAKAFUL REBATE EARNED			
Retakaful rebate / commission received		7,283	3,378
Add: Unearned retakaful rebate / commission - opening		16,672	12,288
Less: Unearned retakaful rebate / commission - closing		16,174	9,805
		7,780	5,861
20. NET CLAIMS			
Benefits / claims paid		292,607	341,167
Add: Outstanding benefits / claims including IBNR - closing		924,214	624,008
Less: Outstanding benefits / claims including IBNR - opening		595,068	691,467
Claims expense		621,752	273,707
Less:			
Re-takaful and other recoveries received		6,771	107,611
Add: Re-takaful and other recoveries in respect of outstanding claims - closing		491,404	292,995
Less: Re-takaful and other recoveries against outstanding claims - opening		266,470	387,548
Re-takaful and other recoveries revenue		231,705	13,058
Net claims expense		390,047	260,649
21. WAKALA FEE INCOME		OPF	
Gross Wakala fee		228,670	201,512
Add: Unearned Wakala fee - opening		316,026	249,200
Less: Unearned Wakala fee - closing		350,713	296,246
		193,983	154,466
22. COMMISSION EXPENSE			
Commission paid or payable		66,396	52,915
Add: Deferred commission expense - opening		90,079	74,686
Less: Deferred commission expense - closing		100,529	83,785
		55,946	43,816

23. INVESTMENT INCOME

	Note	OPF		PTF	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Income from equity securities		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		..... (Rupees in '000)			
Available-for-sale					
Dividend income		8,795	6,192	11,775	10,617
Income from GOP Ijara Sukuk					
Profit on Sukuk		725	-	912	-
		9,520	6,192	12,687	10,617
Net realised gains / (losses) on investments					
Available-for-sale					
Realised gain on sale of equity securities		11,539	-	11,880	-
Realised loss on sale of equity securities		-	-	-	-
		11,539	-	11,880	-
Total Investment Income		21,059	6,192	24,567	10,617

	OPF		PTF	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	..... (Rupees in '000)			

24. OTHER INCOME

Return on bank balances	24.1 & 24.2	21,329	8,148	42,892	17,080
Miscellaneous		91	(10)	(382)	671
		21,420	8,138	42,510	17,750

24.1 Return on bank balances of OPF include Rs. 10,170 thousands (31 March 2023: Rs.360 thousands) held with a related party.

24.2 Return on bank balances of PTF include Rs. 1,405 thousands (31 March 2023: Rs.1,081 thousands) held with a related party.

25. MODARIB'S FEE

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

26. TRANSACTIONS WITH RELATED PARTIES

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

	Note	Three months period ended	
		March 31, 2024	March 31, 2023
		(Un-audited)	(Un-audited)
		.....(Rupees in '000).....	
Contribution written		284	1,517
Contribution received		734	1,087
Rent	26.1	687	316
Reimbursement of expenses	26.2	68,147	39,179
Remuneration of key management personnel		2,512	611
Contributions to provident fund		204	21

26.1 This represents rent paid to the operator.

26.2 These expenses pertain to accident and health business common back office operations jointly shared with Jubilee Life Insurance Company Limited (an associated company) and an allocation of management expenses including personnel expenses from the Company to the Operations.

27. SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

Three months period ended March 31, 2024 (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)	103,793	72,560	280,382	316,696	16,537	789,968
Less: Federal Excise Duty	13,346	8,460	34,992	-	2,006	58,804
Federal Takaful Fee	899	594	2,488	3,136	145	7,262
Others	46	4,070	135	-	169	4,420
Gross written contribution (inclusive of administrative surcharge)	89,502	59,436	242,767	313,560	14,217	719,482
Gross direct contribution	88,931	57,206	239,121	313,560	14,000	712,818
Administrative surcharge	571	2,230	3,646	-	217	6,664
	89,502	59,436	242,767	313,560	14,217	719,482
Takaful contribution earned	65,651	34,351	122,300	165,685	13,635	401,622
Takaful contribution ceded to re-takaful	(61,606)	(14,644)	(2,732)	-	(7,302)	(86,284)
Net takaful contribution	4,045	19,707	119,568	165,685	6,333	315,338
Re-takaful rebate	7,323	219	87	-	151	7,780
Net underwriting income	11,368	19,926	119,655	165,685	6,484	323,118
Takaful claims	(272,616)	(65,835)	(87,066)	(190,350)	(5,885)	(621,752)
Takaful claims recovered from re-takaful	230,392	2,569	(571)	-	(685)	231,705
Net claims	(42,224)	(63,266)	(87,637)	(190,350)	(6,570)	(390,047)
Other direct expenses	(92)	(76)	(194)	(135)	(25)	(522)
(Deficit) / surplus before investment income	(30,948)	(43,416)	31,824	(24,800)	(111)	(67,451)
Net investment income						24,567
Other income						42,510
Modarib share of investment income						(13,492)
Surplus transferred to balance of PTF						(13,865)

Three months period ended March 31, 2024 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Wakala fee	35,381	18,400	66,930	65,943	7,329	193,983
Commission expense	(13,488)	(8,112)	(15,444)	(17,515)	(1,387)	(55,946)
Management expenses	(14,765)	(12,249)	(31,201)	(21,610)	(3,960)	(83,784)
	7,128	(1,961)	20,285	26,818	1,982	54,252
Modarib share of PTF Investment Income						13,492
Investment income						21,059
Direct expenses						(1,546)
Other income						21,420
Profit before taxation						108,678
Taxation						(42,384)
Profit after tax						66,294

Three months period ended March 31, 2023 (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)	71,178	29,342	283,943	276,502	23,184	684,149
Less: Federal Excise Duty	8,884	3,425	33,525	-	2,704	48,538
Federal Takaful Fee	624	242	2,476	2,738	201	6,281
Others	43	1,428	166	1	6	1,644
Gross written contribution (inclusive of administrative surcharge)	61,627	24,247	247,776	273,763	20,273	627,686
Gross direct contribution	61,167	23,340	243,394	273,763	20,117	621,781
Administrative surcharge	460	907	4,382	-	156	5,905
	61,627	24,247	247,776	273,763	20,273	627,686
Takaful contribution earned	48,127	19,951	111,233	124,225	12,581	316,117
Takaful contribution ceded to re-takaful	(42,718)	(11,631)	(10,784)	-	(9,002)	(74,135)
Net takaful contribution	5,409	8,320	100,449	124,225	3,579	241,982
Re-takaful rebate	5,141	156	41	-	523	5,861
Net underwriting income	10,550	8,476	100,490	124,225	4,102	247,843
Takaful claims	(37,597)	(6,587)	(80,305)	(146,653)	(2,565)	(273,708)
Takaful claims recovered from re-takaful	5,610	(42)	5,624	-	1,866	13,058
Net claims	(31,987)	(6,629)	(74,681)	(146,653)	(699)	(260,650)
Other direct expenses	(46)	(47)	(139)	(69)	(18)	(319)
(Deficit) / surplus before investment income	(21,483)	1,800	25,670	(22,497)	3,385	(13,126)
Net investment income						10,617
Other income						17,750
Modarib share of investment income						(5,539)
Surplus transferred to balance of PTF						9,702

Three months period ended March 31, 2023 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Wakala fee	26,016	10,898	61,020	49,738	6,794	154,466
Commission expense	(9,124)	(5,071)	(15,943)	(12,469)	(1,209)	(43,816)
Management expenses	(6,953)	(7,098)	(21,256)	(10,558)	(2,788)	(48,653)
	9,939	(1,271)	23,821	26,711	2,797	61,997
Modarib share of PTF Investment Income						5,539
Investment income						6,192
Direct expenses						(629)
Other income						8,138
Profit before taxation						81,237
Taxation						(26,808)
Profit after tax						54,429

The classwise assets and liabilities are as follows:

As at March 31, 2024 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)						
Corporate segment assets	790,238	84,385	385,346	396,976	45,214	1,702,159
Corporate unallocated assets						1,304,402
Total assets						3,006,561
Corporate segment liabilities	896,813	182,327	728,381	782,205	111,362	2,701,088
Corporate unallocated liabilities						-
Total liabilities						2,701,088

As at March 31, 2024 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)						
Corporate segment assets	71,063	27,726	118,061	114,262	11,670	342,782
Corporate unallocated assets						699,257
Total assets						1,042,039
Corporate segment liabilities	93,066	19,905	170,802	149,731	15,892	449,396
Corporate unallocated liabilities						175,466
Total liabilities						624,862

As at December 31, 2023 (Audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)						
Corporate segment assets	534,902	60,973	303,877	280,000	53,650	1,233,402
Corporate unallocated assets						1,164,484
Total assets						2,397,886
Corporate segment liabilities	612,474	109,920	608,216	623,542	120,522	2,074,674
Corporate unallocated liabilities						2,495
Total liabilities						2,077,169

As at December 31, 2023 (Audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)						
Corporate segment assets	53,641	16,767	115,277	93,581	11,570	290,836
Corporate unallocated assets						628,215
Total assets						919,051
Corporate segment liabilities	58,035	9,500	160,862	121,429	16,802	366,628
Corporate unallocated liabilities						200,031
Total liabilities						566,659

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

March 31, 2024 (Un-audited)									
Carrying amount					Fair value				
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
Financial assets									
measured at fair value									
Investments in equity securities	693,784	-	-	-	693,784	261,769	432,015	-	693,784
Financial assets not measured at fair value									
Cash and bank*	-	-	1,230,364	-	1,230,364	-	-	-	-
Takaful / re-takaful receivables*	-	-	674,884	-	674,884	-	-	-	-
Receivable from PTF*	-	-	242,252	-	242,252	-	-	-	-
Loans and receivables*	-	-	14,840	-	14,840	-	-	-	-
Salvage recoveries accrued*	-	-	5,450	-	5,450	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	485,954	-	485,954	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(924,214)	(924,214)	-	-	-	-
Payable to OPF*	-	-	-	(242,252)	(242,252)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(367,683)	(367,683)	-	-	-	-
Other creditors and accruals*	-	-	-	(110,238)	(110,238)	-	-	-	-
693,784	-	2,653,744	(1,644,387)	1,703,140	261,769	432,015	-	693,784	

December 31, 2023 (Audited)									
Carrying amount					Fair value				
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
Financial assets									
measured at fair value									
Investments in equity securities	674,199	-	-	-	674,199	249,767	424,432	-	674,199
Financial assets not measured at fair value									
Loans and other receivables*	-	-	31,359	-	31,359	-	-	-	-
Takaful / re-takaful receivables*	-	-	457,366	-	457,366	-	-	-	-
Receivable from PTF*	-	-	141,360	-	141,360	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	254,772	-	254,772	-	-	-	-
Salvage recoveries accrued*	-	-	7,800	-	7,800	-	-	-	-
Cash and bank*	-	-	1,136,317	-	1,136,317	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(595,068)	(595,068)	-	-	-	-
Payable to OPF*	-	-	-	(141,360)	(141,360)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(315,229)	(315,229)	-	-	-	-
Other creditors and accruals*	-	-	-	(99,471)	(99,471)	-	-	-	-
674,199	-	2,028,974	(1,151,128)	1,552,045	249,767	424,432	-	674,199	

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

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

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

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

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

Level 3: Unobservable inputs for the asset or liability.

29. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on April 26, 2024.

30. GENERAL

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



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Chairman




Hassan Khan
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer



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