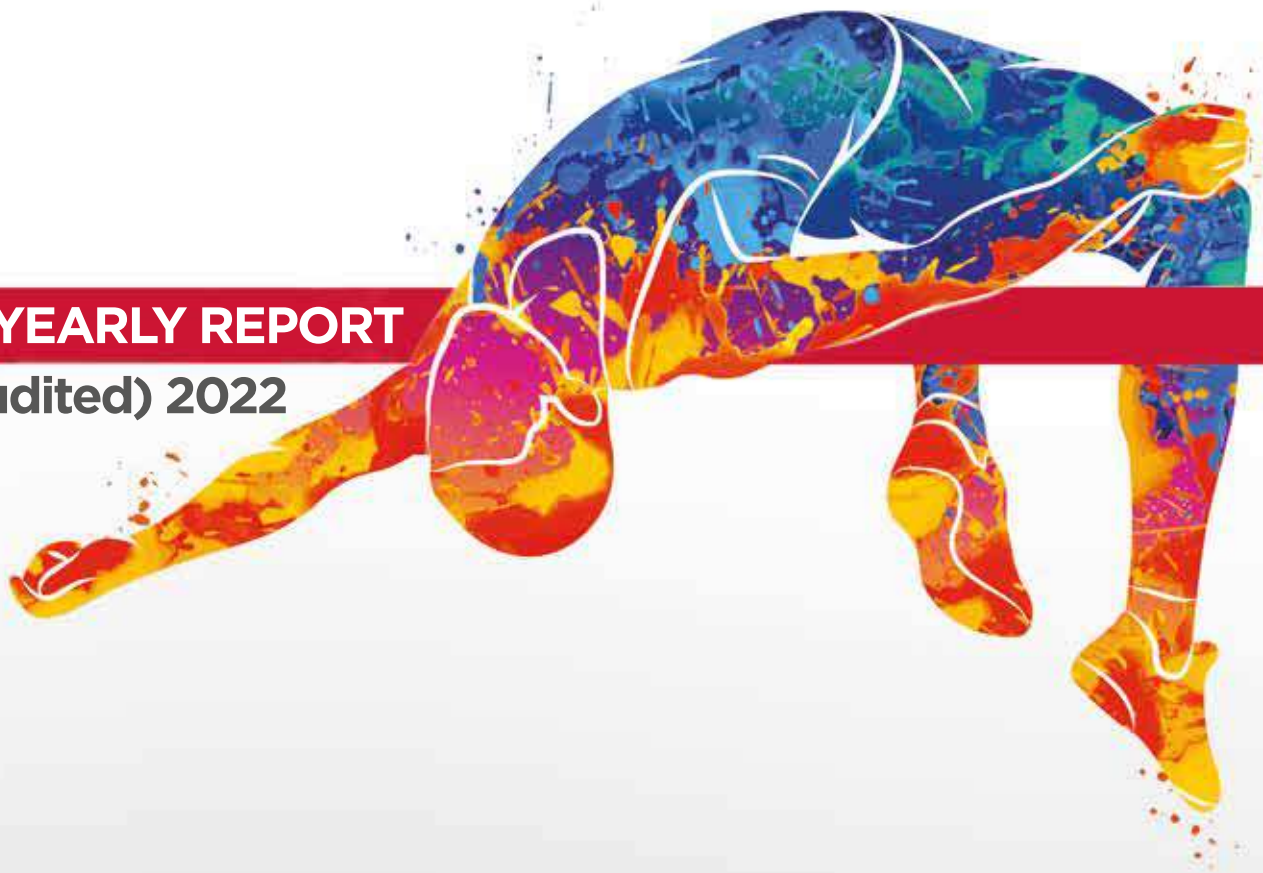


HALF YEARLY REPORT
(Un-audited) 2022



**DEMONSTRATING
COMMITMENT**
**DELIVERING
RESULTS**



AA++
PACRA

AA++
VIS

B+ (Good)
AM BEST

MAP

Top Position in Insurance Sector (Financial Category) 36th MAP Corporate Excellence Award

ICAP & ICMAP

Third Position among Insurance Companies for Best Corporate Report & Sustainability Award

Lloyd's Register LRQA

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

FPCCI

Outstanding Service in Insurance

Insurance Journal

Corporate Social Responsibility Highest Donation (2013-2015)

SAFA

Joint 2nd Runner-up Position (Insurance Sector)

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CORPORATE INFORMATION

Chairman of the Board of Directors

R. Zakir Mahmood

(Non-Executive Director)

Directors

Akbarali Pesnani

(Non-Executive Director)

John Joseph Metcalf

(Non-Executive Director)

Amin A. Hashwani

(Non-Executive Director)

Amyr Currimbhoy

(Independent Director)

Riyaz Ali Towfiq Chinoy

(Independent Director)

Murtaza Hashwani

(Non-Executive Director)

Abrar Ahmed Mir

(Non-Executive Director)

Nausheen Ahmad

(Independent Director)

Managing Director and Chief Executive

Hassan Khan

(Executive Director)

Chief Financial Officer

Nawaid Jamal

Company Secretary

Abdul Wahid

Auditors

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

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

SurrIDGE & Beecheno

Bankers

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

Share Registrar

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

Head Office / Registered Office

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

UAN: (92-21) 111-654-111
Toll Free: 0800-03786
Tel: (92-21) 32416022-26
Fax: (92-21) 34216728 - 32438738

E-Mail: info@jubileegeneral.com.pk

Website: www.jubileegeneral.com.pk

Quick Response (QR) Code :



National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

THE DIRECTORS' REVIEW

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

The Directors are pleased to present before you the unaudited financial statements for the half year ended 30 June 2022.

Overview

The political uncertainty has severely affected the economy, capital markets and businesses across the country; this coupled with continued slowdown of the global economies further increased trade deficits resulting in depletion of foreign currency reserves and substantial depreciation of Pak Rupee. The Government, to address this issue and rising costs, has introduced a number of stringent measures to restrict imports, also State Bank of Pakistan increased its policy rate by 400 bps. In the short term, this situation will impact the insurance sector which has already been hit by higher than normal number of claims in first half of 2022.

Company Performance

During the period under review the Gross Written Premium (including Contribution written in Takaful Operations) grew by 29% to PKR 8.11 billion (2021: PKR 6.29 billion) while the combined Net Premium / Contribution grew by 4% to PKR 2.96 billion (2021: PKR 2.85 billion). The combined technical profit contracted by 75% to PKR 40.62 million (2021: PKR 162.50 million) due to higher than average claims reported during the period.

The investment income (including Window Takaful Operations) for the half year was lower by 12% to PKR 868.41 million (2021: PKR 992.26 million) primarily because of lower capital gains (compared to last year) as well volatility in the capital markets during the period.

Conventional Insurance Business

The Gross Written Premium (GWP) increased by 30% in the half year under review to PKR 7.28 billion (2021: PKR 5.60 billion), primarily due to a major capital project. The Net Premium for the period increased by 3% to PKR 2.63 billion (2021: PKR 2.54 billion). The underwriting results for the half year were negatively impacted translating in a loss of PKR 46.85 million; (2021: Profit of PKR 123.73 million) due to higher than normal claims.

The summarised results of the Company's insurance business for the half year ended 30th June 2022 are as under:

	30th June 2022	30th June 2021
	.....(Rupees in '000).....	
Gross Premium	7,281,338	5,602,970
Net Premium Revenue	2,627,574	2,543,999
Underwriting Result	(46,854)	123,733
Investment Income including Capital Gain and Rent	857,774	982,992
Profit Before Tax	979,613	1,228,870
Profit After Tax for the period	552,728	870,558
Earnings Per Share of PKR 10 each	2.78	4.39

Window Takaful Operations

Window Takaful Operations posted a growth of 20% in gross written contributions to achieve PKR 824 million (2021: PKR 685 million) during the period under review. Net contributions grew by 8% to PKR 337 million (2021: PKR 311 million). We hope to maintain the growth momentum in Takaful Operations during the second half of year.

The Participants' Takaful Fund reported a surplus of PKR 29.45 million (2021: PKR 9.44 million) while the Operator's Profit after tax during the half year under review was PKR 51.25 million (2021: PKR 41.19 million).

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

	30th June 2022	30th June 2021
	.....(Rupees in '000).....	
Participants' Fund		
Gross Contribution	823,701	684,663
Net Contribution	337,015	311,445
Surplus/(Deficit) before Investment Income	14,975	(6,869)
Investment Income	18,323	20,578
Surplus for the period	29,454	9,444
Operator's Fund		
Revenue Account	72,501	45,639
Investment Income	10,635	9,267
Profit Before Tax	85,264	58,018
Profit after tax for the period	51,248	41,193

Outlook

The Government has taken a number of stringent measures to bring the down the fiscal deficit and boost foreign currency reserves through import restrictions, tightened monetary policy and imposition of additional taxes. The second half of the year will be challenging for all business; however, the Directors are hopeful that once these measure start taking effect and the next IMF tranche is approved, economic conditions will stabilize and the Company will be able to maintain and grow its position in the insurance sector.



Hassan Khan
Managing Director & Chief Executive



Aryn Currimbhoy
Director

Karachi: 22 August 2022


زیر جائزہ مدت کے دوران کمپنی کے شراکت دارانہ تکافل فنڈ میں 29.45 ملین روپے (2021:9.44 ملین روپے) سرپلس حاصل ہوا جبکہ بعد از ٹیکس آپریٹرز کا منافع 51.25 ملین روپے (2021:41.19 ملین روپے) ہو گیا۔


زیر جائزہ ششماہی کے لئے کمپنی کے ونڈو تکافل آپریٹرز کے نتائج درج ذیل ہیں:

30 جون 2021	30 جون 2022	
.....'000' روپے میں.....		
684,663	823,701	پارٹنیشنرز فنڈ
311,445	337,015	مجموعی کنٹریبیوشن
(6,869)	14,975	خالص کنٹریبیوشن
20,578	18,323	سرمایہ کاری کی آمدنی سے قبل (خسارہ)
9,444	29,454	سرمایہ کاری کی آمدنی
		اس مدت کے لیے سرپلس
45,639	72,501	آپریٹرز فنڈ
9,267	10,635	ریونیو اکاؤنٹ
58,018	85,264	سرمایہ کاری سے آمدنی
41,193	51,248	قبل از ٹیکس منافع
		اس مدت کے لیے بعد از ٹیکس منافع

مستقبل پر نظر

حکومت نے مالی خسارے کو کم کرنے اور اپنے زر مبادلہ کے ذخائر بڑھانے کے لیے امپورٹس پر پابندی، مانیٹری پالیسی کو سخت کرنے اور اضافی ٹیکسز کے نفاذ جیسے مختلف اقدامات اٹھائے ہیں۔ کاروبار کے لیے سال کی دوسری ششماہی بہت مشکل ہوگی تاہم ڈائریکٹرز کو توقع ہے کہ ان اقدامات کے اثرات آنے پر اور آئی ایم ایف کی اگلی قسط کے منظور ہونے پر معاشی حالات مستحکم ہوں گے اور کمپنی انشورنس کے شعبے میں ترقی کی اپنی رفتار کو برقرار رکھنے کے قابل ہوگی۔


امین کریم بھٹائی
ڈائریکٹر


حسان خان
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

کراچی: 22 اگست 2022

ڈائریکٹر 30 جون 2022 کو اختتام پذیر ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ

سیاسی افراتفری نے ملک بھر میں معیشت، نتیجتاً کیپٹل مارکیٹ اور کاروبار کو شدید متاثر کیا ہے، جبکہ عالمی اقتصادیات میں سست روی کے تسلسل نے تجارتی خسارے میں مزید اضافہ کیا جس سے بیرون ملک زرمبادلہ کے ذخائر میں کمی واقع ہوئی ہے اور روپے کی قدر میں کافی حد تک کمی ہوئی۔ حکومت نے اس مسئلے اور بڑھتی ہوئی قیمتوں پر قابو پانے کے لیے درآمدات پر سختی سے متعلق مختلف اقدامات اٹھائے ہیں جبکہ اسٹیٹ بینک آف پاکستان نے بھی پالیسی ریٹ میں 400bps تک اضافہ کیا۔ قلیل مدت میں مذکورہ صورتحال سے انشورنس کا شعبہ متاثر ہو گا جو کہ پہلے ہی سے سال 2022 کی پہلی ششماہی میں کلیمرز کی عمومی تعداد سے زائد تعداد کے سبب شدید متاثر ہے۔

کمپنی کی کارکردگی

کمپنی کا مجموعی پریمیم (GWP) بشمول ہکافل آپریشنز سے حاصل شدہ کنٹریبیوشن 29 فیصد اضافے کے ساتھ 8.11 بلین روپے رہا (2021:6.29 بلین روپے) جبکہ مشترکہ خالص پریمیم / کنٹریبیوشن 4 فیصد اضافے کے ساتھ 2.96 بلین روپے ہو گیا (2021:2.85 بلین روپے)۔ زیر جائزہ مدت کے دوران مشترکہ ٹیکنیکل منافع 75 فیصد سکڑ کر 40.62 بلین روپے (2021:162.50 بلین روپے) رہ گیا کیونکہ اس مدت میں اوسط کلیمرز سے زائد کلیمرز رپورٹ ہوئے۔

ششماہی کے لیے سرمایہ کاری سے حاصل ہونے والی آمدنی (بشمول ونڈو ہکافل آپریشنز) 12 فیصد کمی کے ساتھ 868.41 بلین روپے (2021:992.26 بلین روپے) رہی کیونکہ اس مدت کے دوران سرمایہ کاری مارکیٹ میں اتار چڑھاؤ کے ساتھ بنیادی طور پر سرمایہ کاری کے منافع (گزشتہ سال کے مقابلے میں) کم رہے۔

کنوینشنل انشورنس بزنس

زیر جائزہ مدت کے دوران کمپنی کا مجموعی پریمیم بڑے کیپٹل پروجیکٹ کی بدولت 30 فیصد اضافے کے ساتھ 7.28 بلین روپے (2021:5.60 بلین روپے) رہا۔ اس مدت کے لیے خالص پریمیم 3 فیصد اضافے کے ساتھ 2.63 بلین روپے (2021:2.54 بلین روپے) رہا۔ عمومی کلیمرز کے مقابلے میں زائد کلیمرز ہونے کی بدولت ششماہی کے دوران انڈر رائٹنگ نتائج پر منفی اثرات مرتب ہوئے جو کہ 46.85 بلین کے نقصان کی شکل میں ظاہر ہوئے (2021:123.73 بلین روپے منافع)۔

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

30 جون 2021
30 جون 2022
.....'000' روپے میں.....

5,602,970	7,281,338
2,543,999	2,627,574
123,733	(46,854)
982,992	857,774
1,228,870	979,613
870,558	552,728
4.39	2.78

مجموعی پریمیم

خالص پریمیم

انڈر رائٹنگ رزلٹ

سرمایہ کاری کی آمدنی بشمول کیپٹل گیز اور کرایہ

قبل از ٹیکس منافع

زیر جائزہ مدت کے لیے بعد از ٹیکس منافع

10 روپے والے ہر ایک شیئر پر منافع (روپوں میں)

ہکافل

ونڈو ہکافل آپریشنز نے شاندار کارکردگی کا مظاہرہ کیا اور 20 فیصد اضافے کے ساتھ مجموعی کنٹریبیوشن 824 ملین روپے (2021:685 ملین روپے) حاصل کرنے میں کامیاب رہا۔ خالص کنٹریبیوشن بھی 8 فیصد اضافے کے ساتھ 337 ملین روپے ہو گیا (2020:311 ملین روپے)۔ ہم سال کی دوسری ششماہی کے دوران ہکافل آپریشنز کے ترقی والے تسلسل کے لیے پرامید ہیں۔



FINANCIAL STATEMENTS

Independent auditor's review report to the members of Jubilee General Insurance Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Jubilee General Insurance Company Limited (the Company)** as at June 30, 2022 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2022 and June 30, 2021 in the condensed interim profit and loss account, condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

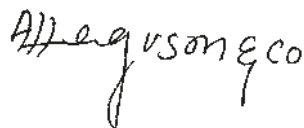
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: August 26, 2022
UDIN: RR2022100618vYcVKOm

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5, Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Assets	Note	.....(Rupees in '000).....	
Property and equipment	7	93,126	90,933
Intangible assets	8	34,719	46,086
Investment properties	9	638,092	640,648
Investments in associates	10	1,010,811	973,680
Investments			
Equity securities	11	2,631,846	3,081,110
Debt securities	12	11,417,247	8,280,257
Term deposits	13	530,700	2,669,303
Loans and other receivables	14	257,046	251,212
Insurance / re-insurance receivables	15	4,062,866	1,525,775
Re-insurance recoveries against outstanding claims		4,460,568	3,593,493
Salvage recoveries accrued		27,197	24,531
Deferred commission expense / acquisition cost	26	240,781	247,251
Deferred taxation - net	19	35,223	-
Prepayments	16	3,399,667	2,377,849
Cash and bank	17	1,847,185	1,901,990
		30,687,074	25,704,118
Total assets of Window Takaful Operations - Operator's Fund	18	500,023	489,886
Total assets		31,187,097	26,194,004



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
Equity and Liabilities	Note	.....(Rupees in '000).....	
Capital and reserves attributable to the Company's equity holders			
Authorised share capital: 250,000,000 (December 31, 2021: 250,000,000) ordinary shares of Rs. 10 each		2,500,000	2,500,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2021: 198,491,241) ordinary shares of Rs. 10 each]		1,984,912	1,984,912
Reserves		7,003,295	6,335,919
Unappropriated profit		805,412	1,868,869
Total equity		9,793,619	10,189,700
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	25	6,177,891	5,154,819
Unearned premium reserves	24	5,959,919	4,244,992
Unearned reinsurance commission	26	133,435	148,056
Deferred taxation - net	19	-	67,596
Premium received in advance		392,853	316,455
Insurance / re-insurance payables	20	4,754,090	2,685,463
Other creditors and accruals	21	1,500,006	1,166,102
Deposits and other payables	22	1,709,100	1,617,132
Taxation - provision less payments		418,165	314,855
		21,045,459	15,715,470
Total liabilities of Window Takaful Operations - Operator's Fund	18	348,019	288,834
Total liabilities		21,393,478	16,004,304
Total equity and liabilities		31,187,097	26,194,004
Contingencies and commitments	23		

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



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2022

		Three months period ended		Six months period ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Note	.....(Rupees in '000).....	.....(Rupees in '000).....			
Net insurance premium	24	1,456,803	1,198,381	2,627,574	2,543,999
Net insurance claims	25	642,270	690,645	1,602,494	1,435,606
Net commission expense / other acquisition cost	26	71,261	82,105	152,240	166,846
Insurance claims and acquisition expenses		713,531	772,750	1,754,734	1,602,452
Management expenses		469,192	408,032	919,694	817,814
Underwriting results		274,080	17,599	(46,854)	123,733
Net investment income	27	273,958	377,650	697,751	908,830
Rental income	28	21,697	22,230	44,757	40,866
Other income	29	90,012	21,001	154,359	33,105
Other expenses		(16,419)	(10,732)	(23,792)	(29,560)
Results of operating activities		643,328	427,748	826,221	1,076,974
Share of profit of associates	10	31,656	31,146	68,128	93,878
Profit from Window Takaful Operations	18	36,462	31,514	85,264	58,018
Profit before tax		711,446	490,408	979,613	1,228,870
Income tax expense - Current		(279,443)	(159,282)	(348,680)	(364,619)
- Prior		(102,761)	-	(102,761)	-
- Deferred		32,161	15,475	24,556	6,307
		(350,043)	(143,807)	(426,885)	(358,312)
Profit after tax		361,403	346,601	552,728	870,558
Earnings (after tax) per share - Rupees	30	1.82	1.75	2.78	4.39

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Three months period ended		Six months period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	.....(Rupees in '000).....		.....(Rupees in '000).....	
Profit after tax for the period	361,403	346,601	552,728	870,558
Other comprehensive income / (loss)				
Item that will not be reclassified to the profit and loss account in subsequent periods				
Share in actuarial (loss) / gain on defined benefit plan of an associate - net of tax	19	-	(315)	949
Item that may be reclassified to the profit and loss account in subsequent periods				
Foreign currency translation difference - net of tax	16,306	(10,722)	22,935	(3,725)
Unrealised (loss) / gain on revaluation of available-for-sale investments - net of tax	(108,441)	59,080	(126,346)	(96,821)
Reclassification adjustment for net gain on sale of available-for-sale investments included in the profit and loss account - net of tax	(43,049)	(30,544)	(55,020)	(136,582)
	(151,490)	28,536	(181,366)	(233,403)
Unrealised gain on available-for-sale investments of Window Takaful Operations - net of tax	3,467	2,138	3,904	1,510
Reclassification adjustment for net loss on sale of available-for-sale investments included in profit and loss account of Window Takaful Operations - net of tax	274	-	149	-
	3,741	2,138	4,053	1,510
Share in other comprehensive income / (loss) of an associate				
Net unrealised gain / (loss) on revaluation of available-for-sale investments - net of tax	214	(5,028)	(628)	(3,894)
Foreign currency translation difference - net of tax	239	(332)	477	(691)
	453	(5,360)	(151)	(4,585)
Total comprehensive income for the period	230,432	361,193	397,884	631,304

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

Share capital	Attributable to equity holders of the Company					
	Capital reserve			Revenue reserves		
Issued, subscribed and paid-up	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate
						Unappropriated profit
						Total

(Rupees in '000)

Balance as at December 31, 2020 (audited)

1,984,912	9,384	481,522	9,354	3,800,000	1,400,000	241,605	32	1,620,200	9,547,009
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Total comprehensive income

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

-	-	-	-	-	-	-	-	870,558	870,558
-	-	-	-	-	-	29,105	-	(29,105)	-
-	-	-	(3,725)	-	-	-	-	-	(3,725)
-	-	(3,894)	(691)	-	-	-	-	949	(3,636)
-	-	(95,311)	-	-	-	-	-	-	(95,311)
-	-	(136,582)	-	-	-	-	-	-	(136,582)
-	-	(235,787)	(4,416)	-	-	29,105	-	842,402	631,304

Transactions with owners recorded directly in equity

Final cash dividend at Rs. 3.5 per share (35%) for the year ended December 31, 2020 approved on April 12, 2021
Transfer to general reserve
Transfer to special reserve

-	-	-	-	-	-	-	-	(694,719)	(694,719)
-	-	-	-	300,000	-	-	-	(300,000)	-
-	-	-	-	-	400,000	-	-	(400,000)	-
-	-	-	-	300,000	400,000	-	-	(1,394,719)	(694,719)
1,984,912	9,384	245,735	4,938	4,100,000	1,800,000	270,710	32	1,067,883	9,483,594

Balance as at June 30, 2021 (un-audited)

Attributable to equity holders of the Company									
Share capital	Capital reserve			Revenue reserves					
Issued, subscribed and paid-up	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money ceded to waqf fund by an associate	Unappropriated profit	Total
1,984,912	9,384	144,649	17,680	4,100,000	1,800,000	264,174	32	1,868,869	10,189,700
(Rupees in '000)									
-	-	-	-	-	-	-	-	552,728	552,728
-	-	-	-	-	-	21,905	-	(21,905)	-
-	-	-	22,935	-	-	-	-	-	22,935
-	-	(628)	477	-	-	-	-	(315)	(466)
-	-	(122,442)	-	-	-	-	-	-	(122,442)
-	-	(54,871)	-	-	-	-	-	-	(54,871)
-	-	(177,941)	23,412	-	-	21,905	-	530,508	397,884
-	-	-	-	-	-	-	-	(793,965)	(793,965)
-	-	-	-	300,000	-	-	-	(300,000)	-
-	-	-	-	-	500,000	-	-	(500,000)	-
-	-	-	-	300,000	500,000	-	-	(1,593,965)	(793,965)
1,984,912	9,384	(33,292)	41,092	4,400,000	2,300,000	286,079	32	805,412	9,793,619

Balance as at June 30, 2022 (un-audited)

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


R. Zakir Mahmood
Chairman


Akbarali Pesnani
Director


Aamyn Currimbhoy
Director


Nawaid Jamal
Chief Financial Officer

Balance as at December 31, 2021 (audited)

Total comprehensive income

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

Transactions with owners recorded directly in equity

Final cash dividend at Rs. 4.0 per share (40%) for the year ended December 31, 2021 approved on March 24, 2022
Transfer to general reserve
Transfer to special reserve

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Six months period ended	
	June 30, 2022	June 30, 2021
Operating cash flows	.....(Rupees in '000).....	
(a) Underwriting activities		
Insurance premium received	4,901,466	4,312,316
Reinsurance premium paid	(1,868,470)	(1,879,493)
Claims paid	(1,943,512)	(1,785,073)
Reinsurance and other recoveries received	427,812	296,389
Commission paid	(314,770)	(307,588)
Commission received	155,217	167,343
Management expenses paid	(908,099)	(774,263)
Net cash generated from underwriting activities	449,644	29,631
(b) Other operating activities		
Income taxes paid	(314,115)	(281,134)
General and administration expenses paid	(5,904)	(6,233)
Other operating payments	(585,827)	(532,304)
Other operating receipts	1,102,787	910,058
Loans advanced	(435)	(872)
Loans repayments received	369	593
Net cash generated from other operating activities	196,875	90,108
Total cash generated from all operating activities	646,519	119,739
Investment activities		
Profit / return received	671,214	410,255
Dividends received	160,453	171,088
Rentals received - net of expenses	23,552	39,124
Payments for investments	(20,847,402)	(14,098,922)
Proceeds from investments	17,889,545	15,552,966
Fixed capital expenditure	(8,331)	(6,147)
Proceeds from sale of property and equipment	10,504	97
Total cash (used in) / generated from investing activities	(2,100,465)	2,068,461
Financing activities		
Dividends paid	(771,574)	(673,370)
Principal repayment of lease liabilities against right-of-use asset	(5,424)	(5,254)
Total cash used in financing activities	(776,998)	(678,624)
Net cash (used in) / generated from all activities	(2,230,944)	1,509,576
Cash and cash equivalents at the beginning of the period	4,434,642	980,289
Cash and cash equivalents at the end of the period	2,203,698	2,489,865

	Six months period ended	
	June 30, 2022	June 30, 2021
	.....(Rupees in '000).....	
Reconciliation to the condensed interim profit and loss account		
Operating cash flows	646,519	119,739
Depreciation / amortisation expense	(26,519)	(42,126)
Gain / (loss) on sale of property and equipment	8,504	(468)
Unrealised (diminution) / appreciation on revaluation of investments classified as 'at fair value through profit or loss'	(17,072)	347
Profit on disposal of investments	57,000	305,000
Dividend income	160,453	161,483
Rental income	44,757	40,866
Other investment income	680,763	569,174
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	51,248	41,193
Increase in assets other than cash	4,326,732	2,106,436
Increase in liabilities other than borrowings	(5,379,657)	(2,431,086)
Profit after taxation	552,728	870,558
Cash and cash equivalents for the purpose of the condensed interim statement of cash flows include the following:		
Cash and other equivalents		
Cash in hand	929	594
Policy and revenue stamps and bond papers	1,261	5,024
	2,190	5,618
Cash at bank		
Current accounts	148,718	81,968
Savings accounts	1,696,277	902,279
	1,844,995	984,247
Deposits having maturity within 3 months		
Term deposits - local currency	300,000	1,500,000
Term deposits - foreign currency	56,513	-
	356,513	1,500,000
	2,203,698	2,489,865
Reconciliation of liabilities arising out of financing activities		
Unclaimed dividend as at January 1	142,550	121,872
Changes from financing activities		
Dividend paid	(771,574)	(673,370)
Others		
Final cash dividend for the year ended December 31, 2021 @ 40% (December 31, 2020: 35%)	793,965	694,719
Unclaimed dividend as at June 30	164,941	143,221



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

1. LEGAL STATUS AND NATURE OF BUSINESS

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

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017 and these should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2021.

2.1 Statement of compliance

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

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

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

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

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these condensed interim financial statements.

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

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

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

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

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

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

2.5.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities unconnected with insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.5.1.1 below.

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

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

As at
June 30, 2022
(Rupees in '000)

Pakistan Investment Bonds - Held-to-maturity (note 12)	
Opening fair value	48,785
Decrease in fair value	(1,810)
Closing fair value	46,975
Debt securities - Available-for-sale (note 12)	
Opening fair value	8,228,516
Additions during the period - net	3,244,102
Decrease in fair value	(106,716)
Closing fair value	11,365,902

Financial assets that do not meet the SPPI criteria

Equity securities - Available-for-sale (note 11)	
Opening fair value	2,906,097
Disposals during the period - net	(167,860)
Decrease in fair value	(274,804)
Closing fair value	2,463,433

2.5.2 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not stated in these condensed interim financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation followed in these condensed interim financial statements are same as compared to the annual audited financial statements of the Company as at and for the year ended December 31, 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and incomes and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2021.

5. INSURANCE AND FINANCIAL RISK MANAGEMENT

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

6. PREMIUM DEFICIENCY RESERVE

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

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	.....(Rupees in '000).....	
7. PROPERTY AND EQUIPMENT			
Operating assets	7.1	93,126	90,933
7.1	The break-up of operating assets as at the period / year end is given below:		
Buildings		3,930	4,044
Furniture and fixtures		20,505	22,849
Office equipment		27,416	28,595
Tracker equipment		5,021	9,539
Motor vehicles		5,484	5,826
Computers and related accessories		20,802	18,758
Right-of-use asset - buildings		9,968	1,322
		93,126	90,933
7.2	Movement of property and equipment during the period / year is as follows:		
Opening book value (audited)		90,933	135,500
Add: Additions during the period / year			
Owned assets		8,331	7,961
Right-of-use assets		11,014	-
		110,278	143,461
Less: Net book value of assets disposed of during the period / year		(1,299)	(3,908)
Less: Depreciation for the period / year		(15,853)	(48,620)
		93,126	90,933
8. INTANGIBLE ASSETS			
Computer software	8.1	34,719	46,086
8.1	Movement of intangible assets during the period / year is as follows:		
Opening book value (audited)		46,086	61,991
Add: Additions during the period / year		-	6,086
		46,086	68,077
Less: Net book value of assets disposed of during the period / year		(701)	-
Less: Amortisation for the period / year		(10,666)	(21,991)
		34,719	46,086
9. INVESTMENT PROPERTIES			

The market value of the investment properties as per valuations carried out by the professional valuers in 2021 and as ascertained by the management is Rs. 3,746,714 thousands (December 31, 2021: Rs. 3,746,714 thousands).

10. INVESTMENT IN ASSOCIATES

June 30, 2022	December 31, 2021	face value per share (Rupees)		Note	June 30, 2022 (Un-audited) (Rupees in '000)	December 31, 2021 (Audited)
Number of shares						
5,611,592	5,611,592	10	Quoted Jubilee Life Insurance Company Limited (JLIC) (Chief Executive Officer - Javed Ahmed)	10.1	870,085	804,534
29,250,000	29,250,000	(KGS) 1	Unquoted Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive: Khagai V.I.)	10.2	203,726	169,146
				10.3	1,010,811	973,680

10.1 JLICL is engaged in the business of life insurance. The market value of investment and percentage of holding in associate are Rs. 1,122,318 thousands and 6.43% (December 31, 2021: Rs. 1,212,104 thousands and 6.43%) respectively.

10.2 JKIC is a closed joint stock company and is engaged in life and non-life insurance business. The Company holds 19.5% (December 31, 2021: 19.5%) shares in JKIC. The break-up value of the investment based on un-audited financial statements for the six months period ended June 30, 2022 is Rs. 6.78 per share (December 31, 2021: Rs. 5.60 per share).

10.3 Movement of investment in associates is as follows:

	JLICL		JKIC		Total	
	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	..... (Rupees in '000)					
Balance at the beginning of the period / year	804,534	766,222	169,146	144,837	973,680	911,059
Share of profit during the period / year	67,780	137,240	348	14,364	68,128	151,604
Less: Dividend received during the period / year	(64,533)	(92,591)	-	(1,975)	(64,533)	(94,566)
Foreign currency translation difference	712	(193)	34,232	11,920	34,944	11,727
Unrealised diminution on						
available-for-sale investments	(938)	(7,480)	-	-	(938)	(7,480)
Actuarial (loss) / gain on defined benefit plan	(470)	1,336	-	-	(470)	1,336
Balance at the end of the period / year	807,085	804,534	203,726	169,146	1,010,811	973,680

11. INVESTMENTS IN EQUITY SECURITIES

	(Un-audited)		(Audited)	
	June 30, 2022		December 31, 2021	
	Cost Carrying value	Market Value	Cost Carrying value	Market Value
Available-for-sale				
Related parties				
Listed shares	505,244	390,022	560,975	497,967
Mutual funds	564	2,552	1,268	4,609
	505,808	392,574	562,243	502,576
Others				
Listed shares / certificates	1,941,557	2,070,859	2,163,834	2,403,521
Unlisted shares	2,500	2,500	2,500	2,500
	1,944,057	2,073,359	2,166,334	2,406,021
At fair value through profit or loss				
Listed shares	182,985	165,913	177,562	172,513
Total	2,632,850	2,631,846	2,906,139	3,081,110

12. INVESTMENTS IN DEBT SECURITIES

	(Un-audited)		(Audited)	
	June 30, 2022		December 31, 2021	
	Cost Carrying value	Market Value	Cost Carrying value	Market Value
(Rupees in '000)				
Government securities				
Held-to-maturity				
Pakistan Investment Bonds	51,345	51,345	51,741	51,741
Available-for-sale				
Pakistan Investment Bonds	3,511,252	3,464,540	2,329,775	2,365,344
Treasury Bills	7,930,623	7,901,362	5,867,970	5,863,172
	11,441,875	11,365,902	8,197,745	8,228,516
Total	11,493,220	11,417,247	8,249,486	8,280,257

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

13. INVESTMENTS IN TERM DEPOSITS

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		(Rupees in '000)	
INVESTMENTS IN TERM DEPOSITS			
Held-to-maturity	Note		
Deposits maturing within 12 months			
Term deposits - local currency	13.1 & 13.2	345,750	2,530,750
Term deposits - foreign currency		184,950	138,553
	13.3	530,700	2,669,303

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

- 13.2** These include an amount of Rs. 40,000 thousands (December 31, 2021: Rs. 1,525,000 thousands) held with a related party. This carries an interest rate of 15.00% (December 31, 2021: 8.50% to 13.00%) per annum and has maturity up to May 24, 2023.

- 13.3** Term deposits carry interest rates ranging from 7.20% to 15.00% (December 31, 2021: 7.20% to 13.00%) per annum and having maturity up to May 24, 2023. Foreign deposits carry interest rate of 0.50% to 1.10% (December 31, 2021: 0.15% to 1.00%) per annum and having maturity up to July 29, 2022.

14. LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

	June 30, 2022	December 31, 2021
	(Un-audited)	(Audited)
(Rupees in '000)		
Rent receivable	972	-
Accrued investment income	107,085	96,900
Security deposits	37,572	36,280
Advance to suppliers	86,676	78,049
Sales tax recoverable	11,607	20,947
Loans to employees	1,157	1,091
Medical claims recoverable	2,691	6,118
Receivable against sale of investments	2,480	5,031
Other receivables	6,806	6,796
	257,046	251,212

15.	INSURANCE / RE-INSURANCE RECEIVABLES - UNSECURED AND CONSIDERED GOOD		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		Note	.....(Rupees in '000).....	
	Due from insurance contract holders	15.1	4,106,677	1,636,124
	Less: provision for impairment of receivables from insurance contract holders		(174,961)	(174,961)
			3,931,716	1,461,163
	Due from other insurers / re-insurers		148,150	81,612
	Less: provision for impairment of due from other insurers / re-insurers		(17,000)	(17,000)
			131,150	64,612
			4,062,866	1,525,775

15.1 Due from insurance contract holders include Rs. 104,635 thousands (December 31, 2021: Rs. 73,188 thousands) receivable from related parties.

16.	PREPAYMENTS		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
		Note	.....(Rupees in '000).....	
	Prepaid reinsurance premium ceded	24	3,323,340	2,339,417
	Prepaid rent		40,615	17,140
	Prepaid miscellaneous expenses		35,712	21,292
			3,399,667	2,377,849

17. CASH AND BANK

Cash and cash equivalents

- Cash in hand
- Policy, revenue stamps and bond papers

Cash at bank

- Current accounts
- Savings accounts

		929	56
		1,261	2,817
		2,190	2,873
17.1		148,718	84,031
		1,696,277	1,815,086
		1,844,995	1,899,117
		1,847,185	1,901,990

17.1 Cash at bank includes Rs. 115,009 thousands (December 31, 2021: Rs. 104,676 thousands) held with a related party.

18. WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND

Assets

- Cash and bank
- Investments
- Property and equipment and intangible assets
- Other assets

Total assets

Total liabilities

	183,043	258,206
	130,054	56,261
	2,032	2,224
	184,894	173,195
	500,023	489,886
	348,019	288,834

(Un-audited)		(Un-audited)	
Three months period ended		Six months period ended	
June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
.....(Rupees in '000).....			

Profit before tax for the period

36,462	31,514	85,264	58,018
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Details of assets and liabilities and segment information of Window Takaful Operations - Operator's Fund are stated in the annexed condensed interim financial statements for the six months period ended June 30, 2022.

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
19.	DEFERRED TAXATION - NET	(Un-audited)	(Audited)
	Note	.....(Rupees in '000).....	
	Deferred tax credits arising in respect of:		
	Share of profit of associates	292,481	255,986
	Right-of-use assets - net	1,442	383
	Foreign currency translation difference	18,318	7,021
		312,241	263,390
	Deferred tax debits arising in respect of:		
	Accelerated tax depreciation	(598)	(881)
	Share in other comprehensive loss of an associate	(542)	(467)
	Actuarial loss on defined benefit plan	(17,901)	(17,746)
	Provision for doubtful debts	(63,347)	(55,669)
	Impairment on available-for-sale investments	(161,747)	(109,993)
	Unrealised (loss) / gain on revaluation of available-for-sale investments	(28,850)	60,480
	Other provisions	(74,479)	(71,518)
		(347,464)	(195,794)
	Deferred tax (asset) / liability - net	(35,223)	67,596
20.	INSURANCE / RE-INSURANCE PAYABLES		
	Due to insurance contract holders	116,081	101,744
	Due to other insurers / re-insurers	4,638,009	2,583,719
		4,754,090	2,685,463
21.	OTHER CREDITORS AND ACCRUALS		
	Agent commission payable	440,151	439,315
	Federal excise duty and sales tax	361,263	134,588
	Federal insurance fee	25,383	4,985
	Sindh Workers' Welfare Fund	293,449	275,563
	Tax deducted at source	14,541	11,143
	Accrued expenses	72,421	49,622
	Claims payable - stale cheques	87,511	74,173
	Unpaid and unclaimed dividend	164,941	142,550
	Lease liability against right-of-use assets	5,597	-
	Others	34,749	34,163
		1,500,006	1,166,102
22.	DEPOSITS AND OTHER PAYABLES		
	Advance rent	22.1 28,054	50,842
	Security deposits against bond insurance	22.2 1,673,253	1,558,527
	Other deposits	7,793	7,763
		1,709,100	1,617,132
22.1	This includes an advance rent from a related party amounting to Nil (December 31, 2021: Rs. 40,981 thousands).		
22.2	These represent margin deposit on account of performance and other bond policies issued by the Company.		

23. CONTINGENCIES AND COMMITMENTS

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

23.1.1 Under the Punjab Sales Tax Services Act, 2012, the health insurance service provided in the province of Punjab was exempted from the chargeability of sales tax upto October 30, 2018. The aforesaid exemption had been withdrawn through the Punjab Finance Act, 2018 by amending the Second Schedule of the Punjab Sales Tax Services Act, 2012 with effect from November 01, 2018. During the year ended on December 31, 2020, the Punjab Revenue Authority (PRA) vide notification no. SO(TAX)1-110/2020 (COVID-19) dated April 2, 2020 revised the rate of sales tax on health insurance to zero percent for the period from April 2, 2020 till June 30, 2020. The Company has not yet billed its customers for health insurance services provided in the province of Punjab for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020 and from July 1, 2020 till June 30, 2022. This matter is already taken up by the insurance industry with the Punjab Revenue Authority in the context of exemption available from the applicability of the sales tax on health insurance in other provinces and in federal territory as well. The management believes that the amount not yet billed aggregating to Rs. 262,364 thousands (December 31, 2021: Rs. 219,553 thousands) by the Company would be recoverable from the customers in case of any adverse outcome of the aforementioned negotiations. The outcome of the matter is uncertain and therefore, no amount has been recorded in these condensed interim financial statements.

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

23.2 There are no material commitments outstanding as at June 30, 2022 and December 31, 2021.

(Un-audited)		(Un-audited)	
Three months period ended		Six months period ended	
June 30,	June 30,	June 30,	June 30,
2022	2021	2022	2021

24. NET INSURANCE PREMIUM

(Rupees in '000)

Written gross premium	3,718,215	2,537,746	7,281,338	5,602,970
Add: Unearned premium reserve opening	5,048,813	4,202,740	4,244,992	3,465,728
Less: Unearned premium reserve closing	5,959,919	4,385,522	5,959,919	4,385,522
Premium earned	2,807,109	2,354,964	5,566,411	4,683,176
Less: Reinsurance premium ceded	2,280,368	1,750,149	3,922,760	2,958,115
Add: Prepaid reinsurance premium opening	2,393,278	1,888,948	2,339,417	1,663,576
Less: Prepaid reinsurance premium closing	3,323,340	2,482,514	3,323,340	2,482,514
Reinsurance expense	1,350,306	1,156,583	2,938,837	2,139,177
	1,456,803	1,198,381	2,627,574	2,543,999

25. NET INSURANCE CLAIMS

Claims paid	1,020,267	807,833	1,943,512	1,785,073
Add: Outstanding claims including IBNR closing	6,177,891	4,957,515	6,177,891	4,957,515
Less: Outstanding claims including IBNR opening	6,844,082	4,395,102	5,154,819	4,807,405
Claims expense	354,076	1,370,246	2,966,584	1,935,183
Reinsurance and other recoveries received	332,909	101,551	494,349	298,010
Add: Reinsurance and other recoveries received in respect of outstanding claims closing	4,487,765	3,461,455	4,487,765	3,461,455
Less: Reinsurance and other recoveries received in respect of outstanding claims opening	5,108,868	2,883,405	3,618,024	3,259,888
Reinsurance and other recoveries revenue	(288,194)	679,601	1,364,090	499,577
	642,270	690,645	1,602,494	1,435,606

26.	NET COMMISSION EXPENSE / OTHER ACQUISITION COST	Note	(Un-audited)		(Un-audited)	
			Three months period ended		Six months period ended	
			June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
			(Rupees in '000)			
	Commission paid or payable		113,068	113,425	315,608	319,972
	Add: Deferred commission expense / other acquisition cost opening		283,507	267,900	247,251	210,288
	Less: Deferred commission expense / other acquisition cost closing		240,781	230,480	240,781	230,480
	Net commission		155,794	150,845	322,078	299,780
	Less: Commission received or receivable		48,092	75,033	155,217	167,343
	Add: Unearned reinsurance commission opening		169,876	136,955	148,056	108,839
	Less: Unearned reinsurance commission closing		133,435	143,248	133,435	143,248
	Commission from reinsurers		84,533	68,740	169,838	132,934
			71,261	82,105	152,240	166,846
27.	NET INVESTMENT INCOME					
	Income from equity securities					
	Available-for-sale					
	Dividend income		9,607	7,473	19,215	23,258
	- related parties		41,616	53,882	133,011	136,768
	- others		51,223	61,355	152,226	160,026
	At fair value through profit or loss		2,314	1,457	8,227	1,457
	Dividend income - others					
	Income from debt securities					
	Held-to-maturity					
	- return on government securities		1,247	4,127	2,459	8,164
	- amortisation of (premium) / discount - net		(200)	1,683	(396)	3,334
			1,047	5,810	2,063	11,498
	Available-for-sale					
	- return on government securities		311,737	194,107	568,163	382,034
	- amortisation of discount - net		24,358	31,900	42,490	62,900
			336,095	226,007	610,653	444,934
	Income from term deposits	27.1	1,916	1,863	11,348	2,726
	- return on term deposits					
	Net realised gains / (losses) on investments					
	Available-for-sale					
	- gain on sale of equity securities		37,281	87,046	72,830	311,734
	- loss on sale of equity securities		(22,403)	(2,460)	(22,403)	(13,904)
	- loss on sale of government securities		-	(1)	-	(1)
			14,878	84,585	50,427	297,829
	At fair value through profit or loss					
	- gain on sale of equity securities		112	5,918	11,882	8,617
	- loss on sale of equity securities		(4,632)	(1,446)	(5,309)	(1,446)
			(4,520)	4,472	6,573	7,171
	Net unrealised (losses) / gains on investments classified as at fair value through profit or loss		(11,470)	2,848	(17,072)	347
	Total investment income		391,483	388,397	824,445	925,988
	Less: Impairment in value of available-for-sale equity securities		(110,857)	-	(110,857)	-
	Less: Investment related expenses		(6,668)	(10,747)	(15,837)	(17,158)
			273,958	377,650	697,751	908,830

27.1 This includes Rs. 3,661 thousands (June 30, 2021: Rs. 2,331 thousands) in respect of return on term deposits from related parties.

		(Un-audited)		(Un-audited)	
		Three months period ended		Six months period ended	
		June 30,	June 30,	June 30,	June 30,
		2022	2021	2022	2021
Note		(Rupees in '000)			
28.	RENTAL INCOME				
	Rental income	34,488	33,675	69,809	64,130
	Less: expenses related to investment properties	(12,791)	(11,445)	(25,052)	(23,264)
		21,697	22,230	44,757	40,866
29.	OTHER INCOME				
	Return on bank balances	56,893	15,435	115,266	33,296
	Exchange gain / (loss)	22,464	3,521	27,093	(2,295)
	Return on loans to employees	14	5	26	11
	Gain / (loss) on sale of fixed assets	8,521	1	8,504	(468)
	Others	2,120	2,039	3,470	2,561
		90,012	21,001	154,359	33,105
29.1	This includes Rs. 2,649 thousands (June 30, 2021: Rs. 1,204 thousands) in respect of return on bank balances from a related party.				
30.	EARNINGS PER SHARE - BASIC AND DILUTED				
Basic earnings per share are calculated by dividing the net profit for the period by the weighted average number of shares as at the period end as follows:					
		(Un-audited)		(Un-audited)	
		Three months period ended		Six months period ended	
		June 30,	June 30,	June 30,	June 30,
		2022	2021	2022	2021
		(Rupees in '000)			
	Profit after taxation	361,403	346,601	552,728	870,558
		(Number of shares in '000)			
	Weighted average number of shares of Rs. 10 each	198,491	198,491	198,491	198,491
		(Rupees)			
	Earnings per share of Rs. 10 each - basic	1.82	1.75	2.78	4.39
30.1	No figures for diluted earnings per share have been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.				
31.	TRANSACTIONS WITH RELATED PARTIES				
Related parties comprise of associated companies, companies under common control, companies with common directors, major shareholders, directors, key management personnel and employees' funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. The transactions and balances with related parties / associated companies, other than those which have been disclosed elsewhere in these condensed interim financial statements, are as follows:					

	(Un-audited)		(Un-audited)	
	Three months period ended		Six months period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	(Rupees in '000)			
Associated companies				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	45,138	59,624	331,264	326,593
Insurance premium received / adjusted during the period	80,855	109,696	357,980	330,174
Insurance claims paid	90,644	66,812	181,999	214,491
Commission paid	79	4,302	522	8,708
Purchases of goods and services	44	38	23,818	21,006
Dividend income	9,607	7,473	19,215	23,258
Dividend received from associates under equity method	64,533	75,756	64,533	75,756
Dividend paid	468,957	493,026	468,957	493,026
Rental income	22,427	21,293	44,693	39,429
Reimbursement of expenses *	18,517	13,650	29,017	24,150
Directors and Key management personnel				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	-	4	96	39
Insurance premium received / adjusted during the period	3	7	110	14
Director's fee	2,300	1,650	3,950	3,300
Remuneration	55,687	43,167	86,368	68,818
Dividend paid	157	137	157	137
Employees' funds				
Contribution to provident fund	8,830	8,552	17,698	17,049
Provision for gratuity fund	8,250	7,800	16,500	15,600
Others				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	44	318	505	317
Insurance premium received / adjusted during the period	107	382	567	386
Expense allocated to Window Takaful Operations	41,306	26,852	66,413	51,959
Claims paid	-	-	-	12
Rental income	709	645	1,379	1,254
Dividend paid	12,363	10,582	12,363	10,582

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

32. SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

	For the three months period ended June 30, 2022 (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 / sales tax, federal insurance fee and administrative surcharge)	2,292,514	247,541	419,356	89,272	236,131	978,142	4,262,956
Less: federal excise duty / sales tax	282,525	25,617	50,255	11,180	-	127,798	497,375
federal insurance fee	19,792	2,104	3,653	757	2,337	8,399	37,042
others	(128)	9,611	144	2	62	633	10,324
Gross written premium (inclusive of administrative surcharge)	1,990,325	210,209	365,304	77,333	233,732	841,312	3,718,215
- Gross direct premium	1,983,818	204,548	354,465	77,181	233,732	838,948	3,692,692
- Facultative inward premium	4,740	-	-	-	-	-	4,740
- Administrative surcharge	1,767	5,661	10,839	152	-	2,364	20,783
	1,990,325	210,209	365,304	77,333	233,732	841,312	3,718,215
Insurance premium earned	1,107,327	226,103	416,759	101,404	442,051	513,465	2,807,109
Insurance premium ceded to re-insurers	756,553	71,720	13,952	94,470	6,240	407,372	1,350,306
Net insurance premium	350,774	154,383	402,807	6,934	435,811	106,093	1,456,803
Commission income from re-insurers	36,924	2,183	199	7,610	-	37,617	84,533
Net underwriting income	387,698	156,566	403,006	14,544	435,811	143,710	1,541,336
Insurance claims expense	(334,879)	29,262	197,827	12,477	359,864	89,525	354,076
Insurance claims recovered from re-insurers	(370,392)	4,646	7,463	7,175	(7,251)	70,165	(288,194)
Net insurance claims	35,513	24,616	190,364	5,302	367,115	19,360	642,270
Commission expense	57,160	28,395	26,942	2,209	16,676	24,412	155,794
Management expense	112,560	65,968	150,000	4,082	51,799	84,783	469,192
Net insurance claims and expenses	205,234	118,979	367,306	11,593	435,590	128,555	1,267,256
Underwriting results	182,464	37,587	35,700	2,951	221	15,155	274,080
Net investment income							273,958
Rental income							21,697
Other income							90,012
Other expenses							(16,419)
Share of profit of associates							31,656
Profit from Window Takaful Operations - Operator's Fund							36,462
Profit before tax							711,446

For the six months period ended June 30, 2022 (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 / sales tax, federal insurance fee and administrative surcharge)	3,490,318	605,399	1,063,349	373,211	1,080,408	1,636,428	8,249,113
Less: federal excise duty / sales tax	432,739	63,162	126,492	44,013	-	205,674	872,080
federal insurance fee	30,187	5,151	9,275	3,234	10,695	14,143	72,685
others	(280)	22,064	495	7	232	492	23,010
Gross written premium (inclusive of administrative surcharge)	3,027,672	515,022	927,087	325,957	1,069,481	1,416,119	7,281,338
- Gross direct premium	3,018,613	503,145	903,838	325,449	1,069,481	1,411,383	7,231,909
- Facultative inward premium	4,740	-	-	-	-	-	4,740
- Administrative surcharge	4,319	11,877	23,249	508	-	4,736	44,689
	3,027,672	515,022	927,087	325,957	1,069,481	1,416,119	7,281,338
Insurance premium earned	2,173,686	490,079	819,431	190,669	860,502	1,032,044	5,566,411
Insurance premium ceded to re-insurers	1,779,615	135,297	27,059	176,117	8,698	812,051	2,938,837
Net insurance premium	394,071	354,781	792,373	14,551	851,804	219,993	2,627,574
Commission income from re-insurers	73,719	4,083	409	15,908	-	75,719	169,838
Net underwriting income	467,790	358,864	792,782	30,459	851,804	295,712	2,797,412
Insurance claims expense	1,656,159	84,692	365,409	18,408	687,512	154,404	2,966,584
Insurance claims recovered from re-insurers	1,234,113	8,332	9,249	13,231	(8,628)	107,793	1,364,090
Net insurance claims	422,046	76,360	356,160	5,177	696,139	46,611	1,602,494
Commission expense	114,987	63,811	54,591	4,295	33,320	51,074	322,078
Management expense	220,635	129,309	294,026	8,001	101,534	166,189	919,694
Net insurance claims and expenses	757,668	269,480	704,777	17,473	830,994	263,874	2,844,266
Underwriting results	(289,878)	89,384	88,005	12,986	20,811	31,838	(46,854)
Net investment income							697,751
Rental income							44,757
Other income							154,359
Other expenses							(23,792)
Share of profit of associates							68,128
Profit from Window Takaful Operations - Operator's Fund							85,264
Profit before tax							979,613

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

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
..... (Rupees in '000)							
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	1,513,902	226,283	332,136	47,571	212,283	563,685	2,895,860
Less: federal excise duty / sales tax	183,256	23,772	40,020	5,242	-	71,403	323,693
federal insurance fee	12,840	1,915	2,888	392	2,101	4,865	25,001
others	(9)	9,028	183	2	57	159	9,420
Gross written premium (inclusive of administrative surcharge)	<u>1,317,815</u>	<u>191,568</u>	<u>289,045</u>	<u>41,935</u>	<u>210,125</u>	<u>487,258</u>	<u>2,537,746</u>
- Gross direct premium	1,312,357	186,235	280,382	41,749	210,125	482,941	2,513,789
- Facultative inward premium	3,907	-	-	-	-	2,887	6,794
- Administrative surcharge	1,551	5,333	8,663	186	-	1,430	17,163
	<u>1,317,815</u>	<u>191,568</u>	<u>289,045</u>	<u>41,935</u>	<u>210,125</u>	<u>487,258</u>	<u>2,537,746</u>
Insurance premium earned	843,457	206,407	356,104	71,150	438,155	439,691	2,354,964
Insurance premium ceded to re-insurers	<u>688,761</u>	<u>64,762</u>	<u>13,743</u>	<u>64,029</u>	<u>1,939</u>	<u>323,349</u>	<u>1,156,583</u>
Net Insurance premium	154,696	141,645	342,361	7,121	436,216	116,342	1,198,381
Commission income from re-insurers	27,719	2,531	196	6,146	-	32,148	68,740
Net underwriting income	<u>182,415</u>	<u>144,177</u>	<u>342,557</u>	<u>13,267</u>	<u>436,216</u>	<u>148,490</u>	<u>1,267,121</u>
Insurance claims expense	511,408	129,164	139,282	22,492	373,820	194,080	1,370,246
Insurance claims recovered from re-insurers	<u>416,577</u>	<u>65,807</u>	<u>8,060</u>	<u>22,198</u>	<u>9,382</u>	<u>157,577</u>	<u>679,601</u>
	94,831	63,357	131,222	294	364,438	36,503	690,645
Commission expense	53,212	29,568	29,981	1,943	16,976	19,165	150,845
Management expense	93,848	55,084	110,495	7,671	48,801	92,133	408,032
Net insurance claims and expenses	<u>241,891</u>	<u>148,009</u>	<u>271,698</u>	<u>9,908</u>	<u>430,215</u>	<u>147,801</u>	<u>1,249,522</u>
Underwriting results	<u>(59,476)</u>	<u>(3,833)</u>	<u>70,859</u>	<u>3,359</u>	<u>6,001</u>	<u>689</u>	<u>17,599</u>
Net investment income							377,650
Rental income							22,230
Other income							21,001
Other expenses							(10,732)
Share of profit of associates							31,146
Profit from Window Takaful Operations - Operator's Fund							31,514
Profit before tax							<u>490,408</u>

For the six months period ended June 30, 2021 (Un-audited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	2,630,173	534,281	846,063	233,513	904,008	1,194,518	6,342,556
Less: federal excise duty / sales tax	321,758	57,533	101,408	42,754	-	144,546	667,999
federal insurance fee	22,550	4,530	7,386	1,855	8,949	10,263	55,533
Others	(1,622)	18,925	(703)	7	160	(713)	16,054
Gross written premium (inclusive of administrative surcharge)	2,287,487	453,293	737,972	188,897	894,899	1,040,422	5,602,970
- Gross direct premium	2,279,437	442,323	719,032	188,366	894,899	1,020,403	5,544,460
- Facultative inward premium	3,907	-	-	-	-	16,372	20,279
- Administrative surcharge	4,143	10,970	18,940	531	-	3,647	38,231
	2,287,487	453,293	737,972	188,897	894,899	1,040,422	5,602,970
Insurance premium earned	1,628,657	435,874	701,640	178,661	886,782	851,562	4,683,176
Insurance premium ceded to re-insurers	1,198,744	104,051	27,945	164,501	2,902	641,034	2,139,177
Net Insurance premium	429,913	331,823	673,695	14,160	883,880	210,528	2,543,999
Commission income from re-insurers	53,727	3,557	375	12,592	-	62,683	132,934
Net underwriting income	483,640	335,380	674,070	26,752	883,880	273,211	2,676,933
Insurance claims expense	511,336	228,346	296,026	(27,787)	768,515	158,747	1,935,183
Insurance claims recovered from re-insurers	316,215	63,022	7,506	(27,785)	28,721	111,898	499,577
	195,121	165,324	288,520	(2)	739,793	46,849	1,435,606
Commission expense	103,873	63,987	59,324	3,787	33,458	35,351	299,780
Management expense	188,097	110,405	221,464	15,375	97,811	184,662	817,814
Net insurance claims and expenses	487,091	339,716	569,307	19,161	871,063	266,862	2,553,200
Underwriting results	(3,450)	(4,336)	104,763	7,592	12,818	6,349	123,733
Net investment income							908,830
Rental income							40,866
Other income							33,105
Other expenses							(29,560)
Share of profit of associates							93,878
Profit from Window Takaful Operations - Operator's Fund							58,018
Profit before tax							1,228,870

The class wise assets and liabilities are as follows:

As at June 30, 2022 (un-audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Segment assets	5,090,593	459,254	706,799	1,902,835	667,513	3,287,758	12,114,752
Unallocated corporate assets							18,572,322
Unallocated assets of Window Takaful Operation - Operator's Fund							500,023
Consolidated total assets	5,090,593	459,254	706,799	1,902,835	667,513	3,287,758	31,187,097
Segment liabilities	7,279,423	1,038,233	2,006,569	2,028,605	2,045,045	4,355,378	18,753,253
Unallocated corporate liabilities							2,292,206
Unallocated liabilities of Window Takaful Operation - Operator's Fund							348,019
Consolidated total liabilities	7,279,423	1,038,233	2,006,569	2,028,605	2,045,045	4,355,378	21,393,478
Depreciation and amortisation (including allocation to Window Takaful Operations)	3,977	3,581	7,997	147	8,597	2,220	26,519
Unallocated capital expenditure	-	-	-	-	-	-	8,331

As at December 31, 2021 (Audited)							
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total
(Rupees in '000)							
Segment assets	2,742,734	243,291	323,889	1,669,287	292,371	2,458,895	7,730,467
Unallocated corporate assets							17,973,651
Unallocated assets of Window Takaful Operation - Operator's Fund							489,886
Consolidated total assets	2,742,734	243,291	323,889	1,669,287	292,371	2,458,895	26,194,004
Segment liabilities	4,395,415	785,060	1,440,691	1,780,271	1,477,163	3,419,174	13,297,774
Unallocated corporate liabilities							2,417,696
Unallocated liabilities of Window Takaful Operation - Operator's Fund							288,834
Consolidated total liabilities	4,395,415	785,060	1,440,691	1,780,271	1,477,163	3,419,174	16,004,304
Depreciation and amortisation (including allocation to Window Takaful Operations)	16,241	9,532	19,121	1,327	8,445	15,945	70,611
Unallocated capital expenditure	-	-	-	-	-	-	7,961

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

33.1 Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

Valuation techniques used in determination of fair values within level 2

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

June 30, 2022 (Un-audited)

	At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
.....(Rupees in '000).....										
Financial assets measured at fair value										
Investments										
- Equity securities	165,913	2,463,433	-	-	-	2,629,346	2,626,794	2,552	-	2,629,346
- Debt securities	-	11,365,902	-	-	-	11,365,902	-	11,365,902	-	11,365,902
Assets of Window Takaful Operations - Operator's Fund	-	130,054	-	-	-	130,054	130,054	-	-	130,054
Financial assets not measured at fair value										
Investments	-	2,500	-	-	-	2,500	-	-	-	-
- Equity securities	-	-	51,345	-	-	51,345	-	46,975	-	46,975
- Debt securities	-	-	530,700	-	-	530,700	-	-	-	-
- Term deposits*	-	-	-	158,763	-	158,763	-	-	-	-
Loans and other receivables*	-	-	-	4,062,866	-	4,062,866	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	4,460,568	-	4,460,568	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	27,197	-	27,197	-	-	-	-
Salvage recoveries accrued*	-	-	-	1,847,185	-	1,847,185	-	-	-	-
Cash and bank*	-	-	-	-	-	-	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	303,173	-	303,173	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(6,177,891)	(6,177,891)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(4,754,090)	(4,754,090)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(805,370)	(805,370)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,681,046)	(1,681,046)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(51,595)	(51,595)	-	-	-	-
	165,913	13,961,889	582,045	10,859,752	(13,469,992)	12,099,607	2,756,848	11,415,429	-	14,172,277

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

December 31, 2021 (Audited)

	At fair value through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
.....(Rupees in '000).....										
Financial assets measured at fair value										
Investments										
- Equity securities	172,513	2,906,097	-	-	-	3,078,610	3,074,001	4,609	-	3,078,610
- Debt securities	-	8,228,516	-	-	-	8,228,516	-	8,228,516	-	8,228,516
Assets of Window Takaful Operations - Operator's Fund	-	56,261	-	-	-	56,261	56,261	-	-	56,261
Financial assets not measured at fair value										
Investments										
- Equity securities*	-	2,500	-	-	-	2,500	-	-	-	-
- Debt securities	-	-	51,741	-	-	51,741	-	48,785	-	48,785
- Term deposits*	-	-	2,669,303	-	-	2,669,303	-	-	-	-
Loans and other receivables*	-	-	-	152,216	-	152,216	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	1,525,775	-	1,525,775	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	3,593,493	-	3,593,493	-	-	-	-
Salvage recoveries accrued*	-	-	-	24,531	-	24,531	-	-	-	-
Cash and bank*	-	-	-	1,901,990	-	1,901,990	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*	-	-	-	360,795	-	360,795	-	-	-	-
Financial liabilities not measured at fair value										
Outstanding claims including IBNR*	-	-	-	-	(5,154,819)	(5,154,819)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	-	(2,685,463)	(2,685,463)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(739,823)	(739,823)	-	-	-	-
Deposits and other payables*	-	-	-	-	(1,566,290)	(1,566,290)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	-	(52,230)	(52,230)	-	-	-	-
	172,513	11,193,374	2,721,044	7,558,800	(10,198,625)	11,447,106	3,130,262	8,281,910	-	11,412,172

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

34. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue in accordance with a resolution of the Board of Directors on August 22, 2022.

35. GENERAL

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer



WINDOW TAKAFUL OPERATIONS



Independent auditor's review report to the members of Jubilee General Insurance Company Limited - Window Takaful Operations

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Jubilee General Insurance Company Limited – Window Takaful Operations (the Operator)** as at June 30, 2022 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in operator's fund and participants' takaful fund, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2022 and June 30, 2021 in the condensed interim profit and loss account, condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

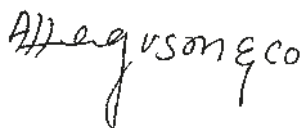
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Noman Abbas Sheikh**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: August 26, 2022
UDIN: RR202210061jeuLG8U9Z

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

AS AT JUNE 30, 2022

		OPF		PTF	
	Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
(Rupees in '000)					
Assets					
Property and equipment	7	1,623	1,636	-	-
Intangible assets		409	588	-	-
Investments					
Equity securities	8	130,054	56,261	239,190	85,204
Term deposits	9	-	-	-	200,000
Loans and other receivables	10	71	41	8,003	6,525
Takaful / re-takaful receivables	11	-	-	419,649	298,100
Salvage recoveries accrued		-	-	2,475	9,567
Deferred taxation		-	1,347	-	-
Deferred wakala fee		-	-	231,184	203,065
Receivable from PTF	12	117,376	102,562	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	308,140	304,534
Deferred commission expense	22	66,436	68,165	-	-
Prepayments	13	1,011	1,080	109,087	112,297
Cash and bank	14	183,043	258,206	635,323	505,559
Total assets		500,023	489,886	1,953,051	1,724,851
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		756	(3,297)	-	-
Accumulated profit		51,248	104,349	-	-
Balance of Operator's Fund		152,004	201,052	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	(200)	(11,915)
Accumulated surplus		-	-	230,663	201,209
Balance of Participants' Takaful Fund		-	-	230,963	189,794
Liabilities					
PTF underwriting provisions					
Outstanding claims including IBNR	20	-	-	614,274	587,984
Unearned contribution reserves		-	-	662,071	559,455
Reserve for unearned re-takaful rebate	19	-	-	8,563	8,752
		-	-	1,284,908	1,156,191
Deferred taxation		372	-	-	-
Unearned wakala fee	21	231,184	203,065	-	-
Contribution received in advance		-	-	43,632	26,547
Takaful / re-takaful payables	15	-	-	246,445	224,298
Other creditors and accruals	16	51,737	52,583	29,727	25,459
Taxation - provision less payments		64,726	33,186	-	-
Payable to OPF	12	-	-	117,376	102,562
Total liabilities		348,019	288,834	1,722,088	1,535,057
Total funds and liabilities		500,023	489,886	1,953,051	1,724,851
Contingencies and commitments	17				

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer

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

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2022

		Three months period ended		Six months period ended	
		June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Note		.....(Rupees in '000).....		.....(Rupees in '000).....	
PTF					
Contribution earned		242,216	211,314	472,370	419,594
Less: Contribution ceded to re-takaful		(67,874)	(55,055)	(135,355)	(108,149)
Net contribution revenue	18	174,342	156,259	337,015	311,445
Re-takaful rebate earned	19	5,060	2,274	9,622	4,136
Net underwriting income		179,402	158,533	346,637	315,581
Net claims	20	(162,154)	(160,805)	(330,894)	(322,600)
Other direct expenses		(374)	(419)	(768)	150
Surplus / (deficit) before investment income		16,874	(2,691)	14,975	(6,869)
Investment income	23	(10,592)	1,859	(6,954)	3,149
Other income	24	14,693	8,192	25,098	17,279
Less: Modarib's share of investment income	25	(854)	(2,037)	(3,665)	(4,115)
Surplus transferred to accumulated surplus		20,121	5,323	29,454	9,444
OPF					
Wakala fee	21	126,678	104,330	248,715	203,140
Commission expense	22	(37,885)	(38,413)	(75,260)	(74,960)
General, administrative and management expenses		(54,839)	(40,865)	(100,954)	(82,541)
		33,954	25,052	72,501	45,639
Modarib's share of PTF investment income	25	854	2,037	3,665	4,115
Investment income	23	(4,969)	1,103	(3,251)	2,242
Direct expenses		(632)	(373)	(1,532)	(1,048)
Other income	24	7,255	3,695	13,881	7,070
Profit before taxation		36,462	31,514	85,264	58,018
Income tax expense - Current		(13,984)	(9,139)	(28,137)	(16,825)
- Prior		(5,879)	-	(5,879)	-
Profit after taxation		16,599	22,375	51,248	41,193

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE THREE MONTHS AND SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Three months period ended		Six months period ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	.....(Rupees in '000).....		.....(Rupees in '000).....	
PTF				
Surplus during the period	20,121	5,323	29,454	9,444
Other comprehensive income / (loss) for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments	10,424	3,003	11,215	15
- Reclassification adjustment for net loss on available-for- sale investments included in profit and loss account	690	-	500	-
Other comprehensive (loss) / income for the period	11,114	3,003	11,715	15
Total comprehensive income for the period	31,235	8,326	41,169	9,459
OPF				
Profit after tax for the period	16,599	22,375	51,248	41,193
Other comprehensive income / (loss) for the period:				
Item that may be reclassified to the profit and loss account in subsequent period				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments - net of tax	3,467	2,138	3,904	1,510
- Reclassification adjustment for net loss on available-for- sale investments included in profit and loss account - net of tax	274	-	149	-
Other comprehensive (loss) / income for the period	3,741	2,138	4,053	1,510
Total comprehensive income for the period	20,340	24,513	55,301	42,703

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

	Attributable to Operator's Fund			
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	Total
.....(Rupees in '000).....				
Balance as at January 01, 2021 (audited)	100,000	(5,296)	90,984	185,688
Profit after tax for the period	-	-	41,193	41,193
Transfer of profit to the Company	-	-	(90,984)	(90,984)
Other comprehensive income for the period	-	1,510	-	1,510
Balance as at June 30, 2021 (un-audited)	100,000	(3,786)	41,193	137,407
Balance as at January 01, 2022 (audited)	100,000	(3,297)	104,349	201,052
Profit after tax for the period	-	-	51,248	51,248
Transfer of profit to the Company	-	-	(104,349)	(104,349)
Other comprehensive loss for the period	-	4,053	-	4,053
Balance as at June 30, 2022 (un-audited)	100,000	756	51,248	152,004

	Attributable to participants of the PTF			
	Seed money	Available for sale investment revaluation reserve	Accumulated Surplus	Total
.....(Rupees in '000).....				
Balance as at January 01, 2021 (audited)	500	(10,108)	181,129	171,521
Surplus for the period	-	-	9,444	9,444
Other comprehensive income for the period	-	15	-	15
Balance as at June 30, 2021 (un-audited)	500	(10,093)	190,573	180,980
Balance as at January 01, 2022 (audited)	500	(11,915)	201,209	189,794
Surplus for the period	-	-	29,454	29,454
Other comprehensive loss for the period	-	11,715	-	11,715
Balance as at June 30, 2022 (un-audited)	500	(200)	230,663	230,963


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


R. Zakir Mahmood
Chairman


Hassan Khan
Chief Executive


Akbarali Pesnani
Director


Amyn Currimbhoy
Director


Nawaid Jamal
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

Operating cash flows

(a) Takaful activities

Contribution received
Re-takaful contribution paid
Claims / benefits paid
Re-takaful and other recoveries received
Commission paid
Commission received
Wakala fee received
Wakala fee paid
Modarib share received
Modarib share paid
Net cash generated from takaful activities

(b) Other operating activities

Income tax paid
General and other expenses paid
Other operating payments
Other operating receipts
Net cash used in other operating activities

Total cash generated from all operating activities

Investment activities

Profit / return received
Dividend received
Payment for investments
Proceeds from investments
Total cash (used in) / generated from investing activities

Financing activities - profit paid to the Company

Net cash (used in) / generated from all activities

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Reconciliation to condensed interim profit and loss account

Operating cash flows
Depreciation expense
Amortisation
Profit / return received
Profit / (loss) on disposal of investments
Dividend income
Impairment in value of available-for-sale securities
Increase in assets other than cash
Increase in liabilities other than borrowings

Net profit / surplus for the period

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

CASH AND BANK

Cash and cash equivalent

Policy, revenue stamps and bond papers

Cash at bank

Current accounts
Savings accounts

Deposits having maturity within 3 months

Term deposits

	OPF		PTF	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
(Rupees in '000)				
-	-	-	690,233	612,792
-	-	-	(109,180)	(78,630)
-	-	-	(335,746)	(320,031)
-	-	-	62,813	20,648
(74,140)	(74,883)	-	-	-
-	-	9,433	5,149	-
261,347	224,268	-	-	-
-	-	(261,347)	(224,268)	-
4,338	4,344	-	-	-
-	-	(4,338)	(4,344)	-
191,545	153,729	51,868	11,316	-
(2,477)	(1,450)	(5,024)	(3,028)	-
(102,281)	(82,623)	(989)	(194)	-
(291)	(27,930)	(88,576)	(72,962)	-
77	432	93,182	75,999	-
(104,972)	(111,571)	(1,407)	(185)	-
86,573	42,158	50,461	11,131	-
13,886	7,025	30,505	17,491	-
2,276	2,292	2,987	2,613	-
(77,417)	-	(159,896)	-	-
3,868	90	5,707	166	-
(57,387)	9,407	(120,697)	20,270	-
(104,349)	(90,984)	-	-	-
(75,163)	(39,419)	(70,236)	31,401	-
258,206	210,422	705,559	632,062	-
183,043	171,003	635,323	663,463	-
86,573	42,158	50,461	11,131	-
(13)	(985)	-	-	-
(179)	(387)	-	-	-
13,886	7,025	30,505	17,491	-
157	90	(456)	166	-
3,404	2,152	5,176	2,983	-
(6,812)	-	(13,652)	-	-
13,045	8,202	116,332	111,392	-
(58,813)	(17,062)	(158,912)	(133,719)	-
51,248	41,193	29,454	9,444	-
3	17	81	635	-
-	-	15,360	22,627	-
183,040	170,986	619,882	640,201	-
183,040	170,986	635,242	662,828	-
-	-	-	-	-
183,043	171,003	635,323	663,463	-

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer

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

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2022

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 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, Pakistan.

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

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the 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 disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Window Takaful Operations for the year ended December 31, 2021.

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

There are certain amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Operator's operations and are therefore not detailed in these condensed interim financial statements.

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

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

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

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

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

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

2.5.1 Temporary exemption from application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance 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 June 30, 2022 and changes in fair values during the six months period ended June 30, 2022

	As at June 30, 2022 (Rupees in '000) (Un-audited)
Financial assets that do not meet the SPPI criteria	
Operator's Fund	
Equity securities - Available-for-sale (note 8)	
Opening fair value	56,261
Additions during the period - net	73,706
Increase in fair value / dividend reinvested	87
Closing fair value	130,054
Participants' Takaful Fund	
Equity securities - Available-for-sale (note 8)	
Opening fair value	85,204
Additions during the period - net	153,734
Increase in fair value / dividend reinvested	252
Closing fair value	239,190

2.5.2 There are certain other amendments that are mandatory for the Operator's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or will not have significant effect on the Operator's operations and are therefore not stated in these condensed interim financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Operator for the year ended December 31, 2021.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and income and expenses. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Operator as at and for the year ended December 31, 2021.

5. TAKAFUL AND FINANCIAL RISK MANAGEMENT

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

6. CONTRIBUTION DEFICIENCY RESERVE

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

		June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
7. PROPERTY AND EQUIPMENT	Note	(Rupees in '000)	
Operating assets	7.1	1,623	1,636

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

Furniture and fixtures	921	922
Office equipment	617	619
Computers and related accessories	85	95
	1,623	1,636

7.2 Movement of property and equipment during the six months period ended June 30, 2022 is as follows:

Opening book value	1,636	2,645
Less: depreciation for the period / year	13	1,009
Closing book value	1,623	1,636

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

	June 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost / Carrying value	Impairment for the period	Market value	Cost / Carrying value	Impairment for the period	Market value
(Rupees in '000)						
OPF						
Listed shares	53,799	6,812	54,926	60,905	7,278	56,261
Mutual funds	75,128	-	75,128	-	-	-
	128,927	6,812	130,054	60,905	7,278	56,261
PTF						
Listed shares	81,201	13,652	81,000	97,119	5,742	85,204
Mutual funds	158,190	-	158,190	-	-	-
	239,391	13,652	239,190	97,119	5,742	85,204

9. INVESTMENT IN TERM DEPOSITS

Held to maturity

Deposits maturing within 12 months
- term deposit receipts

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

10. LOANS AND OTHER RECEIVABLES

Accrued investment income
Sales tax recoverable
Medical claims recoverable
Other receivables

-	-	507	3,757
47	14	2,357	2,687
-	-	114	81
24	27	5,025	-
71	41	8,003	6,525

11. TAKAFUL / RE-TAKAFUL RECEIVABLES - PTF

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

Note	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	.....(Rupees in '000).....	
11.1	364,120	214,386
11.2	55,529	83,714
	419,649	298,100

11.1 This includes Rs. 1,109 thousands (December 31, 2021: Rs. 76 thousands) receivable from related parties.

11.2 This includes Rs. 2,660 thousands (December 31, 2021: Rs. 3,285 thousands) receivable from a related party.

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

Wakala fee
Modarib fee

Note	OPF		PTF	
	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	..... (Rupees in '000)			
	116,481	100,994	(116,481)	(100,994)
	895	1,568	(895)	(1,568)
	117,376	102,562	(117,376)	(102,562)

13. PREPAYMENTS

Prepaid re-takaful contribution ceded
Prepaid miscellaneous expenses

-	-	109,087	112,297
1,011	1,080	-	-
1,011	1,080	109,087	112,297

14. CASH AND BANK

Cash and cash equivalents

Policy and revenue stamps

3	12	81	709
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Cash at bank

- Current accounts
- Savings accounts

14.1	-	-	15,360	18,893
14.2 & 14.3	183,040	258,194	619,882	485,957
	183,040	258,194	635,242	504,850
	183,043	258,206	635,323	505,559

- 14.1** Savings accounts carry profit rates ranging from 9.1% to 13.5% (2021: 4.40% to 9.50%) per annum.
- 14.2** Cash and bank balances of OPF include Rs. 35,900 thousands (December 31, 2021: Rs. 100,624 thousands) held with a related party. Savings accounts with the related party carry interest rate of 9.10% (December 31, 2021: 9.20%) per annum.
- 14.3** Cash and bank balances of PTF include Rs. 90,608 thousands (December 31, 2021: Rs. 146,913 thousands) held with a related party. Savings accounts with the related party carry interest rate of 9.10% (December 31, 2021: 9.20%) per annum.

15. TAKAFUL / RE-TAKAFUL PAYABLES

PTF	
June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
.....(Rupees in '000).....	
246,445	224,298

Due to takaful participants / re-takaful payable

16. OTHER CREDITORS AND ACCRUALS

OPF		PTF	
June 30, 2022 (Un-audited)	December 31, 2021 (Audited)	June 30, 2022 (Un-audited)	December 31, 2021 (Audited)
..... (Rupees in '000)			
49,900	50,509	-	-
-	-	11,975	10,858
-	-	1,105	1,013
1,227	1,214	6,149	4,551
142	353	965	1,062
468	507	8,582	7,975
51,737	52,583	29,727	25,459

Agents commission payable
Federal excise duty / sales tax
Federal takaful fee
Accrued expenses
Other tax payables
Miscellaneous

17. CONTINGENCIES AND COMMITMENTS

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

- 17.1** Under the Punjab Sales Tax Services Act, 2012, the health insurance service provided in the province of Punjab was exempted from the chargeability of sales tax upto October 30, 2018. The aforesaid exemption had been withdrawn through the Punjab Finance Act, 2018 by amending Second Schedule of the Punjab Sales Tax Services Act, 2012 with effect from November 01, 2018. During the year ended December 31, 2020, the Punjab Revenue Authority (PRA) vide notification no. SO(TAX)1-110/2020 (COVID-19) dated April 2, 2020 revised the rate of sales tax on health insurance to zero percent for the period from April 2, 2020 till June 30, 2020. The Operator has not yet billed its customers for health insurance services provided in the province of Punjab for the provincial sales tax for the periods from November 1, 2018 to April 1, 2020 and from July 1, 2020 till June 30, 2022. This matter is already taken up by the insurance industry with the Punjab Revenue Authority in the context of exemption available from the applicability of the sales tax on health insurance in other provinces and in federal territory as well. The management believes that the amount not yet billed aggregating to Rs. 11,049 thousands (December 31, 2021: Rs. 7,961 thousands) by the Operator would be recoverable from the customers in case of any adverse outcome of the aforementioned negotiations. The outcome of the matter is uncertain and therefore, no amount has been recorded in these condensed interim financial statements.

	(Un-audited)		(Un-audited)	
	Three months period ended June 30, 2022	June 30, 2021	Six months period ended June 30, 2022	June 30, 2021
	(Rupees in '000)			
18. NET CONTRIBUTION REVENUE	PTF			
Written gross contribution	352,905	261,071	823,701	684,663
Less: Wakala fee	116,482	88,511	276,834	231,932
Contribution net of Wakala fee	236,423	172,560	546,867	452,731
Add: Unearned contribution reserve - opening	436,680	395,202	356,390	323,311
Less: Unearned contribution reserve - closing	430,887	356,448	430,887	356,448
Contribution earned	242,216	211,314	472,370	419,594
Re-takaful contribution ceded	49,821	40,446	132,145	108,183
Add: Prepaid re-takaful contribution - opening	127,140	94,747	112,297	80,104
Less: Prepaid re-takaful contribution - closing	109,087	80,138	109,087	80,138
Re-takaful expense	67,874	55,055	135,355	108,149
Net contribution	174,342	156,259	337,015	311,445
19. RE-TAKAFUL REBATE EARNED	PTF			
Re-takaful rebate / commission received	2,315	1,185	9,433	5,149
Add: Unearned re-takaful rebate / commission - opening	11,308	5,269	8,752	3,167
Less: Unearned re-takaful rebate / commission - closing	8,563	4,180	8,563	4,180
	5,060	2,274	9,622	4,136
20. NET CLAIMS	PTF			
Benefits / claims paid	172,237	149,488	335,746	320,031
Add: outstanding benefits / claims including IBNR - closing	614,274	594,446	614,274	594,446
Less: outstanding benefits / claims including IBNR - opening	647,354	570,743	587,984	542,576
Claims expense	139,157	173,191	362,036	371,901
Re-takaful and other recoveries received	24,423	1,502	34,628	12,010
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	310,615	378,863	310,615	378,863
Less: Re-takaful and other recoveries against outstanding claims - opening	358,035	367,979	314,101	341,572
Re-takaful and other recoveries revenue	(22,997)	12,386	31,142	49,301
Net claims expense	162,154	160,805	330,894	322,600
21. WAKALA FEE INCOME	OPF			
Gross Wakala fee	116,482	88,511	276,834	231,932
Add: Unearned Wakala fee income - opening	241,380	203,842	203,065	159,231
Less: Unearned Wakala fee income - closing	231,184	188,023	231,184	188,023
	126,678	104,330	248,715	203,140
22. COMMISSION EXPENSE	OPF			
Commission paid or payable	32,697	28,673	73,531	76,076
Add: Deferred commission expense - opening	71,624	73,392	68,165	62,536
Less: Deferred commission expense - closing	66,436	63,652	66,436	63,652
	37,885	38,413	75,260	74,960

		(Un-audited)		(Un-audited)		
		Three months period ended	June 30,	Six months period ended	June 30,	
		2022	2021	2022	2021	
Note		(Rupees in '000)				
23.	INVESTMENT INCOME	OPF				
Income from equity securities - Available-for-sale						
Dividend income		1,954	1,103	3,404	2,152	
Net realised gains / (losses) on investments						
Available-for-sale						
Realised gain on sale of equity securities		-	-	268	90	
Realised loss on sale of equity securities		(111)	-	(111)	-	
		(111)	-	157	90	
Less: Impairment in value of available-for-sale equity securities		(6,812)	-	(6,812)	-	
Total investment income		(4,969)	1,103	(3,251)	2,242	
		PTF				
Income from equity securities - Available-for-sale						
Dividend income		3,345	1,859	5,176	2,983	
Income from term deposits						
Return on term deposits		453	-	1,978	-	
Net realised gains / (losses) on investments						
Available-for-sale						
Realised gain on sale of equity securities		-	-	282	166	
Realised loss on sale of equity securities		(738)	-	(738)	-	
		(738)	-	(456)	166	
Less: Impairment in value of available-for-sale equity securities		(13,652)	-	(13,652)	-	
Total investment income		(10,592)	1,859	(6,954)	3,149	
24.	OTHER INCOME	OPF				
Return on bank balances		24.1	7,169	3,606	13,886	7,025
Miscellaneous			86	89	(5)	45
			7,255	3,695	13,881	7,070
		PTF				
Return on bank balances		24.2	14,860	8,327	25,277	17,429
Miscellaneous			(167)	(135)	(179)	(150)
			14,693	8,192	25,098	17,279
24.1	This includes Rs. 6,898 thousands (June 30, 2021: Rs. 4,317 thousands) in respect of return on bank balances held with a related party.					
24.2	This includes Rs. 5,475 thousands (June 30, 2021: Rs. 3,308 thousands) in respect of return on bank balances held with a related party.					

25. MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charges 20% (June 30, 2021: 20%) Modarib's share of the investment income (including profit on bank balances) earned by PTF.

26. TRANSACTIONS WITH RELATED PARTIES

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

		(Un-audited)		(Un-audited)	
		Three months period ended		Six months period ended	
		June 30,	June 30,	June 30,	June 30,
		2022	2021	2022	2021
Note		(Rupees in '000)			
Associated companies / undertakings					
Contribution written		1,277	230	2,324	260
Contribution received / adjusted during the period		261	18	1,291	48
Rent	26.1	709	645	1,379	1,254
Reimbursement of expenses	26.2	39,434	27,771	68,905	53,499
Purchases of goods and services		-	-	556	539
Others					
Remuneration of key management personnel		5,813	4,392	8,929	7,508
Contributions to staff retirement plans		-	152	153	305

26.1 This represents rent paid to the Operator.

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

27. SEGMENT INFORMATION

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

The class wise revenues and results are as follows:

Three months period ended June 30, 2022 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and Administrative surcharge)	48,853	31,491	170,847	131,493	7,841	390,525
Less: Federal excise duty	6,206	4,153	20,345	-	1,116	31,820
Federal takaful fee	392	252	1,487	1,301	66	3,498
Others	178	1,868	172	63	21	2,302
Gross written contribution (inclusive of administrative surcharge)	42,077	25,218	148,843	130,129	6,638	352,905
Gross direct contribution	41,575	24,172	144,284	130,129	6,521	346,681
Administrative surcharge	502	1,046	4,559	-	117	6,224
	42,077	25,218	148,843	130,129	6,638	352,905
Takaful contribution earned	41,531	18,480	107,163	63,756	11,286	242,216
Takaful contribution ceded to re-takaful	(40,127)	(10,520)	(9,481)	-	(7,746)	(67,874)
Net takaful contribution	1,404	7,960	97,682	63,756	3,540	174,342
Re-takaful rebate	4,442	162	29	-	427	5,060
Net underwriting income	5,846	8,122	97,711	63,756	3,967	179,402
Takaful claims	29,916	(4,177)	(74,808)	(78,892)	(11,196)	(139,157)
Takaful claims recovered from re-takaful	(19,345)	-	(2,902)	-	(750)	(22,997)
Net claims	10,571	(4,177)	(77,710)	(78,892)	(11,946)	(162,154)
Other direct expenses	(50)	(70)	(170)	(69)	(15)	(374)
Surplus / (deficit) before investment income	16,367	3,875	19,831	(15,205)	(7,994)	16,874
Net investment income						(10,592)
Other income						14,693
Modarib share of investment income						(854)
Surplus transferred to balance of PTF						20,121

Three months period ended June 30, 2022 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Wakala fee	22,467	10,116	58,862	29,096	6,137	126,678
Commission expense	(8,098)	(4,587)	(15,136)	(8,891)	(1,173)	(37,885)
Management expenses	(7,421)	(9,772)	(24,619)	(10,401)	(2,626)	(54,839)
	6,948	(4,243)	19,107	9,804	2,338	33,954
Modarib share of PTF investment income						854
Investment income						(4,969)
Direct expenses						(632)
Other income						7,255
Profit before tax						36,462
Taxation						(19,863)
Profit after tax						16,599

	Three months period ended June 30, 2021 (Un-audited) - PTF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	33,592	32,083	127,699	86,778	10,128	290,280
Less: Federal excise duty	4,443	3,782	15,337	-	1,224	24,786
Federal takaful fee	292	265	1,110	858	90	2,615
Others	66	1,490	152	54	46	1,808
Gross written contribution (inclusive of administrative surcharge)	28,791	26,546	111,100	85,866	8,768	261,071
Gross direct contribution	28,402	25,704	107,527	85,866	8,617	256,116
Administrative surcharge	389	842	3,573	-	151	4,955
	28,791	26,546	111,100	85,866	8,768	261,071
Takaful contribution earned	33,839	21,962	89,338	54,314	11,861	211,314
Takaful contribution ceded to re-takaful	(26,972)	(12,780)	(6,856)	-	(8,447)	(55,055)
Net takaful contribution	6,867	9,182	82,482	54,314	3,414	156,259
Re-takaful rebate	1,700	311	2	-	261	2,274
Net underwriting income	8,567	9,493	82,484	54,314	3,675	158,533
Takaful claims	(42,957)	(884)	(59,318)	(64,842)	(5,190)	(173,191)
Takaful claims recovered from re-takaful	13,536	(600)	(1,312)	-	762	12,386
Net claims	(29,421)	(1,484)	(60,630)	(64,842)	(4,428)	(160,805)
Other direct expenses	23	16	(506)	37	11	(419)
(Deficit) / surplus before investment income	(20,831)	8,025	21,348	(10,491)	(742)	(2,691)
Net investment income						1,859
Other income						8,192
Modarib share of investment income						(2,037)
Surplus transferred to balance of PTF						5,323

	Three months period ended June 30, 2021 (Un-audited) - OPF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Wakala fee	17,492	11,881	43,741	26,106	5,110	104,330
Commission expense	(8,137)	(6,356)	(13,018)	(9,663)	(1,239)	(38,413)
Management expenses	(7,261)	(4,725)	(14,723)	(11,254)	(2,902)	(40,865)
	2,094	800	16,000	5,189	969	25,052
Modarib share of PTF investment income						2,037
Investment income						1,103
Direct expenses						(373)
Other income						3,695
Profit before tax						31,514
Taxation						(9,139)
Profit after tax						22,375

Six months period ended June 30, 2022 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	130,839	70,739	449,964	233,638	32,719	917,899
Less: Federal excise duty	15,893	8,244	53,335	-	3,875	81,347
Federal takaful fee	1,114	584	3,928	2,312	287	8,225
Others	246	3,883	354	106	37	4,626
Gross written contribution (inclusive of administrative surcharge)	113,586	58,028	392,347	231,220	28,520	823,701
Gross direct contribution	112,578	55,778	383,163	231,220	28,184	810,923
Administrative surcharge	1,008	2,250	9,184	-	336	12,778
	113,586	58,028	392,347	231,220	28,520	823,701
Takaful contribution earned	81,568	40,961	209,065	118,044	22,732	472,370
Takaful contribution ceded to re-takaful	(90,584)	(15,865)	(15,198)	-	(13,708)	(135,355)
Net takaful contribution	(9,016)	25,096	193,867	118,044	9,024	337,015
Re-takaful rebate	8,419	380	37	-	786	9,622
Net underwriting income	(597)	25,476	193,904	118,044	9,810	346,637
Takaful claims	(41,987)	(13,103)	(149,662)	(142,873)	(14,411)	(362,036)
Takaful claims recovered from re-takaful	33,454	1,521	(4,197)	-	364	31,142
Net claims	(8,533)	(11,582)	(153,859)	(142,873)	(14,047)	(330,894)
Other direct expenses	(110)	(112)	(336)	(167)	(43)	(768)
(Deficit) / surplus before investment income	(9,240)	13,782	39,709	(24,996)	(4,280)	14,975
Net investment income						(6,954)
Other income						25,098
Modarib share of investment income						(3,665)
Surplus transferred to balance of PTF						29,454

Six months period ended June 30, 2022 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
..... (Rupees in '000)						
Wakala fee	44,080	22,351	114,756	55,237	12,291	248,715
Commission expense	(16,938)	(10,215)	(27,647)	(18,087)	(2,373)	(75,260)
Management expenses	(14,426)	(14,729)	(44,107)	(21,907)	(5,785)	(100,954)
	12,716	(2,593)	43,002	15,243	4,133	72,501
Modarib share of PTF investment income						3,665
Investment income						(3,251)
Direct expenses						(1,532)
Other income						13,881
Profit before tax						85,264
Taxation						(34,016)
Profit after tax						51,248

Six months period ended June 30, 2021 (Un-audited) - PTF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	..... (Rupees in '000)					
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax , Federal Takaful Fee and Administrative surcharge)	100,116	80,912	341,476	206,885	33,120	762,509
Less: Federal excise duty	12,326	9,740	41,164	-	3,927	67,157
Federal takaful fee	870	672	3,003	2,047	292	6,884
Others	103	3,235	314	96	57	3,805
Gross written contribution (inclusive of administrative surcharge)	86,817	67,265	296,995	204,742	28,844	684,663
Gross direct contribution	85,986	65,347	289,357	204,742	28,513	673,945
Administrative surcharge	831	1,918	7,638	-	331	10,718
	86,817	67,265	296,995	204,742	28,844	684,663
Takaful contribution earned	65,187	43,013	177,414	109,370	24,610	419,594
Takaful contribution ceded to re-takaful	(51,046)	(26,450)	(13,478)	-	(17,175)	(108,149)
Net takaful contribution	14,141	16,563	163,936	109,370	7,435	311,445
Re-takaful rebate	3,121	504	11	-	500	4,136
Net underwriting income	17,262	17,067	163,947	109,370	7,935	315,581
Takaful claims	(60,774)	(49,284)	(129,627)	(126,410)	(5,806)	(371,901)
Takaful claims recovered from re-takaful	20,193	17,881	10,556	-	671	49,301
Net claims	(40,581)	(31,403)	(119,071)	(126,410)	(5,135)	(322,600)
Other direct expenses	23	16	63	37	11	150
(Deficit) / surplus before investment income	(23,296)	(14,320)	44,939	(17,003)	2,811	(6,869)
Net investment income						3,149
Other income						17,279
Modarib share of investment income						(4,115)
Surplus transferred to balance of PTF						9,444

Six months period ended June 30, 2021 (Un-audited) - OPF						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	..... (Rupees in '000)					
Wakala fee	33,432	23,153	84,124	52,308	10,123	203,140
Commission expense	(15,400)	(12,213)	(25,722)	(19,384)	(2,241)	(74,960)
Management expenses	(12,538)	(8,873)	(34,882)	(20,594)	(5,654)	(82,541)
	5,494	2,067	23,520	12,330	2,228	45,639
Modarib share of PTF investment income						4,115
Investment income						2,242
Direct expenses						(1,048)
Other income						7,070
Profit before tax						58,018
Taxation						(16,825)
Profit after tax						41,193

The classwise assets and liabilities are as follows:

	June 30, 2022 (Un-audited) - PTF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Corporate segment assets	475,307	49,054	334,332	161,932	50,023	1,070,648
Corporate unallocated assets						882,403
Total assets						1,953,051
Corporate segment liabilities	540,767	97,464	634,085	352,277	97,495	1,722,088
Corporate unallocated liabilities						-
Total liabilities						1,722,088

	June 30, 2022 (Un-audited) - OPF					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
	(Rupees in '000)					
Corporate segment assets	32,654	12,638	86,884	44,088	7,548	183,812
Corporate unallocated assets						316,211
Total assets						500,023
Corporate segment liabilities	45,508	9,460	146,840	68,439	12,674	282,921
Corporate unallocated liabilities						65,098
Total liabilities						348,019

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

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

28. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability.

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

Valuation techniques used in determination of fair values within level 2

Items	Valuation technique
Units of mutual funds	The fair values of investments in units of mutual funds are determined based on their net asset values as published at the close of each business day.

June 30, 2022 (Un-audited)								
	Carrying amount				Fair value			
	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
(Rupees in '000)								
Financial assets measured at fair value								
Investments in equity securities	369,244	-	-	-	369,244	135,926	233,318	-
Financial assets not measured at fair value								
Cash and bank*	-	-	818,366	-	818,366	-	-	-
Investment in term deposits	-	-	-	-	-	-	-	-
Takaful / re-takaful receivables*	-	-	419,649	-	419,649	-	-	-
Receivable from PTF*	-	-	117,376	-	117,376	-	-	-
Loans and other receivables*	-	-	5,670	-	5,670	-	-	-
Salvage recoveries accrued*	-	-	2,475	-	2,475	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	308,140	-	308,140	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	-	(614,274)	(614,274)	-	-	-
Takaful / re-takaful payables*	-	-	-	(246,445)	(246,445)	-	-	-
Payable to OPF*	-	-	-	(117,376)	(117,376)	-	-	-
Other creditors and accruals*	-	-	-	(67,277)	(67,277)	-	-	-
	<u>369,244</u>	<u>-</u>	<u>1,671,676</u>	<u>(1,045,372)</u>	<u>995,548</u>	<u>135,926</u>	<u>233,318</u>	<u>-</u>
								<u>369,244</u>

December 31, 2021 (Audited)

	Carrying amount				Fair value				
	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
..... (Rupees in '000)									
Financial assets measured at fair value									
Investments in equity securities	141,465	-	-	-	141,465	141,465	-	-	141,465
Financial assets not measured at fair value									
Cash and bank*	-	-	763,765	-	763,765	-	-	-	-
Investment in term deposits*	-	200,000	-	-	200,000	-	-	-	-
Takaful / re-takaful receivables*	-	-	298,100	-	298,100	-	-	-	-
Receivable from PTF*	-	-	102,562	-	102,562	-	-	-	-
Loans and receivables*	-	-	3,865	-	3,865	-	-	-	-
Salvage recoveries accrued*	-	-	9,567	-	9,567	-	-	-	-
Re-takaful recoveries against outstanding claims / benefits*	-	-	304,534	-	304,534	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(587,984)	(587,984)	-	-	-	-
Takaful / re-takaful payables*	-	-	-	(224,298)	(224,298)	-	-	-	-
Payable to OPF*	-	-	-	(102,562)	(102,562)	-	-	-	-
Other creditors and accruals*	-	-	-	(64,756)	(64,756)	-	-	-	-
	141,465	200,000	1,482,393	(979,600)	844,258	141,465	-	-	141,465

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

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 August 22, 2022.

30. GENERAL

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



R. Zakir Mahmood
Chairman



Hassan Khan
Chief Executive



Akbarali Pesnani
Director



Amyn Currimbhoy
Director



Nawaid Jamal
Chief Financial Officer



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