

Jubilee
GENERAL INSURANCE

GOING FURTHER
& **BEYOND**

**HALF YEARLY REPORT
(UN-AUDITED) 2024**



AA+++
PACRA

AA+++
VIS

B
AM BEST

MAP

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

ICAP & ICMAP

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

LLOYD'S REGISTER LRQA

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

FPCCI

Outstanding Service in Insurance.

SAFA

Certificate of Merit (Insurance Sector) 2023.

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CORPORATE INFORMATION

Chairman of the Board of Directors

Akbarali Pesnani (Non-Executive Director)

Directors

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

Managing Director and Chief Executive

Hassan Khan (Executive Director)

Chief Financial Officer

Syed Ali Adnan

Company Secretary

Abdul Wahid

Auditors

KPMG Taseer Hadi & Co. (Chartered Accountants)

Sharia'h Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisor

Surrige & Beecheno

Bankers

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

Share Registrar

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

Head Office / Registered Office

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

UAN: (92-21) 111-654-111 Toll Free: 0800-03786
Tel: (92-21) 32416022-26
Fax: (92-21) 34216728 - 32438738
E-Mail: info@jubileegeneral.com.pk
Website: www.jubileegeneral.com.pk

Quick Response (QR) Code:



National Tax Number

0711347-1

Sales Tax Registration Number

1600980500182

THE DIRECTORS' REVIEW

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

The Directors are pleased to present the unaudited financial statements for the half-year ended 30th June 2024.

Overview

During the half year under review, the macroeconomic landscape saw a moderate recovery compared to same period last year. Inflation reduced due to the high base effect, leading to a 150-bps cut in the policy rate to 20.5%. Completion of the Stand-By Agreement (SBA) with the IMF led to satisfactory forex reserve position. The current account deficit narrowed due to contractionary fiscal policies, better agriculture output and ease in the global commodity prices.

Company Performance

The Gross Written Premium (GWP) including Contribution written in Takaful Operations increased by 23% to PKR 13.5 billion (HY2023: PKR 11 billion). The combined Net Premium / Contribution for the period increased by 13% to PKR 4.7 billion (HY2023: PKR 4.2 billion). The combined technical profit reached PKR 625 million (HY2023: PKR 451 million) due to healthy growth in the topline and lower claim expenses during the period compared to the corresponding period last year.

The Company's investment income (including Window Takaful Operations) for the half year amounted to PKR 2.22 billion (HY2023: PKR 1.53 billion), indicating a growth of 45% compared to the same period last year. This can be attributed primarily to the increase in the income from government securities, dividend income, and equity sales.

Conventional Insurance Business

The Gross Written Premium (GWP) increased by 22% to PKR 12.1 billion (HY2023: PKR 9.9 billion). The Net Premium increased by 9% to PKR 3.7 billion (HY2023: PKR 3.4 billion). The underwriting results for the half year reached PKR 505 million (HY2023: PKR 336 million) due to growth in the net premium and lower claim expenses during the period compared to the corresponding period last year.

The summarized results of the Company's insurance business for the half year ended 30th June 2024 are as follows:

	30th June 2024	30th June 2023
	.....(Rupees in '000).....	
Gross Premium	12,144,786	9,926,068
Net Premium Revenue	3,696,958	3,408,277
Underwriting Result	505,235	336,146
Investment Income including Capital Gain and Rent	2,144,051	1,498,105
Profit Before Tax	2,806,790	2,100,153
Profit After Tax for the period	1,714,890	1,106,002
Earnings Per Share of PKR 10 each	8.64	5.57

Window Takaful Operations

The Gross Written Contribution increased by 25% to PKR 1.34 billion (HY2023: PKR 1.08 billion). The Net Contributions increased by 29% to PKR 631 million (HY2023: PKR 490 million) compared to the same period last year.

The Participants' Takaful Fund reported a surplus of PKR 100.5 million (HY2023: PKR 40.3 million) while the Operator's Profit after tax was PKR 133.8 million (HY2023: PKR 96.4 million) compared to the same period last year.

The summarized results of Company's Window Takaful Operations for the half year ended 30th June 2024 are as follows:

	30th June 2024	30th June 2023
	.....(Rupees in '000).....	
Participants' Fund		
Gross Contribution	1,340,042	1,075,593
Net Contribution	630,788	490,073
Surplus/(Deficit) before Investment Income	640	(18,383)
Investment Income	125,635	73,792
Surplus for the period	100,559	40,285
Operator's Fund		
Revenue Account	118,980	132,765
Investment Income	76,527	36,188
Profit Before Tax	219,346	182,062
Profit after tax for the period	133,801	96,381

Outlook

While there has been improvement in macroeconomic indicators, our economy still faces challenges for achieving sustainable growth. Following the standby arrangement, Pakistan is finalizing a new deal with the IMF. Once approved, it will catalyze funding from other bilateral and multilateral partners to meet external financing needs. Your company remains focused to continue its growth in the remaining quarters of the year.



Hassan Khan
Managing Director & Chief Executive



Riyaz Chinoy
Director & Chairman Audit Committee

Karachi: 20 August 2024

ہکاٹل

مجموعی پر بیمہ 25 فیصد اضافے کے ساتھ 1.34 بلین روپے ہو گیا (2023 کی پہلی ششماہی: 1.08 بلین روپے)۔ گزشتہ سال کی اسی مدت کے مقابلے میں نیٹ کنٹریبیوشن 29 فیصد اضافے کے ساتھ 631 ملین روپے ہو گیا (2023 کی پہلی ششماہی: 490 ملین روپے)۔


پارٹنیشنرز ہکاٹل فنڈ میں 100.5 ملین روپے (2023 کی پہلی ششماہی: 40.3 ملین روپے)۔ کاسرپلس حاصل ہوا جبکہ گزشتہ سال کی اسی مدت کے مقابلے میں آپریٹنگ کا بعد از ٹیکس منافع 133.8 ملین روپے رہا (2023 کی پہلی ششماہی: 96.4 ملین روپے)۔


30 جون 2024 کو ختم ہونے والی ششماہی کے لئے کمپنی کے ونڈو ہکاٹل آپریشنز کے نتائج درج ذیل ہیں:

30 جون 2023	30 جون 2024	
.....'000' روپے میں.....		
1,075,593	1,340,042	پارٹنیشنرز فنڈ
490,073	630,788	مجموعی کنٹریبیوشن
(18,383)	640	خالص کنٹریبیوشن
73,792	125,635	سرمایہ کاری کی آمدنی سے قبل سرپلس / (خسارہ)
40,285	100,559	سرمایہ کاری کی آمدنی
		اس مدت کے لیے سرپلس
		آپریٹرز فنڈ
132,765	118,980	ریونیو اکاؤنٹ
36,188	76,527	سرمایہ کاری سے آمدنی
182,062	219,346	قبل از ٹیکس منافع
96,381	133,801	اس مدت کے لیے بعد از ٹیکس منافع

مستقبل پر نظر

اگرچہ معاشی حالات میں بہتری آئی ہے لیکن ہماری معیشت کو اب بھی پائیدار ترقی کے حصول میں چیلنجز کا سامنا ہے۔ اسٹیٹڈ بائی اریجنٹس کے بعد، پاکستان IMF کے ساتھ ایک نئے معاہدے کو حتمی شکل دے رہا ہے۔ منظوری کے بعد، اس سے بیرونی مالیاتی ضروریات کی تکمیل کے لیے دیگر دوطرفہ اور کثیر جہتی پارٹنرز سے فنڈنگ کو حاصل کرنے میں مدد ملے گی۔ آپ کی کمپنی سال کے باقی سہ ماہیوں میں اپنی ترقی پر توجہ مرکوز رکھے گی۔


ریاض چنائے
ڈائریکٹر اینڈ چیئر مین آڈٹ کمیٹی


حسان خان
مینیجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

کراچی: 20 اگست 2024

ڈائریکٹرز کا تجزیہ

برائے مدت ختم شدہ 30 جون 2024

ڈائریکٹرز 30 جون 2024 کو اختتام پذیر ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ

زیر جائزہ ششماہی کے دوران، میکرو اکانامک صورتحال گزشتہ سال کی اسی مدت کے مقابلے میں کچھ بہتر دکھائی دی۔ پالیسی ریٹ میں 150 bps کی کٹوتی یعنی 20.5 فیصد تک گرنے سے مہنگائی میں کمی واقع ہوئی۔ IMF کے ساتھ اسٹیٹڈ ہائی ایگریمنٹ (SBA) کی تکمیل سے غیر ملکی زرمبادلہ کے ذخائر کی پوزیشن میں اطمینان بخش اضافہ ہوا۔ مالیاتی پالیسیوں، بہتر زرعی پیداوار اور عالمی اجناس کی قیمتوں میں کمی کی وجہ سے کرنٹ اکاؤنٹ خسارہ کم ہوا۔

کمپنی کی کارکردگی

زیر جائزہ مدت کے دوران کمپنی کا مجموعی پریمیوم (GWP) بشمول ٹیکافل آپریشنز سے حاصل شدہ کنٹریبیوٹن 23 فیصد اضافے کے ساتھ 13.5 بلین روپے رہا (2023 کی پہلی ششماہی: 11 بلین روپے) جبکہ مشترکہ خالص پریمیوم 13 فیصد اضافے کے ساتھ 4.7 بلین روپے ہو گیا (2023 کی پہلی ششماہی: 4.2 بلین روپے)۔ زیر جائزہ ششماہی کے دوران مشترکہ ٹیکنیکل منافع 625 ملین روپے (2023 کی پہلی ششماہی: 451 ملین روپے) کے ساتھ بہتر ترقی کا حامل رہا کیونکہ اس مدت میں گزشتہ سال کی اسی مدت کے مقابلے میں کم کلیمرز رپورٹ ہوئے۔

ششماہی کے لیے سرمایہ کاری سے حاصل ہونے والی آمدنی (بشمول ونڈو ٹیکافل آپریشنز) 2.22 بلین روپے رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں 45 فیصد اضافے کی نوید ہے۔ مذکورہ اضافہ زیر جائزہ مدت کے دوران حکومتی سیکورٹیز، ڈیویڈنڈ اور ایکوسیٹیلز سے حاصل ہونے والی آمدنی میں اضافے کے سبب حاصل ہوا۔

کنوینشنل انشورنس بزنس

مجموعی پریمیوم 22 (GWP فیصد اضافے کے ساتھ 12.1 بلین روپے ہو گیا (2023 کی پہلی ششماہی: 9.9 بلین روپے)۔ نیٹ پریمیوم 9 فیصد اضافے کے ساتھ 3.7 بلین روپے ہو گیا (2023 کی پہلی ششماہی: 3.4 بلین روپے)۔ پچھلے سال کی اسی مدت کے مقابلے میں زیر جائزہ مدت کے دوران خالص پریمیوم میں اضافے اور کلیمرز کے کم اخراجات کے نتیجے میں ششماہی کے لیے انڈر رائٹنگ رزلٹس 505 ملین روپے (2023 کی پہلی ششماہی: 336 ملین روپے) تک پہنچ گئے۔

30 جون 2024 کو ختم ہونے والی ششماہی کے دوران کمپنی کے انشورنس کاروبار کے نتائج کا خلاصہ درج ذیل ہے:

30 جون 2023	30 جون 2024
9,926,068	12,144,786
3,408,277	3,696,958
336,146	505,235
1,498,105	2,144,051
2,100,153	2,806,790
1,106,002	1,714,890
5.57	8.64

.....'000' روپے میں.....

مجموعی پریمیوم
خالص پریمیوم
انڈر رائٹنگ رزلٹ
سرمایہ کاری کی آمدنی بشمول کیپٹل گینز 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)



NAVIGATING TOWARDS SUCCESS

FINANCIAL STATEMENTS



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee General Insurance Company Limited

Report on review of Condensed 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 30 June 2024 and the related condensed interim statement of profit or loss and condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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 financial statements based on our review.

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 condensed 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 condensed 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.

Emphasis of matter

We draw attention to note 22.1.1 & 22.1.2 to the condensed interim financial statements, which describes that certain insurance companies have challenged the scope and applicability of the levy of provincial sales tax on services on the premium received from health insurance business in a provincial High Court.

The hearing of the petition is currently in progress and the provincial high court has granted stay to the petitioners against any coercive recovery measures by Punjab Sales Tax (PST) and Sindh Sales Tax (SST).

The Company has not charged PST and SST to its clients, nor has recognized any liability for the impugned sales tax in its financial statements as the management is confident that the final outcome will be in the favour of Company based on legal opinion.

Our conclusion is not modified in respect of the above matter.

Other Matter relating to comparative information

The figures for the three months period ended 30 June 2024 in the condensed interim financial statements have not been reviewed by us and we do not express a conclusion on them.

The condensed interim financial statements of the Company for the period ended 30 June 2023 and financial statements for the year ended 31 December 2023 were reviewed and audited by another auditor who expressed an unmodified conclusion / opinion on those financial statements on 24 August 2023 and 13 March 2024 respectively.

The engagement partner on the engagement resulting in this independent auditor's review report is **Bilal Ali**.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Lahore
Dated: 28 August 2024
UDIN: RR2024101143RWWm8o5d

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

		June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
Assets	Note	.....(Rupees in '000).....	
Property and equipment	6	130,992	126,807
Intangible assets	7	26,417	31,954
Investment properties	8	628,019	629,948
Investments in associates	9	295,770	286,364
Investments			
Equity securities	10	9,175,525	6,111,902
Debt securities	11	12,808,068	13,229,170
Term deposits	12	235,810	260,882
Loans and other receivables	13	448,761	438,157
Insurance / re-insurance receivables	14	5,639,372	1,563,881
Re-insurance recoveries against outstanding claims		6,219,546	5,760,987
Salvage recoveries accrued		51,166	35,516
Deferred commission expense / acquisition cost	25	367,999	301,482
Deferred taxation	18	-	164,095
Prepayments	15	6,574,027	4,718,060
Cash and bank	16	2,696,873	2,656,284
		45,298,345	36,315,489
Total assets of Window Takaful Operations - Operator's Fund	17	906,115	919,050
Total assets		46,204,460	37,234,539



Akbarali Pesnani
Chairman



Hassan Khan
Chief Executive

		June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
Equity and liabilities			
	Note	.....(Rupees in '000).....	
Capital and reserves attributable to the Company's equity holders			
Authorised share capital: 600,000,000 (December 31, 2023: 600,000,000) ordinary shares of Rs. 10 each		6,000,000	6,000,000
Issued, subscribed and paid-up share capital [198,491,241 (December 31, 2023: 198,491,241) ordinary shares of Rs. 10 each]		1,984,912	1,984,912
Reserves		10,770,177	8,021,467
Unappropriated profit		1,992,601	3,470,167
Total equity		14,747,690	13,476,546
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	24	8,433,538	7,770,577
Unearned premium reserves	23	9,462,812	6,742,565
Unearned reinsurance commission	25	205,468	212,770
Deferred taxation	18	152,358	-
Premium received in advance		345,508	882,058
Insurance / re-insurance payables	19	7,361,468	3,790,165
Other creditors and accruals	20	2,030,663	1,337,399
Deposits and other payables	21	2,001,012	1,899,688
Taxation - provision less payments		808,964	556,112
		30,801,791	23,191,334
Total liabilities of Window Takaful Operations - Operator's Fund	17	654,979	566,659
Total liabilities		31,456,770	23,757,993
Total equity and liabilities		46,204,460	37,234,539
Contingencies and commitments	22		

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the Three Months and Six Months Period Ended June 30, 2024

	Note	Three months period ended		Six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Rupees in '000)					
Net insurance premium	23	1,883,537	1,778,677	3,696,958	3,408,277
Net insurance claims	24	908,437	1,000,501	1,850,995	1,874,840
Net commission expense / other acquisition cost	25	86,564	79,236	150,413	155,627
Insurance claims and acquisition expenses		995,001	1,079,737	2,001,408	2,030,467
Management expenses		588,384	518,588	1,190,315	1,041,664
Underwriting results		300,152	180,352	505,235	336,146
Net investment income	26	893,779	644,559	1,756,842	1,214,289
Rental income	27	26,034	21,568	44,777	46,368
Other income	28	169,795	116,432	347,049	297,601
Other expenses		(38,839)	(24,106)	(73,399)	(56,373)
Results of operating activities		1,350,921	938,805	2,580,504	1,838,031
Share of profit of associates	9	(958)	35,957	6,940	80,060
Profit from Window Takaful Operations	17	110,668	100,825	219,346	182,062
Profit before tax		1,460,631	1,075,587	2,806,790	2,100,153
Income tax expense - Current		(590,719)	(474,208)	(1,123,384)	(831,894)
- Prior		-	(199,002)	-	(199,002)
- Deferred		31,213	34,863	31,484	36,745
		(559,506)	(638,347)	(1,091,900)	(994,151)
Profit after tax		901,125	437,240	1,714,890	1,106,002
Earnings (after tax) per share - Rupees	29	4.54	2.20	8.64	5.57

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Three Months and Six Months Period Ended June 30, 2024

	Three months period ended		Six months period ended	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
(Rupees in '000)				
Profit after tax for the period	901,125	437,240	1,714,890	1,106,002
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	-	(319)	-	3,241
Item that may be reclassified to the profit and loss account in subsequent periods				
Foreign currency translation difference - net of tax	8,947	(1,426)	1,504	31,078
Unrealised gain/(loss) on revaluation of available-for-sale investments - net of tax	529,775	(95,766)	576,464	(217,197)
Reclassification adjustment for net loss / (gain) on sale of available-for-sale investments included in the profit and loss account - net of tax	(8,257)	23,577	(33,778)	18,784
	521,518	(72,189)	542,686	(198,413)
Unrealised gain / (loss) on available-for-sale investments of Window Takaful Operations - net of tax	5,966	(1,052)	8,564	(521)
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	61	213	(4,044)	213
	6,027	(839)	4,520	(308)
Share in other comprehensive income / (loss) of an associate				
Net unrealised (loss) on revaluation of available-for-sale investments - net of tax	-	(6,436)	-	(11,175)
Foreign currency translation difference - net of tax	-	1,403	-	566
	-	(5,033)	-	(10,609)
Total comprehensive income for the period	1,437,617	357,434	2,263,600	930,991

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Six Months Period Ended June 30, 2024

	Six months period ended	
	June 30, 2024	June 30, 2023
	.....(Rupees in '000).....	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	7,480,731	6,801,533
Reinsurance premium paid	(3,981,724)	(4,519,958)
Claims paid	(2,165,983)	(2,027,112)
Reinsurance and other recoveries received	535,914	342,475
Commission paid	(502,200)	(320,576)
Commission received	264,762	184,198
Management expenses paid	(1,144,751)	(973,838)
Net cash generated from / (used in) underwriting activities	486,749	(513,278)
(b) Other operating activities		
Income taxes paid	(784,987)	(515,324)
General and administration expenses paid	(21,648)	(18,004)
Other operating payments	(1,063,411)	(894,067)
Other operating receipts	1,963,027	1,554,128
Loans advanced	(293)	(497)
Loans repayments received	1,369	536
Net cash generated from other operating activities	94,056	126,772
Total cash generated from / (used in) all operating activities	580,805	(386,506)
Investment activities		
Profit / return received	1,407,938	1,099,303
Dividends received	357,721	202,547
Rentals received - net of expenses	31,356	34,765
Payments for investments	(13,876,404)	(11,635,982)
Proceeds from investments	12,502,373	10,237,289
Fixed capital expenditure	(15,547)	(8,237)
Proceeds from sale of property and equipment	322	15
Total cash generated from / (used in) investing activities	407,759	(70,300)
Financing activities		
Dividends paid	(963,763)	(684,979)
Principal repayment of lease liabilities against right-of-use asset	(6,764)	(6,149)
Total cash used in financing activities	(970,527)	(691,128)
Net cash generated from / (used in) all activities	18,037	(1,147,934)
Cash and cash equivalents at the beginning of the period	2,678,836	2,887,158
Cash and cash equivalents at the end of the period	2,696,873	1,739,224

Six months period ended	
June 30, 2024	June 30, 2023
.....(Rupees in '000).....	

Reconciliation to the condensed interim profit and loss account

Operating cash flows	580,805	(386,506)
Depreciation / amortisation expense	(35,304)	(37,536)
Gain on sale of property and equipment	(2)	12
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	(22,291)	(18,901)
Profit on disposal of investments	218,478	41,471
Dividend income	357,721	205,803
Rental income	44,778	46,368
Other investment income	1,552,306	1,303,423
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	133,801	96,381
Increase in assets other than cash	6,299,185	5,856,756
Increase in liabilities other than borrowings	(7,414,587)	(6,001,269)
Profit after taxation	1,714,890	1,106,002

Cash and cash equivalents for the purpose of the condensed interim cash flow statement include the following:**Cash and other equivalents**

Cash in hand	2,012	1,237
Policy and revenue stamps and bond papers	31,577	1,243
	33,589	2,480

Cash at bank

Current accounts	140,052	97,918
Savings accounts	2,523,232	1,595,925
	2,663,284	1,693,843

Deposits having maturity within 3 months

Term deposits - foreign currency	-	42,901
	-	42,901

Reconciliation of liabilities arising out of financing activities

Unclaimed dividend as at January 1	186,504	164,139
<i>Changes from financing activities</i>		
Dividend paid	(963,763)	(684,979)
<i>Others</i>		
Final cash dividend for the year ended December 31, 2023 @ 50% (December 31, 2022: 40%)	992,456	793,965
Unclaimed dividend as at June 30	215,197	273,125

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer



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

For the Six Months Period Ended June 30, 2024

	Attributable to equity holders of the Company							Total		
	Capital reserve			Revenue reserves						
	Share capital	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money ceded to waqf fund by an associate	Unappropriated profit	
Balance as at December 31, 2022 (audited)	1,984,912	9,384	(275,168)	49,055	4,400,000	2,300,000	283,301	32	1,784,824	10,536,340
Total comprehensive income	-	-	-	-	-	-	-	-	1,106,002	1,106,002
Profit after taxation	-	-	-	-	-	-	21,905	-	(21,905)	-
Share in Ledger D balance of an associate	-	-	-	-	-	-	-	-	-	31,078
Other comprehensive income / (loss)	-	-	-	31,078	-	-	-	-	-	31,078
Foreign currency translation difference - net of tax	-	-	-	31,078	-	-	-	-	-	(7,368)
Share in other comprehensive (loss) / income of an associate - net of tax	-	-	(11,175)	566	-	-	-	-	3,241	(7,368)
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	(11,175)	566	-	-	-	-	-	(217,718)
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax	-	-	(217,718)	-	-	-	-	-	-	18,997
Transactions with owners recorded directly in equity	-	-	(209,896)	31,644	-	-	21,905	-	1,087,338	930,991
Final cash dividend at Rs. 4.0 per share (40%) for the year ended December 31, 2022 approved on April 25, 2023	-	-	-	-	-	-	-	-	-	(793,965)
Transfer to general reserve	-	-	-	-	300,000	-	-	-	(300,000)	-
Transfer to special reserve	-	-	-	-	-	500,000	-	-	(500,000)	-
Balance as at June 30, 2023 (un-audited)	1,984,912	9,384	(485,064)	80,699	4,700,000	2,800,000	305,206	32	1,278,197	10,673,366

(Rupees in '000)

Attributable to equity holders of the Company										
	Capital reserve				Revenue reserves					
	Share capital	Reserve for exceptional losses	Unrealised appreciation / (diminution) on revaluation of available-for-sale investments - net of tax	Foreign currency translation differences - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business other than participating business attributable to shareholders Ledger for an associate	Company's share of money ceded to wedge fund by an associate	Unappropriated profit	Total
Balance as at December 31, 2023 (audited)	1,984,912	9,384	440,323	71,760	4,700,000	2,800,000	-	-	3,470,167	13,476,546
Total comprehensive income	-	-	-	-	-	-	-	-	1,714,890	1,714,890
Profit after taxation	-	-	-	-	-	-	-	-	-	1,504
Other comprehensive income / (loss)	-	-	-	1,504	-	-	-	-	-	1,504
Foreign currency translation difference - net of tax	-	-	-	1,504	-	-	-	-	-	-
Share in other comprehensive (loss) / income of an	-	-	-	-	-	-	-	-	-	-
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	585,028	-	-	-	-	-	-	585,028
Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account (including WTO) - net of tax	-	-	(37,822)	-	-	-	-	-	-	(37,822)
Transactions with owners recorded directly in equity	-	-	547,206	1,504	-	-	-	-	1,714,890	2,263,600
Final cash dividend at Rs. 5.0 per share (50%) for the year ended December 31, 2023 approved on April 4, 2024	-	-	-	-	-	-	-	-	(992,456)	(992,456)
Transfer to general reserve	-	-	-	-	1,000,000	-	-	-	(1,000,000)	-
Transfer to special reserve	-	-	-	-	-	1,200,000	-	-	(1,200,000)	-
Balance as at June 30, 2024 (un-audited)	1,984,912	9,384	987,529	73,264	5,700,000	4,000,000	-	-	1,992,601	14,747,690

The annexed notes from 1 to 33 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
 Chairman


Hassan Khan
 Chief Executive


Amin A. Hashwani
 Director


Riyaz Chinoy
 Director


Syed Ali Adnan
 Chief Financial Officer

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

For the Six Months Period Ended June 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Company) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) 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.

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, 2023.

2.1 Statement of compliance

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

- International Accounting Standard 34 (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.

2.1.2 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, 2023.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Company's functional and presentation currency. All figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

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

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

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

The following standards and amendments of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2025:

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

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

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

2.5.1 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' has become applicable, however as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

(a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

(b) All other financial assets

	As at June 30, 2024				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss)	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss)
	..... (Rupees in '000)				
Cash and Bank*	173,641	-	2,523,232	-	-
Investments in associates	295,770	-	-	-	-
Investments in equity securities - available-for-sale	8,595,262	2,067,021	-	-	-
Investment in debt securities	-	-	12,808,068	-	(436,078)
Term deposits*	-	-	235,810	-	-
Loans and other receivables*	448,761	-	-	-	-
	9,513,434	2,067,021	15,567,110	-	(436,078)

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

3. SUMMARY OF MATERIAL 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, 2023.

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, 2023.

5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2023.

		June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
	Note	.....(Rupees in '000).....	
6. PROPERTY AND EQUIPMENT			
Operating assets	6.1	130,992	126,807
6.1 The break-up of operating assets as at the period / year end is given below:			
Buildings		3,493	3,588
Furniture and fixtures		15,438	15,279
Office equipment		32,803	31,509
Tracker equipment		4	28
Motor vehicles		4,891	4,982
Computers and related accessories		52,876	52,769
Right-of-use asset - buildings		21,487	18,652
		130,992	126,807
6.2 Movement of property and equipment during the period / year is as follows:			
Opening book value (audited)		126,807	137,551
Add: Additions during the period / year			
Owned assets		14,942	44,413
Right-of-use assets		18,729	-
		160,478	181,964
Less: Net book value of assets disposed of during the period / year		(324)	(1,019)
Less: Depreciation for the period / year		(29,162)	(54,138)
		130,992	126,807
7. INTANGIBLE ASSETS			
Computer software	7.1	26,417	31,954
7.1 Movement of intangible assets during the period / year is as follows:			
Opening book value (audited)		31,954	41,970
Add: Additions during the period / year		605	7,556
		32,559	49,526
Less: Net book value of assets disposed of during the period / year		-	-
Less: Amortisation for the period / year		(6,142)	(17,572)
		26,417	31,954
8. INVESTMENT PROPERTIES			

The market value of the investment properties as per valuations carried out by the professional valuers as at Dec 31, 2023 and as ascertained by the management is Rs. 3,812,369 thousands.

9. INVESTMENTS IN ASSOCIATES

June 30, 2024	December 31, 2023	Face value per share
Number of shares		

June 30, 2024	December 31, 2023
(Un-audited)	(Audited)
..... (Rupees in '000)	

		(KGS)	Unquoted	Note	June 30, 2024	December 31, 2023
29,250,000	29,250,000	1	Jubilee Kyrgyzstan Insurance Company Limited (JKIC) (incorporated in Kyrgyzstan) (Chief Executive Officer: Khegai V.I.)	9.1	295,770	286,364
				9.2	295,770	286,364

9.1 JKIC is a closed joint stock company and is engaged in life and non-life insurance business. The Company holds 19.5% (December 31, 2023: 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, 2024 is Rs. 9.77 per share (December 31, 2023: Rs. 9.72 per share).

JKIC	
June 30, 2024	December 31, 2023
(Un-audited)	(Audited)
.....(Rupees in '000).....	

9.2 Movement of investment in associates is as follows:

Balance at the beginning of the period / year	286,364	221,268
Share of profit during the period / year	6,940	30,117
Less: Dividend received during the period / year	-	(6,037)
Foreign currency translation difference	2,466	41,016
Balance at the end of the period / year	295,770	286,364

10. INVESTMENTS IN EQUITY SECURITIES

June 30, 2024	December 31, 2023
(Un-audited)	(Audited)

Cost / Carrying value	Market value	Cost / Carrying value	Market value
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Available-for-sale

Related parties

Listed shares	1,024,908	1,462,481	1,087,602	1,414,958
Mutual funds	600,815	605,141	564	3,725
	1,625,723	2,067,622	1,088,166	1,418,683

Others

Listed shares / certificates	4,346,423	5,970,060	3,040,392	3,969,215
Mutual funds	553,595	555,080	200,000	208,924
Unlisted shares	2,500	2,500	2,500	2,500
	4,902,518	6,527,640	3,242,892	4,180,639

At fair value through profit or loss

Listed shares	602,554	580,263	515,810	512,580
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Total

	7,130,795	9,175,525	4,846,868	6,111,902
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11. INVESTMENTS IN DEBT SECURITIES

	June 30, 2024		December 31, 2023	
	(Un-audited)		(Audited)	
	Cost / Carrying value	Market value	Cost / Carrying value	Market value
Government securities				
..... (Rupees in '000)				
Held-to-maturity				
Pakistan Investment Bonds	-	-	50,047	50,047
Available-for-sale				
Pakistan Investment Bonds	7,636,254	7,212,703	7,486,824	6,961,808
Treasury Bills	5,607,891	5,595,365	6,219,297	6,217,315
	13,244,145	12,808,068	13,706,121	13,179,123
Total	13,244,145	12,808,068	13,756,168	13,229,170

- 11.1 Pakistan Investment Bonds with face value of Rs. 187,500 thousands (December 31, 2023: Rs. 200,000 thousands) and treasury bills with face value 65,000 thousands (December 31, 2023: Rs. nil) are placed with the State Bank of Pakistan under Section 29 of the Insurance Ordinance, 2000.

12. INVESTMENTS IN TERM DEPOSITS

	Note	June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
.....(Rupees in '000).....			
Held-to-maturity			
Deposits maturing within 12 months			
Term deposits - local currency	12.1 & 12.2	194,810	41,000
Term deposits - foreign currency		41,000	219,882
	12.3	235,810	260,882

- 12.1 These include Rs. 1,000 thousands (December 31, 2023: Rs. 1,000 thousands) placed under lien with commercial banks against bank guarantees.
- 12.2 These include an amount of Rs. 40,000 thousands (December 31, 2023: Rs. 40,000 thousands) held with a related party. These term deposits carry an interest rate of 21.00% (December 31, 2023: 21%) per annum and have maturity up to May 24, 2025.
- 12.3 Term deposits carry interest rates ranging from 18.37% to 21.50% (December 31, 2023: 18.37% to 21.50%) per annum and having maturity up to May 24, 2025. Foreign deposits carry interest rate ranging from 4.20% to 5.00% (December 31, 2023: 4.25% to 5.00%) per annum and having maturity up to July 22, 2024.

13. LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

	June 30, 2024	December 31, 2023
	(Un-audited)	(Audited)
.....(Rupees in '000).....		
Rent receivable	-	574
Accrued investment income	239,275	251,230
Security deposits	68,277	68,277
Advance to suppliers	79,342	40,972
Sales tax recoverable	37,299	49,059
Loans to employees	1,551	2,626
Medical claims in excess of limit recoverable from clients	4,557	4,564
Other receivables	18,460	20,855
	448,761	438,157

		June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
14.	INSURANCE / RE-INSURANCE RECEIVABLES - UNSECURED AND CONSIDERED GOOD	.....(Rupees in '000).....	
	Due from insurance contract holders	5,649,611	1,541,947
	Less: provision for impairment of receivables from insurance contract holders	(174,961)	(174,961)
		5,474,650	1,366,986
	Due from other insurers / re-insurers	164,722	196,895
		5,639,372	1,563,881

14.1 Due from insurance contract holders include Rs. 303,370 thousands (December 31, 2023: Rs. 166,190 thousands) receivable from related parties.

		June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
15.	PREPAYMENTS	.....(Rupees in '000).....	
	Prepaid reinsurance premium ceded	6,506,593	4,661,338
	Prepaid rent	9,708	11,503
	Prepaid miscellaneous expenses	57,726	45,219
		6,574,027	4,718,060

16. CASH AND BANK

Cash and cash equivalents

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

2,012	100
31,577	7,019
33,589	7,119

Cash at bank

- Current accounts
- Savings accounts

140,052	90,716
2,523,232	2,558,449
2,663,284	2,649,165

2,696,873	2,656,284
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16.1 Saving accounts carry interest rates ranging from 20.25% to 20.51% (December 31, 2023: 18.50% to 20.75%) per annum.

16.2 Cash at bank includes Rs. 1,385,837 thousands (December 31, 2023: Rs. 1,245,568 thousands) held with related parties

		June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
17.	WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND	.....(Rupees in '000).....	
	Assets		
	Cash and bank	180,373	387,281
	Investments	418,210	297,067
	Property and equipment and intangible assets	1,687	1,700
	Other assets	305,845	233,002
	Total assets	906,115	919,050
	Total liabilities	654,979	566,659

		Three months period ended		Six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Un-audited)		(Un-audited)	
		..... (Rupees in '000)			
Profit before tax for the period		110,668	100,825	219,346	182,062

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, 2024.

		June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
18.	DEFERRED TAXATION - NET	Note .....(Rupees in '000).....	
	Deferred tax credits arising in respect of:		
	Share of profit of associates	(42,554)	(39,848)
	Share in other comprehensive loss of an associate	(2,162)	(2,162)
	Right-of-use assets	(8,380)	(7,274)
	Accelerated tax depreciation	(13,790)	(23,858)
	Unrealised diminution on revaluation of available-for-sale investments	(660,089)	(313,114)
	Foreign currency translation difference	(38,449)	(37,487)
		(765,424)	(423,743)
	Deferred tax debits arising in respect of:		
	Actuarial loss on defined benefit plan	21,877	21,877
	Provision for doubtful debts	105,100	105,100
	Impairment on available-for-sale investments	316,905	316,905
	Lease Liability	4,850	-
	Other provisions	164,334	143,956
		613,066	587,838
	Deferred tax assets - net	(152,358)	164,095
19.	INSURANCE / RE-INSURANCE PAYABLES		
	Due to insurance contract holders	30,746	50,554
	Due to other insurers / re-insurers	7,330,722	3,739,611
		7,361,468	3,790,165
20.	OTHER CREDITORS AND ACCRUALS		
	Agent commission payable	411,002	424,208
	Federal excise duty and sales tax	601,144	91,022
	Federal insurance fee	38,188	4,039
	Sindh Workers' Welfare Fund	454,863	403,114
	Tax deducted at source	8,184	6,531
	Accrued expenses	99,928	79,428
	Claims payable - stale cheques	120,496	111,034
	Unpaid and unclaimed dividend	215,197	186,504
	Payable against purchase of investments	30,744	-
	Lease liability against right-of-use assets	12,437	-
	Others	38,480	31,519
		2,030,663	1,337,399
21.	DEPOSITS AND OTHER PAYABLES		
	Advance rent	49,984	65,908
	Security deposits against bond insurance	1,943,435	1,825,988
	Other deposits	7,593	7,792
		2,001,012	1,899,688
21.1	This includes an advance rent from a related party amounting to Rs. 24,068 thousands (December 31, 2023: Rs. 65,532 thousands).		
21.2	These represent margin deposit on account of performance and other bond policies issued by the Company.		

22. CONTINGENCIES AND COMMITMENTS

22.1 The status of the contingencies remains unchanged as disclosed in the annual audited financial statements as at December 31, 2023, except for the following:

22.1.1 With effect from 1 November 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on health policies written in the province of Punjab. This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. Further, certain insurance companies along with the Insurance Association of Pakistan have challenged the levy of Punjab Sales Tax (PST) on health insurance in the Honorable Lahore High Court (LHC) in the month of September 2019.

The Honorable LHC, in their order dated 3 October 2019, has granted a stay to the petitioners against any coercive measures for recovery by the PRA. The hearing of the petition is currently in progress. Accordingly the Company, has not charged PST to its clients, nor recognized the liability amount of PST liability in the condensed interim financial statements.

22.1.2 Previously, the Sindh Revenue Board (SRB) had withdrawn exemptions on chargeability of sales tax in Sindh. However, during 2019, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on health insurance business upto June 30, 2019.

With effect from July 1, 2019, in Sindh, the SRB, vide its notifications SRB-3-4/16/2019, SRB-3-4/14/2020 and SRB-3-4/19/2022, extended the exemption to health insurance upto June 30, 2023.

In Sindh, extensive discussions were held at the collective level of IAP with the SRB for the restoration of exemption on health insurance, which remained inconclusive. In November 2019, the Company, and other insurance companies received show cause notices from the SRB, requiring the Companies to deposit the SST on health insurance. Based on the same contentions as in case of PST, certain insurance companies along with the Insurance Association of Pakistan in November 2019, challenged the levy of SST. The Honourable SHC, in their interim order dated December 2, 2019, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, shall be considered by the SRB in accordance with the law. The petition is pending adjudication.

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

Based on the opinion of the legal advisors, and pending the adjudication of the petitions filed, at industry level, the Company has neither billed its customers, nor recognized the liability for PST and SST, amounting to Rs. 656,305 thousands (December 31, 2023: Rs. 505,757 thousands) as the management is confident that the final outcome will be in favour of the Company.

22.2 There are no material commitments outstanding as at June 30, 2024 and December 31, 2023.

23. NET INSURANCE PREMIUM

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Un-audited)		(Un-audited)	
	..... (Rupees in '000)			
Written gross premium	6,013,224	5,331,895	12,144,786	9,926,068
Add: Unearned premium reserve opening	8,210,260	6,376,578	6,742,565	5,221,846
Less: Unearned premium reserve closing	9,462,812	7,987,857	9,462,812	7,987,857
Premium earned	4,760,672	3,720,616	9,424,539	7,160,057
Reinsurance premium ceded	4,330,407	3,949,321	7,572,836	5,806,175
Add: Prepaid reinsurance premium opening	5,053,321	3,118,553	4,661,338	3,071,540
Less: Prepaid reinsurance premium closing	6,506,593	5,125,935	6,506,593	5,125,935
Reinsurance expense	2,877,135	1,941,939	5,727,581	3,751,780
	1,883,537	1,778,677	3,696,958	3,408,277

24. NET INSURANCE CLAIMS

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
Claims paid	1,147,835	961,145	2,165,985	2,027,112
Add: Outstanding claims including IBNR closing	8,433,538	8,031,166	8,433,538	8,031,166
Less: Outstanding claims including IBNR opening	8,613,858	7,527,413	7,770,577	7,001,923
Claims expense	967,515	1,464,898	2,828,946	3,056,355
Reinsurance and other recoveries received	261,873	174,757	503,742	416,183
Add: Reinsurance and other recoveries in respect of outstanding claims closing	6,270,712	5,979,420	6,270,712	5,979,420
Less: Reinsurance and other recoveries in respect of outstanding claims opening	6,473,507	5,689,780	5,796,503	5,214,088
Reinsurance and other recoveries revenue	59,078	464,397	977,951	1,181,515
	908,437	1,000,501	1,850,995	1,874,840

25. NET COMMISSION EXPENSE / OTHER ACQUISITION COST

Commission paid or payable	206,216	108,117	488,994	340,646
Add: Deferred commission expense / other acquisition cost opening	379,739	329,639	301,482	252,739
Less: Deferred commission expense / other acquisition cost closing	367,999	271,417	367,999	271,417
Net commission	217,956	166,339	422,477	321,968
Less: Commission received or receivable	74,573	83,274	264,762	184,198
Add: Unearned reinsurance commission opening	262,287	159,953	212,770	138,267
Less: Unearned reinsurance commission closing	205,468	156,124	205,468	156,124
Commission from reinsurers	131,392	87,103	272,064	166,341
	86,564	79,236	150,413	155,627

26. NET INVESTMENT INCOME

Income from equity securities

Available-for-sale

- Dividend income
- related parties
- others

At fair value through profit or loss

- Dividend income - others

Income from debt securities

Held-to-maturity

- return on government securities
- amortisation of premium - net

Available-for-sale

- return on government securities
- amortisation of discount - net

Income from term deposits

- return on term deposits

Net realised gains / (losses) on investments

Available-for-sale

- gain on sale of equity securities
- loss on sale of equity securities
- gain on sale of debt securities
- loss on sale of equity securities

At fair value through profit or loss

- gain on sale of equity securities
- loss on sale of equity securities

Net unrealised diminution on revaluation of investments classified as at fair value through profit or loss

Total investment income

Less: Investment related expenses

Note

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Un-audited)		(Un-audited)	
(Rupees in '000)				
Income from equity securities				
<i>Available-for-sale</i>				
Dividend income	17,080	6,405	34,160	12,810
- related parties	168,472	85,439	312,071	185,041
- others	185,552	91,844	346,231	197,851
At fair value through profit or loss				
Dividend income - others	2,024	2,782	11,489	7,952
Income from debt securities				
<i>Held-to-maturity</i>				
- return on government securities	-	1,247	240	2,459
- amortisation of premium - net	-	(216)	(47)	(428)
	-	1,031	193	2,031
<i>Available-for-sale</i>				
- return on government securities	522,855	473,256	1,063,690	853,269
- amortisation of discount - net	76,037	69,698	149,429	136,341
	598,892	542,954	1,213,119	989,610
Income from term deposits				
- return on term deposits	4,828	4,417	9,600	8,170
Net realised gains / (losses) on investments				
<i>Available-for-sale</i>				
- gain on sale of equity securities	57,871	6,984	156,611	19,159
- loss on sale of equity securities	-	-	(20,956)	-
- gain on sale of debt securities	(364)	-	(364)	-
- loss on sale of equity securities	-	(2,157)	-	(2,186)
	57,507	4,827	135,291	16,973
At fair value through profit or loss				
- gain on sale of equity securities	58,538	9,151	87,207	26,003
- loss on sale of equity securities	(4,020)	(328)	(4,020)	(1,505)
	54,518	8,823	83,187	24,498
Net unrealised diminution on revaluation of investments classified as at fair value through profit or loss	1,682	(4,958)	(22,291)	(18,901)
Total investment income	905,004	651,720	1,776,819	1,228,184
Less: Investment related expenses	(11,225)	(7,161)	(19,977)	(13,895)
	893,779	644,559	1,756,842	1,214,289

26.1 This includes Rs. 4,131 thousands (June 30, 2023: Rs. 3,176 thousands) in respect of return on term deposits from related parties.

		Three months period ended		Six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Un-audited)		(Un-audited)	
27. RENTAL INCOME	Note	..... (Rupees in '000)			
Rental income		41,426	37,557	81,826	74,349
Less: expenses related to investment properties		(15,392)	(15,989)	(37,049)	(27,981)
		<u>26,034</u>	<u>21,568</u>	<u>44,777</u>	<u>46,368</u>
28. OTHER INCOME					
Return on bank balances	28.1	170,414	115,240	342,431	237,448
Exchange (Loss) / gain		(3,389)	431	846	57,811
Return on loans to employees		8	10	17	20
Gain / (Loss) on sale of fixed assets		5	12	(2)	12
Others		2,757	739	3,757	2,310
		<u>169,795</u>	<u>116,432</u>	<u>347,049</u>	<u>297,601</u>

28.1 This includes Rs. 185,809 thousands (June 30, 2023: Rs. 19,178 thousands) in respect of return on bank balances from a related party.

29. EARNINGS PER SHARE - BASIC AND DILUTED

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

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Un-audited)		(Un-audited)	
	..... (Rupees in '000)			
Profit after taxation	901,125	437,240	1,714,890	1,106,002
	----- (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	4.54	2.20	8.64	5.57

29.1 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.

30. 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:

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
Associated companies				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	396,183	187,068	1,059,840	731,863
Insurance premium received / adjusted during the period	478,229	127,418	1,033,809	571,272
Insurance claims paid	194,224	61,837	361,348	163,087
Commission paid	3,192	233	3,192	430
Purchases of goods and services	-	3,918	28,482	31,865
Investment in shares / mutual funds	648,299	-	648,299	-
Dividend income	81,613	6,405	100,262	12,810
Dividend received from associates under equity method	-	56,116	-	56,116
Dividend paid	656,640	568,957	656,640	568,957
Rental income	36,465	27,830	72,492	55,322
Directors and Key management personnel				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	229	931	907	1,251
Insurance premium received / adjusted during the period	156	491	1,001	1,280
Claims paid	35	93	35	93
Director's fee	2,900	2,600	4,700	5,500
Remuneration	71,145	54,184	102,508	85,665
Dividend paid	14,229	11,620	14,229	11,620
Employees' funds				
Contribution to provident fund	12,279	9,630	22,281	19,264
Provision for gratuity fund	9,600	8,250	19,200	16,500
Others				
Reimbursement of expenses *	48,106	1,155	48,106	28,513
Expense allocated to Window Takaful Operations	60,332	40,426	128,479	77,822
Rental income	28	326	715	642

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

31. 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, 2024 (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)	3,970,427	481,083	476,579	122,946	422,586	1,415,082	6,888,703
Less: federal excise duty / sales tax	496,551	50,663	59,665	15,674	-	185,711	808,264
federal insurance fee	34,302	4,131	4,128	1,059	4,183	12,282	60,085
others	(636)	13,191	127	3	164	(5,719)	7,130
Gross written premium (inclusive of administrative surcharge)	3,440,210	413,098	412,659	106,210	418,239	1,222,808	6,013,224
- Gross direct premium	3,438,462	405,792	402,587	106,063	418,239	1,221,054	5,992,197
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	1,748	7,306	10,072	147	-	1,754	21,027
	3,440,210	413,098	412,659	106,210	418,239	1,222,808	6,013,224
Insurance premium earned	2,058,114	460,831	528,815	185,059	610,170	917,683	4,760,672
Insurance premium ceded to re-insurers	1,790,334	151,773	23,985	176,264	-	734,779	2,877,135
Net insurance premium	267,781	309,058	504,830	8,794	610,170	182,904	1,883,537
Commission income from re-insurers	61,049	16,029	508	10,488	-	43,317	131,391
Net underwriting income	328,830	325,087	505,337	19,282	610,170	226,221	2,014,928
Insurance claims expense	209,069	(127,944)	266,422	3,160	441,623	175,185	967,515
Insurance claims recovered from re-insurers	137,550	(237,784)	20,595	3,272	-	135,445	59,078
Net insurance claims	71,519	109,839	245,827	(112)	441,623	39,741	908,437
Commission expense	81,751	47,815	34,995	1,814	25,010	26,571	217,956
Management expense	113,944	91,829	190,334	6,675	95,043	90,558	588,384
Net insurance claims and expenses	267,214	249,483	471,156	8,377	561,676	156,870	1,714,777
Underwriting results	61,616	75,603	34,181	10,904	48,494	69,353	300,152
Net investment income							893,779
Rental income							26,034
Other income							169,795
Other expenses							(38,839)
Share of profit of associates							(958)
Profit from Window Takaful Operations - Operator's Fund							110,668
Profit before tax							1,460,631

For the Six months period ended June 30, 2024 (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)	6,361,476	1,217,601	1,403,056	648,068	1,487,046	2,698,212	13,815,459
Less: federal excise duty / sales tax	797,565	130,315	171,399	77,148	-	341,451	1,517,878
federal insurance fee	55,005	10,407	12,255	5,649	14,719	23,371	121,406
others	(612)	36,283	624	7	390	(5,303)	31,389
Gross written premium (inclusive of administrative surcharge)	5,509,518	1,040,596	1,218,778	565,264	1,471,937	2,338,693	12,144,786
- Gross direct premium	5,504,819	1,025,716	1,197,394	564,810	1,471,937	2,334,372	12,099,048
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	4,699	14,880	21,384	454	-	4,321	45,738
	5,509,518	1,040,596	1,218,778	565,264	1,471,937	2,338,693	12,144,786
Insurance premium earned	4,017,963	1,015,033	1,048,084	351,956	1,213,686	1,777,817	9,424,539
Insurance premium ceded to re-insurers	3,439,801	487,780	43,228	334,078	-	1,422,694	5,727,581
Net insurance premium	578,162	527,253	1,004,856	17,878	1,213,686	355,123	3,696,958
Commission income from re-insurers	119,650	43,556	987	19,933	-	87,938	272,064
Net underwriting income	697,812	570,809	1,005,843	37,811	1,213,686	443,061	3,969,022
Insurance claims expense	1,051,817	79,302	499,046	152,913	918,773	127,095	2,828,946
Insurance claims recovered from re-insurers	793,664	(69,352)	29,698	153,275	-	70,666	977,951
Net insurance claims	258,153	148,654	469,348	(362)	918,773	56,429	1,850,995
Commission expense	153,757	98,492	67,289	3,518	47,661	51,760	422,477
Management expense	230,512	185,773	385,051	13,503	192,275	183,201	1,190,315
Net insurance claims and expenses	642,422	432,919	921,688	16,659	1,158,709	291,390	3,463,787
Underwriting results	55,389	137,890	84,155	21,151	54,977	151,673	505,235
Net investment income							1,756,842
Rental income							44,777
Other income							347,049
Other expenses							(73,399)
Share of profit of associates							6,940
Profit from Window Takaful Operations - Operator's Fund							219,346
Profit before tax							2,806,790

For the three months period ended June 30, 2023 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)							
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	3,547,154	296,298	450,110	146,969	385,983	1,282,882	6,109,396
Less: federal excise duty / sales tax	444,163	29,826	53,828	18,148	-	167,469	713,434
federal insurance fee	30,626	2,542	3,915	1,259	3,821	12,256	54,419
others	(174)	9,706	(94)	2	108	100	9,648
Gross written premium (inclusive of administrative surcharge)	3,072,539	254,224	392,461	127,560	382,054	1,103,057	5,331,895
- Gross direct premium	3,070,599	248,206	382,393	127,407	382,054	1,101,498	5,312,157
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	1,940	6,018	10,068	153	-	1,559	19,738
	3,072,539	254,224	392,461	127,560	382,054	1,103,057	5,331,895
Insurance premium earned	1,573,163	291,015	474,106	126,280	567,068	688,984	3,720,616
Insurance premium ceded to re-insurers	1,170,293	91,228	18,290	121,274	-	540,854	1,941,939
Net Insurance premium	402,870	199,787	455,816	5,006	567,068	148,130	1,778,677
Commission income from re-insurers	39,439	2,952	322	6,084	-	38,306	87,103
Net underwriting income	442,309	202,739	456,138	11,090	567,068	186,436	1,865,780
Insurance claims expense	713,122	107,534	183,471	70,429	416,411	(26,069)	1,464,898
Insurance claims recovered from re-insurers	464,723	(415)	(11,157)	69,721	-	(58,473)	464,397
	248,399	107,949	194,628	708	416,411	32,406	1,000,501
Commission expense	65,726	28,851	27,113	1,275	22,180	21,194	166,339
Management expense	124,409	72,914	165,793	4,512	57,252	93,708	518,588
Net insurance claims and expenses	438,534	209,714	387,534	6,495	495,843	147,308	1,685,428
Underwriting results	3,775	(6,975)	68,604	4,595	71,225	39,128	180,352
Net investment income							644,559
Rental income							21,568
Other income							116,432
Other expenses							(24,106)
Share of profit of associates							35,957
Profit from Window Takaful Operations - Operator's Fund							100,825
Profit before tax							1,075,587

For the six months period ended June 30, 2023 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Premium receivable (inclusive of federal excise duty, federal insurance fee and administrative surcharge)	5,350,433	704,778	1,214,766	483,492	1,305,531	2,210,218	11,269,218
Less: federal excise duty / sales tax	666,886	73,012	144,720	57,069	-	276,557	1,218,244
federal insurance fee	46,245	6,023	10,595	4,206	12,923	20,377	100,369
Others	(130)	23,527	322	6	339	473	24,537
Gross written premium (inclusive of administrative surcharge)	4,637,432	602,216	1,059,129	422,211	1,292,269	1,912,811	9,926,068
- Gross direct premium	4,632,744	590,490	1,036,772	421,801	1,292,269	1,908,957	9,883,033
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	4,688	11,726	22,357	410	-	3,854	43,035
	4,637,432	602,216	1,059,129	422,211	1,292,269	1,912,811	9,926,068
Insurance premium earned	2,996,865	578,870	938,365	242,016	1,082,263	1,321,678	7,160,058
Insurance premium ceded to re-insurers	2,285,989	149,549	34,513	232,038	416	1,049,275	3,751,781
Net Insurance premium	710,876	429,321	903,852	9,978	1,081,847	272,402	3,408,277
Commission income from re-insurers	76,864	3,584	557	11,113	-	74,223	166,341
Net underwriting income	787,740	432,905	904,409	21,091	1,081,847	346,626	3,574,618
Insurance claims expense	1,069,896	178,499	406,274	130,790	868,378	402,518	3,056,354
Insurance claims recovered from re-insurers	699,553	6,742	15,391	129,392	-	330,438	1,181,516
Net insurance claims	370,343	171,757	390,883	1,398	868,376	72,081	1,874,839
Commission expense	123,879	55,213	56,279	2,517	41,795	42,286	321,968
Management expense	249,895	146,458	333,020	9,062	115,000	188,229	1,041,664
Net insurance claims and expenses	744,117	373,428	780,182	12,976	1,025,173	302,596	3,238,471
Underwriting results	43,623	59,477	124,227	8,115	56,675	44,030	336,147
Net investment income							1,214,289
Rental income							46,368
Other income							297,601
Other expenses							(56,373)
Share of profit of associates							80,060
Profit from Window Takaful Operations - Operator's Fund							182,062
Profit before tax							2,100,154

The class wise assets and liabilities are as follows:

As at June 30, 2024 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
(Rupees in '000)							
Segment assets	9,045,324	816,159	818,407	2,326,642	771,629	5,006,515	18,784,676
Unallocated corporate assets							26,513,669
Unallocated assets of Window Takaful Operation - Operator's Fund							906,115
Consolidated total assets	9,045,324	816,159	818,407	2,326,642	771,629	5,006,515	46,204,460
Segment liabilities	11,837,661	1,878,350	2,411,378	2,521,543	2,506,557	6,468,770	27,624,258
Unallocated corporate liabilities							3,177,533
Unallocated liabilities of Window Takaful Operation - Operator's Fund							654,979
Consolidated total liabilities	11,837,661	1,878,350	2,411,378	2,521,543	2,506,557	6,468,770	31,456,770
Depreciation and amortisation (including allocation to Window Takaful Operations)	5,521	5,035	9,596	171	11,590	3,391	35,304
Unallocated capital expenditure	-	-	-	-	-	-	15,547

	As at December 31, 2023 (Audited)						Total
	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	
	(Rupees in '000)						
Segment assets	5,567,519	467,848	339,587	1,803,790	249,524	3,894,936	12,323,204
Unallocated corporate assets							23,992,285
Unallocated assets of Window Takaful Operation - Operator's Fund							919,050
Consolidated total assets	5,567,519	467,848	339,587	1,803,790	249,524	3,894,936	37,234,539
Segment liabilities	8,165,876	1,342,601	1,827,839	1,988,105	1,824,395	5,404,138	20,552,954
Unallocated corporate liabilities							2,638,380
Unallocated liabilities of Window Takaful Operation - Operator's Fund							566,659
Consolidated total liabilities	8,165,876	1,342,601	1,827,839	1,988,105	1,824,395	5,404,138	23,757,993
Depreciation and amortisation (including allocation to Window Takaful Operations)	11,057	8,635	18,613	278	20,773	5,438	64,794
Unallocated capital expenditure	-	-	-	-	-	-	26,447

32. 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.

32.1 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.

June 30, 2024 (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	580,263	8,592,762	-	-	9,173,025	9,173,025	-	-	9,173,025
- Debt securities	-	12,808,068	-	-	12,808,068	-	12,808,068	-	12,808,068
Assets of Window Takaful Operations - Operator's Fund									
	-	418,210	-	-	418,210	141,773	276,437	-	418,210
Financial assets not measured at fair value									
Investments									
- Equity securities	-	2,500	-	-	2,500	-	-	-	-
- Debt securities	-	-	-	-	-	-	-	-	-
- Term deposits*	-	-	235,810	-	235,810	-	-	-	-
Loans and other receivables*	-	-	-	331,939	331,939	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	5,639,372	5,639,372	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	6,219,546	6,219,546	-	-	-	-
Salvage recoveries accrued*	-	-	-	51,166	51,166	-	-	-	-
Cash and bank*	-	-	-	2,696,873	2,696,873	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*									
	-	-	-	390,809	390,809	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*									
	-	-	-	(8,433,538)	(8,433,538)	-	-	-	-
Insurance / reinsurance payables*									
	-	-	-	(7,361,468)	(7,361,468)	-	-	-	-
Other creditors and accruals*									
	-	-	-	(928,282)	(928,282)	-	-	-	-
Deposits and other payables*									
	-	-	-	(1,951,028)	(1,951,028)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*									
	-	-	-	(84,354)	(84,354)	-	-	-	-
580,263	21,821,540	235,810	15,329,705	(18,758,670)	19,208,648	9,314,798	13,084,505	-	22,399,303

* 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, 2023 (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
Financial assets measured at fair value									
Investments									
- Equity securities	512,580	5,596,822	-	-	6,109,402	6,109,402	-	-	6,109,402
- Debt securities	-	13,179,123	-	-	13,179,123	-	13,179,123	-	13,179,123
Assets of Window Takaful Operations - Operator's Fund									
	-	297,067	-	-	297,067	98,512	198,555	-	297,067
Financial assets not measured at fair value									
Investments									
- Equity securities*	-	2,500	-	-	2,500	-	-	-	-
- Debt securities	-	-	50,047	-	50,047	-	49,660	-	49,660
- Term deposits*	-	-	260,882	-	260,882	-	-	-	-
Loans and other receivables*	-	-	-	348,126	348,126	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	1,563,881	1,563,881	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	5,760,987	5,760,987	-	-	-	-
Salvage recoveries accrued*	-	-	-	35,516	35,516	-	-	-	-
Cash and bank*	-	-	-	2,656,284	2,656,284	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*									
	-	-	-	530,204	530,204	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*									
	-	-	-	(7,770,577)	(7,770,577)	-	-	-	-
Insurance / reinsurance payables*									
	-	-	-	(3,790,165)	(3,790,165)	-	-	-	-
Other creditors and accruals*									
	-	-	-	(832,693)	(832,693)	-	-	-	-
Deposits and other payables*									
	-	-	-	(1,833,780)	(1,833,780)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*									
	-	-	-	(77,749)	(77,749)	-	-	-	-
512,580	19,075,512	310,929	10,894,998	(14,304,964)	16,489,055	6,207,914	13,427,338	-	19,635,252

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

33. 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 20 August 2024.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer



BROADENING THE HORIZON

WINDOW TAKAFUL OPERATIONS



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Jubilee General Insurance Company Limited - Window Takaful Operations Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of OPF and PTF of **Jubilee General Insurance Company Limited– Window Takaful Operations** (“ the Operator ”) as at 30 June 2024 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 "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed 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 financial statements based on our review.

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 condensed 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 condensed 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.

Emphasis of matter

We draw attention to note 16.1 & 16.2 to the condensed interim financial statements, which describes that certain insurance companies have challenged the scope and applicability of the levy of provincial sales tax on services on the premium received from health insurance business in a provincial High Court.

The hearing of the petition is currently in progress and the provincial high court has granted stay to the petitioners against any coercive recovery measures by Punjab Sales Tax (PST) and Sindh Sales Tax (SST).

The Operator has not charged PST and SST to its clients, nor has recognized any liability for the impugned sales tax in its financial statements as the management is confident that the final outcome will be in the favour of Operator based on legal opinion.

Our conclusion is not modified in respect of the above matter.

Other Matter relating to comparative information

The figures for the three months period ended 30 June 2024 in the condensed interim financial statements have not been reviewed by us and we do not express a conclusion on them.

The condensed interim financial statements of the Operator for the period ended 30 June 2023 and financial statements for the year ended 31 December 2023 were reviewed and audited by another auditor who expressed an unmodified conclusion / opinion on those financial statements on 24 August 2023 and 13 March 2024 respectively.

The engagement partner on the engagement resulting in this independent auditor's review report is **Bilal Ali**.

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants

Lahore
Dated: 28 August 2024
UDIN: RR202410114zeQYFnbXr

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

As at June 30, 2024

	Note	OPF		PTF	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
(Rupees in '000)					
Assets					
Property and equipment	6	1,687	1,700	-	-
Intangible assets		-	-	-	-
Investments					
Equity securities	7	352,172	297,067	458,058	377,132
Debt security	8	66,038	-	111,692	-
Loans and other receivables	9	242	134	26,937	35,820
Takaful / re-takaful receivables	10	-	-	714,560	457,366
Salvage recoveries accrued		-	-	9,700	7,800
Deferred taxation		-	-	-	-
Deferred wakala fee	20	-	-	344,979	316,026
Receivable from PTF	11	210,290	141,360	-	-
Re-takaful recoveries against outstanding claims / benefits		-	-	333,833	254,772
Deferred commission expense	21	93,856	90,079	-	-
Prepayments	12	1,457	1,429	160,431	199,934
Cash and bank	13	180,373	387,281	710,319	749,036
Total assets		906,115	919,050	2,870,509	2,397,886
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		17,335	12,815	-	-
Accumulated profit		133,801	239,576	-	-
Balance of Operator's Fund		251,136	352,391	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	45,938	31,706
Accumulated surplus		-	-	389,070	288,511
Balance of Participants' Takaful Fund		-	-	435,508	320,717
Liabilities					
PTF underwriting provisions					
Outstanding claims including IBNR	19	-	-	738,185	595,068
Unearned contribution reserves		-	-	1,041,594	933,928
Reserve for unearned re-takaful rebate	18	-	-	12,906	16,672
		-	-	1,792,685	1,545,668
Unearned wakala fee	20	344,979	316,026	-	-
Contribution received in advance		-	-	40,518	38,650
Takaful / re-takaful payables	14	-	-	345,330	315,229
Deferred taxation		11,083	8,193	-	-
Other creditors and accruals	15	85,261	78,702	46,178	36,262
Taxation - provision less payments		213,656	163,738	-	-
Payable to OPF	11	-	-	210,290	141,360
Total liabilities		654,979	566,659	2,435,001	2,077,169
Total funds and liabilities		906,115	919,050	2,870,509	2,397,886
Contingencies and commitments	16				

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)

For the Three Months and Six Months Period Ended June 30, 2024

	Note	Three months period ended		Six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Rupees in '000)					
PTF					
Contribution earned		432,290	328,620	833,913	644,737
Less: Contribution ceded to re-takaful		(116,841)	(80,529)	(203,125)	(154,664)
Net contribution revenue	17	315,449	248,091	630,788	490,073
Re-takaful rebate earned	18	8,390	5,209	16,171	11,070
Net underwriting income		323,839	253,300	646,959	501,143
Net claims	19	(258,749)	(253,715)	(644,899)	(514,365)
Other direct expenses		(898)	(4,844)	(1,420)	(5,163)
(Deficit) / surplus before investment income		64,192	(5,259)	640	(18,385)
Investment income / (loss)	22	15,479	23,683	40,046	34,300
Other income	23	42,490	21,376	85,000	39,127
Less: Modarib's share of investment income	24	(11,635)	(9,219)	(25,127)	(14,758)
Surplus transferred to accumulated surplus		110,526	30,581	100,559	40,284
OPF					
Wakala fee	20	204,480	159,668	398,463	314,134
Commission expense	21	(58,299)	(42,902)	(114,245)	(86,718)
General, administrative and management expenses		(81,454)	(45,998)	(165,238)	(94,651)
		64,727	70,768	118,980	132,765
Modarib's share of PTF investment income	24	11,635	9,219	25,127	14,758
Investment income / (loss)	22	13,035	11,692	34,094	17,884
Direct expenses		257	(920)	(1,289)	(1,549)
Other income	23	21,014	10,066	42,434	18,204
Profit before taxation		110,668	100,825	219,346	182,062
Income tax expense - Current		(43,161)	(44,196)	(85,545)	(71,004)
- Prior		-	(5,879)	-	(14,677)
		(43,161)	(50,075)	(85,545)	(85,681)
Profit after taxation		67,507	50,750	133,801	96,381

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

For the Three Months and Six Months Period Ended June 30, 2024

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Rupees in '000)				
PTF				
Surplus during the period	110,526	30,581	100,559	40,284
Other comprehensive (loss) / income for the period:				
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments	15,399	(6,117)	20,540	(4,677)
- Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account	215	565	(6,308)	565
Other comprehensive (loss) / income for the period	15,614	(5,552)	14,232	(4,112)
Total comprehensive income for the period	126,140	25,029	114,791	36,172
OPF				
Profit after tax for the period	67,507	50,750	133,801	96,381
Other comprehensive (loss) / income for the period:				
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>				
- Net unrealised (loss) / gain arising during the period on revaluation of available-for-sale investments - net of tax	5,966	(1,052)	8,564	(521)
- Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account - net of tax	61	213	(4,044)	213
Other comprehensive (loss) / income for the period	6,027	(839)	4,520	(308)
Total comprehensive income for the period	73,534	49,911	138,321	96,073

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

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

For the Six Months Period Ended June 30, 2024

	Attributable to Operator's Fund			Total
	Statutory Fund	Available for sale investment revaluation reserve	Unappropriated profit	
	.....(Rupees in '000).....			
Balance as at January 01, 2023 (audited)	100,000	(389)	158,015	257,626
Profit after tax for the period	-	-	96,381	96,381
Transfer of profit to the Company	-	-	(158,015)	(158,015)
Other comprehensive income for the period	-	(308)	-	(308)
Balance as at June 30, 2023 (un-audited)	<u>100,000</u>	<u>(697)</u>	<u>96,381</u>	<u>195,684</u>
Balance as at January 01, 2024 (audited)	100,000	12,815	239,576	352,391
Profit after tax for the period	-	-	133,801	133,801
Transfer of profit to the Company	-	-	(239,576)	(239,576)
Other comprehensive loss for the period	-	4,520	-	4,520
Balance as at June 30, 2024 (un-audited)	<u>100,000</u>	<u>17,335</u>	<u>133,801</u>	<u>251,136</u>

	Attributable to participants of the PTF			Total
	Seed money	Available for sale investment revaluation reserve	Accumulated surplus	
	.....(Rupees in '000).....			
Balance as at January 01, 2023 (audited)	500	1,717	278,405	280,622
Surplus for the period	-	-	40,285	40,285
Other comprehensive income for the period	-	(4,112)	-	(4,112)
Balance as at June 30, 2023 (un-audited)	<u>500</u>	<u>(2,395)</u>	<u>318,690</u>	<u>316,795</u>
Balance as at January 01, 2024 (audited)	500	31,706	288,511	320,717
Surplus for the period	-	-	100,559	100,559
Other comprehensive loss for the period	-	14,232	-	14,232
Balance as at June 30, 2024 (un-audited)	<u>500</u>	<u>45,938</u>	<u>389,070</u>	<u>435,508</u>


The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

For the Six Months Period Ended June 30, 2024

	OPF		PTF	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Operating cash flows				
(a) Takaful activities				
Contribution received	-	-	1,100,138	879,690
Re-takaful contribution paid	-	-	(134,367)	(121,058)
Claims / benefits paid	-	-	(631,669)	(621,914)
Re-takaful and other recoveries received	-	-	34,347	112,204
Commission paid	(112,517)	(84,000)	-	-
Commission received	-	-	12,405	6,410
Wakala fee received	359,259	316,337	-	-
Wakala fee paid	-	-	(359,259)	(316,337)
Modarib share received	24,354	10,822	-	-
Modarib share paid	-	-	(24,354)	(10,822)
Net cash generated from / (used in) takaful activities	271,096	243,159	(2,759)	(71,827)
(b) Other operating activities				
Income tax paid	(35,625)	(26,601)	(9,941)	(11,874)
General and other expenses paid	(169,685)	(94,558)	(2,050)	(1,967)
Other operating payments	(192)	437	(107,749)	(91,406)
Other operating receipts	4,960	-	120,604	99,722
Net cash used in other operating activities	(200,542)	(120,722)	864	(5,525)
Total cash generated from / (used in) all operating activities	70,554	122,437	(1,895)	(77,352)
Investment activities				
Profit / return received	42,433	18,304	84,921	39,985
Dividend received	3,946	2,090	25,722	3,868
Payment for investments	(175,023)	(96,039)	(233,519)	(125,190)
Fixed capital expenditure	1	(71)	-	-
Proceeds from investments	90,757	94,606	86,054	144,442
Total cash generated from / (used in) investing activities	(37,886)	18,890	(36,822)	63,105
Financing activities - profit paid to the Company				
	(239,576)	(158,015)	-	-
Net cash used in all activities	(206,908)	(16,688)	(38,717)	(14,247)
Cash and cash equivalents at the beginning of the period	387,281	233,356	749,036	659,248
Cash and cash equivalents at the end of the period	180,373	216,668	710,319	645,001
Reconciliation to condensed interim profit and loss account				
Operating cash flows	70,554	122,437	(1,895)	(77,352)
Depreciation expense	(13)	(9)	-	-
Amortisation	-	(129)	-	-
Profit / return received	44,396	18,304	113,893	39,985
Profit / (loss) on disposal of investments	11,505	643	11,742	653
Dividend income	20,626	18,619	25,722	33,647
Impairment in value of available-for-sale securities	-	(1,378)	-	-
Increase in assets other than cash	72,843	37,121	279,977	100,929
Increase in liabilities other than borrowings	(86,110)	(99,227)	(328,879)	(57,577)
Net profit / surplus for the period	133,801	96,381	100,560	40,285
Cash and cash equivalents include the following for the purpose of the cash flow statement:				
CASH AND BANK				
Cash and cash equivalent				
Policy, revenue stamps and bond papers	20	4	1,044	436
Cash at bank				
Current accounts	-	-	7,118	3,469
Savings accounts	180,353	216,664	702,157	641,096
	180,353	216,664	709,275	644,565
Deposits having maturity within 3 months	-	-	-	-
Term deposits	-	-	-	-
	180,373	216,668	710,319	645,001

The annexed notes 1 to 28 form an integral part of these condensed interim financial statements.



Akbarali Pesnani
Chairman



Hassan Khan
Chief Executive



Amin A. Hashwani
Director



Riyaz Chinoy
Director



Syed Ali Adnan
Chief Financial Officer

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

For the Six Months Period Ended June 30, 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Operator) is a public limited company incorporated in Pakistan under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) on May 16, 1953. The Operator is listed on the Pakistan Stock Exchange 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 34 (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 Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated 20th November, 2019 has prescribed format of the presentation of published financial statements for general takaful operator for takaful business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2023.

2.1.2 These condensed 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

The condensed interim financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency. All figures have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

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

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

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

The following standards and amendments of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2025:

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

*The management has opted 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

IFRS 9 'Financial Instruments' has become applicable, however as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

(a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

(b) All other financial assets

	As at June 30, 2024				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealized gain / (loss)	Carrying Value	Cost less Impairment	Change in unrealized gain / (loss)
OPF	..... (Rupees in '000)				
Cash and Bank*	20	-	180,353	-	-
Investments in equity securities - available-for-sale	352,172	28,590	-	-	-
Investment in debt securities - held to maturity	-	-	66,038	-	(173)
Loans and other receivables*	242	-	-	-	-
	<u>352,434</u>	<u>28,590</u>	<u>246,391</u>	<u>-</u>	<u>(173)</u>
PTF					
Cash and Bank*	8,162	-	702,157	-	-
Investments in equity securities - available-for-sale	458,058	46,171	-	-	-
Investment in debt securities - held to maturity	-	-	111,692	-	(235)
Loans and other receivables*	26,937	-	-	-	-
	<u>493,157</u>	<u>46,171</u>	<u>813,849</u>	<u>-</u>	<u>(235)</u>

*The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

3. SUMMARY OF MATERIAL 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, 2023.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities 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, 2023.

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, 2023.

		June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
6. PROPERTY AND EQUIPMENT	Note	.....(Rupees in '000).....	
Operating assets	6.1	1,687	1,700
6.1	The break-up of operating assets as at June 30, 2024 is given below:		
Furniture and fixtures		921	920
Office equipment		633	639
Computers and related accessories		133	141
		1,687	1,700
6.2	Movement of property and equipment during the six months period ended June 30, 2024 is as follows:		
Opening book value		1,700	1,695
Add: Additions during the period / year		-	68
Less: disposal for the period / year		-	40
Less: depreciation for the period / year		13	23
Closing book value		1,687	1,700

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

	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost / Carrying value	Impairment for the period	Market value	Cost / Carrying value	Impairment for the period	Market value
OPF	..... (Rupees in '000)					
Related Parties						
Listed shares	5,181	-	6,215	-	-	-
Listed shares	108,002	-	135,558	82,653	1,378	98,512
Mutual funds	210,399	-	210,399	193,408	-	198,555
	323,582	-	352,172	276,061	1,378	297,067
PTF						
Related Parties						
Listed shares	7,201	-	8,558	-	-	-
Listed shares	164,854	-	209,668	122,518	-	151,255
Mutual funds	239,832	-	239,832	222,906	-	225,877
	411,887	-	458,058	345,424	-	377,132

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

	June 30, 2024 (Un-audited)		December 31, 2023 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
	..... (Rupees in '000)			
OPF				
GOP Ijarah Sukuk	66,211	66,038	-	-
PTF				
GOP Ijarah Sukuk	111,927	111,692	-	-

OPF		PTF	
June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
(Un-audited)	(Audited)	(Un-audited)	(Audited)
..... (Rupees in '000)			

9. LOANS AND OTHER RECEIVABLES

Accrued investment income	-	-	7,189	3,939
Sales tax recoverable	96	118	2,369	4,477
Medical claims recoverable	-	-	731	285
Other receivables	146	16	16,648	27,119
	242	134	26,937	35,820

10. TAKAFUL / RE-TAKAFUL RECEIVABLES

	Note	June 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
.....(Rupees in '000).....			
Due from takaful participant holders	10.1	678,746	436,131
Less: provision for impairment of receivables from takaful participants holders		(12,627)	(12,627)
Due from other takaful / re-takaful operators	10.2	666,119	423,504
		48,441	33,862
		714,560	457,366

10.1 This includes Rs. 27,298 Thousands (December 31, 2023: Rs. 518 thousands) receivable from related parties.

10.2 This includes Rs. Nil (December 31, 2023: Rs. 2,207 thousands) receivable from a related party.

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

	OPF		PTF	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
..... (Rupees in '000)				
Wakala fee	198,655	130,498	(198,655)	(130,498)
Modarib fee	11,635	10,862	(11,635)	(10,862)
	210,290	141,360	(210,290)	(141,360)

12. PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	160,431	199,934
Prepaid miscellaneous expenses	1,457	1,429	-	-
	1,457	1,429	160,431	199,934

13. CASH AND BANK

	OPF		PTF	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000)			
Cash and cash equivalents				
- Policy and revenue stamps and bond paper	20	6	1,044	2,236
Cash at bank				
- Current accounts	-	-	7,118	7,114
- Savings accounts	180,353	387,275	702,157	739,686
	13.1			
	180,353	387,275	709,275	746,800
	13.2 & 13.3			
	180,373	387,281	710,319	749,036

13.1 Savings accounts carry profit rates ranging from 10.77% to 18.5% (December 31, 2023: 8.82% to 20.10%) per annum.

13.2 Cash and bank balances of OPF include Rs. 21,747 thousands (December 31, 2023: Rs. 159,138 thousands) held with a related party. Savings accounts with the related party carry interest rate of 8.82% (December 31, 2023: 8.82%) per annum.

13.3 Cash and bank balances of PTF include Rs. 146,364 thousands (December 31, 2023: Rs. 220,036 thousands) held with a related party. Savings accounts with the related party carry interest rate of 8.82% (December 31, 2023: 8.82%) per annum.

PTF	
June 30, 2024	December 31, 2023
(Un-audited)	(Audited)
.....(Rupees in '000).....	

14. TAKAFUL / RE-TAKAFUL PAYABLES

Due to takaful participants / re-takaful payable	345,330	315,229
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15. OTHER CREDITORS AND ACCRUALS

	OPF		PTF	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000)			
Agents commission payable	77,161	71,656	-	-
Federal excise duty / sales tax	-	-	20,369	12,592
Federal takaful fee	-	-	2,057	1,135
Accrued expenses	6,716	2,283	-	7,089
Other tax payables	907	955	429	811
Miscellaneous	477	3,808	23,323	14,635
	85,261	78,702	46,178	36,262

16. CONTINGENCIES AND COMMITMENTS

The status of contingencies and commitments remains unchanged as disclosed in the annual audited financial statements as at December 31, 2023, except for the following:

16.1 With effect from 1 November 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on health policies written in the province of Punjab. This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. Further, certain insurance companies along with the Insurance Association of Pakistan have challenged the levy of Punjab Sales Tax (PST) on health insurance in the Honorable Lahore High Court (LHC) in the month of September 2019.

The Honorable LHC, in their order dated 3 October 2019, has granted a stay to the petitioners against any coercive measures for recovery by the PRA. The hearing of the petition is currently in progress. Accordingly the Operator, has not charged PST to its clients, nor recognized the liability of PST in the condensed interim financial statements.

- 16.2** Previously, the Sindh Revenue Board (SRB) had withdrawn exemptions on chargeability of sales tax in Sindh. However, during 2019, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on health insurance business upto June 30, 2019.

With effect from July 1, 2019, in Sindh, the SRB, vide its notifications SRB-3-4/16/2019, SRB-3-4/14/2020 and SRB-3-4/19/2022, extended the exemption to health insurance upto June 30, 2023.

In Sindh, extensive discussions were held at the collective level of IAP with the SRB for the restoration of exemption on health insurance, which remained inconclusive. In November 2019, the Company, and other insurance companies received show cause notices from the SRB, requiring the Companies to deposit the SST on health insurance. Based on the same contentions as in case of PST, certain insurance companies along with the Insurance Association of Pakistan in November 2019, challenged the levy of SST. The Honourable SHC, in their interim order dated December 2, 2019, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, shall be considered by the SRB in accordance with the law. The petition is pending adjudication.

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

Based on the opinion of the legal advisors, and pending the adjudication of the petitions filed, at industry level, the operator has neither billed its customers, nor recognized the liability for PST and SST, amounting to Rs. 140,278 thousands (December 31, 2023: Rs. 71,094 thousands) as the management is confident that the final outcome will be in favour of the Operator.

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
17. NET CONTRIBUTION REVENUE	PTF			
Written gross contribution	620,559	447,907	1,340,042	1,075,593
Less: Wakala fee	198,746	145,367	427,416	346,879
Contribution net of Wakala fee	421,813	302,540	912,626	728,714
Add: Unearned contribution reserve - opening	707,092	584,939	617,902	474,882
Less: Unearned contribution reserve - closing	696,615	558,859	696,615	558,859
Contribution earned	432,290	328,620	833,913	644,737
Re-takaful contribution ceded	92,113	71,904	163,622	132,375
Add: Prepaid re-takaful contribution - opening	185,159	125,177	199,934	138,841
Less: Prepaid re-takaful contribution - closing	160,431	116,552	160,431	116,552
Re-takaful expense	116,841	80,529	203,125	154,664
Net contribution	315,449	248,091	630,788	490,073
18. RE-TAKAFUL REBATE EARNED				
Re-takaful rebate / commission received	5,122	3,032	12,405	6,410
Add: Unearned re-takaful rebate / commission - opening	16,174	9,805	16,672	12,288
Less: Unearned re-takaful rebate / commission - closing	12,906	7,628	12,906	7,628
	8,390	5,209	16,171	11,070

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
19. NET CLAIMS	PTF			
Benefits / claims paid	339,062	280,747	631,669	621,914
Add: outstanding benefits / claims including IBNR - closing	738,185	616,074	738,185	616,074
Less: outstanding benefits / claims including IBNR - opening	924,214	624,008	595,068	691,467
Claims expense	153,033	272,813	774,786	546,521
Re-takaful and other recoveries received	42,155	14,067	48,926	121,678
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	343,533	298,027	343,533	298,027
Less: Re-takaful and other recoveries against outstanding claims - opening	491,404	292,995	262,572	387,548
Re-takaful and other recoveries revenue	(105,716)	19,099	129,887	32,157
Net claims expense	258,749	253,715	644,899	514,365
20. WAKALA FEE INCOME	OPF			
Gross Wakala fee	198,746	145,367	427,416	346,879
Add: Unearned Wakala fee income - opening	350,713	296,246	316,026	249,200
Less: Unearned Wakala fee income - closing	344,979	281,945	344,979	281,945
	204,480	159,668	398,463	314,134
21. COMMISSION EXPENSE	OPF			
Commission paid or payable	51,626	36,461	118,022	89,376
Add: Deferred commission expense - opening	100,529	83,785	90,079	74,686
Less: Deferred commission expense - closing	93,856	77,344	93,856	77,344
	58,299	42,902	114,245	86,718
22. INVESTMENT INCOME	OPF			
Income from equity securities - Available-for-sale				
Dividend income	11,831	12,427	20,626	18,619
Income from GOP Ijara Sukuk				
Profit on Sukuk	1,238	-	1,963	-
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities	(34)	643	11,505	643
Realised loss on sale of equity securities	-	-	-	-
	(34)	643	11,505	643
Less: Impairment in value of available-for-sale equity securities	-	(1,378)	-	(1,378)
Total investment income	13,035	11,692	34,094	17,884

	Three months period ended		Six months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Un-audited)		(Un-audited)	
Note	..... (Rupees in '000)			
	PTF			
Income from equity securities - Available-for-sale				
Dividend income	13,947	23,030	25,722	33,647
Income from term deposits				
Return on term deposits	-	-	-	-
Income from GOP Ijara Sukuk				
Profit on Sukuk	1,670	-	2,582	-
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities	(138)	653	11,742	653
Realised loss on sale of equity securities	-	-	-	-
	(138)	653	11,742	653
Less: Impairment in value of available-for-sale equity securities	-	-	-	-
Total investment income	15,479	23,683	40,046	34,300
	OPF			
23. OTHER INCOME				
Return on bank balances	21,104	10,156	42,433	18,304
Miscellaneous	(90)	(90)	1	(100)
	21,014	10,066	42,434	18,204
	PTF			
Return on bank balances	42,697	22,412	85,589	39,492
Miscellaneous	(207)	(1,036)	(589)	(365)
	42,490	21,376	85,000	39,127

23.1 This includes Rs. 19,297 thousands (June 30, 2023: Rs. 1,996 thousands) in respect of return on bank balances held with a related party.

23.2 This includes Rs. 20,171 thousands (June 30, 2023: Rs. 11,759 thousands) in respect of return on bank balances held with a related party.

24. MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charges 20% (June 30, 2023: 20%) Modarib's share of the investment income (including profit on bank balances) earned by PTF.

25. 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:

		Three months period ended		Six months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		(Un-audited)		(Un-audited)	
Associated companies / undertakings		Note (Rupees in '000)			
Contribution written		68,677	1,513	68,961	3,030
Contribution received / adjusted during the period		43,839	1,173	44,573	2,260
Rent	25.1	28	326	715	642
Reimbursement of expenses	25.2	64,945	38,643	133,092	77,822
Insurance claims paid		-	29	-	29
Purchases of goods and services		-	-	-	-
Investment in Shares / Mutual Funds		7,630	-	7,630	-
Others					
Remuneration of key management personnel		4,127	815	6,639	1,426
Contributions to staff retirement plans		204	-	408	21

25.1 This represents rent paid to the Operator.

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

26. SEGMENT INFORMATION

Segment information is prepared in accordance with the requirements of 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, 2024 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	94,080	80,171	205,280	284,676	15,421	679,628
Less: Federal excise duty	11,732	9,397	25,315	-	1,945	48,389
Federal takaful fee	823	659	1,771	2,815	141	6,209
Others	(51)	4,246	142	313	(179)	4,471
Gross written contribution (inclusive of administrative surcharge)	81,576	65,869	178,052	281,548	13,514	620,559
Gross direct contribution	80,978	63,497	174,063	281,548	13,390	613,476
Administrative surcharge	598	2,372	3,989	-	124	7,083
	81,576	65,869	178,052	281,548	13,514	620,559
Takaful contribution earned	69,059	42,917	122,831	184,644	12,839	432,290
Takaful contribution ceded to re-takaful	(75,006)	(25,241)	(10,057)	-	(6,537)	(116,841)
Net takaful contribution	(5,947)	17,676	112,774	184,644	6,302	315,449
Re-takaful rebate	7,829	283	104	-	174	8,390
Net underwriting income	1,882	17,959	112,878	184,644	6,476	323,839
Takaful claims	100,475	9,422	(85,012)	(173,824)	(4,094)	(153,033)
Takaful claims recovered from re-takaful	(112,944)	2,258	5,050	-	(80)	(105,716)
Net claims	(12,469)	11,680	(79,962)	(173,824)	(4,174)	(258,749)
Other direct expenses	(158)	(132)	(335)	(231)	(42)	(898)
(Deficit) / surplus before investment income	(10,745)	29,507	32,581	10,589	2,260	64,192
Net investment income						15,479
Other income						42,490
Modarib share of investment income						(11,635)
Surplus transferred to balance of PTF						110,526

Three months period ended June 30, 2024 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	37,235	23,120	66,962	70,206	6,957	204,480
Commission expense	(13,973)	(9,974)	(15,402)	(17,642)	(1,308)	(58,299)
Management expenses	(14,354)	(11,909)	(30,332)	(21,008)	(3,851)	(81,454)
	8,908	1,237	21,228	31,556	1,798	64,727
Modarib share of PTF investment income						11,635
Investment income						13,035
Direct expenses						257
Other income						21,014
Profit before tax						110,668
Taxation						(43,161)
Profit after tax						67,507

Three months period ended June 30, 2023 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	54,829	49,006	172,966	197,009	16,814	490,624
Less: Federal excise duty	6,902	5,753	20,543	-	1,995	35,193
Federal takaful fee	475	404	1,519	1,948	149	4,495
Others	164	2,521	145	191	8	3,029
Gross written contribution (inclusive of administrative surcharge)	47,288	40,328	150,759	194,870	14,662	447,907
Gross direct contribution	46,731	38,723	146,728	194,870	14,460	441,512
Administrative surcharge	557	1,605	4,031	-	202	6,395
	47,288	40,328	150,759	194,870	14,662	447,907
Takaful contribution earned	47,080	21,967	111,680	135,144	12,749	328,620
Takaful contribution ceded to re-takaful	(47,199)	(14,071)	(9,748)	-	(9,511)	(80,529)
Net takaful contribution	(119)	7,896	101,932	135,144	3,238	248,091
Re-takaful rebate	4,630	98	35	-	446	5,209
Net underwriting income	4,511	7,994	101,967	135,144	3,684	253,300
Takaful claims	(13,226)	(6,477)	(98,330)	(141,018)	(13,762)	(272,813)
Takaful claims recovered from re-takaful	5,264	(378)	10,418	-	3,795	19,099
Net claims	(7,962)	(6,855)	(87,912)	(141,018)	(9,967)	(253,714)
Other direct expenses	(692)	(706)	(2,117)	(1,051)	(278)	(4,844)
Surplus / (deficit) before investment income	(4,143)	433	11,938	(6,925)	(6,561)	(5,258)
Net investment income						23,683
Other income						21,376
Modarib share of investment income						(9,219)
Surplus transferred to balance of PTF						30,582

Three months period ended June 30, 2023 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	25,345	11,638	61,369	54,474	6,842	159,668
Commission expense	(9,370)	(5,276)	(13,167)	(13,825)	(1,264)	(42,902)
Management expenses	(6,573)	(6,712)	(20,097)	(9,981)	(2,635)	(45,998)
	9,402	(350)	28,105	30,668	2,943	70,768
Modarib share of PTF investment income						9,219
Investment income						11,692
Direct expenses						(920)
Other income						10,066
Profit before tax						100,825
Taxation						(50,075)
Profit after tax						50,750

Six months period ended June 30, 2024 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	197,873	152,731	485,662	601,372	31,958	1,469,596
Less: Federal excise duty	25,078	17,857	60,307	-	3,951	107,193
Federal takaful fee	1,722	1,253	4,259	5,951	286	13,471
Others	(5)	8,316	277	313	(11)	8,890
Gross written contribution (inclusive of administrative surcharge)	171,078	125,305	420,819	595,108	27,732	1,340,042
Gross direct contribution	169,909	120,703	413,184	595,108	27,390	1,326,294
Administrative surcharge	1,169	4,602	7,635	-	342	13,748
	171,078	125,305	420,819	595,108	27,732	1,340,042
Takaful contribution earned	134,710	77,268	245,131	350,330	26,474	833,913
Takaful contribution ceded to re-takaful	(136,612)	(39,885)	(12,789)	-	(13,839)	(203,125)
Net takaful contribution	(1,902)	37,383	232,342	350,330	12,635	630,788
Re-takaful rebate	15,152	502	191	-	326	16,171
Net underwriting income	13,250	37,885	232,533	350,330	12,961	646,959
Takaful claims	(172,141)	(56,413)	(172,078)	(364,174)	(9,980)	(774,786)
Takaful claims recovered from re-takaful	121,345	4,827	4,479	-	(764)	129,887
Net claims	(50,796)	(51,586)	(167,599)	(364,174)	(10,744)	(644,899)
Other direct expenses	(250)	(208)	(529)	(366)	(67)	(1,420)
(Deficit) / surplus before investment income	(37,796)	(13,909)	64,405	(14,210)	2,150	640
Net investment income						40,046
Other income						85,000
Modarib share of investment income						(25,127)
Surplus transferred to balance of PTF						100,559

Six months period ended June 30, 2024 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	72,616	41,520	133,892	136,149	14,286	398,463
Commission expense	(27,461)	(18,086)	(30,846)	(35,157)	(2,695)	(114,245)
Management expenses	(29,119)	(24,158)	(61,533)	(42,618)	(7,810)	(165,238)
	16,036	(724)	41,513	58,374	3,781	118,980
Modarib share of PTF investment income						25,127
Investment income						34,094
Direct expenses						(1,289)
Other income						42,434
Profit before tax						219,346
Taxation						(85,545)
Profit after tax						133,801

Six months period ended June 30, 2023 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Contribution received / receivable (inclusive of Federal Excise Duty / Sales Tax, Federal Takaful Fee and administrative surcharge)	126,007	78,348	456,909	473,511	39,998	1,174,773
Less: Federal excise duty	15,786	9,178	54,068	-	4,699	83,731
Federal takaful fee	1,099	646	3,995	4,686	350	10,776
Others	207	3,949	311	192	14	4,673
Gross written contribution (inclusive of administrative surcharge)	108,915	64,575	398,535	468,633	34,935	1,075,593
Gross direct contribution	107,898	62,063	390,122	468,633	34,577	1,063,293
Administrative surcharge	1,017	2,512	8,413	-	358	12,300
	108,915	64,575	398,535	468,633	34,935	1,075,593
Takaful contribution earned	95,207	41,918	222,913	259,369	25,330	644,737
Takaful contribution ceded to re-takaful	(89,917)	(25,702)	(20,532)	-	(18,513)	(154,664)
Net takaful contribution	5,290	16,216	202,381	259,369	6,817	490,073
Re-takaful rebate	9,771	254	76	-	969	11,070
Net underwriting income	15,061	16,470	202,457	259,369	7,786	501,143
Takaful claims	(50,824)	(13,064)	(178,635)	(287,671)	(16,327)	(546,521)
Takaful claims recovered from re-takaful	10,874	(420)	16,042	-	5,661	32,157
Net claims	(39,950)	(13,484)	(162,593)	(287,671)	(10,666)	(514,364)
Other direct expenses	(738)	(753)	(2,256)	(1,120)	(296)	(5,163)
(Deficit) / surplus before investment income	(25,627)	2,233	37,608	(29,422)	(3,176)	(18,384)
Net investment income						34,300
Other income						39,127
Modarib share of investment income						(14,758)
Surplus transferred to balance of PTF						40,285

Six months period ended June 30, 2023 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	51,361	22,536	122,389	104,212	13,636	314,134
Commission expense	(18,494)	(10,347)	(29,110)	(26,294)	(2,473)	(86,718)
Management expenses	(13,526)	(13,810)	(41,353)	(20,539)	(5,423)	(94,651)
	19,341	(1,621)	51,926	57,379	5,740	132,765
Modarib share of PTF investment income						14,758
Investment income						17,884
Direct expenses						(1,549)
Other income						18,204
Profit before tax						182,062
Taxation						(85,681)
Profit after tax						96,381

The classwise assets and liabilities are as follows:

June 30, 2024 (Un-audited) - PTF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)						
Corporate segment assets	623,014	91,153	391,391	428,232	39,412	1,573,202
Corporate unallocated assets						1,297,307
Total assets						2,870,509
Corporate segment liabilities	690,250	151,395	701,429	791,369	100,558	2,435,001
Corporate unallocated liabilities						-
Total liabilities						2,435,001

June 30, 2024 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)						
Corporate segment assets	58,237	26,937	102,731	106,633	9,608	304,146
Corporate unallocated assets						601,969
Total assets						906,115
Corporate segment liabilities	76,286	20,025	163,488	157,175	13,266	430,240
Corporate unallocated liabilities						224,739
Total liabilities						654,979

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

December 31, 2023 (Audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)						
Corporate segment assets	51,994	17,265	78,820	74,893	8,467	231,439
Corporate unallocated assets						687,611
Total assets						919,050
Corporate segment liabilities	74,772	9,579	123,334	101,414	15,120	324,219
Corporate unallocated liabilities						242,440
Total liabilities						566,659

27. 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.

June 30, 2024 (Un-audited)									
Carrying amount					Fair value				
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
Financial assets measured at fair value									
Investments in equity securities	810,230	-	-	-	810,230	810,230	-	-	810,230
Financial assets not measured at fair value									
Loans and other receivables*	-	-	24,714	-	24,714	-	-	-	-
Takaful / re-takaful receivables*	-	-	714,560	-	714,560	-	-	-	-
Receivable from PTF*	-	-	210,290	-	210,290	-	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	333,833	-	333,833	-	-	-	-
Salvage recoveries accrued*	-	-	9,700	-	9,700	-	-	-	-
Cash and bank*	-	-	890,692	-	890,692	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	(738,185)	(738,185)	-	-	-	-	-
Takaful / re-takaful payables*	-	-	(345,330)	(345,330)	-	-	-	-	-
Payable to OPF*	-	-	(210,290)	(210,290)	-	-	-	-	-
Other creditors and accruals*	-	-	(107,677)	(107,677)	-	-	-	-	-
810,230	-	2,183,789	(1,401,482)	1,592,537	810,230	-	-	810,230	

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

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

28. 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 20 August 2024.


Akbarali Pesnani
Chairman


Hassan Khan
Chief Executive


Amin A. Hashwani
Director


Riyaz Chinoy
Director


Syed Ali Adnan
Chief Financial Officer



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