

Jubilee
GENERAL INSURANCE

GOING FURTHER
& BEYOND

NINE MONTHS REPORT
(UN-AUDITED) 2024



AA+++
PACRA

AA+++
VIS

B
AM BEST

MAP

Top Position in Non-Life Insurance Sector (Financial Category) in 39th MAP Corporate Excellence Award.

ICAP & ICMAP

4th Position among Insurance Companies for Best Corporate Report & Sustainability Award – 2023.

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

The Directors are pleased to present the unaudited financial statements for the period ended 30th September 2024.

Overview

During the nine months review, macroeconomic indicators showed signs of improvement, driven by declining inflation and better external account balances. The average inflation declined to 9.20% during 1QFY25, mostly due to the high base effect. The SBP reduced the policy rate by 400 bps to 17.5%. The current account deficit narrowed, supported by controlled imports and increasing remittances, which led to satisfactory forex reserve position. Additionally, the IMF board approved a 37-month Extended Fund Facility (EFF) in September 2024.

Company Performance

The Gross Written Premium/Contribution increased by 20% to PKR 20.5 billion (2023: PKR 17.1 billion). The combined Net Premium / Contribution for the period increased by 10% to PKR 7.1 billion (2023: PKR 6.5 billion). The combined technical profit reached PKR 959 million (2023: PKR 781 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 for the period amounted to PKR 3.5 billion (2023: PKR 2.65 billion), indicating a growth of 32% 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 21% while the Net Premium increased by 6%. The underwriting results for nine month period reached PKR 801 million due to growth in the net premium and lower claim expenses during the period compared to the corresponding period last year.

The summarised results of the Company's insurance business for the nine months ended 30th September 2024 are as follows:

	30th September 2024	30th September 2023
	.....(Rupees in '000).....	
Gross Premium	18,356,837	15,151,295
Net Premium Revenue	5,544,724	5,238,604
Underwriting Result	799,723	617,375
Investment Income including Capital Gain and Rent	3,220,046	2,474,519
Profit Before Tax	4,260,987	3,434,392
Profit After Tax for the period	2,580,080	1,964,850
Earnings Per Share of PKR 10 each	13.00	9.90

Window Takaful Operations

The Gross Written Contribution increased by 11% while the Net Contributions increased by 24%.

The Participants' Takaful Fund reported a surplus of PKR 105 million while the Operator's Profit after tax was PKR 208 million.

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

	30th September 2024	30th September 2023
	.....(Rupees in '000).....	
Participants' Fund		
Gross Contribution	2,102,411	1,914,277
Net Contribution	937,726	758,447
(Deficit) before Investment Income	(38,293)	(43,916)
Investment Income	180,482	120,357
Surplus for the period	105,301	51,726
Operator's Fund		
Revenue Account	197,403	207,638
Investment Income	108,603	56,124
Profit Before Tax	340,347	285,676
Profit after tax for the period	207,612	159,585

Outlook

Inflation is expected to remain in single digits for the remainder of the year that should allow the SBP to continue monetary easing. Your company remains focused on continuing its growth as the business climate improves.



Hassan Khan
Managing Director & Chief Executive



Riyaz Chinoy
Director & Chairman Audit Committee

Karachi: 24th October 2024

ہیکافل

مجموعی پریکیم میں 11 فیصد اضافہ جبکہ خالص کنٹریبیوشن میں 24 فیصد اضافہ ہوا۔

پارٹنیشنرس ہیکافل فنڈ میں 105 ملین روپے کا سرپلس حاصل ہوا جبکہ آپریٹرز کا بعد از ٹیکس منافع 208 ملین روپے رہا۔

30 ستمبر 2024 کو ختم ہونے والی مدت کے لئے کمپنی کے ونڈو ہیکافل آپریٹرز کے نتائج درج ذیل ہیں:


30 ستمبر 2023	30 ستمبر 2024
.....'000' روپے میں.....	
1,914,277	2,102,411
758,447	937,726
(43,916)	(38,293)
120,357	180,482
51,726	105,301
207,638	197,403
56,124	108,603
285,676	340,347
159,585	207,612


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

آپریٹرز فنڈ
ریونیو اکاؤنٹ
سرمایہ کاری سے آمدنی
قبل از ٹیکس منافع
اس مدت کے لیے بعد از ٹیکس منافع

مستقبل پر نظر

سال کی باقی ماندہ مدت میں مہنگائی سنگل ڈجٹ میں رہنے کی توقع کی جا رہی ہے جس سے اسٹیٹ بینک کو مالیاتی سہولت جاری رکھنے کا اعتماد ملے گا۔ کاروباری ماحول بہتر ہونے پر آپ کی کمپنی اپنی ترقی کو جاری رکھنے کے لیے کوشاں ہے۔


ریاض چنائے
ڈائریکٹر اینڈ چیئر مین آڈٹ کمیٹی


حسان خان
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

کراچی: 24 اکتوبر 2024

ڈائریکٹرز کا تجزیہ

برائے نو ماہ کی ختم شدہ مدت 30 ستمبر 2024

ڈائریکٹرز 30 ستمبر 2024 کو ختم شدہ مدت کے لیے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

جائزہ

زیر جائزہ 9 ماہ کے دوران، میکرو اکنامک صورتحال مہنگائی میں کمی اور ایکسٹرنل اکاؤنٹس کے توازن سے گزشتہ سال کی اسی مدت کے مقابلے میں کچھ بہتر دکھائی دی۔ مالی سال 25 کی پہلی سہ ماہی میں بیس ریٹ کے سبب مہنگائی کی اوسط شرح 9.20 فیصد تک نیچے آچکی ہے۔ اسٹیٹ بینک نے پالیسی ریٹ میں 400bps تک کمی کر کے شرح 17.5 فیصد کر دی۔ درآمدات اور ترسیلات زر میں اضافے کی بدولت فارکس ریزرو کی پوزیشن تسلی بخش رہی۔ علاوہ ازیں، آئی ایم ایف بورڈ نے ستمبر 2024 میں 37 ماہ کی ایکسٹنڈڈ فنڈ فیسلٹی کی منظوری دی ہے۔

کمپنی کی کارکردگی

زیر جائزہ مدت کے دوران کمپنی کا مجموعی پریمیم / کنٹریبیوشن 20 فیصد اضافے کے ساتھ 20.5 ملین روپے رہا (2023: 17.1 ملین روپے) جبکہ مشترکہ خالص پریمیم / کنٹریبیوشن 10 فیصد اضافے کے ساتھ 7.1 ملین روپے ہو گیا (2023: 6.5 ملین روپے)۔ مشترکہ ٹیکنیکل منافع 959 ملین روپے (2023: 781 ملین روپے) کے ساتھ بہتر ترقی کا حامل رہا کیونکہ اس مدت میں گزشتہ سال کی اسی مدت کے مقابلے میں کم کلیئرز پورٹ ہوئے۔

سرمایہ کاری سے حاصل ہونے والی آمدنی 3.5 ملین روپے (2023: 2.65 ملین روپے) رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں 32 فیصد اضافے کی نوید ہے۔ مذکورہ اضافہ زیر جائزہ مدت کے دوران حکومتی سیکورٹیز، ڈیوڈنڈ کی آمدنی اور ایکویٹی سیلز سے حاصل ہونے والی آمدنی میں اضافے کے سبب حاصل ہوا۔

کنوینشنل انشورنس بزنس

مجموعی پریمیم (GWP) میں 21 فیصد اضافہ جبکہ خالص پریمیم میں 6 فیصد اضافہ ہوا۔ پچھلے سال کی اسی مدت کے مقابلے میں زیر جائزہ مدت کے دوران انڈر رائٹنگ رزلٹس 801 ملین روپے رہے کیونکہ اس مدت کے دوران خالص پریمیم میں اضافہ اور کلیئرز کے اخراجات میں کمی رہی۔

30 ستمبر 2024 کو ختم ہونے والے 9 ماہ کے دوران کمپنی کے انشورنس کاروبار کے نتائج کا خلاصہ درج ذیل ہے:

30 ستمبر 2023	30 ستمبر 2024	
.....	'000' روپے میں	
15,151,295	18,356,837	مجموعی پریمیم
5,238,604	5,544,724	خالص پریمیم
617,375	799,723	انڈر رائٹنگ رزلٹ
2,474,519	3,220,046	سرمایہ کاری کی آمدنی بشمول کیپیٹل گینز اور کرایہ
3,434,392	4,260,987	قبل از ٹیکس منافع
1,964,850	2,580,080	زیر جائزہ مدت کے لیے بعد از ٹیکس منافع
9.90	13.00	10 روپے والے ہر ایک شیئر پر منافع (روپوں میں)





NAVIGATING TOWARDS SUCCESS

FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2024

		September 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
Assets	Note	.....(Rupees in '000).....	
Property and equipment	6	119,443	126,807
Intangible assets	7	127,700	31,954
Investment properties	8	627,055	629,948
Investments in associates	9	296,521	286,364
Investments			
Equity securities	10	8,625,196	6,111,902
Debt securities	11	14,389,673	13,229,170
Term deposits	12	263,040	260,882
Loans and other receivables	13	449,773	438,157
Insurance / re-insurance receivables	14	3,923,379	1,563,881
Re-insurance recoveries against outstanding claims		10,197,796	5,760,987
Salvage recoveries accrued		55,585	35,516
Deferred commission expense / acquisition cost	25	509,900	301,482
Deferred taxation	18	-	164,095
Prepayments	15	7,529,407	4,718,060
Cash and bank	16	3,061,248	2,656,284
		50,175,716	36,315,489
Total assets of Window Takaful Operations - Operator's Fund	17	1,085,414	919,050
Total assets		51,261,130	37,234,539



Akbarali Pesnani
Chairman



Hassan Khan
Chief Executive

		September 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
Equity and liabilities		.....(Rupees in '000).....	
		Note	
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		11,156,999	8,021,467
Unappropriated profit		2,857,791	3,470,167
Total equity		15,999,702	13,476,546
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR	24	12,327,349	7,770,577
Unearned premium reserves	23	10,729,744	6,742,565
Unearned reinsurance commission	25	265,539	212,770
Deferred taxation	18	405,674	-
Premium received in advance		466,805	882,058
Insurance / re-insurance payables	19	5,887,708	3,790,165
Other creditors and accruals	20	1,649,183	1,337,399
Deposits and other payables	21	2,059,444	1,899,688
Taxation - provision less payments		707,189	556,112
		34,498,635	23,191,334
Total liabilities of Window Takaful Operations - Operator's Fund	17	762,793	566,659
Total liabilities		35,261,428	23,757,993
Total equity and liabilities		51,261,130	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 Nine Months Period Ended September 30, 2024

	Note	Three months period ended		Nine months period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Rupees in '000)			
Net insurance premium	23	1,847,766	1,830,328	5,544,724	5,238,604
Net insurance claims	24	931,898	1,005,362	2,782,893	2,880,201
Net commission expense / other acquisition cost	25	119,344	83,700	269,757	239,327
Insurance claims and acquisition expenses		1,051,242	1,089,062	3,052,650	3,119,528
Management expenses		502,036	460,036	1,692,351	1,501,701
Underwriting results		294,488	281,230	799,723	617,375
Net investment income	26	878,006	760,665	2,634,848	1,974,954
Rental income	27	24,427	19,188	69,204	65,556
Other income	28	173,411	194,380	520,459	491,981
Other expenses		(43,093)	(48,183)	(116,492)	(104,556)
Results of operating activities		1,327,238	1,207,280	3,907,742	3,045,310
Share of profit of associates	9	5,958	23,346	12,898	103,406
Profit from Window Takaful Operations	17	121,001	103,614	340,347	285,676
Profit before tax		1,454,197	1,334,240	4,260,987	3,434,392
Income tax expense - Current		(584,492)	(543,091)	(1,707,876)	(1,374,985)
- Prior		-	67,058	-	(131,944)
- Deferred		(4,515)	642	26,969	37,387
		(589,007)	(475,391)	(1,680,907)	(1,469,542)
Profit after tax		865,191	858,849	2,580,080	1,964,850
Earnings (after tax) per share - Rupees	29	4.36	4.33	13.00	9.90

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 Nine Months Period Ended September 30, 2024

	Three months period ended		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in '000)				
Profit after tax for the period	865,191	858,849	2,580,080	1,964,850
Other comprehensive income / (loss)				
Item that will not be reclassified to the profit and loss account in subsequent periods				
Share in actuarial gain on defined benefit plan of an associate - net of tax	-	-	-	3,241
Item that may be reclassified to the profit and loss account in subsequent periods				
Foreign currency translation difference - net of tax	(3,176)	(2,007)	(1,672)	29,071
Unrealised gain/(loss) on revaluation of available-for-sale investments - net of tax	435,652	106,319	1,012,116	(110,878)
Reclassification adjustment for net (gain) / loss on sale of available-for-sale investments included in the profit and loss account - net of tax	(43,328)	(8,732)	(77,106)	10,052
	392,324	97,587	935,010	(100,826)
Unrealised gain on available-for-sale investments of Window Takaful Operations - net of tax	206	3,673	8,770	3,152
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	(2,532)	(822)	(6,576)	(609)
	(2,326)	2,851	2,194	2,543
Share in other comprehensive income / (loss) of an associate				
Net unrealised gain / (loss) on revaluation of available-for-sale investments - net of tax	-	4,244	-	(6,931)
Foreign currency translation difference - net of tax	-	(207)	-	359
	-	4,037	-	(6,572)
Total comprehensive income for the period	1,252,013	961,317	3,515,612	1,892,307

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 Nine Months Period Ended September 30, 2024

	Nine months period ended	
	September 30, 2024	September 30, 2023
	.....(Rupees in '000).....	
Operating cash flows		
(a) Underwriting activities		
Insurance premium received	15,502,028	14,561,836
Reinsurance premium paid	(9,523,252)	(8,501,350)
Claims paid	(3,392,891)	(3,182,749)
Reinsurance and other recoveries received	804,132	484,818
Commission paid	(799,810)	(554,943)
Commission received	453,113	359,377
Management expenses paid	(1,617,258)	(1,414,751)
Net cash generated from underwriting activities	1,426,062	1,752,238
(b) Other operating activities		
Income taxes paid	(1,424,048)	(1,253,608)
General and administration expenses paid	(165,596)	(41,702)
Other operating payments	(2,272,203)	(2,012,247)
Other operating receipts	2,824,897	2,293,090
Loans advanced	(293)	(661)
Loans repayments received	2,003	799
Net cash (used in) from other operating activities	(1,035,240)	(1,014,328)
Total cash generated from all operating activities	390,822	737,910
Investment activities		
Profit / return received	2,049,516	1,780,432
Dividends received	523,098	292,626
Rentals received - net of expenses	113,768	89,798
Payments for investments	(18,552,931)	(19,887,531)
Proceeds from investments	16,983,749	17,679,262
Fixed capital expenditure	(122,675)	(15,963)
Proceeds from sale of property and equipment	547	90
Total cash generated from / (used in) investing activities	995,072	(61,286)
Financing activities		
Dividends paid	(963,763)	(685,415)
Principal repayment of lease liabilities against right-of-use asset	(11,965)	(37,829)
Total cash (used in) financing activities	(975,728)	(723,244)
Net cash generated from / (used in) all activities	410,166	(46,621)
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	3,089,002	2,840,537

Nine months period ended	
September 30, 2024	September 30, 2023
.....(Rupees in '000).....	

Reconciliation to the condensed interim profit and loss account

Operating cash flows	390,822	737,910
Depreciation / amortisation expense	(52,621)	(55,033)
Gain on sale of property and equipment	147	16
Unrealised diminution on revaluation of investments classified as 'at fair value through profit or loss'	(44,024)	(24,926)
Profit on disposal of investments	379,229	103,608
Dividend income	553,088	323,259
Rental income	69,204	65,556
Other investment income	2,275,447	2,110,429
Profit for the period from Window Takaful Operations (Operator's Fund) - net of tax	207,612	159,585
Increase in assets other than cash	9,632,998	4,730,478
Increase in liabilities other than borrowings	(10,831,821)	(6,186,029)
Profit after taxation	2,580,080	1,964,850

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

Cash in hand	3,021	1,695
Policy and revenue stamps and bond papers	852	893
	3,873	2,588

Cash at bank

Current accounts	142,448	65,727
Savings accounts	2,914,926	2,728,934
	3,057,374	2,794,661

Deposits having maturity within 3 months

Term deposits - local currency	-	-
Term deposits - foreign currency	27,755	43,290
	27,755	43,290

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)	(685,415)
<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 September 30	215,197	272,689

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 Nine Months Period Ended September 30, 2024

	Attributable to equity holders of the Company									
	Share capital			Capital reserve				Revenue reserves			Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Unrealised appreciation / (diminution) on available-for-sale investments - net of tax	Foreign currency translation difference - net of tax	General reserve	Special reserve	Company's share of retained earnings arising from business participating in business attributable to shareholders of 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	-	-	-	-	-	-	-	-	1,964,850	1,964,850
Profit after taxation	-	-	-	-	-	-	21,905	-	(21,905)	-
Share in Ledger D balance of an associate	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss)	-	-	-	29,071	-	-	-	-	-	29,071
Foreign currency translation difference - net of tax	-	-	-	29,071	-	-	-	-	-	-
Share in other comprehensive (loss) / income of an associate - net of tax	-	-	(6,931)	359	-	-	-	-	3,241	(3,331)
Net unrealised diminution arising during the period on revaluation of available-for-sale investments (including WTO) - net of tax	-	-	(107,726)	-	-	-	-	-	-	(107,726)
Reclassification adjustment for net gain on available-for-sale investments included in the profit and loss account (including WTO) - net of tax	-	-	9,443	-	-	-	-	-	-	9,443
Transactions with owners recorded directly in equity	-	-	(105,214)	29,430	-	-	21,905	-	1,946,186	1,892,307
Final cash dividend at Rs. 4.0 per share (40%) for the year ended December 31, 2022 approved on April 25, 2023	-	-	-	-	-	-	-	-	(793,965)	(793,965)
Transfer to general reserve	-	-	-	-	300,000	-	-	-	(300,000)	-
Transfer to special reserve	-	-	-	-	-	500,000	-	-	(500,000)	-
Balance as at September 30, 2023 (un-audited)	1,984,912	9,384	(350,382)	78,485	4,700,000	2,800,000	305,206	32	2,137,045	11,634,682

(Rupees in '000)

Attributable to equity holders of the Company									
Share capital	Capital reserve				Revenue reserves				
	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 earnings arising from business other than participating business attributable to shareholders Ledger D of an associate	Company's share of money ceded to waqf fund by an associate	Unappropriated profit	Total
1,984,912	9,384	440,323	71,760	4,700,000	2,800,000	-	-	3,470,167	13,476,546
-	-	-	-	-	-	-	-	2,580,080	2,580,080
-	-	-	(1,672)	-	-	-	-	-	(1,672)
-	-	-	-	-	-	-	-	-	-
-	-	1,020,886	-	-	-	-	-	-	1,020,886
-	-	(83,682)	-	-	-	-	-	-	(83,682)
-	-	937,204	(1,672)	-	-	-	-	2,580,080	3,515,612
-	-	-	-	-	-	-	-	(992,456)	(992,456)
-	-	-	-	1,000,000	-	-	-	(1,000,000)	-
-	-	-	-	-	1,200,000	-	-	(1,200,000)	-
-	-	-	-	1,000,000	1,200,000	-	-	(3,192,456)	(992,456)
1,984,912	9,384	1,377,527	70,088	5,700,000	4,000,000	-	-	2,857,791	15,999,702

(Rupees in '000)

Balance as at December 31, 2023 (audited)

Total comprehensive income

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

Transactions with owners recorded directly in equity

Final cash dividend at Rs. 5.0 per share (50%) for the year ended December 31, 2023 approved on April 4, 2024
 Transfer to general reserve
 Transfer to special reserve

Balance as at September 30, 2024 (un-audited)

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 Nine Months Period Ended September 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 September 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
	..... (Rupees in '000)				
Cash and Bank*	146,321	-	2,914,927	-	-
Investments in associates	296,521	-	-	-	-
Investments in equity securities - available-for-sale	7,996,120	2,020,409	-	-	-
Investment in debt securities	-	-	14,389,673	-	253,690
Term deposits*	-	-	263,040	-	-
Loans and other receivables*	449,773	-	-	-	-
	<u>8,888,735</u>	<u>2,020,409</u>	<u>17,567,640</u>	<u>-</u>	<u>253,690</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 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.

		September 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
		.....(Rupees in '000).....	
6.	PROPERTY AND EQUIPMENT		
	Operating assets	119,443	126,807
6.1	The break-up of operating assets as at the period / year end is given below:		
	Buildings	3,455	3,588
	Furniture and fixtures	14,461	15,279
	Office equipment	31,072	31,509
	Tracker equipment	-	28
	Motor vehicles	4,873	4,982
	Computers and related accessories	49,975	52,769
	Right-of-use asset - buildings	15,607	18,652
		119,443	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	15,932	44,413
	Right-of-use assets	18,729	-
		161,468	181,964
	Less: Net book value of assets disposed of during the period / year	(400)	(1,019)
	Less: Depreciation for the period / year	(41,625)	(54,138)
		119,443	126,807
7.	INTANGIBLE ASSETS		
	Computer software	127,700	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	106,743	7,556
		138,697	49,526
	Less: Amortisation for the period / year	(10,997)	(17,572)
		127,700	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

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

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

Note (Rupees in '000)

		(KGS)	Unquoted	Note	September 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	296,521	286,364
				9.2	296,521	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 nine months period ended September 30, 2024 is Rs. 10.21 per share (December 31, 2023: Rs. 9.72 per share).

JKIC	
September 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	12,898	30,117
Less: Dividend received during the period / year	-	(6,037)
Foreign currency translation difference	(2,741)	41,016
Balance at the end of the period / year	296,521	286,364

10. INVESTMENTS IN EQUITY SECURITIES

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

Cost / Carrying value	Market value	Cost / Carrying value	Market value
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..... (Rupees in '000)

Available-for-sale

Related parties

Listed shares	1,024,908	1,335,769	1,087,602	1,414,958
Mutual funds	814	4,575	564	3,725
	1,025,722	1,340,344	1,088,166	1,418,683

Others

Listed shares / certificates	4,947,489	6,653,276	3,040,392	3,969,215
Mutual funds	-	-	200,000	208,924
Unlisted shares	2,500	2,500	2,500	2,500
	4,949,989	6,655,776	3,242,892	4,180,639

At fair value through profit or loss

Listed shares	673,100	629,076	515,810	512,580
Total	6,648,811	8,625,196	4,846,868	6,111,902

11. INVESTMENTS IN DEBT SECURITIES

	September 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	6,234,735	6,322,630	7,486,824	6,961,808
Treasury Bills	7,901,248	8,067,043	6,219,297	6,217,315
	14,135,983	14,389,673	13,706,121	13,179,123
Total	14,135,983	14,389,673	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	September 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	41,000	41,000
Term deposits - foreign currency		222,040	219,882
	12.3	263,040	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% (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 4.00% to 5.15% (December 31, 2023: 4.25% to 5.00%) per annum and having maturity up to January 23, 2025.

13. LOANS AND OTHER RECEIVABLES - CONSIDERED GOOD

	September 30, 2024	December 31, 2023
	(Un-audited)	(Audited)
.....(Rupees in '000).....		
Rent receivable	-	574
Accrued investment income	265,920	251,230
Security deposits	80,977	68,277
Advance to suppliers	25,580	40,972
Sales tax recoverable	38,025	49,059
Loans to employees	917	2,626
Medical claims in excess of limit recoverable from clients	5,796	4,564
Other receivables	32,558	20,855
	449,773	438,157

		September 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	3,995,686	1,541,947
	Less: provision for impairment of receivables from insurance contract holders	(174,961)	(174,961)
		3,820,725	1,366,986
	Due from other insurers / re-insurers	102,654	196,895
		449,773	1,563,881

14.1 Due from insurance contract holders include Rs. 495,249 thousands (December 31, 2023: Rs. 166,190 thousands) receivable from related parties.

15. PREPAYMENTS

Prepaid reinsurance premium ceded	23	7,442,851	4,661,338
Prepaid rent		47,538	11,503
Prepaid miscellaneous expenses		39,018	45,219
		7,529,407	4,718,060

16. CASH AND BANK

Cash and cash equivalents

- Cash in hand		3,021	100
- Policy, revenue stamps and bond papers		852	7,019
		3,873	7,119

Cash at bank

- Current accounts		142,448	90,716
- Savings accounts	16.1	2,914,927	2,558,449
	16.2	3,057,375	2,649,165
		3,061,248	2,656,284

16.1 Saving accounts carry interest rates ranging from 18.00% to 20.51% (December 31, 2023: 18.50% to 20.75%) per annum.

16.2 Cash at bank includes Rs. 1,781,969 thousands (December 31, 2023: Rs. 1,245,568 thousands) held with related parties

		September 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
17.	WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND		
		.....(Rupees in '000).....	
	Assets		
	Cash and bank	230,592	387,281
	Investments	468,808	297,067
	Property and equipment and intangible assets	1,680	1,700
	Other assets	384,334	233,002
	Total assets	1,085,414	919,050
	Total liabilities	762,793	566,659

Three months period ended		Nine months period ended	
September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
..... (Rupees in '000)			

Profit before tax for the period	121,001	103,614	340,347	285,676
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Details of assets and liabilities and segment information of Window Takaful Operations - Operator's Fund are stated in the annexed condensed interim financial statements for the nine months period ended September 30, 2024.

		September 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	(44,878)	(39,848)
	Share in other comprehensive loss of an associate	(2,162)	(2,162)
	Right-of-use assets	(1,110)	(7,274)
	Accelerated tax depreciation	(28,186)	(23,858)
	Unrealised diminution on revaluation of available-for-sale investments	(910,919)	(313,114)
	Foreign currency translation difference	(36,418)	(37,487)
		(1,023,673)	(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
	Other provisions	174,117	143,956
		617,999	587,838
	Deferred tax assets - net	(405,674)	164,095
19.	INSURANCE / RE-INSURANCE PAYABLES		
	Due to insurance contract holders	64,872	50,554
	Due to other insurers / re-insurers	5,822,836	3,739,611
		5,887,708	3,790,165
20.	OTHER CREDITORS AND ACCRUALS		
	Agent commission payable	502,917	424,208
	Federal excise duty and sales tax	271,635	91,022
	Federal insurance fee	13,561	4,039
	Workers' Welfare Fund	354,010	403,114
	Tax deducted at source	4,114	6,531
	Accrued expenses	130,770	79,428
	Claims payable - stale cheques	120,779	111,034
	Unpaid and unclaimed dividend	215,197	186,504
	Payable against purchase of investments	-	-
	Lease liability against right-of-use assets	12,927	-
	Others	23,273	31,519
		1,649,183	1,337,399
21.	DEPOSITS AND OTHER PAYABLES		
	Advance rent	107,006	65,908
	Security deposits against bond insurance	1,944,845	1,825,988
	Other deposits	7,593	7,792
		2,059,444	1,899,688
21.1	This includes an advance rent from a related party amounting to Rs. 37,908 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 September 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 Honourable High Court of Sindh and another petition in Honourable Lahore High Court, challenging the levy of Sales Tax on the Health insurance in the province of Sindh and Punjab respectively.

Based on the opinion of the legal advisors, and pending the adjudication of the petitions filed by the Company and at industry level, the Company has neither billed its customers, nor recognized the liability for PST and SST, amounting to Rs.747,932 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 During the period the Company received a letter from Sindh Revenue Board(SRB) requiring the payment aggregating to Rs. 127,552 thousands on account of Sindh Workers Welfare Fund(SWWF) for the financial years 2022 and 2023. The Company has filed a petition in the Honourable High Court of Sindh challenging the levy of SWWF on the Company.

Based on the opinion of the legal advisors, and pending the adjudication of the petition filed by the Company, the management is confident that the final outcome will be in favour of the Company. However the Company has already provided the amount on account of WWF in these condensed financial statements.

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

23. NET INSURANCE PREMIUM

	Three months period ended		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
Written gross premium	6,212,051	5,225,227	18,356,837	15,151,295
Add: Unearned premium reserve opening	9,462,812	7,987,857	6,742,565	5,221,846
Less: Unearned premium reserve closing	10,729,744	9,126,463	10,729,744	9,126,463
Premium earned	4,945,119	4,086,621	14,369,658	11,246,679
Reinsurance premium ceded	4,033,611	3,355,325	11,606,447	9,161,501
Add: Prepaid reinsurance premium opening	6,506,593	5,125,935	4,661,338	3,071,540
Less: Prepaid reinsurance premium closing	7,442,851	6,224,967	7,442,851	6,224,967
Reinsurance expense	3,097,353	2,256,293	8,824,934	6,008,074
	1,847,766	1,830,328	5,544,724	5,238,604

24. NET INSURANCE CLAIMS

	Three months period ended		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)		(Un-audited)	
	(Rupees in '000)			
Claims paid	1,226,906	1,155,637	3,392,891	3,182,749
Add: Outstanding claims including IBNR closing	12,327,349	8,158,233	12,327,349	8,158,233
Less: Outstanding claims including IBNR opening	8,433,538	8,031,166	7,770,577	7,001,923
Claims expense	5,120,717	1,282,704	7,949,663	4,339,059
Reinsurance and other recoveries received	206,150	150,020	709,892	566,203
Add: Reinsurance and other recoveries in respect of outstanding claims closing	10,253,381	6,106,743	10,253,381	6,106,743
Less: Reinsurance and other recoveries in respect of outstanding claims opening	6,270,712	5,979,420	5,796,503	5,214,088
Reinsurance and other recoveries revenue	4,188,819	277,343	5,166,770	1,458,858
	931,898	1,005,362	2,782,893	2,880,201

25. NET COMMISSION EXPENSE / OTHER ACQUISITION COST

Commission paid or payable	389,525	247,610	878,519	588,256
Add: Deferred commission expense / other acquisition cost opening	367,999	271,417	301,482	252,739
Less: Deferred commission expense / other acquisition cost closing	509,900	343,276	509,900	343,276
Net commission	247,624	175,751	670,101	497,719
Less: Commission received or receivable	188,351	175,179	453,113	359,377
Add: Unearned reinsurance commission opening	205,468	156,124	212,770	138,267
Less: Unearned reinsurance commission closing	265,539	239,252	265,539	239,252
Commission from reinsurers	128,280	92,050	400,344	258,391
	119,344	83,700	269,757	239,327

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 debt 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		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)		(Un-audited)	
(Rupees in '000)				
Income from equity securities				
<i>Available-for-sale</i>				
Dividend income				
- Related parties	18,430	8,540	52,590	21,350
- Others	166,356	104,786	478,427	289,827
	184,786	113,326	531,017	311,177
<i>At fair value through profit or loss</i>				
Dividend income - others	10,582	4,129	22,071	12,081
Income from debt securities				
<i>Held-to-maturity</i>				
- return on government securities	-	1,281	240	3,740
- amortisation of premium - net	-	(226)	(47)	(654)
	-	1,055	193	3,086
<i>Available-for-sale</i>				
- return on government securities	468,543	522,684	1,532,233	1,375,953
- amortisation of discount - net	78,950	67,623	228,379	203,964
	547,493	590,307	1,760,612	1,579,917
Income from term deposits				
- return on term deposits	4,812	4,886	14,412	13,056
Net realised gains / (losses) on investments				
<i>Available-for-sale</i>				
- gain on sale of equity securities	140,953	23,399	297,564	42,558
- loss on sale of equity securities	(37,015)	(30)	(57,971)	(2,216)
- gain on sale of debt securities	36,394	36,030	36,030	-
- loss on sale of debt securities	-	-	-	-
	140,332	23,369	275,623	40,342
<i>At fair value through profit or loss</i>				
- gain on sale of equity securities	32,719	39,211	119,926	65,214
- loss on sale of equity securities	(12,300)	(443)	(16,320)	(1,948)
	20,419	38,768	103,606	63,266
Net unrealised diminution on revaluation of investments classified as at fair value through profit or loss	(21,733)	(6,025)	(44,024)	(24,926)
Total investment income	886,691	769,815	2,663,510	1,997,999
Less: Investment related expenses	(8,685)	(9,150)	(28,662)	(23,045)
	878,006	760,665	2,634,848	1,974,954

26.1 This includes Rs. 6,243 thousands (September 30, 2023: Rs. 5,293 thousands) in respect of return on term deposits from related parties.

		Three months period ended		Nine months period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Un-audited)		(Un-audited)	
27. RENTAL INCOME	Note	..... (Rupees in '000)			
Rental income		41,988	38,119	123,814	112,468
Less: expenses related to investment properties		(17,561)	(18,931)	(54,610)	(46,912)
		<u>24,427</u>	<u>19,188</u>	<u>69,204</u>	<u>65,556</u>
28. OTHER INCOME					
Return on bank balances	28.1	173,563	196,561	515,994	434,009
Exchange (loss) / gain		(1,729)	(2,515)	(883)	55,296
Return on loans to employees		8	9	25	29
Gain on sale of fixed assets		149	4	147	16
Others		1,419	321	5,176	2,631
		<u>173,411</u>	<u>194,380</u>	<u>520,459</u>	<u>491,981</u>

28.1 This includes Rs. 185,809 thousands (September 30, 2023: Rs. 134,717 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		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)		(Un-audited)	
	..... (Rupees in '000)			
Profit after taxation	865,191	858,849	2,580,080	1,964,850
	----- (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	4.36	4.33	13.00	9.90

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		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)		(Un-audited)	
..... (Rupees in '000)				
Associated companies				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	1,250,844	910,919	2,310,684	1,642,783
Insurance premium received / adjusted during the period	1,022,952	883,817	2,056,761	1,455,089
Insurance claims paid	146,838	252,419	508,186	415,506
Commission paid	13,803	-	16,995	430
Purchases of goods and services	-	-	28,482	31,865
Investment in shares / mutual funds	18,796	-	667,095	-
Dividend income	37,790	8,540	138,052	21,350
Dividend received from associates under equity method	-	25,397	-	81,513
Dividend paid	-	-	656,640	568,957
Rental income	37,253	28,401	109,745	83,723
Directors and Key management personnel				
Insurance premium written (including government levies, administrative surcharge and policy stamps)	433	513	1,340	1,764
Insurance premium received / adjusted during the period	222	202	1,223	1,482
Claims paid	-	-	35	93
Director's fee	2,400	1,400	7,100	6,900
Remuneration	32,420	30,940	134,928	116,605
Dividend paid	-	11,620	14,229	11,620
Employees' funds				
Contribution to provident fund	11,076	9,743	33,357	29,007
Provision for gratuity fund	9,600	8,250	28,800	24,750
Others				
Reimbursement of expenses *	-	49,082	48,106	77,595
Expense allocated to Window Takaful Operations	61,257	32,422	189,736	110,244
Rental income	383	347	1,098	989

* 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 September 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)	3,268,022	496,787	646,463	222,914	684,925	1,835,960	7,155,071
Less: federal excise duty / sales tax	430,961	53,714	85,205	29,203	-	239,359	838,442
federal insurance fee	28,094	4,007	5,505	1,923	6,781	15,775	62,085
others	662	38,447	1,873	21	242	1,248	42,493
Gross written premium (inclusive of administrative surcharge)	2,808,305	400,619	553,880	191,767	677,902	1,579,578	6,212,051
- Gross direct premium	2,805,228	393,486	543,978	191,501	677,902	1,577,082	6,189,177
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	3,077	7,133	9,902	266	-	2,496	22,874
	2,808,305	400,619	553,880	191,767	677,902	1,579,578	6,212,051
Insurance premium earned	2,204,184	404,963	540,076	188,442	614,308	993,145	4,945,118
Insurance premium ceded to re-insurers	1,947,036	115,495	23,786	181,594	7,508	821,933	3,097,352
Net insurance premium	257,148	289,468	516,290	6,848	606,800	171,212	1,847,766
Commission income from re-insurers	64,003	5,409	432	10,795	-	47,641	128,280
Net underwriting income	321,151	294,877	516,722	17,643	606,800	218,853	1,976,046
Insurance claims expense	64,587	133,054	220,023	67,406	529,366	4,106,281	5,120,717
Insurance claims recovered from re-insurers	13,563	56,649	9,898	66,982	-	4,041,727	4,188,819
Net insurance claims	51,024	76,405	210,125	424	529,366	64,554	931,898
Commission expense	94,855	48,684	40,741	3,271	24,753	35,320	247,624
Management expense	97,223	78,353	162,401	5,696	81,095	77,268	502,036
Net insurance claims and expenses	243,102	203,442	413,267	9,391	635,214	177,142	1,681,558
Underwriting results	78,049	91,435	103,455	8,252	(28,414)	41,711	294,488
Net investment income							878,006
Rental income							24,427
Other income							173,411
Other expenses							(43,093)
Share of profit of associates							5,958
Profit from Window Takaful Operations							-
Operator's Fund							121,001
Profit before tax							1,454,197

For the Nine months period ended September 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)	9,629,498	1,714,388	2,049,519	870,982	2,171,971	4,534,172	20,970,530
Less: federal excise duty / sales tax	1,228,526	184,029	256,604	106,351	-	580,810	2,356,320
federal insurance fee	83,099	14,414	17,760	7,572	21,500	39,146	183,491
others	50	74,730	2,497	28	632	(4,055)	73,882
Gross written premium (inclusive of administrative surcharge)	<u>8,317,823</u>	<u>1,441,215</u>	<u>1,772,658</u>	<u>757,031</u>	<u>2,149,839</u>	<u>3,918,271</u>	<u>18,356,837</u>
- Gross direct premium	8,310,047	1,419,202	1,741,372	756,311	2,149,839	3,911,454	18,288,225
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	7,776	22,013	31,286	720	-	6,817	68,612
	<u>8,317,823</u>	<u>1,441,215</u>	<u>1,772,658</u>	<u>757,031</u>	<u>2,149,839</u>	<u>3,918,271</u>	<u>18,356,837</u>
Insurance premium earned	6,222,147	1,419,996	1,588,160	540,398	1,827,994	2,770,962	14,369,657
Insurance premium ceded to re-insurers	5,386,837	603,275	67,014	515,672	7,508	2,244,627	8,824,933
Net insurance premium	835,310	816,721	1,521,146	24,726	1,820,486	526,335	5,544,724
Commission income from re-insurers	183,653	48,965	1,419	30,728	-	135,579	400,344
Net underwriting income	1,018,963	865,686	1,522,565	55,454	1,820,486	661,914	5,945,068
Insurance claims expense	1,116,404	212,356	719,069	220,319	1,448,139	4,233,376	7,949,663
Insurance claims recovered from re-insurers	807,227	(12,703)	39,596	220,257	-	4,112,393	5,166,770
Net insurance claims	309,177	225,059	679,473	62	1,448,139	120,983	2,782,893
Commission expense	248,612	147,176	108,030	6,789	72,414	87,080	670,101
Management expense	327,735	264,126	547,452	19,199	273,370	260,469	1,692,351
Net insurance claims and expenses	885,524	636,361	1,334,955	26,050	1,793,923	468,532	5,145,345
Underwriting results	<u>133,439</u>	<u>229,325</u>	<u>187,610</u>	<u>29,404</u>	<u>26,563</u>	<u>193,382</u>	<u>799,723</u>
Net investment income							2,634,848
Rental income							69,204
Other income							520,459
Other expenses							(116,492)
Share of profit of associates							12,898
Profit from Window Takaful Operations							-
Operator's Fund							340,347
Profit before tax							<u>4,260,987</u>

For the three months period ended September 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)	2,807,430	521,191	582,760	128,791	554,939	1,340,256	5,935,367
Less: federal excise duty / sales tax	346,705	55,500	70,224	15,721	-	155,579	643,729
federal insurance fee	24,653	4,467	4,999	1,135	5,492	10,467	51,213
others	(53)	14,709	227	-	203	112	15,198
Gross written premium (inclusive of administrative surcharge)	<u>2,436,125</u>	<u>446,515</u>	<u>507,310</u>	<u>111,935</u>	<u>549,244</u>	<u>1,174,098</u>	<u>5,225,227</u>
- Gross direct premium	2,432,693	439,472	497,367	111,729	549,244	1,171,636	5,202,141
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	3,432	7,043	9,943	206	-	2,462	23,086
	<u>2,436,125</u>	<u>446,515</u>	<u>507,310</u>	<u>111,935</u>	<u>549,244</u>	<u>1,174,098</u>	<u>5,225,227</u>
Insurance premium earned	1,782,068	334,492	478,475	136,711	555,869	799,006	4,086,621
Insurance premium ceded to re-insurers	1,379,281	90,509	19,625	128,585	1	638,291	2,256,293
Net Insurance premium	<u>402,786</u>	<u>243,982</u>	<u>458,850</u>	<u>8,126</u>	<u>555,868</u>	<u>160,715</u>	<u>1,830,328</u>
Commission income from re-insurers	39,692	3,846	351	6,967	-	41,194	92,050
Net underwriting income	<u>442,478</u>	<u>247,829</u>	<u>459,201</u>	<u>15,093</u>	<u>555,868</u>	<u>201,910</u>	<u>1,922,378</u>
Insurance claims expense	138,569	178,365	214,245	(517)	487,664	264,379	1,282,704
Insurance claims recovered from re-insurers	(55,119)	132,975	(8,170)	(267)	-	207,923	277,343
	193,687	45,390	222,415	(250)	487,664	56,456	1,005,362
Commission expense	67,052	33,256	30,358	1,388	23,114	20,583	175,751
Management expense	110,363	64,681	147,074	4,002	50,788	83,129	460,036
Net insurance claims and expenses	371,102	143,327	399,847	5,141	561,566	160,168	1,641,149
Underwriting results	<u>71,377</u>	<u>104,501</u>	<u>59,354</u>	<u>9,954</u>	<u>(5,698)</u>	<u>41,742</u>	<u>281,230</u>
Net investment income							760,665
Rental income							19,188
Other income							194,380
Other expenses							(48,183)
Share of profit of associates							23,346
Profit from Window Takaful Operations - Operator's Fund							103,614
Profit before tax							<u>1,334,240</u>

For the Nine months period ended September 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)	8,157,863	1,225,969	1,797,526	612,283	1,860,470	3,550,474	17,204,585
Less: federal excise duty / sales tax	1,013,591	128,512	214,944	72,790	-	432,136	1,861,973
federal insurance fee	70,898	10,490	15,594	5,341	18,415	30,844	151,582
Others	(183)	38,236	549	6	542	585	39,735
Gross written premium (inclusive of administrative surcharge)	7,073,557	1,048,731	1,566,439	534,146	1,841,513	3,086,909	15,151,295
- Gross direct premium	7,065,437	1,029,962	1,534,139	533,530	1,841,513	3,080,593	15,085,174
- Facultative inward premium	-	-	-	-	-	-	-
- Administrative surcharge	8,120	18,769	32,300	616	-	6,316	66,121
	7,073,557	1,048,731	1,566,439	534,146	1,841,513	3,086,909	15,151,295
Insurance premium earned	4,778,932	913,362	1,416,841	378,728	1,638,132	2,120,684	11,246,679
Insurance premium ceded to re-insurers	3,665,271	240,058	54,139	360,623	417	1,687,567	6,008,075
Net Insurance premium	1,113,662	673,304	1,362,702	18,105	1,637,715	433,117	5,238,604
Commission income from re-insurers	116,556	7,430	908	18,080	-	115,417	258,391
Net underwriting income	1,230,218	680,734	1,363,610	36,184	1,637,715	548,534	5,496,995
Insurance claims expense	1,208,464	356,864	620,519	130,273	1,356,042	666,897	4,339,059
Insurance claims recovered from re-insurers	644,435	139,717	7,221	129,124	-	538,360	1,458,858
Net insurance claims	564,029	217,147	613,298	1,149	1,356,042	128,536	2,880,201
Commission expense	190,931	88,469	86,638	3,904	64,909	62,869	497,719
Management expense	360,258	211,139	480,094	13,065	165,788	271,357	1,501,701
Net insurance claims and expenses	1,115,219	516,755	1,180,029	18,117	1,586,738	462,762	4,879,620
Underwriting results	114,999	163,979	183,581	18,068	50,976	85,773	617,375
Net investment income							1,974,954
Rental income							65,556
Other income							491,981
Other expenses							(104,556)
Share of profit of associates							103,406
Profit from Window Takaful Operations - Operator's Fund							285,676
Profit before tax							3,434,392

The class wise assets and liabilities are as follows:

As at September 30, 2024 (Un-audited)							
Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Total	
..... (Rupees in '000)							
Segment assets	8,731,171	664,873	642,947	2,328,541	544,324	9,217,656	22,129,512
Unallocated corporate assets							28,046,204
Unallocated assets of Window Takaful Operation - Operator's Fund							1,085,414
Consolidated total assets	8,731,171	664,873	642,947	2,328,541	544,324	9,217,656	51,261,130
Segment liabilities	11,590,945	1,627,246	2,222,820	2,528,248	2,378,112	10,763,755	31,111,127
Unallocated corporate liabilities							3,388,884
Unallocated liabilities of Window Takaful Operation - Operator's Fund							762,793
Consolidated total liabilities	11,590,945	1,627,246	2,222,820	2,528,248	2,378,112	10,763,755	35,262,804
Depreciation and amortisation (including allocation to Window Takaful Operations)	7,927	7,751	14,436	235	17,277	4,995	52,621
Unallocated capital expenditure	-	-	-	-	-	-	122,675

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

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.

September 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	629,076	7,993,620	-	-	8,622,696	8,622,696	-	-	8,622,696
- Debt securities	-	14,389,673	-	-	14,389,673	-	14,389,673	-	14,389,673
Assets of Window Takaful Operations - Operator's Fund									
	-	468,808	-	-	468,808	355,891	112,917	-	468,808
Financial assets not measured at fair value									
Investments									
- Equity securities	-	2,500	-	-	2,500	-	-	-	-
- Debt securities	-	-	-	-	-	-	-	-	-
- Term deposits*	-	-	263,040	-	263,040	-	-	-	-
Loans and other receivables*	-	-	-	449,773	449,773	-	-	-	-
Insurance / reinsurance receivables*	-	-	-	3,923,379	3,923,379	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	10,197,796	10,197,796	-	-	-	-
Salvage recoveries accrued*	-	-	-	55,585	55,585	-	-	-	-
Cash and bank*	-	-	-	3,061,248	3,061,248	-	-	-	-
Assets of Window Takaful Operations - Operator's Fund*									
	-	-	-	500,308	500,308	-	-	-	-
Financial liabilities not measured at fair value									
Outstanding claims including IBNR*	-	-	-	(12,327,349)	(12,327,349)	-	-	-	-
Insurance / reinsurance payables*	-	-	-	(5,887,708)	(5,887,708)	-	-	-	-
Other creditors and accruals*	-	-	-	(1,005,863)	(1,005,863)	-	-	-	-
Deposits and other payables*	-	-	-	(1,952,438)	(1,952,438)	-	-	-	-
Total liabilities of Window Takaful Operations - Operator's Fund*	-	-	-	(101,070)	(101,070)	-	-	-	-
	629,076	22,854,601	263,040	18,188,089	(21,274,428)	20,660,378	8,978,587	14,502,590	23,481,177

* 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	-	-	-	-	-
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 24 October, 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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

As at September 30, 2024

		OPF		PTF	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
		(Un-audited)	(Audited)	(Un-audited)	(Audited)
		(Rupees in '000)			
Assets	Note				
Property and equipment	6	1,680	1,700	-	-
Investments					
Equity securities	7	355,891	297,067	394,949	377,132
Debt security	8	112,917	-	179,762	-
Loans and other receivables	9	318	134	30,232	35,820
Takaful / re-takaful receivables	10	-	-	799,191	457,366
Salvage recoveries accrued		-	-	15,478	7,800
Deferred taxation		-	-	-	-
Deferred wakala fee	20	-	-	394,034	316,026
Receivable from PTF	11	269,508	141,360	-	-
Re-takaful recoveries against outstanding claims benefits		-	-	252,504	254,772
Deferred commission expense	21	113,738	90,079	-	-
Prepayments	12	770	1,429	278,542	199,934
Cash and bank	13	230,592	387,281	756,655	749,036
Total assets		1,085,414	919,050	3,101,347	2,397,886
Funds and Liabilities					
Funds attributable to:					
Operator's Fund (OPF)					
Statutory fund		100,000	100,000	-	-
Reserves		15,009	12,815	-	-
Accumulated profit		207,612	239,576	-	-
Balance of Operator's Fund		322,621	352,391	-	-
Participants' Takaful Fund (PTF)					
Seed money		-	-	500	500
Reserves		-	-	35,262	31,706
Accumulated surplus		-	-	393,812	288,511
Balance of Participants' Takaful Fund		-	-	429,574	320,717
Liabilities					
PTF underwriting provisions					
Outstanding claims including IBNR	19	-	-	652,748	595,068
Unearned contribution reserves		-	-	1,156,775	933,928
Reserve for unearned re-takaful rebate	18	-	-	27,248	16,672
		-	-	1,836,771	1,545,668
Unearned wakala fee	20	394,034	316,026	-	-
Contribution received in advance		-	-	48,945	38,650
Takaful / re-takaful payables	14	-	-	464,715	315,229
Deferred taxation		9,594	8,193	-	-
Other creditors and accruals	15	102,169	78,702	51,834	36,262
Taxation - provision less payments		256,996	163,738	-	-
Payable to OPF	11	-	-	269,508	141,360
Total liabilities		762,793	566,659	2,671,773	2,077,169
Total funds and liabilities		1,085,414	919,050	3,101,347	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 Nine Months Period Ended September 30, 2024

	Note	Three months period ended		Nine months period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in '000)					
PTF					
Contribution earned		437,795	363,522	1,271,708	1,008,259
Less: Contribution ceded to re-takaful		(130,857)	(95,148)	(333,982)	(249,812)
Net contribution revenue	17	306,938	268,374	937,726	758,447
Re-takaful rebate earned	18	9,709	6,422	25,880	17,492
Net underwriting income		316,647	274,796	963,606	775,939
Net claims	19	(353,486)	(299,202)	(998,385)	(813,566)
Other direct expenses		(2,094)	(1,126)	(3,514)	(6,289)
(Deficit) before investment income		(38,933)	(25,532)	(38,293)	(43,916)
Investment income	22	25,299	12,528	65,345	46,828
Other income	23	29,345	33,759	114,345	72,886
Less: Modarib's share of investment income	24	(10,969)	(9,314)	(36,096)	(24,072)
Surplus transferred to accumulated surplus		4,742	11,441	105,301	51,726
OPF					
Wakala fee	20	209,393	177,739	607,856	491,873
Commission expense	21	(63,265)	(53,002)	(177,510)	(139,720)
General, administrative and management expenses		(67,705)	(49,864)	(232,943)	(144,515)
		78,423	74,873	197,403	207,638
Modarib's share of PTF investment income	24	10,969	9,314	36,096	24,072
Investment income	22	17,078	7,688	51,172	25,572
Direct expenses		(557)	(604)	(1,846)	(2,153)
Other income	23	15,088	12,343	57,522	30,547
Profit before taxation		121,001	103,614	340,347	285,676
Income tax expense - Current		(47,190)	(40,410)	(132,735)	(111,414)
- Prior		-	(10)	-	(14,677)
		(47,190)	(40,420)	(132,735)	(126,091)
Profit after taxation		73,811	63,194	207,612	159,585

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 Nine Months Period Ended September 30, 2024

	Three months period ended		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
..... (Rupees in '000)				
PTF				
Surplus during the period	4,742	11,441	105,301	51,726
Other comprehensive income / (loss) for the period:				
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>				
- Net unrealised gain / (loss) arising during the period on revaluation of available-for-sale investments	17,018	(10,277)	17,018	938
- Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account	(13,462)	65	(13,462)	565
Other comprehensive income / (loss) for the period	3,556	(10,212)	3,556	1,503
Total comprehensive income for the period	8,298	1,229	108,857	53,229
OPF				
Profit after tax for the period	73,811	63,194	207,612	159,585
Other comprehensive income / (loss) for the period:				
<i>Item that may be reclassified to the profit and loss account in subsequent period</i>				
- Net unrealised gain / (loss) arising during the period on revaluation of available-for-sale investments - net of tax	8,770	(752)	8,770	3,152
- Reclassification adjustment for net loss on available-for-sale investments included in profit and loss account - net of tax	(6,576)	(758)	(6,576)	(609)
Other comprehensive income / (loss) for the period	2,194	(1,510)	2,194	2,543
Total comprehensive income for the period	76,005	61,684	209,806	162,128

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 Nine Months Period Ended September 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	-	-	159,585	159,585
Transfer of profit to the Company	-	-	(158,015)	(158,015)
Other comprehensive income for the period	-	2,543	-	2,543
Balance as at September 30, 2023 (un-audited)	<u>100,000</u>	<u>2,154</u>	<u>159,585</u>	<u>261,739</u>
Balance as at January 01, 2024 (audited)	100,000	12,815	239,576	352,391
Profit after tax for the period	-	-	207,612	207,612
Transfer of profit to the Company	-	-	(239,576)	(239,576)
Other comprehensive income for the period	-	2,194	-	2,194
Balance as at September 30, 2024 (un-audited)	<u>100,000</u>	<u>15,009</u>	<u>207,612</u>	<u>322,621</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	-	-	51,726	51,726
Other comprehensive income for the period	-	1,503	-	1,503
Balance as at September 30, 2023 (un-audited)	<u>500</u>	<u>3,220</u>	<u>330,131</u>	<u>333,851</u>
Balance as at January 01, 2024 (audited)	500	31,706	288,511	320,717
Surplus for the period	-	-	105,301	105,301
Other comprehensive income for the period	-	3,556	-	3,556
Balance as at September 30, 2024 (un-audited)	<u>500</u>	<u>35,262</u>	<u>393,812</u>	<u>429,574</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 Nine Months Period Ended September 30, 2024

	OPF		PTF	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Rupees in '000)				
Operating cash flows				
(a) Takaful activities				
Contribution received	-	-	1,794,049	1,471,339
Re-takaful contribution paid	-	-	(234,827)	(60,902)
Claims / benefits paid	-	-	(1,066,238)	(957,455)
Re-takaful and other recoveries received	-	-	98,341	148,656
Commission paid	(178,860)	(139,651)	-	-
Commission received	-	-	36,456	23,594
Wakala fee received	557,823	461,525	-	-
Wakala fee paid	-	-	(557,823)	(461,525)
Modarib share received	35,989	20,042	-	-
Modarib share paid	-	-	(35,989)	(20,042)
Net cash generated from takaful activities	414,952	341,916	33,969	143,665
(b) Other operating activities				
Income tax paid	(39,475)	(29,420)	(23,469)	(11,874)
General and other expenses paid	(232,811)	(127,186)	(3,514)	(5,251)
Other operating payments	2,488	(24,798)	(205,593)	(180,578)
Other operating receipts	2,738	1,187	222,174	157,043
Net cash used in other operating activities	(267,060)	(180,217)	(10,402)	(40,660)
Total cash generated from all operating activities	147,892	161,699	23,567	103,005
Investment activities				
Profit / return received	57,223	30,552	124,768	72,835
Dividend received	4,964	2,344	34,669	4,314
Payment for investments	(385,266)	(96,039)	(479,777)	(226,321)
Fixed capital expenditure	-	-	-	-
Proceeds from investments	258,074	97,386	304,392	144,443
Total cash generated from / (used in) investing activities	(65,005)	34,243	(15,948)	(4,729)
Financing activities - profit paid to the Company	(239,576)	(158,015)	-	-
Net cash used in all activities	(156,689)	37,927	7,619	98,276
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	230,592	271,283	756,655	757,524
Reconciliation to condensed interim profit and loss account				
Operating cash flows	147,892	161,699	23,567	103,005
Depreciation expense	(20)	(16)	-	-
Amortisation	-	(195)	-	-
Profit / return received	57,223	30,552	115,137	72,835
Profit on disposal of investments	18,644	1,896	30,676	2,034
Dividend income	27,274	25,054	34,669	44,794
Impairment in value of available-for-sale securities	-	(1,378)	-	-
Increase in assets other than cash	151,332	186,882	417,848	435,897
Increase in liabilities other than borrowings	(194,733)	(244,909)	(516,596)	(606,839)
Net profit / surplus for the period	207,612	159,585	105,301	51,726
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	11	18	3,389	-
Cash at bank				
Current accounts	-	-	-	2,964
Savings accounts	230,581	271,265	753,266	754,560
	230,581	271,265	753,266	757,524
	230,592	271,283	756,655	757,524

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 Nine Months Period Ended September 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

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

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 September 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)					
OPF					
Cash and Bank*	11	-	230,581	-	-
Investments in equity securities - available-for-sale	355,891	22,981	-	-	-
Investment in debt securities - available-for-sale	-	-	112,917	-	1,623
Loans and other receivables*	318	-	-	-	-
	<u>356,220</u>	<u>22,981</u>	<u>343,498</u>	<u>-</u>	<u>1,623</u>
PTF					
Cash and Bank*	3,389	-	753,266	-	-
Investments in equity securities - available-for-sale	-	32,648	-	-	-
Investment in debt securities - available-for-sale	-	-	-	-	2,615
Loans and other receivables*	-	-	-	-	-
	<u>3,389</u>	<u>32,648</u>	<u>753,266</u>	<u>-</u>	<u>2,615</u>

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

		September 30, 2024	December 31, 2023
		(Un-audited)	(Audited)
6. PROPERTY AND EQUIPMENT	Note	.....(Rupees in '000).....	
Operating assets	6.1	1,680	1,700
6.1	The break-up of operating assets as at September 30, 2024 is given below:		
Furniture and fixtures		921	920
Office equipment		630	639
Computers and related accessories		129	141
		1,680	1,700
6.2	Movement of property and equipment during the nine months period ended September 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		20	23
Closing book value		1,680	1,700

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

	September 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	9,458	-	8,903	-	-	-
Others						
Listed shares	158,111	-	178,402	82,653	1,378	98,512
Mutual funds	165,341	-	168,586	193,408	-	198,555
	332,910	-	355,891	276,061	1,378	297,067
PTF						
Related Parties						
Listed shares	15,682	-	14,735	-	-	-
Others						
Listed shares	245,745	-	278,625	122,518	-	151,255
Mutual funds	100,874	-	101,589	222,906	-	225,877
	362,301	-	394,949	345,424	-	377,132

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

	September 30, 2024 (Un-audited)		December 31, 2023 (Audited)	
	Cost	Carrying Value	Cost	Carrying Value
	..... (Rupees in '000)			
OPF				
GOP Ijarah Sukuk	111,294	112,917	-	-
PTF				
GOP Ijarah Sukuk	177,147	179,762	-	-

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

9. LOANS AND OTHER RECEIVABLES

Accrued investment income	208	-	2,407	3,939
Sales tax recoverable	110	118	3,058	4,477
Medical claims recoverable	-	-	1,298	285
Other receivables	-	16	23,469	27,119
	<u>318</u>	<u>134</u>	<u>30,232</u>	<u>35,820</u>

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

10. TAKAFUL / RE-TAKAFUL RECEIVABLES

	Note	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
Due from takaful participant holders	10.1	756,176	436,131
Less: provision for impairment of receivables from takaful participants holders		(12,627)	(12,627)
		<u>743,549</u>	<u>423,504</u>
Due from other takaful / re-takaful operators	10.2	55,642	33,862
		<u>799,191</u>	<u>457,366</u>

10.1 This includes Rs. 38,285 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	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
..... (Rupees in '000)				
Wakala fee	258,539	130,498	(258,539)	(130,498)
Modarib fee	10,969	10,862	(10,969)	(10,862)
	<u>269,508</u>	<u>141,360</u>	<u>(269,508)</u>	<u>(141,360)</u>

12. PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	278,542	199,934
Prepaid miscellaneous expenses	770	1,429	-	-
	<u>770</u>	<u>1,429</u>	<u>278,542</u>	<u>199,934</u>

13. CASH AND BANK

Cash and cash equivalents

Policy and revenue stamps and bond paper

Cash at bank

- Current accounts
- Savings accounts

	OPF		PTF	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Note	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000)			
	11	6	3,389	2,236
	-	-	-	7,114
13.1 & 13.2	230,581	387,275	753,266	739,686
	230,581	387,275	753,266	746,800
	230,592	387,281	756,655	749,036

13.1 Cash and bank balances of OPF include Rs. 64,218 thousands (December 31, 2023: Rs.159,138 thousands) held with a related party.

13.2 Cash and bank balances of PTF include Rs. 205,427 thousands (December 31, 2023: Rs. 220,036 thousands) held with a related party.

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

14. TAKAFUL / RE-TAKAFUL PAYABLES

Due to takaful participants / re-takaful payable

464,715	315,229
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15. OTHER CREDITORS AND ACCRUALS

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

	OPF		PTF	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	..... (Rupees in '000)			
	93,965	71,656	-	-
	-	-	21,787	12,592
	-	-	1,832	1,135
	6,627	2,283	24	7,089
	1,099	955	755	811
	478	3,808	27,436	14,635
	102,169	78,702	51,834	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 up till 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 up to 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 Honourable High Court of Sindh and another petition in Honourable Lahore High Court, challenging the levy of Sales Tax on the Health insurance in the province of Sindh and Punjab respectively.

Based on the opinion of the legal advisors, and pending the adjudication of the petitions filed by the Operator and at industry level, the operator has neither billed its customers, nor recognized the liability for PST and SST, amounting to Rs.154,219 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		Nine months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Un-audited)		(Un-audited)	
	..... (Rupees in '000)			
17. NET CONTRIBUTION REVENUE	PTF			
Written gross contribution	762,369	838,684	2,102,411	1,914,277
Less: Wakala fee	258,448	270,337	685,864	617,216
Contribution net of Wakala fee	503,921	568,347	1,416,547	1,297,061
Add: Unearned contribution reserve - opening	696,615	558,859	617,902	474,882
Less: Unearned contribution reserve - closing	762,741	763,684	762,741	763,684
Contribution earned	437,795	363,522	1,271,708	1,008,259
Re-takaful contribution ceded	248,968	212,379	412,590	344,754
Add: Prepaid re-takaful contribution - opening	160,431	116,552	199,934	138,841
Less: Prepaid re-takaful contribution - closing	278,542	233,783	278,542	233,783
Re-takaful expense	130,857	95,148	333,982	249,812
Net contribution	306,938	268,374	937,726	758,447
18. RE-TAKAFUL REBATE EARNED	PTF			
Re-takaful rebate / commission received	24,051	17,184	36,456	23,594
Add: Unearned re-takaful rebate / commission - opening	12,906	7,628	16,672	12,288
Less: Unearned re-takaful rebate / commission - closing	27,248	18,390	27,248	18,390
	9,709	6,422	25,880	17,492

	Three months period ended		Nine months period ended	
	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
..... (Rupees in '000)				
19. NET CLAIMS	PTF			
Benefits / claims paid	434,569	335,541	1,066,238	957,455
Add: outstanding benefits / claims including IBNR - closing	652,748	578,587	652,748	578,587
Less: outstanding benefits / claims including IBNR - opening	738,185	616,074	595,068	691,467
Claims expense	349,132	298,054	1,123,918	844,575
Re-takaful and other recoveries received	71,195	33,563	120,121	155,241
Add: Re-takaful and other recoveries in respect of outstanding claims - closing	267,984	263,316	267,984	263,316
Less: Re-takaful and other recoveries against outstanding claims - opening	343,533	298,027	262,572	387,548
Re-takaful and other recoveries revenue	(4,354)	(1,148)	125,533	31,009
Net claims expense	353,486	299,202	998,385	813,566
20. WAKALA FEE INCOME	OPF			
Gross Wakala fee	258,448	270,337	685,864	617,216
Add: Unearned Wakala fee income - opening	344,979	281,945	316,026	249,200
Less: Unearned Wakala fee income - closing	394,034	374,543	394,034	374,543
	209,393	177,739	607,856	491,873
21. COMMISSION EXPENSE	OPF			
Commission paid or payable	83,147	76,749	201,169	166,125
Add: Deferred commission expense - opening	93,856	77,344	90,079	74,686
Less: Deferred commission expense - closing	113,738	101,091	113,738	101,091
	63,265	53,002	177,510	139,720
22. INVESTMENT INCOME	OPF			
Income from equity securities - Available-for-sale				
Dividend income				
- Related Parties	-	-	-	-
- Others	6,648	6,435	27,274	25,054
Income from GOP Ijara Sukuk				
Profit on Sukuk	3,291	-	5,254	-
Net realised gains / (losses) on investments				
Available-for-sale				
Realised gain on sale of equity securities	7,139	1,253	18,644	1,896
Realised loss on sale of equity securities	-	-	-	-
	7,139	1,253	18,644	1,896
Less: Impairment in value of available-for-sale equity securities	-	-	(1,378)	-
Total investment income	17,078	7,688	51,172	25,572

	Three months period ended		Nine months period ended		
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	
	(Un-audited)		(Un-audited)		
Note	..... (Rupees in '000)			
	PTF				
Income from equity securities - Available-for-sale					
Dividend income	-	-	-	-	
- Related Parties	8,947	11,147	34,669	44,794	
- Other					
Income from term deposits					
Return on term deposits	-	-	-	-	
Income from GOP Ijara Sukuk					
Profit on Sukuk	5,517	-	8,099	-	
Net realised gains / (losses) on investments					
Available-for-sale					
Realised gain on sale of equity securities	10,835	1,320	22,577	1,973	
Realised loss on sale of equity securities	-	61	-	61	
	10,835	1,381	22,577	2,034	
Less: Impairment in value of available-for-sale equity securities	-	-	-	-	
Total investment income	25,299	12,528	65,345	46,828	
Less: Impairment in value of available-for-sale equity securities	-	-	-	-	
Less: Investment related expenses	-	-	-	-	
	25,299	12,528	65,345	46,828	
23. OTHER INCOME	OPF				
Return on bank balances	23.1	14,998	12,248	57,431	30,552
Miscellaneous		90	95	91	(5)
		15,088	12,343	57,522	30,547
	PTF				
Return on bank balances	23.2	29,548	34,037	115,137	73,529
Miscellaneous		(203)	(278)	(792)	(643)
		29,345	33,759	114,345	72,886

23.1 This includes Rs. 24,949 thousands (September 30, 2023: Rs. 5,683 thousands) in respect of return on bank balances held with a related party.

23.2 This includes Rs. 28,267 thousands (September 30, 2023: Rs. 7,725 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% (September 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		Nine months period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		(Un-audited)		(Un-audited)	
Associated companies / undertakings		Note (Rupees in '000)			
Contribution written		55,309	5,075	124,270	8,105
Contribution received / adjusted during the period		44,453	6,659	89,026	8,919
Rent	25.1	382	347	1,097	989
Reimbursement of expenses	25.2	56,644	32,422	189,736	110,244
Investment in Shares / Mutual Funds		140,581	-	148,211	-
Disinvestment in Shares / Mutual Funds		127,803	-	127,803	-
Dividend Income		7,117	-	7,117	-
Others					
Remuneration of key management personnel		2,610	238	9,249	1,664
Contributions to staff retirement plans		269	132	677	153

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 September 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)	289,549	109,083	237,036	181,909	52,375	869,952
Less: Federal excise duty	38,182	11,778	31,231	-	6,782	87,973
Federal takaful fee	2,482	858	2,028	1,800	449	7,616
Others	364	10,664	817	90	58	11,994
Gross written contribution (inclusive of administrative surcharge)	248,521	85,784	202,960	180,018	45,085	762,369
Gross direct contribution	247,553	83,546	198,797	180,018	44,755	754,669
Administrative surcharge	968	2,238	4,163	-	330	7,700
	248,521	85,784	202,960	180,018	45,085	762,369
Takaful contribution earned	75,518	49,246	125,700	174,874	12,456	437,795
Takaful contribution ceded to re-takaful	(85,667)	(30,249)	(9,650)	-	(5,291)	(130,857)
Net takaful contribution	(10,149)	18,997	116,050	174,874	7,165	306,938
Re-takaful rebate	9,187	226	118	-	178	9,709
Net underwriting income	(962)	19,223	116,168	174,874	7,343	316,647
Takaful claims	(24,644)	(36,154)	(71,247)	(215,759)	(1,328)	(349,132)
Takaful claims recovered from re-takaful	10,102	(120)	(14,814)	-	478	(4,354)
Net claims	(14,542)	(36,274)	(86,061)	(215,759)	(850)	(353,486)
Other direct expenses	(369)	(306)	(780)	(540)	(99)	(2,094)
(Deficit) / surplus before investment income	(15,873)	(17,357)	29,327	(41,425)	6,394	(38,933)
Net investment income						25,299
Other income						29,345
Modarib share of investment income						(10,969)
Surplus transferred to balance of PTF						4,742

Three months period ended September 30, 2024 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	40,505	26,025	68,402	67,838	6,623	209,393
Commission expense	(15,077)	(12,229)	(15,853)	(18,759)	(1,347)	(63,265)
Management expenses	(11,931)	(9,898)	(25,213)	(17,464)	(3,199)	(67,705)
	13,497	3,898	27,336	31,615	2,077	78,423
Modarib share of PTF investment income						10,969
Investment income						17,078
Direct expenses						(557)
Other income						15,088
Profit before tax						121,001
Taxation						(47,190)
Profit after tax						73,811

Three months period ended September 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)	257,374	89,434	221,212	307,342	49,008	924,370
Less: Federal excise duty	31,157	9,814	26,073	-	5,730	72,774
Federal takaful fee	2,236	746	1,920	3,042	428	8,372
Others	49	4,186	140	160	5	4,540
Gross written contribution (inclusive of administrative surcharge)	223,932	74,688	193,079	304,140	42,845	838,684
Gross direct contribution	223,098	72,701	189,275	304,140	42,626	831,839
Administrative surcharge	833	1,988	3,804	-	219	6,845
	223,932	74,688	193,079	304,140	42,845	838,684
Takaful contribution earned	54,050	37,941	115,185	142,732	13,613	363,522
Takaful contribution ceded to re-takaful	(55,592)	(19,058)	(10,344)	-	(10,154)	(95,148)
Net takaful contribution	(1,542)	18,883	104,841	142,732	3,459	268,374
Re-takaful rebate	5,722	290	22	-	388	6,422
Net underwriting income	4,180	19,173	104,863	142,732	3,847	274,796
Takaful claims	(27,204)	(20,285)	(68,050)	(178,230)	(4,287)	(298,054)
Takaful recovered from re-takaful	3,669	123	(5,696)	-	756	(1,148)
Net claims	(23,535)	(20,162)	(73,745)	(178,230)	(3,531)	(299,203)
Other direct expenses	(161)	(165)	(492)	(245)	(64)	(1,125)
Surplus / (deficit) before investment income	(19,515)	(1,153)	30,627	(35,743)	252	(25,532)
Net investment income						12,528
Other income						33,759
Modarib share of investment income						(9,314)
Surplus transferred to balance of PTF						11,441

Three months period ended September 30, 2023 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	28,981	20,333	63,250	57,871	7,303	177,739
Commission expense	(10,820)	(9,175)	(16,918)	(14,733)	(1,356)	(53,002)
Management expenses	(7,125)	(7,275)	(21,786)	(10,821)	(2,858)	(49,864)
	11,036	3,884	24,547	32,317	3,090	74,873
Modarib share of PTF investment income						9,314
Investment income						7,688
Direct expenses						(604)
Other income						12,343
Profit before tax						103,614
Taxation						(40,420)
Profit after tax						63,194

Nine months period ended September 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)	487,422	261,814	722,698	783,281	84,333	2,339,548
Less: Federal excise duty	63,260	29,635	91,538	-	10,733	195,166
Federal takaful fee	4,204	2,111	6,287	7,751	735	21,087
Others	359	18,980	1,094	403	47	20,884
Gross written contribution (inclusive of administrative surcharge)	419,599	211,089	623,779	775,126	72,817	2,102,411
Gross direct contribution	417,462	204,249	611,981	775,126	72,145	2,080,963
Administrative surcharge	2,137	6,840	11,798	-	672	21,448
	419,599	211,089	623,779	775,126	72,817	2,102,411
Takaful contribution earned	210,228	126,514	370,831	525,204	38,930	1,271,708
Takaful contribution ceded to re-takaful	(222,279)	(70,134)	(22,439)	-	(19,130)	(333,982)
Net takaful contribution	(12,051)	56,380	348,392	525,204	19,800	937,726
Re-takaful rebate	24,339	728	309	-	504	25,880
Net underwriting income	12,288	57,108	348,701	525,204	20,304	963,606
Takaful claims	(196,785)	(92,567)	(243,325)	(579,933)	(11,308)	(1,123,918)
Takaful claims recovered from re-takaful	131,447	4,707	(10,335)	-	(286)	125,533
Net claims	(65,338)	(87,860)	(253,660)	(579,933)	(11,594)	(998,385)
Other direct expenses	(619)	(514)	(1,309)	(906)	(166)	(3,514)
(Deficit) / surplus before investment income	(53,669)	(31,266)	93,732	(55,635)	8,544	(38,293)
Net investment income						65,345
Other income						114,345
Modarib share of investment income						(36,096)
Surplus transferred to balance of PTF						105,301

Nine months period ended September 30, 2024 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	113,121	67,545	202,294	203,987	20,909	607,856
Commission expense	(42,538)	(30,315)	(46,699)	(53,916)	(4,042)	(177,510)
Management expenses	(41,050)	(34,056)	(86,746)	(60,082)	(11,009)	(232,943)
Modarib share of PTF investment income	29,533	3,174	68,849	89,989	5,858	197,403
Investment income						36,096
Direct expenses						51,172
Other income						(1,846)
Profit before tax						57,522
Taxation						340,347
Profit after tax						(132,735)
						207,612

Nine months period ended September 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)	383,381	167,782	678,121	780,853	89,006	2,099,143
Less: Federal excise duty	46,943	18,992	80,141	-	10,429	156,505
Federal takaful fee	3,335	1,392	5,915	7,728	778	19,148
Others	256	8,135	451	352	19	9,213
Gross written contribution (inclusive of administrative surcharge)	332,847	139,263	591,614	772,773	77,780	1,914,277
Gross direct contribution	330,996	134,764	579,397	772,773	77,203	1,895,132
Administrative surcharge	1,850	4,500	12,217	-	577	19,145
	332,847	139,263	591,614	772,773	77,780	1,914,277
Takaful contribution earned	149,257	79,859	338,098	402,101	38,943	1,008,259
Takaful contribution ceded to re-takaful	(145,509)	(44,760)	(30,876)	-	(28,667)	(249,812)
Net takaful contribution	3,748	35,099	307,222	402,101	10,276	758,447
Re-takaful rebate	15,493	544	98	-	1,356	17,492
Net underwriting income	19,241	35,643	307,320	402,101	11,632	775,939
Takaful claims	(78,028)	(33,349)	(246,685)	(465,901)	(20,614)	(844,575)
Takaful claims recovered from re-takaful	14,543	(297)	10,346	-	6,418	31,009
Net claims	(63,485)	(33,646)	(236,338)	(465,901)	(14,196)	(813,566)
Other direct expenses	(899)	(918)	(2,748)	(1,365)	(360)	(6,289)
(Deficit) / surplus before investment income	(45,143)	1,080	68,234	(65,164)	(2,925)	(43,916)
Net investment income						46,828
Other income						72,886
Modarib share of investment income						(24,072)
Surplus transferred to balance of PTF						51,726

Nine months period ended September 30, 2023 (Un-audited) - OPF						
Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total	
(Rupees in '000)						
Wakala fee	80,342	42,869	185,639	162,083	20,939	491,873
Commission expense	(29,314)	(19,522)	(46,028)	(41,027)	(3,829)	(139,720)
Management expenses	(20,651)	(21,085)	(63,139)	(31,360)	(8,281)	(144,515)
	30,377	2,263	76,473	89,696	8,830	207,638
Modarib share of PTF investment income						24,072
Investment income						25,572
Direct expenses						(2,153)
Other income						30,547
Profit before tax						285,676
Taxation						(126,091)
Profit after tax						159,585

The classwise assets and liabilities are as follows:

September 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	726,826	108,018	408,302	446,629	65,453	1,755,228
Corporate unallocated assets						1,346,119
Total assets						3,101,347
Corporate segment liabilities	796,330	200,521	731,771	819,762	123,388	2,671,772
Corporate unallocated liabilities						-
Total liabilities						2,671,773

September 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	89,392	37,489	118,788	124,760	12,817	383,246
Corporate unallocated assets						702,168
Total assets						1,085,414
Corporate segment liabilities	126,238	24,452	171,775	150,856	22,880	496,201
Corporate unallocated liabilities						266,592
Total liabilities						762,793

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.

September 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	750,840	-	-	-	750,840	-	-	-
Financial assets not measured at fair value								
Loans and other receivables*	-	-	27,381	-	27,381	-	-	-
Takaful / re-takaful receivables*	-	-	799,191	-	799,191	-	-	-
Receivable from PTF*	-	-	269,508	-	269,508	-	-	-
Re-takaful recoveries against outstanding claims*	-	-	252,504	-	252,504	-	-	-
Salvage recoveries accrued*	-	-	15,478	-	15,478	-	-	-
Cash and bank*	-	-	987,247	-	987,247	-	-	-
Financial liabilities not measured at fair value								
Outstanding claims including IBNR*	-	-	-	(652,748)	(652,748)	-	-	-
Takaful / re-takaful payables*	-	-	-	(464,715)	(464,715)	-	-	-
Payable to OPF*	-	-	-	(269,508)	(269,508)	-	-	-
Other creditors and accruals*	-	-	-	(128,530)	(128,530)	-	-	-
	<u>750,840</u>	<u>-</u>	<u>2,351,309</u>	<u>(1,515,501)</u>	<u>1,586,648</u>	<u>-</u>	<u>-</u>	<u>-</u>

December 31, 2023 (Audited)									
Carrying amount					Fair value				
Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
(Rupees in '000)									
Financial assets measured at fair value									
Investments in equity securities	674,199	-	-	-	674,199	249,767	424,432	-	674,199
Financial assets not measured at fair value									
Loans and other receivables*	-	-	31,359	-	31,359	-	-	-	-
Takaful / re-takaful receivables*	-	-	457,366	-	457,366	-	-	-	-
Receivable from PTF*	-	-	141,360	-	141,360	-	-	-	-
Re-takaful recoveries against outstanding claims / 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>249,767</u>	<u>424,432</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 October 24, 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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