

The Growing **Digits!**



Half Yearly Report  
30 June 2016 (Unaudited)



**B++**  
A.M. Best

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PACRA

THE HIGHEST IFS\* RATED GENERAL  
INSURANCE COMPANY OF PAKISTAN  
BY LOCAL AND INTERNATIONAL  
RATING AGENCIES.

\*Insurer Financial Strength

## Contents

<b>03</b>	<b>Corporate Information</b>
<b>04</b>	<b>Directors' Review</b>
<b>05</b>	<b>Directors' Review in Urdu Language</b>
	<b>Financial Statements</b>
07	Auditors' Review Report
08	Condensed Interim Balance Sheet
10	Condensed Interim Profit and Loss Account
11	Condensed Interim Statement of Comprehensive Income
12	Condensed Interim Statement of Cash Flows
14	Condensed Interim Statement of Changes in Equity
15	Condensed Interim Statement of Premiums
16	Condensed Interim Statement of Claims
17	Condensed Interim Statement of Expenses
18	Condensed Interim Statement of Investment Income
19	Notes to the Condensed Interim Financial Information
<b>27</b>	<b>Financial Statements - Window Takaful Operations</b>
28	Auditors' Review Report
29	Condensed Interim Balance Sheet
30	Condensed Interim Profit and Loss Account
31	Condensed Interim Statement of Comprehensive Income
32	Condensed Interim Statement of Cash Flows
33	Condensed Interim Statement of Changes in Funds
34	Condensed Interim Statement of Contributions
35	Condensed Interim Statement of Claims
36	Condensed Interim Statement of Expenses
37	Condensed Interim Statement of Investment Income
38	Notes to the Condensed Interim Financial Information

## Corporate Information

<b>Chairman of the Board of Directors</b>	Towfiq H. Chinoy	(Non-Executive Director)
<b>Directors</b>	Sadrudin Hashwani	(Non-Executive Director)
	Akbarali Pesnani	(Non-Executive Director)
	John Joseph Metcalf	(Non-Executive Director)
	R. Zakir Mahmood	(Non-Executive Director)
	Aly Noormahomed Rattansey	(Independent Director)
	Amin A. Hashwani	(Non-Executive Director)
	Aamir Hasan Irshad	(Non-Executive Director)
<b>Managing Director and Chief Executive</b>	Tahir Ahmed	(Executive Director)
<b>Chief Financial Officer</b>	Nawaid Jamal	
<b>Company Secretary</b>	Fahad Alam	
<b>Auditors</b>	KPMG Taseer Hadi & Co.	
<b>Shariah Advisor</b>	Mufti Zeeshan Abdul Aziz	
<b>Legal Advisor</b>	Surrige & Beecheno	
<b>Bankers (including Islamic Windows)</b>	Habib Bank Limited Standard Chartered Bank (Pakistan) Limited Bank Alfalah Limited	
<b>Bankers (Others)</b>	United Bank Limited Soneri Bank Limited	
<b>Share Registrar</b>	THK Associates (Pvt) Limited 2nd Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi. Tel: (92-21) 35693094-95	
<b>Head Office / Registered Office</b>	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) 32416728 , 32438738 E-Mail : info@jubileegeneral.com.pk Website : www.jubileegeneral.com.pk	
<b>National Tax Number</b>	0711347-1	
<b>Sales Tax Registration Number</b>	1600980500182	

## Directors' Review

The Board of Directors present before you the unaudited financial statements of the Company for the six months ended 30th June 2016.

### Business Overview

The results for the six months are summarized below:

	30 June 2016	30 June 2015
(Rupees in `000)		
Premium Written	4,781,919	5,015,972
Net Premium	2,055,017	2,054,233
Underwriting Result	115,782	229,693
Investment Income	669,916	782,579
Profit Before Tax	812,998	1,018,097
Profit After Tax	484,047	804,773
Earnings Per Share - (Rupees)	3.08	5.13

Premium written in Fire, Marine and Motor classes has grown satisfactorily but there is shortfall in overall premium due to decrease in Miscellaneous portfolio. However, Company's net premium has remained stable.

Jubilee General has been impacted by exceptional fire losses in the month of June which has resulted in decrease of underwriting profit to Rs 116 million as compared to Rs 230 million for the same period in 2015. Besides Fire and Health, all other lines of business have posted positive growth and satisfactory results.

The investment income has decreased to Rs 670 million (2015: Rs 783 million) mainly because yield on investments in terms of capital gains and dividends are lower owing to reduction in market rates.

The Company has to provide for Rs.140 million additional tax due to change in Tax Laws pertaining to investment income and further sum of Rs.50 million as Super tax. This has resulted in effective tax rate of 40% (Rs.329 million) as compared to 21% (Rs.213 million) in 2015

### Window Takaful Operations

The written contribution of Participants' Fund is Rs 157 million (30 June 2015: Rs 20 million) and there is a profit of Rs 2 million (30 June 2015: loss of Rs 2 million) in the Operator's Fund.

### Future Outlook

The Company is in the process of re-positioning its marketing strategy with more emphasis on upcoming projects and non-traditional profitable products to achieve growth and profitability.



**Towfiq H. Chinoy**  
Chairman

Karachi: August 23, 2016

### ڈائریکٹرز کی جائزہ رپورٹ

بورڈ آف ڈائریکٹرز مسرت کے ساتھ ۳۰ جون ۲۰۱۶ء کو ختم ہونے والے چھ ماہ کے غیر آڈٹ شدہ اکاؤنٹس پیش کرتے ہیں۔

کاروبار کا جائزہ

زیر جائزہ چھ ماہ کے مختصر نتائج درج ذیل ہیں۔

۳۰ جون ۲۰۱۵	۳۰ جون ۲۰۱۶
(روپے میں)	
5,015,972	4,781,919
2,054,233	2,055,017
229,693	115,782
782,579	669,916
1,018,097	812,998
804,773	484,047
5.13	3.08

مجموعی پربیم

خالص پربیم

انڈر رائٹنگ آمدنی

سرمایہ کاری سے آمدنی

قبل از ٹیکس منافع

بعد از ٹیکس منافع

فی شیئر آمدنی (روپے میں)

فائر، مرین اور موٹر کے پربیم میں اطمینان بخش اضافہ ہوا، تاہم مجموعی پربیم متفرق برنس میں کمی کے باعث کم رہا جبکہ خالص پربیم میں استحکام رہا۔

جوبلی جزل کا انڈر رائٹنگ منافع جون کے مہینے میں فائر برنس میں غیر معمولی نقصان کی وجہ سے کچھ سال کے 230 ملین روپے کی بانسبت 116 ملین روپے رہا۔ فائر اور ہیلیٹھ کے علاوہ تمام برنسز کے نتائج مثبت رہے۔

سرمایہ کاری سے آمدنی پچھلے سال کے 783 ملین روپے کی سطح سے کم ہو کر 670 ملین روپے رہی، جس کی وجہ کپٹل گین اور ڈیوڈیڈ ٹیکم میں کمی ہے، جو کہ مارکیٹ کی شرح میں کمی کے باعث ہوئی۔

کمپنی پر سرمایہ کاری آمدنی سے متعلق ٹیکس قوانین میں ترمیم کی وجہ سے 140 ملین روپے اور سپر ٹیکس کی مد میں 50 ملین روپے کا اضافی ٹیکس لاگو ہوا۔ جس کے نتیجے میں کمپنی کا مجموعی ٹیکس ریٹ گزشتہ سال کے 21% (213 ملین روپے) سے بڑھ کر 40% (329 ملین روپے) تک جا پہنچا۔

وٹڈ و کافل آپریشن

شراکت داروں کے فنڈ کا حجم گزشتہ سال کے 20 ملین روپے سے بڑھ کر 157 ملین روپے تک جا پہنچا جبکہ آپریٹرز فنڈ میں گزشتہ سال کے 2 ملین روپے نقصان کے مقابلے میں 2 ملین روپے کا منافع ہوا۔

مستقبل کے خدو خال

کمپنی برنس اور منافع کو مطلوبہ سطح پر لانے کے لیے اپنی مارکیٹنگ کو آئیو الے نئے منصوبوں اور غیر روایتی پروڈکٹس کی جانب مہزول کر رہی ہے۔

منجانب

بورڈ آف ڈائریکٹرز



توفیق ایچ چٹانے

چیئرمین

کراچی ۲۳، اگست ۲۰۱۶

# FINANCIAL STATEMENTS



**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
Sheikh Sultan Trust Building No.2  
Beaumont Road  
Karachi, 75530 Pakistan

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## **Independent auditors' review report to the members of Jubilee General Insurance Company Limited**

### **Introduction**

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim cash flows statement;
- v. condensed interim statement of changes in equity;
- vi. condensed interim statement of premiums;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **Jubilee General Insurance Company Limited** ("the Company") together with notes to the accounts for the six-month period then ended 30 June 2016 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

### **Other Matter**

The figure for the three months period ended 30 June 2016 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: August 23, 2016  
Karachi

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Muhammad Nadeem

## Condensed Interim Balance Sheet

As at 30 June 2016

Note	30 June	31 December
	2016 (Unaudited)	2015 (Audited)
(Rupees in '000)		
<b>Share capital and reserves</b>		
Authorised share capital: 250,000,000 (2015: 250,000,000) Ordinary shares of Rs.10 each	2,500,000	2,500,000
Issued, subscribed and paid-up share capital [156,910,073 (2015: 156,910,073) Ordinary shares of Rs.10 each]	1,569,100	1,569,100
Retained earnings	511,810	1,148,493
Reserves	3,838,945	3,188,811
	5,919,855	5,906,404
<b>Underwriting provisions</b>		
Provision for outstanding claims (including IBNR)	4,206,316	2,907,102
Provision for unearned premium	3,585,383	2,628,131
Commission Income unearned	156,027	118,533
Total underwriting provisions	7,947,726	5,653,766
<b>Deferred liabilities</b>		
Deferred taxation	36,470	-
<b>Creditors and accruals</b>		
Premium received in advance	66,691	200,563
Amount due to other insurers / reinsurers	1,560,768	862,631
Accrued expenses	146,133	39,440
Taxation-provision less payments	417,329	266,723
Other creditors and accruals	847,114	656,819
	3,038,035	2,026,176
<b>Other liabilities</b>		
Deposits and other payables	1,672,004	1,506,839
Unclaimed dividend	73,706	64,334
	1,745,710	1,571,173
<b>Total Liabilities</b>	12,767,941	9,251,115
Total liabilities of Window Takaful Operations - Operator's Fund	54,978	30,350
	8	
<b>Total Equity and Liabilities</b>	<b>18,742,774</b>	15,187,869
<b>Contingencies</b>		
	9	

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

		30 June	31 December
	Note	2016 (Unaudited)	2015 (Audited)
(Rupees in '000)			
<b>Cash and bank deposits</b>			
Cash and other equivalents		4,391	3,583
Current and other accounts		2,884,143	1,357,129
Deposits maturing within 12 months		1,150,224	356,130
		4,038,758	1,716,842
<b>Loans to employees</b>			
		287	401
<b>Investments</b>			
	10	6,063,098	8,431,735
<b>Investment properties</b>			
	11	668,457	671,653
<b>Deferred taxation</b>			
		-	12,937
<b>Current assets - others</b>			
Premium due but unpaid		2,563,469	913,926
Amount due from other insurers / reinsurers		100,974	83,604
Reinsurance recoveries due but unpaid		102,282	156,908
Salvage recoveries accrued		30,223	30,005
Accrued investment income		54,373	26,361
Reinsurance recoveries against outstanding claims		2,537,454	1,316,006
Deferred commission expense		313,843	260,642
Prepayments	12	1,837,808	1,189,904
Sundry receivables	13	103,239	94,976
		7,643,665	4,072,332
<b>Fixed assets</b>			
<b>Tangible and intangible</b>			
	14		
Buildings		5,320	5,467
Furniture and fixtures		26,530	29,010
Office equipment		111,107	87,318
Computer equipment		15,297	13,656
Vehicles		6,156	5,477
Computer software		20,084	23,699
		184,494	164,627
Total assets of Window Takaful Operations - Operator's Fund	8	144,015	117,342
<b>Total Assets</b>		<b>18,742,774</b>	<b>15,187,869</b>



**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)



## Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months and six months period ended 30 June 2016

	Three months period ended 30 June		Six months period ended 30 June	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
Net profit for the period	178,860	555,283	484,047	804,773
Other comprehensive income for the period				
Item to be reclassified to profit and loss account in subsequent period				
Foreign currency translation difference - net off tax	1,141	-	3,349	-
<b>Total comprehensive income for the period</b>	<b>180,001</b>	<b>555,283</b>	<b>487,396</b>	<b>804,773</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.



**Tawfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2016

	2016	2015
	(Rupees in `000)	
<b>Operating cash flows</b>		
<b>(a) Underwriting activities</b>		
Premiums received	2,998,504	3,958,111
Reinsurance premiums paid	(1,708,938)	(2,098,089)
Claims paid	(1,306,528)	(1,365,558)
Reinsurance and other recoveries received	328,187	428,768
Commissions paid	(331,927)	(291,971)
Commissions received	191,698	256,356
Other underwriting payments (management expenses)	(516,128)	(478,166)
Net cash (outflow) / inflow from underwriting activities	(345,132)	409,451
<b>(b) Other operating activities</b>		
Income tax paid	(130,372)	(106,201)
General and administration expenses paid	(19,900)	(31,506)
Other operating payments	(550,455)	(592,898)
Other operating receipts	770,945	774,005
Loans advanced	(488)	(627)
Loans repayment received	608	680
Net cash inflow from other operating activities	70,338	43,453
<b>Total cash (outflow) / inflow from all operating activities</b>	(274,794)	452,904
<b>Investment activities</b>		
Profit / return received	33,899	62,763
Dividends received	195,413	142,894
Rentals received - net of expenses	66,722	46,841
Payments for purchase of investments	(3,157,215)	(5,311,552)
Proceeds from disposal of investments	6,061,449	5,949,403
Fixed capital expenditure	(41,991)	(31,682)
Proceeds from disposal of fixed assets	1,482	628
<b>Total cash inflow from investing activities</b>	3,159,759	859,295
<b>Financing activities</b>		
Dividends paid	(461,358)	(604,870)
<b>Total cash outflow from financing activities</b>	(461,358)	(604,870)
<b>Net cash inflow from all activities</b>	2,423,607	707,329
<b>Cash at beginning of the six months period</b>	1,489,532	948,026
<b>Cash at end of the six months period</b>	3,913,139	1,655,355

**Reconciliation to profit and loss account**

Operating cash flows	(274,794)	452,904
Depreciation / amortisation expense	(20,699)	(17,064)
Gain / (loss) on disposal of fixed assets	57	(280)
Gain on remeasurement of investments at fair value through profit or loss	12,244	-
Gain on disposal of investments	357,486	528,535
Dividend income	195,989	142,843
Rental income	41,004	47,002
Other investment income	123,943	119,281
Profit / (loss) for the period from Window Takaful Operations	2,045	(1,633)
Increase in assets other than cash	3,528,451	1,918,277
(Increase) in liabilities other than running finance	(3,481,679)	(2,385,092)

2016	2015
(Rupees in `000)	
(274,794)	452,904
(20,699)	(17,064)
57	(280)
12,244	-
357,486	528,535
195,989	142,843
41,004	47,002
123,943	119,281
2,045	(1,633)
3,528,451	1,918,277
(3,481,679)	(2,385,092)
<b>484,047</b>	<b>804,773</b>

**Profit after taxation**

**Definition of cash**

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

**Cash for the purposes of the Statement of Cash Flows consists of:**

**Cash and bank deposits**

**Cash and other equivalents**

Cash	897	668
Policy stamps and bond papers in hand	3,494	3,072
	4,391	3,740

**Current and other accounts**

Current accounts	125,994	130,471
PLS savings accounts	2,758,149	1,444,869
	2,884,143	1,575,340

**Deposits having maturity within 3 months (encashable on demand)**

Term deposits - Local Currency *	1,000,000	-
Term deposits - Foreign Currency*	24,605	76,275
	1,024,605	76,275
	<b>3,913,139</b>	<b>1,655,355</b>

897	668
3,494	3,072
4,391	3,740
125,994	130,471
2,758,149	1,444,869
2,884,143	1,575,340
1,000,000	-
24,605	76,275
1,024,605	76,275
<b>3,913,139</b>	<b>1,655,355</b>

\*These do not include term deposits amounting to Rs. 1,000 thousands (30 June 2015: Rs.1,000 thousands) placed under lien and those deposits having maturity exceeding three months amounting to Rs.124,619 thousands (30 June 2015: Rs.72,515 thousands).

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.



**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 2016

	Share capital	Reserves							Total reserves	Total
	Issued, subscribed and paid-up	Capital reserve	Revenue reserves					Total revenue reserves		
		Reserve for exceptional losses	General reserve	Special reserve	Exchange translation reserve on investment in foreign associate	Retained earnings	Company's share of capital contributed to the statutory fund by an associate			
(Rupees in '000)										
<b>Balance as at 01 January 2015</b>	1,569,100	9,384	2,450,000	300,000	-	1,104,054	(9,661)	3,844,393	3,853,777	5,422,877
<b>Changes in equity for the six months period ended 30 June 2015</b>										
<b>Total comprehensive income</b>										
Profit for the period	-	-	-	-	-	804,773	-	804,773	804,773	804,773
<b>Transaction with owners recorded directly in equity</b>										
Final cash dividend at Rs.4 (40%) per share for the year 2014	-	-	-	-	-	(627,640)	-	(627,640)	(627,640)	(627,640)
Company's share in capital contributed to the statutory fund by an associate	-	-	-	-	-	-	3,215	3,215	3,215	3,215
Transfer to general reserve	-	-	350,000	-	-	(350,000)	-	-	-	-
Transfer to special reserve	-	-	-	100,000	-	(100,000)	-	-	-	-
	-	-	350,000	100,000	-	(1,077,640)	3,215	(624,425)	(624,425)	(624,425)
<b>Balance as at 30 June 2015</b>	<u>1,569,100</u>	<u>9,384</u>	<u>2,800,000</u>	<u>400,000</u>	<u>-</u>	<u>831,187</u>	<u>(6,446)</u>	<u>4,024,741</u>	<u>4,034,125</u>	<u>5,603,225</u>
<b>Balance as at 01 January 2016</b>	1,569,100	9,384	2,800,000	400,000	(7,697)	1,148,493	(12,876)	4,327,920	4,337,304	5,906,404
<b>Changes in equity for the six months period ended 30 June 2016</b>										
<b>Total comprehensive income</b>										
Profit for the period	-	-	-	-	-	484,047	-	484,047	484,047	484,047
<b>Other comprehensive income</b>										
Foreign currency translation difference - net off tax	-	-	-	-	3,349	-	-	3,349	3,349	3,349
	-	-	-	-	3,349	484,047	-	487,396	487,396	487,396
<b>Transaction with owners recorded directly in equity</b>										
Final cash dividend at Rs.3 (30%) per share for the year 2015	-	-	-	-	-	(470,730)	-	(470,730)	(470,730)	(470,730)
Company's share in capital contributed to the statutory fund by an associate	-	-	-	-	-	-	(3,215)	(3,215)	(3,215)	(3,215)
Transfer to general reserve	-	-	350,000	-	-	(350,000)	-	-	-	-
Transfer to special reserve	-	-	-	300,000	-	(300,000)	-	-	-	-
	-	-	350,000	300,000	-	(1,120,730)	(3,215)	(473,945)	(473,945)	(473,945)
<b>Balance as at 30 June 2016</b>	<u>1,569,100</u>	<u>9,384</u>	<u>3,150,000</u>	<u>700,000</u>	<u>(4,348)</u>	<u>511,810</u>	<u>(16,091)</u>	<u>4,341,371</u>	<u>4,350,755</u>	<u>5,919,855</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.



**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Premiums (Unaudited)

For the three months and six months period ended 30 June 2016

### Business underwritten inside Pakistan

Three months period ended 30 June

Class	Premiums written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2016 Net premium revenue	2015 Net premium revenue
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
<b>Direct and facultative</b>										
Fire and property damage	734,698	920,780	1,186,624	468,854	555,481	506,701	768,846	293,336	175,518	207,528
Marine, aviation and transport	146,879	116,376	78,086	185,169	21,593	35,673	9,741	47,525	137,644	137,452
Motor	326,085	684,630	678,445	332,270	(13,528)	37,641	9,747	14,366	317,904	261,545
Liability	8,485	348,546	234,516	122,515	7,125	341,311	230,538	117,898	4,617	3,344
Accident and health	157,621	410,353	322,873	245,101	9	-	8	1	245,100	243,387
Miscellaneous	396,805	1,242,601	1,084,839	554,567	278,731	914,875	797,064	396,542	158,025	206,329
<b>Total</b>	<b>1,770,573</b>	<b>3,723,286</b>	<b>3,585,383</b>	<b>1,908,476</b>	<b>849,411</b>	<b>1,836,201</b>	<b>1,815,944</b>	<b>869,668</b>	<b>1,038,808</b>	<b>1,059,585</b>
<b>Treaty</b>										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>1,770,573</b>	<b>3,723,286</b>	<b>3,585,383</b>	<b>1,908,476</b>	<b>849,411</b>	<b>1,836,201</b>	<b>1,815,944</b>	<b>869,668</b>	<b>1,038,808</b>	<b>1,059,585</b>

Six months period ended 30 June

Class	Premiums written*	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2016 Net premium revenue	2015 Net premium revenue
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
<b>Direct and facultative</b>										
Fire and property damage	1,383,550	727,901	1,186,624	924,827	958,589	370,773	768,846	560,516	364,311	416,596
Marine, aviation and transport	383,741	54,076	78,086	359,731	95,044	17,109	9,741	102,412	257,319	273,549
Motor	771,036	573,378	678,445	665,969	(522)	49,389	9,747	39,120	626,849	506,503
Liability	346,395	139,561	234,516	251,440	339,993	132,922	230,538	242,377	9,063	7,054
Accident and health	488,813	316,641	322,873	482,581	9	-	8	1	482,580	454,028
Miscellaneous	1,408,384	816,574	1,084,839	1,140,119	1,013,962	608,326	797,064	825,224	314,895	396,503
<b>Total</b>	<b>4,781,919</b>	<b>2,628,131</b>	<b>3,585,383</b>	<b>3,824,667</b>	<b>2,407,075</b>	<b>1,178,519</b>	<b>1,815,944</b>	<b>1,769,650</b>	<b>2,055,017</b>	<b>2,054,233</b>
<b>Treaty</b>										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>4,781,919</b>	<b>2,628,131</b>	<b>3,585,383</b>	<b>3,824,667</b>	<b>2,407,075</b>	<b>1,178,519</b>	<b>1,815,944</b>	<b>1,769,650</b>	<b>2,055,017</b>	<b>2,054,233</b>

\* This includes administrative surcharge of Rs 40,189 thousand in aggregate

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.

  
**Towfiq H. Chinoy**  
 Chairman

  
**Aly Noormahomed Rattanse**  
 Director

  
**Aamir Hasan Irshad**  
 Director

  
**Tahir Ahmed**  
 Managing Director  
 (Chief Executive)

## Condensed Interim Statement of Claims (Unaudited)

For the three months and six months period ended 30 June 2016

### Business underwritten inside Pakistan

Three months period ended 30 June

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2016 Net claims expense	2015 Net claims expense
		Opening	Closing			Opening	Closing			
<b>(Rupees in '000)</b>										
<b>Direct and facultative</b>										
Fire and property damage	169,357	910,954	1,882,411	1,140,814	70,380	430,235	1,284,587	924,732	216,082	143,748
Marine, aviation and transport	13,926	351,423	377,022	39,525	1,301	62,381	72,585	11,505	28,020	60,904
Motor	114,221	248,010	257,936	124,147	199	44,140	37,424	(6,517)	130,664	123,631
Liability	19	383,645	491,032	107,406	18	378,222	482,354	104,150	3,256	978
Accident and health	171,552	100,494	122,481	193,539	-	-	-	-	193,539	172,415
Miscellaneous	164,531	1,007,857	1,075,434	232,108	98,122	612,677	690,727	176,172	55,936	64,719
<b>Total</b>	<b>633,606</b>	<b>3,002,383</b>	<b>4,206,316</b>	<b>1,837,539</b>	<b>170,020</b>	<b>1,527,655</b>	<b>2,567,677</b>	<b>1,210,042</b>	<b>627,497</b>	<b>566,395</b>
<b>Treaty</b>										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>633,606</b>	<b>3,002,383</b>	<b>4,206,316</b>	<b>1,837,539</b>	<b>170,020</b>	<b>1,527,655</b>	<b>2,567,677</b>	<b>1,210,042</b>	<b>627,497</b>	<b>566,395</b>

Six months period ended 30 June

Class	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2016 Net claims expense	2015 Net claims expense
		Opening	Closing			Opening	Closing			
<b>(Rupees in '000)</b>										
<b>Direct and facultative</b>										
Fire and property damage	314,231	1,006,908	1,882,411	1,189,734	97,884	459,854	1,284,587	922,617	267,117	226,224
Marine, aviation and transport	127,069	397,762	377,022	106,329	74,371	126,635	72,585	20,321	86,008	143,037
Motor	237,923	234,018	257,936	261,841	1,493	36,180	37,424	2,737	259,104	236,826
Liability	116	343,621	491,032	147,527	104	338,579	482,354	143,879	3,648	2,202
Accident and health	383,646	118,869	122,481	387,258	-	-	-	-	387,258	347,746
Miscellaneous	243,543	805,924	1,075,434	513,053	117,079	384,763	690,727	423,043	90,010	122,933
<b>Total</b>	<b>1,306,528</b>	<b>2,907,102</b>	<b>4,206,316</b>	<b>2,605,742</b>	<b>290,931</b>	<b>1,346,011</b>	<b>2,567,677</b>	<b>1,512,597</b>	<b>1,093,145</b>	<b>1,078,968</b>
<b>Treaty</b>										
Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>1,306,528</b>	<b>2,907,102</b>	<b>4,206,316</b>	<b>2,605,742</b>	<b>290,931</b>	<b>1,346,011</b>	<b>2,567,677</b>	<b>1,512,597</b>	<b>1,093,145</b>	<b>1,078,968</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.



**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Expenses (Unaudited)

For the three months and six months period ended 30 June 2016

### Business underwritten inside Pakistan

Three months period ended 30 June

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	2016 Net underwriting expense	2015 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
<b>Direct and facultative</b>									
Fire and property damage	49,208	113,437	106,679	55,966	56,035	112,001	22,662	89,339	84,459
Marine, aviation and transport	28,240	11,460	17,280	22,420	43,648	66,068	1,708	64,360	56,951
Motor	34,357	67,620	68,406	33,571	101,148	134,719	1,524	133,195	91,015
Liability	569	4,504	3,161	1,912	1,469	3,381	4,373	(992)	(1,961)
Accident and health	12,285	19,023	18,258	13,050	77,976	91,026	-	91,026	71,601
Miscellaneous	43,194	113,172	100,059	56,307	50,313	106,620	42,946	63,674	69,468
<b>Total</b>	<b>167,853</b>	<b>329,216</b>	<b>313,843</b>	<b>183,226</b>	<b>330,589</b>	<b>513,815</b>	<b>73,213</b>	<b>440,602</b>	<b>371,533</b>
<b>Treaty</b>									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>167,853</b>	<b>329,216</b>	<b>313,843</b>	<b>183,226</b>	<b>330,589</b>	<b>513,815</b>	<b>73,213</b>	<b>440,602</b>	<b>371,533</b>

Six months period ended 30 June

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commission from reinsurers *	2016 Net underwriting expense	2015 Net underwriting expense
		Opening	Closing						
(Rupees in '000)									
<b>Direct and facultative</b>									
Fire and property damage	131,975	84,692	106,679	109,988	112,225	222,213	44,229	177,984	174,675
Marine, aviation and transport	53,003	8,671	17,280	44,394	79,266	123,660	4,667	118,993	118,488
Motor	74,181	61,853	68,406	67,628	193,099	260,727	4,298	256,429	180,481
Liability	4,871	2,166	3,161	3,876	2,792	6,668	8,920	(2,252)	(2,990)
Accident and health	29,165	13,458	18,258	24,365	148,657	173,022	-	173,022	138,840
Miscellaneous	127,259	89,802	100,059	117,002	97,002	214,004	92,090	121,914	136,078
<b>Total</b>	<b>420,454</b>	<b>260,642</b>	<b>313,843</b>	<b>367,253</b>	<b>633,041</b>	<b>1,000,294</b>	<b>154,204</b>	<b>846,090</b>	<b>745,572</b>
<b>Treaty</b>									
Proportional / non-proportional	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>420,454</b>	<b>260,642</b>	<b>313,843</b>	<b>367,253</b>	<b>633,041</b>	<b>1,000,294</b>	<b>154,204</b>	<b>846,090</b>	<b>745,572</b>

\* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.



**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Investment Income (Unaudited)

For the three months and six months period ended 30 June 2016

	Three months period ended 30 June		Six months period ended 30 June	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
<b>Income from trading investments</b>				
Unrealised gain on remeasurement of securities to fair value	11,181	-	12,244	-
Gain on sale of trading investments	11,234	-	12,363	-
	22,415	-	24,607	-
<b>Income from non-trading investments</b>				
<b>Held to maturity investments</b>				
Return on government securities	13,783	13,006	26,047	28,088
Return on term finance certificates	12	1,052	87	2,500
Amortisation of discount / (premium) - net	361	417	852	848
	14,156	14,475	26,986	31,436
<b>Available-for-sale</b>				
<b>Dividend income</b>				
Related parties	14,369	10,521	31,254	22,003
Others	32,743	12,352	164,735	120,840
	47,112	22,873	195,989	142,843
<b>Gain on sale of non-trading investments</b>	325,449	510,866	345,123	528,535
<b>Investment related expenses</b>	(2,553)	(2,842)	(4,462)	(5,171)
<b>Net investment income</b>	<b>406,579</b>	<b>545,372</b>	<b>588,243</b>	<b>697,643</b>

The annexed notes from 1 to 22 form an integral part of these condensed interim financial information.



**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

### 1. STATUS AND NATURE OF BUSINESS

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

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

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance 2000, SEC (Insurance) Rules 2002 and Takaful Rules 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance 2000, SEC (Insurance) Rules 2002 and Takaful Rules 2012 have been followed.
- 2.2** Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in these condensed interim financial information in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.
- 2.3** The condensed interim financial information do not include all the information required in the full annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with annual financial statements of the Company for the year ended 31 December 2015.
- 2.4** These condensed interim financial information have been presented in Pakistani Rupees, which is also the functional currency of the Company.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the annual financial statements of the Company as at and for the year ended 31 December 2015 except for additional disclosures required by Circular 14 of 2016 issued by Securities and Exchange Commission of Pakistan relating to All Shares Islamic Index Screening. Disclosure in compliance of the same circular has been made in note 19 in these condensed interim financial information.

### 4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2015.

### 5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended 31 December 2015.

### 6. PREMIUM DEFICIENCY RESERVE

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

## 7. OTHER CREDITORS AND ACCRUALS

	30 June 2016 (Unaudited)	31 December 2015 (Audited)
	(Rupees in `000)	
Federal excise duty and sales tax	147,072	28,673
Federal insurance fee	8,832	1,649
Workers' Welfare Fund	75,923	59,663
Tax deducted at source	4,666	3,119
Commission payable	555,586	467,059
Premium payable	32,458	64,261
Claims payable	13,788	23,091
Miscellaneous	8,789	9,304
	<b>847,114</b>	<b>656,819</b>

## 8. WINDOW TAKAFUL OPERATIONS

### OPERATOR'S FUND

#### Assets

	30 June 2016 (Unaudited)	31 December 2015 (Audited)
	(Rupees in `000)	
Cash and bank deposits	81,229	39,948
Investments	-	35,000
Current assets - others	46,570	27,420
Fixed assets	16,216	14,974
<b>Total assets</b>	<b>144,015</b>	<b>117,342</b>
<b>Total liabilities - current</b>	<b>54,978</b>	<b>30,350</b>

	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2016	2015	2016	2015
	(Rupees in `000)		(Rupees in `000)	
<b>Profit / (loss) from Window Takaful Operations</b>	<b>(824)</b>	(1,633)	<b>2,045</b>	(1,633)

Details of assets and liabilities and segment disclosures of Window Takaful Operations are stated in the annexed condensed interim financial information of Window Takaful Operations.

## 9. CONTINGENCIES

The status of contingencies remain unchanged as disclosed in the annual financial statements as of 31 December 2015 except for the tax matters for the tax years 2011, 2012 and 2013 in which appeals filed by the Company against the orders passed by Additional Commissioner Inland Revenue (ACIR) on the premise that dividend and rental income is taxable at Corporate tax rate instead of reduced rates on account of one basket income concept of 4th Schedule of the Income Tax Ordinance, 2001 which has been decided in favor of the Company by the Commissioner Inland Revenue Appeals (CIRA). The ACIR has filed an appeal against the order of CIRA before the Appellate Tribunal Inland Revenue which is pending adjudication. Based on the tax advisor opinion no tax provision of Rs. 183,054 thousands has been recorded in these condensed interim financial information.

## 10. INVESTMENTS

		30 June 2016 (Unaudited)	31 December 2015 (Audited)
		(Rupees in `000)	
<b>In related parties</b>			
- Investments in associates - under equity method		280,857	267,234
- Available for sale - equity securities / mutual funds		695,861	1,099,664
		976,718	1,366,898
<b>Others</b>			
<b>Held for trading</b>			
- Investment at fair value through profit or loss		476,696	33,512
<b>Held to maturity</b>			
- Government securities	10.1, 10.2 & 10.3	2,037,294	453,070
- Term finance certificates		-	6,000
		2,037,294	459,070
<b>Available for sale</b>			
Equity securities / mutual funds	10.4	2,572,390	6,572,255
		<b>6,063,098</b>	<b>8,431,735</b>

**10.1** During the six months period ended 30 June 2016 the Company has further invested Rs. 1,582,368 thousands (30 June 2015 Rs. Nil) in government securities.

**10.2** Pakistan Investment Bonds with face value of Rs. 163,100 thousands (31 December 2015: Rs. 163,100 thousands) and Treasury bills with face value Rs. 100,000 thousands (31 December 2015 : Nil) are placed with State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

**10.3** Pakistan Investment Bonds with face value of Rs.22,000 thousands (31 December 2015: Rs. 22,000 thousands) are placed with a Commercial bank against issuance of bank guarantee.

**10.4** Market value of investments except for unquoted securities as at 30 June 2016 is Rs. 9,930,169 thousands (31 December 2015: Rs. 12,197,907 thousands).

## 11. INVESTMENT PROPERTIES

The market value of the investment properties as per valuations carried out by professional valuers in 2015 and as ascertained by the management is Rs. 2,563,465 thousands (31 December 2015 : Rs. 2,563,465 thousands).

## 12. PREPAYMENTS

	30 June 2016 (Unaudited)	31 December 2015 (Audited)
	(Rupees in '000)	
Prepaid reinsurance premium ceded	1,815,944	1,178,519
Rent	9,940	8,264
Miscellaneous expenses	11,924	3,121
	<b>1,837,808</b>	<b>1,189,904</b>

## 13. SUNDRY RECEIVABLES

Current portion of long-term loans to employees	694	700
Advances to suppliers and contractors - considered good	47,331	37,968
Rent receivable	4,704	2,886
Security deposits	8,862	9,374
Sales tax recoverable	6,717	10,063
Medical claims recoverable	15,175	12,233
Other advances - considered good	19,756	21,752
	<b>103,239</b>	<b>94,976</b>

## 14. FIXED ASSETS - Tangible and intangible

During the six months period ended 30 June 2016, additions amounting to Rs. 41,991 thousands (30 June 2015: Rs. 31,682 thousands) and disposals had a cost of Rs. 3,631 thousands (30 June 2015: Rs. 2,446 thousands) and written down value of Rs. 1,425 thousands (30 June 2015: Rs.908 thousands) were made.

## 15. OTHER INCOME

	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
<b>Income from financial assets / liabilities</b>				
Exchange gain	589	1,994	586	4,591
Return on loans to employees	9	15	22	32
Others	-	2	-	2
<b>Income from non-financial assets</b>				
Gain / (loss) on sale of fixed assets	82	17	57	(280)
	<b>680</b>	<b>2,028</b>	<b>665</b>	<b>4,345</b>

## 16. TRANSACTIONS WITH RELATED PARTIES / ASSOCIATED UNDERTAKINGS

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

	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
<b>Associated companies</b>				
Insurance premium written (including government levies administrative surcharge and policy stamps)	92,903	148,333	178,203	261,394
Insurance premium received / adjusted during the period	55,712	202,990	102,673	259,906
Insurance claims paid	25,944	46,077	49,765	101,906
Commission paid	2,582	-	6,311	9,316
Purchases of goods and services	3,701	-	5,866	1,992
Dividend income	14,369	10,521	31,254	22,003
Dividend received from associate under equity method	48,696	32,464	48,696	32,464
Dividend paid	330,634	441,402	330,634	441,402
Rent income	7,793	8,536	15,586	17,853
Reimbursement of expenses *	6,733	10,202	14,559	17,702
Investment in shares / mutual funds	69,914	870,461	96,197	870,461
Disposal of shares / mutual funds	523,659	963,572	523,659	964,941
Directors' fee	225	75	300	150
Donations	1,000	-	6,500	15,000
<b>Key management personnel</b>				
Remuneration	25,636	18,251	38,788	29,427
Dividend paid	995	1,252	995	1,252
<b>Employees' funds</b>				
Contribution to provident fund	4,119	3,653	8,121	7,327
Provision for gratuity fund	3,750	3,750	7,500	7,500
<b>Others</b>				
Insurance premium written (including government levies administrative surcharge and policy stamps)	145	-	168	-
Insurance premium received / adjusted during the period	160	-	180	-
Expense allocated to Window Takaful Operations	448	-	448	-
Claims paid	10	-	84	-
Rent income	630	-	1,386	-
Directors' fee	1,500	900	2,475	1,725
Dividend paid	9,207	10,089	9,207	10,089

\*The costs pertains to Accident and Health business common back office operations jointly shared with Jubilee Life Insurance Company Limited, an associated company.

## 17. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following is a schedule of class of business wise assets.

### 30 June 2016 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated	Total
(Rupees in '000)								
Segment assets	2,829,122	359,832	597,332	897,942	367,360	2,412,600	-	7,464,188
Unallocated assets	-	-	-	-	-	-	11,278,586	11,278,586
Total assets	<u>2,829,122</u>	<u>359,832</u>	<u>597,332</u>	<u>897,942</u>	<u>367,360</u>	<u>2,412,600</u>	<u>11,278,586</u>	<u>18,742,774</u>
Segment liabilities	3,760,726	701,729	1,395,024	906,845	776,024	3,028,083	-	10,568,431
Unallocated liabilities	-	-	-	-	-	-	2,254,488	2,254,488
Total liabilities	<u>3,760,726</u>	<u>701,729</u>	<u>1,395,024</u>	<u>906,845</u>	<u>776,024</u>	<u>3,028,083</u>	<u>2,254,488</u>	<u>12,822,919</u>

### 31 December 2015 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Liability	Accident and health	Miscellaneous	Unallocated	Total
(Rupees in '000)								
Segment assets	1,189,522	246,636	322,444	545,569	149,338	1,486,101	-	3,939,610
Unallocated assets	-	-	-	-	-	-	11,248,259	11,248,259
Total assets	<u>1,189,522</u>	<u>246,636</u>	<u>322,444</u>	<u>545,569</u>	<u>149,338</u>	<u>1,486,101</u>	<u>11,248,259</u>	<u>15,187,869</u>
Segment liabilities	2,179,939	596,206	1,080,323	597,421	642,602	2,316,728	-	7,413,219
Unallocated liabilities	-	-	-	-	-	-	1,868,246	1,868,246
Total liabilities	<u>2,179,939</u>	<u>596,206</u>	<u>1,080,323</u>	<u>597,421</u>	<u>642,602</u>	<u>2,316,728</u>	<u>1,868,246</u>	<u>9,281,465</u>

## 18. EARNINGS PER SHARE

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:

	(Unaudited) Three months period ended 30 June		(Unaudited) Six months period ended 30 June	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
Profit for the period	<b>178,860</b>	555,283	<b>484,047</b>	804,773
	----- (Number in '000) -----			
Weighted average number of shares of Rs.10 each	<b>156,910</b>	156,910	<b>156,910</b>	156,910
	----- (Rupees) -----			
Basic earnings per share of Rs.10 each - basic and diluted	<b>1.14</b>	3.54	<b>3.08</b>	5.13

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

## 19. ALL SHARES ISLAMIC INDEX SCREENING

**19.1** All loans and advances appearing in these condensed interim financial information are either interest free or carry interest / mark-up as per the Company's policy.

**19.2** All bank balances and profit thereon except disclosed in annexed condensed interim financial information of Window Takaful operations are under mark-up arrangements from conventional side of the bank.

### 19.3 Realised gain on sale of shares

	30 June
	2016 (Unaudited)
	(Rupees in '000)
Under All Share Islamic Index	85,247
Others	272,239
	<b>357,486</b>

### 19.4 Unrealised gain on remeasurement of Held for trading investment

Under All Share Islamic Index	9,733
Others	2,511
	<b>12,244</b>

### 19.5 Dividend Income

The breakup of dividend income is as follows:

#### Under All Share Islamic Index

Attock Petroleum Limited	1,684
Engro Corporation Limited	5,936
Engro Fertilizers Limited	1,238
Fauji Cement Company Limited	6,120
Kot Addu Power Company Limited	3,915
Maple Leaf Cement Factory Limited	11,385
Millat Tractors Limited	1,252
Pakgen Power Limited	9,296
Pakistan Oilfields Limited	86
Pakistan Petroleum Limited	28,739
Pakistan Telecommunication Company Limited	950
Pioneer Cement Limited	2,516
The Hub Power Company Limited	54,727
	<b>127,844</b>

#### Others

Adamjee Insurance Company Limited	1,068
Bank Al Habib Limited	128
Bank Alfalah Limited	3,980
Fauji Fertilizer Bin Qasim Limited	3,676
Fauji Fertilizer Company Limited	37
Faysal Bank Limited	1,739
Habib Bank Limited	450
Habib Metropolitan Bank Limited	4,201
International Industries Limited	2,119
National Bank Of Pakistan Limited	1,628
Nestle Pakistan Limited	1,470
Oil & Gas Development Company Limited	500
Pakistan State Oil Company Limited	895
Thal Limited	39,944
United Bank Limited	6,310
	<b>68,145</b>

Total Dividend Income

**195,989**

**19.5.1** Income from investment was categorised as Shariah / Non-Shariah compliant investee companies on the basis All Shares Islamic Index as circulated by the Pakistan Stock Exchange.

**20. FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

30 June 2016 (Unaudited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
<b>(Rupees in '000)</b>									
<b>Financial assets measured at fair value</b>									
Investment at fair value through profit and loss	476,696	-	-	-	-	476,696	476,696	-	476,696
<b>Financial assets not measured at fair value</b>									
Cash and bank deposits*	-	-	-	4,038,758	-	4,038,758	-	-	-
Loans to employees	-	-	-	981	-	981	-	-	-
Investments									
- In related parties	-	976,718	-	-	-	976,718	3,407,654	-	3,407,654
- Government securities	-	-	2,037,294	-	-	2,037,294	-	2,042,451	2,042,451
- Quoted equity securities / mutual funds	-	2,569,890	-	-	-	2,544,451	3,657,458	345,910	4,003,368
- Unquoted equity shares	-	2,500	-	-	-	27,500	-	-	-
Premiums due but unpaid*	-	-	-	2,563,469	-	2,563,469	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	100,974	-	100,974	-	-	-
Reinsurance recoveries due but unpaid*	-	-	-	102,282	-	102,282	-	-	-
Accrued investment income*	-	-	-	54,373	-	54,373	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	2,537,454	-	2,537,454	-	-	-
Sundry receivables*	-	-	-	80,502	-	80,502	-	-	-
Total assets of Window Takaful	-	-	-	113,852	-	113,852	-	-	-
Operations - Operator's Fund*	-	-	-	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(4,206,316)	(4,206,316)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,560,768)	(1,560,768)	-	-	-
Accrued expenses*	-	-	-	-	(42,420)	(42,420)	-	-	-
Other creditors and accruals*	-	-	-	-	(607,672)	(607,672)	-	-	-
Deposits and other payables*	-	-	-	-	(1,606,538)	(1,606,538)	-	-	-
Unclaimed dividend*	-	-	-	-	(73,706)	(73,706)	-	-	-
Total liabilities of Window Takaful	-	-	-	-	(10,028)	(10,028)	-	-	-
Operations - Operator's Fund*	-	-	-	-	-	-	-	-	-
	<b>476,696</b>	<b>3,549,108</b>	<b>2,037,294</b>	<b>9,592,645</b>	<b>(8,107,448)</b>	<b>7,548,295</b>	<b>7,541,808</b>	<b>2,388,361</b>	<b>9,930,169</b>

31 December 2015 (Audited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Total
<b>(Rupees in '000)</b>									
<b>Financial assets measured at fair value</b>									
Investment at fair value through profit and loss	33,512	-	-	-	-	33,512	33,512	-	33,512
<b>Financial assets not measured at fair value</b>									
Cash and bank deposits*	-	-	-	1,716,842	-	1,716,842	-	-	-
Loans to employees	-	-	-	1,101	-	1,101	-	-	-
Investments									
- In related parties	-	1,366,898	-	-	-	1,366,898	3,286,430	510,848	3,797,278
- Government securities	-	-	453,070	-	-	453,070	-	463,712	463,712
- Term finance certificates - quoted	-	-	6,000	-	-	6,000	-	6,003	6,003
- Quoted equity securities / mutual funds	-	6,569,755	-	-	-	6,569,755	3,423,113	4,474,289	7,897,402
- Unquoted equity shares*	-	2,500	-	-	-	2,500	-	-	-
Premiums due but unpaid*	-	-	-	913,926	-	913,926	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	83,604	-	83,604	-	-	-
Reinsurance recoveries due but unpaid*	-	-	-	156,908	-	156,908	-	-	-
Accrued investment income*	-	-	-	26,361	-	26,361	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	1,316,006	-	1,316,006	-	-	-
Sundry receivables*	-	-	-	46,245	-	46,245	-	-	-
Total assets of Window Takaful	-	-	-	56,520	-	91,520	-	35,039	35,039
Operations - Operator's Fund*	-	35,000	-	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(2,907,102)	(2,907,102)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(862,631)	(862,631)	-	-	-
Accrued expenses*	-	-	-	-	(27,013)	(27,013)	-	-	-
Other creditors and accruals*	-	-	-	-	(563,715)	(563,715)	-	-	-
Deposits and other payables*	-	-	-	-	(1,465,713)	(1,465,713)	-	-	-
Unclaimed dividend*	-	-	-	-	(64,334)	(64,334)	-	-	-
Total liabilities of Window Takaful	-	-	-	-	(7,606)	(7,606)	-	-	-
Operations - Operator's Fund*	-	-	-	-	(5,898,114)	(5,898,114)	-	-	-
	<b>33,512</b>	<b>7,974,153</b>	<b>459,070</b>	<b>4,317,513</b>	<b>(5,898,114)</b>	<b>6,886,134</b>	<b>6,743,055</b>	<b>5,489,891</b>	<b>12,232,946</b>

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

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

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

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

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

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information were authorised for issue in accordance with a resolution of the Board of Directors on 23, August 2016.

## 22. GENERAL

Figures in these condensed interim financial information have been rounded off to the nearest thousand of rupees, unless otherwise stated.



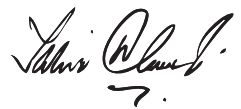
**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

WINDOW TAKAFUL OPERATIONS  
FINANCIAL STATEMENTS



**KPMG Taseer Hadi & Co.**  
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## **Independent auditors' review report to the members of Jubilee General Insurance Company Limited**

### **Introduction**

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim cash flows statement;
- v. condensed interim statement of changes in funds;
- vi. condensed interim statement of contributions;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **Jubilee General Insurance Company Limited - Window Takaful Operations** ("the Company") together with notes to the accounts for the six-month period then ended 30 June 2016 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

### **Scope of Review**

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

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

### **Other Matter**

The figure for the three months period ended 30 June 2016 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: August 23, 2016  
Karachi

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Muhammad Nadeem

## Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2016

Note	30 June 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees in '000)			
<b>Operator's fund</b>				
Statutory fund	100,000	-	100,000	100,000
Accumulated (loss)	(10,963)	-	(10,963)	(13,008)
	89,037	-	89,037	86,992
<b>Waqf/ participants' takaful fund</b>				
Ceded Money	-	500	500	500
Accumulated surplus	-	7,939	7,939	8,777
	-	8,439	8,439	9,277
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Provision for outstanding claims	-	15,872	15,872	7,297
Provision for unearned contribution	-	100,796	100,796	53,202
Provision for unearned re-takaful rebate	-	1,360	1,360	485
Total underwriting provisions	-	118,028	118,028	60,984
<b>Creditors and accruals</b>				
Contribution received in advance	-	232	232	8
Amounts due to other takaful / re-takaful operators	-	13,987	13,987	2,845
Provision for unearned wakala fees	42,453	-	42,453	21,318
Wakala and mudarib fee payable	-	32,372	32,372	16,278
Accrued expenses	2,090	-	2,090	1,398
Other creditors and accruals	10,435	7,077	17,512	8,279
	54,978	53,668	108,646	50,126
<b>Total liabilities</b>	54,978	171,696	226,674	111,110
<b>Total fund and liabilities</b>	144,015	180,135	324,150	207,379
<b>Contingency and commitment</b>	8			
<b>Assets</b>				
<b>Cash and bank deposits</b>				
Cash and other equivalents	-	86	86	41
Current and other accounts	71,229	36,454	107,683	68,189
Deposits maturing within 12 months	10,000	-	10,000	10,000
	81,229	36,540	117,769	78,230
<b>Investments</b>	-	-	-	35,000
<b>Current assets - other</b>				
Contribution due but unpaid	-	91,287	91,287	28,489
Wakala and mudarib fee receivable	32,372	-	32,372	16,278
Deferred commission expense	11,846	-	11,846	8,564
Amount due from other takaful / re-takaful operators	-	9,364	9,364	12,889
Accrued investment income	221	79	300	391
Prepaid re-takaful contribution ceded	-	40,489	40,489	10,088
Taxation	1,295	-	1,295	1,991
Sundry receivables	836	2,376	3,212	485
	46,570	143,595	190,165	79,175
<b>Fixed assets</b>				
<b>Tangible and Intangible</b>				
Furniture and fixtures	7,718	-	7,718	8,348
Office equipment	5,085	-	5,085	5,540
Computer equipment	311	-	311	517
Computer software	3,102	-	3,102	569
	16,216	-	16,216	14,974
<b>Total assets</b>	144,015	180,135	324,150	207,379

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
**Towfiq H. Chinoy**  
Chairman

  
**Aly Noormahomed Rattansey**  
Director

  
**Aamir Hasan Irshad**  
Director

  
**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Profit and Loss Account (Unaudited)

For the three months and six months period ended 30 June 2016

Three months period ended 30 June						2016	2015	
	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Aggregate	For the period from 30 April 2015 to 30 June 2015 Aggregate	
Note	(Rupees in '000)							
<b>Participants' Takaful Fund - revenue account</b>								
Net contribution revenue	(1,239)	(3,206)	16,510	11,757	674	24,496	845	
Net claims	7,146	(528)	(6,919)	(16,433)	(24)	(16,758)	(51)	
Re-takaful rebate earned	190	-	-	-	95	285	25	
<b>Surplus / (deficit) before investment income</b>	<u>6,097</u>	<u>(3,734)</u>	<u>9,591</u>	<u>(4,676)</u>	<u>745</u>	<u>8,023</u>	<u>819</u>	
Return on bank deposit - net of mudarib fee						373	8	
<b>Surplus for the period</b>						<u>8,396</u>	<u>827</u>	
<b>Operator's Fund - revenue account</b>								
Wakala fee income	11					15,101	6,051	
Commission expense						(5,145)	(102)	
Management expenses	12					(7,990)	(6,546)	
						1,966	(597)	
Mudarib's share of PTF investment income						93	2	
Return on bank deposit						379	450	
Net investment income						903	-	
General and administrative expenses						3,341	(145)	
<b>Profit / (loss) before tax</b>						<u>(610)</u>	<u>(1,488)</u>	
Taxation						(3,555)	-	
<b>(Loss) after tax</b>						<u>(824)</u>	<u>(1,633)</u>	

Six months period ended 30 June						2016	2015	
	Fire and property	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	2016 Aggregate	For the period from 30 April 2015 to 30 June 2015 Aggregate	
Note	(Rupees in '000)							
<b>Participants' Takaful Fund - revenue account</b>								
Net contribution revenue	(1,113)	(4,831)	24,520	20,597	1,556	40,729	845	
Net claims	(2,029)	(828)	(11,294)	(28,586)	(26)	(42,763)	(51)	
Re-takaful rebate earned	359	-	-	-	143	502	25	
<b>(Deficit) / surplus before investment income</b>	<u>(2,783)</u>	<u>(5,659)</u>	<u>13,226</u>	<u>(7,989)</u>	<u>1,673</u>	<u>(1,532)</u>	<u>819</u>	
Return on bank deposit - net of mudarib fee						694	8	
<b>(Deficit) / surplus for the period</b>						<u>(838)</u>	<u>827</u>	
<b>Operator's Fund - revenue account</b>								
Wakala fee income	11					24,761	6,051	
Commission expense						(8,729)	(102)	
Management expenses	12					(14,184)	(6,546)	
						1,848	(597)	
Mudarib's share of PTF investment income						173	2	
Return on bank deposit						988	450	
Net investment income						903	-	
General and administrative expenses						3,912	(145)	
<b>Profit / (loss) before tax</b>						<u>(1,171)</u>	<u>(1,488)</u>	
Taxation						2,741	(1,633)	
<b>Profit / (loss) after tax</b>						<u>(696)</u>	<u>-</u>	
						<u>2,045</u>	<u>(1,633)</u>	

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
**Towfiq H. Chinoy**  
Chairman

  
**Aly Noormahomed Rattansey**  
Director

  
**Aamir Hasan Irshad**  
Director

  
**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Comprehensive Income (Unaudited)

For the three months and six months period ended 30 June 2016

	Three months period ended 30 June		Six months period ended 30 June	
	2016	2015	2016	2015
	(Rupees in '000)		(Rupees in '000)	
<b>(Loss) / profit after tax</b>	(824)	(1,633)	2,045	(1,633)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>(824)</b>	<b>(1,633)</b>	<b>2,045</b>	<b>(1,633)</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.




**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2016

	2016			For the period from 30 April 2015 to 30 June 2015 Aggregate
	Operator's Fund	Participants' Takaful Fund	Aggregate	
	(Rupees in '000)			
<b>Operating cash flows</b>				
<b>(a) Takaful activities</b>				
Contribution received	-	94,595	94,595	4,701
Re-takaful Contributions paid	-	(38,684)	(38,684)	-
Wakala Fee received / (paid)	29,800	(29,800)	-	-
Claims paid	-	(34,188)	(34,188)	-
Commission paid	(9,497)	-	(9,497)	-
Commission received	-	1,377	1,377	-
Other underwriting payments	(11,402)	-	(11,402)	(5,920)
Net cash inflows / (outflows) from takaful activities	8,901	(6,700)	2,201	(1,219)
<b>(b) Other operating activities</b>				
Income tax paid	(147)	(105)	(252)	(46)
General, administration and management expenses paid	(1,943)	-	(1,943)	(1,062)
Ceded money to participants' takaful fund	-	-	-	(500)
Other operating payments	(123)	(16,432)	(16,555)	(796)
Other operating receipts - net	-	20,778	20,778	2,138
Net cash (outflows) / inflows from other operating activities	(2,213)	4,241	2,028	(266)
<b>Total cash inflows / (outflows) from operating activities</b>	6,688	(2,459)	4,229	(1,485)
<b>Investment activities</b>				
Profit / return received	1,074	893	1,967	302
Proceed from redemption of investment	35,903	-	35,903	-
Mudarib fee received / (paid)	176	(176)	-	-
Fixed capital expenditure	(2,560)	-	(2,560)	(13,183)
<b>Total cash inflows / (outflows) from investing activities</b>	34,593	717	35,310	(12,881)
<b>Financing activities</b>				
Contribution to operator's fund	-	-	-	50,000
Ceded money	-	-	-	500
<b>Total cash inflows from financing activities</b>	-	-	-	50,500
<b>Net Cash inflows / (outflows) from all activities</b>	41,281	(1,742)	39,539	36,134
<b>Cash at beginning of the period</b>	39,948	38,282	78,230	-
<b>Cash at end of the period</b>	81,229	36,540	117,769	36,134
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	6,688	(2,459)	4,229	(1,485)
Depreciation	(1,318)	-	(1,318)	(166)
Increase in assets other than cash	21,303	92,557	113,860	30,749
Increase in liabilities	(24,628)	(90,936)	(115,564)	(29,904)
Net profit / (deficit) for the period	2,045	(838)	1,207	(806)

### Definition of cash

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

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
**Towfiq H. Chinoy**  
Chairman

  
**Aly Noormahomed Rattansey**  
Director

  
**Aamir Hasan Irshad**  
Director

  
**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Changes in Fund (Unaudited)

For the six months period ended 30 June 2016

	Operator's Fund		
	Statutory fund	Accumulated loss	Total
	(Rupees in '000)		
<b>Contribution made during the period</b>	50,000	-	50,000
Total comprehensive income for the period	-	(1,633)	(1,633)
<b>Balance as at 30 June 2015</b>	50,000	(1,633)	48,367
<b>Balance as at 01 January 2016</b>	100,000	(13,008)	86,992
Total comprehensive income for the period	-	2,045	2,045
<b>Balance as at 30 June 2016</b>	100,000	(10,963)	89,037

	Participants' Takaful Fund		
	Ceded money	Accumulated surplus	Total
	(Rupees in '000)		
Contribution received during the period from the Operator	500	-	500
Surplus for the period	-	827	827
<b>Balance as at 30 June 2015</b>	500	827	1,327
<b>Balance as at 01 January 2016</b>	500	8,777	9,277
(Deficit) for the period	-	(838)	(838)
<b>Balance as at 30 June 2016</b>	500	7,939	8,439

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



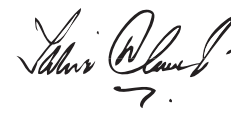
**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Contribution (Unaudited)

For the three months and six months period ended 30 June 2016

### Business underwritten inside Pakistan

#### Three months period ended 30 June

Class	Gross Contribution Written	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expense	2016 Net contribution revenue	For the period from 30 April 2015 to 30 June 2015 Net contribution revenue
				Opening	Closing			Opening	Closing			
(Rupees in `000)												
<b>Direct and facultative</b>												
1. Fire and property damage	20,742	6,949	13,793	10,895	18,244	6,444	17,431	15,664	25,412	7,683	(1,239)	60
2. Marine, aviation and transport	1,950	683	1,267	380	576	1,071	4,277	2,139	2,139	4,277	(3,206)	21
3. Motor	65,235	18,918	46,317	21,535	50,783	17,069	1,699	825	1,965	559	16,510	667
4. Accident and health	8,616	2,154	6,462	24,839	19,544	11,757	-	-	-	-	11,757	1
5. Miscellaneous	13,003	3,576	9,427	5,044	11,649	2,822	9,546	3,575	10,973	2,148	674	96
<b>Total</b>	<u>109,546</u>	<u>32,280</u>	<u>77,266</u>	<u>62,693</u>	<u>100,796</u>	<u>39,163</u>	<u>32,953</u>	<u>22,203</u>	<u>40,489</u>	<u>14,667</u>	<u>36,465</u>	<u>845</u>
<b>Treaty</b>												
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<u>109,546</u>	<u>32,280</u>	<u>77,266</u>	<u>62,693</u>	<u>100,796</u>	<u>39,163</u>	<u>32,953</u>	<u>22,203</u>	<u>40,489</u>	<u>14,667</u>	<u>24,496</u>	<u>845</u>

#### Six months period ended 30 June

Class	Gross Contribution Written *	Wakala fee	Net contribution written	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution ceded		Re-takaful expense	2016 Net contribution revenue	For the period from 30 April 2015 to 30 June 2015 Net contribution revenue
				Opening	Closing			Opening	Closing			
(Rupees in `000)												
<b>Direct and facultative</b>												
1. Fire and property damage	28,973	9,706	19,267	10,078	18,244	11,101	30,132	7,494	25,412	12,214	(1,113)	60
2. Marine, aviation and transport	3,047	1,066	1,981	404	576	1,809	8,556	223	2,139	6,640	(4,831)	21
3. Motor	84,831	24,601	60,230	15,931	50,783	25,378	2,209	614	1,965	858	24,520	667
4. Accident and health	22,604	5,651	16,953	23,188	19,544	20,597	-	-	-	-	20,597	1
5. Miscellaneous	17,714	4,872	12,842	3,601	11,649	4,794	12,454	1,757	10,973	3,238	1,556	96
<b>Total</b>	<u>157,169</u>	<u>45,896</u>	<u>111,273</u>	<u>53,202</u>	<u>100,796</u>	<u>63,679</u>	<u>53,351</u>	<u>10,088</u>	<u>40,489</u>	<u>22,950</u>	<u>40,729</u>	<u>845</u>
<b>Treaty</b>												
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<u>157,169</u>	<u>45,896</u>	<u>111,273</u>	<u>53,202</u>	<u>100,796</u>	<u>63,679</u>	<u>53,351</u>	<u>10,088</u>	<u>40,489</u>	<u>22,950</u>	<u>40,729</u>	<u>845</u>

\* This includes administrative surcharge of Rs 3,556 thousand in aggregate

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
**Towfiq H. Chinoy**  
Chairman

  
**Aly Noormahomed Rattansey**  
Director

  
**Aamir Hasan Irshad**  
Director

  
**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Claims (Unaudited)

For the three months and six months period ended 30 June 2016

### Business underwritten inside Pakistan

#### Three months period ended 30 June

Class	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	2016 Net claims expense	For the period from 30 April 2015 to 30 June 2015 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
<b>Direct and facultative</b>										
1. Fire and property damage	1,450	10,020	1,099	(7,471)	-	325	-	(325)	(7,146)	-
2. Marine, aviation and transport	-	400	928	528	-	-	-	-	528	-
3. Motor	638	2,740	6,271	4,169	-	2,750	-	(2,750)	6,919	51
4. Accident and health	11,231	2,270	7,472	16,433	-	-	-	-	16,433	-
5. Miscellaneous	13	91	102	24	-	-	-	-	24	-
<b>Total</b>	<b>13,332</b>	<b>15,521</b>	<b>15,872</b>	<b>13,683</b>	<b>-</b>	<b>3,075</b>	<b>-</b>	<b>(3,075)</b>	<b>16,758</b>	<b>51</b>
<b>Treaty</b>										
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>13,332</b>	<b>15,521</b>	<b>15,872</b>	<b>13,683</b>	<b>-</b>	<b>3,075</b>	<b>-</b>	<b>(3,075)</b>	<b>16,758</b>	<b>51</b>

#### Six months period ended 30 June

Class	Claims paid	Outstanding claims		Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims		Re-takaful and other recoveries revenue	2016 Net claims expense	For the period from 30 April 2015 to 30 June 2015 Net claims expense
		Opening	Closing			Opening	Closing			
(Rupees in '000)										
<b>Direct and facultative</b>										
1. Fire and property damage	1,450	520	1,099	2,029	-	-	-	-	2,029	-
2. Marine, aviation and transport	-	100	928	828	-	-	-	-	828	-
3. Motor	8,778	3,755	6,271	11,294	-	-	-	-	11,294	51
4. Accident and health	23,931	2,817	7,472	28,586	-	-	-	-	28,586	-
5. Miscellaneous	29	105	102	26	-	-	-	-	26	-
<b>Total</b>	<b>34,188</b>	<b>7,297</b>	<b>15,872</b>	<b>42,763</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,763</b>	<b>51</b>
<b>Treaty</b>										
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>34,188</b>	<b>7,297</b>	<b>15,872</b>	<b>42,763</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,763</b>	<b>51</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
**Towfiq H. Chinoy**  
Chairman

  
**Aly Noormahomed Rattanseey**  
Director

  
**Aamir Hasan Irshad**  
Director

  
**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Expenses (Unaudited)

For the three months and six months period ended 30 June 2016

### Business underwritten inside Pakistan

#### Three months period ended 30 June

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expense	Underwriting expenses	Rebate from re-takaful operators *	2016 Net underwriting expense	For the period from 30 April 2015 to 30 June 2015 Net underwriting expense
		Opening	Closing						
<b>(Rupees in `000)</b>									
<b>Direct and facultativ</b>									
1. Fire and property damage	1,738	1,890	2,187	1,441	1,680	3,121	190	2,931	2,101
2. Marine, aviation and transport	241	98	97	242	306	548	-	548	323
3. Motor	1,738	3,023	7,251	(2,490)	3,408	918	-	918	2,899
4. Accident and health	436	1,691	1,312	815	2,044	2,859	-	2,859	63
5. Miscellaneous	489	1,050	999	540	552	1,092	95	997	1,237
<b>Total</b>	<b>4,642</b>	<b>7,752</b>	<b>11,846</b>	<b>548</b>	<b>7,990</b>	<b>8,538</b>	<b>285</b>	<b>8,253</b>	<b>6,623</b>
<b>Treaty</b>									
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>4,642</b>	<b>7,752</b>	<b>11,846</b>	<b>548</b>	<b>7,990</b>	<b>8,538</b>	<b>285</b>	<b>8,253</b>	<b>6,623</b>

#### Six months period ended 30 June

Class	Commission paid or payable	Deferred commission		Net commission expense	Other management expense	Underwriting expenses	Rebate from re-takaful operators *	2016 Net underwriting expense	For the period from 30 April 2015 to 30 June 2015 Net underwriting expense
		Opening	Closing						
<b>(Rupees in `000)</b>									
<b>Direct and facultative</b>									
1. Fire and property damage	1,279	3,637	2,187	2,729	3,169	5,898	359	5,539	2,101
2. Marine, aviation and transport	412	68	97	383	555	938	-	938	323
3. Motor	8,154	2,284	7,251	3,187	5,499	8,686	-	8,686	2,899
4. Accident and health	1,076	1,684	1,312	1,448	3,933	5,381	-	5,381	63
5. Miscellaneous	1,090	891	999	982	1,028	2,010	143	1,867	1,237
<b>Total</b>	<b>12,011</b>	<b>8,564</b>	<b>11,846</b>	<b>8,729</b>	<b>14,184</b>	<b>22,913</b>	<b>502</b>	<b>22,411</b>	<b>6,623</b>
<b>Treaty</b>									
6. Proportional / non-proportional	-	-	-	-	-	-	-	-	-
<b>Grand total</b>	<b>12,011</b>	<b>8,564</b>	<b>11,846</b>	<b>8,729</b>	<b>14,184</b>	<b>22,913</b>	<b>502</b>	<b>22,411</b>	<b>6,623</b>

\* Rebate from re-takaful operators is arrived at after taking the impact of opening and closing unearned retakaful rebate.

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.

  
**Towfiq H. Chinoy**  
Chairman

  
**Aly Noormahomed Rattanse**  
Director

  
**Aamir Hasan Irshad**  
Director

  
**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Condensed Interim Statement of Investment Income (Unaudited)

For the three months and six months period ended 30 June 2016

	Three months period ended 30 June 2016	For the period from 30 April to 30 June 2015	Six months period ended 30 June 2016	For the period from 30 April to 30 June 2015
	(Rupees in '000)			
<b>Income from non-trading investments</b>				
<b>Available for sale</b>				
Gain on sale of investment	903	-	903	-
<b>Net investment income</b>	<b>903</b>	<b>-</b>	<b>903</b>	<b>-</b>

The annexed notes from 1 to 17 form an integral part of these condensed interim financial information.



**Towfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director



**Tahir Ahmed**  
Managing Director  
(Chief Executive)

## Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

### 1. STATUS AND NATURE OF BUSINESS

Jubilee General Insurance Company Limited (the Operator) is a public limited company incorporated in Pakistan under the Companies Act, 1913 (now Companies Ordinance, 1984) on 16 May 1953. The Operator is listed on Pakistan Stock Exchange and is engaged in general insurance business. The registered office of the Operator is situated at 2nd Floor, Jubilee Insurance House, I.I. Chundrigar Road, Karachi.

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

### 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 These condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting as applicable in Pakistan and provisions of and directives issued under the Companies Ordinance, 1984 and Insurance Ordinance 2000, SEC (Insurance) Rules 2002 and Takaful Rules 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 and Insurance Ordinance 2000, SEC (Insurance) Rules 2002 and Takaful Rules 2012 have been followed.
- 2.2 These condensed interim financial information have been presented in line with the format issued by the Securities and Exchange Commission of Pakistan (SECP) through SEC (Insurance) Rules, 2002, vide SRO 938 dated 12 December 2002 and circular 25 of 2015 dated 9 July 2015.
- 2.3 These condensed interim financial information reflect the financial position and results of operations of both the Operator's Fund and Participants' Takaful Fund in a manner that the assets, liabilities, income and expenses of the Operator's Fund and Participants' Takaful Fund remain separately identifiable
- 2.4 The condensed interim financial information do not include all the information required for full annual financial statements. Accordingly, these condensed interim financial information should be read in conjunction with the financial statements of the Operator for the period from 30 April 2015 to 31 December 2015.
- 2.5 These condensed interim financial information have been presented in Pakistani Rupees, which is also the Operator's functional currency.

### 3. ACCOUNTING POLICIES

The accounting policies and methods of computation followed in these condensed interim financial information are same as compared with the financial statements of the Operator as at and for the period from 30 April 2015 to 31 December 2015.

### 4. ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial information, the significant judgments made by management in applying the 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 period from 30 April 2015 to 31 December 2015.

### 5. INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the period from 30 April 2015 to 31 December 2015.

## 6. CONTRIBUTION DEFICIENCY RESERVE

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

## 7. OTHER CREDITORS AND ACCRUALS

	30 June 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees in '000)			
Federal excise duty and sales tax	-	6,304	6,304	566
Federal insurance fee payable	-	455	455	52
Commission payable	10,021	-	10,021	7,507
Tax deducted at source	407	282	689	50
Claims payable	-	27	27	-
Miscellaneous	7	9	16	104
	<u>10,435</u>	<u>7,077</u>	<u>17,512</u>	<u>8,279</u>

## 8. CONTINGENCY AND COMMITMENT

There is no contingency and commitment as at 30 June 2016 (31 December 2015: Nil).

## 9. SUNDRY RECEIVABLES-Considered good

	30 June 2016 (Unaudited)			31 December 2015 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees in '000)			
Sales tax recoverable	156	71	227	73
Advance Tax	321	160	481	250
Advances to Supplier - considered good	21	-	21	-
Medical claim recoverable	-	2,145	2,145	-
Others	338	-	338	162
	<u>836</u>	<u>2,376</u>	<u>3,212</u>	<u>485</u>

## 10. FIXED ASSETS -Tangible and intangible - OTF

During the six months period ended 30 June 2016, additions amounting to Rs. 2,560 thousands (30 June 2015: Rs.13,183) were made.

## 11. WAKALA FEE INCOME

	Three months period ended 30 June (Unaudited)			2016 Net Wakala fee Income	For the period from 30 April 2015 to 30 June 2015 Net wakala fee income
	Wakala Fee	Reserve for unearned Wakala Fee			
		Opening	Closing		
(Rupees in '000)					
<b>Direct and Facultative</b>					
Fire and property damage	6,949	5,577	9,317	3,209	2,537
Marine, aviation and transport	682	222	324	580	63
Motor	18,918	9,253	21,832	6,339	2,633
Accident and health	2,154	8,280	6,515	3,919	6
Miscellaneous	3,576	1,943	4,465	1,054	812
	<u>32,279</u>	<u>25,275</u>	<u>42,453</u>	<u>15,101</u>	<u>6,051</u>

	Six months period ended 30 June (Unaudited)			2016 Net Wakala fee Income	For the period from 30 April 2015 to 30 June 2015 Net wakala fee income
	Wakala Fee	Reserve for unearned Wakala Fee			
		Opening	Closing		
(Rupees in '000)					
<b>Direct and Facultative</b>					
Fire and property damage	9,706	5,142	9,317	5,531	2,537
Marine, aviation and transport	1,066	227	324	969	63
Motor	24,601	6,831	21,832	9,600	2,633
Accident and health	5,651	7,729	6,515	6,865	6
Miscellaneous	4,872	1,389	4,465	1,796	812
	<u>45,896</u>	<u>21,318</u>	<u>42,453</u>	<u>24,761</u>	<u>6,051</u>

## 12. MANAGEMENT EXPENSES

Note	Three months period ended 30 June 2016	For the period from 30 April 2015 to 30 June 2015	Six months period ended 30 June 2016	For the period from 30 April 2015 to 30 June 2015
	(Rupees in '000)			
Salaries, allowances and other benefits	5,775	1,027	9,388	1,027
Depreciation	680	166	1,318	166
Printing, stationery and postage	250	633	470	633
Communication	68	34	127	34
Ceded Money	-	500	-	500
Advertisement	-	4,111	84	4,111
Rent	630	-	1,386	-
Inspection fee	-	-	15	-
Repairs and maintenance	-	-	16	-
Others	587	75	1,380	75
	<u>7,990</u>	<u>6,546</u>	<u>14,184</u>	<u>6,546</u>

**12.1** This include Rs. 2,248 thousands remuneration of key management personnel (30 June 2015: Rs. 641 thousands) and allocation of personnel expense 448 thousands (30 June 2015: Nil).

**12.2** This represents rent paid to the Operator.

**12.3** This include reimbursement of expenses amounting Rs. 776 thousands (2015: Rs. Nil) in respect of Accident and Health business common back office operations jointly shared with Jubilee Life Insurance Company Limited, an associated company.

### 13. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002. The following table presents information regarding segment assets and liabilities as at 30 June 2016.

#### 30 June 2016 (Unaudited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in `000)						
<b>SEGMENT ASSETS</b>						
Segment assets	42,958	4,998	42,077	32,555	18,552	141,140
Unallocated assets						
- Participants' Takaful Fund						38,995
- Operator's Fund						144,015
<b>Consolidated total assets</b>						<u>324,150</u>
<b>SEGMENT LIABILITIES</b>						
Segment liabilities						
- Participants' Takaful Fund	29,682	3,029	78,442	44,375	16,168	171,696
Unallocated liabilities - Operator's Fund						54,978
<b>Consolidated total liabilities</b>						<u>226,674</u>

#### 31 December 2015 (Audited)

	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	Total
(Rupees in `000)						
<b>SEGMENT ASSETS</b>						
Segment assets	16,315	3,021	14,467	12,413	5,250	51,466
Unallocated assets						
- Participants' Takaful Fund						38,571
- Operator's Fund						117,342
<b>Consolidated total assets</b>						<u>207,379</u>
<b>SEGMENT LIABILITIES</b>						
Segment liabilities						
- Participants' Takaful Fund	15,228	1,841	26,307	31,938	5,446	80,760
Unallocated liabilities - Operator's Fund						30,350
<b>Consolidated total liabilities</b>						<u>111,110</u>

### 14. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise the Operator, associated companies, companies under common control, companies with common directors, major shareholders, employees' retirement benefit plans, directors and key management personnel of the Operator. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Transactions with the key management personnel are made under their terms of employment / entitlements. Balances and transaction with related party are disclosed in relevant notes to these condensed financial information.

## 15. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

### 30 June 2016 (Unaudited)

Available -for-sale	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>(Rupees in `000)</b>								
<b>On-balance sheet financial instruments</b>								
<b>Financial assets not measured at fair value</b>								
Cash and bank deposits	-	117,769	-	117,769	-	-	-	-
Investments	-	-	-	-	-	-	-	-
Contribution due but unpaid	-	91,287	-	91,287	-	-	-	-
Wakala and mudarib fee receivable	-	32,372	-	32,372	-	-	-	-
Amount due from other takaful / re-takaful operators	-	9,364	-	9,364	-	-	-	-
Accrued Investment Income	-	300	-	300	-	-	-	-
Sundry receivables	-	2,175	-	2,175	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Provision for outstanding claims	-	-	(15,872)	(15,872)	-	-	-	-
Amounts due to other takaful / re-takaful operators	-	-	(13,987)	(13,987)	-	-	-	-
Wakala and mudarib fee payable	-	-	(32,372)	(32,372)	-	-	-	-
Accrued expenses	-	-	(2,017)	(2,017)	-	-	-	-
Other creditors and accruals	-	-	(10,064)	(10,064)	-	-	-	-
	-	253,267	(74,312)	178,955	-	-	-	-

### 30 June 2016 (Audited)

Available -for-sale	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>(Rupees in `000)</b>								
<b>On-balance sheet financial instruments</b>								
<b>Financial assets not measured at fair value</b>								
Cash and bank deposits	-	78,230	-	78,230	-	-	-	-
Investments	35,000	-	-	35,000	-	35,039	-	35,039
Contribution due but unpaid	-	28,489	-	28,489	-	-	-	-
Wakala and mudarib fee receivable	-	16,278	-	16,278	-	-	-	-
Amount due from other takaful / re-takaful operators	-	12,889	-	12,889	-	-	-	-
Accrued Investment Income	-	391	-	391	-	-	-	-
Sundry receivables	-	99	-	99	-	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Provision for outstanding claims	-	-	(7,297)	(7,297)	-	-	-	-
Amounts due to other takaful / re-takaful operators	-	-	(2,845)	(2,845)	-	-	-	-
Wakala and mudarib fee payable	-	-	(16,278)	(16,278)	-	-	-	-
Accrued expenses	-	-	(1,326)	(1,326)	-	-	-	-
Other creditors and accruals	-	-	(7,606)	(7,606)	-	-	-	-
	35,000	136,376	(35,352)	136,024	-	35,039	-	35,039

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

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

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

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

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

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information have been authorised for issue in accordance with a resolution of the Board of Directors on 23, August 2016.

## 17. GENERAL

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



**Tawfiq H. Chinoy**  
Chairman



**Aly Noormahomed Rattansey**  
Director



**Aamir Hasan Irshad**  
Director











**Tahir Ahmed**  
Managing Director  
(Chief Executive)









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