



INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Jubilee General Insurance Company Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016 (both herein referred to as 'the Regulations') prepared by the Board of Directors of Jubilee General Insurance Company Limited ('the Company') for the year ended December 31, 2022 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provision Ixxvi of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2022.

A. F. Ferguson & Co.

Chartered Accountants

Karachi

Dated: 31 March, 2023

UDIN: CR202210061POdu2jyJK

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STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019 AND THE CODE OF CORPORATE GOVERNANCE FOR INSURERS, 2016

JUBILEE GENERAL INSURANCE COMPANY LIMITED (THE COMPANY) FOR THE YEAR ENDED DECEMBER 31, 2022

This statement is being presented in compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) and the Code of Corporate Governance for Insurers, 2016 (the Code) for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of corporate governance.

The Company has complied with the requirements of the Code and the Regulations in the following manner:

1. The total number of directors are ten (10), as per the following:
 - a. Male: 9
 - b. Female: 1
2. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors (the Board). The composition of the Board is as follows:

Category	Names
Independent Directors	Amyr Currimbhoy
	Riyaz Ali Towfiq Chinoy
	Nausheen Ahmad
Executive Director (Chief Executive Officer)	Hassan Khan
Non-Executive Directors	R. Zakir Mahmood
	Akbarali Pesnani
	John Joseph Metcalf
	Amin A. Hashwani
	Murtaza Hashwani
	Abrar Ahmed Mir
Female Director	Nausheen Ahmad

The number of elected/nominated directors on the Board are nine (9) whereas the Chief Executive is a “deemed director” under section 188(3) of the Companies Act, 2017.

The independent directors meets the criteria of independence as laid down under the Code. The Board has fixed the number of independent directors at three considering the required skills set and experience. Therefore, the fraction contained in calculating one-third for the independent directors on the Board of ten (10) directors (including the Chief Executive) has not been rounded-up

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company (excluding the listed subsidiaries of listed holding companies in which each one of them is a director).
4. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a development financial institution or a non-banking financial institution or, being a member of a stock exchange, has been declared as a defaulter by a stock exchange
5. The Company has prepared a “Code of Conduct” and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their date of approval or updating is maintained by the Company.
7. All powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Act), the Code and the Regulations.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of the Act, the Code and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.

9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.
10. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.
11. All the Directors have either attended the orientation course or have been provided appropriate guidelines in this regard and as such they are fully aware of their duties and responsibilities. Following directors have completed the Director's Training:

Name of Directors
R. Zakir Mahmood
Akbarali Pesnani
John Joseph Metcalf
Amyr Currimbhoy
Riyaz Ali Towfiq Chinoy
Abrar Ahmed Mir
Nausheen Ahmad

12. The Board has approved appointment of the Chief Financial Officer (CFO), Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Code and the Regulations.
13. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
14. Chief Executive Officer (CEO) and CFO duly endorsed the financial statements before approval of the Board.
15. The directors, CEO and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
16. The Company has complied with all the corporate and financial reporting requirements of the Code.
17. The Board has formed the following Management Committees:

UNDERWRITING COMMITTEE:

Name of Member	Category
Hassan Khan	Chairman
Azfar Arshad	Member
Asadullah Javeed	Member & Secretary

CLAIM SETTLEMENT COMMITTEE:

Name of Member	Category
Hassan Khan	Chairman
Nawaid Jamal	Member
Uzair Mirza	Member
Kamran Arif	Member & Secretary

REINSURANCE & CO-INSURANCE COMMITTEE:

Name of Member	Category
Hassan Khan	Chairman
Mohammad Nadeem Irshad	Member
Mohammad Safdar	Member & Secretary

RISK MANAGEMENT & COMPLIANCE COMMITTEE:

Name of Member	Category
Hassan Khan	Chairman
Azfar Arshad	Member
Nawaid Jamal	Member
Mohammad Safdar	Member
Mohammad Nadeem Irshad	Member
Fahad Ahmed	Member
Uzair Mirza	Member & Secretary

TAKAFUL COMMITTEE:

Name of Member	Category
Hassan Khan	Chairman
Azfar Arshad	Member
Nawaid Jamal	Member
Munaf Ahmad Khokhar	Secretary

18. The Board has formed committees comprising of members given below:

HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE:

Name of Member	Category
Ms. Nausheen Ahmad	Chairperson (Independent Director)
Mr. John Joseph Metcalf	Member (Non-Executive Director)
Mr. Amin A. Hashwani	Member (Non-Executive Director)
Mr. Hassan Khan	Member (Executive Director- Chief Executive Officer)

FINANCE AND INVESTMENT COMMITTEE:

Name of Member	Category
Mr. Akbarali Pesnani	Chairman (Non-Executive Director)
Mr. R. Zakir Mahmood	Member (Non-Executive Director)
Mr. John Joseph Metcalf	Member (Non-Executive Director)
Mr. Riyaz Ali Towfiq Chinoy	Member (Independent Director)
Mr. Murtaza Hashwani	Member (Non-Executive Director)
Mr. Hassan Khan	Member (Executive Director - Chief Executive Officer)
Mr. Nawaid Jamal	Member (Chief Financial Officer)

RISK AND COMPLIANCE COMMITTEE:

Name of Member	Category
Mr. John Joseph Metcalf	Chairman (Non-Executive Director)
Mr. R. Zakir Mahmood	Member (Non-Executive Director)
Mr. Aryn Currimbhoy	Member (Independent Director)
Mr. Murtaza Hashwani	Member (Non-Executive Director)
Mr. Abrar Ahmed Mir	Member (Non-Executive Director)
Mr. Hassan Khan	Member (Executive Director - Chief Executive Officer)

AUDIT COMMITTEE:

The Board has formed an Audit Committee. It comprises of five members, of whom three are independent directors and two are non-executive directors. The chairman of the committee is an independent director. The composition of the Audit Committee is as follows:

Name of Member	Category
Mr. Aryn Currimbhoy	Chairman (Independent Director)
Mr. Akbarali Pesnani	Member (Non-Executive Director)
Mr. John Joseph Metcalf	Member (Non-Executive Director)
Mr. Riyaz Ali Towfiq Chinoy	Member (Independent Director)
Ms. Nausheen Ahmad	Member (Independent Director)

19. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance.
20. The frequency of meetings of the committees were as per following:
 - a) Audit Committee: quarterly meetings;
 - b) Human Resource, Remuneration & Nomination Committee: half yearly;
 - c) Finance and Investment Committee: quarterly meetings; and
 - d) Risk and Compliance Committee: quarterly meetings.
21. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company and they are involved in the internal audit function on a regular basis
22. The Chief Executive Officer, Chief Financial Officer, Chief Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code. The persons heading the underwriting, claim, reinsurance and risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000).

Name of the person	Designation
Hassan Khan	Chief Executive Officer
Nawaid Jamal	Chief Financial Officer
Abdul Wahid	Company Secretary
Safar Ali	Head of Internal Audit
Azfar Arshad	Chief Operating Officer
Kamran Arif	Head of Claims
Mohammad Safdar	Head of Reinsurance
Uzair Mirza	Head of Compliance and Enterprise Risk Management
Tariq Mushtaq	Head of Underwriting

23. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan, that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or Directors of the Company and that they or any partners of the firm, their spouses and minor children do not hold shares of the Company.
24. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations, the Code or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.

25. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
26. The Board ensures that the risk management system of the Company is in place as per the requirements of the Code.
27. The Company has set up a risk management function / department, which carries out its tasks as covered under the Code.
28. The Board ensures that as part of the risk management system, the Company gets itself rated from the credit rating agencies which is being used by its risk management function / department and the respective Committee as a risk monitoring tool. The rating assigned by the rating agencies are as follows:

Rating agency	Rating	Outlook	Date
AM Best – UK	B+ (Good)(FSR)	Negative	13 October 2022
PACRA – Pakistan	AA++(IFS)	Stable	03 November 2022
VIS – Pakistan	AA++(IFS)	Stable	30 December 2022

29. The Board has set up a grievance function, which fully complies with the requirements of the Code.
30. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and
31. We confirm that all other material principles contained in the Code have been complied with.

By Order of the Board



Hassan Khan
 Managing Director & Chief Executive
 Karachi: March 22, 2023



Aryn Currimbhoy
 Director