



# HALF YEARLY REPORT

## June 30, 2016



## Our Vision


Enabling people to overcome uncertainty.

## Our Mission

To provide solutions that protect the future of our customers.

## Our Core Values

- Teamwork
- Integrity
- Excellence
- Passion

Certified True Copy  
  
Najam Ul Hassan Janjua  
Company Secretary

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Certified True Copy  
  
**Najam Ul Hassan Janjua**  
Company Secretary

# Company Information

## Board of Directors

**Kamal A. Chinoy**  
Chairman (Independent  
Non Executive Director)

**Aly Noor Mahomed Rattansey**  
Director (Independent  
Non Executive Director)

**John Joseph Metcalf**  
Director (Non Independent  
Non Executive Director)

**Sultan Ali Akbar Allana**  
Director (Non Independent  
Non Executive Director)

**Rafiuddin Zakir Mahmood**  
Director (Non Independent  
Non Executive Director)

**Ayaz Ahmed**  
Director (Non Independent  
Non Executive Director)

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer  
(Executive Director)

## Board Committees

### Audit

<b>Aly Noor Mahomed Rattansey</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>Ayaz Ahmed</b>	Member
<b>Najam Ul Hassan Janjua</b>	Secretary

### Finance & Investment

<b>Ayaz Ahmed</b>	Chairman
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Member
<b>Lilly R. Dossabhoy</b>	Member / Secretary

### Human Resource & Remuneration

<b>Kamal A. Chinoy</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Muhammad Munawar Khalil</b>	Secretary

### Technical

<b>John Joseph Metcalf</b>	Chairman
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Member / Secretary

### Risk Management Committee

<b>John Joseph Metcalf</b>	Chairman
<b>Ayaz Ahmed</b>	Member
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Secretary

# Management

## **Javed Ahmed**

Managing Director & Chief Executive Officer

## **Muhammad Sohail Fakhar**

Group Head Corporate, Marketing & Administration

## **Farhan Akhter Faridi**

Group Head Retail Distribution

## **Muhammad Kashif Naqvi**

Head of Technology, Data Management,  
Planning & Execution

## **Najam ul Hassan Janjua**

Company Secretary & Head of Legal Department

## **Faiz ul Hassan**

Head of Corporate Business Distribution

## **Muhammad Aamir**

Head of Corporate Business Operations

## **Company Secretary / Compliance Officer**

## **Head of Internal Audit**

## **Rating of the Company**

**Insurer Financial Strength (IFS) Rating**

**Outlook**

**Rating Agency**

## **Lilly R. Dossabhoy**

Chief Financial Officer

## **Zahid Barki**

Group Head Technology, Quality Assurance & Projects

## **Muhammad Munawar Khalil**

Group Head, Human Resource Management & Development

## **Shan Rabbani**

Head of Retail Operations, Product Management & Actuarial

## **Nadym Chandna**

Head of Takaful

## **Faisal Qasim**

Head of Information Security & Quality Assurance

## **Najam ul Hassan Janjua**

## **Adeel Ahmed Khan**

**"AA+" (Double A plus)**

**"Stable"**

**JCR-VIS**

## Management Committees

### Claims

<b>Javed Ahmed</b>	Chairman
<b>Zahid Barki</b>	Member
<b>Muhammad Sohail Fakhar</b>	Member
<b>Shan Rabbani</b>	Member
<b>Muhammad Junaid Ahmed</b>	Member / Secretary

### Underwriting

<b>Javed Ahmed</b>	Chairman
<b>Zahid Barki</b>	Member
<b>Farhan Akhtar Faridi</b>	Member
<b>Shan Rabbani</b>	Member / Secretary

### Procurement

<b>Lilly R. Dossabhoy</b>	Chairperson
<b>Muhammad Sohail Fakhar</b>	Member
<b>Muhammad Munawar Khalil</b>	Member
<b>Kashif Naqvi</b>	Member
<b>Najam ul Hassan Janjua</b>	Member / Secretary

### Reinsurance

<b>Javed Ahmed</b>	Chairman
<b>Muhammad Sohail Fakhar</b>	Member
<b>Shan Rabbani</b>	Member
<b>Muhammad Aamir</b>	Member / Secretary

### Ethics & Compliance Committee

<b>Javed Ahmed</b>	Chairman
<b>Zahid Barki</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Muhammad Munawar Khalil</b>	Member
<b>Najam ul Hassan Janjua</b>	Member / Secretary

### Investment Management Committee

<b>Javed Ahmed</b>	Chairman
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member
<b>Kashif Naqvi</b>	Member
<b>Nazia Nauman</b>	Member / Secretary

## Appointed Actuary

### **Nauman Associates**

249-CCA- Sector FF, Phase IV, DHA, Lahore, Pakistan.

Tel: (0092)(42)35741827-29

## Auditors

### **KPMG Taseer Hadi & Co. Chartered Accountants**

#### **Engagement Partner: Syed Iftikhar Anjum**

Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530, Pakistan.

Telephone: +92 (21) 35685847 Fax: +92 (21) 35685095

Web: [www.kpmg.com.pk](http://www.kpmg.com.pk)

## Registered Office

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan.

Tel: (0092)(51) 2206930-6 Fax: (0092)(51) 2825372

Web: [www.jubileelife.com](http://www.jubileelife.com) E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## Head Office

74/1-A, Lalazar, M. T. Khan Road, Karachi -74000

Ph: (0092) (21) 35205095

Web: [www.jubileelife.com](http://www.jubileelife.com) E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## Bankers

### **Habib Bank Limited (Conventional & Islamic Window)**

### **Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)**

### **Central Depository Company of Pakistan Limited**

CDC House, 99-B, Block-B, S.M.C.H.S. Main Shakra-e-Faisal Karachi-74400, Pakistan.

Tel: (0092) (21) 111-111-500

## Registrar & Share Transfer Office

## Shariah Advisor

### **Mufti Zeeshan Abdul Aziz**

## Legal Advisors

### **Kabraji & Talibuddin**

Advocates & Legal Counsellors, 406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton, Karachi-75600

Tel: (0092)(21) 35838871-6 Fax: (0092)(21)35838879

# Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited have pleasure in presenting to the members, the condensed interim financial statements (unaudited) of the Company for the half year ended June 30, 2016 together with the Auditors' Review Report thereon.

The Company continued to focus on business development through multiple distribution channels, increase in Window Takaful Operations in terms of easy access for customers through the Company's own branches and through Banca Takaful arrangements with our banking partners, and commitment towards maintaining high service and persistency standards, enabling it to achieve significant growth in premium revenue as well as profitability.

The gross premium revenue written during the half year ended June 30, 2016 is Rs.17,575 million which is 22% higher than the premium of Rs.14,374 million for the corresponding half year of 2015. Despite increasing competition, all distribution channels have shown good increase in premium revenue. During the period, the Window Family Takaful Operations launched in the 2nd half of 2015 reflected a strong growth through Banca Takaful arrangements with the Company's major banking partners, and post half year end, the Company is extending its outreach throughout Pakistan through expansion of its branch network, to cater to the ever growing demand for Shariah Compliant products.

Consequential to higher business volumes, the outgoings on claims and expenses have also recorded increase, but the overall claims and expense ratios are at a satisfactory level.

The combined revenue account of all classes yielded a surplus of Rs.1,543 million during the half year ended June 30, 2016, as compared to Rs.1,187 million during the comparative period last year, i.e. an increase of 30%.

After surplus transfer of Rs.1,200 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs.1,289 million which is 19% higher than the amount of Rs.1,086 million for the corresponding period last year. The after tax profit has increased to Rs.808 million which is 20% higher than the corresponding figure of Rs.674 million during the corresponding half year 2015.

The earnings per share for the half year ended June 30, 2016 amount to Rs.11.21 per share, which is 20% higher than the corresponding figure of Rs.9.35 per share during the same period last year.

In view of the significant surplus generated by the Company, the Board of Directors are pleased to declare an interim cash dividend of 30% (2015: 30%) on face value, i.e. Rs.3 per share (2015: Rs.3.00 per share).



# Directors' Review

As evident from the results, the Company continues to make good progress and we look forward to maintain a healthy pace of growth during the remaining part of the year.

On behalf of the Board of Directors



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**Kamal A. Chinoy**  
Chairman



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**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

Karachi: August 25, 2016

# ڈائریکٹرز کی جائزہ رپورٹ


674 ملین روپے کے مقابلے میں 20% زیادہ ہے۔

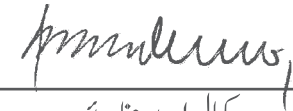
ششماہی مختتمہ 30 جون 2016 میں فی شیئر آمدنی 11.21 روپے ہوئی جو کہ گزشتہ سال کی اسی مدت میں فی شیئر آمدنی کی رقم 9.35 روپے سے 20% زیادہ ہے۔

کمپنی کی اضافی آمدنی کے پیش نظر بورڈ آف ڈائریکٹرز نے بمسرت قدر عرفی پر 30% عبوری نقد تقسیم شدہ منافع (30%: 2015) یعنی 3 روپے فی شیئر (2015: Rs.3.00 per share) کا اعلان کیا ہے۔

جیسا کہ نتائج سے ظاہر ہے کہ کمپنی ترقی کی راہ پر گامزن ہے اور ہمیں امید ہے کہ سال کے بقیہ عرصے میں اسی رفتار سے ترقی کا عمل جاری رہے گا۔

از طرف بورڈ آف ڈائریکٹرز

  
جاوید احمد  
ایم ڈی اور سی ای او

  
کمال اے چنائے  
چیئرمین

کراچی 25 اگست 2016

# ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کیلئے کمپنی کے مختصر عبوری مالیاتی گوشوارے (غیر محاسبہ) برائے ششماہی مختتمہ 30 جون 2016 پیش کر رہے ہیں۔

کمپنی نے کثیرالجہتی تقسیم کار ذرائع، کمپنی کی اپنی شاخوں کے ذریعے صارفین کی آسان رسائی کی بناء پر ونڈو تکافل آپریشنز (Window Takaful Operations) میں اضافے اور اپنے کاروباری شراکت داروں کے ساتھ بینکا تکافل (Banca Takaful) کے انتظامات کی انجام دہی، نیز بہترین خدمات کی فراہمی اور معیار کو برقرار رکھنے کے عزم پر عمل پیرا ہو کر پراقتساط بیمہ سے ہونے والی آمدنی (Premium Revenue) کے ساتھ ساتھ منافع میں خاطر خواہ اضافہ حاصل کیا ہے۔

ششماہی مختتمہ 30 جون 2016 میں مجموعی اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) 17,575 ملین روپے ہے جو کہ اس سے گزشتہ سال یعنی 2015 میں اسی ششماہی کے اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) 14,374 ملین روپے سے 22% زیادہ ہے۔ مقابلے کے بڑھنے کے باوجود تمام تقسیم کار ذرائع کے اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) میں خاصہ اضافہ دیکھنے میں آیا ہے۔ 2015 کی دوسری ششماہی میں شروع کئے جانے والے ونڈو فیملی تکافل آپریشنز (Window Takaful Operations) میں کمپنی کے بڑے بینکا شراکت داروں (Banca Partners) کے ذریعہ بینکا تکافل (Banca Takaful) کے بہتر انتظامات کے سبب نمایاں ترقی کی۔ اس کے علاوہ دوسری ششماہی کے اختتام کے بعد کمپنی پورے ملک میں اپنی شاخوں کے نیٹ ورک کو پھیلا کر اپنے دائرہ کار میں توسیع کر رہی ہے تاکہ شریعہ پر مبنی پروڈکٹس کی بڑھتی ہوئی طلب کو پورا کیا جاسکے۔

اگرچہ کاروبار کے بڑھتے ہوئے حجم کے لحاظ سے دعوؤں (Claims) کی ادائیگی اور دیگر اخراجات میں بھی اضافہ ہوا، لیکن مجموعی طور پر دعوؤں (Claims) کی ادائیگی اور دیگر اخراجات کی شرح تسلی بخش سطح پر رہی۔

ششماہی مختتمہ 30 جون 2016 کے دوران میں تمام درجوں کے مجموعی آمدنی کے حساب (Revenue Account) میں 1,543 ملین روپے اضافی وصول ہوئے جو کہ اس سے گزشتہ سال کے اسی عرصے کے دوران میں وصول ہونے والے 1,187 ملین اضافی روپے کے مقابلے میں 30% زیادہ ہے۔

آمدنی کے حساب (Revenue Account) میں سے 1,200 ملین روپے منافع کی اضافی رقم نفع نقصان کے اکاؤنٹ (Profit and Loss Account) میں منتقل کرنے کے بعد قبل از ٹیکس منافع 1,289 ملین روپے ہے جو کہ گزشتہ سال کے اسی عرصے کے دوران میں حاصل ہونے والی منافع کی رقم 1,086 ملین روپے سے 19% زیادہ ہے۔ اسی طرح بعد از ٹیکس منافع بڑھ کر 808 ملین روپے ہو گیا ہے جو 2015 کی اسی ششماہی کے منافع کی رقم

# CONDENSED INTERIM FINANCIAL INFORMATION

# Independent Auditors' Review Report to the Members

## Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of changes in equity;
- iv. condensed interim cash flow statement;
- v. condensed interim revenue account;
- 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 Life Insurance Company Limited** ("the Company") as at 30 June 2016 and for the six months period then ended together with notes to the accounts (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

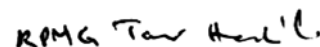
Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

## Other Matters

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

**Date: 25 August 2016**

**Karachi**



**KPMG Taseer Hadi & Co.**  
**Chartered Accountants**  
**Syed Iftikhar Anjum**

# Condensed Interim Balance Sheet (Unaudited)

As At June 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)	
----- (Rupees in '000) -----											
Share capital and reserves											
	Authorised share capital										
	200,000,000 ordinary shares of Rs. 10 each	2,000,000	-	-	-	-	-	-	2,000,000	2,000,000	
	Issued, subscribed and paid-up capital										
	72,118,800 (2015: 72,118,800)										
	ordinary shares of Rs. 10 each	721,188	-	-	-	-	-	-	721,188	721,188	
4	Accumulated surplus	3,240,256	-	-	-	-	-	-	3,240,256	3,189,049	
	Net shareholders' equity	3,961,444	-	-	-	-	-	-	3,961,444	3,910,237	
Balance of statutory fund											
[including policyholders' liabilities /											
technical reserves Rs. 72.52 billion											
(December 31, 2015: Rs. 60.29 billion)]	5	-	72,212,035	623,119	1,512,704	98,567	295,364	10,536	28,634	74,780,959	62,205,691
Operators' Sub Fund balances		112,693	-	-	-	-	(98,775)	(7,426)	(6,492)	-	-
Shareholders' fund unit holding in PIF		-	-	-	-	-	-	-	-	-	40,000
Deferred Liabilities											
Staff retirement benefits		-	-	-	-	-	-	-	-	-	21,334

# Condensed Interim Balance Sheet (Unaudited)

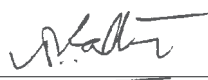
As At June 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----										
<b>Creditors and accruals</b>										
Outstanding claims	-	263,770	361,478	317,215	21,857	-	134	3,899	968,353	803,090
Premiums / contributions received in advance	55,918	326,688	33,263	1,936	148	-	123	190	418,266	468,079
Amounts due to reinsurers / retakaful	-	9,065	32,783	33,899	3,431	2,745	710	-	82,633	19,942
Amounts due to agents	39,774	431,108	34,725	10,259	-	-	-	-	515,866	479,239
Accrued expenses	129,199	794,264	36,726	22,785	93	-	-	-	983,067	879,075
Taxation - provision less payments	-	-	-	-	-	-	-	-	-	27,997
Other creditors and accruals	161,178	81,162	5,489	14,417	-	4	-	-	262,250	324,256
Inter-fund payable	-	10,657	4,309	6,328	349	12,072	-	660	34,375	30,730
	386,069	1,916,714	508,773	406,839	25,878	14,821	967	4,749	3,264,810	3,032,408
<b>Other liabilities</b>										
Unclaimed dividend	19,797	-	-	-	-	-	-	-	19,797	14,264
<b>Total liabilities</b>	<b>518,559</b>	<b>74,128,749</b>	<b>1,131,892</b>	<b>1,919,543</b>	<b>124,445</b>	<b>211,410</b>	<b>4,077</b>	<b>26,891</b>	<b>78,065,566</b>	<b>65,313,697</b>
<b>Contingency and Commitments</b>	7									
<b>Total equity and liabilities</b>	<b>4,480,003</b>	<b>74,128,749</b>	<b>1,131,892</b>	<b>1,919,543</b>	<b>124,445</b>	<b>211,410</b>	<b>4,077</b>	<b>26,891</b>	<b>82,027,010</b>	<b>69,223,934</b>

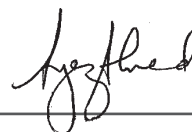
The annexed notes 1 to 22 form an integral part of the condensed interim financial information.



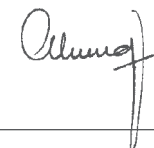
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Condensed Interim Balance Sheet (Unaudited)

As At June 30, 2016

Note	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----										
<b>Cash and bank deposits</b>										
Cash and others	6,885	29,768	316	610	-	-	-	-	37,579	33,077
Current and other accounts	462,237	1,185,842	113,149	106,582	5,723	109,575	3,405	19,872	2,006,385	1,846,746
Deposits maturing within 12 months	5,000	6,200,000	101,000	50,000	-	20,000	-	-	6,376,000	4,700,000
Deposits maturing over 12 months	-	-	-	-	-	-	-	-	-	800,000
	474,122	7,415,610	214,465	157,192	5,723	129,575	3,405	19,872	8,419,964	7,379,823
<b>Unsecured advances to employees</b>	13,966	-	-	-	-	-	-	-	13,966	9,350
<b>Investments</b>	10									
Government securities	2,027,563	35,046,154	673,939	1,286,480	62,790	25,398	-	-	39,122,324	37,337,295
Other fixed income securities	-	854,781	-	-	-	-	-	-	854,781	707,492
Listed equities and closed-end mutual funds	1,064,040	27,832,007	46,085	32,259	-	55,054	-	-	29,029,445	19,691,814
Investment in an associate	54,122	-	-	-	-	-	-	-	54,122	51,009
Open-ended mutual funds	-	1,163,205	-	-	-	-	-	-	1,163,205	1,211,423
	3,145,725	64,896,147	720,024	1,318,739	62,790	80,452	-	-	70,223,877	58,999,033
<b>Deferred taxation</b>	25,725	-	-	-	-	-	-	-	25,725	20,095



# Condensed Interim Balance Sheet (Unaudited)

As At June 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)	
		----- (Rupees in '000) -----									
<b>Other assets - current</b>											
	11	-	-	116,394	371,516	53,154	-	418	7,019	548,501	464,230
		2,104	45,628	-	-	-	24	-	-	47,756	10,046
		45,256	1,424,874	31,054	52,460	2,778	1,359	-	-	1,557,781	1,423,380
		-	12,085	38,658	371	-	-	-	-	51,114	152,838
		-	-	-	-	-	-	-	-	-	40,000
		71,534	-	-	-	-	-	-	-	71,534	-
		15,684	67,044	-	-	-	-	-	-	82,728	63,369
		29,872	267,361	11,297	19,265	-	-	-	-	327,795	91,518
		34,121	-	-	-	-	-	254	-	34,375	30,730
		198,571	1,816,992	197,403	443,612	55,932	1,383	672	7,019	2,721,584	2,276,111
<b>Fixed assets</b>											
	12										
<b>Tangible assets</b>											
		173,127	-	-	-	-	-	-	-	173,127	77,591
		364,254	-	-	-	-	-	-	-	364,254	394,417
<b>Intangible assets</b>											
		84,513	-	-	-	-	-	-	-	84,513	67,514
		621,894	-	-	-	-	-	-	-	621,894	539,522
<b>Total assets</b>											
		4,480,003	74,128,749	1,131,892	1,919,543	124,445	211,410	4,077	26,891	82,027,010	69,223,934

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

**Kamal A. Chinoy**  
Chairman

**Aly Noor Mahomed Rattansey**  
Director

**Ayaz Ahmed**  
Director

**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Condensed Interim Profit And Loss Account (Unaudited)

For The Six Months Period Ended June 30, 2016

		Half year ended		Quarter ended	
	Note	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
		----- (Rupees in '000) -----			
<b>Investment income not attributable to statutory funds</b>					
Return on government securities	13.1	72,321	89,144	31,232	43,415
Return on other fixed income securities and deposits	13.2	3,712	4,121	1,689	1,680
Dividend income	13.3	65,241	62,055	22,252	22,019
		141,274	155,320	55,173	67,114
<b>Gain on disposal of investments</b>	13.4	13,535	8,773	13,535	6,582
<b>Reversal of provision for impairment in value of investment</b>					
Government securities		83	-	-	-
<b>Total investment income</b>		154,892	164,093	68,708	73,696
<b>Investment related expenses</b>		(9)	(5)	(4)	(3)
<b>Net investment income</b>		154,883	164,088	68,704	73,693
<b>Other revenue</b>					
Gain / (loss) on disposal of fixed assets		9,325	3,131	9,159	(600)
Share in profit of an associate (including exchange gain / (loss))	13.6	3,113	3,341	1,356	(326)
Others		(1,058)	839	(1,031)	260
		11,380	7,311	9,484	(666)
<b>Total investment income and other revenues</b>	c/f	166,263	171,399	78,188	73,027

# Condensed Interim Profit And Loss Account (Unaudited)

For The Six Months Period Ended June 30, 2016

		Half year ended		Quarter ended	
	Note	June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----					
Total investment income and other revenues	b/f	166,263	171,399	78,188	73,027
Expenses not attributable to statutory funds		(77,655)	(54,971)	(45,853)	(27,027)
Profit before appropriation of surplus to shareholders' fund		88,608	116,428	32,335	46,000
Surplus appropriated to shareholders' fund from ledger account D		1,200,000	970,000	725,000	600,000
Profit before tax		1,288,608	1,086,428	757,335	646,000
Taxation	16	(480,154)	(412,078)	(324,016)	(276,413)
Net profit for the period		808,454	674,350	433,319	369,587
----- (Rupees) -----					
Basic and diluted earnings per share	17	11.21	9.35	6.01	5.12

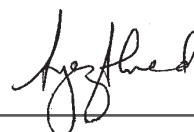
The annexed notes 1 to 22 form an integral part of the condensed interim financial information.



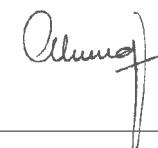
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Changes In Equity (Unaudited)

For The Six Months Period Ended June 30, 2016

	Net accumulated surplus				
	Share Capital	Accumulated Surplus	Capital contribution (to) / from Statutory funds	Net accumulated surplus	Total
	----- (Rupees in '000) -----				
Balance as at January 01, 2015	721,188	2,538,677	(100,000)	2,438,677	3,159,865
Profit for the six months period ended June 30, 2015	-	674,350	-	674,350	674,350
<b>Transactions with the owners recorded directly in equity</b>					
Final dividend for the year ended December 31, 2014 @ 70% (Rs. 7.00 per share)	-	(504,832)	-	(504,832)	(504,832)
<b>Balance as at June 30, 2015</b>	<b>721,188</b>	<b>2,708,195</b>	<b>(100,000)</b>	<b>2,608,195</b>	<b>3,329,383</b>
Balance as at January 01, 2016	721,188	3,439,049	(250,000)	3,189,049	3,910,237
Profit for the six months period ended June 30, 2016	-	808,454	-	808,454	808,454
<b>Transactions with the owners recorded directly in equity</b>					
Final dividend for the year ended December 31, 2015 @ 105% (Rs. 10.50 per share)	-	(757,247)	-	(757,247)	(757,247)
<b>Balance as at June 30, 2016</b>	<b>721,188</b>	<b>3,490,256</b>	<b>(250,000)</b>	<b>3,240,256</b>	<b>3,961,444</b>

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

  
**Kamal A. Chinoy**  
 Chairman

  
**Aly Noor Mahomed Rattansey**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer

# Condensed Interim Cash Flow Statement (Unaudited)

For The Six Months Period Ended June 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended	
									June 30, 2016	June 30, 2015
----- (Rupees in '000) -----										
Operating cash flows										
a) Underwriting activities										
Premiums / contributions received	48,810	14,863,003	838,899	1,240,004	-	422,391	2,076	25,375	17,440,558	14,394,949
Reinsurance premiums / retakaful contributions paid	-	(158,097)	(350,030)	(35,095)	(3,323)	(2,467)	(82)	-	(549,094)	(469,783)
Claims paid	-	(374,905)	(590,318)	(901,248)	(1,531)	-	(30)	(8,159)	(1,876,191)	(1,585,279)
Surrenders paid	-	(2,840,664)	-	-	-	-	-	-	(2,840,664)	(2,056,443)
Reinsurance / retakaful and other recoveries received	-	124,407	366,332	24,479	5,901	-	82	-	521,201	417,968
Commissions paid	-	(2,110,094)	(69,990)	(45,593)	-	(154,334)	(39)	(550)	(2,380,600)	(2,506,608)
Commissions received	33,827	33,958	9,096	10,616	-	2,466	-	-	89,963	41,010
Net cash inflow from underwriting activities	82,637	9,537,608	203,989	293,163	1,047	268,056	2,007	16,666	10,405,173	8,235,814
b) Other operating activities										
Income tax paid	(585,315)	-	-	-	-	-	-	-	(585,315)	(430,451)
General management expenses paid	(61,719)	(1,431,853)	(41,222)	(103,545)	(1,907)	(73,055)	(1,442)	(8,761)	(1,723,504)	(1,380,928)
Other operating receipts	5,683	-	-	17,612	13	7,586	492	6,389	37,775	156,868
Other operating payments	(2,529)	(297,909)	(4,807)	-	-	(4)	-	-	(305,249)	(2,869)
Unsecured advances	(4,616)	-	-	-	-	-	-	-	(4,616)	(2,785)
Inter-fund transactions	149,470	(102,309)	(123)	8,324	35	(53,523)	79	(1,953)	-	-
Net cash outflow from other operating activities	(499,026)	(1,832,071)	(46,152)	(77,609)	(1,859)	(118,996)	(871)	(4,325)	(2,580,909)	(1,660,165)
Total cash (outflow) / inflow from all operating activities	(416,389)	7,705,537	157,837	215,554	(812)	149,060	1,136	12,341	7,824,264	6,575,649
Investment activities										
Profit / return received	100,249	1,769,295	40,260	57,102	1,617	1,941	96	396	1,970,956	1,852,044
Dividends received	63,137	673,444	3,931	2,752	-	184	-	-	743,448	510,569
Payments for investments	(1,657,755)	(14,038,370)	(141,530)	(533,685)	(46,294)	(73,928)	-	-	(16,491,562)	(11,324,472)
Proceeds from disposal of investments	1,735,946	5,441,878	148,984	364,965	49,808	-	-	-	7,741,581	3,615,703
Fixed capital expenditure	(189,577)	-	-	-	-	-	-	-	(189,577)	(139,822)
Proceeds from disposal of fixed assets	16,745	-	-	-	-	-	-	-	16,745	6,988
Total cash inflow / (outflow) from investing activities	68,745	(6,153,753)	51,645	(108,866)	5,131	(71,803)	96	396	(6,208,409)	(5,478,990)

# Condensed Interim Cash Flow Statement (Unaudited)

For The Six Months Period Ended June 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended	
									June 30, 2016	June 30, 2015
----- (Rupees in '000) -----										
<b>Financing activities</b>										
Dividend paid	(751,714)	-	-	-	-	-	-	-	(751,714)	(500,308)
Capital contributed to statutory funds	-	-	-	-	-	-	-	-	-	-
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	10,000	-	5,000	15,000	-
Qard-e-Hasna from Operators' Sub Fund to PTF	(15,000)	-	-	-	-	-	-	-	(15,000)	-
Surplus appropriated to shareholders' fund	1,200,000	(1,095,000)	(105,000)	-	-	-	-	-	-	-
<b>Total cash inflow / (outflow) from financing activities</b>	433,286	(1,095,000)	(105,000)	-	-	10,000	-	5,000	(751,714)	(500,308)
<b>Net cash (outflow) / inflow from all activities</b>	85,642	456,784	104,482	106,688	4,319	87,257	1,232	17,737	864,141	596,351
<b>Cash and cash equivalent at the beginning of the period</b>	383,480	2,858,826	8,983	504	1,404	22,318	2,173	2,135	3,279,823	2,970,940
<b>Cash and cash equivalent at end of the period</b>	9	469,122	3,315,610	113,465	107,192	5,723	109,575	3,405	19,872	4,143,964
<b>Reconciliation to profit and loss account</b>										
Operating cash flows									7,824,265	6,575,649
Depreciation expense									(78,442)	(68,860)
Amortisation expense									(21,344)	(23,665)
Profit on disposal of fixed assets									9,325	3,131
Increase / (decrease) in assets other than cash									283,608	69,820
(Increase) in liabilities									(12,746,327)	(10,221,830)
Profit on sale of investments									103,334	144,807
Revaluation gain on investments									2,544,407	1,794,815
Investment income									2,886,515	2,397,142
Share in profit from an associate									3,113	3,341
<b>Profit after taxation</b>									808,454	674,350

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

  
**Kamal A. Chinoy**  
Chairman

  
**Aly Noor Mahomed Rattansey**  
Director

  
**Ayaz Ahmed**  
Director

  
**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Condensed Interim Revenue Account (Unaudited)

For The Six Months Period Ended June 30, 2016

Note	Statutory Funds							Aggregate			
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----											
<b>Income</b>											
Premiums / contributions less reinsurances / retakaful	14,790,948	458,651	1,250,931	11,200	417,338	1,579	32,211	16,962,858	13,876,323	9,456,903	7,851,524
Net investment income	5,256,387	45,456	82,895	2,588	14,370	588	6,784	5,409,068	4,174,584	3,892,031	3,066,481
<b>Total net income</b>	20,047,335	504,107	1,333,826	13,788	431,708	2,167	38,995	22,371,926	18,050,907	13,348,934	10,918,005
<b>Claims and expenditures</b>											
Claims net of reinsurance / retakaful recoveries	3,154,161	355,517	936,306	4,611	-	82	11,964	4,462,641	3,357,208	2,244,066	1,632,435
Management expenses less recoveries	3,619,316	117,363	157,198	2,101	226,746	1,669	9,624	4,134,017	3,886,926	2,411,979	2,293,278
Total claims and expenditures	6,773,477	472,880	1,093,504	6,712	226,746	1,751	21,588	8,596,658	7,244,134	4,656,045	3,925,713
<b>Excess of income over claims and expenditures</b>	13,273,858	31,227	240,322	7,076	204,962	416	17,407	13,775,268	10,806,773	8,692,889	6,992,292
Add: Policyholders' liabilities / technical reserves at beginning of the period	59,129,854	380,915	772,089	-	5,663	161	1,538	60,290,220	42,693,065	64,790,689	46,008,932
Less: Policyholders' liabilities / technical reserves at end of the period	71,034,094	360,114	917,253	-	189,116	903	21,082	72,522,562	52,312,980	72,522,562	52,312,980
Surplus / (deficit)	1,369,618	52,028	95,158	7,076	21,509	(326)	(2,137)	1,542,926	1,186,858	961,016	688,244
<b>Movement in policyholders' liabilities / technical reserves</b>	11,904,240	(20,801)	145,164	-	183,453	742	19,544	12,232,342	9,619,915	7,731,873	6,304,048
<b>Transfers (to) / from Shareholders' fund</b>											
- Surplus appropriated to Shareholders' Fund	(1,095,000)	(105,000)	-	-	-	-	-	(1,200,000)	(970,000)	(725,000)	(600,000)
- Capital contribution from Shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	(10,000)	-	(5,000)	(15,000)	-	(15,000)	-
- Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	10,000	-	5,000	15,000	-	15,000	-
<b>Net transfers (to) / from Shareholders' fund</b>	(1,095,000)	(105,000)	-	-	-	-	-	(1,200,000)	(970,000)	(725,000)	(600,000)
<b>Balance of statutory funds at beginning of the period</b>	60,033,177	696,892	1,272,382	91,491	90,402	10,120	11,227	62,205,691	44,020,932	66,813,070	47,465,413
<b>Balance of statutory funds at end of the period</b>	72,212,035	623,119	1,512,704	98,567	295,364	10,536	28,634	74,780,959	53,857,705	74,780,959	53,857,705

# Condensed Interim Revenue Account (Unaudited)

For The Six Months Period Ended June 30, 2016

Note	Statutory Funds							Aggregate			
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----											
<b>Represented by:</b>											
Capital contribution from Shareholders' fund	-	-	50,000	50,000	130,000	10,000	10,000	250,000	100,000	250,000	100,000
Money ceded to Waqf at the beginning of the period	-	-	-	-	500	-	-	500	-	500	-
Policyholders' liabilities / technical reserves	6	71,034,094	360,114	917,253	-	189,116	903	72,522,562	52,312,980	72,522,562	52,312,980
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	(10,000)	-	(5,000)	(15,000)	-	(15,000)	-
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	10,000	-	5,000	15,000	-	15,000	-
Retained earnings on other than participating business		1,177,941	263,005	545,451	48,567	(24,252)	(367)	2,007,897	1,444,725	2,007,897	1,444,725
<b>Balance of statutory funds</b>		<b>72,212,035</b>	<b>623,119</b>	<b>1,512,704</b>	<b>98,567</b>	<b>295,364</b>	<b>10,536</b>	<b>74,780,959</b>	<b>53,857,705</b>	<b>74,780,959</b>	<b>53,857,705</b>

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

  
**Kamal A. Chinoy**  
 Chairman

  
**Aly Noor Mahomed Rattansey**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer



# Condensed Interim Statement of Premiums (Unaudited)

For The Six Months Period Ended June 30, 2016

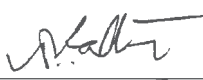
	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----											
<b>Gross Premiums / Contributions</b>											
Regular premium / contributions - individual policies *											
-First year	3,743,376	74	6	-	366,220	-	-	4,109,676	3,921,826	2,639,579	2,510,427
-Second year renewal	3,289,260	42	-	-	-	-	-	3,289,302	2,619,896	1,896,533	1,476,618
-Subsequent years renewal	6,599,325	673	15	-	-	-	-	6,600,013	4,969,314	3,559,646	2,649,203
Single premium / contribution individual policies	1,317,775	-	-	-	56,171	-	-	1,373,946	820,336	756,417	506,491
Group policies without cash values	-	834,706	1,315,095	17,423	-	2,261	32,211	2,201,696	2,042,556	817,793	859,356
<b>Total gross premiums / contributions</b>	14,949,736	835,495	1,315,116	17,423	422,391	2,261	32,211	17,574,633	14,373,928	9,669,968	8,002,095
<b>Less: Reinsurance premiums / Retakaful contributions ceded</b>											
-On individual life first year business	(27,641)	(10)	-	-	(5,051)	-	-	(32,702)	(19,934)	(22,370)	(12,335)
-On individual life second year business	(16,531)	(6)	-	-	-	-	-	(16,537)	(18,064)	(10,077)	(10,781)
-On individual life subsequent renewal business	(114,616)	(81)	(7)	-	-	-	-	(114,704)	(113,240)	(69,695)	(62,673)
-On single premiums / contributions individual policies	-	-	-	-	(2)	-	-	(2)	(9)	-	(7)
-On group policies	-	(376,747)	(64,178)	(6,223)	-	(682)	-	(447,830)	(346,358)	(110,923)	(64,775)
	(158,788)	(376,844)	(64,185)	(6,223)	(5,053)	(682)	-	(611,775)	(497,605)	(213,065)	(150,571)
<b>Net premiums / contributions</b>	<b>14,790,948</b>	<b>458,651</b>	<b>1,250,931</b>	<b>11,200</b>	<b>417,338</b>	<b>1,579</b>	<b>32,211</b>	<b>16,962,858</b>	<b>13,876,323</b>	<b>9,456,903</b>	<b>7,851,524</b>

\* Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

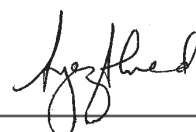
The annexed notes 1 to 22 form an integral part of the condensed interim financial information.



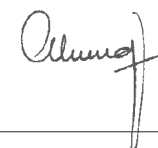
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Claims (Unaudited)

For The Six Months Period Ended June 30, 2016

	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----											
Gross claims											
Claims under individual policies											
-by death	435,681	-	-	-	-	-	-	435,681	300,579	203,903	155,685
-by insured event other than death	5,558	-	-	-	-	-	-	5,558	1,895	2,329	891
-by maturity	5,941	-	-	-	-	-	-	5,941	6,732	3,404	6,799
-by surrender	2,078,936	-	-	-	-	-	-	2,078,936	1,449,037	1,044,655	690,949
-by partial withdrawal	761,728	-	-	-	-	-	-	761,728	607,406	389,126	291,386
Total gross individual policy claims	3,287,844	-	-	-	-	-	-	3,287,844	2,365,649	1,643,417	1,145,710
Claims under group policies											
-by death	-	575,592	-	1,150	-	-	-	576,742	473,801	302,672	207,481
-by insured event other than death	-	8,530	941,382	2,953	-	164	11,964	964,993	766,030	483,356	404,328
-bonus in cash	-	-	-	-	-	-	-	-	2,387	-	1,176
-experience refund	-	27,613	19,396	5,530	-	-	-	52,539	73,476	35,419	28,069
Total gross group policy claims	-	611,735	960,778	9,633	-	164	11,964	1,594,274	1,315,694	821,447	641,054
Total gross claims	3,287,844	611,735	960,778	9,633	-	164	11,964	4,882,118	3,681,343	2,464,864	1,786,764
Less: reinsurance / retakaful recoveries											
-On individual life first year business claims	(28,935)	-	-	-	-	-	-	(28,935)	(6,765)	(18,550)	(1,411)
-On individual life second year business claims	(15,358)	-	-	-	-	-	-	(15,358)	(15,319)	(6,620)	(11,912)
-On individual life renewal business claims	(89,390)	-	-	-	-	-	-	(89,390)	(56,768)	(36,790)	(27,308)
-On group life claims	-	(255,470)	(24,472)	(4,096)	-	(82)	-	(284,120)	(204,845)	(155,404)	(82,657)
-On experience refund of premiums	-	(748)	-	(926)	-	-	-	(1,674)	(40,438)	(3,434)	(31,041)
Total reinsurance / retakaful recoveries	(133,683)	(256,218)	(24,472)	(5,022)	-	(82)	-	(419,477)	(324,135)	(220,798)	(154,329)
Net claims	3,154,161	355,517	936,306	4,611	-	82	11,964	4,462,641	3,357,208	2,244,066	1,632,435

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

  
**Kamal A. Chinoy**  
Chairman

  
**Aly Noor Mahomed Rattansey**  
Director

  
**Ayaz Ahmed**  
Director

  
**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Expenses (Unaudited)

For The Six Months Period Ended June 30, 2016

	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----											
<b>Acquisition costs</b>											
Remuneration to insurance / takaful intermediaries on individual policies:											
- Commission on first year premiums / contributions	1,677,463	11	1	-	145,916	-	-	1,823,391	1,863,824	1,164,256	1,185,070
- Commission on second year premiums / contributions	155,500	4	-	-	-	-	-	155,504	128,146	87,717	70,955
- Commission on subsequent renewal premiums / contributions	142,263	34	3	-	-	-	-	142,300	90,517	76,095	47,786
- Commission on single premiums	23,758	-	-	-	1,016	-	-	24,774	14,968	13,126	9,231
	1,998,984	49	4	-	146,932	-	-	2,145,969	2,097,455	1,341,194	1,313,042
Remuneration to insurance / Takaful intermediaries on group policies:											
- Commission	-	77,158	45,344	-	-	39	550	123,091	157,643	60,333	78,973
<b>Branch overheads</b>											
- Salaries & allowances and other branch overheads	687,344	16,530	36,330	-	34,413	321	775	775,713	686,789	395,581	359,545
- Overriding commission	106,938	-	-	-	7,401	-	-	114,339	118,907	66,372	71,621
	794,282	16,530	36,330	-	41,814	321	775	890,052	805,696	461,953	431,166
<b>Other acquisition costs:</b>											
- Policy stamps	68,098	24	259	-	4,783	1	12	73,177	81,833	43,617	56,904
- Others	436	12	1,187	-	13	-	-	1,648	730	269	423
	2,861,800	93,773	83,124	-	193,542	361	1,337	3,233,937	3,143,357	1,907,366	1,880,508
<b>Administration expenses</b>											
Salaries, allowances and other benefits	286,260	17,814	49,131	1,404	13,919	346	923	369,797	329,924	188,967	182,862
Travelling expenses	10,954	375	2,081	40	737	10	26	14,223	13,459	7,888	6,482
Auditors' fees	2,065	51	100	6	14	5	25	2,266	2,552	1,094	1,879
Actuary's fees	7,299	488	607	243	730	24	97	9,488	5,530	4,060	2,695
Medical fees	2,091	489	902	-	14	7	21	3,524	2,396	1,883	1,161
Advertisements	210,879	2,344	3,696	-	-	-	-	216,919	154,030	149,871	86,314
Printing and stationery	25,569	420	5,160	36	1,298	92	204	32,779	33,011	12,888	16,963
Depreciation	44,368	2,657	4,101	153	1,255	142	216	52,892	43,355	28,251	22,674

Continued .....

# Condensed Interim Statement of Expenses (Unaudited)


For The Six Months Period Ended June 30, 2016

	Statutory Funds							Aggregate			
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015
----- (Rupees in '000) -----											
Amortisation	17,997	673	1,296	6	474	24	40	20,510	22,511	12,986	16,406
Rent expense	33,578	1,809	4,450	43	1,333	25	68	41,306	33,590	19,630	17,886
Legal and professional charges	10,540	328	192	1	4,000	3	5	15,069	5,801	12,691	4,454
Supervision fees	29,901	1,669	2,630	35	845	5	64	35,149	28,748	19,339	16,005
Utilities	13,939	844	1,548	18	412	12	34	16,807	17,849	8,914	10,548
Entertainment	3,391	98	720	8	118	5	16	4,356	4,135	2,353	(4,253)
Vehicle running	2,389	223	936	19	91	4	7	3,669	5,351	1,041	2,505
Repairs and maintenance	40,362	1,237	2,870	34	1,378	48	107	46,036	29,697	23,902	17,797
Bank charges and brokerage	5,332	213	1,478	5	417	8	17	7,470	5,400	4,011	2,915
Training expenses	6,593	232	581	33	171	5	16	7,631	3,723	3,414	2,055
Postages, telegrams and telephone	25,832	700	2,087	9	546	17	32	29,223	30,900	13,149	15,970
Staff welfare	6,196	123	382	7	158	5	14	6,885	5,321	3,277	3,555
Insurance	5,167	97	248	-	148	6	12	5,678	6,505	2,033	4,644
Provision against bad & doubtful debts	-	(213)	(549)	-	-	23	1	(738)	505	649	1,289
Miscellaneous expenses	772	15	43	1	7,612	492	6,342	15,277	286	7,993	180
	791,474	32,686	84,690	2,101	35,670	1,308	8,287	956,216	784,579	530,284	432,986
Gross management expenses	3,653,274	126,459	167,814	2,101	229,212	1,669	9,624	4,190,153	3,927,936	2,437,650	2,313,494
Commission from reinsurers	(33,958)	(9,096)	(10,616)	-	(2,466)	-	-	(56,136)	(41,010)	(25,671)	(20,216)
Net management expenses	3,619,316	117,363	157,198	2,101	226,746	1,669	9,624	4,134,017	3,886,926	2,411,979	2,293,278

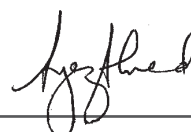
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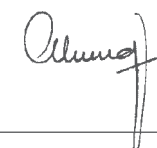
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Investment Income (Unaudited)

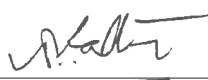
For The Six Months Period Ended June 30, 2016

		Statutory Funds						Aggregate				
Note	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended		
								June 30, 2016	June 30, 2015	June 30, 2016	June 30, 2015	
----- (Rupees in '000) -----												
Investment income												
-Government securities	13.1	1,654,574	36,164	63,788	3,383	117	-	-	1,758,026	1,574,826	895,961	792,551
-Other fixed income securities & deposits	13.2	239,470	6,752	3,865	117	2,092	96	396	252,788	227,001	132,309	115,380
-Dividends	13.3	803,884	4,250	2,975	-	258	-	-	811,367	486,186	302,539	139,373
-Gain on sale of investments	13.4	86,823	1,397	1,577	-	2	-	-	89,799	136,034	54,396	93,580
-Amortisation of discount / (Premium) relative at par		(89,158)	(2,706)	(5,853)	(925)	-	-	-	(98,642)	26,724	(47,716)	18,097
-Unrealized gain / (loss) on investments	13.5	2,656,972	-	-	-	4,370	-	-	2,661,342	1,764,534	2,572,462	1,919,238
-Other income		794	(88)	16,689	13	7,586	492	6,389	31,875	2,912	22,943	1,347
Total		5,353,359	45,769	83,041	2,588	14,425	588	6,785	5,506,555	4,218,217	3,932,894	3,079,566
(Provision) / Reversal of provision for impairment in the value of investments												
- Government securities		33	14	87	-	-	-	-	134	808	257	(308)
Less: Investment related expenses		(2,147)	(8)	(10)	-	(5)	-	(1)	(2,171)	(999)	(1,069)	(665)
Less: Tax on dividend under FTR		(94,858)	(319)	(223)	-	(50)	-	-	(95,450)	(43,442)	(40,051)	(12,112)
Net investment income		5,256,387	45,456	82,895	2,588	14,370	588	6,784	5,409,068	4,174,584	3,892,031	3,066,481

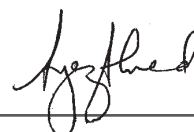
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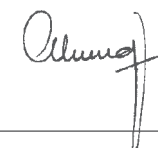
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Notes to and Forming Part of the Condensed Interim Financial Information

For The Six Months Period Ended June 30, 2016 (Unaudited)

## 1 STATUS AND NATURE OF BUSINESS

- 1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a Public Limited Company under the Companies Ordinance, 1984. Its shares are quoted on the Pakistan Stock Exchange (formerly the Karachi Stock Exchange). The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

The Company is engaged in life insurance, carrying on non-participating business. In accordance with the requirements of the Insurance Ordinance, 2000, the Company has established a shareholders' fund and the following statutory funds in respect of each class of its life insurance business:

- Individual Life Unit linked
- Conventional Business
- Accident and Health
- Overseas Group Life and Health Business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)

- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015, and the Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of the Aga Khan Fund For Economic Development, S.A, Switzerland.

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000 have been followed. The condensed financial information does not include all the information required in the annual financial statements and accordingly should be read in conjunction with the annual financial statements for the year ended December 31, 2015.

### 3 SIGNIFICANT ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2015. In addition, certain disclosures in respect of Islamic Index Screening as required by Circular No. 14 of 2016 issued by Securities and Exchange Commission of Pakistan (SECP) have been made (Note 13).

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2015. In preparing the condensed financial information, the management has made judgements, 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. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2015.

### 4 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
	----- (Rupees in '000) -----	
Accumulated surplus in statement of changes in equity ignoring the effect of capital transfers at the beginning of the period / year	3,189,049	2,438,677
Add: Surplus in profit & loss account for the period	808,454	1,621,560
Less: Dividend for the period	(757,247)	(721,188)
Accumulated surplus in statement of changes in equity ignoring the effect of capital transfers at the end of the period / year	3,240,256	3,339,049
Capital transfers to statutory funds	-	(150,000)
Capital withdrawn from statutory funds	-	-
Accumulated surplus	3,240,256	3,189,049

## 5 MOVEMENT IN EQUITY OF STATUTORY FUNDS

Note	Statutory Funds							Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
----- (Rupees in '000) -----									
<b>Policyholders' liabilities / Technical reserves</b>									
	59,129,854	380,915	772,089	-	5,663	161	1,538	60,290,220	42,693,065
	11,904,240	(20,801)	145,164	-	183,453	742	19,544	12,232,342	9,619,915
6	<u>71,034,094</u>	<u>360,114</u>	<u>917,253</u>	<u>-</u>	<u>189,116</u>	<u>903</u>	<u>21,082</u>	<u>72,522,562</u>	<u>52,312,980</u>
<b>Retained earnings on other than participating business</b>									
	903,323	315,977	450,293	41,491	(45,761)	(41)	(311)	1,664,971	1,227,867
	1,369,618	52,028	95,158	7,076	21,509	(326)	(2,137)	1,542,926	1,186,858
	(1,095,000)	(105,000)	-	-	-	-	-	(1,200,000)	(970,000)
	<u>1,177,941</u>	<u>263,005</u>	<u>545,451</u>	<u>48,567</u>	<u>(24,252)</u>	<u>(367)</u>	<u>(2,448)</u>	<u>2,007,897</u>	<u>1,444,725</u>
<b>Capital contributed by Shareholders' fund</b>									
	-	-	50,000	50,000	130,000	10,000	10,000	250,000	100,000
	-	-	-	-	500	-	-	500	-
	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	(10,000)	-	(5,000)	(15,000)	-
- Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	10,000	-	5,000	15,000	-
	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>130,500</u>	<u>10,000</u>	<u>10,000</u>	<u>250,500</u>	<u>100,000</u>
<b>Balance of statutory fund at the end of the period</b>	<u>72,212,035</u>	<u>623,119</u>	<u>1,512,704</u>	<u>98,567</u>	<u>295,364</u>	<u>10,536</u>	<u>28,634</u>	<u>74,780,959</u>	<u>53,857,705</u>



## 6 POLICYHOLDERS' LIABILITIES / TECHNICAL RESERVES

	Statutory Funds							Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
----- (Rupees in '000) -----									
<b>Gross of reinsurance / retakaful</b>									
Actuarial liability relating to future events	70,645,754	338,162	703,398	-	186,486	1,226	17,950	71,892,976	51,908,881
Provision for outstanding reported claims payable over a period exceeding twelve months	267,886	140,369	-	-	-	-	-	408,255	303,601
Provision for incurred but not reported claims	244,324	145,204	241,276	347	4,916	320	3,132	639,519	526,272
	<u>71,157,964</u>	<u>623,735</u>	<u>944,674</u>	<u>347</u>	<u>191,402</u>	<u>1,546</u>	<u>21,082</u>	<u>72,940,750</u>	<u>52,738,754</u>
<b>Net of reinsurance / retakaful</b>									
Actuarial liability relating to future events	70,605,462	111,106	679,871	-	185,901	741	17,950	71,601,031	51,681,555
Provision for outstanding reported claims payable over a period exceeding twelve months	267,886	140,369	-	-	-	-	-	408,255	303,601
Provision for incurred but not reported claims	160,746	108,639	237,382	-	3,215	162	3,132	513,276	327,824
	<u>71,034,094</u>	<u>360,114</u>	<u>917,253</u>	<u>-</u>	<u>189,116</u>	<u>903</u>	<u>21,082</u>	<u>72,522,562</u>	<u>52,312,980</u>

## 7 CONTINGENCY AND COMMITMENTS

### 7.1 Contingency

There is no change in the status of contingency as disclosed in note 14.1 to the annual financial statements for the year ended December 31, 2015.

### 7.2 Commitments

**Capital expenditure**  
Not later than one year

As at June 30, 2016 (Unaudited)	As at December 31, 2015 (Audited)
----- (Rupees in '000) -----	
<u>107,240</u>	<u>163,684</u>

## 8 CASH AND BANK DEPOSITS

These include the following amounts placed with Islamic Banks or Islamic Windows of Conventional Banks as at June 30, 2016, as required to be disclosed under SECP's Circular 14 of 2016 dated April 21, 2016:

	Share holders' fund	Statutory Funds						Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)
(Rupees in '000)									
Cash at banks with Islamic Banks / Islamic Windows	151,160	323,009	-	-	-	99,575	3,405	14,872	592,021
Deposits maturing within 12 months	5,000	3,150,000	-	-	-	20,000	-	-	3,175,000
Deposits maturing over 12 months	-	-	-	-	-	-	-	-	-
	156,160	3,473,009	-	-	-	119,575	3,405	14,872	3,767,021

## 9 CASH AND CASH EQUIVALENTS

	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
----- (Rupees in '000) -----										
Cash at banks										
- in current accounts	19,797	95,093	23,098	-	-	-	-	-	137,988	15,726
- in saving accounts	442,440	1,090,749	90,051	106,582	5,723	109,575	3,405	19,872	1,868,397	2,612,838
	462,237	1,185,842	113,149	106,582	5,723	109,575	3,405	19,872	2,006,385	2,628,564
Term deposits having maturity of three months	-	2,100,000	-	-	-	-	-	-	2,100,000	900,000
Cash and stamps in hand	6,885	29,768	316	610	-	-	-	-	37,579	38,727
Total	469,122	3,315,610	113,465	107,192	5,723	109,575	3,405	19,872	4,143,964	3,567,291

## 10 INVESTMENTS

	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----										
10.1 Government Securities										
Held to maturity	9,979	-	-	9,961	-	-	-	-	19,940	19,934
Available for sale	2,017,584	35,046,154	673,939	1,276,519	62,790	25,398	-	-	39,102,384	37,317,578
Less: Provision for impairment in value of investment	-	-	-	-	-	-	-	-	-	(217)
	2,017,584	35,046,154	673,939	1,276,519	62,790	25,398	-	-	39,102,384	37,317,361
Total Government Securities	2,027,563	35,046,154	673,939	1,286,480	62,790	25,398	-	-	39,122,324	37,337,295
10.2 Other fixed income securities										
Available for sale										
- Term Finance Certificates	-	854,781	-	-	-	-	-	-	854,781	707,492
- Provision for impairment in value of investment	-	-	-	-	-	-	-	-	-	-
Total other fixed income securities	-	854,781	-	-	-	-	-	-	854,781	707,492
10.3 Listed equities and close end mutual funds										
Available for sale										
- Listed equities and close end mutual funds	1,064,040	27,832,007	46,085	32,259	-	55,054	-	-	29,029,445	19,691,814
- Provision for impairment in value of investment	-	-	-	-	-	-	-	-	-	-
Total listed equities and close end mutual funds	1,064,040	27,832,007	46,085	32,259	-	55,054	-	-	29,029,445	19,691,814

Share holders' fund	Statutory Funds							Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----									

#### 10.4 Unlisted equities - associate

- Opening balance	51,009	-	-	-	-	-	-	51,009	48,077
- Share in Profit / (loss) during the period	(1,682)	-	-	-	-	-	-	(1,682)	13,947
	49,327	-	-	-	-	-	-	49,327	62,024
Less: Exchange gain / (loss)	4,795	-	-	-	-	-	-	4,795	(11,015)
Total unlisted equities - associate	54,122	-	-	-	-	-	-	54,122	51,009

#### 10.5 Open end mutual funds

Available for sale									
- Units of open end mutual funds	-	1,163,205	-	-	-	-	-	1,163,205	1,211,423
Total open end mutual funds	-	1,163,205	-	-	-	-	-	1,163,205	1,211,423

10.6 Listed equities and closed-end mutual funds held under Shareholders' fund, Conventional business and Accident & Health business are stated at lower of cost and market value, the market value of which was Rs.1,612.18 million, Rs.89.25 million and Rs.62.48 million respectively (December 31, 2015: Rs.1,573.39 million, Rs.81.00 million, and Rs.56.70 million respectively).

10.7 Listed equities and closed-end mutual funds held under Individual Life Unit Linked Fund are stated at market value, the cost of which was Rs. 21,303.982 million (December 31, 2015: Rs.18,685.197 million).

10.8 Open-ended mutual funds held under Individual Life Unit Linked Fund are stated at market value, the cost of which was Rs.811.57 million (December 31, 2015: Rs.897.71 million).

10.9 Equities held under Individual Family Takaful Fund are stated at market value, the aggregate cost of which was Rs.50.649 million (December 31, 2015: Rs.2.084 million).

## 11 PREMIUM DUE BUT UNPAID

### Considered good

- Due from related parties - associates
- Due from others
- Considered doubtful

- Provision for bad and doubtful receivables

### Net premium due but unpaid

### 11.1 Reconciliation of provision

- Balance at the beginning of the period
- (Reversal) / Provision for bad & doubtful receivables
- Receivables written off during the period

- Balance at the end of the period

	Statutory Funds					Aggregate	
	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----							
	26,068	2,122	53,154	-	-	81,344	57,518
	90,326	369,394	-	418	7,019	467,157	406,586
	1,155	3,718	-	23	1	4,897	5,662
	117,549	375,234	53,154	441	7,020	553,398	469,766
	(1,155)	(3,718)	-	(23)	(1)	(4,897)	(5,536)
	<u>116,394</u>	<u>371,516</u>	<u>53,154</u>	<u>418</u>	<u>7,019</u>	<u>548,501</u>	<u>464,230</u>
	1,369	4,167	-	-	-	5,536	5,408
	(214)	(449)	-	23	1	(639)	4,450
	-	-	-	-	-	-	(4,322)
	<u>1,155</u>	<u>3,718</u>	<u>-</u>	<u>23</u>	<u>1</u>	<u>4,897</u>	<u>5,536</u>

## 12 FIXED ASSETS

The details of additions and deletions during the period are as under:

	Additions	Deletions / Transfers	Additions	Deletions / Transfers
	For the Half Year ended June 30, 2016 (Unaudited)		For the Half Year ended June 30, 2015 (Unaudited)	
	----- (Rupees in '000) -----			
<b>Tangible assets</b>				
- Furniture, fixtures and fittings	5,283	1,062	5,967	1,962
- Office equipment	4,281	1,381	2,834	1,984
- Computers	31,744	3,991	8,893	2,696
- Motor vehicles	14,661	29,604	33,577	14,684
- Leasehold improvements	603	88	532	692
- Capital work in progress	136,856	41,320	100,802	43,728
	193,428	77,446	152,605	65,746
<b>Intangibles</b>				
- Computer software	38,389	1,154	30,945	755
	231,817	78,600	183,550	66,501

### 13 ADDITIONAL DISCLOSURES RELATING TO ALL SHARES ISLAMIC INDEX SCREENING

As required by SECP's Circular 14 of 2016 dated April 21, 2016, the investment income attributable to the Shareholders' Fund, as disclosed in the Profit & Loss Account, and to the Statutory Funds as disclosed in the Statement of Investment Income, is categorized into the Shariah Compliant and Non-Shariah Compliant income as follows:

	Share holders' fund	Statutory Funds						Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half Year ended June 30, 2016 (Unaudited)
<b>(Rupees in '000)</b>								
<b>13.1 Interest income / return on government securities</b>								
- Shariah Compliant	-	8,389	-	-	-	117	-	8,506
- Non Shariah Compliant	72,321	1,646,185	36,164	63,788	3,383	-	-	1,821,841
	<u>72,321</u>	<u>1,654,574</u>	<u>36,164</u>	<u>63,788</u>	<u>3,383</u>	<u>117</u>	<u>-</u>	<u>1,830,347</u>
<b>13.2 Return on other fixed income securities &amp; deposits (including on bank deposits)</b>								
- Shariah Compliant	-	115,353	-	-	-	2,092	96	117,938
- Non Shariah Compliant	3,712	124,117	6,752	3,865	117	-	-	138,562
	<u>3,712</u>	<u>239,470</u>	<u>6,752</u>	<u>3,865</u>	<u>117</u>	<u>2,092</u>	<u>96</u>	<u>256,500</u>

### 13.3 Dividend income

#### From Shariah Compliant scrips

Share holders' fund	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half Year ended June 30, 2016 (Unaudited)
(Rupees in '000)								
-Agriauto Industries Limited	-	136	-	-	-	-	-	136
-Akzo Nobel Pakistan Limited	-	108	-	-	-	-	-	108
-Al-Ghazi Tractors Limited	-	1,440	-	-	-	-	-	1,440
-Al Meezan Mutual Fund	-	3,172	-	-	-	-	-	3,172
-Archroma Pakistan Limited	-	5,425	-	-	-	-	-	5,425
-Attock Petroleum Limited	-	11,855	-	-	-	-	-	11,855
-Cherat Packaging Limited	-	963	-	-	-	-	-	963
-Engro Corporation Limited	-	27,676	-	-	-	-	-	27,676
-Engro Fertilizers Limited	-	17,906	-	-	30	-	-	17,936
-Fauji Cement Company Limited	-	50,098	-	-	35	-	-	50,133
-Fauji Fertilizer Bin Qasim Limited	-	5,368	-	-	-	-	-	5,368
-Fauji Fertilizer Company Limited	3,030	60,987	-	-	73	-	-	64,090
-Ferozsons Laboratories Limited	-	1,990	-	-	-	-	-	1,990
-Hascol Petroleum Limited	-	18,897	-	-	24	-	-	18,921
-Highnoon Laboratories Limited	-	8,434	-	-	30	-	-	8,464
-The Hub Power Company Limited	5,200	106,503	-	-	58	-	-	111,761
-ICI Pakistan Limited	-	134	-	-	-	-	-	134
-Kohat Cement Company Limited	-	7,046	-	-	-	-	-	7,046
-Kohinoor Energy Limited	-	58	-	-	-	-	-	58
-Kohinoor Textile Mills Limited	-	1,253	-	-	-	-	-	1,253
-Mari Petroleum Company Limited	-	617	-	-	-	-	-	617
-Meezan Bank Limited	-	3,070	-	-	-	-	-	3,070
-Meezan Islamic Fund	-	22,647	-	-	-	-	-	22,647
-Millat Tractors Limited	-	15,436	-	-	-	-	-	15,436
-NIT - Islamic Equity Fund	-	2,100	-	-	-	-	-	2,100
-Pak Suzuki Motor Company Limited	-	935	-	-	-	-	-	935
-Pakistan Oilfields Limited	-	16,964	-	-	-	-	-	16,964
-Pakistan Petroleum Limited	-	6,920	-	-	-	-	-	6,920
-Pioneer Cement Limited	-	16,975	-	-	8	-	-	16,983
-Pakistan Telecommunication Company Limited	-	4,075	-	-	-	-	-	4,075
-Synthetic Products Enterprises Limited	-	698	-	-	-	-	-	698
-Thal Limited	-	2,632	-	-	-	-	-	2,632
<b>8,230</b>	<b>422,518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>258</b>	<b>-</b>	<b>-</b>	<b>431,006</b>

### 13.3 Dividend income

Share holders' fund	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half Year ended June 30, 2016 (Unaudited)
(Rupees in '000)								
<b>From Non Shariah Compliant scrips</b>								
-Adamjee Insurance Company Limited	-	4,076	-	-	-	-	-	4,076
-Allied Bank Limited	540	5,742	-	-	-	-	-	6,282
-Bank AL Habib Limited	-	38,262	-	-	-	-	-	38,262
-Bank Alfalah Limited	-	11,046	-	-	-	-	-	11,046
-Biafo Industries Limited	-	3,424	-	-	-	-	-	3,424
-Engro Powergen Qadirpur Limited	-	2,000	-	-	-	-	-	2,000
-Faysal Bank Limited	-	800	-	-	-	-	-	800
-Habib Bank Limited	32,323	54,089	-	-	-	-	-	86,412
-Habib Metropolitan Limited	-	7,121	-	-	-	-	-	7,121
-Indus Motors Company Limited	-	11,257	-	-	-	-	-	11,257
-International Industries Limited	11	2,057	-	-	-	-	-	2,068
-Jubilee General Insurance Company Limited	2,238	-	-	-	-	-	-	2,238
-Kot Addu Power Company Limited	21,250	84,329	4,250	2,975	-	-	-	112,804
-KSB Pumps Company Limited	-	4	-	-	-	-	-	4
-MCB Bank Limited	-	23,036	-	-	-	-	-	23,036
-NAFA Stock Fund	-	5,358	-	-	-	-	-	5,358
-Nishat Chunian Power Limited	-	2,607	-	-	-	-	-	2,607
-Nishat Power Limited	-	30,635	-	-	-	-	-	30,635
-National Investment (Unit) Trust	-	23,151	-	-	-	-	-	23,151
-Oil & Gas Development Company	-	7,412	-	-	-	-	-	7,412
-Pakistan State Oil Company Limited	79	4,462	-	-	-	-	-	4,541
-Pakistan Tobacco Company Limited	-	707	-	-	-	-	-	707
-Tri-Pack Films Limited	-	419	-	-	-	-	-	419
-United Bank Limited	570	59,372	-	-	-	-	-	59,942
	<b>57,011</b>	<b>381,366</b>	<b>4,250</b>	<b>2,975</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>445,602</b>
<b>Total dividend income</b>	<b>65,241</b>	<b>803,884</b>	<b>4,250</b>	<b>2,975</b>	<b>-</b>	<b>258</b>	<b>-</b>	<b>876,608</b>



### 13.4 Gain / (Loss) on sale of investments

#### Government securities

	Share holders' fund	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate Half Year ended June 30, 2016 (Unaudited)
Realised gain / (loss) on Shariah Compliant investments	-	-	-	-	-	2	-	-	2
Realised gain/ (loss) on Non Shariah Compliant investments	13,535	10,323	1,397	1,577	-	-	-	-	26,832
	13,535	10,323	1,397	1,577	-	2	-	-	26,834

#### Other fixed income securities

Realised gain / (loss) on Shariah Compliant investments	-	-	-	-	-	-	-	-	-
Realised gain/ (loss) on Non Shariah Compliant investments	-	(6,939)	-	-	-	-	-	-	(6,939)
	-	(6,939)	-	-	-	-	-	-	(6,939)

#### Listed equities and closed end mutual fund

Realised gain / (loss) on Shariah Compliant investments	-	6,311	-	-	-	-	-	-	6,311
Realised gain/ (loss) on Non Shariah Compliant investments	-	25,342	-	-	-	-	-	-	25,342
	-	31,653	-	-	-	-	-	-	31,653

#### Open end mutual funds

Realised gain / (loss) on Shariah Compliant investments	-	14,069	-	-	-	-	-	-	14,069
Realised gain/ (loss) on Non Shariah Compliant investments	-	37,717	-	-	-	-	-	-	37,717
	-	51,786	-	-	-	-	-	-	51,786

<b>Total realised gain / (loss) from investments</b>	<b>13,535</b>	<b>86,823</b>	<b>1,397</b>	<b>1,577</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>103,334</b>
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	Share holders' fund	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate Half Year ended June 30, 2016 (Unaudited)
13.5 Unrealized Gain / (Loss) on investments	(Rupees in '000)								
<b>Government securities</b>									
Unrealised gain / (loss) on Shariah Compliant investments	-	18,050	-	-	-	33	-	-	18,083
Unrealised gain / (loss) on Non Shariah Compliant investments	-	(134,933)	-	-	-	-	-	-	(134,933)
	-	(116,883)	-	-	-	33	-	-	(116,850)
<b>Other fixed income securities</b>									
Unrealised gain / (loss) on Shariah Compliant investments	-	6,450	-	-	-	-	-	-	6,450
Unrealised gain / (loss) on Non Shariah Compliant investments	-	1,786	-	-	-	-	-	-	1,786
	-	8,236	-	-	-	-	-	-	8,236
<b>Listed equities and closed end mutual fund</b>									
Unrealised gain / (loss) on Shariah Compliant investments	-	2,178,274	-	-	-	4,337	-	-	2,182,611
Unrealised gain / (loss) on Non Shariah Compliant investments	-	548,814	-	-	-	-	-	-	548,814
	-	2,727,088	-	-	-	4,337	-	-	2,731,425
<b>Open end mutual funds</b>									
Unrealised gain / (loss) on Shariah Compliant investments	-	50,542	-	-	-	-	-	-	50,542
Unrealised gain / (loss) on Non Shariah Compliant investments	-	(12,011)	-	-	-	-	-	-	(12,011)
	-	38,531	-	-	-	-	-	-	38,531
<b>Total unrealised gain / (loss) from investments</b>	<b>-</b>	<b>2,656,972</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,370</b>	<b>-</b>	<b>-</b>	<b>2,661,342</b>

### 13.6 Other income

Other income appearing in the Shareholders' Fund, as disclosed in the Profit & Loss Account, and in the Statutory Funds, as appearing in the Statement of Investment Income, in the conventional funds, i.e. Individual Life Unit Linked, Conventional Business, Accident & Health Business, and Overseas Group Life & Health Business are from Non Shariah Compliant sources, whereas the other income appearing in the Window Takaful Operations, comprising of Individual Family Takaful, Group Life Takaful and Accident & Health Family Takaful are from Shariah Compliant sources.

In the Shareholders' Fund, as disclosed in the Profit & Loss Account, the share of profit of an associated company aggregating to Rs.3.113 million comprises of share of loss from operations Rs.1.68 million, and exchange gain Rs.4.79 million. The exchange gain is based on actual currency valuation.

## 14 TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by the Aga Khan Fund for Economic Development, S.A. Switzerland, which owns 57.87% (2015: 57.87%) of the Company's shares. Associated undertakings include Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company, CJSC, Kyrgyzstan, being under common control of the parent company. Other associated undertakings are classified due to common directorship.

The related parties comprise of related group companies, associated companies, directors of the company, companies where directors also hold directorship, key management employees, and staff retirement funds.

The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial information are as follows:

		Half year ended	
		June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent company	Dividend paid	438,261	292,169
	Individual Life Premium	15,285	15,285
ii. Associated companies	Group insurance premium	260,489	212,276
	Incurred claims against group insurance cover	255,667	174,272
	Premium for general insurance	7,071	6,506
	Claims lodged against general insurance	1,489	969
	Rent of building	16,556	14,893
	Purchase of government securities	4,099,889	3,651,188
	Sale proceed of government securities	-	1,623,239
	Agency commission	1,151,801	1,212,133
	Interest income on term deposits	5,566	23,663
	Dividend paid	192,058	127,030
	Dividend received	96,208	66,320
	Vehicle rent paid	-	198
	CDC charges	2,181	993
	Donations	2,500	5,000
iii. Staff retirement funds	Expenses charged for retirement benefit plans	38,069	29,694
	Payment to retirement benefit plans	59,631	21,792
iv. Key management personnel	Salaries and other short term employee benefits	113,209	101,978
	Policy premium	3,166	6,723
	Dividend paid	1,898	1,910
	Post employment benefits	9,054	6,836
	Consideration received for assets sold	3,654	-
v. Directors	Directors' fees	1,350	720
	Dividend paid	549	292

		As at June 30, 2016 (Unaudited)	As at December 31, 2015 (Audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Receivable / (Payable)		
i.	Parent company		
	Receivable from AKFED	315	315
ii.	Associated companies		
	Bank account balances	1,296,794	1,586,652
	Investment in shares - listed equities	2,533,269	2,504,605
	Investment in shares - unlisted equity	54,122	51,009
	Interest accrued on term deposits	1,602	2,274
	Agency commission payable	(159,546)	(181,259)
	Group premium	81,344	51,223
	Claims lodged & outstanding	(85,917)	(62,325)
	Claims receivable against general insurance policies	2,050	135
	Receivable against common back office operations	920	1,441
	Rent (payable) / prepaid	(2,120)	14,436
	Advance against CDC charges	1,994	1,175
iii.	Staff retirement funds		
	(Payable) to / receivable from retirement benefit plans	-	(21,753)
iv.	Key management personnel		
	Advance against Salary	2,788	1,516
	Temporary security deposit	300	300

## 15 ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health Fund are net off common costs amounting to Rs.15.33 million (2015: Rs. 16.50 million) shared with Jubilee General Insurance Company Limited, an associated company, on account of joint operating activities.

## 16 TAXATION

Current  
For the period  
Prior Years  
Deferred

Half year ended	
June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
----- (Rupees in '000) -----	
(405,260)	(357,432)
(80,523)	(61,880)
5,629	7,234
<u>(480,154)</u>	<u>(412,078)</u>

The Finance Act, 2015 introduced a new tax under section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or a Modaraba, that derives profits for a tax year but does not distribute cash dividend within six months of the end of the said tax year (requisite time) or distributes dividends to such an extent that its reserves, after such distribution, are in excess of hundred percent of its paid up capital. Such company is liable to pay tax at the rate of ten percent on undistributed reserves that exceed hundred percent of its paid up capital. The said provision shall not apply to a public company which distributes profit equal to either forty per cent of its after tax profits or fifty per cent of its paid up capital, whichever is less, within six months of the end of the tax year.

The Company's undistributed reserves are in excess of its paid up capital. However, no provision has been made for tax on undistributed reserves as the Company intends to distribute sufficient cash dividend for the year ending December 31, 2016, so that such tax is not required to be paid.

The Company has provided for prior year taxation aggregating to Rs.80.5 million, including super tax on Tax Year 2016 profits amounting to Rs.75.831 million in this condensed interim financial information.

## 17 BASIC AND DILUTED EARNINGS PER SHARE

There is no diluted effect on the basic earnings per share of the Company, which is based on:

Profit after tax

Weighted average number of ordinary shares outstanding at the end of the period

Basic and diluted earnings per share

Half year ended	
June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
----- (Rupees in '000) -----	
808,454	674,350
(Number of shares in '000)	
72,119	72,119
(Rupees)	
11.21	9.35

## 18 WINDOW TAKAFUL OPERATIONS

The Statement of financial position of Window Takaful Operations as at June 30, 2016 and its financial performance for the six months period ended June 30, 2016 are as follows:

### Condensed Interim Balance sheet (Unaudited) As at June 30, 2016

#### Share capital and reserves

Fund received from Shareholder's Fund  
Accumulated Surplus / (Deficit)  
Qard-e-Hasna contributed by the Operator's Sub Fund  
Shareholders' Fund units in PIF  
**Net Takaful Operators' equity**

**Balance of statutory fund**  
**Including Technical Reserves**  
**Rs. 211.10 million (Dec. 2015: Rs. 7.362 million)**

#### Creditors and accruals

Outstanding claims  
Contribution received in advance  
Amounts due to takaful / re-takaful operators  
Amounts due to agents  
Accrued expenses  
Retirement benefit payable  
Other creditors and accruals  
Inter-fund payable

#### Total liabilities

#### Commitments

#### Total equity and liabilities

Operator's Sub Fund	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----					
Fund received from Shareholder's Fund	150,000	-	-	150,000	150,000
Accumulated Surplus / (Deficit)	(16,307)	-	-	(16,307)	(45,180)
Qard-e-Hasna contributed by the Operator's Sub Fund	(21,000)	-	-	(21,000)	(6,000)
Shareholders' Fund units in PIF	-	-	-	-	40,000
<b>Net Takaful Operators' equity</b>	<b>112,693</b>	<b>-</b>	<b>-</b>	<b>112,693</b>	<b>138,820</b>
<b>Balance of statutory fund</b>	<b>-</b>	<b>196,589</b>	<b>3,110</b>	<b>221,841</b>	<b>12,929</b>
<b>Including Technical Reserves</b>					
<b>Rs. 211.10 million (Dec. 2015: Rs. 7.362 million)</b>					
Outstanding claims	-	-	134	4,033	94
Contribution received in advance	55,918	-	123	56,231	7,154
Amounts due to takaful / re-takaful operators	-	2,745	710	3,455	269
Amounts due to agents	39,774	-	-	39,774	5,947
Accrued expenses	25,367	-	-	25,367	9,782
Retirement benefit payable	-	-	-	-	318
Other creditors and accruals	508	4	-	512	766
Inter-fund payable	-	12,072	-	12,732	13,099
	121,567	14,821	967	142,104	37,429
<b>Total liabilities</b>	<b>234,260</b>	<b>211,410</b>	<b>4,077</b>	<b>476,638</b>	<b>189,178</b>
<b>Commitments</b>					
<b>Total equity and liabilities</b>	<b>234,260</b>	<b>211,410</b>	<b>4,077</b>	<b>476,638</b>	<b>189,178</b>

Condensed Interim Balance sheet (Unaudited)  
As at June 30, 2016

	Operator's Sub Fund	Statutory Funds			Aggregate	
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----						
<b>Cash and bank deposits</b>						
Cash and others	5,601	-	-	-	5,601	4,151
Current and other accounts	136,159	109,575	3,405	19,872	269,011	117,652
Deposits maturing within 12 months	5,000	20,000	-	-	25,000	20,000
	146,760	129,575	3,405	19,872	299,612	141,803
<b>Investments</b>						
Government securities	76,088	25,398	-	-	101,486	-
Listed equities	-	55,054	-	-	55,054	2,151
	76,088	80,452	-	-	156,540	2,151
<b>Other assets - current</b>						
Contribution due but unpaid	-	-	418	7,019	7,437	150
Investment income due but outstanding	-	24	-	-	24	-
Investment income accrued	1,706	1,359	-	-	3,065	1,091
Prepayments	1,023	-	-	-	1,023	576
Sundry receivable	662	-	-	-	662	15
Shareholders' fund units in PIF	-	-	-	-	-	40,000
Inter-fund receivable	8,021	-	254	-	8,275	3,392
	11,412	1,383	672	7,019	20,486	45,224
<b>Total assets</b>	234,260	211,410	4,077	26,891	476,638	189,178

## 18.1 Condensed Interim Revenue Account ( Unaudited ) For The Six Months Period Ended June 30, 2016

### 18.1.1 Participants' Investment Fund (PIF)

		Statutory Funds			Aggregate
	Note	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2016
----- (Rupees in '000) -----					
<b>Income</b>					
Allocated Contribution	18.2	177,679	-	-	177,679
Investment income	18.5	4,727	-	-	4,727
<b>Total net income</b>		182,406	-	-	182,406
<b>Less: Claims and Expenditures</b>					
Mortality charges		4,776	-	-	4,776
Takaful Operator Fee		888	-	-	888
Bank charges		3	-	-	3
<b>Total</b>		5,667	-	-	5,667
<b>Excess income over claims and expenditures</b>		176,739	-	-	176,739
Technical reserves at the beginning of the period		5,083	-	-	5,083
Technical reserves at the end of the period		181,822	-	-	181,822
<b>Movement in Technical reserves</b>		(176,739)	-	-	(176,739)
<b>Surplus / (Deficit)</b>		-	-	-	-
<b>Movement in Technical reserves</b>		176,739	-	-	176,739
Balance of PIF at the beginning of the period		5,083	-	-	5,083
<b>Balance of PIF at end of the period</b>		181,822	-	-	181,822



Condensed Interim Revenue Account (Unaudited)  
For The Six Months Period Ended June 30, 2016

18.1.2 Participants' Takaful Fund (PTF)

	Statutory Funds			Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2016
----- (Rupees in '000) -----				
<b>Income</b>				
Contribution net of re-takaful	(1,046)	1,579	32,211	32,744
Investment income	4,858	28	343	5,229
<b>Total net income</b>	3,812	1,607	32,554	37,973
<b>Less: Claims and Expenditures</b>				
Claims net of re-takaful recoveries	-	82	11,964	12,046
Takaful Operator's Fee	1,871	492	6,340	8,703
Mudarib Fee	14	-	-	14
Other charges	2	25	10	37
<b>Total</b>	1,887	599	18,314	20,800
<b>Excess income over claims and expenditures</b>	1,925	1,008	14,240	17,173
Technical reserves at the beginning of the period	454	102	1,082	1,638
Technical reserves at the end of the period	6,866	648	17,397	24,911
<b>Movement in Technical reserves</b>	6,412	546	16,315	23,273
<b>Surplus / (Deficit) before distribution</b>	(4,487)	462	(2,075)	(6,100)
<b>Movement in Technical reserves</b>	6,412	546	16,315	23,273
<b>Transfers from / (to)</b>				
Money ceded to Waqf	-	-	-	-
Qard-e-Hasna contributed by Window Takaful Operator	10,000	-	5,000	15,000
Qard-e-Hasna repaid to Window Takaful Operator	-	-	-	-
Balance of PTF at beginning of the period	2,842	2,102	2,902	7,846
<b>Balance of PTF at the end of the period</b>	14,767	3,110	22,142	40,019

Condensed Interim Revenue Account (Unaudited)  
For The Six Months Period Ended June 30, 2016

18.1.3 Operators' Sub Fund

	Statutory Funds			Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2016
	----- (Rupees in '000) -----			
<b>Income</b>				
<b>Wakala fees</b>				
Unallocated contributions	243,171	-	-	243,171
Takaful Operator's Fee	2,760	492	6,339	9,591
Investment income	2,011	68	102	2,181
	247,942	560	6,441	254,943
Modarib Fee	14	-	-	14
<b>Total net income</b>	247,956	560	6,441	254,957
<b>Less: Expenditures</b>				
Acquisition costs	193,542	361	1,337	195,240
Administration cost	28,116	791	1,937	30,844
<b>Total Management cost</b>	221,658	1,152	3,274	226,084
<b>Excess / (deficit) of income over expenditures</b>	26,298	(592)	3,167	28,873
Technical reserves at the beginning of the period	126	59	456	641
Technical reserves at the end of the period	428	255	3,685	4,368
<b>Movement in Technical reserves</b>	(302)	(196)	(3,229)	(3,727)
<b>Surplus / (Deficit) for the period</b>	25,996	(788)	(62)	25,146
<b>Movement in Technical reserves</b>	302	196	3,229	3,727
Contribution received from Shareholders' Fund	-	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	(10,000)	-	(5,000)	(15,000)
Balance of Operator's Sub Fund at the beginning of the period	82,477	8,018	8,325	98,820
<b>Balance of Operator's Sub Fund at the end of the period</b>	98,775	7,426	6,492	112,693

18.2 Condensed Interim Statement of Contribution (Unaudited)  
For The Six Months Period Ended June 30, 2016

	Statutory Funds			Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2016
	----- (Rupees in '000) -----			
<b>Gross Contribution</b>				
Regular Contribution individual policies first year	364,678	-	-	364,678
Single Contribution individual policies	56,172	-	-	56,172
Non Linked Riders	1,541	-	-	1,541
Group policies without Cash values	-	2,261	32,211	34,472
<b>Total Gross Contribution</b>	<u>422,391</u>	<u>2,261</u>	<u>32,211</u>	<u>456,863</u>
<b>Participants' Investment Fund (PIF)</b>				
Allocated Regular Contribution	121,507	-	-	121,507
Allocated Single Contribution	56,172	-	-	56,172
<b>Total Allocated Contribution</b>	<u>177,679</u>	<u>-</u>	<u>-</u>	<u>177,679</u>
<b>Participants' Takaful Fund (PTF)</b>				
Allocated gross contribution	1,541	2,261	32,211	36,013
Add: Commission	2,466	-	-	2,466
Less: Retakaful contribution ceded				
On Individual life first year	5,053	-	-	5,053
On group policies	-	682	-	682
<b>Total retakaful contribution ceded</b>	<u>5,053</u>	<u>682</u>	<u>-</u>	<u>5,735</u>
<b>Net risk contribution of PTF</b>	<u>(1,046)</u>	<u>1,579</u>	<u>32,211</u>	<u>32,744</u>
<b>Operators' Sub Fund</b>				
Unallocated regular contribution	243,171	-	-	243,171

18.3 Condensed Interim Statement of Claims (Unaudited)  
For The Six Months Period Ended June 30, 2016

	Statutory Funds			Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2016
----- (Rupees in '000) -----				
<b>Participants' Takaful Fund (PTF)</b>				
<b>Gross claims</b>				
Claims under individual policies				
-by death	-	-	-	-
-by insured event other than death	-	-	-	-
-by maturity	-	-	-	-
-by surrender	-	-	-	-
- by partial withdrawal	-	-	-	-
<b>Total gross individual policy claims</b>	-	-	-	-
<b>Claims under group policies</b>				
-by death	-	-	-	-
-by insured event other than death	-	164	11,964	12,128
-by maturity	-	-	-	-
-bonus in cash	-	-	-	-
-experience refund	-	-	-	-
<b>Total gross group policy claims</b>	-	164	11,964	12,128
<b>Total gross claims</b>	-	164	11,964	12,128
<b>Less: reinsurance / retakaful recoveries</b>				
-On individual life first year business claims	-	-	-	-
-On individual life second year business claims	-	-	-	-
-On individual life renewal business claims	-	-	-	-
-On group life claims	-	(82)	-	(82)
-On experience refund of premiums	-	(82)	-	(82)
<b>Net claims</b>	-	82	11,964	12,046

18.4 Condensed Interim Statement of Expenses (Unaudited)  
For The Six Months Period Ended June 30, 2016

**Acquisition costs**

**Remuneration to takaful intermediaries on individual policies**

Commission on first year contribution  
Commission on second year contribution  
Commission on subsequent renewal contribution  
Commission on single contribution

Remuneration to insurance intermediaries on group policies:  
Commission

**Branch overheads**

Salaries & allowances and other branch overheads  
Overriding commission

**Other acquisition costs:**

Policy stamps  
Others

**Total acquisition costs**

**Administration expenses**

Salaries, allowances and other benefits  
Travelling expenses  
Auditors' fees  
Actuary's fees  
Medical fees  
Printing and stationery  
Depreciation  
Amortisation  
Rent expense  
Legal and professional charges  
Supervision fees  
Utilities  
Entertainment  
Vehicle running  
Repairs and maintenance  
Bank charges and brokerage

Operator's Sub Fund	Statutory Funds			Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2016
----- (Rupees in '000) -----				
145,916	-	-	-	145,916
-	-	-	-	-
-	-	-	-	-
1,016	-	-	-	1,016
146,932	-	-	-	146,932
-	-	39	550	589
34,413	-	321	775	35,509
7,401	-	-	-	7,401
41,814	-	321	775	42,910
4,783	-	1	12	4,796
13	-	-	-	13
193,542	-	361	1,337	195,240
13,919	-	346	923	15,188
737	-	10	26	773
14	-	5	25	44
730	-	24	97	851
14	-	7	21	42
1,298	-	92	204	1,594
1,255	-	142	216	1,613
474	-	24	40	538
1,333	-	25	68	1,426
4,000	-	3	5	4,008
845	-	5	64	914
412	-	12	34	458
118	-	5	16	139
91	-	4	7	102
1,378	-	48	107	1,533
413	4	8	17	442
(c/f) 27,031	4	760	1,870	29,665

Continued .....

18.4 Condensed Interim Statement of Expenses (Unaudited)  
For The Six Months Period Ended June 30, 2016

Training expenses  
Postages, telegrams and telephone  
Staff welfare  
General insurance  
Provision against bad & doubtful debts  
Miscellaneous expenses

**Gross management expenses**

(b/f)

Operator's Sub Fund	Statutory Funds			Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2016
----- (Rupees in '000) -----				
27,031	4	760	1,870	29,665
171	-	5	16	192
546	-	17	32	595
158	-	5	14	177
148	-	6	12	166
-	-	23	1	24
62	7,550	492	6,342	14,446
28,116	7,554	1,308	8,287	45,265
221,658	7,554	1,669	9,624	240,505

18.5 Condensed Interim Statement of Investment Income (Unaudited)  
For The Six Months Period Ended June 30, 2016

**Participants' Investment Fund (PIF)**

Government securities  
Other fixed income securities & deposits  
Dividend income  
Unrealised gain on revaluation of available for sale Investments  
Other income  
Less: Investment related expenses  
Less: Tax on dividend under FTR

**Net Investment income of PIF**

**Participants' Takaful Fund (PTF)**

Other fixed income securities & deposits  
Other income

**Net Investment income of PTF**

**Operators' Sub Fund**

Government securities  
Other fixed income securities & deposits  
Gain on sale of investments  
Takaful Operator's Fee  
Other income  
Less: Investment related expenses

**Net Investment income of OSF**

**Net Investment Income**

(a)

(b)

(c)

(a + b + c)

	Statutory Funds			Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2016
----- (Rupees in '000) -----				
8	8	-	-	8
349	349	-	-	349
258	258	-	-	258
4,370	4,370	-	-	4,370
(203)	(203)	-	-	(203)
(5)	(5)	-	-	(5)
(50)	(50)	-	-	(50)
(a)	4,727	-	-	4,727
36	36	28	293	357
4,822	4,822	-	50	4,872
(b)	4,858	28	343	5,229
109	109	-	-	109
1,707	1,707	68	103	1,878
2	2	-	-	2
2,760	2,760	492	6,339	9,591
207	207	-	-	207
-	-	-	(1)	(1)
(c)	4,785	560	6,441	11,786
(a + b + c)	14,370	588	6,784	21,742

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

On balance sheet financial instruments

	As at June 30, 2016									
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- ( Rupees in '000 ) -----									
<b>Financial assets measured at fair value</b>										
<b>Investments</b>										
Market treasury bills	-	2,597,915	-	-	-	2,597,915	-	2,597,915	-	2,597,915
Pakistan investment bonds	-	30,748,319	-	-	-	30,748,319	-	30,748,319	-	30,748,319
Listed equities	-	27,705,027	-	-	-	27,705,027	27,705,027	-	-	27,705,027
Ijara Sukuks	-	259,712	-	-	-	259,712	-	259,712	-	259,712
Term Finance Certificates	-	854,781	-	-	-	854,781	-	854,781	-	854,781
Open ended mutual funds	-	1,163,205	-	-	-	1,163,205	-	1,163,205	-	1,163,205
<b>Financial assets not measured at fair value</b>										
Cash & others	-	-	-	37,579	-	37,579	-	-	-	-
Current & other accounts	-	-	-	2,006,385	-	2,006,385	-	-	-	-
Deposits maturing within 12 months	-	-	-	6,376,000	-	6,376,000	-	-	-	-
Market treasury bills	-	1,474,781	-	-	-	1,474,781	-	1,475,222	-	1,475,222
Pakistan investment bonds	-	3,945,569	19,940	-	-	3,965,509	-	4,024,752	-	4,024,752
Listed equities	-	1,324,418	-	-	-	1,324,418	2,116,442	-	-	2,116,442
Ijara Sukuks	-	76,088	-	-	-	76,088	-	76,193	-	76,193
Shares of unlisted associates	-	54,122	-	-	-	54,122	-	-	-	-
Premiums due but unpaid	-	-	-	548,501	-	548,501	-	-	-	-
Investment income due but outstanding	-	-	-	47,756	-	47,756	-	-	-	-
Investment income accrued	-	-	-	1,557,781	-	1,557,781	-	-	-	-
Amounts due from reinsurers / retakaful	-	-	-	51,114	-	51,114	-	-	-	-
Sundry receivables	-	-	-	327,795	-	327,795	-	-	-	-
	-	70,203,937	19,940	10,952,911	-	81,176,788	29,821,469	41,200,099	-	71,021,568
<b>Financial liabilities not measured at fair value</b>										
Policyholders' Liabilities / technical reserves'	-	-	-	-	72,522,562	72,522,562	-	-	-	-
Staff retirement benefits	-	-	-	-	-	-	-	-	-	-
Outstanding claims	-	-	-	-	968,353	968,353	-	-	-	-
Premium / contribution received in advance	-	-	-	-	418,266	418,266	-	-	-	-
Amounts due to reinsurers / retakaful	-	-	-	-	82,633	82,633	-	-	-	-
Amounts due to agents	-	-	-	-	515,866	515,866	-	-	-	-
Other creditors and accruals	-	-	-	-	262,250	262,250	-	-	-	-
Unclaimed dividend	-	-	-	-	19,797	19,797	-	-	-	-
	-	-	-	-	74,789,727	74,789,727	-	-	-	-

## 19 FAIR VALUE OF FINANCIAL INSTRUMENTS

On balance sheet financial instruments

As at December 31, 2015									
Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
<b>Investments</b>									
Market treasury bills	3,504,231	-	-	-	3,504,231	-	3,504,231	-	3,504,231
Pakistan investment bonds	28,010,175	-	-	-	28,010,175	-	28,010,175	-	28,010,175
Listed equities and close ended funds	18,367,395	-	-	-	18,367,395	18,367,395	-	-	18,367,395
Ijara Sukuks	236,621	-	-	-	236,621	-	236,621	-	236,621
Term Finance Certificates	707,492	-	-	-	707,492	-	707,492	-	707,492
Open ended mutual funds	1,211,423	-	-	-	1,211,423	-	1,211,423	-	1,211,423
<b>Financial assets not measured at fair value</b>									
Cash & Others	-	-	33,077	-	33,077	-	-	-	-
Current & other accounts	-	-	1,846,746	-	1,846,746	-	-	-	-
Deposits maturing within 12 months	-	-	4,700,000	-	4,700,000	-	-	-	-
Deposits maturing over 12 months	-	-	800,000	-	800,000	-	-	-	-
Market treasury bills	1,040,267	-	-	-	1,040,267	-	1,040,281	-	1,040,281
Pakistan investment bonds	4,526,066	19,935	-	-	4,546,001	-	4,600,674	-	4,600,674
Listed equities and close ended funds	1,324,419	-	-	-	1,324,419	2,031,044	-	-	2,031,044
Shares of unlisted associates	51,009	-	-	-	51,009	-	-	-	-
Premiums due but unpaid	-	-	464,231	-	464,231	-	-	-	-
Investment income due but outstanding	-	-	10,046	-	10,046	-	-	-	-
Investment income accrued	-	-	1,423,380	-	1,423,380	-	-	-	-
Amounts due from reinsurers / retakaful	-	-	152,838	-	152,838	-	-	-	-
Sundry receivables	-	-	91,518	-	91,518	-	-	-	-
-	58,979,098	19,935	9,521,836	-	68,520,869	20,398,439	39,310,897	-	59,709,336
<b>Financial liabilities not measured at fair value</b>									
Policyholders' Liabilities / Technical reserves'	-	-	-	60,290,220	60,290,220	-	-	-	-
Staff retirement benefits	-	-	-	21,334	21,334	-	-	-	-
Outstanding claims	-	-	-	803,090	803,090	-	-	-	-
Premium / contribution received in advance	-	-	-	468,079	468,079	-	-	-	-
Amounts due to reinsurers / retakaful	-	-	-	19,942	19,942	-	-	-	-
Amounts due to agents	-	-	-	479,239	479,239	-	-	-	-
Other creditors and accruals	-	-	-	324,256	324,256	-	-	-	-
Unclaimed dividend	-	-	-	14,264	14,264	-	-	-	-
-	-	-	-	62,420,424	62,420,424	-	-	-	-



The fair value of financial assets and liabilities not carried at fair value is not significantly different from their carrying values since assets and liabilities are either short term in nature or in case of loans are frequently repriced.

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).

## 20 EVENTS OCCURRING AFTER BALANCE SHEET DATE

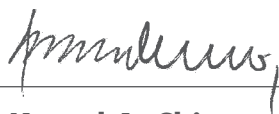
The Board of Directors in their meeting held on August 25, 2016 declared interim cash dividend of Rs. 3.00 (2015: Rs. 3.00) per share for the six months ended June 30, 2016, amounting to Rs. 216.36 million (2015: Rs. 216.36 million). The condensed interim financial information does not recognize this appropriation which will be accounted for in the financial information for the quarter ending September 30, 2016.

## 21 GENERAL

- 21.1 Figures in the condensed interim financial information have been rounded off to the nearest thousand of rupees, unless otherwise stated.
- 21.2 Certain prior period figures have been reclassified / rearranged for the purpose of comparison. However, there were no material reclassifications to report.

## 22 DATE OF AUTHORIZATION FOR ISSUE

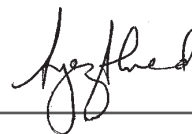
These condensed interim financial information were authorized for issue on August 25, 2016 by the Board of Directors of the Company.



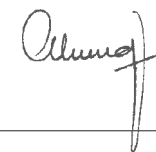
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Statement of Directors

As per the requirement of section 46(6) and section 52(2)(c) of the Insurance Ordinance, 2000

## Section 46(6)

- a) In our opinion, the Condensed Interim Unaudited Financial Information (Un-audited) for the half year ended June 30, 2016 of Jubilee Life Insurance Company Limited set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made thereunder;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made thereunder relating to paid up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at June 30, 2016, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid up capital, solvency and reinsurance / retakaful arrangements.

## Section 52(2)(c)

- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2002.



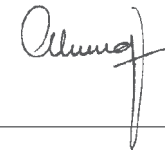
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Statement of Appointed Actuary

As per the requirement of section 52(2)(a) and (b) of the Insurance Ordinance, 2000

## In my opinion:

- a) The policyholders' liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at June 30, 2016 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: August 19, 2016



**Nauman A. Cheema**

Appointed Actuary of the Company  
Fellow of Society of Actuaries (USA)  
Fellow of Pakistan Society of Actuaries

# Branch Network

## SOUTH REGION

### Royal Branch Karachi

Office No. 105-A & 106 Asia Pacific Trade Centre, Opposite Drive-In-Cinema, Main Rashid Minhas Road, Karachi.  
021-34663421

### Alpha Branch Karachi

Office No. 105-A & 106 Asia Pacific Trade Centre, Opposite Drive-In-Cinema, Main Rashid Minhas Road, Karachi.  
021-34663421

### Karachi Central

Office No. 105-A & 106 Asia Pacific Trade Centre, Opposite Drive-In-Cinema, Main Rashid Minhas Road, Karachi.  
021-34663421

### Liberty Branch

Office # 109, Asia Pacific Centre, Sub Plot # 250/1/9, Block-19, Gulistan-e-Jauhar, Karachi.  
021-34017412

### Nobel Branch Karachi

B-1 & B-2, Anarkali Apartment, F.B Area, Block-7, Karachi.  
021-36321452-7

### Shaheen Branch Karachi

Office No. 601, 6th Floor, Progressive Centre PECHS Block 6, Karachi.  
021-34322170

### Horizon Branch

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.  
021-34322170

### Platinum Branch

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.  
021-34322170

### Imperial Branch Karachi

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.  
021-34322170

### Gulshan-e-Iqbal Branch

Plot # 6 / FL-6, 2nd Floor, Block -6, KDA Scheme # 24, Gulshan-e-Iqbal, Karachi.  
021-34834216

### Galaxy Branch Karachi

Plot # 6 / FL-6, 2nd Floor, Block -6, KDA Scheme # 24, Gulshan-e-Iqbal, Karachi.  
021-34834216

### Crescent Branch Karachi

Office # 302 & 303, 3rd Floor, Arab Business Center, Plot # 5, Block # 3, Karachi Cooperative Housing Society, Main Bahadurabad Chowrangi (4 Meenar), Alamgeer Road Bahadurabad, Karachi  
021-34123264

### Civic Branch

Flat No. 9, Afzal Apartment, KDA Scheme 1-A, Staduim Road, Karachi.  
021-34947252

### Thandi Sadak Branch, Hyderabad

1st Floor, CC-1 Block, Civic Centre, Thandi Sarak, Hyderabad.  
0222-786194

### Mirpurkhas City Branch

Adam Tower Mirpur Khas, Plot No. 864/4, Mirpurkhas.  
072-3652191

### Khipro Branch

Sanghar Road, Opposite forest office Khipro.  
0235-879969

### Naushehferoz City Branch

2nd Floor, Near Muhammadi Iron Store & Jalbani Petrol Pump, Naushero Feroz.  
024-2448424

### Station Road Branch Ghotki

1st floor, Green Hotel Building near Mian Chowk, Ghotki.  
072-3600612 / 3

### Daharki Branch

GT Road, Near First Micro Finance Bank, Daharki.  
072-3644317

### Mehar City Branch

Near United Bank Limtied, Mehar District Dadu  
025-4730402

### Pano Akil Branch

Opposite Caltex Petrol Pump, Baiji Chowk, National Highway, Panu Aqil.  
071-5691717 / 8

### Khairpur City Branch

Opposite Session Court, Kutchery Road, Khairpur  
024-3714872

### Sukkur City Branch

1st Floor, Lala Azam Plaza, Opposite Excise Office, Station Road, Sukkur  
071-5614261

### Larkana City Branch

1364/2, Block-C, Nawatak Mohallah, Larkana.  
074-4057486-7

### Larkana Royal Branch

1364/2, Block-C, Nawatak Mohallah, Larkana.  
074-4057486-7

### Station Road Branch Larkana

1364/2, Block-C, Nawatak Mohallah, Larkana.  
074-4057486-7

# Branch Network

## MULTAN REGION

**Dera Ghazi Khan Branch**  
Al-Ajwa Plaza, 1st Floor, Bank Road,  
Block-1, Dera Ghazi Khan.  
064-2466500/064-2463994/  
064-2470893

**Abdali Road Branch**  
NIPCO Building, 63-Abdali Road,  
Multan .  
061-4573301 - 02

**Multan Royal Branch**  
NIPCO Building, 63-Abdali Road,  
Multan .  
061-4573301 - 02

**Bahawalpur Branch**  
1st Floor, Adil Complex, Bahawalpur.  
062-2877682

**Rahim Yar Khan Branch**  
24-Model Town, First Floor,  
City Chowk Hospital,  
Rahim Yar Khan  
068-5887601

**Sahiwal Branch**  
1st Floor, Alpha Tower, 276/B-1,  
High Street, Sahiwal  
040-4220503

## CENTRAL REGION

**Faisalabad City Branch**  
577-B, Peoples Colony,  
Main Satiana Road,  
Near Saleemi Chowk, Faisalabad.  
041-8720984

**Satiana Road Branch**  
577-B, Peoples Colony,  
Main Satiana Road,  
Near Saleemi Chowk,  
Faisalabad.  
041-8720984

**G.T. Road Branch 1**  
Chughtai Centre, G.T. Road,  
Shaheenabad, Gujranwala.  
055-3824735

**Club Road Branch Sargodha**  
405 Club Road, Sargodha.  
048-3768468,9

**Hafizabad Branch**  
House # A-1481, Post Office Road,  
Above Aga Khan Laboartary  
0547-524879

**Okara Branch**  
2nd Floor, Nasir Plaza,  
Depalpur Chowk, Okara.  
044-2520477

**New Cavalry Branch**  
2nd & 3rd Floor, Plot # 79,  
Officers Housing Scheme,  
Cavalry Ground, Lahore  
042-35941897

**Premier Branch Lahore**  
1st Floor, Plot # 79, Officers Housing  
Scheme, Cavalry Ground, Lahore  
042-35941897

**Ravi Branch Lahore**  
2nd & 3rd Floor, Plot # 79,  
Officers Housing Scheme,  
Cavalry Ground, Lahore  
042-35941897

**Jinnah Branch**  
2nd & 3rd Floor, Plot # 79,  
Officers Housing Scheme,  
Cavalry Ground, Lahore  
042-35941897

**Lahore Pioneer Branch**  
1st Floor, 41 Civic Center,  
Barkat Market, New Garden Town,  
Lahore  
042-3597189

**Chenab Branch Gujrat**  
B-1 / 421, Iqbal Center,  
Near Prince Chowk, Khawajgan Road,  
Gujrat.  
0533-535115

**Paris Road Branch**  
2nd Floor, Al Amin Centre,  
bearing serial No. B1- 16 S -98 B  
Paris Road, Sialkot .  
052-4265041

**Jehlum Buraq Branch**  
1st and 2nd Floor, Saran Plaza,  
Near MCB Bank, G.T. Road,  
Jada, Jehlum  
0544-720681 to 3

## NORTH REGION

**Twin City Branch**  
2nd Floor, Hall # 3, Bilal Plaza,  
Grindly Market,  
Haider Road, Rawalpindi .  
051-35111335

**Margalla Hills Branch Islamabad**  
Main Civic Centre, 2nd Floor, Kashmir  
Plaza, Blue Area, Sector G-6, F-6  
Islamabad.  
051-2206934

**Blue Area Branch Islamabad**  
Main Civic Centre, 2nd Floor, Kashmir  
Plaza, Blue Area, Sector G-6, F-6  
Islamabad.  
051-2206934

**Cant. Branch Peshawar**  
Office #: UG-422, 1st Floor, Upper  
Ground, Deans Trade Centre, Islamia  
Road, Peshawar Cantt.  
091-5253262

**University Road Branch**  
Office #: UG-422, 1st Floor, Upper  
Ground, Deans Trade Centre, Islamia  
Road, Peshawar Cantt.  
091-5253262

**Lakki Marwat (Sub Office)**  
Upper Ground Floor, Asmat Ali  
Market, Mian Wali Road, Near Kargal  
Chowk, Lakki Marwat  
0969-512006

# Branch Network

## **Chitral Branch**

Ground Floor, Terichmir View Hotel,  
Shahi Qilla Road, Main Bazar,  
Chitral.  
0943-412207

## **Kohat (Sub-Office)**

Al-Madina Plaza, Pehzati Chikarkot,  
Bannu Road, Kohat.  
091-5270344

## **Mirpur A.K. Branch**

1st Floor, Bank Square, Allama Iqbal  
Road, Mirpur AK.  
05822-445041 / 44315

## **Muzaffarabad Branch**

2nd Floor, Bilal Shopping Plaza, Upper  
Adha, Muzaffarabad  
05822-445041 / 443315

## **Kotli Branch**

2nd Floor, Ghulistan Plaza,  
Pirdi Road, Kotli, Azad Kashmir.  
05826-444475

## **Karakoram Branch 1**

Nisar Market, Near Heli Chowk,  
Gutial, Gilgit.  
0581-1450095

## **Karakoram Branch 2**

2nd Floor, ZS-Plaza, in front of Radio  
Pakistan, Main Sharah-e-Quaid-e-  
Azam, Gutial, Gilgit  
05811-457070

## **Hunza Branch**

1st Floor, Gulzar-e-Hunza Market,  
Bank Square, Aga Khan Abad, Ali  
Abad, Main Karakoram Highway,  
Hunza  
0581-1450092

## **Ghizer Branch**

(Shop # 10 - 17 ) Ground Floor,  
Shahbaz Market, Raja Bazar, Near  
DHQ Hospital, Gahkuch Ghizer  
05814- 451511

## **BANCASSURANCE OFFICES**

### **Karachi Bancassurance**

Office # 211, 213, 2nd Floor,  
Business Avenue, Shahrah-e-Faisal,  
Karachi.  
021-34374310

### **Retail Business Center (RBC)**

Bungalow # 245/6/2/O, Block -6,  
P.E.C.H.S., Karachi.  
021- 34315970

### **Hyderabad Bancassurance**

1st Floor, Noor Place, near KASB  
Bank, Saddar, Cantonment,  
Hyderabad  
0222-784784

### **Sukkur Bancassurance**

1st Floor, Bilal Plaza, Opposite Jatoi  
House, Military Road, Sukkur  
071-5631169

## **Bahawalpur Bancassurance**

Shop # 108, 109 & 110, 1st Floor,  
Awan Plaza, Andron-e-Ahmed Puri  
Gate, Bahawalpur.  
062-2882237-9

## **Multan Bancassurance**

10-A, 1st. Floor, Twin Towers, Tehsil  
Chowk, Gulgasht Colony, Near Silk  
Bank, Bosan Road, Multan.  
061-6212052

## **Sahiwal Bancassurance**

1st Floor, Naveed Plaza, Jinnah Road,  
High Street, Sahiwal.  
052-4603161

## **Faisalabad Bancassurance**

3rd Floor, Office # 09, Legacy Tower,  
Main Boulevard, Kohinoor City  
Faisalabad  
041-8555061-63

## **Lahore Bancassurance**

2nd & 3rd Floor, Tufail Plaza, 56  
Shadman 1, Post Office Shadman,  
Lahore  
042-37529600 & 37421793

## **Sargodha Bancassurance**

Al-Rehman Trade Centre, 2nd Floor,  
Office # 55, Sargodha.  
048-3768646-7

## **Gujranwala Bancassurance**

3rd Floor, Zaheer Plaza G.T Road,  
Gujranwala .  
055-3736611-13

## **Jehlum Bancassurance**

1st Floor, Main GT Road, Behind  
Caltex Petrol Pump, Near HBL Jadah  
Branch, Jehlum.  
0544-720681-83

## **Gujrat Bancassurance**

Sadiq Centre, Ground Floor Left Wing,  
(G1, G2, G3, G4), Rehman Shaheed  
Road, Opposite Total Petrol Pump,  
Gujrat.  
053-3533020-2

## **Sialkot Bancassurance**

Plot # 16 S, 71/A/1, Moon Tower,  
Shop # 1,2,3, 2nd Floor, Opp. Mission  
Hospital, Paris Road, Sialkot  
052-4603161

## **Islamabad Bancassurance**

1st & 2nd Floor, Plot # 21, I & T  
Center, Sector G/6, Main Khayaban-  
e-Suharwardi, Aabpara, Islamabad  
051-4602900

## **Peshawar Bancassurance**

No. 501-502 B, 5th Floor, City Towers,  
University Road, Peshawar  
091- 5842175-7 & 9

## **Muzaffarabad Bancassurance**

D-141, Street # 17, Upper Chittar  
Housing Scheme, Muzaffarabad,  
Azad Kashmir.  
058-22432195-6

# Branch Network

## **Mardan Bancassurance**

1st Floor, Sheikh Enayat Plaza  
Opposite Askari Bank, The Mall Road  
Mardan  
0321-5168856

## **Quetta Bancassurance**

1st Floor, A-7, Swiss Plaza, Jinnah  
Road, Quetta  
081-2829822 / 2822439

## **TAKAFUL FAMILY LIFE OFFICES**

### **Karachi, Prime Branch Takaful**

Mezzanine Floor, Alif Residency,  
SB-8, Block-2, Near Rab Medical,  
Gulshan-e-Iqbal, Karachi  
021-34984617

### **Premier 1 Branch Rawalpindi**

B-DD-83, 1st Floor Minhas Shopping  
Centre, Shamsabad, Muree Road  
Rawalpindi.  
051-4935501-4

### **Takaful Rawal Branch**

B-DD-83, 1st Floor Minhas Shopping  
Centre, Shamsabad, Muree Road,  
Rawalpindi.  
051-4935501-4

### **Takaful Rawalpindi Branch**

B-DD-83, 1st Floor, Minhas Shopping  
Centre, Shamsabad, Muree Road,  
Rawalpindi.  
051-4935501-4

## **Khyber Branch Takaful**

2nd Floor, Samad Plaza, Tehkal, Main  
University Road, Peshawar  
091-5850520 / 5842449

## **Takaful Lahore**

Plot # 217-218 BP GESH Lahore, 1st  
Floor on Punjab Bank, Model Town,  
Link Road, Lahore.  
042-35970127

## **Takaful Gujranwala**

Office # 9B, 5th Floor, Bhutta Center  
Nigar Chowk, G.T. Road, Gujranwala  
0321-6455819

## **Star Branch**

Office # 9B, 5th Floor, Bhutta Center  
Nigar Chowk, G.T. Road, Gujranwala  
0302-8722284

## **Takaful Gujrat**

Majeed Plaza, Near Kids Galaxy  
School, Rehman Shaheed Road,  
Gujrat  
0321-8232959

## **Takaful Sialkot**

Al-Yousuf Plaza, Near Munshi Sweets,  
Ghanta Ghar Chowk, Cantt, Sialkot  
0333-8124647

## **Takaful D.G. Khan**

Al-Ajwa Plaza, 1st Floor, Bank Road,  
Block-1, Dera Ghazi Khan.  
064-2470893, 2466500

## **Takaful Jhelum**

3rd Floor, Paswal Arcade,  
GTS Chowk, Jhelum Cantt.  
0300-9585111

## **Takaful Chakwal**

2nd Floor, Abbas Arcade,  
Opposite Alliance Travel,  
Talagang Road, Chakwal  
0333-5340595

## **Takaful Faisalabad**

Off # 1, 4th Floor, Media Com Plaza  
Jaranwala Road, Near Koh-e-Noor  
Plaza, Faisalabad  
0321-9669136

## **Multan Branch**

Twin Tower, 2nd Floor, Silk Bank,  
Tehsil Chowk, Main Bosan Road  
0302-8422245

## **CORPORATE OFFICES**

### **Corporate Office, Faisalabad**

Saleemi Tower, 2nd Floor, D-Ground,  
Faisalabad.  
041-8559849

### **Corporate Office, Lahore**

2nd & 3rd Floor, Tufail Plaza, 56  
Shadman 1, Post Office Shadman,  
Lahore  
042-7421793

### **Corporate Office Multan**

10-A, 1st. Floor, Twin Towers, Tehsil  
Chowk, Gulgasht Colony, Near Silk  
Bank, Bosan Road, Multan.  
061-6212052

## **Corporate Office Rawalpindi**

1st & 2nd Floor, DD-79, Asad Plaza,  
Shamsabad, Murree Road.  
051- 4935549

## **Corporate Office Sialkot**

Right wing, 2nd floor, Moon Tower.  
Opp DHL office, Paris Road, Sialkot  
052-4293529

## **CSD Center Gilgit**

2nd Floor, ZS-Plaza, in front of Radio  
Pakistan, Main Sharah-e-Quaid-e-  
Azam, Jutial, Gilgit  
05811-457070

## **CSD Center Peshawar**

2nd Floor, Samad Plaza, Tehkal, Main  
University Road, Peshawar  
091-5850520 / 5842449

## **CSD Center Sukkur**

1st Floor, Lala Azam Plaza, Opposite  
Excise Office, Station Road, Sukkur  
071-5614261

## **CORPORATE DISTRIBUTION**

### **Karachi**

2nd Floor, PNSC Building, M.T. Khan  
Road, Lalazar, Karachi  
021- 35657886

### **Lahore**

2nd & 3rd Floor, Tufail Plaza, 56  
Shadman 1, Post Office Shadman,  
Lahore  
042-37529600 & 37421793

# Branch Network

## **Faisalabad**

Saleemi Tower, 2nd Floor, Dground,  
Faisalabad.  
041-8559849

## **Rawalpindi**

1st & 2nd Floor, DD-79, Asad Plaza,  
Shamsabad, Murree Road.  
051- 4935549

## **Multan**

10-A, 1st Floor, Twin Towers, Tehsil  
Chowk, Gulgasht Colony, Near Silk  
Bank, Bosan Road, Multan.  
061-6212052

## **Peshawar**

2nd Floor, Samad Plaza, Tehkal, Main  
University Road, Peshawar  
091-5850520 / 5842449



**JUBILEELIFE.COM**

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

74/1-A, Lalazar, M.T. Khan Road,  
Karachi-74000, Pakistan.

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Fax: (021) 35610959  
UAN: (021) 111-111-554  
SMS: "JUBILEELIFE" to 8398  
E-mail: info@jubileelife.com,  
complaints@jubileelife.com  
Website: www.jubileelife.com