



**Assuring  
the best-in-  
class.**



**Delivering  
commitments  
timely.**



**We put our  
customers  
at the heart  
of all we do.**



**RESPONSIVE | RESPONSIBLE | REASSURING**

# Table of Contents

<b>Profile</b>	02	Vision, Mission & Core Values
<b>Our Company</b>	03	Rating of the Company
	04	Company Information
	08	Directors' Review (English)
	10	Directors' Review (Urdu)
<b>Financial Information</b>	14	Condensed Interim Statement of Financial Position
	15	Condensed Interim Profit and Loss Account
	16	Condensed Interim Statement of Comprehensive Income
	17	Condensed Interim Cash Flow Statement
	18	Condensed Interim Statement of Changes in Equity
	19	Notes to the Condensed Interim Financial Statements
	42	Statement of Directors
	43	Statement of Appointed Actuary
<b>Window Takaful Operations</b>	44	Condensed Interim Statement of Financial Position
	45	Condensed Interim Profit and Loss Account
	46	Condensed Interim Statement of Comprehensive Income
	47	Condensed Interim Cash Flow Statement
	48	Condensed Interim Statement of Changes in Equity
	49	Notes to the Condensed Interim Financial Statements



# VISION

Enabling people to overcome uncertainty

# MISSION

To provide solutions that protect the future of our customers

# CORE VALUES

Team Work  
Integrity  
Excellence  
Passion



# Insurer Financial Strength (IFS) Ratings

# AA+ +

Long Term Rating  
Stable Outlook  
By VIS  
During 2023

Long Term Rating  
Stable Outlook  
By PACRA  
During 2023



# Company Information

## BOARD OF DIRECTORS

**R. Zakir Mahmood**  
(Chairman)  
Non-Executive Director

**Amyr Currimbhoy**  
Non-Executive Director

**Sultan Ali Akbar Allana**  
Non-Executive Director

**Shahid Ghaffar**  
Non-Executive Director

**John Joseph Metcalf**  
Non-Executive Director

**Sagheer Mufti**  
Non- Executive Director

**Yasmin Ajani**  
Non-Executive Director

**Muneer Kamal**  
Non-Executive Director

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

## BOARD COMMITTEES

### Audit Committee

Amyr Currimbhoy	Chairman/Member
Shahid Ghaffar	Member
John Joseph Metcalf	Member
Yasmin Ajani	Member
Muneer Kamal	Member
Adeel Ahmed Khan	Head of Internal Audit/Secretary

### Risk Management Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Zahid Barki	Member
Shan Rabbani	Member & Secretary

### Finance & Investment Committee

Shahid Ghaffar	Chairman/Member
R. Zakir Mahmood	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Shan Rabbani	Member
Omer Farooq	Member & Secretary

### Technical Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Shan Rabbani	Member & Secretary

### Human Resource & Remuneration, Ethics & Nomination Committee

R. Zakir Mahmood	Chairman/Member
John Joseph Metcalf	Member
Muneer Kamal	Member
Javed Ahmed	Member

### Construction Advisory Committee

R. Zakir Mahmood	Chairman/Member
Sagheer Mufti	Member
Javed Ahmed	Member & Secretary

# Company Information

## MANAGEMENT

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

**Farhan Akhtar Faridi**  
Group Head Retail Operations, Marketing &  
Admin

**Muhammad Kashif Naqvi**  
Group Head Technology & Project  
Management

**Muhammad Munawar Khalil**  
Group Head Direct Sales & Alternative  
Distribution

**Muhammad Sohail Fakhar**  
Group Head Corporate Business &  
Bancassurance

**Omer Farooq**  
Chief Financial Officer  
Group Head Finance & Accounts

**Shan Rabbani**  
Group Head Digitalization, Actuarial &  
Strategy

**Zahid Barki**  
Group Head Risk Management,  
Compliance & Quality Assurance

**Najam ul Hassan Janjua**  
Company Secretary & Head of Legal  
Department

**Asif Mobin**  
Head of Investments

**Faiz ul Hassan**  
Head of Corporate Business Distribution

**Faisal Qasim**  
Head of Information Security & Quality Assurance

**Khurram Murtaza**  
Head of Window Takaful Operations

**Muhammad Aamir**  
Head of Corporate Business Operations

**Muhammad Faizan Farooque**  
Head of Actuarial Services & Products

**Muhammad Junaid Ahmed**  
Head of Sales Compliance, Investigation & Litigation

**Syed Rizwan Azeiz**  
Head of Bancassurance

**Usman Qaisar**  
Head of Marketing Department

---

### CHIEF FINANCIAL OFFICER

Omer Farooq

### COMPANY SECRETARY

Najam ul Hassan Janjua

### COMPLIANCE OFFICER

Zahid Barki

### COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

### HEAD OF INTERNAL AUDIT

---

Adeel Ahmed Khan

# Company Information

## Management Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member

## Underwriting Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Raja Naveed	Member & Secretary

## Reinsurance Committee

Javed Ahmed	Chairman/Member
Shan Rabbani	Member
Muhammad Aamir	Member
Muhammad Faizan Farooque	Member & Secretary

## Investment Management Committee

Javed Ahmed	Chairman/Member
Omer Farooq	Member
Shan Rabbani	Member
Farhan Akhtar Faridi	Member
Zahid Barki	Member
Asif Mobin	Member
Dileep Kumar	Member & Secretary

## Marketing Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Muhammad Sohail Fakhar	Member
Usman Qaiser	Member & Secretary

## Claims Committee

Javed Ahmed	Chairman/Member
Zahid Barki	Member
Muhammad Sohail Fakhar	Member
Muhammad Kashif Naqvi	Member
Muhammad Junaid Ahmed	Member & Secretary

## Risk Management & Compliance Committee

Javed Ahmed	Chairman/Member
Zahid Barki	Member
Shan Rabbani	Member
Omer Farooq	Member
Faisal Qasim	Member
Najam ul Hassan Janjua	Member & Secretary

## IT Steering Committee

Javed Ahmed	Chairman/Member
Zahid Barki	Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member & Secretary

## Disaster Steering Committee

Javed Ahmed	Chairman/Member
Zahid Barki	Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Faisal Qasim	Member & Secretary

The above information is updated as of June 30, 2023.

# Company Information

<b>REGISTERED OFFICE</b>	26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan. Tel: +92 (51) 2206930-6, +92 (51) 2821903 Web: www.jubileelife.com E-mail: info@jubileelife.com
<b>HEAD OFFICE</b>	74/1-A, Lalazar, M. T. Khan Road, Karachi-74000, Pakistan. Tel: +92 (21) 35205094-95, +92 (21) 32120201 Web: www.jubileelife.com E-mail: info@jubileelife.com
<b>APPOINTED ACTUARY</b>	<b>Nauman Associates</b> 249-CCA, Sector FF, Phase IV, DHA, Lahore, Pakistan. Tel: +92 (42) 35741827-29
<b>AUDITORS</b>	<b>A.F. Ferguson &amp; Co., Chartered Accountants</b> Engagement Partner: Farrukh Rehman State Life Building, 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan. Tel: +92 (21) 32426682-6 Fax: +92 (21) 32415007 Web: www.pwc.com.pk
<b>BANKERS</b>	Habib Bank Limited (Conventional & Islamic Window) Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)
<b>LEGAL ADVISORS</b>	<b>Kabraji &amp; Talibuddin</b> Advocates & Legal Counsellors, 406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton, Karachi-75600, Pakistan. Tel: +92 (21) 35838871-6 Fax: +92 (21) 35838879
<b>REGISTRAR &amp; SHARE TRANSFER OFFICE</b>	<b>CDC Share Registrar Services Limited</b> CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, Pakistan. Tel: +92 (21) 111-111-500
<b>SHARIAH ADVISOR</b>	Mufti Zeeshan Abdul Aziz

# Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members the condensed interim financial statements (un-audited) of the Company for the half year ended June 30, 2023.

## Market Review

During the period under review, Pakistan's equity market depicted mixed performance influenced by a range of economic and political factors. Initially, signs of positive momentum were observed as the government endeavored to fulfill IMF prerequisites. The PSX'100 index ended the period with a 1% decline due to various factors including escalating political tension and uncertainties regarding the timely finalization of the IMF agreement, dwindling foreign exchange reserves and sudden increase in various duties and taxes on different sectors through amendments in fiscal laws.

While on the debt and money market side, due to rising inflation outlook resulting from external and fiscal adjustments, the State Bank of Pakistan continued to gradually increase the policy rate with a cumulative increase of 600 basis points during these six months, registering the policy rate to 22% from 16% at the beginning of the year.

## Performance Review

Despite the challenging economic conditions, your Company successfully closed its six months with a 6% higher Profit before tax (PBT) aggregating to Rs. 1,879 million compared to the PBT of Rs. 1,772 million during the corresponding period last year. However, through the Finance Act 2023, the Government raised the Super tax from 4% to 10% payable in addition to the normal corporate tax of 29%. This significant increase in tax rate reduced the Profit after tax to Rs. 775 million compared to Rs. 968 million generated in the same period last year. Resultantly, the Company's earnings per share (EPS) dropped to Rs. 7.72 compared to Rs. 9.65 per share earned in same period last year. Nevertheless, the financial performance continues to demonstrate the Company's commitment to excellence and its ability to navigate a dynamic environment.

While the Gross Premium / Contribution of Rs. 22,152 million for the six months ended remained slightly lower than Rs. 23,159 million generated in the same period last year, the Company was still able to cross its consistent trend of writing more than Rs. 20,000 million of business within its first six months. It is also pleasing to state that the Window Takaful Operations (WTO) consistently continued to contribute more than 25% share in the overall business of the Company and generated Rs. 5,569 million of Gross Contributions during the period under review.

Corporate business under Conventional and WTO modes recorded a business of Rs. 7,170 million, representing a remarkable growth of around 20% compared to Rs. 6,110 million recorded in the corresponding period last year.

Outflows with respect to various insurance claims and benefits were Rs. 24,404 million compared to Rs. 21,465 million in the same period last year. With each passing year of your Company's successful operations, maturity claims under Individual Life business policies continue to grow and have reached to Rs. 4,210 million as compared to Rs. 3,367 million last year. This consistently demonstrates the trust and confidence reposed by our valued policyholders in Company's strong leadership position as the largest private sector insurance company, its financial strength and ability to service its contractual obligations towards the policies sold over these years.

The Company ensures adherence to prudent investment policies and practices by actively monitoring the market conditions to protect its policyholders. During the period under review, the equity market continued to remain depressed and volatile due to various reasons cited above. To mitigate risks associated with any further turbulence in the equity market, the Company proactively took a strategic decision to rebalance its asset portfolio, with a higher allocation of investments in fixed income and debt securities. As a result of this, the Company was able to earn aggregate investment income of Rs. 13,295 million compared to Rs. 8,038 million earned during the same period last year.

In view of the surplus generated by the Company, the Board of Directors has declared an interim cash dividend of 30% (June 30, 2022: 30%) on face value, i.e., Rs. 3 per share.

### **Provincial Sales Tax**

As mentioned in Note 16.1.2 to the condensed interim financial statements, during the period there has been no further development in the matter of petitions filed by the Company and other life insurance companies in the Hon'ble High Courts of Sindh and Lahore, against the levy of sales tax on services on life and health insurance businesses by the Sindh Revenue Board (SRB) and the Punjab Revenue Authority (PRA). Further, effective July 1, 2023, SRB has withdrawn the exemption of sales tax on health insurance services to other than individual customers. The matter is under deliberation for resolution with the SRB.

### **Outlook**

While remaining mindful of the ongoing economic difficulties in the medium term, the Company foresees ongoing uncertainty as a hurdle in the growth of the insurance sector. Nonetheless, driven by our earnest commitment towards our esteemed policyholders and other stakeholders, the Company endeavors to maintain its presence in the insurance industry as the largest private insurance company.

### **Acknowledgement**

We would like to express our gratitude to the various government authorities, SECP and State Bank of Pakistan for their continuous support. The Company would also like to heartily acknowledge its valued policyholders, Takaful participants, and business partners for their confidence and patronage. We reaffirm our commitment to serving the stakeholders in the best possible manner. We would also like to thank our employees and their families for their dedication and tireless efforts towards the continuous growth of the Company.

**On behalf of the Board of Directors**



**R. Zakir Mahmood**  
Chairman



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

Karachi, August 24, 2023

# ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لئے کمپنی کی ششماہی جائزہ رپورٹ مختتمہ 30 جون 2023 کا مختصر مالی گوشوارہ (غیر محاسبہ) جمع اس کی آڈیٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

## معاشی جائزہ

زیر جائزہ مدت کے دوران، پاکستان کی ایکویٹی مارکیٹ میں اقتصادی اور سیاسی عوامل کے باعث مخلوط کارکردگی دیکھنے میں آئی۔ ابتدائی طور پر، حکومت کے IMF کی پیشگی شرائط پورا کرنے کی کوشش نے مثبت رفتار کے آثار ظاہر کئے۔ اس مدت میں مختلف عوامل کے باعث PSX 100 انڈیکس کا اختتام 1 فیصد کمی کے ساتھ ہوا جس کی بنیادی وجہ سیاسی افراتفری اور IMF کے ساتھ معاہدے کو بروقت حتمی شکل دینے کے حوالے سے غیر یقینی کی صورت حال، کم ہوتے زرمبادلہ کے ذخائر اور مالیاتی قوانین میں ترامیم کے ذریعے مختلف شعبوں میں متعدد ڈیویڈنڈ اور ٹیکسز میں اچانک اضافہ شامل ہے۔

قرض اور مئی مارکیٹ کے محاذ پر، بیرونی اور مالیاتی ایڈجسٹمنٹ کے نتیجے میں بڑھتے ہوئے افراط زر کے سبب اسٹیٹ بینک آف پاکستان کی جانب سے پالیسی ریٹ میں بتدریج 16 سے 22 فیصد تک کا اضافہ کرتے ہوئے ان چھ مہینوں کے دوران مجموعی طور پر 600 بیسس پوائنٹس کا اضافہ کیا۔

## کارکردگی کا جائزہ

مشکل معاشی صورت حال کے باوجود، آپ کی کمپنی نے کامیابی کے ساتھ اپنی ششماہی کا اختتام 6 فیصد زیادہ منافع قبل از ٹیکس (PBT) کے ساتھ مجموعی طور پر 1,879 ملین روپے پر کیا جو کہ گزشتہ سال اسی مدت کے دوران 1,772 ملین روپے تھا۔ تاہم، فنانس ایکٹ 2023 کے ذریعے، حکومت نے 29 فیصد عام کارپوریٹ ٹیکس کے علاوہ سپر ٹیکس کو 4 فیصد سے بڑھا کر 10 فیصد کر دیا ہے۔ ٹیکس ریٹ میں اس نمایاں اضافے نے منافع بعد از ٹیکس کو گزشتہ سال اسی مدت کے دوران حاصل ہونے والے 968 ملین روپے کے مقابلے میں 775 ملین روپے کر دیا۔ نتیجتاً، کمپنی کی فی حصص آمدنی (EPS) 7.72 روپے پر آگئی جو کہ گزشتہ سال اسی مدت کے دوران 9.65 روپے فی حصص تھی۔ اس کے باوجود کمپنی کی مالیاتی کارکردگی، کمپنی کے معیار کو برقرار رکھنے کے عزم اور تبدیل ہوتی صورت حال میں پیش رفت کرنے کی صلاحیت کو ظاہر کرتی ہے۔

ختم ہونے والے چھ ماہ کے دوران 22,152 ملین روپے کا مجموعی اقساط بیمہ/اعانت گزشتہ سال کی مدت میں تحریر کردہ 23,159 ملین روپے کے مقابلے میں معمولی کم رہا، کمپنی اب بھی اپنی پہلی ششماہی کے دوران 20,000 ملین روپے سے زائد کے تحریری کاروبار کے مستقل رجحان کو عبور کرنے میں کامیاب رہی۔ یہ بات بھی خوش آئند ہے کہ ونڈو تکافل آپریشنز (WTO) نے کمپنی کے مجموعی کاروبار میں مسلسل 25 فیصد سے زیادہ کے شیئرز کی شراکت کو جاری رکھتے ہوئے زیر جائزہ مدت کے دوران 5,569 ملین روپے کی مجموعی اعانت تحریر کی۔

کنوینشنل اور ونڈو تکافل طریقہ کار کے تحت کارپوریٹ برنسز نے 20 فیصد کے قابل ذکر اضافے کے ساتھ 7,170 ملین روپے کا کاروبار کیا جو گزشتہ سال اسی مدت کے دوران 6,110 ملین روپے تھا۔

گلیمز اور انشورنس فوائد کے حوالے سے آؤٹ فلو 24,404 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 21,465 ملین روپے تھا۔ ہر گزرتے سال کے ساتھ آپ کی کمپنی کے کامیاب آپریشنز، انڈیویجول لائف برنس پالیسیز کے تحت میچورٹی گلیمز میں اضافہ ہوتے ہوئے 4,210 ملین روپے تک پہنچ گئے ہیں جو کہ گزشتہ سال اسی مدت کے دوران 3,367 ملین روپے تھے۔ یہ ہمارے قابل قدر پالیسی داران کے نجی شعبے کی سب سے بڑی انشورنس کمپنی کے طور پر کمپنی کی مضبوط پوزیشن، اس کی مالی طاقت اور ان سالوں میں فروخت ہونے والی پالیسیوں کی ذمہ داریوں کو پورا کرنے کی صلاحیت پر ان کے اعتماد اور بھروسے کو ظاہر کرتا ہے۔

کمپنی اپنے پالیسی داران کے تحفظ کے لیے ایک محتاط سرمایہ کاری کی پالیسیوں پر عمل پیرا ہے اور بھرپور طور پر مارکیٹ کی صورت حال کی گرائی کرتی ہے۔ زیر جائزہ مدت کے دوران، ایکویٹی مارکیٹ مختلف وجوہات کی بنا پر دوبارہ اتار چڑھاؤ کا شکار رہی جیسا کہ اوپر بیان کیا ہے۔ ایکویٹی مارکیٹ میں مزید افراتفری سے وابستہ خطرات کو کم کرنے کے لیے، کمپنی نے اپنے اثاثہ جات کے پورٹ فولیو کو دوبارہ متوازن کرنے کا ایک اسٹریٹجک فیصلہ لیا، جس میں مقررہ آمدنی اور قرض کی سیکورٹیز میں سرمایہ کاری کی زیادہ رقم مختص کی گئی ہے۔ اس کے نتیجے میں، کمپنی 13,295 ملین روپے کی مجموعی سرمایہ کاری آمدنی حاصل کرنے میں کامیاب رہی جو کہ گزشتہ سال 8,038 ملین روپے تھی۔

آپ کی کمپنی کے بورڈ آف ڈائریکٹرز نے اضافی رقم (Surplus) کو مد نظر رکھتے ہوئے قیمت اسمیہ (Face value) پر 30 فیصد (2022:30 فیصد) یعنی 3.00 روپے فی حصص (2022:3.00 روپے فی حصص) کے عبوری نقد منافع کا اعلان کیا۔

### صوبائی سیکورٹیکس

اس عرصے کے دوران زندگی اور صحت کے بیمہ کاروبار پر سندھ ریونیو بورڈ اور پنجاب ریونیو اتھارٹی کی جانب سے خدمات پر سیکورٹیکس کی وصولی کے خلاف کمپنی اور دیگر لائف انشورنس کمپنیوں کی جانب سے سندھ اور لاہور کی معزز اعلیٰ عدالتوں میں دائر درخواستوں کے معاملے پر مزید کوئی پیش رفت نہیں ہو سکی۔ مزید یہ کہ، یکم جولائی 2023 سے مؤثر، سندھ ریونیو بورڈ (SRB) نے انفرادی کسٹمر کے علاوہ ہیلتھ انشورنس سروسز پر سیکورٹیکس کی چھوٹ واپس لے لی ہے اور یہ معاملہ سندھ ریونیو بورڈ (SRB) کے ساتھ حل کے لیے زیر غور ہے۔

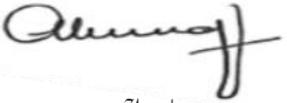
### جائزہ

درمیانی مدت میں جاری معاشی مشکلات کو ذہن میں رکھتے ہوئے، کمپنی انشورنس سیکٹر کی ترقی میں رکاوٹ کے طور پر جاری غیر یقینی صورتحال کی پیش گوئی کرتی ہے۔ بہر حال، ہمارے معزز پالیسی داران اور دیگر اسٹیک ہولڈرز کے لیے ہماری مخلصانہ وابستگی کی وجہ سے، کمپنی، انشورنس انڈسٹری میں سب سے بڑی انشورنس کمپنی کے طور پر اپنے مقام کو برقرار رکھنے کی کوشش کرتی ہے۔

### اظہار تشکر

ہم مختلف سرکاری محکموں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ناقابل تردید تعاون، پران کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، تکافل شرکاء اور کاروباری شرکاء کے اعتماد اور تعاون کو تہ دل سے تسلیم کرتی ہے اور ان کی بہترین طریقے سے خدمت کرنے کے اپنے عزم پر قائم رہے گی۔ ہم کمپنی کی مسلسل ترقی کے لئے اپنے ملازمین اور ان کے اہل خانہ کی لگن اور انتھک کوششوں کے لیے شکرگزار ہیں۔

## منجانب بورڈ آف ڈائریکٹرز



جاوید احمد

مینیجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر



آرڈا کر محمود

چیئر مین

کراچی: 24 اگست 2023

# Independent Auditor's Review Report

## To The Members of Jubilee Life Insurance Company Limited

### Report on Review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Jubilee Life Insurance Company Limited (the Company) as at June 30, 2023 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2023 and June 30, 2022 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on these figures.

#### 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 interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

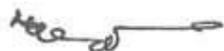
#### Conclusion

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

#### Emphasis of Matter

We draw attention to note 16.1.2 to the accompanying condensed interim financial statements which describes the chargeability of sales tax on premium by provincial revenue authorities. Our conclusion is not modified in respect of this matter.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.



Chartered Accountants

Karachi

Date: August 25, 2023

UDIN: RR202310059N5pIImdqR

# Condensed Interim Financial Statements



# JUBILEE LIFE INSURANCE COMPANY LIMITED

## Condensed Interim Statement of Financial Position (Un-audited) As at June 30, 2023

	Note	June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,595,118	3,676,374
Intangible assets		90,891	134,655
Right-of-use assets		773,726	843,430
Investment in associate	5	282,922	218,341
Investments			
Equity securities	6	8,556,055	28,612,669
Government securities	7	156,143,643	122,481,558
Debt securities	8	7,590,160	7,639,519
Term deposits	9	2,250,000	7,900,000
Open-ended mutual funds	10	2,476,736	6,451,075
Insurance / reinsurance receivables		2,556,688	2,199,923
Derivative financial instrument		56,707	58,909
Other loans and receivables		2,657,803	2,801,532
Taxation - payments less provision		99,984	453,790
Retirement benefit prepayment		53,013	82,621
Prepayments		332,030	128,813
Cash & Bank	11	2,586,221	4,169,423
<b>Total Assets</b>		<b>190,101,697</b>	<b>187,852,632</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
<b>Issued, subscribed, paid-up share capital and reserves</b>			
Share capital		1,003,534	872,638
Money ceded to waqf fund		500	500
Loss on revaluation of available-for-sale investments		(187,169)	(120,452)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,911,426	4,561,362
Unappropriated profit		8,077,264	8,627,409
<b>Total Equity</b>		<b>13,805,555</b>	<b>13,941,457</b>
<b>Liabilities</b>			
Insurance liabilities	12	165,107,052	163,708,769
Borrowing	13	500,000	625,000
Lease liabilities	14	1,020,403	1,035,546
Premium received in advance		1,790,076	1,553,379
Insurance / reinsurance payables		105,146	31,217
Other creditors and accruals		4,676,067	4,565,109
Deferred tax		1,906,720	1,646,061
Financial charges payable		15,709	14,237
Unpaid dividend	15	1,113,544	693,167
Unclaimed dividend		61,425	38,690
<b>Total Liabilities</b>		<b>176,296,142</b>	<b>173,911,175</b>
<b>Total Equity and Liabilities</b>		<b>190,101,697</b>	<b>187,852,632</b>
<b>Contingencies and commitments</b>	16		

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Profit And Loss Account (Un-audited)  
For the Half Year and Quarter ended June 30, 2023**

Note	Half Year Ended		Quarter Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Rupees in '000)			
Premium / contribution revenue	22,151,632	23,159,495	10,041,857	10,717,207
Premium / contribution ceded to reinsurers	(1,246,291)	(1,033,563)	(359,811)	(260,092)
<b>Net premium / contribution revenue</b>	<b>20,905,341</b>	<b>22,125,932</b>	<b>9,682,046</b>	<b>10,457,115</b>
Fee income	35,644	26,448	18,886	12,891
Investment income	13,295,125	8,037,650	7,270,224	4,145,268
Net realised fair value losses on financial assets	(943,201)	(1,654,872)	(269,792)	(1,752,784)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(1,409,232)	(7,622,468)	67,258	(5,622,426)
Other income	264,083	123,445	143,909	63,410
	<b>11,242,419</b>	<b>(1,089,797)</b>	<b>7,230,485</b>	<b>(3,153,641)</b>
<b>Net Income</b>	<b>32,147,761</b>	<b>21,036,135</b>	<b>16,912,531</b>	<b>7,303,474</b>
Insurance benefits	24,404,401	21,465,245	12,131,078	10,518,386
Recoveries from reinsurers	(663,128)	(740,247)	(262,145)	(386,116)
Claims related expenses	7,723	3,772	4,523	1,856
<b>Net Insurance Benefits</b>	<b>23,748,996</b>	<b>20,728,770</b>	<b>11,873,456</b>	<b>10,134,126</b>
Net change in insurance liabilities (other than outstanding claims)	619,383	(6,658,424)	1,004,219	(6,393,247)
Acquisition expenses	3,034,145	3,208,014	1,611,670	1,679,285
Marketing and administration expenses	2,749,289	1,897,246	1,225,679	762,699
Other expenses	23,011	12,951	12,850	2,666
<b>Total Expenses</b>	<b>6,425,828</b>	<b>(1,540,213)</b>	<b>3,854,418</b>	<b>(3,948,597)</b>
Realised gain on derivative financial instrument	26,219	4,774	12,412	4,267
Unrealised gain / (loss) on derivative financial instrument	1,021	22,723	(5,389)	19,709
Finance cost	(132,092)	(104,183)	(71,283)	(45,756)
	<b>(104,852)</b>	<b>(76,686)</b>	<b>(64,260)</b>	<b>(21,780)</b>
<b>Results of operating activities</b>	<b>1,868,085</b>	<b>1,770,892</b>	<b>1,120,397</b>	<b>1,096,165</b>
Share of profit of associate	11,358	695	4,837	1,325
<b>Profit before tax (refer note below)</b>	<b>1,879,443</b>	<b>1,771,587</b>	<b>1,125,234</b>	<b>1,097,490</b>
Income tax expense	(1,104,569)	(803,647)	(855,314)	(606,686)
<b>Profit after tax for the period</b>	<b>774,874</b>	<b>967,940</b>	<b>269,920</b>	<b>490,804</b>
<b>Earnings per share - Rupees</b>	<b>7.72</b>	(Restated) 9.65	<b>2.69</b>	(Restated) 4.89

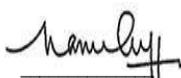
The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

**Note:**

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 1,680 million (June 30, 2022: Rs. 1,160 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the Half Year and Quarter ended June 30, 2023**

Note	Half Year Ended		Quarter Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	(Rupees in '000)			
	<b>774,874</b>	967,940	<b>269,920</b>	490,804
	<b>Other comprehensive income / (loss):</b>			
	<b>Items that may be classified to profit and loss account in subsequent period:</b>			
	Currency translation differences (related to net investment in foreign associate)			
5	<b>53,223</b>	39,454	<b>2,676</b>	31,204
	<b>(24,644)</b>	(14,242)	<b>(7,964)</b>	(11,850)
	Change in unrealised (losses) / gains on available-for-sale financial assets			
	<b>(115,060)</b>	(199,027)	<b>144,794</b>	(143,254)
	<b>(16,569)</b>	147,417	<b>(13,007)</b>	86,191
	<b>(131,629)</b>	(51,610)	<b>131,787</b>	(57,063)
	Reclassification adjustment relating to available-for-sale investment sold during the period			
	<b>64,912</b>	21,692	<b>(23,582)</b>	23,273
	Related deferred tax			
	<b>(66,717)</b>	(29,918)	<b>108,205</b>	(33,790)
	<b>(38,138)</b>	(4,706)	<b>102,917</b>	(14,436)
	<b>736,736</b>	963,234	<b>372,837</b>	476,368

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

# JUBILEE LIFE INSURANCE COMPANY LIMITED

## Condensed Interim Cash Flow Statement (Un-audited) For the Half Year ended June 30, 2023

	Half Year Ended	
	June 30, 2023	June 30, 2022
Note	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
(a) Underwriting activities		
Insurance premium / contribution received	22,021,752	23,266,470
Reinsurance premium / contribution paid	(1,238,543)	(989,589)
Claims paid	(9,799,699)	(8,559,589)
Surrenders paid	(14,139,785)	(12,477,754)
Reinsurance and other recoveries received	965,651	931,291
Commission paid	(2,023,500)	(2,138,565)
Commission received	66,181	56,087
Marketing and administrative expenses paid	(655,075)	(1,304,823)
Other acquisition cost paid	(1,807,686)	(1,780,864)
Net cash outflow from underwriting activities	(6,610,704)	(2,997,336)
(b) Other operating activities		
Income tax paid	(449,835)	(318,412)
Other operating payments	(155,623)	(876,394)
Other operating receipts	107,407	9,315
Unsecured advances paid to employees	(146,422)	(98,303)
Recovery of unsecured advances to employees	120,509	96,016
Net cash outflow from other operating activities	(523,964)	(1,187,778)
<b>Total cash outflow from all operating activities</b>	<b>(7,134,668)</b>	<b>(4,185,114)</b>
<b>Investment activities</b>		
Profit / return received	4,106,688	3,097,275
Dividend received	670,683	1,589,310
Payment for investments	(192,729,807)	(219,779,387)
Proceeds from disposal of investments	188,705,023	213,172,336
Fixed capital expenditure	(183,903)	(249,102)
Proceeds from sale of property and equipment	85,658	43,901
<b>Total cash inflow / (outflow) from investing activities</b>	<b>654,342</b>	<b>(2,125,667)</b>
<b>Financing activities</b>		
Dividends paid	(429,525)	(637,032)
Financial charges paid	(55,205)	(45,127)
Repayment of borrowing	(125,000)	(125,000)
Payments against lease liabilities	(143,146)	(210,420)
<b>Total cash (outflow) from financing activities</b>	<b>(752,876)</b>	<b>(1,017,579)</b>
<b>Net cash (outflow) from all activities</b>	<b>(7,233,202)</b>	<b>(7,328,360)</b>
Cash and cash equivalents at beginning of the period	12,069,423	24,429,725
<b>Cash and cash equivalents at the end of the period</b>	<b>4,836,221</b>	<b>17,101,365</b>
	11	
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(7,134,668)	(4,185,114)
Depreciation expense	(313,324)	(318,065)
Amortisation expense	(47,255)	(56,383)
Financial charges	(56,674)	(49,711)
Finance cost on lease liabilities	(75,418)	(54,472)
Dividend Income	670,683	1,593,327
Other investment income	11,971,715	6,448,609
Profit on disposal of property and equipment	18,353	13,859
Share of profit of associate	11,358	695
(Decrease) / increase in assets other than cash	(717,044)	807,596
(Increase) / decrease in liabilities	(2,120,793)	5,909,531
Loss on sale of investments	(943,204)	(1,654,872)
Revaluation loss on investments	(488,855)	(7,487,060)
<b>Profit after tax for the period</b>	<b>774,874</b>	<b>967,940</b>

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
Chairman



**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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



**Omer Farooq**  
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED  
Condensed Interim Statement of Changes In Equity (Un-audited)  
For the Half Year ended June 30, 2023

	Attributable to equity holders of the Company					Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
(Rupees in '000)						
<b>Balance as at January 01, 2022 (Audited)</b>	872,638	7,975,569	500	(82,209)	4,302,134	13,068,632
<b>Total comprehensive income / (loss) for the period</b>						
Profit for the period after tax	-	967,940	-	-	-	967,940
Other comprehensive income / (loss) - net of tax	-	25,212	-	(29,918)	-	(4,706)
	-	993,152	-	(29,918)	-	963,234
<b>Transactions with the owners recorded directly in equity</b>						
Final cash dividend for the year ended December 31, 2021 @ 115% (Rs. 11.50 per share)	-	(1,003,533)	-	-	-	(1,003,533)
	-	(1,003,533)	-	-	-	(1,003,533)
<b>Other transfer within equity</b>						
Surplus for the period retained in statutory funds	-	(52,887)	-	-	52,887	-
<b>Balance as at June 30, 2022</b>	<b>872,638</b>	<b>7,912,301</b>	<b>500</b>	<b>(112,127)</b>	<b>4,355,021</b>	<b>13,028,333</b>
<b>Balance as at January 01, 2023 (Audited)</b>	872,638	8,627,409	500	(120,452)	4,561,362	13,941,457
<b>Total comprehensive income / (loss) for the period</b>						
Profit for the period after tax	-	774,874	-	-	-	774,874
Other comprehensive income / (loss) - net of tax	-	28,579	-	(66,717)	-	(38,138)
	-	803,453	-	(66,717)	-	736,736
<b>Transactions with the owners recorded directly in equity</b>						
Issue of bonus shares for the year ended December 31, 2022 @ 15% (Rs. 1.50 per share)	130,896	(130,896)	-	-	-	-
Final cash dividend for the year ended December 31, 2022 @ 100% (Rs. 10.00 per share)	-	(872,638)	-	-	-	(872,638)
	130,896	(1,003,534)	-	-	-	(872,638)
<b>Other transfer within equity</b>						
Surplus for the period retained in statutory funds	-	(350,064)	-	-	350,064	-
<b>Balance as at June 30, 2023</b>	<b>1,003,534</b>	<b>8,077,264</b>	<b>500</b>	<b>(187,169)</b>	<b>4,911,426</b>	<b>13,805,555</b>

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 246.08 million (June 30, 2022: Rs. 387.36 million)

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

## JUBILEE LIFE INSURANCE COMPANY LIMITED

### Notes to and forming Part of the Condensed Interim Financial Statements (Un-audited)

For the Half Year ended June 30, 2023

#### 1 LEGAL 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 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal offices are 26 - D, 3<sup>rd</sup> 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 following statutory funds in respect of each class of its life insurance business:

- Individual Life Unit Linked
- Conventional Business
- Accident & 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. The Company launched the Window Takaful Operations on July 13, 2015.

1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of Compliance

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

- International Accounting Standards (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the SECP, the Company has prepared and annexed to these condensed interim financial statements, a standalone set of unaudited condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

## 2.2 Standards, interpretations of and amendments to accounting standards that have become effective during the period

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan become effective for accounting periods beginning on or after January 01, 2023:

Standards, amendments or interpretations	Effective Date (period beginning on or after)
IFRS 9 - Financial Instruments	January 01, 2023*
IFRS 17 - Insurance contracts	January 01, 2023**

\* *The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 is given in annual financial statements of the Company for the year ended December 31, 2022.*

\*\* *IFRS 17 - 'Insurance contracts' has been issued by the IASB to be effective for annual periods beginning on or after January 01, 2023 but is yet to be notified by the Securities and Exchange Commission of Pakistan.*

The management is in the process of assessing the impacts of above amendments on the financial statements of the Company.

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after July 01, 2023 but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not stated in these financial statements.

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

3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2022.

3.2 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, 2022. In preparing these condensed interim financial statements, 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 expenses. 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 same as those that applied to the financial statements for the year ended December 31, 2022.

4	PROPERTY AND EQUIPMENT	Note	June 30, 2023	December 31, 2022
			(Un-audited)	(Audited)
----- (Rupees in '000) -----				
	Operating assets	4.1 to 4.3	872,298	969,711
	Capital work in progress	4.4	2,722,820	2,706,663
			<b>3,595,118</b>	<b>3,676,374</b>

**For the Half Year ended**

4.1	Additions - Operating Assets (at cost)	June 30, 2023	June 30, 2022
		(Un-audited)	(Un-audited)
----- (Rupees in '000) -----			
	Furniture & Fixture	2,339	12,472
	Computer Hardware	48,836	12,338
	Office Equipment	2,205	17,164
	Motor Vehicle	97,455	126,226
	Lease hold improvement	15,228	23,120
		<b>166,063</b>	<b>191,320</b>

4.1.1 Additions include transfers from capital work in progress aggregating Rs 51.195 million (June 30, 2022: Rs 16.248 million).

**For the Half Year ended**

4.2	Disposals - Operating Assets (at net book value)	June 30, 2023	June 30, 2022
		(Un-audited)	(Un-audited)
----- (Rupees in '000) -----			
	Furniture & Fixture	1,876	195
	Computer Hardware	32	89
	Office Equipment	840	199
	Motor Vehicle	55,220	29,558
	Lease Hold Improvement	9,337	-
		<b>67,305</b>	<b>30,041</b>
		<b>196,174</b>	<b>207,407</b>

**4.3 Depreciation charge for the period**

4.4 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2022: Rs. 2,655 million) including borrowing costs capitalised in accordance with IAS 23, "Borrowing Costs". As discussed in detail in note 13.1 to the condensed interim financial statements, the Company has obtained a long-term loan amounting to Rs. 1,500 million to finance this acquisition and hence, as per IAS 23, borrowing costs aggregating to Rs. 266 million (2022: Rs. 266 million) have so far been capitalised. During the half year ended June 30, 2023, the Company has charged a borrowing cost of Rs. 56.67 million (2022: Rs. 50 million) to profit and loss account in accordance with the requirements of IAS 23 due to temporary suspension of the construction of Head office building.

**5 INVESTMENT IN ASSOCIATE**

	June 30, 2023	December 31, 2022
	(Un-audited)	(Audited)
----- (Rupees in '000) -----		
Balance as at January 1	218,341	174,198
Share in profit	11,358	13,919
Dividend received	-	(4,017)
	<b>229,699</b>	<b>184,100</b>
Exchange gain	53,223	34,241
Balance as at end of the period / year	<b>282,922</b>	<b>218,341</b>

In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan.

	Note	June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
<b>6 INVESTMENT IN EQUITY SECURITIES</b>			
At fair value through profit or loss	6.1	<b>8,372,489</b>	28,442,269
Available-for-sale	6.2	<b>183,566</b>	170,400
		<b>8,556,055</b>	<b>28,612,669</b>

**6.1 At fair value through profit or loss**

	June 30, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
<b>Related parties</b>						
Listed shares	4,550,502	-	2,295,437	4,550,502	-	1,997,654
<b>Others</b>						
Listed shares	8,272,848	-	6,077,052	38,194,620	-	26,444,615
	<b>12,823,350</b>	<b>-</b>	<b>8,372,489</b>	<b>42,745,122</b>	<b>-</b>	<b>28,442,269</b>
<b>6.2 Available-for-sale</b>						
<b>Related parties</b>						
Listed shares	275,826	(130,213)	165,186	275,826	(129,741)	146,651
<b>Others</b>						
Listed shares	33,893	(17,863)	18,380	50,089	(26,340)	23,749
	<b>309,719</b>	<b>(148,076)</b>	<b>183,566</b>	<b>325,915</b>	<b>(156,081)</b>	<b>170,400</b>

**7 INVESTMENT IN GOVERNMENT SECURITIES**

	Note	June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
Held to maturity	7.1 / 7.4	<b>5,546,365</b>	5,439,584
At fair value through profit or loss	7.2 / 7.5	<b>126,606,960</b>	95,633,918
Available-for-sale	7.3 / 7.6	<b>23,990,318</b>	21,408,056
		<b>156,143,643</b>	<b>122,481,558</b>

	Maturity Year	Effective Yield (%)	June 30, 2023 (Un-audited)		
			Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
<b>7.1 Held to maturity</b>					
5 Years Pakistan Investment Bonds	2027	13.35%	3,314,528	4,000,000	3,314,528
5 Years Pakistan Investment Bonds	2027	13.37%	1,656,222	2,000,000	1,656,222
10 Years Pakistan Investment Bonds	2030	13.30%	565,620	750,000	565,620
20 Years Pakistan Investment Bonds	2024	10.07%	9,995	10,000	9,995
			<b>5,546,365</b>	<b>6,760,000</b>	<b>5,546,365</b>
<b>7.2 At fair value through profit or loss</b>					
3 Years Pakistan Investment Bonds	2023	22.47%	10,336,673	10,500,000	10,270,155
5 Years Pakistan Investment Bonds	2027	17.00%	17,227,496	22,000,000	16,280,726
3 Months Treasury Bills	2023	22.33%	2,562,662	2,600,000	2,560,834
3 Months Treasury Bills	2023	22.55%	18,186,268	18,935,000	18,160,767
3 Months Treasury Bills	2023	22.42%	9,733,603	9,968,000	9,723,186
12 Months Treasury Bills	2023	22.42%	9,159,514	9,400,000	9,169,136
12 Months Treasury Bills	2023	22.49%	9,351,265	9,650,000	9,333,760
12 Months Treasury Bills	2023	22.69%	15,078,944	15,830,000	14,929,590
12 Months Treasury Bills	2023	22.78%	9,616,853	10,150,000	9,492,321
1 Years GoP Ijara Sukuk	2024	19.96%	3,665,000	3,665,000	3,668,969
1 Years GoP Ijara Sukuk	2024	22.39%	6,300,000	6,300,000	6,303,572
1 Years GoP Ijara Sukuk	2024	22.45%	5,705,010	5,705,000	5,708,805
5 Years GoP Ijara Sukuk	2026	15.18%	935,721	990,000	891,825
5 Years GoP Ijara Sukuk	2025	22.13%	512,330	515,000	511,695
5 Years GoP Ijara Sukuk	2027	15.17%	2,642,643	2,825,000	2,609,359
5 Years GoP Ijara Sukuk	2027	22.14%	1,493,352	1,500,000	1,490,876
5 Years GoP Ijara Sukuk	2025	23.11%	4,783,377	4,935,000	4,758,164
5 Years GoP Ijara Sukuk	2025	22.41%	510,324	512,690	507,990
5 Years GoP Ijara Sukuk	2025	17.98%	236,351	236,650	235,230
			<b>128,037,386</b>	<b>136,217,340</b>	<b>126,606,960</b>

June 30, 2023 (Un-audited)							
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value			
		----- (Rupees in '000) -----					
<b>7.3 Available-for-sale</b>							
20 Years Pakistan Investment Bonds	2024	22.92%	83,324	86,000	76,984		
3 Years Pakistan Investment Bonds	2023	22.80%	373,338	375,000	374,025		
12 Months Treasury Bills	2023	22.84%	5,481,380	5,750,000	5,332,826		
12 Months Treasury Bills	2023	22.69%	501,247	520,000	490,422		
12 Months Treasury Bills	2023	22.42%	590,750	600,000	585,264		
12 Months Treasury Bills	2023	22.49%	2,301,403	2,350,000	2,272,988		
12 Months Treasury Bills	2023	22.62%	6,152,508	6,350,000	6,039,390		
12 Months Treasury Bills	2023	22.78%	335,575	350,000	327,321		
3 Months Treasury Bills	2023	22.55%	1,023,154	1,065,000	1,022,004		
3 Months Treasury Bills	2023	22.42%	3,448,517	3,532,000	3,445,254		
5 Years GoP Ijara Sukuk	2025	22.41%	667,391	667,915	661,792		
5 Years GoP Ijara Sukuk	2025	17.98%	397,565	398,350	395,960		
5 Years GoP Ijara Sukuk	2026	15.18%	9,603	10,000	9,008		
5 Years GoP Ijara Sukuk	2027	15.17%	163,704	175,000	161,642		
5 Years GoP Ijara Sukuk	2025	23.11%	1,318,215	1,360,000	1,311,267		
5 Years GoP Ijara Sukuk	2025	17.31%	68,833	69,395	68,759		
5 Years GoP Ijara Sukuk	2025	22.13%	85,058	85,000	84,455		
1 Years GoP Ijara Sukuk	2024	19.96%	335,000	335,000	335,363		
1 Years GoP Ijara Sukuk	2024	22.39%	700,000	700,000	700,397		
1 Years GoP Ijara Sukuk	2024	22.45%	295,000	295,000	295,197		
			<b>24,331,565</b>	<b>25,073,660</b>	<b>23,990,318</b>		

December 31, 2022 (Audited)							
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value			
		----- (Rupees in '000) -----					
<b>7.4 Held to maturity</b>							
5 Years Pakistan Investment Bonds	2027	13.35%	3,248,140	4,000,000	3,248,140		
5 Years Pakistan Investment Bonds	2027	13.37%	1,622,940	2,000,000	1,622,940		
10 Years Pakistan Investment Bonds	2030	13.30%	558,512	750,000	558,512		
20 Years Pakistan Investment Bonds	2024	10.07%	9,992	10,000	9,992		
			<b>5,439,584</b>	<b>6,760,000</b>	<b>5,439,584</b>		
<b>7.5 At fair value through profit or loss</b>							
3 Years Pakistan Investment Bonds	2023	17.00%	10,382,708	10,500,000	9,886,076		
5 Years Pakistan Investment Bonds	2027	14.60%	18,023,852	22,000,000	17,107,508		
12 Months Treasury Bills	2023	16.99%	8,432,063	9,200,000	8,338,126		
12 Months Treasury Bills	2023	17.00%	22,753,145	25,430,000	22,463,224		
12 Months Treasury Bills	2023	17.00%	8,793,710	9,650,000	8,694,534		
3 Months Treasury Bills	2023	15.02%	10,447,957	10,500,000	10,448,403		
3 Months Treasury Bills	2023	15.48%	1,593,087	1,620,000	1,592,977		
3 Months Treasury Bills	2023	16.15%	6,122,856	6,315,000	6,130,495		
5 Years GoP Ijara Sukuk	2026	13.15%	1,010,184	990,000	937,827		
5 Years GoP Ijara Sukuk	2027	15.81%	1,406,000	1,406,000	1,400,095		
5 Years GoP Ijara Sukuk	2027	13.05%	2,783,543	2,825,000	2,772,738		
5 Years GoP Ijara Sukuk	2025	16.24%	4,624,815	4,767,000	4,602,539		
5 Years GoP Ijara Sukuk	2025	15.84%	515,474	515,000	512,631		
5 Years GoP Ijara Sukuk	2025	16.98%	512,249	512,690	510,332		
5 Years GoP Ijara Sukuk	2025	15.51%	236,992	236,650	236,413		
			<b>97,638,635</b>	<b>106,467,340</b>	<b>95,633,918</b>		

December 31, 2022 (Audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			----- (Rupees in '000) -----		
<b>7.6 Available-for-sale</b>					
20 Years Pakistan Investment Bonds	2024	16.71%	82,051	86,000	78,845
12 Months Treasury Bills	2023	16.99%	733,223	800,000	725,055
12 Months Treasury Bills	2023	17.00%	2,141,473	2,350,000	2,117,319
12 Months Treasury Bills	2023	17.00%	5,722,757	6,350,000	5,654,726
12 Months Treasury Bills	2023	17.00%	6,363,882	7,170,000	6,288,172
3 Months Treasury Bills	2023	16.15%	3,573,364	3,685,000	3,577,335
5 Years GoP Ijara Sukuk	2025	16.98%	737,987	737,310	733,918
5 Years GoP Ijara Sukuk	2025	15.51%	398,284	398,350	397,952
5 Years GoP Ijara Sukuk	2026	13.15%	10,204	10,000	9,473
5 Years GoP Ijara Sukuk	2027	15.81%	93,948	94,000	93,605
5 Years GoP Ijara Sukuk	2027	13.05%	172,432	175,000	171,763
5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,528,000	1,475,284
5 Years GoP Ijara Sukuk	2025	15.84%	85,078	85,000	84,609
			<b>21,596,467</b>	<b>23,468,660</b>	<b>21,408,056</b>

## 8 INVESTMENT IN DEBT SECURITIES

	Note	June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	8.1	<b>7,002,109</b>	7,050,456
Available-for-sale	8.2	<b>588,051</b>	589,063
		<b>7,590,160</b>	<b>7,639,519</b>

### 8.1 At fair value through profit or loss

Note	June 30, 2023 (Un-audited)			December 31, 2022 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Term Finance Certificates	8.1.1	<b>5,179,949</b>	-	<b>5,168,073</b>	5,255,069	-	5,232,613
Corporate Sukuks	8.1.2	<b>1,879,626</b>	-	<b>1,834,036</b>	1,819,250	-	1,817,843
		<b>7,059,575</b>	-	<b>7,002,109</b>	<b>7,074,319</b>	-	<b>7,050,456</b>

#### 8.1.1 Term Finance Certificates

	June 30, 2023 (Un-audited)					December 31, 2022 (Audited)					
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	
					Rupees in 000						Rupees in 000
Term Finance Certificates											
- United Bank Limited Tier I	380,000	Perpetual	23.60%	5,000	1,900,000	380,000	Perpetual	17.31%	5,000	1,900,000	
- Soneri Bank Limited Tier I	140,000	Perpetual	24.07%	5,000	700,000	140,000	Perpetual	18.97%	5,000	700,000	
- Bank Al Habib Limited Tier II	120,000	06-Dec-28	24.07%	5,000	601,615	120,000	06-Dec-28	17.97%	5,000	599,040	
- Bank Al Habib Limited Tier I	101,200	Perpetual	23.63%	5,000	506,000	116,200	Perpetual	18.51%	5,000	581,000	
- Bank Alfalah Limited Tier II	100,000	15-Jan-24	9.03%	5,000	472,513	100,000	15-Jan-24	9.03%	5,000	462,573	
- Bank Al Habib Limited Tier I	50,000	Perpetual	17.48%	5,000	250,000	50,000	Perpetual	17.48%	5,000	250,000	
- Bank Alfalah Limited Tier I	50,000	Perpetual	19.02%	5,000	250,000	50,000	Perpetual	19.02%	5,000	250,000	
- Soneri Bank Limited Tier II	20,000	26-Dec-32	23.83%	5,000	97,945	20,000	26-Dec-32	18.77%	5,000	100,000	
- Bank of Punjab	3,900	Perpetual	19.01%	100,000	390,000	3,900	Perpetual	19.01%	100,000	390,000	
					<b>5,168,073</b>					<b>5,232,613</b>	

## 8.1.2 Corporate Sukuks

	June 30, 2023 (Un-audited)					December 31, 2022 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in '000					Rupees in '000
<b>Corporate Sukuks</b>										
- K-Electric Limited Sukuk II	237,000	03-Aug-27	17.47%	5,000	1,025,714	237,000	03-Aug-27	17.47%	5,000	1,144,195
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	18.80%	100,000	318,938	10,000	29-Jun-26	18.80%	100,000	393,063
- Lucky Electric Power Company Limited	-	09-Jan-23	17.07%	1,000,000	-	230	09-Jan-23	17.07%	1,000,000	230,000
- The Hub Power Company Limited	1,000	22-Aug-23	17.60%	100,000	25,074	1,000	22-Aug-23	17.60%	100,000	50,585
- Hascol Petroleum Limited - Note: 8.1.2.1	46,000	-	-	5,000	-	46,000	-	-	5,000	-
- Meezan Bank Limited Tier II	469	-	-	1,000,000	464,310	-	-	-	-	-
					<b>1,834,036</b>					<b>1,817,843</b>

**8.1.2.1** Hascol Petroleum Limited (HPL) defaulted on payment of profit and principal instalment due on January 7, 2021 in respect of its 6 years' secured Sukuk issued on January 7, 2016 (Hascol - Sukuk). Accordingly, VIS Credit Rating Company Limited downgraded its rating to 'D' (Defaulted Obligation) on March 30, 2021 and Mutual Fund Association of Pakistan (MUFAP) marked the Hascol - Sukuk as non-performing asset on April 01, 2021.

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal installment due but not received and remaining carrying value of Hascol - Sukuk.

The Company along with other Sukuk holders is in negotiation with the Trustees of the Hascol - Sukuk for settlement of the amounts due.

## 8.2 Available-for-sale

Note	June 30, 2023 (Un-audited)			December 31, 2022 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Term Finance Certificates	8.2.1	502,083	-	502,088	506,250	-	506,301
Corporate Sukuks	8.2.2	85,250	-	85,963	81,750	-	82,762
		<b>587,333</b>	<b>-</b>	<b>588,051</b>	<b>588,000</b>	<b>-</b>	<b>589,063</b>

	June 30, 2023 (Un-audited)					December 31, 2022 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value
					Rupees in '000					Rupees in '000
<b>8.2.1 Term Finance Certificates</b>										
- Bank Alfalah Limited Tier I	100,000	Perpetual	22.71%	5,000	500,000	100,000	Perpetual	17.62%	5,000	500,000
- Kashf Foundation	25	30-Sep-23	25.26%	1,000,000	2,088	25	30-Sep-23	19.31%	1,000,000	6,301
					<b>502,088</b>					<b>506,301</b>
<b>8.2.2 Corporate Sukuks</b>										
- K-Electric Limited Sukuk II	13,000	03-Aug-27	23.75%	5,000	56,263	13,000	03-Aug-27	17.47%	5,000	62,762
- Lucky Electric Power Company Limited	-	-	-	-	-	20	09-Jan-23	17.07%	1,000,000	20,000
- Meezan Bank Limited	20	26-Jul-23	22.49%	1,000,000	29,700	-	-	-	-	-
					<b>85,963</b>					<b>82,762</b>

	June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
<b>9 INVESTMENT IN TERM DEPOSITS</b>		
Deposits maturing within 12 months	<b>2,250,000</b>	<b>7,900,000</b>

**9.1** The rates of return on these term deposit receipts ranges from 20.50% to 20.60% per annum (2022: 14.50% to 15.70% per annum) and will mature by July 24, 2023.

<b>10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS</b>	Note	<b>June 30, 2023 (Un-audited)</b>	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	10.1	<b>2,336,068</b>	6,186,995
Available-for-sale	10.2	<b>140,668</b>	264,080
		<b>2,476,736</b>	<b>6,451,075</b>

	June 30, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>10.1 At fair value through profit or loss</b>						
Related Parties - note 10.1.1	467,653	-	467,210	408,729	-	437,860
Others	1,860,000	-	1,868,858	5,799,956	-	5,749,135
	<b>2,327,653</b>	<b>-</b>	<b>2,336,068</b>	<b>6,208,685</b>	<b>-</b>	<b>6,186,995</b>

**10.1.1** During the period, the company received 573,295.27 (2022: 85,138) units against dividend from HBL Islamic Income Fund under the management of HBL Asset Management Limited. a related party, amounting to Rs. 58.92 million (2022 : Rs. 8.73 million)

	June 30, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>10.2 Available-for-sale</b>						
Other than Related Parties	130,000	-	140,668	257,000	-	264,080
	<b>130,000</b>	<b>-</b>	<b>140,668</b>	<b>257,000</b>	<b>-</b>	<b>264,080</b>

<b>11 CASH &amp; BANK</b>	Note	<b>June 30, 2023 (Un-audited)</b>	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
<b>Cash and stamps in hand</b>			
- Cash in hand		<b>5,898</b>	36,793
- Policy & revenue stamps and bond papers		<b>16,389</b>	16,625
		<b>22,287</b>	<b>53,418</b>
<b>Cash at bank</b>			
- In Current accounts		<b>205,379</b>	190,410
- In Savings accounts	11.1	<b>2,358,555</b>	3,925,595
		<b>2,563,934</b>	4,116,005
		<b>2,586,221</b>	<b>4,169,423</b>

**11.1** These carry mark-up ranging from 7.00% to 20.51% (2022: 2.46% to 14.51%) per annum.

	<b>June 30, 2023 (Un-audited)</b>	June 30, 2022 (Un-audited)
	----- (Rupees in '000) -----	
<b>Cash and cash equivalents include the following for the purposes of the cash flow statement</b>		
Cash and bank	<b>2,586,221</b>	2,201,365
Term deposits receipt with original maturity of three months or less	<b>2,250,000</b>	14,900,000
	<b>4,836,221</b>	<b>17,101,365</b>

	Note	June 30, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
<b>12 INSURANCE LIABILITES</b>			
Reported outstanding claims (including claims in payment)	12.1	10,027,653	9,288,860
Incurred but not reported claims	12.2	1,810,781	1,620,839
Investment component of unit-linked and account value policies	12.3	149,935,669	149,837,964
Liabilities under individual conventional insurance contracts	12.4	271,651	188,430
Liabilities under group insurance contracts (other than investment linked)	12.5	2,033,124	1,839,076
Participant Takaful Fund balance	12.6	633,102	498,865
Other Insurance liabilities	12.7	395,072	434,735
		<b>165,107,052</b>	<b>163,708,769</b>
<b>12.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		9,644,035	8,878,467
Payable over a period of time exceeding one year		383,618	410,393
		<b>10,027,653</b>	<b>9,288,860</b>
<b>12.2 Incurred but not reported claims</b>			
Gross of reinsurance		2,057,531	1,909,264
Reinsurance recoveries		(246,750)	(288,425)
Net of reinsurance		<b>1,810,781</b>	<b>1,620,839</b>
<b>12.3 Investment component of unit-linked policies</b>			
		<b>149,935,669</b>	<b>149,837,964</b>
<b>12.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		327,291	227,025
Reinsurance credit		(55,640)	(38,595)
Net of reinsurance		<b>271,651</b>	<b>188,430</b>
<b>12.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		2,618,596	2,162,622
Reinsurance credit		(585,472)	(323,546)
Net of reinsurance		<b>2,033,124</b>	<b>1,839,076</b>
<b>12.6</b> This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities			
Distribution of Rs. 144.26 million was made out of surplus for the year 2020 to the Participants of the Individual Family Takaful Fund in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.			
<b>12.7 Other Insurance liabilities</b>			
Gross of reinsurance		442,037	484,237
Reinsurance credit		(46,965)	(49,502)
Net of reinsurance		<b>395,072</b>	<b>434,735</b>

	Note	June 30, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
<b>13 BORROWING</b>			
Bank Loan	13.1	500,000	625,000
Current portion		250,000	250,000
Non-current portion		250,000	375,000

**13.1** In May 2017, the Company obtained a long term finance from Habib Bank Limited (HBL), a related party, against a Term Finance Agreement on mark-up basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The Term finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual installments commencing after the expiry of grace period. The first installment was paid on November 11, 2019. The Term Finance carries mark-up at the rate of 3 Months KIBOR + 0.9% and is payable quarterly from the effective date of the drawdown, i.e. May 11, 2017. The facility is secured by way of first equitable mortgage in favour of HBL, by deposit of title deeds in respect of the property in favour of the Bank, up to the amount of Rs. 2,000 million. The Company has also executed an interest rate swap with HBL, to hedge the Company's PKR floating rate liability on the notional amount of Rs.1,500 million.

	Note	June 30, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
<b>14 LEASE LIABILITIES</b>			
Lease liabilities under IFRS 16	14.1	1,020,403	1,035,546
Current portion		7,232	56,303
Non-current portion		1,013,171	979,243

**14.1** Finance cost on lease liabilities for the half year ended June 30, 2023 was Rs. 75.42 million (June 30, 2022: Rs. 54.47 million). Total cash outflow for leases was Rs. 143.15 million (June 30, 2022: Rs. 210.42 million).

The lease liabilities are discounted using incremental rate of borrowing ranges from 9.30% to 17.97%.

## **15 UNPAID DIVIDEND**

This includes dividend for the year ended December 31, 2022, awaiting remittance with the permission of the State Bank of Pakistan.

## **16 CONTINGENCIES AND COMMITMENTS**

### **16.1 Contingencies**

#### **16.1.1 Income tax assessments**

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statements for the year ended December 31, 2022 except as disclosed below:

No provision has been made in these condensed interim financial statements, as the Company is confident based on the advise of its tax consultants that the final outcome will be in its favour.

### 16.1.2 Contingent liability - provincial sales tax on life and health insurance

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statements for the year ended December 31, 2022 except that in Sindh the exemption to health insurance relating to group insurance policies will no longer be available effective from 01 July 2023. The Company along with other life Insurance companies through IAP is in deliberation with the Sindh Revenue Board for extension of exemption.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 3,825.20 million (2022: Rs. 3,458.95 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

### 16.1.3 Contingent Liability- Sindh Sales Tax on reinsurance services

There has been no major change, during the period, relating to Sindh sales tax on reinsurance services as disclosed in annual financial statements for the year ended December 31, 2022. The management is confident based on the advice of it's legal counsel that there will be no financial loss to the Company in this regard.

## 16.2 Commitments

### 16.2.1 Commitments for the acquisition of operating fixed assets

Not later than one year

June 30, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----	

183,915	150,201
<b>For the Half Year ended</b>	
June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)
----- (Rupees in '000) -----	

## 17 NET PREMIUM / CONTRIBUTION REVENUE

First year	2,656,681	3,126,568
Second year renewal	2,376,472	2,451,745
Subsequent year renewal	9,943,216	11,361,152
Total Regular Premium / Contribution Individual Policies	14,976,369	16,939,465
Single premium / contribution individual policies	228,283	259,555
Group policies without cash values	7,317,678	6,088,612
Less: Experience refund	(370,698)	(128,137)
<b>Total Gross Premium / Contribution</b>	<b>22,151,632</b>	<b>23,159,495</b>
<b>Less: Reinsurance Premium / Contribution ceded</b>		
On individual life first year business	(40,718)	(33,707)
On individual life second year business	(26,354)	(26,553)
On individual life renewal business	(141,806)	(160,591)
On single premium / contribution individual policies	(59)	(54)
On group policies	(1,108,856)	(872,277)
Less: Experience refund from reinsurers	5,321	3,532
Less: Reinsurance commission on risk premium / contribution	66,181	56,087
	<b>(1,246,291)</b>	<b>(1,033,563)</b>
<b>Net Premium / Contribution</b>	<b>20,905,341</b>	<b>22,125,932</b>

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

**18 INVESTMENT INCOME****Income from equity securities****Fair value through profit or loss**

- Dividend income

**Available-for-sale**

- Dividend income

**Income from Mutual Funds****Fair value through profit or loss**

- Dividend income

**Income from debt securities****Held to maturity**

- Return on debt securities

**Fair value through profit or loss**

- Return on debt securities

**Available-for-sale**

- Return on debt securities

**Income from term deposits**

- Return on term deposits

		<b>For the Half Year ended</b>	
		<b>June 30,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2022</b>
		<b>(Un-audited)</b>	<b>(Un-audited)</b>
		----- (Rupees in '000) -----	
Note			
	18.1	<b>567,930</b>	1,560,580
		<b>9,478</b>	11,957
		<b>577,408</b>	1,572,537
		<b>93,274</b>	20,790
		<b>93,274</b>	20,790
		<b>360,442</b>	502
		<b>9,689,678</b>	4,557,862
		<b>1,816,941</b>	1,267,051
		<b>11,867,061</b>	5,825,415
		<b>757,382</b>	618,908
		<b>13,295,125</b>	8,037,650

18.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.47 million (June 30, 2022: Rs. 6.24 million).

**19 NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS****At fair value through profit or loss**

## Realised gains on:

- Equity securities

- Mutual Funds

- Debt securities

## Realised losses on:

- Equity securities

- Mutual Funds

- Debt securities

**Available-for-sale**

## Realised gains on:

- Equity securities

- Mutual Funds

- Debt securities

		<b>For the Half Year ended</b>	
		<b>June 30,</b>	<b>June 30,</b>
		<b>2023</b>	<b>2022</b>
		<b>(Un-audited)</b>	<b>(Un-audited)</b>
		----- (Rupees in '000) -----	
		<b>551,236</b>	223,934
		<b>408,390</b>	132,695
		<b>47,895</b>	70,500
		<b>1,007,521</b>	427,129
		<b>(1,318,865)</b>	(1,840,718)
		<b>(76,371)</b>	(2,128)
		<b>(520,056)</b>	(33,656)
		<b>(1,915,292)</b>	(1,876,502)
		<b>-</b>	14,924
		<b>25,968</b>	14,542
		<b>220</b>	1,130
		<b>26,188</b>	30,596

**For the Half Year ended**

June 30, 2023 (Un-audited)	June 30, 2022 (Un-audited)
----- (Rupees in '000) -----	

**Available-for-sale**

Realised losses on:

- Equity securities
- Debt securities

(7,464)	(208,765)
(54,154)	(27,330)
(61,618)	(236,095)
(943,201)	(1,654,872)

**20 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS  
AT FAIR VALUE THROUGH PROFIT OR LOSS**

Net unrealised losses on investments  
at fair value through profit or loss

Add: Impairment reversal in value of  
available-for-sale securities

Less: Investment related expenses

(1,379,590)	(7,596,742)
8,006	7,575
(37,648)	(33,301)
(1,409,232)	(7,622,468)

**21 NET INSURANCE BENEFITS**

**Gross Claims**

Claims under individual policies

by death - note 21.1

by insured event other than death

by maturity

by surrender

by partial withdrawal

**Total gross individual policy claims**

1,063,609	1,190,229
59,832	28,519
4,210,950	3,367,336
13,049,872	11,378,264
1,095,136	1,100,357
19,479,399	17,064,705

Claims under group policies

by death

by insured event other than death

**Total gross policy claims**

1,549,588	1,477,246
3,375,414	2,923,294
4,925,002	4,400,540

**Total Gross Claims**

24,404,401	21,465,245
------------	------------

**Less: Reinsurance recoveries**

On individual life claims

On group life claims

(100,627)	(181,141)
(562,501)	(559,106)
(663,128)	(740,247)

**Claim related expenses**

7,723	3,772
-------	-------

**Net Insurance benefit expense**

23,748,996	20,728,770
------------	------------

- 21.1** The SECP has called upon information from the Company with respect to certain declined claims on account of non-disclosure of pre-existing conditions by the policyholders. The Company is in the process of addressing the matter.

## 22 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	June 30, 2023 (Un-Audited)	June 30, 2022 (Un-Audited)
Commission to agents on first year premiums / contributions	611,031	817,004
Commission to agents on second year premiums / contributions	92,834	97,867
Commission to agents on subsequent renewal premiums / contributions	44,355	42,653
Commission to agents on single premiums / contributions	4,166	4,297
Overriding commission to supervisors	190,057	235,283
Salaries, allowances and other benefits	472,024	414,925
Other benefits to insurance intermediaries	244,457	162,459

Remuneration to insurance intermediaries on group policies:

Commission	324,124	240,355
Other benefits to insurance intermediaries	48,751	82,103

Other acquisition costs

Employee benefit costs	589,307	674,791
Travelling expenses	16,431	23,087
Printing and stationery	9,432	12,160
Depreciation	74,337	96,320
Depreciation - Right-of-use assets	48,357	48,543
Rent, rates and taxes	5,255	2,853
Legal and professional charges	20,742	10,989
Utilities	34,875	29,360
Entertainment	25,946	29,217
Motor vehicle & conveyance	38,215	52,105
Repair & maintenance	31,095	35,740
Training expenses	27,113	14,143
Postages and communication	18,050	14,094
Staff welfare	14,109	16,651
General insurance	7,503	7,485
Policy stamps	30,801	35,280
Initial medical fees	3,479	3,974
Miscellaneous expenses	7,299	4,276
	<b>3,034,145</b>	<b>3,208,014</b>

**For the Half Year ended**

June 30, 2023 (Un-Audited)	June 30, 2022 (Un-Audited)
----- (Rupees in '000) -----	

		<b>For the Half Year ended</b>	
		<b>June 30, 2023 (Un-audited)</b>	<b>June 30, 2022 (Un-audited)</b>
		----- (Rupees in '000) -----	
<b>23</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	23.1 914,766	783,718
	Traveling expenses	23,922	24,158
	Advertisements & sales promotion	644,570	449,895
	Printing and stationery	57,385	43,609
	Depreciation	120,027	109,548
	Depreciation - Right-of-use assets	70,603	63,652
	Amortisation	47,254	56,383
	Rent, rates and taxes	412,457	483
	Legal and professional charges	22,014	17,088
	Utilities	45,495	32,620
	Entertainment	5,435	4,720
	Vehicle running expenses	16,920	10,239
	Office repairs and maintenance	242,896	184,680
	Appointed actuary fees	10,759	6,366
	Bank charges	10,140	10,530
	Postages and communication	69,274	58,158
	Staff welfare	17,129	14,482
	General insurance	10,763	9,521
	Training expenses	7,425	4,589
	Annual Supervision fees to SECP	25,000	25,000
	Reversal of bad and doubtful debts	(30,339)	(16,365)
	Directors' fee	5,100	3,900
	Miscellaneous expenses	294	272
		<b>2,749,289</b>	<b>1,897,246</b>
<b>23.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	864,799	729,776
	Charges for post employment benefit	49,967	53,942
		<b>914,766</b>	<b>783,718</b>
<b>23.2</b>	Administration expenses are net of common costs amounting to Rs. 40.86 million (June 30, 2022: Rs. 33.00 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.		

		For the Half Year ended	
		June 30, 2023	June 30, 2022
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
<b>24</b>	<b>INCOME TAX EXPENSE</b>		
	<b>For the period</b>		
	Current	(648,800)	(439,380)
	Deferred	(297,041)	(333,623)
		(945,841)	(773,003)
	<b>For Prior year</b>	24.1 (158,728)	(30,644)
		(1,104,569)	(803,647)

**24.1** Through Finance Act, 2023, a new slab rate of 10% Super Tax has been imposed for tax year 2023 and onwards where income of the person exceeds Rs. 500 million. Accordingly, the Company has made provision for current, deferred and prior year tax charge.

## **25 EARNINGS PER SHARE**

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

		For the Half Year ended	
		June 30, 2023	June 30, 2022
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
	Profit (after tax) for the period	774,874	967,940
		(Number of shares in '000)	
		(Restated)	
	Weighted average number of ordinary shares outstanding as at period end	100,353	100,353
		----- (Rupees) -----	
	Basic earnings per share	7.72	9.65

## **26 RELATED PARTY TRANSACTIONS**

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2022: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise related group companies, local associated companies, directors of the Company, 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 statements are as follows:

		For the Half Year ended	
		June 30, 2023	June 30, 2022
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend declared	505,043	161,424
	Individual Life policy premium / contribution	43,435	29,288
ii. Associated companies	Group insurance premiums / contributions	907,230	780,443
	Incurring claims against insurance cover	745,269	693,856
	Payment for premiums / contributions against general insurance	29,414	38,183
	Claims lodged against general insurance	167	3,738
	Claims received against general insurance	148	3,637
	Purchase of government securities	45,884,640	55,317,327
	Sales of government securities	23,968,250	26,059,971
	Placement of Term Deposit Receipts	-	17,000,000
	Maturity of Term Deposit Receipts	-	11,500,000
	Dividend received from Mutual Fund	58,925	-
	Agency commission	310,453	315,070
	Profit received on profit and loss sharing accounts	492,036	95,297
	Profit received on term deposit receipts	-	66,480
	Dividend paid	224,554	258,237
	Dividend earned	172,838	164,757

Relationship with the Company	Nature of transactions	For the Half Year ended	
		June 30, 2023	June 30, 2022
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	56,674	49,711
	Realized gain / (loss) on derivative financial instrument	13,807	4,774
	Unrealised gain on derivative financial instrument	6,410	22,723
	Principal payment against bank loan	125,000	125,000
	Income from claim administration services	17,760	13,059
iii. Staff retirement funds	Expense charged for retirement benefit plans	77,968	85,851
iv. Key management personnel	Salaries and other short-term employee benefits	266,561	251,503
	Post-employment benefits	17,227	18,908
	Consideration received against sale of assets	-	1,079
	Individual life policy premiums / contributions	3,301	11,677
	Individual Life surrender / partial withdrawal	14,247	3,140
	Advances to key management personnel	39,224	17,473
	Recovery against advances from key management personnel	13,861	6,631
	Dividend paid	1,977	2,274
v. Directors	Directors' fee	5,100	3,900
	Dividend paid	1,092	968
	paid	70,000	-
		<b>June 30, 2023</b>	December 31, 2022
		<b>(Un-audited)</b>	<b>(Audited)</b>
		----- (Rupees in '000) -----	
Relationship with the Company	Balances / Investments		
i. Parent Company	Dividend payable	(1,237,356)	(659,083)
ii. Associated companies	Bank account balance	1,710,066	3,335,446
	Investment in shares - listed equities	2,460,623	2,144,305
	Investment in shares - unlisted equity	282,922	218,341
	Investment in mutual fund	467,210	437,860
	Profit accrued on profit and loss sharing accounts	31,004	28,182
	Agency commission payable	(84,163)	(93,940)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	241,065	171,461
	Claims lodged and outstanding policies	(726,216)	(553,959)
		214	214
	Receivable against common back office operations	20,537	5,254
	Receivable/ (payable) against claims administration services	2,750	(35,690)
	Lease liabilities	(48,588)	(46,451)
	Borrowing	(500,000)	(625,000)
	Derivative financial instrument receivable	56,707	58,909
	Financial charges payable	(6,370)	(14,238)
Prepaid general insurance premium	15,495	566	
Deferred grant payable	(1,045)	(1,026)	
iii. Staff retirement funds	Receivable from retirement benefit plans	53,013	83,104
iv. Key management personnel	Advance against salaries	25,363	25,035

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest except for long term loan, which is secured, as well as interest bearing.

27 **SEGMENTAL INFORMATION**

27.1 **REVENUE ACCOUNT BY STATUTORY FUND  
FOR THE HALF YEAR ENDED JUNE 30, 2023**

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2023 (Un-audited)
<b>Income</b>	(Rupees in '000)							
Premium / Contribution less reinsurances	10,323,999	1,488,903	3,751,108	-	4,472,318	101,060	767,953	20,905,341
Net investment income	7,816,046	289,042	448,690	13,094	2,008,343	31,973	58,986	10,666,174
<b>Total Net Income</b>	<b>18,140,045</b>	<b>1,777,945</b>	<b>4,199,798</b>	<b>13,094</b>	<b>6,480,661</b>	<b>133,033</b>	<b>826,939</b>	<b>31,571,515</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	16,486,760	1,075,853	2,774,750	-	2,866,286	43,881	501,467	23,748,997
Management expenses less recoveries	2,704,501	260,872	621,592	(21,000)	1,657,648	27,710	103,104	5,354,427
<b>Total Insurance benefits and Expenditures</b>	<b>19,191,261</b>	<b>1,336,725</b>	<b>3,396,342</b>	<b>(21,000)</b>	<b>4,523,934</b>	<b>71,591</b>	<b>604,571</b>	<b>29,103,424</b>
<b>(Deficit) / Excess of Income over Insurance benefits and Expenditures</b>	<b>(1,051,216)</b>	<b>441,220</b>	<b>803,456</b>	<b>34,094</b>	<b>1,956,727</b>	<b>61,442</b>	<b>222,368</b>	<b>2,468,091</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(2,017,215)</b>	<b>96,664</b>	<b>179,950</b>	<b>-</b>	<b>2,180,094</b>	<b>52,074</b>	<b>127,816</b>	<b>619,383</b>
<b>Surplus / (deficit) before tax</b>	<b>965,999</b>	<b>344,556</b>	<b>623,506</b>	<b>34,094</b>	<b>(223,367)</b>	<b>9,368</b>	<b>94,552</b>	<b>1,848,708</b>
<b>Taxes chargeable to statutory funds</b>								
Current - Tax on Dividend	-	-	-	-	-	-	-	-
<b>Surplus / (deficit) after tax</b>	<b>965,999</b>	<b>344,556</b>	<b>623,506</b>	<b>34,094</b>	<b>(223,367)</b>	<b>9,368</b>	<b>94,552</b>	<b>1,848,708</b>
<b>Movement in policyholder liabilities</b>	<b>(2,017,215)</b>	<b>96,664</b>	<b>179,950</b>	<b>-</b>	<b>2,180,094</b>	<b>52,074</b>	<b>127,816</b>	<b>619,383</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders'	(1,010,000)	(250,000)	(420,000)	-	-	-	-	(1,680,000)
Capital contributions from Shareholders'	-	-	-	9,500	-	-	-	9,500
Capital returned to Shareholders' fund	-	-	-	-	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
<b>Net transfers to Shareholders' Fund</b>	<b>(1,010,000)</b>	<b>(250,000)</b>	<b>(420,000)</b>	<b>9,500</b>	<b>-</b>	<b>-</b>	<b>(100,000)</b>	<b>(1,770,500)</b>
<b>Balance of Statutory Fund as at January 01, 2023</b>	<b>124,996,744</b>	<b>2,205,187</b>	<b>4,549,737</b>	<b>85,455</b>	<b>29,907,415</b>	<b>245,285</b>	<b>660,700</b>	<b>162,650,523</b>
<b>Balance of Statutory Fund as at June 30, 2023</b>	<b>122,935,528</b>	<b>2,396,407</b>	<b>4,933,193</b>	<b>129,049</b>	<b>31,864,142</b>	<b>306,727</b>	<b>783,068</b>	<b>163,348,114</b>

\* The corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)

FOR THE HALF YEAR ENDED JUNE 30, 2022

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2022 (Un-audited)
(Rupees in '000)								
<b>Income</b>								
Premium / Contribution less reinsurances	11,927,127	1,462,463	3,187,219	-	4,921,634	63,402	564,087	22,125,932
Net investment income	(1,286,913)	146,970	261,797	6,214	(309,910)	13,756	27,167	(1,140,919)
Bonus units transferred from sub fund of statutory fund	-	-	-	-	144,261	-	-	144,261
<b>Total Net Income / (loss)</b>	<b>10,640,214</b>	<b>1,609,433</b>	<b>3,449,016</b>	<b>6,214</b>	<b>4,755,985</b>	<b>77,158</b>	<b>591,254</b>	<b>21,129,274</b>
<b>Insurance benefits and Expenditures</b>								
Insurance benefits, including bonuses	14,590,394	971,592	2,445,777	-	2,263,869	31,182	425,956	20,728,770
Management expenses less recoveries	2,646,354	260,909	504,454	2,475	1,582,935	27,723	40,432	5,065,282
<b>Total Insurance benefits and Expenditures</b>	<b>17,236,748</b>	<b>1,232,501</b>	<b>2,950,231</b>	<b>2,475</b>	<b>3,846,804</b>	<b>58,905</b>	<b>466,388</b>	<b>25,794,052</b>
<b>Excess / (deficit) of Income over Insurance benefits and Expenditures</b>	<b>(6,596,534)</b>	<b>376,932</b>	<b>498,785</b>	<b>3,739</b>	<b>909,181</b>	<b>18,253</b>	<b>124,866</b>	<b>(4,664,778)</b>
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(144,261)	-	-	(144,261)
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(7,768,751)</b>	<b>141,042</b>	<b>56,558</b>	<b>-</b>	<b>839,787</b>	<b>7,263</b>	<b>65,677</b>	<b>(6,658,424)</b>
<b>Surplus / (deficit) before tax</b>	<b>1,172,217</b>	<b>235,890</b>	<b>442,227</b>	<b>3,739</b>	<b>(74,867)</b>	<b>10,990</b>	<b>59,189</b>	<b>1,849,385</b>
<b>Taxes chargeable to statutory funds</b>								
Current - Tax on Dividend	(230,710)	-	(6)	-	(31,065)	-	-	(261,781)
<b>Surplus / (deficit) after tax</b>	<b>941,507</b>	<b>235,890</b>	<b>442,221</b>	<b>3,739</b>	<b>(105,932)</b>	<b>10,990</b>	<b>59,189</b>	<b>1,587,604</b>
<b>Movement in policyholder liabilities</b>	<b>(7,768,751)</b>	<b>141,042</b>	<b>56,558</b>	<b>-</b>	<b>839,787</b>	<b>7,263</b>	<b>65,677</b>	<b>(6,658,424)</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders'	(1,045,000)	-	(115,000)	-	-	-	-	(1,160,000)
Capital contributions from Shareholders'	-	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	(80,000)	-	-	-	-	-	(80,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
<b>Net transfer to / (from) Shareholders' Fund</b>	<b>(1,045,000)</b>	<b>(80,000)</b>	<b>(115,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,240,000)</b>
<b>Balance of Statutory Fund as at January 01, 2022</b>	<b>136,110,885</b>	<b>1,719,934</b>	<b>3,818,581</b>	<b>72,739</b>	<b>26,514,077</b>	<b>188,475</b>	<b>508,398</b>	<b>168,933,089</b>
<b>Balance of Statutory Fund as at June 30, 2022</b>	<b>128,238,641</b>	<b>2,016,866</b>	<b>4,202,360</b>	<b>76,478</b>	<b>27,247,932</b>	<b>206,728</b>	<b>633,264</b>	<b>162,622,269</b>

\* The corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)

**27.2 Segmental Statement of Financial Position**  
**As at June 30, 2023**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	------(Rupees in '000)-----		
<b>Assets</b>			
Property and equipment	-	3,595,118	<b>3,595,118</b>
Intangible assets	-	90,891	<b>90,891</b>
Right-of-use assets	-	773,726	<b>773,726</b>
Investments in an associate	-	282,922	<b>282,922</b>
Investments			
Equity securities	8,465,403	90,652	<b>8,556,055</b>
Government securities	149,009,553	7,134,090	<b>156,143,643</b>
Debt Securities	7,590,160	-	<b>7,590,160</b>
Term deposits	2,250,000	-	<b>2,250,000</b>
Open-ended mutual funds	2,476,736	-	<b>2,476,736</b>
Insurance / reinsurance receivables	2,556,688	-	<b>2,556,688</b>
Derivative financial instrument	-	56,707	<b>56,707</b>
Other loans and receivables	2,504,517	153,286	<b>2,657,803</b>
Taxation - payments less provision	-	99,984	<b>99,984</b>
Retirement benefit prepayment	-	53,013	<b>53,013</b>
Prepayments	16,031	315,999	<b>332,030</b>
Cash and Bank	2,344,059	242,162	<b>2,586,221</b>
<b>Total Assets</b>	<b>177,213,147</b>	<b>12,888,550</b>	<b>190,101,697</b>
<b>Liabilities</b>			
Insurance liabilities	165,107,052	-	<b>165,107,052</b>
Borrowing	-	500,000	<b>500,000</b>
Lease liabilities	-	1,020,403	<b>1,020,403</b>
Premium received in advance	1,790,076	-	<b>1,790,076</b>
Insurance / reinsurance payables	105,146	-	<b>105,146</b>
Other creditors and accruals	2,499,931	2,176,136	<b>4,676,067</b>
Financial charges payable	-	15,709	<b>15,709</b>
Deferred taxation	-	1,906,720	<b>1,906,720</b>
Unpaid dividend	-	1,113,544	<b>1,113,544</b>
Unclaimed dividend	-	61,425	<b>61,425</b>
<b>Total Liabilities</b>	<b>169,502,205</b>	<b>6,793,937</b>	<b>176,296,142</b>

**Segmental Statement of Financial Position  
As at December 31, 2022**

	Statutory Funds	Shareholder's Fund	Total
	------(Rupees in '000)-----		
<b>Assets</b>			
Property and equipment	-	3,676,374	3,676,374
Intangible assets	-	134,655	134,655
Right-of-use assets	-	843,430	843,430
Investment in an associates	-	218,341	218,341
Investments			
Equity securities	28,530,882	81,787	28,612,669
Government securities	116,320,610	6,160,948	122,481,558
Debt securities	7,639,519	-	7,639,519
Term deposits	7,900,000	-	7,900,000
Open-ended mutual funds	6,451,075	-	6,451,075
Insurance / reinsurance receivables	2,199,923	-	2,199,923
Derivative financial instrument	-	58,909	58,909
Other loans and receivables	2,627,435	174,097	2,801,532
Taxation - payments less provision	-	453,790	453,790
Retirement benefit prepayment	-	82,621	82,621
Prepayments	23,837	104,975	128,812
Cash and Bank	4,016,720	152,703	4,169,423
<b>Total Assets</b>	<b>175,710,001</b>	<b>12,142,630</b>	<b>187,852,631</b>
<b>Liabilities</b>			
Insurance liabilities	163,708,769	-	163,708,769
Borrowing	-	625,000	625,000
Lease liabilities	-	1,035,546	1,035,546
Premium received in advance	1,553,379	-	1,553,379
Insurance / reinsurance payables	31,217	-	31,217
Other creditors and accruals	2,783,902	1,781,207	4,565,109
Financial charges payable	-	14,237	14,237
Retirement benefit obligation	-	-	-
Deferred taxation	-	1,646,061	1,646,061
Unpaid dividend	-	693,167	693,167
Unclaimed dividend	-	38,690	38,690
<b>Total Liabilities</b>	<b>168,077,267</b>	<b>5,833,908</b>	<b>173,911,175</b>

AS AT JUNE 30, 2023										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
- Listed equity securities	8,372,489	183,565	-	-	-	8,556,054	8,556,054	-	-	8,556,054
- Government securities						-	-	-	-	-
Market treasury bills	73,369,594	19,515,469	-	-	-	92,885,063	-	92,885,063	-	92,885,063
Pakistan investment bonds	26,550,881	451,009	-	-	-	27,001,890	-	27,001,890	-	27,001,890
GOP - Ijarah Sukuks	26,686,485	4,023,840	-	-	-	30,710,325	-	30,710,325	-	30,710,325
- Debt securities										
Term Finance Certificates	5,168,073	502,088	-	-	-	5,670,161	-	5,670,161	-	5,670,161
Ijarah Sukuks	1,834,036	85,963	-	-	-	1,919,999	-	1,919,999	-	1,919,999
- Mutual Funds	2,336,068	140,667	-	-	-	2,476,735	2,476,735	-	-	2,476,735
- Derivative financial instrument	56,707	-	-	-	-	56,707	-	56,707	-	56,707
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associate	-	-	-	-	282,922	282,922				
- Government securities										
Pakistan Investment Bonds	-	-	5,546,365	-	-	5,546,365				
- Term deposits	-	-	2,250,000	-	-	2,250,000				
- Other loans and receivables	-	-	-	2,657,803	-	2,657,803				
- Insurance / reinsurance receivables	-	-	-	2,556,688	-	2,556,688				
- Cash and bank balances	-	-	-	2,586,221	-	2,586,221				
	<b>144,374,333</b>	<b>24,902,601</b>	<b>7,796,365</b>	<b>7,800,712</b>	<b>282,922</b>	<b>185,156,933</b>				
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	165,107,052	165,107,052				
- Borrowing	-	-	-	-	500,000	500,000				
- Lease liabilities	-	-	-	-	1,020,403	1,020,403				
- Premiums / Contributions received in advance	-	-	-	-	1,790,076	1,790,076				
- Insurance / reinsurance payables	-	-	-	-	105,146	105,146				
- Other creditors and accruals	-	-	-	-	4,676,067	4,676,067				
- Financial charges payable	-	-	-	-	15,709	15,709				
- Unpaid dividend	-	-	-	-	1,113,544	1,113,544				
- Unclaimed dividend	-	-	-	-	61,425	61,425				
	-	-	-	-	<b>174,389,422</b>	<b>174,389,422</b>				
AS AT JUNE 30, 2022										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
- Listed equity securities	28,442,269	170,400	-	-	-	28,612,669	28,612,669	-	-	28,612,669
- Government securities										
Market treasury bills	57,667,759	18,362,607	-	-	-	76,030,366	-	76,030,366	-	76,030,366
Pakistan investment bonds	26,993,584	78,845	-	-	-	27,072,429	-	27,072,429	-	27,072,429
WAPDA bonds	-	-	-	-	-	-	-	-	-	-
GOP - Ijarah Sukuks	10,972,575	2,966,604	-	-	-	13,939,179	-	13,939,179	-	13,939,179
- Debt securities										
Term Finance Certificates	5,232,613	506,301	-	-	-	5,738,914	-	5,738,914	-	5,738,914
Ijarah Sukuks	1,817,843	82,762	-	-	-	1,900,605	-	1,900,605	-	1,900,605
- Mutual Funds	6,186,995	264,080	-	-	-	6,451,075	6,451,075	-	-	6,451,075
- Derivative financial instrument	58,909	-	-	-	-	58,909	-	58,909	-	58,909
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associate	-	-	-	-	218,341	218,341				
- Government securities										
Pakistan Investment Bonds	-	-	5,439,584	-	-	5,439,584				
- Term deposits	-	-	7,900,000	-	-	7,900,000				
- Other loans and receivables	-	-	-	2,801,532	-	2,801,532				
- Insurance / reinsurance receivables	-	-	-	2,199,923	-	2,199,923				
- Cash and bank balances	-	-	-	4,169,423	-	4,169,423				
	<b>137,372,547</b>	<b>22,431,599</b>	<b>13,339,584</b>	<b>9,170,878</b>	<b>218,341</b>	<b>182,532,949</b>				
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	163,708,769	163,708,769				
- Borrowing	-	-	-	-	625,000	625,000				
- Lease liabilities	-	-	-	-	1,035,546	1,035,546				
- Premiums / Contributions received in advance	-	-	-	-	1,553,379	1,553,379				
- Insurance / reinsurance payables	-	-	-	-	31,217	31,217				
- Other creditors and accruals	-	-	-	-	4,565,109	4,565,109				
- Financial charges payable	-	-	-	-	14,237	14,237				
- Unpaid dividend	-	-	-	-	693,167	693,167				
- Unclaimed dividend	-	-	-	-	38,690	38,690				
	-	-	-	-	<b>172,265,114</b>	<b>172,265,114</b>				

## 29 SUBSEQUENT EVENT

- 29.1 The Board of Directors in their meeting held on August 24, 2023 recommended interim cash dividend of Rs. 3.00 (2022: Rs. 3.00) per share for the six months ended June 30, 2023, amounting to Rs. 301.06 million (2022: Rs. 261.79 million). The condensed interim financial statements does not recognize this appropriation which will be accounted for in the financial statements for the quarter ending September 30, 2023.

## 30 CORRESPONDING FIGURES

Corresponding figures have been reclassified and re-arranged in these financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

## 31 GENERAL

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

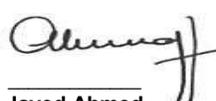
## 32 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 24, 2023 by the Board of Directors of the Company.

  
R. Zakir Mahmood

  
Aryn Currimbhoy

  
Shahid Ghaffar

  
Javed Ahmed  
Managing Director &

  
Omer Farooq  
Chief Financial 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, Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the half year ended June 30, 2023, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- 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 there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at June 30, 2023, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

### Section 52(2)(c)

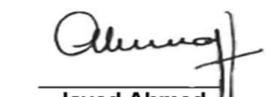
- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2017.



  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

Karachi, August 24, 2023

# Statement by the Appointed Actuary

## Required Under Section 52(2)(a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.06.2023 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.

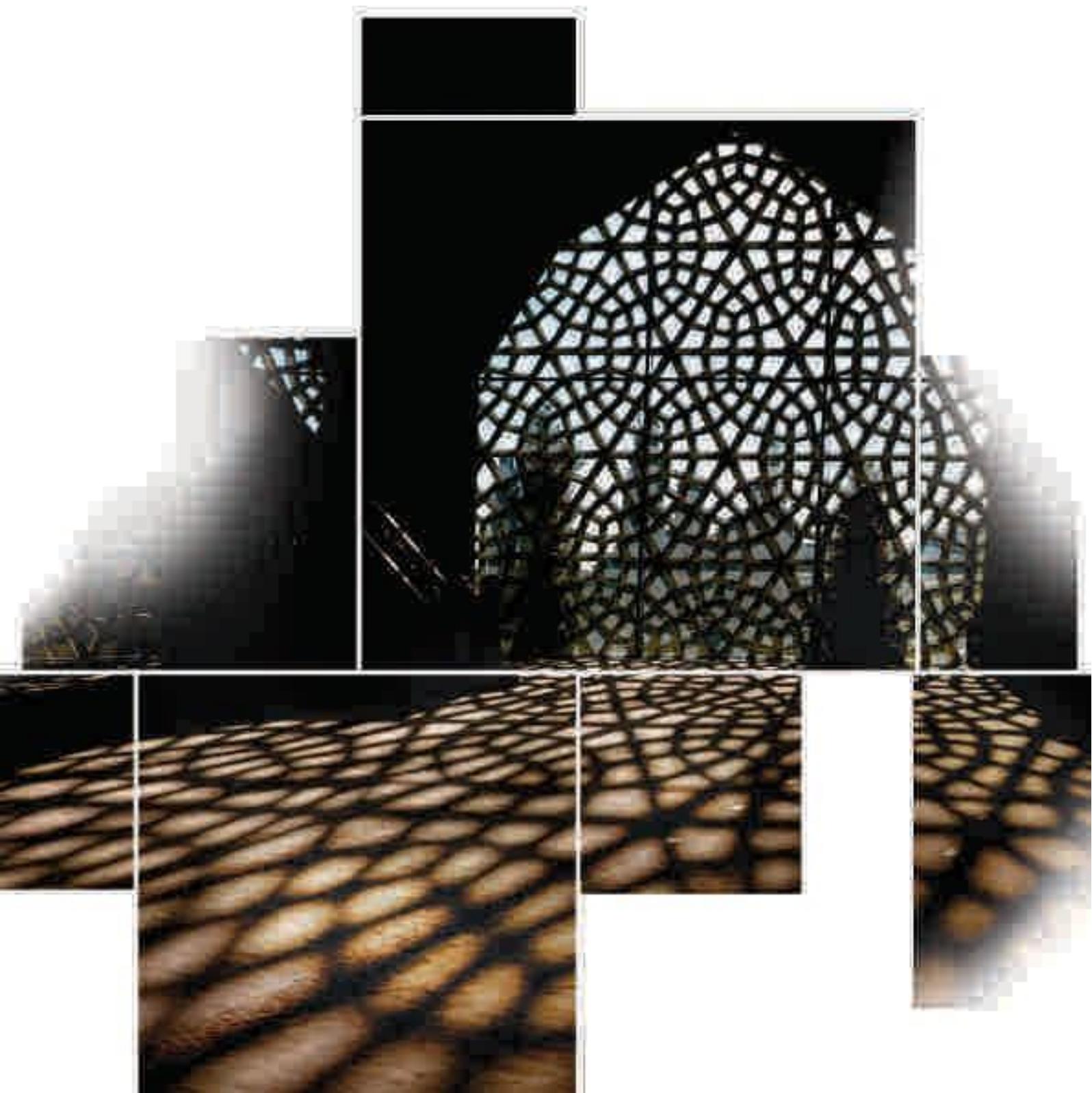
Date: August 09, 2023



**Nauman A. Cheema**

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

# Window Takaful Operation Condensed Interim - Financial Statements



# JUBILEE LIFE INSURANCE COMPANY LIMITED

## Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited / Un-reviewed) As at June 30, 2023

	Note	June 30, 2023			December 31, 2022
		Operator's Sub Fund	Participants' Funds	Total	Total
----- (Rupees in '000) -----					
<b>Assets</b>					
Investments					
Equity securities	4	18,378	1,040,716	1,059,094	5,887,350
Government securities	5	1,360,440	24,041,042	25,401,482	11,013,668
Debt securities	6	85,962	1,149,005	1,234,967	1,185,787
Certificates of investment	7	-	2,100,000	2,100,000	6,179,000
Open-ended mutual funds	8	110,524	2,115,021	2,225,545	5,887,443
Takaful / retakaful receivables		-	323,206	323,206	270,921
Other loans and receivables		156,646	931,730	1,088,376	899,241
Prepayments		7,706	-	7,706	10,189
Cash & Bank	9	133,910	1,180,592	1,314,502	1,322,237
<b>Total Assets</b>		<b>1,873,566</b>	<b>32,881,312</b>	<b>34,754,878</b>	<b>32,655,836</b>
<b>Equity and Liabilities</b>					
Money ceded to waqf fund		-	500	500	500
Capital contributed from Shareholder Fund		869,000	-	869,000	969,000
Qard-e-Hasna contributed by the Window takaful operator		(664,500)	664,500	-	-
Loss on revaluation of available-for-sale investments		(3,209)	-	(3,209)	(2,288)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		246,082	-	246,082	349,800
<b>Total Equity</b>		<b>447,373</b>	<b>665,000</b>	<b>1,112,373</b>	<b>1,317,012</b>
<b>Liabilities</b>					
Takaful liabilities	10	189,560	32,082,630	32,272,190	29,844,093
Contribution received in advance		182,379	120,017	302,396	286,821
Takaful / retakaful payables		-	5,614	5,614	-
Other creditors and accruals		898,451	8,051	906,502	1,036,474
Deferred tax		155,803	-	155,803	171,436
<b>Total Liabilities</b>		<b>1,426,193</b>	<b>32,216,312</b>	<b>33,642,505</b>	<b>31,338,824</b>
<b>Total Equity and Liabilities</b>		<b>1,873,566</b>	<b>32,881,312</b>	<b>34,754,878</b>	<b>32,655,836</b>

### Contingencies and commitments

11

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**
**Condensed Interim Profit and Loss Account - Window Takaful Operations (Un-audited / Un-reviewed)**
**For the Half Year and Quarter ended June 30, 2023**

Note	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30,	June 30,
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	2023	2022
	(Rupees in '000)									
Contribution revenue	841,233	945,928	4,728,181	4,820,521	500,060	513,070	2,092,867	2,123,993	5,569,414	5,766,449
Contribution ceded to retakaful	-	-	(228,083)	(217,326)	-	-	(98,542)	(73,945)	(228,083)	(217,326)
<b>Net contribution revenue</b>	<b>841,233</b>	<b>945,928</b>	<b>4,500,098</b>	<b>4,603,195</b>	<b>500,060</b>	<b>513,070</b>	<b>1,994,325</b>	<b>2,050,048</b>	<b>5,341,331</b>	<b>5,549,123</b>
Fee income	-	-	(3,285)	297	-	-	(3,449)	263	(3,285)	297
Takaful Operator's Fee	691,050	624,809	(691,050)	(624,809)	273,504	265,412	(273,504)	(265,412)	-	-
Mudarib fee	67,092	32,316	(67,092)	(32,316)	41,280	20,602	(41,280)	(20,602)	-	-
Investment income	141,597	73,159	2,150,974	999,923	68,015	39,482	1,283,530	544,793	2,292,571	1,073,082
Net realised fair value gains / (losses) on financial assets	(7,272)	7,931	(72,504)	(87,614)	(4,130)	9,807	107,202	(92,926)	(79,776)	(79,683)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	8,474	(3)	(165,548)	(1,300,804)	8,534	(2)	(16,556)	(1,037,208)	(157,074)	(1,300,807)
Other income	25,040	9,048	21,557	4,633	15,130	4,255	16,909	3,200	46,597	13,681
	925,981	747,260	1,173,052	(1,040,690)	402,333	339,556	1,072,852	(867,892)	2,099,033	(293,430)
<b>Net income</b>	<b>1,767,214</b>	<b>1,693,188</b>	<b>5,673,150</b>	<b>3,562,505</b>	<b>902,393</b>	<b>852,626</b>	<b>3,067,177</b>	<b>1,182,156</b>	<b>7,440,364</b>	<b>5,255,693</b>
Takaful benefits	59,009	53,500	3,447,025	2,744,998	34,264	25,466	1,718,907	1,329,089	3,506,034	2,798,498
Recoveries from retakaful	-	-	(94,997)	(77,887)	-	-	(44,888)	(38,741)	(94,997)	(77,887)
Claims related expenses	85	-	512	396	85	-	(33,795)	158	597	396
<b>Net Takaful Benefits</b>	<b>59,094</b>	<b>53,500</b>	<b>3,352,540</b>	<b>2,667,507</b>	<b>34,349</b>	<b>25,466</b>	<b>1,640,224</b>	<b>1,290,506</b>	<b>3,411,634</b>	<b>2,721,007</b>
Net change in takaful liabilities (other than outstanding claims)	33,772	13,823	2,326,212	898,904	(23,723)	(23,368)	1,432,337	(108,017)	2,359,984	912,727
Acquisition expenses	1,034,281	1,101,680	911	978	538,414	579,071	219	469	1,035,192	1,102,658
Marketing and administration expenses	729,601	530,150	(6,513)	(4,884)	323,489	207,824	(5,603)	(802)	723,088	525,266
Other expenses	2,100	2,125	-	-	1,052	815	-	-	2,100	2,125
<b>Total Expenses</b>	<b>1,799,754</b>	<b>1,647,778</b>	<b>2,320,610</b>	<b>894,998</b>	<b>839,232</b>	<b>764,342</b>	<b>1,426,953</b>	<b>(108,350)</b>	<b>4,120,364</b>	<b>2,542,776</b>
Finance cost	(28,720)	(21,041)	-	-	(14,457)	(5,943)	-	-	(28,720)	(21,041)
<b>(Loss) / Profit before tax</b>	<b>(120,354)</b>	<b>(29,131)</b>	<b>-</b>	<b>-</b>	<b>14,355</b>	<b>56,875</b>	<b>-</b>	<b>-</b>	<b>(120,354)</b>	<b>(29,131)</b>
Income tax expense	16,636	(14,421)	-	-	(27,892)	(39,527)	-	-	16,636	(14,421)
<b>(Loss) / Profit after tax for the period</b>	<b>(103,718)</b>	<b>(43,552)</b>	<b>-</b>	<b>-</b>	<b>(13,537)</b>	<b>17,348</b>	<b>-</b>	<b>-</b>	<b>(103,718)</b>	<b>(43,552)</b>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

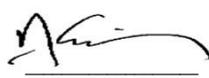
**Condensed Interim Statement of Comprehensive Income -  
Window Takaful Operations (Un-audited / Un-reviewed)**

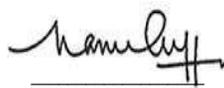
For the Half Year and Quarter ended June 30, 2023

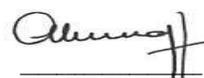
	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30, 2023	June 30, 2022
	June 30, 2023	June 30, 2022								
	(Rupees in '000)									
<b>(Loss) / Profit after tax for the period - as per Profit and Loss Account</b>	<b>(103,718)</b>	(43,552)	-	-	<b>(13,538)</b>	17,348	-	-	<b>(103,718)</b>	(43,552)
<b>Other comprehensive income / (loss):</b>										
<b>Items that may be classified to profit and loss account in subsequent period:</b>										
Change in unrealised (losses) / gains on available-for-sale financial assets	10,866	(2,634)	-	-	17,322	(3,413)	-	-	10,866	(2,634)
Reclassification adjustment relating to available-for-sale investments sold during the period	(10,598)	(3,988)	-	-	(14,160)	(5,962)	-	-	(10,598)	(3,988)
Related deferred tax	268	(6,622)	-	-	3,162	(9,375)	-	-	268	(6,622)
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(921)	(4,089)	-	-	1,018	(6,044)	-	-	(921)	(4,089)
<b>Other comprehensive (loss) / income</b>	<b>(921)</b>	(4,089)	-	-	<b>1,018</b>	(6,044)	-	-	<b>(921)</b>	(4,089)
<b>Total comprehensive (loss) / income for the period</b>	<b>(104,639)</b>	(47,641)	-	-	<b>(12,520)</b>	11,304	-	-	<b>(104,639)</b>	(47,641)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Cash Flow Statement -**  
**Window Takaful Operations (Un-audited / Un-reviewed)**  
**For the Half Year ended June 30, 2023**

Note	June 30, 2023	June 30, 2022
	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
<b>(a) Takaful activities</b>		
Takaful contribution received	5,525,713	5,855,197
Retakaful contribution paid	(230,349)	(156,517)
Claims paid	(869,792)	(824,624)
Surrenders paid	(2,568,726)	(2,054,290)
Retakaful and other recoveries received	101,988	146,156
Hadia paid	(632,126)	(710,939)
Hadia received	7,880	6,518
Marketing and administrative expenses paid	(48,807)	(273,936)
Other acquisition cost paid	(591,794)	(599,625)
Net cash inflow from underwriting activities	693,987	1,387,940
<b>(b) Other operating activities</b>		
Other operating payments	(70,822)	(157,252)
Other operating receipts	-	711
Inter-fund transactions	(151,159)	(149,836)
Net cash outflow from other operating activities	(221,981)	(306,377)
<b>Total cash inflow in all operating activities</b>	<b>472,006</b>	<b>1,081,563</b>
<b>Investment activities</b>		
Profit / return received	1,524,370	788,825
Dividend received	166,005	187,107
Payment for investments	(51,766,198)	(5,062,635)
Proceed from sale of investments	45,617,082	5,265,127
<b>Total cash inflow from investing activities</b>	<b>(4,458,741)</b>	<b>1,178,424</b>
<b>Financing activities</b>		
Capital returned to shareholders' fund	(100,000)	-
<b>Total cash inflow in financing activities</b>	<b>(100,000)</b>	<b>-</b>
<b>Net cash inflow from all activities</b>	<b>(4,086,735)</b>	<b>2,259,987</b>
Cash and cash equivalents at beginning of the period	7,501,236	6,285,650
<b>Cash and cash equivalents at the end of the period</b>	<b>9 3,414,502</b>	<b>8,545,637</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	472,006	1,081,563
Depreciation expense	(118,078)	(114,555)
Amortisation expense	(15,253)	(13,296)
(Decrease) / Increase in assets other than cash	(616,372)	57,360
(Increase) / Decrease in liabilities	(2,160,609)	(744,414)
(loss) on sale of investments	(79,775)	(79,683)
Revaluation (loss) on investments	(122,768)	(1,282,266)
Investment income	2,565,850	1,072,780
Finance cost on lease liabilities	(28,720)	(21,041)
<b>(Loss) / Profit after tax for the period</b>	<b>(103,718)</b>	<b>(43,552)</b>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



**R. Zakir Mahmood**  
Chairman



**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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



**Omer Farooq**  
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

Statement of Changes in Equity -  
Window Takaful Operations (Un-audited / Un-reviewed)

For the Half Year ended June 30, 2023

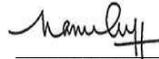
	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	(Loss) / gain on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
<b>Balance as at January 01, 2022</b>	<b>500</b>	<b>619,000</b>	<b>(6,190)</b>	<b>200,716</b>	<b>814,026</b>
<b>Total comprehensive income / (loss) for the period</b>					
Profit for the period after tax	-	-	-	(43,552)	(43,552)
Other comprehensive loss - net of tax	-	-	(4,089)	-	(4,089)
	-	-	(4,089)	(43,552)	(47,641)
<b>Balance as at June 30, 2022</b>	<b>500</b>	<b>619,000</b>	<b>(10,279)</b>	<b>157,164</b>	<b>766,385</b>
<b>Balance as at January 01, 2023</b>	<b>500</b>	<b>969,000</b>	<b>(2,288)</b>	<b>349,800</b>	<b>1,317,012</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(103,718)	(103,718)
Other comprehensive loss - net of tax	-	-	(921)	-	(921)
	-	-	(921)	(103,718)	(104,639)
<b>Transactions with owner directly recorded in equity</b>					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
	-	(100,000)	-	-	(100,000)
<b>Balance as at June 30, 2023</b>	<b>500</b>	<b>869,000</b>	<b>(3,209)</b>	<b>246,082</b>	<b>1,112,373</b>

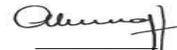
\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

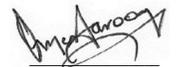
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &

  
Omer Farooq  
Chief Financial Officer

# Notes to and forming part of the Condensed Interim Financial Statements - Window Takaful Operations (Un-audited / Un-reviewed)

For the Half Year and Quarter ended June 30, 2023

## 1 LEGAL 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 (now Companies Act, 2017). Its shares are quoted on the Pakistan 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.
- 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. The Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

These condensed interim financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to prepare separately, the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

These condensed financial statements of the Window Takaful Operations have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Accounting Standards (IAS 34) 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

### 2.2 Standards, interpretations of and amendments to accounting standards that have become effective during the period

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan become effective for accounting periods beginning on or after January 01, 2023:

#### Standards, amendments or interpretations

#### Effective Date (period beginning on or after)

IFRS 9 - Financial Instruments  
IFRS 17 - Insurance contracts

January 01, 2023\*  
January 01, 2023\*\*

\* The management has opted temporary exemption from the application of IFRS 9 as allowed by the International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 is given in annual financial statements of the Company for the year ended December 31, 2022.

\* *IFRS 17 - 'Insurance contracts' has been issued by the IASB to be effective for annual periods beginning on or after January 01, 2023 but is yet to be notified by the Securities and Exchange Commission of Pakistan.*

The management is in the process of assessing the impacts of above amendments on the financial statements of the Company.

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

- 3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2022.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2022. In preparing these condensed interim financial statements, 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 expenses. 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 of the Window Takaful Operations of the Company for the year ended December 31, 2022.

4 INVESTMENTS IN EQUITY SECURITIES	Note	June 30, 2023	December 31, 2022
		(Rupees in '000)	
At fair value through profit or loss	4.1	1,040,716	5,863,601
Available-for-sale	4.2	18,378	23,749
		<b>1,059,094</b>	<b>5,887,350</b>

#### 4.1 At fair value through profit or loss

	June 30, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	1,137,320	-	1,040,716	8,248,240	-	5,863,601
	<b>1,137,320</b>	<b>-</b>	<b>1,040,716</b>	<b>8,248,240</b>	<b>-</b>	<b>5,863,601</b>

#### 4.2 Available-for-sale

	June 30, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	33,894	-	18,378	50,090	(26,341)	23,749
	<b>33,894</b>	<b>-</b>	<b>18,378</b>	<b>50,090</b>	<b>(26,341)</b>	<b>23,749</b>

#### 5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2023	December 31, 2022
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	22,147,316	8,047,065
Available-for-sale	5.2 \ 5.4	3,254,166	2,966,604
		<b>25,401,482</b>	<b>11,013,669</b>

	June 30, 2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
<b>5.1 At fair value through profit or loss</b>					
1 Years GoP Ijara Sukuk	2024	19.96%	3,050,000	3,050,000	3,053,303
1 Years GoP Ijara Sukuk	2024	22.39%	5,600,000	5,600,000	5,603,175
1 Years GoP Ijara Sukuk	2024	22.45%	4,385,010	4,385,000	4,387,925
5 Years GoP Ijara Sukuk	2026	15.18%	793,945	840,000	756,700
5 Years GoP Ijara Sukuk	2025	22.13%	412,849	415,000	412,337
5 Years GoP Ijara Sukuk	2027	15.17%	1,847,512	1,975,000	1,824,242
5 Years GoP Ijara Sukuk	2027	22.14%	995,568	1,000,000	993,917
5 Years GoP Ijara Sukuk	2025	23.11%	4,395,667	4,535,000	4,372,497
5 Years GoP Ijara Sukuk	2025	22.41%	510,324	512,690	507,990
5 Years GoP Ijara Sukuk	2025	17.98%	236,351	236,650	235,230
			<b>22,227,226</b>	<b>22,549,340</b>	<b>22,147,316</b>
<b>5.2 Available-for-sale</b>					
1 Years GoP Ijara Sukuk	2024	19.96%	235,000	235,000	235,255
1 Years GoP Ijara Sukuk	2024	22.39%	700,000	700,000	700,397
1 Years GoP Ijara Sukuk	2024	22.45%	195,000	195,000	195,130
5 Years GoP Ijara Sukuk	2025	22.41%	618,782	618,915	613,241
5 Years GoP Ijara Sukuk	2025	17.98%	387,617	388,350	386,020
5 Years GoP Ijara Sukuk	2026	15.18%	9,603	10,000	9,008
5 Years GoP Ijara Sukuk	2027	15.17%	163,704	175,000	161,642
5 Years GoP Ijara Sukuk	2025	23.11%	804,499	830,000	800,259
5 Years GoP Ijara Sukuk	2025	17.31%	68,833	69,395	68,759
5 Years GoP Ijara Sukuk	2025	22.13%	85,058	85,000	84,455
			<b>3,268,096</b>	<b>3,306,660</b>	<b>3,254,166</b>

December 31, 2022				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
<b>5.3 At fair value through profit or loss</b>				
05 Years GoP Ijara Sukuk	2026	13.15%	857,126	795,732
05 Years GoP Ijara Sukuk	2027	15.81%	906,000	902,195
05 Years GoP Ijara Sukuk	2027	13.05%	1,946,017	1,938,463
05 Years GoP Ijara Sukuk	2025	16.24%	3,266,572	3,250,839
05 Years GoP Ijara Sukuk	2025	15.84%	415,382	413,091
05 Years GoP Ijara Sukuk	2025	16.98%	512,249	510,332
05 Years GoP Ijara Sukuk	2025	15.51%	236,992	236,413
			<b>8,140,338</b>	<b>8,047,065</b>

December 31, 2022				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				
<b>5.4 Available-for-sale</b>				
5 Years GoP Ijara Sukuk	2025	16.98%	737,987	733,918
5 Years GoP Ijara Sukuk	2025	15.51%	398,284	397,952
5 Years GoP Ijara Sukuk	2026	13.15%	10,204	9,473
5 Years GoP Ijara Sukuk	2027	15.81%	93,948	93,605
5 Years GoP Ijara Sukuk	2027	13.05%	172,432	171,763
5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,475,284
5 Years GoP Ijara Sukuk	2025	15.84%	85,078	84,609
			<b>2,979,717</b>	<b>2,966,604</b>

Note	June 30, 2023	December 31, 2022
	----- (Rupees in '000) -----	
<b>6 INVESTMENTS IN DEBT SECURITIES</b>		
At fair value through profit or loss	6.1	1,149,005
Available-for-sale	6.2	85,963
		<b>1,234,968</b>

#### 6.1 At fair value through profit or loss

##### Corporate Sukuks

June 30, 2023				
Profit Rate	Date of Maturity	No. of Certificates	Face Value	Carrying value
K-Electric Limited Sukuk II	17%	03-Aug-27	150,000	649,186
Neelum Jhelum Hydropower Company (Pvt) Limited	19%	29-Jun-26	2,500	79,734
The Hub Power Company Limited	18%	09-Aug-23	1,000	25,074
Meezan Bank Limited Tier II	17%	16-Dec-31	399	395,010
				<b>1,149,005</b>

##### Corporate Sukuks

December 31, 2022				
Profit Rate	Date of Maturity	No. of Certificates	Face Value	Carrying value
K-Electric Limited Sukuk II	17%	03-Aug-27	150,000	724,174
Neelum Jhelum Hydropower Company (Pvt) Limited	19%	29-Jun-26	2,500	98,266
The Hub Power Company Limited	18%	09-Aug-23	1,000	50,585
Lucky Electric Power Company Limited	17%	09-Jan-23	46,000	230,000
				<b>1,103,024</b>

6.2 Available-for-sale

6.2.1 Corporate Sukuks

June 30, 2023					
Profit Rate	Date of Maturity	No. of Certificates	Face Value	Carrying value	
K-Electric Limited Sukuk II	23.75%	03-Aug-27	13,000	5,000	56,263
Meezan Bank Limited Tier II	22.49%	16-Dec-31	30	1,000,000	29,700
					<b>85,963</b>

Corporate Sukuks

December 31, 2022					
Profit Rate	Date of Maturity	No. of Certificates	Face Value	Carrying value	
K-Electric Limited Sukuk II	17.47%	03-Aug-27	13,000	5,000	62,762
Lucky Electric Power Company Limited	17.07%	09-Jan-23	4,000	5,000	20,000
					<b>82,762</b>

7 CERTIFICATES OF INVESTMENT

	Note	June 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
Certificates maturing within 12 months	7.1	<b>2,100,000</b>	6,179,000

7.1 The rates of return on these certificates of investment ranges from 20.5% to 20.60% per annum (2022: 14.5% to 15.7% per annum).

8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	Note	June 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	<b>2,084,878</b>	5,623,363
Available-for-sale	8.2	<b>140,667</b>	264,080
		<b>2,225,545</b>	5,887,443

	June 30, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
<b>8.1 At fair value through profit or loss</b>						
Related Parties	467,653	-	467,210	408,729	-	437,860
Others than related parties	1,610,000	-	1,617,668	5,254,956	-	5,185,503
	<b>2,077,653</b>	-	<b>2,084,878</b>	<b>5,663,685</b>	-	<b>5,623,363</b>
<b>8.2 Available-for-sale</b>						
Others than related parties	130,000	-	140,667	257,000	-	264,080
	<b>130,000</b>	-	<b>140,667</b>	<b>257,000</b>	-	<b>264,080</b>

9 CASH & BANK

	Note	June 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
<b>Cash and stamps in hand</b>			
- Cash in hand		<b>3,258</b>	19,595
- Policy & revenue stamps		<b>7,697</b>	8,295
		<b>10,955</b>	27,890
<b>Cash at bank</b>			
- In current accounts		<b>77</b>	2
- In Islamic savings	9.1	<b>1,303,470</b>	1,294,345
		<b>1,303,547</b>	1,294,347
		<b>1,314,502</b>	1,322,237

9.1 These carry profit ranging from 7.00% to 19.35% (2022: 2.54% to 14.91%) per annum.

	June 30, 2023	June 30, 2022
----- (Rupees in '000) -----		
<b>Cash and cash equivalents include the following for the purposes of the cash flow statement</b>		
Cash and bank	<b>1,314,502</b>	503,637
Certificates of investment with original maturity of three months or less	<b>2,100,000</b>	8,042,000
	<b>3,414,502</b>	8,545,637

	Note	June 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
<b>10 TAKAFUL LIABILITES</b>			
Reported outstanding claims (including claims in payment)	10.1	634,687	561,449
Incurred but not reported claims	10.2	258,189	193,268
Investment component of unit-linked and account value policies	10.3	30,343,870	28,292,197
Liabilities under group takaful contracts (other than investment linked)	10.4	293,487	170,438
Participant takaful fund balance	10.5	633,102	498,865
Other takaful liabilities	10.6	108,855	127,874
		<b>32,272,190</b>	<b>29,844,092</b>
<b>10.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of retakaful</b>			
Payable within one year		595,758	526,528
Payable over a period of time exceeding one year		38,929	34,921
		<b>634,687</b>	<b>561,449</b>
<b>10.2 Incurred but not reported claims</b>			
Gross of retakaful		317,246	251,249
Retakaful recoveries		(59,057)	(57,981)
Net of retakaful		<b>258,189</b>	<b>193,268</b>
<b>10.3 Investment component of unit-linked policies</b>		<b>30,343,870</b>	<b>28,292,197</b>
<b>10.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		394,707	207,725
Retakaful credit		(101,220)	(37,287)
Net of retakaful		<b>293,487</b>	<b>170,438</b>
<b>10.5</b>			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
		<b>June 30, 2023</b>	<b>December 31, 2022</b>
----- (Rupees in '000) -----			
<b>10.6 Other Takaful liabilities</b>			
Gross of retakaful		121,597	141,622
Retakaful recoveries		(12,742)	(13,748)
Net of retakaful		<b>108,855</b>	<b>127,874</b>

## 11 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at June 30, 2023. Out of the reported amount thereon, an amount of Rs. 1,740.86 million (December 31, 2022: Rs. 1,629.35 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2023.

## 12 CONTRIBUTION REVENUE

	<b>For the Half Year Ended</b>	
	<b>June 30, 2023</b>	June 30, 2022
	----- (Rupees in '000) -----	
<b>Gross Contribution</b>		
Regular Contribution Individual Policies*		
First year	<b>1,067,048</b>	1,201,022
Second year renewal	<b>886,044</b>	1,107,635
Subsequent year renewal	<b>2,518,080</b>	2,605,705
<b>Total Regular Contribution Individual Policies</b>	<b>4,471,172</b>	4,914,362
Single contribution individual policies	<b>76,412</b>	74,194
Group policies without cash values	<b>1,021,830</b>	777,893
<b>Total Gross Contribution</b>	<b>5,569,414</b>	5,766,449
<b>Less: Retakaful Contribution ceded</b>		
On individual life first year business	<b>(16,122)</b>	(15,492)
On individual life second year business	<b>(13,281)</b>	(15,054)
On individual life renewal business	<b>(41,501)</b>	(39,309)
On single contribution individual policies	<b>(59)</b>	(54)
On group policies	<b>(165,000)</b>	(153,935)
Less: Retakaful commission on risk contribution	<b>7,880</b>	6,518
	<b>(228,083)</b>	(217,326)
<b>Net Contribution</b>	<b>5,341,331</b>	5,549,123

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

		<b>For the Half Year Ended</b>	
		<b>June 30, 2023</b>	<b>June 30, 2022</b>
		----- (Rupees in '000) -----	
<b>13</b>	<b>INVESTMENT INCOME</b>		
	<b>Income from equity securities</b>		
	<b>Fair value through profit or loss</b>		
	- Dividend income	72,731	178,101
	<b>Available-for-sale</b>		
	- Dividend income	-	278
		<b>72,731</b>	<b>178,379</b>
	<b>Income from Mutual fund</b>		
	<b>Fair value through profit or loss</b>		
	- Dividend income	93,274	8,729
		<b>93,274</b>	<b>8,729</b>
	<b>Income from debt securities</b>		
	<b>Fair value through profit or loss</b>		
	- Return on debt securities	1,321,954	394,090
	<b>Available-for-sale</b>		
	- Return on debt securities	280,683	138,292
		<b>1,602,636</b>	<b>532,382</b>
	<b>Income from certificates of investment</b>		
	- Return on certificates of investment	523,930	353,592
		<b>2,292,571</b>	<b>1,073,082</b>

**13.1** Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.47 million (June 30, 2022: Rs. 6.24 million).

		<b>For the Half Year Ended</b>	
		<b>June 30, 2023</b>	<b>June 30, 2022</b>
		----- (Rupees in '000) -----	
<b>14</b>	<b>NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS</b>		
	<b>At fair value through profit or loss</b>		
	Realised gains on:		
	- Equity securities	113,632	25,833
	- Mutual Funds	323,703	80,488
	- Debt securities	-	245
		<b>437,335</b>	<b>106,566</b>
	Realised losses on:		
	- Equity securities	(313,672)	(196,908)
	- Mutual Funds	(76,371)	-
	- Debt securities	(119,502)	(657)
		<b>(509,545)</b>	<b>(197,565)</b>
	<b>Available-for-sale</b>		
	Realised gains on:		
	- Mutual Funds	25,968	14,542
	- Debt securities	164	457
		<b>26,132</b>	<b>14,999</b>
	Realised losses on:		
	- Equity securities	(7,464)	-
	- Debt securities	(26,234)	(3,683)
		<b>(33,698)</b>	<b>(3,683)</b>
		<b>(79,776)</b>	<b>(79,683)</b>

		<b>For the Half Year Ended</b>	
		<b>June 30, 2023</b>	<b>June 30, 2022</b>
		----- (Rupees in '000) -----	
<b>15</b>	<b>NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
	Net unrealised losses on investments	(156,632)	(1,296,249)
	Less: Impairment in value of	8,478	-
	Less: Investment related expenses	(8,920)	(4,558)
		<b>(157,074)</b>	<b>(1,300,807)</b>
<b>16</b>	<b>NET TAKAFUL BENEFITS</b>		
	<b>Gross Claims</b>		
	Claims under individual policies		
	by death	291,831	237,733
	by insured event other than death	5	664
	by surrender	2,375,794	1,801,114
	by partial withdrawal	205,185	252,571
	<b>Total gross individual policy claims</b>	<b>2,906,213</b>	<b>2,315,915</b>
	Claims under group policies		
	by death	85,063	48,049
	by insured event other than death	514,758	434,534
	<b>Total gross policy claims</b>	<b>599,821</b>	<b>482,583</b>
	<b>Total Gross Claims</b>	<b>3,506,034</b>	<b>2,798,498</b>
	<b>Less: Retakaful recoveries</b>		
	On individual life claims	(34,567)	(46,442)
	On group life claims	(60,430)	(31,445)
		<b>(94,997)</b>	<b>(77,887)</b>
	<b>Claim related expenses</b>	<b>597</b>	<b>396</b>
	<b>Net Takaful benefit expense</b>	<b>3,411,634</b>	<b>2,721,007</b>

	<b>For the Half Year Ended</b>	
	<b>June 30, 2023</b>	June 30, 2022
	----- (Rupees in '000) -----	
<b>17 ACQUISITION EXPENSES</b>		
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	<b>266,711</b>	355,836
Hadia to agents on second year contributions	<b>39,221</b>	48,380
Hadia to agents on subsequent renewal contributions	<b>9,811</b>	2,702
Hadia to agents on single contributions	<b>1,155</b>	927
Remuneration to supervisors	<b>63,490</b>	77,933
Salaries, allowances and other benefits	<b>99,675</b>	71,369
Other benefits to takaful intermediaries	<b>69,455</b>	59,815
Remuneration to takaful intermediaries on group policies:		
Hadia	<b>49,961</b>	27,535
Other benefits to takaful intermediaries	<b>14,713</b>	10,228
Other acquisition costs		
Employee benefit costs	<b>231,066</b>	264,794
Travelling expenses	<b>5,054</b>	6,559
Printing and stationery	<b>7,241</b>	5,477
Depreciation	<b>38,109</b>	51,990
Depreciation - Right-of-use assets	<b>22,844</b>	18,462
Rent, rates and taxes	<b>1,601</b>	1,022
Legal and professional charges	<b>5,246</b>	2,752
Utilities	<b>19,889</b>	13,953
Entertainment	<b>1,251</b>	1,089
Motor vehicle & conveyance	<b>19,272</b>	27,990
Repair & maintenance	<b>27,424</b>	18,217
Training expenses	<b>6,218</b>	5,512
Postages, telegrams and telephones	<b>9,589</b>	6,702
Staff welfare	<b>9,277</b>	9,324
General insurance	<b>3,914</b>	4,330
Policy stamps	<b>12,073</b>	13,926
Initial medical fees	<b>686</b>	978
Miscellaneous expenses	<b>246</b>	256
	<b>1,035,192</b>	1,108,058

		<b>For the Half Year Ended</b>	
		<b>June 30, 2023</b>	<b>June 30, 2022</b>
Note		----- (Rupees in '000) -----	
<b>18</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	241,227	188,875
	Traveling expenses	7,344	6,585
	Advertisements & sales promotion	241,878	158,696
	Printing and stationery	21,586	17,409
	Depreciation	35,373	24,940
	Depreciation - Right-of-use assets	21,752	19,163
	Amortisation	15,252	13,296
	Legal and professional charges	5,291	3,785
	Utilities	11,871	8,936
	Entertainment	2,021	1,804
	Vehicle running expenses	5,584	2,992
	Office repairs and maintenance	73,228	41,529
	Appointed actuary fees	3,584	2,131
	Bank charges	3,000	3,444
	Telephone and Communication	23,676	16,579
	Staff welfare	5,182	4,311
	General insurance	3,663	3,063
	Training expenses	1,976	1,118
	Annual Supervision fees to SECP	6,182	6,191
	Reversal for bad and doubtful debts	(6,702)	(5,072)
	Miscellaneous expenses	120	91
		<b>723,088</b>	<b>519,866</b>
<b>18.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	227,524	175,599
	Charges for post employment benefit	13,703	13,276
		<b>241,227</b>	<b>188,875</b>
<b>19</b>	<b>INCOME TAX</b>		
	For the period		
	Deferred Tax Expense	16,636	(34,593)
		<b>16,636</b>	<b>(34,593)</b>

## 21 SEGMENTAL INFORMATION

### 21.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE HALF YEAR ENDED JUNE 30, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2023
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	4,472,318	101,060	767,953	5,341,331
Net investment income	2,008,343	31,973	58,986	2,099,302
<b>Total Net income</b>	<b>6,480,661</b>	<b>133,033</b>	<b>826,939</b>	<b>7,440,633</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	2,866,286	43,881	501,467	3,411,634
Management expenses	1,657,648	27,710	103,104	1,788,461
<b>Total Takaful benefits and expenditures</b>	<b>4,523,934</b>	<b>71,591</b>	<b>604,571</b>	<b>5,200,095</b>
<b>Excess of Income over Insurance benefits and Expenditures</b>	<b>1,956,727</b>	<b>61,442</b>	<b>222,368</b>	<b>2,240,538</b>
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>2,180,094</b>	<b>52,074</b>	<b>127,816</b>	<b>2,359,984</b>
<b>(Deficit) / Surplus before tax</b>	<b>(223,367)</b>	<b>9,368</b>	<b>94,552</b>	<b>(119,446)</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend	-	-	-	-
<b>(Deficit) / Surplus before tax</b>	<b>(223,367)</b>	<b>9,368</b>	<b>94,552</b>	<b>(119,446)</b>
<b>Movement in Takaful liabilities</b>	<b>2,180,094</b>	<b>52,074</b>	<b>127,816</b>	<b>2,359,984</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
<b>Net transfers to Shareholders' Fund</b>	<b>-</b>	<b>-</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>Transfers (to) / from statutory fund</b>				
Bonus unit transferred to sub fund of statutory fund				-
<b>Balance of Statutory Fund as at January 1, 2023</b>	<b>29,907,415</b>	<b>245,285</b>	<b>660,700</b>	<b>30,813,400</b>
<b>Balance of Statutory Fund as at June 30, 2023</b>	<b>31,864,142</b>	<b>306,727</b>	<b>783,069</b>	<b>32,953,938</b>

FOR THE HALF YEAR ENDED JUNE 30, 2022

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2022
(Rupees in '000)				
<b>Income</b>				
Contribution less reinsurances	4,921,634	63,402	564,087	5,549,123
Net investment income	(309,910)	13,756	27,167	(268,987)
Bonus units transferred from sub fund of statutory fund	144,261	-	-	144,261
<b>Total Net income</b>	<b>4,755,985</b>	<b>77,158</b>	<b>591,254</b>	<b>5,424,397</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	2,263,869	31,182	425,956	2,721,007
Management expenses	1,582,935	27,723	40,432	1,651,090
<b>Total Takaful benefits and Expenditures</b>	<b>3,846,804</b>	<b>58,905</b>	<b>466,388</b>	<b>4,372,097</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>909,181</b>	<b>18,253</b>	<b>124,866</b>	<b>1,052,300</b>
Bonus units transferred to sub fund of statutory fund *	(144,261)	-	-	(144,261)
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>839,787</b>	<b>7,263</b>	<b>65,677</b>	<b>912,727</b>
<b>(Deficit) / Surplus before tax</b>	<b>(74,867)</b>	<b>10,990</b>	<b>59,189</b>	<b>(4,688)</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend	(31,065)	-	-	(31,065)
<b>Surplus after tax</b>	<b>(105,932)</b>	<b>10,990</b>	<b>59,189</b>	<b>(35,753)</b>
<b>Movement in Takaful liabilities</b>	<b>839,787</b>	<b>7,263</b>	<b>65,677</b>	<b>912,727</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfer (to) / from Shareholders' Fund	-	-	-	-
<b>Balance of Statutory Fund as at January 1, 2022</b>	<b>26,514,077</b>	<b>188,475</b>	<b>508,398</b>	<b>27,210,950</b>
<b>Balance of Statutory Fund as at June 30, 2022</b>	<b>27,247,932</b>	<b>206,728</b>	<b>633,264</b>	<b>28,087,924</b>

\* This corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims).

## 20 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2022: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise of related group companies, local associated companies, directors of the Company, key management employees, staff retirement funds.

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

		<b>For the Half Year Ended</b>	
		<b>June 30, 2023</b>	June 30, 2022
		----- (Rupees in '000) -----	
<b>Relationship with the Company</b>	<b>Nature of transactions</b>		
i. Associated companies	Group insurance contributions	2,337	1,134
	Purchase of government securities	13,000,000	2,543,330
	Placement of Certificates of Investment	-	1,750,000
	Maturity of Certificate of Investment	-	1,050,000
	Agency commission	112,999	99,666
	Profit on Islamic saving accounts	237,616	42,422
	Profit on term deposit receipt	-	10,122
	Dividend earned	69,323	7,355
ii. Staff retirement funds	Expense charged for retirement benefit plans	23,952	24,401
iii. Key management	Individual life policy contributions	120	-
		<b>June 30, 2023</b>	December 31, 2022
		----- (Rupees in '000) -----	
<b>Relationship with the Company</b>	<b>Balances / Investments</b>		
i. Associated companies	Banks account balances	954,465	464,834
	Certificates of Investments	-	700,000
	sharing account	20,852	5,417
	Investment	-	2,649
	Investment in Mutual Fund	467,210	407,068
	Agency commission payable	(32,501)	(35,176)
	Group contribution receivable	2,205	340

The above transactions are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest.

**21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND  
FOR THE HALF YEAR ENDED JUNE 30, 2023**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2023	June 30, 2022
----- (Rupees in '000) -----					
<b>21.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	3,222,494	-	-	3,222,494	3,559,741
Bonus Units issued on account of surplus transfer from PTF	-	-	-	-	144,261
Net investment income / (loss)	1,762,631	-	-	1,762,631	(464,353)
<b>Total net income</b>	4,985,125	-	-	4,985,125	3,239,649
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	2,617,299	-	-	2,617,299	2,083,390
Takaful operator fee	316,079	-	-	316,079	349,130
Bank charges	74	-	-	74	79
<b>Total</b>	2,933,452	-	-	2,933,452	2,432,599
<b>Excess of income over Takaful benefits and Expenditures</b>	2,051,673	-	-	2,051,673	807,050
Technical reserves at beginning of the period	28,292,197	-	-	28,292,197	25,253,332
Technical reserves at end of the period	30,343,870	-	-	30,343,870	26,060,382
<b>Movement in technical reserves</b>	(2,051,673)	-	-	(2,051,673)	(807,050)
<b>Surplus / (Deficit)</b>	-	-	-	-	-
<b>Movement in Technical reserves</b>	2,051,673	-	-	2,051,673	807,050
Balance of PIF at beginning of the period	28,292,197	-	-	28,292,197	25,253,332
<b>Balance of PIF at end of the period</b>	<b>30,343,870</b>	<b>-</b>	<b>-</b>	<b>30,343,870</b>	<b>26,060,382</b>
<b>21.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	408,591	101,060	767,953	1,277,604	1,043,454
Net investment income	102,960	24,869	40,734	168,563	80,788
<b>Total net income</b>	511,551	125,929	808,687	1,446,167	1,124,242
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits net of re-takaful recoveries	189,892	43,881	501,468	735,241	584,117
Takaful operator's fee	138,188	24,993	211,790	374,971	275,679
Mudarib fee	41,184	9,789	16,119	67,092	32,316
Bank charges	19	32	64	115	109
Medical examination charges	326	585	-	911	978
Provision / (Reversal) for doubtful debts	-	(356)	(6,346)	(6,702)	(5,072)
<b>Total</b>	369,609	78,924	723,095	1,171,628	888,127
<b>Excess / (deficit) of income over Takaful benefits and Expenditures</b>	141,942	47,005	85,592	274,539	236,115
Technical reserves at beginning of the period	218,490	67,233	167,980	453,703	414,923
Technical reserves at end of the period	215,259	71,033	307,713	594,005	472,419
Surplus / (loss) retained in PTF	145,173	43,205	(54,141)	134,237	178,619
	(141,942)	(47,005)	(85,592)	(274,539)	(236,115)
<b>Surplus / (deficit) before distribution</b>	-	-	-	-	-
<b>Movement in technical reserves</b>	141,942	47,005	85,592	274,539	236,115
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-
Distribution of Surplus to the participants	-	-	-	-	(144,261)
Balance of PTF at beginning of the period	974,985	197,033	445,548	1,617,566	1,322,063
<b>Balance of PTF at end of the period</b>	<b>1,116,927</b>	<b>244,038</b>	<b>531,140</b>	<b>1,892,105</b>	<b>1,413,917</b>

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2023	June 30, 2022
----- (Rupees in '000) -----					
<b>21.2.3 Operators' Sub Fund (OSF)</b>					
<b>Income</b>					
Unallocated contributions	841,234	-	-	841,234	945,928
Takaful Operator Fee	454,267	24,993	211,790	691,050	624,809
Mudarib Fee	41,184	9,789	16,119	67,092	32,316
Net investment income	142,752	7,105	18,252	168,109	83,513
	1,479,437	41,887	246,161	1,767,485	1,686,566
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	59,095	-	-	59,095	53,500
Acquisition expenses	941,539	18,083	64,200	1,023,822	1,111,960
Administration expenses	715,443	9,369	45,822	770,634	543,036
<b>Total Management expenses</b>	1,716,077	27,452	110,022	1,853,551	1,708,496
<b>(Deficit) / Excess of Income over Takaful liabilities and expenditures</b>	(236,640)	14,435	136,139	(86,066)	(21,930)
Technical reserves at beginning of the period	42,144	9,809	28,240	80,193	84,830
Technical reserves at end of the period	28,624	14,878	70,465	113,967	98,653
<b>Movement in technical reserves</b>	13,520	(5,069)	(42,225)	(33,774)	(13,823)
<b>(Deficit) / Surplus for the period</b>	(223,120)	9,366	93,914	(119,840)	(35,753)
<b>Movement in technical reserves</b>	(13,520)	5,069	42,225	33,774	13,823
<b>Transfer (to) and from</b>					
Capital Contribution from Shareholders' Fund	-	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	-
Balance of OSF at beginning of the period	640,231	48,257	215,150	903,638	635,555
<b>Balance of OSF at end of the period</b>	<b>403,591</b>	<b>62,692</b>	<b>351,289</b>	<b>817,572</b>	<b>613,625</b>

## 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2023										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
Listed equity securities	1,040,715	18,379	-	-	-	1,059,094	1,059,094	-	-	1,059,094
Mutual Funds	2,084,878	140,667	-	-	-	2,225,545	2,225,545	-	-	2,225,545
Government securities										
- GOP - Ijarah Sukuks	22,147,316	3,254,166	-	-	-	25,401,482	-	25,401,482	-	25,401,482
Debt securities										
- Ijarah Sukuks	1,149,004	85,963	-	-	-	1,234,967	-	1,234,967	-	1,234,967
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associates						-				
- Government securities						-				
Pakistan Investment Bonds						-	-	5,117,928	-	5,117,928
Certificates of investment	-	-	2,100,000	-	-	2,100,000				
Other loans and receivables	-	-	-	1,088,376	-	1,088,376				
Takaful / retakaful receivables	-	-	-	323,206	-	323,206				
Cash and bank balances	-	-	-	1,314,502	-	1,314,502				
	<b>26,421,913</b>	<b>3,499,175</b>	<b>2,100,000</b>	<b>2,726,084</b>	<b>-</b>	<b>34,747,172</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	32,272,190	32,272,190				
Contributions received in advance	-	-	-	-	302,396	302,396				
Retakaful payables	-	-	-	-	5,614	5,614				
Other creditors and accruals	-	-	-	-	906,502	906,502				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33,486,702</b>	<b>33,486,702</b>				
AS AT DECEMBER 31, 2022										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
Listed equities	5,863,601	23,749	-	-	-	5,887,350	5,887,350	-	-	5,887,350
Mutual Funds	5,623,363	264,080	-	-	-	5,887,443	5,887,443	-	-	5,887,443
Government securities										
- GOP Ijarah Sukuks	8,047,065	2,966,604	-	-	-	11,013,669	-	11,013,669	-	11,013,669
Debt securities										
- Ijarah Sukuks	1,103,025	82,762	-	-	-	1,185,787	-	1,185,787	-	1,185,787
<b>Financial assets not measured at fair value</b>										
Certificates of investment	-	-	6,179,000	-	-	6,179,000				
Other loans and receivables	-	-	-	899,241	-	899,241				
Takaful / retakaful receivables	-	-	-	270,921	-	270,921				
Cash and bank balances	-	-	-	1,322,237	-	1,322,237				
	<b>20,637,054</b>	<b>3,337,195</b>	<b>6,179,000</b>	<b>2,492,399</b>	<b>-</b>	<b>32,645,648</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	29,844,093	29,844,093				
Retirement benefit obligations	-	-	-	-	-	-				
Contributions received in advance	-	-	-	-	286,821	286,821				
Other creditors and accruals	-	-	-	-	1,036,474	1,036,474				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,167,388</b>	<b>31,167,388</b>				

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 short term in nature.

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).

**23 DATE OF AUTHORISATION FOR ISSUE**

These Condensed interim financial statements were authorised for issue on **August 24, 2023** by the Board of Directors of the Company.

**24 GENERAL**

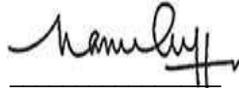
Figures in these condensed interim financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.



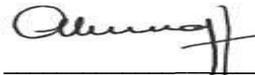
**R. Zakir Mahmood**  
Chairman



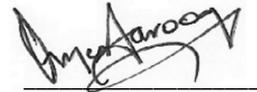
**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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



**Omer Farooq**  
Chief Financial Officer

JUBILEELIFE.COM

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

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

Phone: (021) 35205094-95  
Fax: (021) 35610959  
UAN: (021) 111-111-554  
SMS: "JUBILEELIFE" to 8554  
E-mail: info@jubileelife.com,  
complaints@jubileelife.com  
Website: www.jubileelife.com