

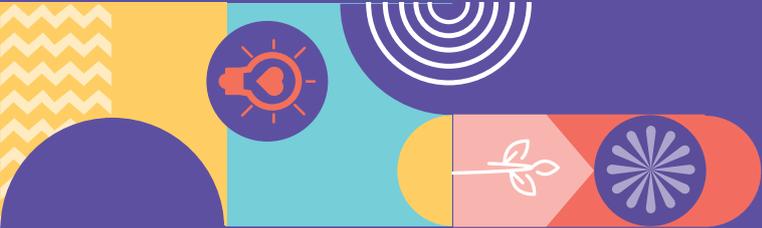
YOUR WELLBEING OUR COMMITMENT!



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VISION

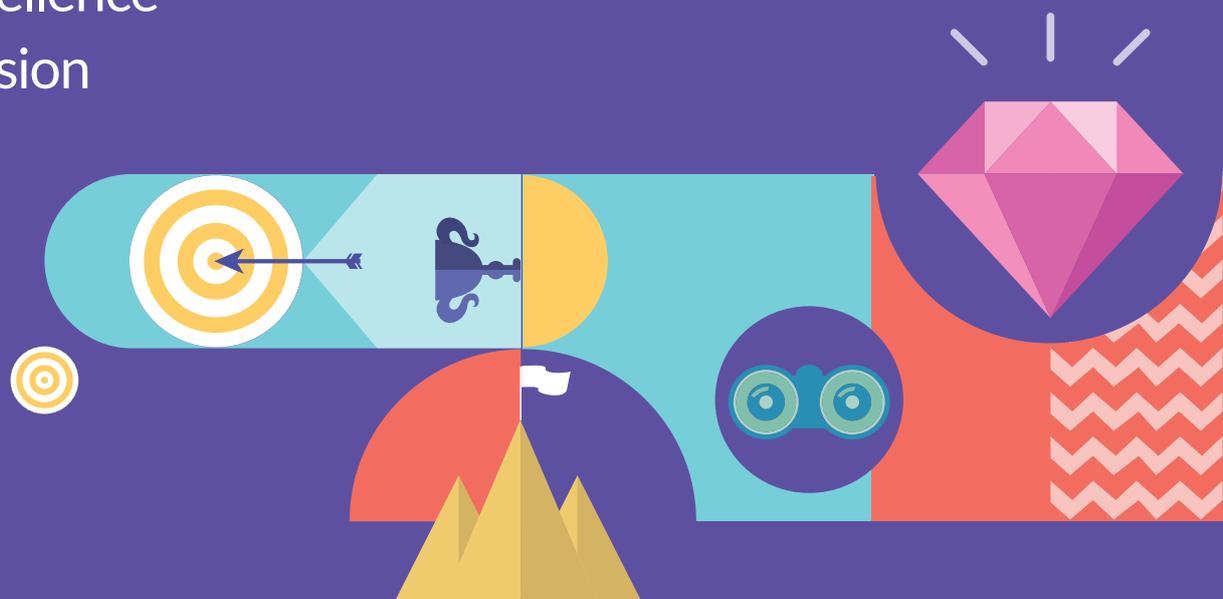
Enabling people to overcome uncertainty

MISSION

To provide solutions that protect the future of our customers

VALUES

- Team Work
- Integrity
- Excellence
- Passion



Insurer Financial Strength (IFS) Ratings

AA+ +

Long Term Rating
Stable Outlook
By VIS
During 2024

Long Term Rating
Stable Outlook
By PACRA
During 2024



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

Technical Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

Muneer Kamal	Chairman/Member
R. Zakir Mahmood	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Farukh Iftekhhar	Member & Secretary

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

Farukh Iftekhhar
Group Head Human Resource
Management & Development

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 Farooque
Chief Financial Officer
Group Head Finance & Accounts

Shan Rabbani
Group Head Digitalization, Actuarial &
Strategy

Zahid Barki
Group Head Risk Management
Compliance & Quality Assurance

Asif Mobin
Head of Investments

Azhar Alam Saghir
Head of Retail Operations

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

Omair Ahmad
Head of Actuarial Services & Products

Muhammad Junaid Ahmed
Head of Sales Compliance, Investigation & Litigation

Najam ul Hassan Janjua
Company Secretary &
Head of Legal & Regulatory Compliance Department

Syed Rizwan Azeiz
Head of Bancassurance

Usman Qaisar
Head of Marketing

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
Farukh Iftekhar	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Muhammad Kashif Naqvi	Member & Secretary

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
Omair Ahmad	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
Shan Rabbani	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, 2024.

Company Information

REGISTERED OFFICE

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

HEAD OFFICE

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

APPOINTED ACTUARY

Nauman Associates
249-CCA, Sector FF, Phase IV, DHA,
Lahore, Pakistan.
Tel: +92 (42) 35741827-29

AUDITORS

KPMG Taseer Hadi & Co. Chartered Accountants
Engagement Partner: Aymn Pirani
Sheikh Sultan Trust Building No. 2 Beaumont Road,
Karachi-75530, Pakistan. Tel: +92 (21) 37131900
Fax: +92 (21) 35685095
Web: www.kpmg.com.pk

BANKERS

Habib Bank Limited (Conventional & Islamic Window)
Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)

LEGAL ADVISORS

Kabraji & Talibuddin
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

REGISTRAR & SHARE TRANSFER OFFICE

CDC Share Registrar Services Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400, Pakistan. Tel:
+92 (21) 111-111-500

SHARIAH ADVISOR

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, 2024.

Market Review

Despite the challenging economic environment and the ongoing insignificant growth in insurance penetration, your Company remained resilient and strategically positioned to maintain its strong standing in the life insurance industry. The Company maintained its focus on operational excellence initiatives and adaptability to ensure that it continues to deliver value to its esteemed policyholders and other stakeholders while navigating the external challenges.

Performance Review

Your Company successfully closed its six months with 58% higher Profit after Tax (PAT) aggregating to Rs. 1,222 million compared to the PAT of Rs. 774.8 million during the corresponding period last year. This resulted in an increase in earnings per share which reached Rs. 12.17 per share compared to Rs. 7.72 per share earned during the same period last year.

The Gross Premium / Contribution of Rs. 22,016 million for the six months remained aligned with the same period last year and consistently remained above its historic trend of writing business for more than Rs. 20,000 million in its first six months. The Window Takaful Operations (WTO) consistently continued to contribute a significant portion in the overall business of the Company and reached to Rs. 5,390 million in terms of the Gross Contributions during the period compared to Rs. 5,341 million generated in same period last year. Corporate business under both conventional and window takaful modes recorded business of Rs. 8,561 million compared to Rs. 7,317 million in the corresponding period last year. This represents a consistent growth of more than 15% on a year-on-year basis.

Outflows with respect to various insurance benefit payments comprising of claims, policy surrenders and maturities were Rs. 28,484 million compared to Rs. 24,404 million in the same period last year. Out of these insurance benefit payments, Rs. 3,988 million were paid towards insurance policies reaching their maturity term.

In view of the surplus generated by the Company, the Board of Directors has declared an interim cash dividend of 30% (June 30, 2023: 30%) on face value, i.e., Rs. 3 per share.

Outlook

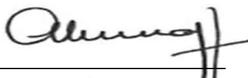
Given the current economic and geopolitical challenges, the Company will endeavor to address the needs of its policyholders through its customer centric approach.

Acknowledgement

We would like to express our gratitude to the 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 express our gratitude to the Company's dedicated and diligent employees for their invaluable contributions towards the Company's activities and success.

On behalf of the Board of Directors


R. Zakir Mahmood
Chairman


Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, August 20, 2024

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لئے کمپنی کی ششماہی جائزہ رپورٹ ختمہ 30 جون 2024 کا مختصر مالی گوشوارہ (غیر محاسبہ) بمع اس کی آڈیٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ

مشکل اقتصادی ماحول اور انشورنس میں جاری معمولی ترقی کے باوجود، آپ کی کمپنی بیمہ زندگی کی صنعت میں اپنی مضبوط پوزیشن کو برقرار رکھنے کے لیے لچکدار اور حکمت عملی پر مبنی حیثیت میں برقرار رہی۔ کمپنی نے عملیاتی برتری اقدام اور موافقت پر اپنی توجہ برقرار رکھی تاکہ یہ یقینی بنایا جاسکے کہ وہ بیرونی مشکلات سے نمٹنے کے دوران اپنے معزز پالیسی ہولڈرز اور دیگر اسٹیک ہولڈرز کو اہمیت دیتی رہے۔

کارکردگی کا جائزہ

آپ کی کمپنی نے اپنے چھ ماہ کا اختتام کامیابی کے ساتھ 58% زیادہ منافع بعد از ٹیکس (PAT) کے ساتھ 1,222 ملین روپے پر کیا جو کہ گذشتہ سال PAT کے مقابلے میں اسی مدت کے دوران 774.8 ملین روپے تھا۔ اس کے نتیجے میں فی شیئر آمدنی میں اضافہ ہوا جو کہ 12.17 روپے فی شیئر تک پہنچ گئی جو کہ گذشتہ سال اسی مدت کے دوران 7.72 روپے فی حاصل کردہ شیئر تھی۔

ختم ہونے والے چھ ماہ کا مجموعی 22,016 روپے پر بیمہ امانت گذشتہ سال اسی مدت سے منسلک رہا اور اپنے پہلے چھ ماہ میں 20,000 ملین روپے سے زائد کا تحریری کاروبار اپنے تاریخی رجحان سے مسلسل بالاتر رہا۔ ونڈ ونگ فل آپریشنز (WTO) کمپنی کے مجموعی کاروبار میں مسلسل ایک اہم حصہ ڈالتا رہا جس کے نتیجے میں مجموعی امانت 5,390 ملین روپے تک پہنچ گئی جب کہ گذشتہ سال اسی عرصے میں 5,341 ملین روپے تک رہی تھی۔ دونوں کنونینشل اور ونڈ ونگ فل طریقوں کے تحت کارپوریٹ کاروبار نے 8,561 ملین روپے کا کاروبار ریکارڈ کیا جو گذشتہ سال کے اسی عرصے میں 7,317 ملین روپے تھا۔ یہ سال بہ سال کی بنیاد پر 15% سے زیادہ کی مستقل ترقی کو ظاہر کرتا ہے۔

مختلف انشورنس فوائڈنگ ادا کیلیوں، جن میں گھیز، پالیسی سرنڈرز اور میچورٹیز شامل ہیں، کے حوالے سے آٹ فلوز 28,484 ملین روپے رہے جو گذشتہ سال اسی عرصے کے دوران 24,404 ملین روپے تھے۔ انشورنس فوائڈنگ ان ادا کیلیوں میں سے 3,988 ملین روپے انشورنس پالیسیز کو ان کی میچورٹی کی مدت تک پہنچنے پر ادا کیے گئے۔

کمپنی کی جانب سے جاری ہونے والے سرپلس کے پیش نظر، بورڈ آف ڈائریکٹرز نے 30% (جون 30، 2023 : 30%) کی قیمت پر عبوری کیش ڈیویڈنڈ کا اعلان کیا ہے، یعنی 3 روپے فی شیئر۔

جائزہ

موجودہ معاشی اور جغرافیائی سیاست کی مشکلات کو سامنے رکھتے ہوئے، کمپنی اپنے صارفین پر مرکوز نقطہ نظر کے ذریعے اپنے پالیسی ہولڈرز کی ضروریات کو پورا کرنے کے لیے کوشاں رہے گی۔

اظہار تشکر

ہم مختلف سرکاری محکموں، سیکورٹیز ریگولیشن اینڈ ایکسچینج کمیشن آف پاکستان کے ناقابل تردید تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، مکافل شرکاء اور کاروباری شرکاء اور ان کے اعتماد اور تعاون کو تہہ 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 کاوشوں کے لئے شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جاوید احمد

منیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



آرزا کریمود

چیئر مین

کراچی، 20 اگست، 2024

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 30 June 2024 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 condensed interim 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.

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 are 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 notes 16.1.2 and 16.1.3 to the condensed interim financial statements, which describes that certain insurance companies have challenged the scope and applicability of the levy of provincial sales tax on services on the premium I contribution received from insurance business in provincial High Courts.

The hearing of the petitions is currently in progress and the provincial High Courts have granted stay to the petitioners against any coercive recovery measures by the provincial authorities.

The Company has not charged provincial sales tax to its clients, nor has recognized any liability for the impugned sales tax of Rs. 4,720.06 million mentioned in note 16.1.2 to the condensed interim financial statements as the management is confident that the final outcome will be in the favor of Company based on legal opinion.

Our conclusion is not modified in respect of the above matter.

Other Matter

The financial statements of the Company for the half year ended 30 June 2023 and for the year ended 31 December 2023 were respectively reviewed and audited by another firm of Chartered Accountants who had expressed an unqualified conclusion and opinion thereon vide their reports dated 25 August 2023 and 28 February 2024, respectively.

The engagement partner on the review resulting in this independent auditor's review report is Aryn Pirani.



KPMG Taseer Hadi & Co
Chartered Accountants

Karachi

Date: August 21, 2024

UDIN: RR2024102016yxao3rTA

Financial Statements



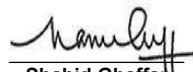
JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Financial Position
As at June 30, 2024

	Note	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,423,053	3,497,634
Intangible assets		51,655	73,521
Right-of-use assets		738,395	732,426
Investment in associate	5	294,813	286,531
Investments			
Equity securities	6	10,310,230	9,086,300
Government securities	7	169,906,686	168,915,727
Debt securities	8	6,080,474	7,352,754
Term deposits	9	-	2,100,000
Open-ended mutual funds	10	6,880,594	1,941,331
Insurance / reinsurance receivables		2,745,521	2,278,868
Derivative financial instrument		15,292	35,105
Other loans and receivables		5,743,904	4,749,333
Taxation - payments less provision		195,093	274,474
Retirement benefit prepayment		34,927	71,345
Prepayments		484,074	169,867
Cash & Bank	11	4,368,854	3,925,056
Total Assets		211,273,565	205,490,272
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Ordinary Share capital		1,003,534	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		90,883	77,450
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,983,112	4,608,827
Translation reserve relating to investment in associate -net of tax		68,732	65,730
Unappropriated profit		9,440,917	9,597,021
Total Equity		15,587,678	15,353,062
Liabilities			
Insurance liabilities	12	183,009,623	178,066,687
Borrowing	13	250,000	375,000
Lease liabilities	14	995,290	969,049
Premium received in advance		1,539,796	1,757,442
Insurance / reinsurance payables		584,746	332,339
Other creditors and accruals		6,679,440	5,814,314
Deferred tax		1,873,328	2,001,605
Financial charges payable		7,926	11,795
Unpaid dividend	15	679,536	747,717
Unclaimed dividend		66,202	61,262
Total Liabilities		195,685,887	190,137,210
Total Equity and Liabilities		211,273,565	205,490,272
Contingencies and commitments	16		

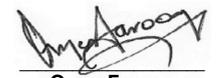
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


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, 2024

Note	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in '000)			
Premium / contribution revenue	22,015,546	22,151,632	10,097,730	10,041,857
Premium / contribution ceded to reinsurers	(1,159,100)	(1,246,291)	(149,032)	(359,811)
Net premium / contribution revenue	20,856,446	20,905,341	9,948,698	9,682,046
Fee income	37,958	35,644	19,148	18,886
Investment income	18,529,038	13,295,125	8,940,841	7,270,224
Net realised fair value gains / (losses) on financial assets	102,516	(943,201)	97,923	(269,792)
Net fair value gains / (losses) on financial assets at fair value through profit or loss	1,729,311	(1,409,232)	2,126,188	67,258
Other income	297,018	264,083	178,811	143,909
	20,695,841	11,242,419	11,362,911	7,230,485
Net Income	41,552,287	32,147,761	21,311,609	16,912,531
Insurance benefits	28,483,701	24,404,401	14,814,585	12,131,078
Recoveries from reinsurers	(888,657)	(663,128)	(476,976)	(262,145)
Claims related expenses	12,116	7,723	7,027	4,523
Net Insurance Benefits	27,607,160	23,748,996	14,344,636	11,873,456
Net change in insurance liabilities (other than outstanding claims)	4,969,515	619,383	2,435,105	1,004,219
Acquisition expenses	2,958,514	3,034,145	1,537,595	1,611,670
Marketing and administration expenses	3,703,378	2,749,289	1,634,032	1,225,679
Other expenses	9,517	23,011	5,398	12,850
Total Expenses	11,640,924	6,425,828	5,612,130	3,854,418
Realised gain on derivative financial instrument	22,242	26,219	10,007	12,412
Unrealised (loss) / gain on derivative financial instrument	(19,814)	1,021	(7,715)	(5,389)
Finance cost	(93,152)	(132,092)	(40,414)	(71,283)
	(90,724)	(104,852)	(38,122)	(64,260)
Results of operating activities	2,213,479	1,868,085	1,316,721	1,120,397
Share of profit of associate	11,453	11,358	3,533	4,837
Profit before tax (refer note below)	2,224,932	1,879,443	1,320,254	1,125,234
Income tax expense	(1,003,218)	(1,104,569)	(647,507)	(855,314)
Profit after tax for the period	1,221,714	774,874	672,747	269,920
Earnings per share - Rupees	12.17	7.72	6.70	2.69

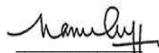
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

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. 1,960 million (June 30, 2023: Rs. 1,680 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, 2024

Note	Half Year Ended		Quarter Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	(Rupees in '000)			
	1,221,714	774,874	672,747	269,920
	Profit after tax for the period - as per Profit and Loss Account			
	Other comprehensive income / (loss):			
	Items that may be classified to profit and loss account in subsequent period:			
	Currency translation differences (related to net investment in foreign associate)			
5	4,921	53,223	9,725	2,676
	Related deferred tax on currency translation differences			
	(1,919)	(24,644)	(3,793)	(7,964)
	Change in unrealised gains / (losses) on available-for-sale financial assets			
	9,732	(115,060)	174,718	144,794
	Reclassification adjustment relating to available-for-sale investment sold during the period			
	12,866	(16,569)	25,196	(13,007)
	22,598	(131,629)	199,914	131,787
	Related deferred tax			
	(9,165)	64,912	(78,318)	(23,582)
	Change in unrealised gains / (losses) on available-for-sale financial assets - net			
	13,433	(66,717)	121,596	108,205
	Other comprehensive income / (loss) for the period			
	16,435	(38,138)	127,528	102,917
	Total comprehensive income for the period			
	1,238,149	736,736	800,275	372,837

The annexed notes 1 to 31 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, 2024

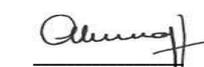
	Half Year Ended	
	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	21,562,133	22,021,752
Reinsurance premium / contribution paid	(972,719)	(1,238,543)
Claims paid	(11,335,559)	(9,799,699)
Surrenders paid	(17,349,656)	(14,139,785)
Reinsurance and other recoveries received	821,418	965,651
Commission paid	(2,106,436)	(2,023,500)
Commission received	66,026	66,181
Marketing and administrative expenses paid	(2,019,761)	(655,075)
Other acquisition cost paid	(1,608,914)	(1,807,686)
Net cash outflow from underwriting activities	(12,943,468)	(6,610,704)
(b) Other operating activities		
Income tax paid	(1,063,200)	(449,835)
Other operating payments	(49,822)	(155,623)
Other operating receipts	22,800	107,407
Unsecured advances paid to employees	(121,422)	(146,422)
Recovery of unsecured advances to employees	111,959	120,509
Net cash outflow from other operating activities	(1,099,685)	(523,964)
Total cash outflow from all operating activities	(14,043,153)	(7,134,668)
Investment activities		
Profit / return received	10,305,292	4,106,688
Dividend received	502,457	670,683
Payment for investments	(216,588,178)	(192,729,807)
Proceeds from disposal of investments	219,622,547	188,705,023
Fixed capital expenditure	(136,717)	(183,903)
Proceeds from sale of property and equipment	38,888	85,658
Total cash inflow from investing activities	13,744,289	654,342
Financing activities		
Dividends paid	(1,066,774)	(429,525)
Financial charges paid	(41,876)	(55,205)
Repayment of borrowing	(125,000)	(125,000)
Payments against lease liabilities	(123,689)	(143,146)
Total cash outflow from financing activities	(1,357,339)	(752,876)
Net cash outflow from all activities	(1,656,203)	(7,233,202)
Cash and cash equivalents at beginning of the period	6,025,056	12,069,423
Cash and cash equivalents at the end of the period	4,368,853	4,836,221
	11	
Reconciliation to Profit and Loss Account		
Operating cash flows	(14,043,153)	(7,134,668)
Depreciation expense	(260,804)	(313,324)
Amortisation expense	(31,121)	(47,255)
Financial charges	(38,007)	(56,674)
Finance cost on lease liabilities	(55,145)	(75,418)
Dividend Income	502,457	670,683
Other investment income	18,307,254	11,971,715
Profit on disposal of property and equipment	9,323	18,353
Share of profit of associate	11,453	11,358
Increase/ (decrease) in assets other than cash	684,071	(717,044)
(Increase) / decrease in liabilities	(5,703,462)	(2,120,793)
Gain/ (Loss) on sale of investments	102,515	(943,204)
Revaluation gain/ (loss) on investments	1,736,334	(488,855)
Profit after tax for the period	1,221,714	774,874

The annexed notes 1 to 31 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, 2024

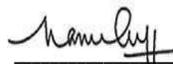
	Attributable to equity holders of the Company						Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Translation reserve relating to investment in associate - net of tax	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
----- (Rupees in '000) -----							
Balance as at January 01, 2023 (Audited)	872,638	8,627,409	500	(120,452)	43,407	4,561,362	13,984,864
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	774,874	-	-	-	-	774,874
Other comprehensive income / (loss) - net of tax	-	-	-	(66,717)	28,579	-	(38,138)
	-	774,874	-	(66,717)	28,579	-	736,736
Transactions with the owners recorded directly in equity							
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)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(350,064)	-	-	-	350,064	-
Balance as at June 30, 2023	<u>1,003,534</u>	<u>8,048,685</u>	<u>500</u>	<u>(187,169)</u>	<u>71,986</u>	<u>4,911,426</u>	<u>13,848,962</u>
Balance as at January 01, 2024 (Audited)	1,003,534	9,597,021	500	77,450	65,730	4,608,827	15,353,062
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	1,221,714	-	-	-	-	1,221,714
Other comprehensive income / (loss) - net of tax	-	-	-	13,433	3,002	-	16,435
	-	1,221,714	-	13,433	3,002	-	1,238,149
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2023 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
	-	(1,003,533)	-	-	-	-	(1,003,533)
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(374,285)	-	-	-	374,285	-
Balance as at June 30, 2024	<u>1,003,534</u>	<u>9,440,917</u>	<u>500</u>	<u>90,883</u>	<u>68,732</u>	<u>4,983,112</u>	<u>15,587,678</u>

* 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. 247.19 million (June 30, 2023: Rs. 246.08 million)

The annexed notes 1 to 31 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, 2024

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, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

The Company is engaged in life insurance, carrying on non-participating business. In accordance with the requirements of the Insurance Ordinance, 2000 the Company has established a shareholders' fund and 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 Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a standalone set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

2.2 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value, derivative financial instrument, staff retirement benefits, right of use assets and its lease liabilities.

2.3 Functional and presentation currency

These condensed interim financial statements have been presented in Pak Rupee, which is the Company's functional and presentation currency. Amounts presented have been rounded off to the nearest thousand.

2.4 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2024. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

2.5 New standards and amendments to existing accounting and reporting standards that are not yet effective

The following new standards will be effective from the dates mentioned below against the respective standard:

Standards, amendments or interpretations	Effective Date (period beginning on or after)
IFRS 9 - Financial Instruments	January 01, 2026
IFRS 17 - Insurance contracts	January 01, 2026

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2026 .

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standard requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

3.1 The material 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, 2023.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2023. 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 annual financial statements for the year ended December 31, 2023.

4	PROPERTY AND EQUIPMENT	Note	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
			----- (Rupees in '000) -----	
	Operating assets	4.1 to 4.3	703,165	785,973
	Capital work in progress		2,719,888	2,711,661
			3,423,053	3,497,634
			For the Half Year ended	
			June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
			----- (Rupees in '000) -----	
4.1	Additions - Operating Assets (at cost)			
	Furniture & Fixture		1,281	2,339
	Computer Hardware		64,983	48,836
	Office Equipment		4,070	2,205
	Motor Vehicle		44,766	97,455
	Lease hold improvement		5,718	15,228
			120,818	166,063
4.1.1	Additions include transfers from capital work in progress aggregating Rs 14.96 million (June 30, 2023: Rs 51.195 million).			
			For the Half Year ended	
			June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
			----- (Rupees in '000) -----	
4.2	Disposals - Operating Assets (at net book value)			
	Furniture & Fixture		397	1,876
	Computer Hardware		150	32
	Office Equipment		226	840
	Motor Vehicle		27,896	55,220
	Lease Hold Improvement		897	9,337
			29,566	67,305
4.3	Depreciation charge for the period		174,063	196,174
5	INVESTMENT IN ASSOCIATE		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
			----- (Rupees in '000) -----	
	Balance as at January 1		286,531	218,341
	Share in profit		11,453	31,210
	Dividend received		(8,092)	(5,988)
			289,892	243,563
	Exchange gain		4,921	42,968
	Balance as at end of the period / year		294,813	286,531
	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, 2024 (Un-audited)	December 31, 2023 (Audited)
			----- (Rupees in '000) -----	
6	INVESTMENT IN EQUITY SECURITIES			
	At fair value through profit or loss	6.1	9,997,237	8,835,922
	Available-for-sale	6.2	312,993	250,378
			10,310,230	9,086,300

6.1 At fair value through profit or loss

	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Related parties						
Listed shares	4,550,502	-	3,887,793	4,550,502	-	3,474,345
Others						
Listed shares	4,229,597	-	6,109,444	4,645,300	-	5,361,577
	<u>8,780,099</u>	<u>-</u>	<u>9,997,237</u>	<u>9,195,802</u>	<u>-</u>	<u>8,835,922</u>

6.2 Available-for-sale

Related parties						
Listed shares	275,826	(130,213)	278,883	275,826	(130,213)	250,378
Others						
Listed shares	39,999	-	34,110	-	-	-
	<u>315,825</u>	<u>(130,213)</u>	<u>312,993</u>	<u>275,826</u>	<u>(130,213)</u>	<u>250,378</u>

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
Held to maturity	7.1 / 7.4	7,117,171	6,610,531
At fair value through profit or loss	7.2 / 7.5	136,808,761	137,009,653
Available-for-sale	7.3 / 7.6	25,980,754	25,295,543
		<u>169,906,686</u>	<u>168,915,727</u>

June 30, 2024 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				

7.1 Held to maturity

5 Years Pakistan Investment Bonds	2027	13.35%	3,461,920	4,000,000	3,461,920
5 Years Pakistan Investment Bonds	2027	13.37%	1,730,122	2,000,000	1,730,122
10 Years Pakistan Investment Bonds	2030	13.30%	581,366	750,000	581,366
10 Years Pakistan Investment Bonds	2033	15.00%	950,042	1,000,000	950,042
10 Years Pakistan Investment Bonds	2033	14.30%	393,721	400,000	393,721
			<u>7,117,171</u>	<u>8,150,000</u>	<u>7,117,171</u>

7.2 At fair value through profit or loss

5 Years Pakistan Investment Bonds	2026	22.35%	6,151,950	6,250,000	6,160,000
5 Years Pakistan Investment Bonds	2026	22.35%	1,968,622	2,000,000	1,971,200
5 Years Pakistan Investment Bonds	2026	22.32%	1,772,541	1,800,000	1,774,080
5 Years Pakistan Investment Bonds	2027	16.57%	17,635,420	22,000,000	17,623,672
5 Years Pakistan Investment Bonds	2028	21.73%	4,376,196	4,500,000	4,334,850
5 Years Pakistan Investment Bonds	2028	22.71%	19,230,280	20,000,000	19,350,000
5 Years Pakistan Investment Bonds	2028	21.69%	689,168	715,000	688,402
5 Years Pakistan Investment Bonds	2028	22.70%	7,180,904	7,465,000	7,222,388
5 Years Pakistan Investment Bonds	2028	21.71%	2,890,047	3,000,000	2,888,400
5 Years Pakistan Investment Bonds	2028	21.70%	1,300,874	1,350,000	1,299,780
5 Years Pakistan Investment Bonds	2028	21.84%	2,495,880	2,600,000	2,503,280
5 Years Pakistan Investment Bonds	2029	15.64%	1,904,180	2,000,000	1,895,436
5 Years Pakistan Investment Bonds	2029	22.62%	2,402,858	2,500,000	2,414,500
5 Years Pakistan Investment Bonds	2029	22.54%	2,841,921	2,950,000	2,849,110
5 Years Pakistan Investment Bonds	2029	22.55%	693,422	720,000	695,376
5 Years Pakistan Investment Bonds	2029	22.53%	703,458	730,000	705,034
10 Years Pakistan Investment Bonds	2033	14.20%	7,881,961	8,000,000	7,915,864

June 30, 2024 (Un-audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
12 Months Treasury Bills	2024	20.07%	3,331,304	3,600,000	3,324,017
12 Months Treasury Bills	2025	19.16%	17,134,322	20,072,000	17,192,431
1 Years GoP Ijara Sukuk	2024	19.05%	3,493,406	3,469,000	3,471,081
1 Years GoP Ijara Sukuk	2024	18.95%	457,477	455,000	456,320
1 Years GoP Ijara Sukuk	2025	18.76%	5,629,457	6,520,000	5,663,272
5 Years GoP Ijara Sukuk	2025	20.79%	5,552,877	5,540,000	5,504,544
5 Years GoP Ijara Sukuk	2025	20.09%	887,078	888,299	886,167
5 Years GoP Ijara Sukuk	2025	20.17%	238,916	236,650	236,555
5 Years GoP Ijara Sukuk	2025	21.40%	513,016	515,000	513,713
1 Years GoP Ijara Sukuk	2025	20.90%	3,035,909	3,490,000	3,013,964
5 Years GoP Ijara Sukuk	2026	17.85%	859,752	990,000	867,042
5 Years GoP Ijara Sukuk	2027	17.78%	2,529,158	2,825,000	2,502,385
5 Years GoP Ijara Sukuk	2027	20.92%	1,523,069	1,500,000	1,510,350
5 Years GoP Ijara Sukuk	2028	20.68%	7,929,030	7,930,000	7,942,688
5 Years GoP Ijara Sukuk	2029	21.15%	1,404,658	1,430,000	1,432,860
			136,639,111	148,040,949	136,808,761

7.3 Available-for-sale

June 30, 2024 (Un-audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5 Years Pakistan Investment Bonds	2026	21.84%	295,326	300,000	295,680
5 Years Pakistan Investment Bonds	2026	22.40%	31,479	32,000	31,539
5 Years Pakistan Investment Bonds	2026	22.35%	984,419	1,000,000	985,600
5 Years Pakistan Investment Bonds	2026	22.35%	492,210	500,000	492,800
5 Years Pakistan Investment Bonds	2026	23.33%	689,316	700,000	689,920
5 Years Pakistan Investment Bonds	2028	21.73%	481,960	500,000	481,650
5 Years Pakistan Investment Bonds	2028	21.84%	4,565,987	4,750,000	4,579,645
5 Years Pakistan Investment Bonds	2028	22.70%	3,872,070	4,025,000	3,893,530
5 Years Pakistan Investment Bonds	2028	21.69%	1,431,502	1,485,000	1,429,758
5 Years Pakistan Investment Bonds	2028	21.70%	9,637	10,000	9,628
5 Years Pakistan Investment Bonds	2028	21.86%	575,725	600,000	577,680
5 Years Pakistan Investment Bonds	2029	21.69%	708,109	735,000	709,863
5 Years Pakistan Investment Bonds	2029	22.35%	159,001	165,000	159,357
5 Years Pakistan Investment Bonds	2029	22.55%	110,768	115,000	111,067
5 Years Pakistan Investment Bonds	2029	22.54%	462,468	480,000	463,584
5 Years Pakistan Investment Bonds	2029	22.53%	101,182	105,000	101,409
12 Months Treasury Bills	2024	19.92%	3,654,915	4,000,000	3,644,088
12 Months Treasury Bills	2024	20.07%	1,389,107	1,500,000	1,385,007
12 Months Treasury Bills	2025	19.16%	1,221,476	1,428,000	1,223,136
1 Years GoP Ijara Sukuk	2024	19.05%	31,000	31,000	31,019
1 Years GoP Ijara Sukuk	2024	18.95%	44,922	45,000	45,131
5 Years GoP Ijara Sukuk	2025	20.09%	360,875	361,701	360,833
5 Years GoP Ijara Sukuk	2025	20.17%	397,810	398,350	398,191
1 Years GoP Ijara Sukuk	2025	20.90%	1,313,487	1,509,950	1,303,993
1 Years GoP Ijara Sukuk	2025	18.76%	582,804	675,000	586,305
5 Years GoP Ijara Sukuk	2025	21.40%	84,988	85,000	84,788
5 Years GoP Ijara Sukuk	2025	20.79%	744,756	755,000	750,168
5 Years GoP Ijara Sukuk	2026	17.85%	9,697	10,000	8,758
5 Years GoP Ijara Sukuk	2027	17.78%	166,073	175,000	155,015
5 Years GoP Ijara Sukuk	2028	20.68%	920,002	920,000	921,472
5 Years GoP Ijara Sukuk	2029	21.15%	68,759	70,000	70,140
			25,961,830	27,466,001	25,980,754

December 31, 2023 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.4	Held to maturity				
	2024	10.07%	9,997	10,000	9,997
	2027	13.35%	3,386,240	4,000,000	3,386,240
	2027	13.37%	1,692,174	2,000,000	1,692,174
	2030	13.30%	573,278	750,000	573,278
	2033	15.00%	948,842	1,000,000	948,842
			6,610,531	7,760,000	6,610,531
7.5	At fair value through profit or loss				
	2027	16.40%	17,711,650	22,000,000	17,120,114
	2028	23.94%	4,325,531	4,500,000	4,364,550
	2028	23.90%	26,979,554	27,950,000	27,091,935
	2024	21.31%	470,788	500,000	470,083
	2024	21.33%	1,866,440	2,000,000	1,865,870
	2024	21.33%	1,699,045	2,000,000	1,697,420
	2024	21.31%	1,176,970	1,250,000	1,175,206
	2024	21.33%	11,831,360	12,678,000	11,827,750
	2024	21.33%	16,084,109	18,925,000	16,061,837
	2024	21.33%	15,598,405	18,450,000	15,551,044
	2024	20.78%	310,176	310,000	313,193
	2024	19.74%	5,780,521	5,777,000	5,819,172
	2024	20.99%	3,239,793	3,241,000	3,285,402
	2024	19.92%	3,641,443	3,588,000	3,646,484
	2024	20.49%	6,259,576	6,241,000	6,277,822
	2025	21.49%	5,403,485	5,540,000	5,511,746
	2025	21.59%	512,229	515,000	513,198
	2025	21.31%	510,142	512,690	512,280
	2025	21.83%	236,253	236,650	239,017
	2026	17.14%	933,462	990,000	862,092
	2027	17.00%	2,661,184	2,825,000	2,509,448
	2027	21.67%	1,493,819	1,500,000	1,522,500
	2028	21.22%	8,695,276	8,775,000	8,771,490
			137,421,211	150,304,340	137,009,653

December 31, 2023 (Audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.6	Available-for-sale				
	2024	21.36%	84,679	86,000	82,007
	2028	23.94%	480,670	500,000	484,950
	2028	23.90%	4,584,564	4,750,000	4,604,175
	2024	21.31%	1,176,922	1,250,000	1,175,206
	2024	21.33%	4,902,699	5,250,000	4,897,909
	2024	21.33%	3,398,091	4,000,000	3,394,840
	2024	21.33%	1,934,448	2,072,000	1,933,041
	2024	21.33%	1,170,018	1,375,000	1,166,976
	2024	21.33%	3,492,109	4,130,000	3,481,074
	2024	20.49%	761,653	759,000	763,478
	2024	19.74%	224,109	223,000	224,628
	2024	20.78%	190,121	190,000	191,957
	2024	19.92%	418,137	412,000	418,716
	2024	20.99%	259,000	259,000	262,548
	2025	21.31%	632,859	633,310	632,803
	2025	21.83%	397,695	398,350	402,334
	2025	21.87%	103,461	104,000	103,917
	2025	21.59%	85,012	85,000	84,703
	2025	21.49%	736,812	755,000	751,150
	2026	17.14%	9,648	10,000	8,708
	2027	17.00%	164,852	175,000	155,453
	2028	21.22%	75,000	75,000	74,970
			25,282,559	27,491,660	25,295,543

8 INVESTMENT IN DEBT SECURITIES

	Note	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	5,477,057	6,744,002
Available-for-sale	8.2	603,417	608,752
		6,080,474	7,352,754

8.1 At fair value through profit or loss

		June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
Term Finance Certificates	8.1.1	4,015,920	-	4,015,500	5,091,484	-	5,119,987
Corporate Sukuks	8.1.2	1,500,475	-	1,461,557	1,710,417	-	1,624,015
		5,516,395	-	5,477,057	6,801,901	-	6,744,002

8.1.1 Term Finance Certificates

	June 30, 2024 (Un-audited)					December 31, 2023 (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	23.27%	5,000	1,900,000	380,000	Perpetual	23.46%	5,000	1,900,000
- Sonefi Bank Limited Tier I	140,000	Perpetual	22.74%	5,000	700,000	140,000	Perpetual	23.58%	5,000	700,000
- Bank Al Habib Limited Tier II	-	06-Dec-28	22.58%	-	-	120,000	06-Dec-28	22.58%	5,000	606,884
- Bank Al Habib Limited Tier I	101,200	Perpetual	21.61%	5,000	506,000	131,200	Perpetual	22.94%	5,000	656,000
- Bank Alfalah Limited Tier II	-	15-Jan-24	9.03%	-	-	100,000	15-Jan-24	9.03%	5,000	497,163
- Bank of Punjab - Tier I	3,900	Perpetual	22.11%	100,000	390,000	3,900	Perpetual	23.44%	100,000	390,000
- Bank Al Habib Limited Tier I	30,000	Perpetual	23.20%	5,000	150,000	-	-	0.00%	-	-
- Bank Alfalah Limited Tier I	50,000	Perpetual	22.10%	5,000	250,000	50,000	Perpetual	23.43%	5,000	250,000
- Sonefi Bank Limited Tier II	1,000	26-Dec-32	21.83%	100,000	99,071	1,000	26-Dec-32	23.16%	100,000	99,940
- KASHF Foundation	200	08-Dec-26	22.18%	100,000	20,429	200	08-Dec-26	23.42%	100,000	20,000
					4,015,500					5,119,987

8.1.2 Corporate Sukuks

	June 30, 2024 (Un-audited)					December 31, 2023 (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				
Corporate Sukuks										
- K-Electric Limited Sukuk II	237,000	03-Aug-27	23.57%	5,000	783,729	237,000	03-Aug-27	23.42%	5,000	897,386
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	21.89%	100,000	212,182	10,000	29-Jun-26	22.63%	100,000	265,011
- MEBL Sukuk Tier II	469	16-Dec-31	21.60%	1,000,000	465,646	469	16-Dec-31	21.80%	1,000,000	461,618
- Hascol Petroleum Limited	46,000	-	-	5,000	-	46,000	-	-	5,000	-
- Note: 11.1.2.1										
					1,461,557					1,624,015

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, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Term Finance Certificates	530,000	-	530,643	530,000	-	530,000
Corporate Sukuks	72,250	-	72,774	78,750	-	78,752
	602,250	-	603,417	608,750	-	608,752

	June 30, 2024 (Un-audited)					December 31, 2023 (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				
8.2.1 Term Finance Certificates										
- Bank Alfalah Limited Tier I	100,000	Perpetual	23.10%	5,000	500,000	100,000	Perpetual	24.46%	5,000	500,000
- Kashf Foundation	300	30-Sep-23	22.18%	100,000	30,643	300	08-Dec-26	23.42%	100,000	30,000
					530,643					530,000
8.2.2 Corporate Sukuks										
- K-Electric Limited Sukuk II	13,000	03-Aug-27	23.57%	5,000	42,989	13,000	03-Aug-27	23.42%	5,000	49,224
- MEBL Sukuk Tier II	30	16-Dec-31	21.60%	1,000,000	29,785	30	16-Dec-31	21.80%	1,000,000	29,528
					72,774					78,752

9	INVESTMENT IN TERM DEPOSITS		June 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited) ----- (Rupees in '000) -----
	Deposits maturing within 12 months		-	2,100,000

10	INVESTMENT IN OPEN-ENDED MUTUAL FUNDS	Note	June 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited) ----- (Rupees in '000) -----
	At fair value through profit or loss	10.1	6,840,550	1,862,519
	Available-for-sale	10.2	40,044	78,812
			6,880,594	1,941,331

	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
10.1	At fair value through profit or loss					
	Related Parties					
	568,076	-	570,021	467,653	-	520,303
	Others					
	6,257,421	-	6,270,529	1,237,424	-	1,342,216
	6,825,497	-	6,840,550	1,705,077	-	1,862,519

	June 30, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
10.2	Available-for-sale					
	Other than Related Parties					
	40,000	-	40,044	70,948	-	78,812
	40,000	-	40,044	70,948	-	78,812

11	CASH & BANK	Note	June 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited) ----- (Rupees in '000) -----
	Cash and stamps in hand			
	- Cash in hand		25,629	58,767
	- Policy & revenue stamps and bond papers		17,128	12,673
			42,757	71,440
	Cash at bank			
	- In Current accounts		179,790	140,360
	- In Savings accounts	11.1	4,146,307	3,713,256
			4,326,097	3,853,616
			4,368,854	3,925,056

11.1 These carry mark-up ranging from 7.25% to 20.50% (2023: 8.5% to 20.51%) per annum.

		June 30, 2024 (Un-audited) ----- (Rupees in '000) -----	June 30, 2023 (Un-audited) ----- (Rupees in '000) -----
Cash and cash equivalents include the following for the purposes of the cash flow statement			
	Cash and bank	4,368,853	2,586,221
	Term deposits receipt with original maturity of three months or less	-	2,250,000
		4,368,853	4,836,221

	Note	June 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
12 INSURANCE LIABILITES			
Reported outstanding claims (including claims in payment)	12.1	10,523,111	10,578,941
Incurred but not reported claims	12.2	2,002,714	1,969,290
Investment component of unit-linked and account value policies	12.3	165,597,809	161,386,569
Liabilities under individual conventional insurance contracts	12.4	727,609	486,303
Liabilities under group insurance contracts (other than investment linked)	12.5	2,399,610	2,246,401
Participant Takaful Fund balance	12.6	1,415,055	996,895
Other Insurance liabilities	12.7	343,715	402,288
		183,009,623	178,066,687
12.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		10,186,481	10,215,109
Payable over a period of time exceeding one year		336,630	363,832
		10,523,111	10,578,941
12.2 Incurred but not reported claims			
Gross of reinsurance		2,273,165	2,230,833
Reinsurance recoveries		(270,451)	(261,543)
Net of reinsurance		2,002,714	1,969,290
12.3 Investment component of unit-linked policies		165,597,809	161,386,569
12.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		736,659	492,384
Reinsurance credit		(9,050)	(6,081)
Net of reinsurance		727,609	486,303
12.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		3,034,983	2,717,191
Reinsurance credit		(635,373)	(470,790)
Net of reinsurance		2,399,610	2,246,401
12.6 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.			
		June 30, 2024 (Un-audited) ----- (Rupees in '000) -----	December 31, 2023 (Audited)
12.7 Other Insurance liabilities			
Gross of reinsurance		382,927	447,244
Reinsurance credit		(39,212)	(44,956)
Net of reinsurance		343,715	402,288

	Note	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)	
----- (Rupees in '000) -----				
13	BORROWING			
	Bank Loan	13.1	250,000	375,000
	Current portion		250,000	250,000
	Non-current portion		-	125,000

- 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, 2024 (Un-audited)	December 31, 2023 (Audited)	
----- (Rupees in '000) -----				
14	LEASE LIABILITIES			
	Lease liabilities under IFRS 16	14.1	995,290	969,049
	Current portion		170,400	238,618
	Non-current portion		824,890	730,431

- 14.1** Finance cost on lease liabilities for the half year ended June 30, 2024 was Rs. 55.41 million (June 30, 2023 was Rs. 75.42 million). Total cash outflow for leases was Rs. 123.69 million (June 30, 2023: Rs. 143.15 million).

The lease liabilities are discounted using incremental rate of borrowing ranges from 9.30% to 25.15%.

15 UNPAID DIVIDEND

This represents dividends awaiting remittance to the parent company 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, 2023.

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, 2023.

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 provision 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. 4,720.06 million (2023: Rs. 4,471.37 million). 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 Decemeber 31, 2023. 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.

	June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
16.2 Commitments		
16.2.1 Commitments for the acquisition of operating fixed assets		
Not later than one year	163,831	154,053
	For the Half Year ended	
	June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
	----- (Rupees in '000) -----	
17 NET PREMIUM / CONTRIBUTION REVENUE		
First year	2,485,635	2,656,681
Second year renewal	2,030,613	2,376,472
Subsequent year renewal	8,757,045	9,943,216
Total Regular Premium / Contribution Individual Policies	13,273,293	14,976,369
Single premium / contribution individual policies	462,902	228,283
Group policies without cash values	8,561,323	7,317,678
Less: Experience refund	(281,972)	(370,698)
Total Gross Premium / Contribution	22,015,546	22,151,632
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(39,334)	(40,718)
On individual life second year business	(33,189)	(26,354)
On individual life renewal business	(125,451)	(141,806)
On single premium / contribution individual policies	(56)	(59)
On group policies	(1,143,881)	(1,108,856)
Less: Experience refund from reinsurers	116,785	5,321
Less: Reinsurance commission on risk premium / contribution	66,026	66,181
	(1,159,100)	(1,246,291)
Net Premium / Contribution	20,856,446	20,905,341

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

		For the Half Year ended	
		June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
18	INVESTMENT INCOME	Note	
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	18.1	481,626
	Available-for-sale		567,930
	- Dividend income		19,929
			9,478
			<u>501,555</u>
			<u>577,408</u>
	Income from Mutual Funds		
	Fair value through profit or loss		
	- Dividend income		725
	Available-for-sale		93,274
	- Dividend income		177
			-
			<u>902</u>
			<u>93,274</u>
	Income from debt securities		
	Held to maturity		
	- Return on debt securities		441,769
			360,442
	Fair value through profit or loss		
	- Return on debt securities		14,584,530
			9,689,678
	Available-for-sale		
	- Return on debt securities		2,825,453
			1,816,941
			<u>17,851,752</u>
			<u>11,867,061</u>
	Income from term deposits		
	- Return on term deposits		174,829
			757,382
			<u>18,529,038</u>
			<u>13,295,125</u>

18.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.6 million (June 30, 2023: Rs. 3.47 million).

		For the Half Year ended	
		June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
19	NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	59,179	551,236
	- Mutual Funds	637,393	408,390
	- Debt securities	21,451	47,895
		<u>718,023</u>	<u>1,007,521</u>
	Realised losses on:		
	- Equity securities	(27,257)	(1,318,865)
	- Mutual Funds	-	(76,371)
	- Debt securities	(620,649)	(520,056)
		<u>(647,906)</u>	<u>(1,915,292)</u>
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	145,854	25,968
	- Debt securities	3,512	220
		<u>149,366</u>	<u>26,188</u>

		For the Half Year ended	
		June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
Available-for-sale			
Realised losses on:			
- Equity securities		-	(7,464)
- Debt securities		(116,967)	(54,154)
		(116,967)	(61,618)
		102,516	(943,201)
20 NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
Net unrealised gain / (loss) on investments at fair value through profit or loss			
		1,736,334	(1,379,590)
Add: Impairment reversal in value of available-for-sale securities			
		-	8,006
Less: Investment related expenses			
		(7,023)	(37,648)
		1,729,311	(1,409,232)
21 NET INSURANCE BENEFITS			
Gross Claims			
Claims under individual policies			
by death - note 21.1		884,127	1,063,609
by insured event other than death		74,258	59,832
by maturity		3,988,364	4,210,950
by surrender		16,461,829	13,049,872
by partial withdrawal		807,674	1,095,136
Total gross individual policy claims		22,216,252	19,479,399
Claims under group policies			
by death		2,038,457	1,549,588
by insured event other than death		4,228,992	3,375,414
Total gross policy claims		6,267,449	4,925,002
Total Gross Claims		28,483,701	24,404,401
Less: Reinsurance recoveries			
On individual life claims		(107,632)	(100,627)
On group life claims		(781,025)	(562,501)
		(888,657)	(663,128)
Claim related expenses		12,116	7,723
Net Insurance benefit expense		27,607,160	23,748,996

- 21.1** While reviewing the Company's claim settlement process, the SECP directed the Company to amend certain clauses of its participation membership documents and clauses of documents under its conventional policy documents. The SECP also directed the Company to pay Rs. 100,000 as penalty on account of alleged non compliances.

For the Half Year ended	
June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
----- (Rupees in '000) -----	

22 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	612,671	611,031
Commission to agents on second year premiums / contributions	82,856	92,834
Commission to agents on subsequent renewal premiums / contributions	156,900	44,355
Commission to agents on single premiums / contributions	6,526	4,166
Overriding commission to supervisors	156,258	190,057
Salaries, allowances and other benefits	355,848	472,024
Other benefits to insurance intermediaries	267,517	244,457

Remuneration to insurance intermediaries on group policies:

Commission	373,646	324,124
Other benefits to insurance intermediaries	44,548	48,751

Other acquisition costs

Employee benefit costs	511,230	589,307
Travelling expenses	18,659	16,431
Printing and stationery	7,332	9,432
Depreciation	48,078	74,337
Depreciation - Right-of-use assets	49,273	48,357
Rent, rates and taxes	4,297	5,255
Legal and professional charges	25,284	20,742
Utilities	38,975	34,875
Entertainment	29,313	25,946
Motor vehicle & conveyance	32,127	38,215
Repair & maintenance	33,309	31,095
Training expenses	27,189	27,113
Postages and communication	17,107	18,050
Staff welfare	11,130	14,109
General insurance	7,644	7,503
Policy stamps	30,843	30,801
Initial medical fees	5,065	3,479
Miscellaneous expenses	4,889	7,299
	2,958,514	3,034,145

		For the Half Year ended	
		June 30,	June 30,
		2024	2023
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
23	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	23.1 1,132,790	914,766
	Traveling expenses	43,117	23,922
	Advertisements & sales promotion	676,591	644,570
	Printing and stationery	66,401	57,385
	Depreciation	124,398	120,027
	Depreciation - Right-of-use assets	39,054	70,603
	Amortisation	31,121	47,254
	Rent, rates and taxes	945,680	412,457
	Legal and professional charges	31,789	22,014
	Utilities	55,529	45,495
	Entertainment	5,890	5,435
	Vehicle running expenses	25,363	16,920
	Office repairs and maintenance	318,471	242,896
	Appointed actuary fees	10,297	10,759
	Bank charges	10,902	10,140
	Postages and communication	102,098	69,274
	Staff welfare	18,133	17,129
	General insurance	11,500	10,763
	Training expenses	6,553	7,425
	Annual Supervision fees to SECP	35,133	25,000
	Charge/ (Reversal) of bad and doubtful debts	4,995	(30,339)
	Directors' fee	6,950	5,100
	Penalty to SECP	21.1 100	-
	Miscellaneous expenses	523	294
		3,703,378	2,749,289
23.1	Employee benefit cost		
	Salaries, allowance and other benefits	1,067,355	864,799
	Charges for post employment benefit	65,435	49,967
		1,132,790	914,766
23.2	Administration expenses are net of common costs amounting to Rs. 37.73 million (June 30, 2023: Rs. 40.86 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, 2024 (Un-audited)	June 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
24	INCOME TAX EXPENSE		
	For the period		
	Current	(997,438)	(648,800)
	Deferred	139,363	(297,041)
		(858,075)	(945,841)
	For Prior year	(145,143)	(158,728)
		(1,003,218)	(1,104,569)

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, 2024 (Un-audited)	June 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
	Profit after tax for the period	1,221,714	774,874
		(Number of shares in '000)	
	Weighted average number of ordinary shares outstanding during the period	100,353	100,353
		----- (Rupees) -----	
	Earnings per share - basic and diluted	12.17	7.72

26 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2023: 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 these condensed interim financial statements are as follows:

		For the Half Year ended	
		June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i.	Parent Company		
	Dividend declared	580,800	505,043
	Dividend Paid	590,901	-
	Individual Life policy premium / contribution	41,724	43,435
ii.	Associated companies		
	Group insurance premiums / contributions	973,664	907,230
	Incurred claims against insurance cover	944,845	745,269
	Payment for premiums / contributions against general insurance	39,536	29,414
	Claims lodged against general insurance	-	167
	Claims received against general insurance	-	148
	Purchase of government securities	21,037,127	45,884,640
	Sales of government securities	19,210,066	23,968,250
	Placement of Term Deposit Receipts	2,100,000	-
	Maturity of Term Deposit Receipts	(2,100,000)	-
	Agency commission	484,492	310,453
	Profit received on profit and loss sharing accounts	305,963	492,036
	Profit received on term deposit receipts	17,764	-
	Dividend paid	258,237	224,554
	Dividend earned	270,694	172,838
	Dividend received from Mutual Funds	-	58,925

Relationship with the Company	Nature of transactions	For the Half Year ended	
		June 30, 2024 (Un-audited)	June 30, 2023 (Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	38,007	56,674
	Realized gain / (loss) on derivative financial instrument	22,242	26,219
	Unrealised (loss) / gain on derivative financial instrument	(19,814)	1,021
	Principal payment against bank loan	125,000	125,000
	Income from claim administration services	19,217	17,760
	Investment in Mutual Funds	570,021	-
iii. Staff retirement funds	Expense charged for retirement benefit plans	90,793	77,968
iv. Key management personnel	Salaries and other short-term employee benefits	311,316	266,561
	Post-employment benefits	19,160	17,227
	Consideration received against sale of assets	4,313	-
	Individual life policy premiums / contributions	17,258	3,301
	Individual Life surrender / partial withdrawal	10,901	14,247
	Advances to key management personnel	40,107	39,224
	Recovery against advances from key management personnel	13,531	13,861
	Dividend paid	2,255	1,977
v. Directors	Directors' fee	6,950	5,100
	Dividend declared	66	-
	Dividend paid	66	1,092
	Individual Life surrender / partial withdrawal claims paid	-	70,000
		June 30, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Balances / Investments		
i. Parent Company	Dividend payable	(679,536)	(747,717)
ii. Associated companies	Bank account balance	3,510,462	2,714,820
	Investment in shares - listed equities	4,166,676	3,724,723
	Investment in shares - unlisted equity	294,813	-
	Investment in mutual fund	570,021	520,303
	Profit accrued on profit and loss sharing accounts	19,413	19,942
	Profit accrued on Term Deposit Receipts	13,664	4,099
	Term Deposit Receipts	-	2,100,000
	Agency commission payable	(86,883)	(80,856)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	323,277	109,040
	Claims lodged and outstanding	(797,344)	552,091
	Claims receivable against general insurance policies	486	479
	Receivable against common back office operations	(1,093)	11,048
	Receivable/ (payable) against claims administration services	108,910	(5,614)
	Lease liabilities	(30,075)	(28,690)
	Borrowing	(250,000)	(375,000)
	Derivative financial instrument receivable	15,292	35,105
	Financial charges payable	(7,926)	(11,795)
	Prepaid general insurance premium	20,700	17,577
iii. Staff retirement funds	Receivable from retirement benefit plans	34,927	71,345
iv. Key management personnel	Advance against salaries	26,565	32,512

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, 2024

	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, 2024 (Un-audited)
(Rupees in '000)								
Income								
Premium / Contribution less reinsurances	8,714,919	2,201,523	4,549,677	-	4,149,914	171,099	1,069,314	20,856,446
Net investment income	14,627,812	494,173	651,256	14,145	3,952,370	65,398	110,954	19,916,108
Total Net Income	23,342,731	2,695,696	5,200,933	14,145	8,102,284	236,497	1,180,268	40,772,554
Insurance benefits and expenditures								
Insurance benefits, including bonuses	18,314,275	1,371,813	3,538,888	-	3,723,821	54,039	604,324	27,607,160
Management expenses less recoveries	2,676,993	395,260	772,414	-	1,529,604	47,160	195,637	5,617,068
Total Insurance benefits and expenditures	20,991,268	1,767,073	4,311,302	-	5,253,425	101,199	799,961	33,224,228
Excess of Income over Insurance benefits and expenditures	2,351,463	928,623	889,631	14,145	2,848,859	135,298	380,307	7,548,326
Net change in insurance liabilities (other than outstanding claims)	1,308,213	319,601	(71,251)	-	3,006,560	89,333	317,059	4,969,515
Surplus / (deficit)	1,043,250	609,022	960,882	14,145	(157,701)	45,965	63,248	2,578,811
Movement in policyholder liabilities	1,308,213	319,601	(71,251)	-	3,006,560	89,333	317,059	4,969,515
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,000,000)	(280,000)	(640,000)	(40,000)	-	-	-	(1,960,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-	(60,000)	(50,000)	(110,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfers to Shareholders' Fund	(1,000,000)	(280,000)	(640,000)	(40,000)	-	(60,000)	(50,000)	(2,070,000)
Balance of Statutory Fund as at January 01, 2024	129,971,868	2,842,433	5,691,516	129,613	36,609,707	405,877	954,452	176,605,466
Balance of Statutory Fund as at June 30, 2024	131,323,331	3,491,056	5,941,147	103,758	39,458,566	481,175	1,284,759	182,083,792

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)
------(Rupees in '000)-----								
Income								
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 / Loss	7,816,046	289,042	448,690	13,094	2,008,343	31,973	58,986	10,666,174
Bonus units transferred from sub fund of statutory fund	-	-	-	-	-	-	-	-
Total Net Income	18,140,045	1,777,945	4,199,798	13,094	6,480,661	133,033	826,939	31,571,515
Insurance benefits and expenditures								
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
Total Insurance benefits and expenditures	19,191,261	1,336,725	3,396,342	(21,000)	4,523,934	71,591	604,571	29,103,424
Excess of Income over Insurance benefits and expenditures	(1,051,216)	441,220	803,456	34,094	1,956,727	61,442	222,368	2,468,091
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	-	-	-	-
Net change in insurance liabilities (other than outstanding claims)	(2,017,215)	96,664	179,950	-	2,180,094	52,074	127,816	619,383
Surplus / (deficit)	965,999	344,556	623,506	34,094	(223,367)	9,368	94,552	1,848,708
Movement in policyholder liabilities	(2,017,215)	96,664	179,950	-	2,180,094	52,074	127,816	619,383
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,010,000)	(250,000)	(420,000)	-	-	-	-	(1,680,000)
Capital contributions from Shareholders' Fund	-	-	-	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	-	-	-	-	-	-	-	-
Net transfer to / (from) Shareholders' Fund	(1,010,000)	(250,000)	(420,000)	9,500	-	-	(100,000)	(1,770,500)
Balance of Statutory Fund as at January 01, 2023	124,996,744	2,205,187	4,549,737	85,455	29,907,415	245,285	660,700	162,650,523
Balance of Statutory Fund as at June 30, 2023	122,935,528	2,396,407	4,933,193	129,049	31,864,142	306,727	783,068	163,348,114

* 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, 2024

	Statutory Funds	Shareholder's Fund	Total
	------(Rupees in '000)-----		
Assets			
Property and equipment	-	3,423,053	3,423,053
Intangible assets	-	51,655	51,655
Right-of-use assets	-	738,395	738,395
Investments in an associate	-	294,813	294,813
Investments			
Equity securities	10,123,473	186,757	10,310,230
Government securities	162,143,426	7,763,256	169,906,682
Debt securities	6,080,475	-	6,080,475
Open-ended mutual funds	6,880,594	-	6,880,594
Insurance / reinsurance receivables	2,745,521	-	2,745,521
Derivative financial instrument	-	15,292	15,292
Other loans and receivables	5,384,446	359,458	5,743,904
Taxation - payments less provision	-	195,093	195,093
Retirement benefit prepayment	-	34,927	34,927
Prepayments	29,657	454,417	484,074
Cash and Bank	3,670,308	698,546	4,368,854
Total Assets	197,057,900	14,215,662	211,273,562
Liabilities			
Insurance liabilities	183,009,623	-	183,009,623
Borrowing	-	250,000	250,000
Lease liabilities	-	995,290	995,290
Premium received in advance	1,539,796	-	1,539,796
Insurance / reinsurance payables	584,746	-	584,746
Other creditors and accruals	2,829,881	3,849,559	6,679,440
Financial charges payable	-	7,926	7,926
Deferred taxation	-	1,873,328	1,873,328
Unpaid dividend	-	679,536	679,536
Unclaimed dividend	-	66,202	66,202
Total Liabilities	187,964,046	7,721,841	195,685,887

**Segmental Statement of Financial Position
As at December 31, 2023**

	Statutory Funds	Shareholder's Fund	Total
	------(Rupees in '000)-----		
Assets			
Property and equipment	-	3,497,634	3,497,634
Intangible assets	-	73,521	73,521
Right-of-use assets	-	732,426	732,426
Investment in an associate	-	286,531	286,531
Investments			
Equity securities	8,948,735	137,565	9,086,300
Government securities	160,878,116	8,037,611	168,915,727
Debt securities	7,352,754	-	7,352,754
Term deposits	2,100,000	-	2,100,000
Open-ended mutual funds	1,941,331	-	1,941,331
Insurance / reinsurance receivables	2,278,868	-	2,278,868
Derivative financial instrument	-	35,105	35,105
Other loans and receivables	4,494,932	254,401	4,749,333
Taxation - payments less provision	-	274,474	274,474
Retirement benefit prepayment	-	71,345	71,345
Prepayments	22,465	147,402	169,867
Cash and Bank	3,709,117	215,939	3,925,056
Total Assets	<u>191,726,318</u>	<u>13,763,954</u>	<u>205,490,272</u>
Liabilities			
Insurance liabilities	178,066,687	-	178,066,687
Borrowing	-	375,000	375,000
Lease liabilities	-	969,049	969,049
Premium received in advance	1,757,442	-	1,757,442
Insurance / reinsurance payables	332,339	-	332,339
Other creditors and accruals	2,984,804	2,829,510	5,814,314
Financial charges payable	-	11,795	11,795
Retirement benefit obligation	-	-	-
Deferred taxation	-	2,001,605	2,001,605
Unpaid dividend	-	747,717	747,717
Unclaimed dividend	-	61,262	61,262
Total Liabilities	<u>183,141,272</u>	<u>6,995,938</u>	<u>190,137,210</u>

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2024										
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)										
Financial assets measured at fair value										
- Listed equity securities	9,997,237	312,993	-	-	-	10,310,230	10,310,230	-	-	10,310,230
- Government securities						-	-	-	-	-
Market treasury bills	20,516,448	6,252,231	-	-	-	26,768,679	-	26,768,679	-	26,768,679
Pakistan investment bonds	82,291,372	15,012,710	-	-	-	97,304,082	-	97,304,082	-	97,304,082
GOP - Ijarah Sukuks	34,000,941	4,715,813	-	-	-	38,716,754	-	38,716,754	-	38,716,754
- Debt securities										
Term Finance Certificates	4,015,500	530,643	-	-	-	4,546,143	-	4,546,143	-	4,546,143
Ijarah Sukuks	1,461,557	72,774	-	-	-	1,534,331	-	1,534,331	-	1,534,331
- Mutual Funds	6,840,550	40,044	-	-	-	6,880,594	-	6,880,594	-	6,880,594
- Derivative financial instrument	15,292	-	-	-	-	15,292	-	15,292	-	15,292
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	294,813	294,813				
- Government securities										
Pakistan Investment Bonds	-	-	7,117,171	-	-	7,117,171	-	6,730,437	-	6,730,437
- Other loans and receivables	-	-	-	5,743,904	-	5,743,904				
- Insurance / reinsurance receivables	-	-	-	2,745,521	-	2,745,521				
- Cash and bank balances	-	-	-	4,368,854	-	4,368,854				
	159,138,897	26,937,208	7,117,171	12,858,279	294,813	206,346,368				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	183,009,623	183,009,623				
- Borrowing	-	-	-	-	250,000	250,000				
- Lease liabilities	-	-	-	-	995,290	995,290				
- Premiums / Contributions received in advance	-	-	-	-	1,539,796	1,539,796				
- Insurance / reinsurance payables	-	-	-	-	584,746	584,746				
- Other creditors and accruals	-	-	-	-	6,679,440	6,679,440				
- Financial charges payable	-	-	-	-	7,926	7,926				
- Unpaid dividend	-	-	-	-	679,536	679,536				
- Unclaimed dividend	-	-	-	-	66,202	66,202				
	-	-	-	-	193,812,559	193,812,559				

FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT DECEMBER 31, 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)										
Financial assets measured at fair value										
- Listed equity securities	8,835,922	250,378	-	-	-	9,086,300	9,086,300	-	-	9,086,300
- Government securities										
Market treasury bills	48,649,210	16,049,046	-	-	-	64,698,256	-	64,698,256	-	64,698,256
Pakistan investment bonds	48,576,599	5,171,132	-	-	-	53,747,731	-	53,747,731	-	53,747,731
GOP - Ijarah Sukuks	39,783,844	4,075,365	-	-	-	43,859,209	-	43,859,209	-	43,859,209
- Debt securities										
Term Finance Certificates	5,119,987	530,000	-	-	-	5,649,987	-	5,649,987	-	5,649,987
Corporate Sukuks	1,624,015	78,752	-	-	-	1,702,767	-	1,702,767	-	1,702,767
- Mutual Funds	1,862,519	78,812	-	-	-	1,941,331	-	1,941,331	-	1,941,331
- Derivative financial instrument	35,105	-	-	-	-	35,105	-	35,105	-	35,105
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	286,531	286,531				
- Government securities										
Pakistan Investment Bonds	-	-	6,610,531	-	-	6,610,531				
- Term deposits	-	-	2,100,000	-	-	2,100,000				
- Other loans and receivables	-	-	-	4,749,333	-	4,749,333				
- Insurance / reinsurance receivables	-	-	-	2,278,868	-	2,278,868				
- Cash and bank balances	-	-	-	3,925,056	-	3,925,056				
	154,487,201	26,233,485	8,710,531	10,953,257	286,531	200,671,005				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	178,066,687	178,066,687				
- Borrowing	-	-	-	-	375,000	375,000				
- Lease liabilities	-	-	-	-	969,049	969,049				
- Premiums / Contributions received in advance	-	-	-	-	1,757,442	1,757,442				
- Insurance / reinsurance payables	-	-	-	-	332,339	332,339				
- Other creditors and accruals	-	-	-	-	5,814,314	5,814,314				
- Financial charges payable	-	-	-	-	11,795	11,795				
- Unpaid dividend	-	-	-	-	747,717	747,717				
- Unclaimed dividend	-	-	-	-	61,262	61,262				
	-	-	-	-	188,135,605	188,135,605				

29 SUBSEQUENT EVENT

29.1 The Board of Directors in their meeting held on August 20, 2024 declared an interim cash dividend of Rs. 3.00 (2023: Rs. 3.00) per share for the half year ended June 30, 2024, amounting to Rs. 301.06 million (2023: Rs. 301.06 million). These condensed interim financial statements do not include the effect of this appropriation which will be accounted for subsequent to the period end.

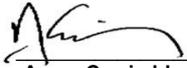
30 DATE OF AUTHORISATION FOR ISSUE

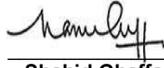
These condensed interim financial statements were authorised for issue on August 20,2024 by the Board of Directors of the Company.

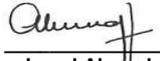
31 GENERAL

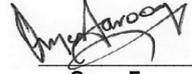
31.1 Corresponding figures have been reclassified and re-arranged in these condensed interim financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


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, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the half year ended June 30, 2024, 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, 2024, 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 20, 2024

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 30.06.2024 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.

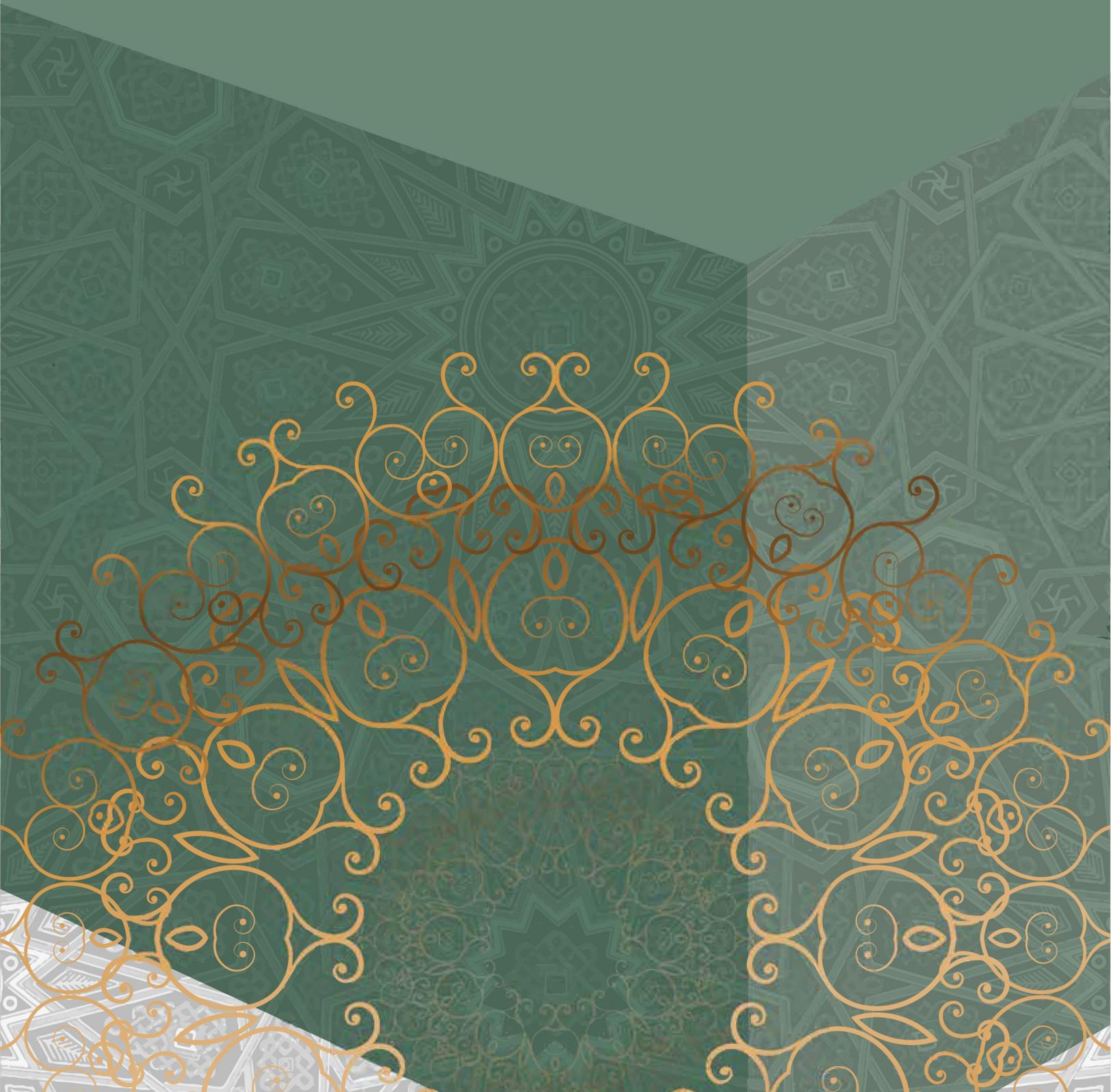
Date: July 27, 2024



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 – Financial Report



JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited / Un-reviewed)

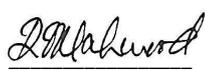
As at June 30, 2024

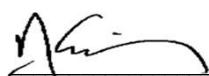
Note	June 30, 2024			December 31, 2023
	Operator's Sub Fund	Participants' Funds	Total	Total
(Rupees in '000)				
Assets				
Investments				
Equity securities	4	-	1,048,208	1,037,001
Government securities	5	1,617,609	33,265,681	33,192,960
Debt securities	6	72,774	945,222	1,105,691
Open-ended mutual funds	7	-	3,720,220	1,663,619
Takaful / retakaful receivables		-	502,067	313,527
Other loans and receivables		156,887	874,618	1,517,166
Prepayments		13,483	-	11,362
Cash & Bank	8	199,339	1,031,961	1,241,323
Total Assets		2,060,092	41,387,977	43,448,069
Equity and Liabilities				
Money ceded to waqf fund		-	500	500
Capital contributed from Shareholder Fund		859,000	-	969,000
Qard-e-Hasna contributed by the Window takaful operator		(684,500)	684,500	-
(Loss)/ gain on revaluation of available-for-sale investments		(3,141)	-	5,931
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		247,189	-	267,685
Total Equity		418,548	685,000	1,103,548
Liabilities				
Takaful liabilities	9	246,230	40,314,918	37,111,022
Contribution received in advance		315,839	102,401	318,466
Takaful / retakaful payables		-	222,275	38,293
Other creditors and accruals		923,483	63,383	1,196,815
Deferred tax		155,992	-	174,937
Total Liabilities		1,641,544	40,702,977	38,839,533
Total Equity and Liabilities		2,060,092	41,387,977	43,448,069

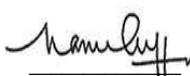
Contingencies and commitments

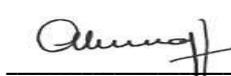
10

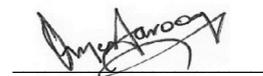
The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Amyn 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, 2024

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, 2024	June 30, 2023	2024	2023						
	(Rupees in '000)									
	589,518	841,233	5,045,786	4,728,181	309,684	500,060	2,317,529	2,092,867	5,635,304	5,569,414
	-	-	(244,977)	(228,083)	-	-	8,496	(98,542)	(244,977)	(228,083)
	589,518	841,233	4,800,809	4,500,098	309,684	500,060	2,326,025	1,994,325	5,390,327	5,341,331
	-	-	(5,923)	(3,285)	-	-	(6,318)	(3,449)	(5,923)	(3,285)
	864,405	691,050	(864,405)	(691,050)	373,335	273,504	(373,335)	(273,504)	-	-
	129,552	67,092	(129,552)	(67,092)	98,810	41,280	(98,810)	(41,280)	-	-
	182,042	141,597	3,445,233	2,150,974	81,896	68,015	1,637,849	1,283,530	3,627,275	2,292,571
	13,219	(7,272)	254,365	(72,504)	13,322	(4,130)	211,143	107,202	267,584	(79,776)
	-	8,474	184,908	(165,548)	-	8,534	104,701	(16,556)	184,908	(157,074)
	35,475	25,040	33,618	21,557	19,196	15,130	23,532	16,909	69,093	46,597
	1,224,693	925,981	2,918,244	1,173,052	586,559	402,333	1,498,762	1,072,852	4,142,937	2,099,033
	1,814,211	1,767,214	7,719,053	5,673,150	896,243	902,393	3,824,787	3,067,177	9,533,264	7,440,364
	43,996	59,009	4,478,202	3,447,025	27,954	34,264	2,297,719	1,718,907	4,522,198	3,506,034
	-	-	(141,458)	(94,997)	-	-	(92,262)	(44,888)	(141,458)	(94,997)
	-	85	1,460	512	-	85	(715)	(33,795)	1,460	597
	43,996	59,094	4,338,204	3,352,540	27,954	34,349	2,204,742	1,640,224	4,382,200	3,411,634
	33,668	33,772	3,379,284	2,326,212	(30,918)	(23,723)	1,602,015	1,432,337	3,412,952	2,359,984
	1,061,937	1,034,281	786	911	552,704	538,414	516	219	1,062,723	1,035,192
	680,387	729,601	779	(6,513)	301,007	323,489	17,514	(5,603)	681,166	723,088
	2,495	2,100	-	-	1,320	1,052	-	-	2,495	2,100
	1,778,487	1,799,754	3,380,849	2,320,610	824,113	839,232	1,620,045	1,426,953	5,159,336	4,120,364
	(26,019)	(28,720)	-	-	(11,756)	(14,457)	-	-	(26,019)	(28,720)
	(34,291)	(120,354)	-	-	32,420	14,355	-	-	(34,291)	(120,354)
	13,795	16,636	-	-	(12,976)	(27,892)	-	-	13,795	16,636
	(20,496)	(103,718)	-	-	19,444	(13,537)	-	-	(20,496)	(103,718)

The annexed notes 1 to 23 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, 2024

	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30, 2024	June 30, 2023
	June 30, 2024	June 30, 2023								
	(Rupees in '000)									
(Loss) / Profit after tax for the period - as per Profit and Loss Account	(20,496)	(103,718)	-	-	19,444	(13,538)	-	-	(20,496)	(103,718)
Other comprehensive income / (loss):										
Items that may be classified to profit and loss account in subsequent period:										
Change in unrealised (losses) / gains on available-for-sale financial assets	(32,348)	10,866	-	-	(29,398)	17,322	-	-	(32,348)	10,866
Reclassification adjustment relating to available-for-sale investments sold during the period	18,133	(10,598)	-	-	19,823	(14,160)	-	-	18,133	(10,598)
	(14,215)	268	-	-	(9,575)	3,162	-	-	(14,215)	268
Related deferred tax	5,143	(1,189)	-	-	3,333	(2,144)	-	-	5,143	(1,189)
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(9,072)	(921)	-	-	(6,242)	1,018	-	-	(9,072)	(921)
Other comprehensive (loss) / income	(9,072)	(921)	-	-	(6,242)	1,018	-	-	(9,072)	(921)
Total comprehensive (loss) / income for the period	(29,568)	(104,639)	-	-	13,202	(12,520)	-	-	(29,568)	(104,639)

The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director

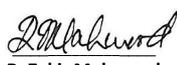

Javed Ahmed
Managing Director &
Chief Executive Officer

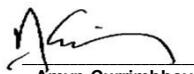

Omer Farooq
Chief Financial Officer

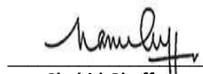
JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement -
Window Takaful Operations (Un-audited / Un-reviewed)
For the Half Year ended June 30, 2024

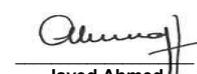
Note	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	5,626,440	5,525,713
Retakaful contribution paid	(69,533)	(230,349)
Claims paid	(924,634)	(869,792)
Surrenders paid	(3,561,864)	(2,568,726)
Retakaful and other recoveries received	61,556	101,988
Hadia paid	(724,789)	(632,126)
Hadia received	8,538	7,880
Marketing and administrative expenses paid	(536,564)	(48,807)
Other acquisition cost paid	(576,694)	(591,794)
Net cash (outflow) / inflow from underwriting activities	(697,544)	693,987
(b) Other operating activities		
Other operating payments	11,433	(70,822)
Inter-fund transactions	(180,550)	(151,159)
Net cash outflow from other operating activities	(169,117)	(221,981)
Total cash (outflow) / inflow in all operating activities	(866,661)	472,006
Investment activities		
Profit / return received	3,756,328	1,524,370
Dividend received	42,664	166,005
Payment for investments	(39,836,118)	(51,766,198)
Proceed from sale of investments	37,003,763	45,617,082
Total cash inflow / (outflow) from investing activities	966,637	(4,458,741)
Financing activities		
Capital returned to shareholders' fund	(110,000)	(100,000)
Total cash outflow in financing activities	(110,000)	(100,000)
Net cash outflow from all activities	(10,024)	(4,086,735)
Cash and cash equivalents at beginning of the period	1,241,324	7,501,236
Cash and cash equivalents at the end of the period	1,231,300	3,414,502
	8	
Reconciliation to Profit and Loss Account		
Operating cash flows	(866,661)	472,006
Depreciation expense	(88,339)	(118,078)
Amortisation expense	(9,255)	(15,253)
(Decrease) / Increase in assets other than cash	144,275	(616,372)
(Increase) / Decrease in liabilities	(3,317,289)	(2,160,609)
Gain / (loss) on sale of investments	267,585	(79,775)
Revaluation gain / (loss) on investments	584,720	(122,768)
Investment income	3,290,487	2,565,850
Finance cost on lease liabilities	(26,019)	(28,720)
Loss after tax for the period	(20,496)	(103,718)

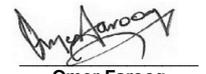
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R. Zakir Mahmood
Chairman


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, 2024

	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) -----					
Balance as at January 01, 2023	500	969,000	(2,288)	349,800	1,317,012
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(103,718)	(103,718)
Other comprehensive loss - net of tax	-	-	(921)	-	(921)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
	-	(100,000)	-	-	(100,000)
Balance as at June 30, 2023	500	869,000	(3,209)	246,082	1,112,373
Balance as at January 01, 2024	500	969,000	5,931	267,685	1,243,116
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(20,496)	(20,496)
Other comprehensive loss - net of tax	-	-	(9,072)	-	(9,072)
	-	-	(9,072)	(20,496)	(29,568)
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Qard-e-Hasna Returned to Window takaful operator	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(110,000)	-	-	(110,000)
	-	(110,000)	-	-	(110,000)
Balance as at June 30, 2024	500	859,000	(3,141)	247,189	1,103,548

* 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.

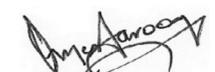
The annexed notes 1 to 23 form an integral part of these condensed interim financial statements.


R. Zakir Mahmood


Amin 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, 2024

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, 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 interim 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 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2024. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

2.3 New standards and amendments to existing accounting and reporting standards that are not yet effective

The following new standards will be effective from the dates mentioned below against the respective standard:

Standards, amendments or interpretations	Effective Date (period beginning on or after)
IFRS 9 - Financial Instruments	January 01, 2026*
IFRS 17 - Insurance contracts	January 01, 2026**

* Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1715 (I)/2023 dated 21 November 2023 IFRS 17 "Insurance Contracts", is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2026 .

** IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3 MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

- 3.1 The material 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, 2023.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023. 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 annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023.

4 INVESTMENTS IN EQUITY SECURITIES	Note	June 30, 2024	December 31, 2023
		(Rupees in '000)	
At fair value through profit or loss	4.1	1,048,208	1,037,001
		1,048,208	1,037,001

4.1 At fair value through profit or loss

	June 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	459,561	-	1,048,208	714,299	-	1,037,001
	459,561	-	1,048,208	714,299	-	1,037,001

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2024	December 31, 2023
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	30,273,991	29,117,595
Available-for-sale	5.2 \ 5.4	4,609,299	4,075,365
		34,883,290	33,192,960

June 30, 2024					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5.1 At fair value through profit or loss					
1 Years GoP Ijara Sukuk	2024	19.05%	2,898,175	2,874,000	2,875,724
1 Years GoP Ijara Sukuk	2024	18.95%	457,477	455,000	456,320
5 Years GoP Ijara Sukuk	2025	20.09%	887,078	888,299	886,167
5 Years GoP Ijara Sukuk	2025	20.17%	238,916	236,650	236,555
5 Years GoP Ijara Sukuk	2025	21.40%	513,016	515,000	513,713
5 Years GoP Ijara Sukuk	2025	20.79%	5,520,663	5,507,574	5,472,326
1 Years GoP Ijara Sukuk	2025	20.90%	3,035,909	3,490,000	3,013,964
1 Years GoP Ijara Sukuk	2025	18.76%	4,873,970	5,645,000	4,903,247
5 Years GoP Ijara Sukuk	2026	17.85%	729,486	840,000	735,672
5 Years GoP Ijara Sukuk	2027	17.78%	1,768,172	1,975,000	1,749,455
5 Years GoP Ijara Sukuk	2027	20.92%	1,015,379	1,000,000	1,006,900
5 Years GoP Ijara Sukuk	2028	20.68%	7,179,082	7,180,000	7,191,488
5 Years GoP Ijara Sukuk	2029	21.15%	1,208,202	1,230,000	1,232,460
			30,325,525	31,836,523	30,273,991
5.2 Available-for-sale					
1 Years GoP Ijara Sukuk	2024	19.05%	31,000	31,000	31,019
1 Years GoP Ijara Sukuk	2024	18.95%	44,922	45,000	45,131
5 Years GoP Ijara Sukuk	2025	20.09%	360,875	361,701	360,833
5 Years GoP Ijara Sukuk	2025	20.17%	397,810	398,350	398,191
1 Years GoP Ijara Sukuk	2025	20.90%	1,313,487	1,509,950	1,303,993
1 Years GoP Ijara Sukuk	2025	18.76%	582,804	675,000	586,305
5 Years GoP Ijara Sukuk	2025	21.40%	84,988	85,000	84,788
5 Years GoP Ijara Sukuk	2025	20.79%	638,242	647,800	643,654
5 Years GoP Ijara Sukuk	2026	17.85%	9,697	10,000	8,758
5 Years GoP Ijara Sukuk	2027	17.78%	166,073	175,000	155,015
5 Years GoP Ijara Sukuk	2028	20.68%	920,002	920,000	921,472
5 Years GoP Ijara Sukuk	2029	21.15%	68,759	70,000	70,140
			4,618,659	4,928,801	4,609,299

Maturity Year	Effective Yield (%)	December 31,			
		Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
1 Years GoP Ijara Sukuk	2024	20.78%	310,176	310,000	313,193
1 Years GoP Ijara Sukuk	2024	19.74%	4,580,521	4,577,000	4,610,412
1 Years GoP Ijara Sukuk	2024	20.99%	3,144,793	3,146,000	3,189,100
1 Years GoP Ijara Sukuk	2024	19.92%	3,133,996	3,088,000	3,138,334
1 Years GoP Ijara Sukuk	2024	20.49%	5,776,059	5,759,000	5,792,978
5 Years GoP Ijara Sukuk	2025	21.49%	5,013,016	5,140,000	5,113,786
5 Years GoP Ijara Sukuk	2025	21.59%	412,767	415,000	413,548
5 Years GoP Ijara Sukuk	2025	21.31%	510,142	512,690	512,280
5 Years GoP Ijara Sukuk	2025	21.83%	236,253	236,650	239,017
5 Years GoP Ijara Sukuk	2026	17.14%	792,028	840,000	731,472
5 Years GoP Ijara Sukuk	2027	17.00%	1,860,474	1,975,000	1,754,393
5 Years GoP Ijara Sukuk	2027	21.67%	995,879	1,000,000	1,015,000
5 Years GoP Ijara Sukuk	2028	21.22%	2,295,000	2,295,000	2,294,082
			29,061,104	29,294,340	29,117,595

Maturity Year	Effective Yield (%)	December 31,		
		Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----				

5.4 Available-for-sale

1 Years GoP Ijara Sukuk	2024	20.49%	761,653	759,000	763,478
1 Years GoP Ijara Sukuk	2024	19.74%	224,109	223,000	224,628
1 Years GoP Ijara Sukuk	2024	20.78%	190,121	190,000	191,957
1 Years GoP Ijara Sukuk	2024	19.92%	418,137	412,000	418,716
1 Years GoP Ijara Sukuk	2024	20.99%	259,000	259,000	262,548
5 Years GoP Ijara Sukuk	2025	21.31%	632,859	633,310	632,803
5 Years GoP Ijara Sukuk	2025	21.83%	397,695	398,350	402,334
5 Years GoP Ijara Sukuk	2025	21.87%	103,461	104,000	103,917
5 Years GoP Ijara Sukuk	2025	21.59%	85,012	85,000	84,703
5 Years GoP Ijara Sukuk	2025	21.49%	736,812	755,000	751,150
5 Years GoP Ijara Sukuk	2026	17.14%	9,648	10,000	8,708
5 Years GoP Ijara Sukuk	2027	17.00%	164,852	175,000	155,453
5 Years GoP Ijara Sukuk	2028	21.22%	75,000	75,000	74,970
			4,058,359	4,078,660	4,075,365

6 INVESTMENTS IN DEBT SECURITIES

At fair value through profit or loss
Available-for-sale

Note	June 30, 2024	December 31, 2023
----- (Rupees in '000) -----		
6.1	945,222	1,026,939
6.2	72,774	78,752
	1,017,996	1,105,691

6.1 At fair value through profit or loss

Note	June 30, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Corporate Sukuks	938,845	-	945,222	1,045,230	-	1,026,939
	938,845	-	945,222	1,045,230	-	1,026,939

6.1.1 Corporate Sukuks

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2024	December 31, 2023		June 30, 2024	December 31, 2023
----- (Rupees in '000) -----					
K-Electric Limited Sukuk II	150,000	150,000	5,000	496,031	567,966
Neelum Jhelum Hydropower Company (Pvt) Limited	2,500	2,500	100,000	53,045	66,253
Meezan Bank Limited Tier II	399	399	1,000,000	396,146	392,720
				945,222	1,026,939

6.2 Available-for-sale

Note	June 30, 2024			December 31, 2023		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Corporate Sukuks	72,250	-	72,774	78,750	-	78,752
6.2.1	72,250	-	72,774	78,750	-	78,752

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2024	December 31, 2023		June 30, 2024	December 31, 2023
				----- (Rupees in '000) -----	
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	13,000	5,000	42,989	49,224
- Meezan Bank Limited Tier II	30	30	1,000,000	29,785	29,528
				72,774	78,752

7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS	Note	June 30, 2024	December 31, 2023
		----- (Rupees in '000) -----	
At fair value through profit or loss	7.1	3,680,176	1,584,807
Available-for-sale	7.2	40,044	78,812
		3,720,220	1,663,619

	June 30, 2024			December 31, 2023		
	Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
7.1 At fair value through profit or loss						
Related Parties	568,076	-	570,021	467,653	-	520,303
Others than related parties	3,105,840	-	3,110,155	987,424	-	1,064,504
	3,673,916	-	3,680,176	1,455,077	-	1,584,807
7.2 Available-for-sale						
Others than related parties	40,000	-	40,044	70,948	-	78,812
	40,000	-	40,044	70,948	-	78,812

8 CASH & BANK	Note	June 30, 2024	December 31, 2023
		----- (Rupees in '000) -----	
Cash and stamps in hand			
- Cash in hand		9,031	27,839
- Policy & revenue stamps		7,767	5,458
		16,798	33,297
Cash at bank			
- In current accounts		76	77
- In Islamic savings	8.1	1,214,426	1,207,949
		1,214,502	1,208,026
		1,231,300	1,241,323

8.1 These carry profit ranging from 7.25% to 18.73% (2023: 8.5% to 20.51%) per annum.

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	1,231,300	1,314,502
Certificates of investment with original maturity of three months or less	-	2,100,000
	1,231,300	3,414,502

	Note	June 30, 2024	December 31, 2023
----- (Rupees in '000) -----			
9 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	9.1	647,309	610,312
Incurred but not reported claims	9.2	300,338	250,242
Investment component of unit-linked and account value policies	9.3	37,619,403	34,816,274
Liabilities under group takaful contracts (other than investment linked)	9.4	476,037	319,599
Participant takaful fund balance	9.5	1,415,085	996,895
Other takaful liabilities	9.6	102,976	117,699
		40,561,148	37,111,021
9.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		605,987	568,335
Payable over a period of time exceeding one year		41,323	41,977
		647,309	610,312
9.2 Incurred but not reported claims			
Gross of retakaful		360,338	314,829
Retakaful recoveries		(60,000)	(64,587)
Net of retakaful		300,338	250,242
9.3 Investment component of unit-linked policies		37,619,403	34,816,274
9.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		589,435	363,769
Retakaful credit		(113,398)	(44,170)
Net of retakaful		476,037	319,599
9.5	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.		
		June 30, 2024	December 31, 2023
----- (Rupees in '000) -----			
9.6 Other Takaful liabilities			
Gross of retakaful		114,871	131,109
Retakaful recoveries		(11,895)	(13,410)
Net of retakaful		102,976	117,699

10 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, 2024. Out of the reported amount thereon, an amount of Rs. 2,022 million (December 31, 2023: Rs. 1,889.07 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2024.

	For the Half Year Ended	
	June 30, 2024	June 30, 2023
11 CONTRIBUTION REVENUE	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	1,115,546	1,067,048
Second year renewal	745,887	886,044
Subsequent year renewal	2,437,755	2,518,080
Total Regular Contribution Individual Policies	4,299,188	4,471,172
Single contribution individual policies	81,803	76,412
Group policies without cash values	1,254,313	1,021,830
Total Gross Contribution	5,635,304	5,569,414
Less: Retakaful Contribution ceded		
On individual life first year business	(17,287)	(16,122)
On individual life second year business	(13,174)	(13,281)
On individual life renewal business	(40,925)	(41,501)
On single contribution individual policies	(56)	(59)
On group policies	(182,073)	(165,000)
Less: Hadia on risk contribution	8,538	7,880
	(244,977)	(228,083)
Net Contribution	5,390,327	5,341,331

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

		For the Half Year Ended	
		June 30, 2024	June 30, 2023
		----- (Rupees in '000) -----	
12	INVESTMENT INCOME		
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	41,881	72,731
		41,881	72,731
	Income from Mutual fund		
	Fair value through profit or loss		
	- Dividend income	607	93,274
	Available-for-sale		
	- Dividend income	177	-
		784	93,274
	Income from debt securities		
	Fair value through profit or loss		
	- Return on debt securities	3,055,252	1,321,954
	Available-for-sale		
	- Return on debt securities	441,786	280,683
		3,497,038	1,602,636
	Income from certificates of investment		
	- Return on certificates of investment	87,572	523,930
		3,627,275	2,292,571

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.6 million (June 30, 2023: Rs. 3.47 million).

		For the Half Year Ended	
		June 30, 2024	June 30, 2023
		----- (Rupees in '000) -----	
13	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	31,613	113,632
	- Mutual Funds	305,823	323,703
	- Debt securities	980	-
		338,416	437,335
	Realised losses on:		
	- Equity securities	(10,994)	(313,672)
	- Mutual Funds	-	(76,371)
	- Debt securities	(85,917)	(119,502)
		(96,911)	(509,545)
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	26,707	25,968
	- Debt securities	2,494	164
		29,201	26,132
	Realised losses on:		
	- Equity securities	-	(7,464)
	- Debt securities	(3,122)	(26,234)
		(3,122)	(33,698)
		267,584	(79,776)

For the Half Year Ended

	June 30, 2024	June 30, 2023
	----- (Rupees in '000) -----	
14 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Net unrealised gain/ (losses) on investments at fair value through profit or loss	185,626	(156,632)
Less: Impairment in value of available-for-sale securities	-	8,478
Less: Investment related expenses	(718)	(8,920)
	184,908	(157,074)
15 NET TAKAFUL BENEFITS		
Gross Claims		
Claims under individual policies		
by death	236,237	291,831
by insured event other than death	-	5
by maturity	10,189	33,398
by surrender	3,289,094	2,375,794
by partial withdrawal	230,650	205,185
Total gross individual policy claims	3,766,170	2,906,213
Claims under group policies		
by death	139,226	85,063
by insured event other than death	616,802	514,758
Total gross policy claims	756,028	599,821
Total Gross Claims	4,522,198	3,506,034
Less: Retakaful recoveries		
On individual life claims	(43,736)	(34,567)
On group life claims	(97,722)	(60,430)
	(141,458)	(94,997)
Claim related expenses	1,460	597
Net Takaful benefit expense	4,382,200	3,411,634

- 15.1** While reviewing the Company's claim settlement process, the SECP directed the Company to amend certain clauses of its participation membership documents and clauses of documents under its conventional policy documents. The SECP also directed the Company to pay Rs. 100,000 as penalty on account of alleged non compliances.

For the Half Year Ended

June 30, 2024	June 30, 2023
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----- (Rupees in '000) -----

16 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

Hadia to agents on first year contributions	288,348	266,711
Hadia to agents on second year contributions	36,008	39,221
Hadia to agents on subsequent renewal contributions	45,938	9,811
Hadia to agents on single contributions	972	1,155
Remuneration to supervisors	54,613	63,490
Salaries, allowances and other benefits	76,426	99,675
Other benefits to takaful intermediaries	111,277	69,455

Remuneration to takaful intermediaries on group policies:

Hadia	79,797	49,961
Other benefits to takaful intermediaries	15,743	14,713

Other acquisition costs

Employee benefit costs	198,159	231,066
Travelling expenses	6,169	5,054
Printing and stationery	3,568	7,241
Depreciation	24,401	38,109
Depreciation - Right-of-use assets	22,330	22,844
Rent, rates and taxes	1,569	1,601
Legal and professional charges	7,647	5,246
Utilities	18,997	19,889
Entertainment	2,877	1,251
Motor vehicle & conveyance	14,570	19,272
Repair & maintenance	17,469	27,424
Training expenses	4,977	6,218
Postages, telegrams and telephones	7,718	9,589
Staff welfare	6,307	9,277
General insurance	3,664	3,914
Policy stamps	12,341	12,073
Initial medical fees	686	686
Miscellaneous expenses	152	246

1,062,723	1,035,192
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For the Half Year Ended

June 30, 2024 June 30, 2023

Note ----- (Rupees in '000) -----

17 MARKETING AND ADMINISTRATION EXPENSES

	17.1	287,010	241,227
Employee benefit cost		13,255	7,344
Traveling expenses		98,600	241,878
Advertisements & sales promotion		27,670	21,586
Printing and stationery		29,041	35,373
Depreciation		12,566	21,752
Depreciation - Right-of-use assets		9,255	15,252
Amortisation		9,539	5,291
Legal and professional charges		15,840	11,871
Utilities		1,273	2,021
Entertainment		6,939	5,584
Vehicle running expenses		103,443	73,228
Office repairs and maintenance		3,159	3,584
Appointed actuary fees		2,273	3,000
Bank charges		42,267	23,676
Telephone and Communication		5,275	5,182
Staff welfare		2,746	3,663
General insurance		1,441	1,976
Training expenses		8,850	6,182
Annual Supervision fees to SECP		567	(6,702)
Reversal for bad and doubtful debts		157	120
Miscellaneous expenses		681,166	723,088

17.1 Employee benefit cost

		270,450	227,524
Salaries, allowance and other benefits		16,560	13,703
Charges for post employment benefit		287,010	241,227

18 INCOME TAX

For the period			
Deferred Tax Expense		13,795	16,636
		13,795	16,636

19 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2023: 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:

		For the Half Year Ended	
		June 30, 2024	June 30, 2023
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Associated	Group insurance contributions	8,865	2,337
	Purchase of government securities	10,743,398	13,000,000
	Sale of Government securities	2,228,890	-
	Agency commission	177,908	112,999
	Interest received on profit and loss sharing account	88,338	237,616
	Finance cost	38,007	-
	Dividend earned	-	69,323
ii. Key management personnel	Individual life policy contributions	617	120

		For the Half Year Ended	
		June 30, 2024	December 31, 2023
		----- (Rupees in '000) -----	
Relationship with the Company	Balances / Investments		
i. Associated companies	Banks account balances	972,395	1,038,857
	Profit accrued on profit and loss sharing account	6,962	8,347
	Investment in Mutual Fund	570,021	520,303
	Agency commission payable	(35,837)	(35,309)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	8,554	4,483

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

20 SEGMENTAL INFORMATION

20.1 REVENUE ACCOUNT BY STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2024

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2024
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	4,149,914	171,099	1,069,314	5,390,327
Net investment income	3,952,370	65,398	110,954	4,128,722
Total Net income	8,102,284	236,497	1,180,268	9,519,049
Takaful benefits and expenditures				
Takaful benefits, including bonuses	3,723,821	54,039	604,324	4,382,184
Management expenses	1,529,604	47,160	195,637	1,772,401
Total Takaful benefits and expenditures	5,253,425	101,199	799,961	6,154,585
Excess of Income over Insurance benefits and Expenditures	2,848,859	135,298	380,307	3,364,464
Net change in Takaful liabilities (other than outstanding claims)	3,006,560	89,333	317,059	3,412,952
(Deficit) / Surplus	(157,701)	45,965	63,248	(48,488)
Movement in Takaful liabilities	3,006,560	89,333	317,059	3,412,952
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	(60,000)	(50,000)	(110,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfers to Shareholders' Fund	-	(60,000)	(50,000)	(110,000)
Balance of Statutory Fund as at January 1, 2024	36,609,707	405,877	954,452	37,970,036
Balance of Statutory Fund as at June 30, 2024	39,458,566	481,175	1,284,759	41,224,500

FOR THE HALF YEAR ENDED JUNE 30, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2023
Income	----- (Rupees in '000) -----			
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
Total Net income	6,480,661	133,033	826,939	7,440,633
Takaful benefits and expenditures				
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
Total Takaful benefits and Expenditures	4,523,934	71,591	604,571	5,200,095
Excess / (deficit) of Income over Takaful benefits and Expenditures	1,956,727	61,442	222,368	2,240,538
Net change in Takaful liabilities (other than outstanding claims)	2,180,094	52,074	127,816	2,359,984
(Deficit) / Surplus	(223,367)	9,368	94,552	(119,446)
Movement in Takaful liabilities	2,180,094	52,074	127,816	2,359,984
Transfer (to) and from Shareholders' Fund				
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	-	-	-	-
Net transfer (to) / from Shareholders' Fund	-	-	(100,000)	(100,000)
Balance of Statutory Fund as at January 1, 2023	29,907,415	245,285	660,700	30,813,400
Balance of Statutory Fund as at June 30, 2023	31,864,142	306,727	783,068	32,953,938

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

**20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR THE HALF YEAR ENDED JUNE 30, 2024**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2024	June 30, 2023
----- (Rupees in '000) -----					
20.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	3,182,109	-	-	3,182,109	3,222,494
Net investment income / (loss)	3,631,172	-	-	3,631,172	1,762,631
Total net income	6,813,281	-	-	6,813,281	4,985,125
Less: Takaful benefits and Expenditures					
Takaful benefits	3,569,754	-	-	3,569,754	2,617,299
Takaful operator fee	440,335	-	-	440,335	316,079
Bank charges	63	-	-	63	74
Total	4,010,152	-	-	4,010,152	2,933,452
Excess of income over Takaful benefits and Expenditures	2,803,129	-	-	2,803,129	2,051,673
Technical reserves at beginning of the period	34,816,274	-	-	34,816,274	28,292,197
Technical reserves at end of the period	37,619,403	-	-	37,619,403	30,343,870
Movement in technical reserves	(2,803,129)	-	-	(2,803,129)	(2,051,673)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	2,803,129	-	-	2,803,129	2,051,673
Balance of PIF at beginning of the period	34,816,274	-	-	34,816,274	28,292,197
Balance of PIF at end of the period	37,619,403	-	-	37,619,403	30,343,870
20.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	378,288	171,099	1,069,313	1,618,700	1,277,604
Net investment income	162,563	50,567	67,899	281,029	168,563
Total net income	540,851	221,666	1,137,212	1,899,729	1,446,167
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	110,128	54,055	604,267	768,450	735,241
Takaful operator's fee	138,687	63,180	222,203	424,070	374,971
Mudarib fee	82,166	20,227	27,159	129,552	67,092
Bank charges	18	4	127	149	115
Medical examination charges	398	388	-	786	911
Provision / (Reversal) for doubtful debts	-	8,374	(7,807)	567	(6,702)
Total	331,397	146,228	845,949	1,323,574	1,171,628
Excess of Income over Takaful benefits and Expenditures	209,454	75,438	291,263	576,155	274,539
Technical reserves at beginning of the period	221,765	82,733	310,113	614,611	453,703
Technical reserves at end of the period	207,173	69,974	495,429	772,576	594,005
Surplus / (loss) retained in PTF	224,046	88,197	105,947	418,190	134,237
	(209,454)	(75,438)	(291,263)	(576,155)	(274,539)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	209,454	75,438	291,263	576,155	274,539
Transfers from / (to)					
Qard-e-Hasna returned to Window Takaful Operator	-	(100,000)	-	(100,000)	-
Balance of PTF at beginning of the period	1,437,048	332,003	627,453	2,396,504	1,617,566
Balance of PTF at end of the period	1,646,502	307,441	918,716	2,872,659	1,892,105

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2024	June 30, 2023
----- (Rupees in '000) -----					
20.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	589,518	-	-	589,518	841,234
Takaful Operator Fee	579,022	63,180	222,203	864,405	691,050
Mudarib Fee	82,166	20,227	27,159	129,552	67,092
Net investment income	158,636	14,806	43,057	216,499	168,109
	1,409,342	98,213	292,419	1,799,974	1,767,485
Less: Takaful benefits and Expenditures					
Takaful benefits	43,940	-	-	43,940	59,095
Acquisition expenses	907,910	24,938	148,736	1,081,584	1,023,822
Administration expenses	621,217	13,418	54,642	689,277	770,634
Total Management expenses	1,573,067	38,356	203,378	1,814,801	1,853,551
(Deficit) / Excess of Income over Takaful liabilities and expenditures	(163,725)	59,857	89,041	(14,827)	(86,066)
Technical reserves at beginning of the period	34,270	15,457	74,474	124,201	80,193
Technical reserves at end of the period	28,243	29,389	100,266	157,898	113,967
Movement in technical reserves	6,027	(13,932)	(25,792)	(33,697)	(33,774)
(Deficit) / Surplus for the period	(157,698)	45,925	63,249	(48,524)	(119,840)
Movement in technical reserves	(6,027)	13,932	25,792	33,697	33,774
Transfer (to) and from					
Capital returned to Shareholders' fund	-	(60,000)	-	(60,000)	-
Qard-e-Hasna returned from Participants' Takaful Fund	-	100,000	-	100,000	-
Balance of OSF at beginning of the period	356,386	73,877	327,002	757,265	903,638
Balance of OSF at end of the period	192,661	173,734	416,043	782,438	817,572

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2024

	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)										
Financial assets measured at fair value										
Listed equity securities	1,048,208	-	-	-	-	1,048,208	1,048,208	-	-	1,048,208
Mutual Funds	3,680,176	40,044	-	-	-	3,720,220	3,720,220	-	-	3,720,220
Government securities										
- GOP - Ijarah Sukuks	30,273,991	4,609,299	-	-	-	34,883,290	-	34,883,290	-	34,883,290
Debt securities										
- Ijarah Sukuks	945,222	72,774	-	-	-	1,017,996	-	1,017,996	-	1,017,996
Financial assets not measured at fair value										
- Government securities										
Pakistan Investment Bonds	-	-	-	-	-	-	-	6,730,437	-	6,730,437
Other loans and receivables	-	-	-	1,031,505	-	1,031,505				
Takaful / retakaful receivables	-	-	-	502,067	-	502,067				
Cash and bank balances	-	-	-	1,231,300	-	1,231,300				
	35,947,597	4,722,117	-	2,764,872	-	43,434,586				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	40,561,148	40,561,148				
Contributions received in advance	-	-	-	-	418,240	418,240				
Takaful / retakaful payables	-	-	-	-	222,275	222,275				
Other creditors and accruals	-	-	-	-	986,866	986,866				
	-	-	-	-	42,188,529	42,188,529				

	AS AT DECEMBER 31, 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) -----									
Financial assets measured at fair value										
Listed equities	1,037,001	-	-	-	-	1,037,001	1,037,001	-	-	1,037,001
Mutual Funds	1,584,807	78,812	-	-	-	1,663,619	1,663,619	-	-	1,663,619
Government securities										
Market treasury bills										-
Pakistan investment bonds										-
WAPDA Bonds										-
- GOP Ijarah Sukuks	29,117,595	4,075,365	-	-	-	33,192,960	-	33,192,960	-	33,192,960
Debt securities										
- Ijarah Sukuks	1,026,939	78,752	-	-	-	1,105,691	-	1,105,691	-	1,105,691
Financial assets not measured at fair value										
Other loans and receivables	-	-	-	1,517,166	-	1,517,166				
Takaful / retakaful receivables	-	-	-	313,527	-	313,527				
Cash and bank balances	-	-	-	1,241,323	-	1,241,323				
	32,766,342	4,232,929	-	3,072,016	-	40,071,287				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	37,111,022	37,111,022				
Retirement benefit obligations	-	-	-	-	-	-				
Contributions received in advance	-	-	-	-	318,466	318,466				
Takaful / retakaful Payables	-	-	-	-	38,293	38,293				
Other creditors and accruals	-	-	-	-	1,196,815	1,196,815				
	-	-	-	-	38,664,596	38,664,596				

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).

22 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on August 20, 2024 by the Board of Directors of the Company.

23 GENERAL

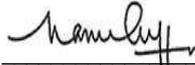
Figures in these condensed interim financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.



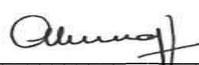
R. Zakir Mahmood
Chairman



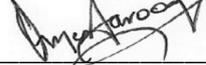
Aryn Currimbhoy
Director



Shahid Ghaffar
Director

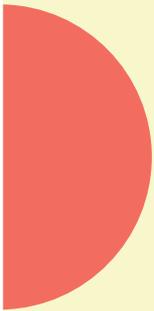


Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

JUBILEELIFE.COM



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