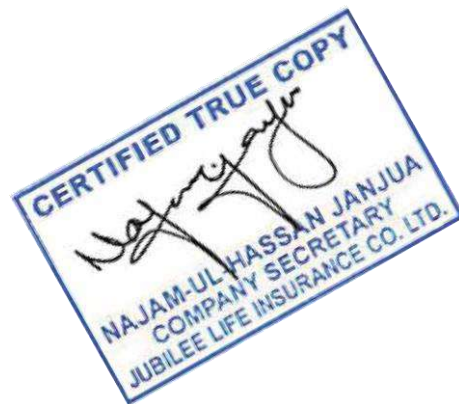


protecting  
the environment

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## OUR VISION



Enabling people  
to overcome  
uncertainty

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To provide solutions  
that protect the future  
of our customers



## OUR MISSION

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## OUR VALUES



- Teamwork
- Integrity
- Excellence
- Passion

# Insurer Financial Strength (IFS) Ratings

AA++



Long Term Rating  
**Stable** Outlook  
By VIS

Long Term Rating  
**Stable** Outlook  
By PACRA

# Company Information

## BOARD OF DIRECTORS

### R. Zakir Mahmood

Chairman  
(Non-Executive Director)

### Amyr Currimbhoy

Independent  
(Non-Executive Director)

### Sultan Ali Allana

Non- Independent  
(Non-Executive Director)

### Shahid Ghaffar

Independent  
(Non-Executive Director)

### John Joseph Metcalf

Non- Independent  
(Non-Executive Director)

### Sagheer Mufti

Non- Independent  
(Non-Executive Director)

### Yasmin Ajani

Independent  
(Non-Executive Director)

### Muneer Kamal

Independent  
(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	Internal Actuary/Member & Secretary

### Finance & Investment Committee

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

### Technical Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Javed Ahmed	Member
Sagheer Mufti	Member
Shan Rabbani	Internal Actuary/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

### Sustainability Risk and Opportunities Committee

Sagheer Mufti	Chairman/Member
Shahid Ghaffar	Member
Muneer Kamaal	Member
Yasmin Ajani	Member
Javed Ahmed	Member
Omer Farooq	Member & Secretary

# Company Information

## MANAGEMENT

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

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

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

**Shan Rabbani**  
Group Head Digitalization, Actuarial & Strategy/  
Internal Actuary

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

**Asif Mobin**  
Head of Investments

**Azhar Alam Saghir**  
Head of Retail Operations and Underwriting

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

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

**Khurram Murtaza**  
Head of Window Takaful Operations

**Muhammad Aamir**  
Head of Corporate Business Operations

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

**Muhammad Nouman**  
Head of Information Management Systems

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

**Omais Ahmad**  
Head of Actuarial & Reinsurance

**Syed Rizwan Azeiz**  
Head of Bancassurance

**Saba Abid**  
Head of Digital

**Zubair Hamid**  
Head of Technology & Automations

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### 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

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# Company Information

## Management Committee

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

## Claims Committee

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

## Underwriting Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Sandeep Kumar	Member & Secretary

## Risk Management & Compliance Committee

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

## Reinsurance Committee

Javed Ahmed	Chairman/Member
Muhammad Aamir	Member
Shan Rabbani	Member
Omar Ahmad	Member & Secretary

## IT Steering Committee

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

## Investment Management Committee

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

## Disaster Steering Committee

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

## Marketing Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member

The above information is updated as of June 30, 2025.

# 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](http://www.jubileelife.com)

E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## HEAD OFFICE

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

Tel: +92 (21) 35205094-95, +92 (21) 32120201

Web: [www.jubileelife.com](http://www.jubileelife.com)

E-mail: [info@jubileelife.com](mailto: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: Aryn 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](http://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, 2025.

## Market Review

Pakistan's economy showed steady improvement during the half year ended June 2025. Key developments included continued progress under the IMF's programs, improved investor confidence, and a sustained current account surplus supported by strong remittances. Inflation remained within the State Bank of Pakistan (SBP) expected range allowing the central bank to maintain the policy rate at 11%. The KSE-100 index maintained its bullish trend, posting a gain of 9.1% during the period under review.

## Performance Review

Your Company closed its six months ended June 30, 2025, with a Profit After Tax (PAT) of Rs.1,273 million, reflecting a growth of 4% compared to Rs. 1,222 million in the corresponding period last year. This resulted in an increase in earnings per share to Rs. 12.69 per share compared to Rs. 12.17 per share during the same period last year.

The Gross Written Premium during period ended, reached Rs. 27,884 million, reflecting strong growth of around 27% compared to Rs. 22,016 million in the same period last year. It consistently remained above the Company's historic trend of writing business exceeding Rs. 20,000 million during the first six months. First Year Premium / Contributions from new sales rose by 48%, reaching Rs. 3,684 million against Rs. 2,486 million.

The Window Takaful Operations (WTO) maintained its strong performance, contributing Rs. 7,952 million in Gross Contributions, up from Rs. 5,635 million. Corporate business under both conventional and takaful segments recorded business of Rs. 10,794 million compared to Rs. 8,561 million in the corresponding period last year, representing consistent year-on-year growth of over 25%.

Investment income for the six months period amounted to Rs. 12,802 million, compared to Rs. 18,529 million in the corresponding period last year. The decline was mainly driven by lower yields following a substantial drop in markup rates.

In view of the surplus generated by the Company, the Board of Directors has declared an interim cash dividend of 30% (June 30, 2024: 30%) on face value, i.e., Rs. 3 per share.

## Outlook

The Company remains committed to addressing the evolving needs of its policyholders through innovation, strengthened digital capabilities, and personalized services.

Legal proceedings concerning the applicability of Sales Tax on life and health insurance are ongoing. The Company, in collaboration with the industry, continues to pursue a resolution through the appropriate forums.

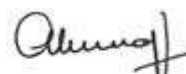
## Acknowledgement

We would like to express our sincere gratitude to the government authorities, the Securities and Exchange Commission of Pakistan, and the State Bank of Pakistan for their continued support. The Company also wholeheartedly acknowledges its valued policyholders, Takaful participants, and business partners for their confidence and patronage. We reaffirm our commitment to serving all stakeholders in the best possible manner. We further extend our appreciation to the Company's dedicated and diligent employees for their invaluable contributions to the Company's operations and continued success.

**On behalf of the Board of Directors**



**R. Zakir Mahmood**  
Chairman



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

Karachi, August 19, 2025

## ڈائریکٹر زکا جائزہ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹر زبصد مسرت اپنے ممبران کے لیے کمپنی کی ششماہی جائزہ رپورٹ مختتمہ 30 جون 2025 کا مختصر عبوری گوشوارا (غیر محاسبہ) مع اس کے آڈیٹر کی جائزہ رپورٹ پیش کر رہے ہیں۔

### مارکیٹ کا جائزہ

30 جون، 2025 کو ختم ہونے والی ششماہی کے دوران پاکستان کی معیشت نے مسلسل بہتری کا مظاہرہ کیا۔ ان اہم پیش رفتوں میں IMF کے پروگرام کے تحت مسلسل پیشرفت، سرمایہ کاروں کے اعتماد میں بہتری اور بہتر ترسیلات کے ذریعے مستقل کرنٹ اکاؤنٹ سرپلس شامل ہے۔ افراط زر اسٹیٹ بینک آف پاکستان (SBP) کی متوقع حد کے اندر رہا جس سے مرکزی بینک پالیسی کی شرح کو 11 فیصد پر برقرار رکھا جاسکا۔ KSE-100 انڈیکس نے اپنے تیزی کے رجحان کو برقرار رکھا، جس میں زیر جائزہ مدت کے دوران 9.1 فیصد کا اضافہ حاصل کیا گیا۔

### کارکردگی کا جائزہ

آپ کی کمپنی نے 30 جون، 2025 کو ختم ہونے والے چھ ماہ کا اختتام 4 فیصد زیادہ منافع بعد از ٹیکس (PAT) کے ساتھ 1,273 ملین روپے پر کیا جو گذشتہ سال اسی مدت کے دوران 1,222 ملین روپے تھا۔ اس کے نتیجے میں 12.69 روپے فی شیئر آمدنی میں اضافہ ہوا جو گذشتہ سال اسی مدت کے دوران 12.17 روپے فی شیئر تھا۔ ختم ہونے والی مدت کے دوران، مجموعی تحریری اقساط بیمہ گذشتہ سال کی اسی مدت کے 22,016 ملین روپے کے مقابلے میں 27,884 ملین روپے تک پہنچ گیا جو تقریباً 27 فیصد کی زبردست نمو کو ظاہر کرتا ہے۔ یہ کمپنی کے پہلے چھ ماہ کے دوران اپنے 20,000 ملین روپے کے تاریخی رجحان سے مسلسل بالاتر رہا۔ نئی فروخت سے پہلے سال کی اقساط بیمہ / اعانت میں 48 فیصد اضافہ ہوا جو کہ 2,486 ملین روپے کے مقابلے میں 3,684 ملین روپے تک پہنچ گیا۔

وئڈو ٹافل آپریشنز (WTO) نے اپنی زبردست کارکردگی کو برقرار رکھتے ہوئے مجموعی شرکت میں 5,635 ملین روپے سے تجاوز کر کے 7,952 ملین روپے کا تعاون کیا۔ کنونشنل اور ٹافل دونوں شعبوں کے تحت کارپوریٹ کاروبار نے 10,794 ملین روپے کا کاروبار ریکارڈ کیا جو گذشتہ سال اسی عرصے کے دوران 8,561 ملین روپے تھا، جو کہ سال بہ سال کی بنیاد پر 25 فیصد سے زیادہ مسلسل نمو کو ظاہر کرتا ہے۔

چھ ماہ کی مدت کے لیے سرمایہ کاری کی آمدنی 12,802 ملین روپے رہی جو گذشتہ سال اسی مدت کے مقابلے میں 18,529 ملین روپے تھی۔ یہ کی بنیادی طور پر شرح سود میں خاطر خواہ کمی کے بعد کم منافع کی وجہ سے ہوا۔

کمپنی کی جانب سے حاصل شدہ منافع کے پیش نظر، بورڈ آف ڈائریکٹر زنے قیمت اسمیہ پر 30 فیصد (30 جون، 2024: 30 فیصد) یعنی 3:00 روپے فی حصص (2024: 3:00 روپے فی حصص) کے عبوری رقم نقد منافع کا اعلان کیا ہے۔

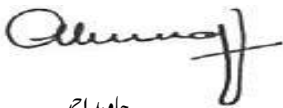
### جائزہ

کمپنی جدت، بہترین ڈیجیٹل صلاحیتوں اور ذاتی خدمات کے ذریعے اپنے پالیسی داران کی بدلتی ہوئی ضروریات کو پورا کرنے کے لیے پُر عزم ہے۔ لائف اور ہیلتھ انشورنس پریسلز ٹیکس کے اطلاق سے متعلق قانونی کارروائی جاری ہے اور کمپنی، صنعت کے ساتھ مل کر، مناسب فورمز کے ذریعے ایک بہتر حل کی کوشش جاری رکھے ہوئے ہے۔

### اظہار تشکر

ہم متعدد سرکاری محکموں، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے مسلسل تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، ٹافل شرکاء اور کاروباری شرکت داروں کو ان کے اعتماد اور سرپرستی کے لیے بھی تہہ دل سے تسلیم کرتی ہے۔ ہم اسٹیک ہولڈرز کی بہترین ممکنہ خدمات کرنے کے اپنے عزم کا اعادہ کرتے ہیں۔ ہم کمپنی کی مسلسل ترقی کے لیے اپنے ملازمین اور ان کے اہل خانہ کی لگن اور انتھک کوششوں کے لیے شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹر ز



جاوید احمد

مینیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



آر۔ ذاکر محمود

چیئر مین

کراچی، 19 اگست، 2025



**Financial**  
Statements

# **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 2025 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 condensed 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 note 14.1.2 to the condensed interim financial statements, which describes that the Company along with other insurance companies had earlier challenged the scope and applicability of provincial sales tax on services on premium received from insurance business in provincial High Courts. Except for the stay against sales tax on health insurance business, the Hon'ble Sindh High Court has dismissed the case, with a direction to reapproach Sindh Revenue Board on the matter of taxability of life insurance. The Company along with the other insurance companies through Insurance Association of Pakistan has filed appeals in the Supreme Court of Pakistan. The hearing is yet to be scheduled.

Furthermore, liability relating to sales tax amounting to Rs. 6,152.7 million has not been recognized in the condensed interim financial statements as management based on a legal opinion is confident that the final outcome of the litigation will be in the favor of the Company.

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

### Other Matter

Pursuant to the requirement of Section 237(1)(b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended 30 June 2025 have not been reviewed by us.

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



---

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

**Date: 25 August 2025**

**Karachi**

**UDIN: RR2025102010iaLCysOA**

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Financial Position**  
**As at June 30, 2025**

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,667,999	3,472,902
Intangible assets		125,024	86,847
Right-of-use assets		758,941	828,259
Investment in an associate	5	331,280	307,498
Investments			
Equity securities	6	15,676,812	16,358,340
Government securities	7	176,345,913	177,513,326
Debt securities	8	5,700,764	5,895,591
Open-ended mutual funds	9	24,665,623	19,492,693
Insurance / reinsurance receivables		3,670,067	3,005,205
Derivative financial instrument		-	1,601
Other loans and receivables		4,330,654	5,070,679
Taxation - payments less provision		1,186,998	625,770
Retirement benefit prepayment		46,358	86,409
Prepayments		514,071	232,515
Cash and bank	10	4,745,922	3,786,463
<b>Total Assets</b>		<b>241,766,426</b>	<b>236,764,098</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
Share capital		1,003,534	1,003,534
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		421,711	691,625
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		6,408,319	5,694,254
Translation reserve relating to investment in associate -net of tax		70,672	67,846
Unappropriated profit		9,431,805	9,876,224
<b>Total Equity</b>		<b>17,336,541</b>	<b>17,333,983</b>
<b>Liabilities</b>			
Insurance liabilities	11	209,854,121	205,087,339
Borrowing	12	-	125,000
Lease liabilities	13	960,630	994,425
Premium received in advance		1,889,534	2,032,857
Insurance / reinsurance payables		296,805	338,323
Other creditors and accruals		8,956,354	8,258,635
Deferred taxation		2,404,723	2,368,195
Financial charges payable		-	2,655
Unpaid dividend		-	156,597
Unclaimed dividend		67,718	66,089
<b>Total Liabilities</b>		<b>224,429,885</b>	<b>219,430,115</b>
<b>Total Equity and Liabilities</b>		<b>241,766,426</b>	<b>236,764,098</b>
<b>Contingencies and commitments</b>	14		

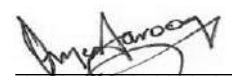
The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

  
**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 or Loss Account (Un-audited)**  
**For the Half Year and Quarter ended June 30, 2025**

Note	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
(Rupees in '000)				
Premium / contribution revenue	27,884,111	22,015,546	12,434,758	10,097,730
Premium / contribution ceded to reinsurers	(1,296,519)	(1,159,100)	(142,570)	(149,032)
<b>Net premium / contribution revenue</b>	<b>26,587,592</b>	<b>20,856,446</b>	<b>12,292,188</b>	<b>9,948,698</b>
Fee income	45,151	37,958	24,384	19,148
Investment income	12,801,951	18,529,038	6,075,089	8,940,841
Net realised fair value gains on financial assets	890,190	102,516	912,850	97,923
Net fair value gains on financial assets at fair value through profit or loss	1,251,868	1,729,311	2,949,009	2,126,188
Other income	155,045	297,018	94,747	178,811
	15,144,205	20,695,841	10,056,079	11,362,911
<b>Net Income</b>	<b>41,731,797</b>	<b>41,552,287</b>	<b>22,348,267</b>	<b>21,311,609</b>
Insurance benefits	30,415,931	28,483,701	14,948,325	14,814,585
Recoveries from reinsurers	(822,878)	(888,657)	(485,275)	(476,976)
Claims related expenses	16,155	12,116	7,933	7,027
<b>Net Insurance Benefits</b>	<b>29,609,208</b>	<b>27,607,160</b>	<b>14,470,983</b>	<b>14,344,636</b>
Net change in insurance liabilities (other than outstanding claims)	2,600,259	4,969,515	2,580,017	2,435,105
Acquisition expenses	3,563,505	2,958,514	1,725,632	1,537,595
Marketing and administration expenses	3,788,123	3,703,378	2,068,465	1,634,032
Other expenses	7,628	9,517	4,187	5,398
<b>Total Expenses</b>	<b>9,959,515</b>	<b>11,640,924</b>	<b>6,378,301</b>	<b>5,612,130</b>
Realised gain on derivative financial instrument	205	22,242	(1,135)	10,007
Unrealised loss derivative financial instrument	-	(19,814)	1,160	(7,715)
Finance cost	(55,542)	(93,152)	(14,152)	(40,414)
	(55,337)	(90,724)	(14,127)	(38,122)
<b>Results of operating activities</b>	<b>2,107,737</b>	<b>2,213,479</b>	<b>1,484,856</b>	<b>1,316,721</b>
Share of profit of associate	19,149	11,453	10,814	3,533
<b>Profit before tax (refer note below)</b>	<b>2,126,886</b>	<b>2,224,932</b>	<b>1,495,670</b>	<b>1,320,254</b>
Income tax expense	(853,707)	(1,003,218)	(616,040)	(647,507)
<b>Profit after tax for the period</b>	<b>1,273,179</b>	<b>1,221,714</b>	<b>879,630</b>	<b>672,747</b>
<b>Earnings per share - Rupees</b>	<b>12.69</b>	<b>12.17</b>	<b>8.77</b>	<b>6.70</b>

The annexed notes 1 to 29 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. 1,120 million (June 30, 2024: Rs. 1,960 million), please refer to note 25.1, 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, 2025**

Note	Half Year Ended		Quarter Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Rupees in '000)			
<b>Profit after tax for the period - as per Profit or Loss Account</b>	<b>1,273,179</b>	<b>1,221,714</b>	<b>879,630</b>	<b>672,747</b>
<b>Other comprehensive income / (loss) :</b>				
<b>Items that may be classified to profit or loss account in subsequent period:</b>				
Currency translation differences (related to net investment in foreign associate)	4,633	4,921	573	9,725
Related deferred tax on currency translation differences	(1,807)	(1,919)	(224)	(3,793)
	2,826	3,002	349	5,932
Change in unrealised gains on available-for-sale financial assets	281,889	54,997	505,646	269,789
Reclassification adjustment relating to available-for-sale investments sold during the year	(723,439)	(32,399)	(635,554)	(69,875)
Related deferred tax	171,636	(9,165)	51,586	(78,318)
	(269,914)	13,433	(78,322)	121,596
<b>Other comprehensive (loss) / income for the period</b>	<b>(267,088)</b>	<b>16,435</b>	<b>(77,973)</b>	<b>127,528</b>
<b>Total comprehensive income for the period</b>	<b>1,006,091</b>	<b>1,238,149</b>	<b>801,657</b>	<b>800,275</b>


The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.

  
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**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Cash Flow Statement (Un-audited)**  
**For the Half Year ended June 30, 2025**

	Half Year Ended	
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
(a) Underwriting activities		
Insurance premium / contribution received	27,020,955	21,562,133
Reinsurance premium / contribution paid	(1,410,666)	(972,719)
Claims paid	(10,924,042)	(11,335,559)
Surrenders paid	(17,435,754)	(17,349,656)
Reinsurance and other recoveries received	925,279	821,418
Commission paid	(2,596,129)	(2,106,436)
Commission received	72,629	66,026
Marketing and administrative expenses paid	(2,213,248)	(2,019,761)
Other acquisition cost paid	(1,688,071)	(1,608,914)
Net cash outflow from underwriting activities	(8,249,047)	(12,943,468)
(b) Other operating activities		
Income tax paid	(1,208,578)	(1,063,200)
Other operating payments	(180,293)	(49,822)
Other operating receipts	45,151	22,800
Unsecured advances paid to employees	(125,626)	(121,422)
Recovery of unsecured advances to employees	109,100	111,959
Net cash outflow from other operating activities	(1,360,246)	(1,099,685)
<b>Total cash outflow from all operating activities</b>	<b>(9,609,293)</b>	<b>(14,043,153)</b>
<b>Investment activities</b>		
Profit / return received	10,623,036	10,305,292
Dividend received	728,460	502,457
Payment for investments	(293,144,104)	(216,588,178)
Proceeds from disposal of investments	294,191,585	219,622,547
Fixed capital expenditure	(472,062)	(136,717)
Proceeds from sale of property and equipment	59,081	38,888
<b>Total cash inflow from investing activities</b>	<b>11,985,996</b>	<b>13,744,289</b>
<b>Financing activities</b>		
Dividends paid	(1,158,501)	(1,066,774)
Financial charges paid	(8,570)	(41,876)
Repayment of borrowing	(125,000)	(125,000)
Payments against lease liabilities	(125,173)	(123,689)
<b>Total cash outflow from financing activities</b>	<b>(1,417,244)</b>	<b>(1,357,339)</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>959,459</b>	<b>(1,656,203)</b>
Cash and cash equivalents at beginning of the period	3,786,463	5,875,056
<b>Cash and cash equivalents at the end of the period</b>	<b>4,745,922</b>	<b>4,218,853</b>
<b>Reconciliation to Profit or Loss Account</b>		
Operating cash flows	(9,609,293)	(14,043,153)
Depreciation expense	(279,234)	(260,804)
Amortisation expense	(27,847)	(31,121)
Charge for bad and doubtful debts	(54,619)	(4,995)
Financial charges on borrowing	(5,915)	(38,007)
Finance cost on lease liabilities	(48,110)	(55,145)
Dividend income	726,607	502,457
Other investment income	12,196,348	18,307,254
Profit on disposal of property and equipment	20,218	9,323
Share of profit of associate	19,149	11,453
Increase in assets other than cash	1,230,591	689,066
Increase in liabilities	(4,830,417)	(5,842,825)
Gain on sale of investments	890,190	102,515
Revaluation gain on investments	1,251,868	1,736,334
Deferred tax	(206,357)	139,363
<b>Profit after tax for the period</b>	<b>1,273,179</b>	<b>1,221,714</b>

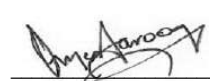
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**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
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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, 2025**

	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)						
<b>Balance as at January 01, 2024 (Audited)</b>	<b>1,003,534</b>	<b>9,597,021</b>	<b>500</b>	<b>77,450</b>	<b>65,730</b>	<b>4,608,827</b>	<b>15,353,062</b>
<b>Total comprehensive income / (loss) for the period</b>							
Profit for the period after tax	-	1,221,714	-	-	-	-	1,221,714
Other comprehensive income - net of tax	-	-	-	13,433	3,002	-	16,435
	-	1,221,714	-	13,433	3,002	-	1,238,149
<b>Transactions with the owners recorded directly in equity</b>							
Issue of bonus shares for the year ended December 31, 2023 @ 15%(Rs. 1.50 per share)	-	-	-	-	-	-	-
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)
<b>Other transfer within equity</b>							
Surplus for the period retained in statutory funds	-	(374,285)	-	-	-	374,285	-
<b>Balance as at June 30, 2024</b>	<b>1,003,534</b>	<b>9,440,917</b>	<b>500</b>	<b>90,883</b>	<b>68,732</b>	<b>4,983,112</b>	<b>15,587,678</b>
<b>Balance as at January 01, 2025 (Audited)</b>	<b>1,003,534</b>	<b>9,876,224</b>	<b>500</b>	<b>691,625</b>	<b>67,846</b>	<b>5,694,254</b>	<b>17,333,983</b>
<b>Total comprehensive income / (loss) for the period</b>							
Profit for the period after tax	-	1,273,179	-	-	-	-	1,273,179
Other comprehensive (loss) / income - net of tax	-	-	-	(269,914)	2,826	-	(267,088)
	-	1,273,179	-	(269,914)	2,826	-	1,006,091
<b>Transactions with the owners recorded directly in equity</b>							
Final cash dividend for the year ended December 31, 2024 @ 100% (Rs. 10.00 per share)	-	(1,003,533)	-	-	-	-	(1,003,533)
	-	(1,003,533)	-	-	-	-	(1,003,533)
<b>Other transfer within equity</b>							
Surplus for the period retained in statutory funds	-	(714,065)	-	-	-	714,065	-
<b>Balance as at June 30, 2025</b>	<b>1,003,534</b>	<b>9,431,805</b>	<b>500</b>	<b>421,711</b>	<b>70,672</b>	<b>6,408,319</b>	<b>17,336,541</b>

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 293.89 million (June 30, 2024: Rs. 247.19 million)

The annexed notes 1 to 29 form an integral part of these condensed interim financial statements.



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Chairman




**Amyn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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



**Omer Farooq**  
Chief Financial Officer

## **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 MATERIAL ACCOUNTING POLICY INFORMATION**

### **2.1 BASIS OF PREPARATION**

#### **2.1.1 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, 2025. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

	Effective Date
IAS 21 - The effects of changes in foreign exchange rates (amendments)	January 01, 2025
IAS 1 - Non-current liabilities with covenants	January 01, 2025

The company has assessed its interest in its associate located in Kyrgyzstan and confirms that no exchangeability issues exist with the Kyrgyzstani Som (KGS). Therefore, the amendment has no impact on the preparation of these condensed interim financial statements. Further the amendments to IAS 1 only deals with covenants on long term loans, therefore it has no impact on the disclosures, measurement, recognition or presentation of any item in the condensed interim financial statements.

## 2.5 New standards and amendments to existing accounting and reporting standards that are not yet effective and have not been early adopted by the company

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 01, 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Annual improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; and
  - IAS 7 Statement of Cash flows.
- Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)/2025 dated July 23, 2025 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 2027.

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.

SECP through the above referred SRO has also directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

## 3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- 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, 2024.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended December 31, 2024. 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 audited financial statements for the year ended December 31, 2024.

	Note	June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating assets	4.1 to 4.3	972,909	788,946
Capital work-in-progress	4.1.1	2,695,090	2,683,956
		<u>3,667,999</u>	<u>3,472,902</u>
		<b>For the half Year ended</b>	
		June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Un-audited)
<b>4.1 Additions - Operating assets (at cost)</b>			
Furniture & fixture		3,771	1,281
Computer hardware		56,854	64,983
Office equipment		10,399	4,070
Motor vehicle		319,055	44,766
Lease hold improvement		4,997	5,718
		<u>395,076</u>	<u>120,818</u>
<b>4.1.1</b>	Additions include transfers from capital-work-in progress aggregating Rs 26.74 million (June 30, 2024: Rs 14.96 million).		
		<b>For the half year ended</b>	
		June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Un-audited)
<b>4.2 Disposals - Operating Assets (at net book value)</b>			
Furniture & fixture		650	397
Computer hardware		564	150
Office equipment		231	226
Motor vehicle		34,047	27,896
Lease hold Improvement		3,371	897
		<u>38,863</u>	<u>29,566</u>
<b>4.3 Depreciation charge for the period</b>		<u>172,079</u>	<u>174,063</u>
		June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
<b>5 INVESTMENT IN AN ASSOCIATE</b>			
Balance as at January 1		307,498	286,531
Share in profit		19,149	25,388
Dividend received		-	(7,890)
		<u>326,647</u>	<u>304,029</u>
Exchange gain		4,633	3,469
Balance as at end of the period / year		<u>331,280</u>	<u>307,498</u>
<b>5.1</b>	In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan.		
	Note	June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
<b>6 INVESTMENT IN EQUITY SECURITIES</b>			
At fair value through profit or loss	6.1	14,628,066	15,334,340
Available-for-sale	6.2	1,048,746	1,024,000
		<u>15,676,812</u>	<u>16,358,340</u>

## 6.1 At fair value through profit or loss

	June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
<b>Related parties</b>						
Listed shares	5,948,449	-	7,538,362	5,948,449	-	7,339,375
<b>Others</b>						
Listed shares	3,277,071	-	7,089,704	3,580,429	-	7,994,965
	<b>9,225,520</b>	<b>-</b>	<b>14,628,066</b>	<b>9,528,878</b>	<b>-</b>	<b>15,334,340</b>

## 6.2 Available-for-sale

	June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
<b>Related parties</b>						
Listed shares	751,721	(130,213)	1,016,660	751,721	(130,213)	989,344
<b>Others</b>						
Listed shares	39,999	(12,757)	32,086	39,999	-	34,656
	<b>791,720</b>	<b>(142,970)</b>	<b>1,048,746</b>	<b>791,720</b>	<b>(130,213)</b>	<b>1,024,000</b>

## 7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees in '000)	
Held to maturity	7.1 / 7.4	9,692,353	9,238,971
At fair value through profit or loss	7.2 / 7.5	142,255,369	143,963,678
Available-for-sale	7.3 / 7.6	24,398,191	24,310,677
		<b>176,345,913</b>	<b>177,513,326</b>

June 30, 2025 (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%	3,629,648	4,000,000	3,629,648
5 Years Pakistan Investment Bonds	2027	13.37%	1,814,232	2,000,000	1,814,232
5 Years Pakistan Investment Bonds	2029	13.00%	1,031,185	1,000,000	1,031,185
10 Years Pakistan Investment Bonds	2030	13.30%	599,277	750,000	599,277
10 Years Pakistan Investment Bonds	2033	15.00%	952,721	1,000,000	952,721
10 Years Pakistan Investment Bonds	2033	13.25%	953,850	920,000	953,850
10 Years Pakistan Investment Bonds	2033	14.30%	394,062	400,000	394,062
10 Years Pakistan Investment Bonds	2035	12.70%	317,378	330,000	317,378
			<b>9,692,353</b>	<b>10,400,000</b>	<b>9,692,353</b>

### 7.2 At fair value through profit or loss

2 Years Pakistan Investment Bonds	2027	10.94%	29,658,586	35,250,000	30,017,807
5 Years Pakistan Investment Bonds	2028	12.44%	26,555,299	27,205,000	26,837,733
5 Years Pakistan Investment Bonds	2028	11.95%	3,718,032	3,797,000	3,743,462
5 Years Pakistan Investment Bonds	2028	12.18%	6,749,461	6,906,000	6,810,697
5 Years Pakistan Investment Bonds	2029	11.27%	2,108,664	2,000,000	2,155,654
5 Years Pakistan Investment Bonds	2029	11.38%	2,614,968	2,500,000	2,713,975
5 Years Pakistan Investment Bonds	2029	12.46%	6,705,993	6,900,000	6,791,670
10 Years Pakistan Investment Bonds	2033	12.11%	13,012,419	12,080,000	13,257,969
10 Years Pakistan Investment Bonds	2034	12.00%	5,076,713	5,321,000	5,057,078
12 Months Treasury Bills	2026	10.88%	3,060,996	3,368,000	3,063,954
12 Months Treasury Bills	2026	10.91%	5,414,239	5,916,000	5,443,968
1 Years GoP Ijara Sukuk	2025	10.10%	250,676	250,000	244,650
5 Years GoP Ijara Sukuk	2025	10.58%	638,194	638,250	638,314
1 Years GoP Ijara Sukuk	2025	9.59%	122,469	125,000	121,425
5 Years GoP Ijara Sukuk	2025	11.98%	997,538	1,000,000	996,800
5 Years GoP Ijara Sukuk	2026	10.46%	1,004,840	1,000,000	1,012,300

5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
3 Years GoP Ijara Sukuk  
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5 Years GoP Ijara Sukuk

June 30, 2025 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				
2027	10.91%	2,871,412	2,825,000	2,895,908
2027	11.06%	1,549,859	1,500,000	1,521,000
2027	10.95%	47,861	48,100	48,499
2027	10.75%	65,081	62,500	66,250
2028	10.52%	13,262,562	13,054,000	13,234,145
2028	10.96%	1,773,133	1,770,000	1,790,355
2028	10.25%	411,924	401,000	417,682
2029	10.72%	1,482,225	1,430,000	1,469,897
2029	10.99%	5,621,385	5,495,000	5,596,658
2029	11.26%	2,920,794	2,749,500	2,981,833
2029	10.76%	1,649,767	1,610,000	1,705,634
2030	11.20%	1,576,869	1,577,000	1,620,052
		<b>140,921,959</b>	<b>146,778,350</b>	<b>142,255,369</b>

### 7.3 Available-for-sale

2 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
10 Years Pakistan Investment Bonds  
12 Months Treasury Bills  
12 Months Treasury Bills  
5 Years GoP Ijara Sukuk  
3 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
3 Years GoP Ijara Sukuk  
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5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk  
5 Years GoP Ijara Sukuk

June 30, 2025 (Un-audited)				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				
2027	10.94%	841,462	1,000,000	851,569
2028	12.18%	6,249,841	6,394,000	6,305,763
2028	11.95%	1,176,504	1,203,000	1,186,038
2028	12.44%	7,228,805	7,395,000	7,295,168
2029	12.46%	1,555,013	1,600,000	1,574,880
2034	12.00%	776,629	814,000	773,626
2026	10.88%	547,231	602,000	547,654
2026	10.91%	626,507	684,000	629,424
2025	10.58%	611,797	611,750	611,811
2027	10.95%	14,579	14,400	14,520
2027	10.91%	170,493	175,000	179,393
2027	10.52%	62,500	62,500	64,331
2028	10.25%	101,672	99,000	103,118
2028	10.52%	2,129,579	2,096,000	2,124,925
2028	10.96%	229,977	230,000	232,645
2029	11.26%	313,000	313,000	339,449
2029	10.99%	567,500	567,500	577,999
2029	10.76%	452,500	452,500	479,379
2029	10.72%	68,968	70,000	71,953
2030	11.20%	422,965	423,000	434,546
		<b>24,147,522</b>	<b>24,806,650</b>	<b>24,398,191</b>

### December 31, 2024 (Audited)

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

### 7.4 Held to maturity

5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
10 Years Pakistan Investment Bonds  
10 Years Pakistan Investment Bonds  
10 Years Pakistan Investment Bonds  
10 Years Pakistan Investment Bonds

2027	13.35%	3,543,680	4,000,000	3,543,680
2027	13.37%	1,771,120	2,000,000	1,771,120
2029	13.00%	1,033,921	1,000,000	1,033,921
2030	13.30%	590,084	750,000	590,084
2033	15.00%	951,334	1,000,000	951,334
2033	13.25%	954,948	920,000	954,948
2033	14.30%	393,884	400,000	393,884
		<b>9,238,971</b>	<b>10,070,000</b>	<b>9,238,971</b>

### 7.5 At fair value through profit or loss

5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
5 Years Pakistan Investment Bonds  
10 Years Pakistan Investment Bonds

2026	13.57%	12,687,081	12,765,000	12,724,152
2027	12.32%	19,813,926	22,000,000	19,904,280
2028	19.56%	4,390,137	4,500,000	4,403,250
2028	15.01%	26,627,015	27,465,000	26,783,868
2028	17.53%	5,631,502	5,815,000	5,696,374
2029	12.38%	1,911,802	2,000,000	2,100,484
2029	12.36%	2,616,815	2,500,000	2,642,208
2029	15.01%	6,674,370	6,900,000	6,713,700
2033	12.22%	13,210,386	12,080,000	13,222,454

December 31, 2024 (Audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
(Rupees in '000)					
10 Years Pakistan Investment Bonds	2034	14.24%	5,543,820	6,000,000	5,553,000
12 Months Treasury Bills	2025	11.91%	4,267,348	4,535,000	4,343,696
12 Months Treasury Bills	2025	11.92%	1,738,705	1,850,000	1,741,342
1 Year GoP Ijara Sukuk	2025	9.61%	5,897,361	6,215,000	6,032,279
1 Year GoP Ijara Sukuk	2025	9.28%	226,764	250,000	234,500
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	857,242	990,000	997,425
5 Years GoP Ijara Sukuk	2027	12.04%	2,550,574	2,825,000	2,848,730
5 Years GoP Ijara Sukuk	2027	12.47%	1,524,521	1,500,000	1,548,750
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	8,450,875	8,130,000	8,457,639
5 Years GoP Ijara Sukuk	2029	19.93%	1,406,449	1,430,000	1,479,764
5 Years GoP Ijara Sukuk	2029	13.08%	5,495,000	5,495,000	5,621,385
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			<b>142,149,730</b>	<b>146,047,302</b>	<b>143,963,678</b>

#### 7.6 Available-for-sale

5 Years Pakistan Investment Bonds	2028	17.53%	6,918,564	7,144,000	6,998,262
5 Years Pakistan Investment Bonds	2028	15.01%	5,075,338	5,235,000	5,105,172
5 Years Pakistan Investment Bonds	2029	15.01%	1,547,680	1,600,000	1,556,800
5 Years Pakistan Investment Bonds	2026	13.57%	1,707,001	1,717,000	1,711,506
5 Years Pakistan Investment Bonds	2028	14.04%	334,044	341,000	334,044
5 Years Pakistan Investment Bonds	2028	19.56%	483,505	500,000	489,250
10 Years Pakistan Investment Bonds	2034	14.24%	124,800	135,000	124,943
12 Months Treasury Bills	2025	11.91%	2,422,072	2,565,000	2,456,798
12 Months Treasury Bills	2025	11.92%	866,095	925,000	870,671
1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
3 Years GoP Ijara Sukuk	2027	13.00%	63,125	62,500	63,313
3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			<b>24,056,215</b>	<b>24,804,638</b>	<b>24,310,677</b>

## 8 INVESTMENT IN DEBT SECURITIES

	Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees in '000)			
At fair value through profit or loss	8.1	5,119,069	5,299,670
Available-for-sale	8.2	581,695	595,921
		<b>5,700,764</b>	<b>5,895,591</b>

## 8.1 At fair value through profit or loss

	Note	June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Term Finance Certificates	8.1.1	4,010,031	-	4,010,900	4,015,900	-	4,015,051
Corporate Sukuks	8.1.2	1,148,775	(34,500)	1,108,169	1,329,550	(34,500)	1,284,619
		<b>5,158,806</b>	<b>(34,500)</b>	<b>5,119,069</b>	<b>5,345,450</b>	<b>(34,500)</b>	<b>5,299,670</b>

### 8.1.1 Term Finance Certificates

	June 30, 2025 (Un-audited)					December 31, 2024 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000
<b>Term Finance Certificates</b>										
United Bank Limited Tier I	380,000	Perpetual	13.65%	5,000	1,900,000	380,000	Perpetual	16.53%	5,000	1,900,000
Soneri Bank Limited Tier I	140,000	Perpetual	13.17%	5,000	700,000	140,000	Perpetual	14.57%	5,000	700,000
Bank Al Habib Limited Tier I	101,200	Perpetual	12.70%	5,000	506,000	101,200	Perpetual	13.74%	5,000	506,000
Bank of Punjab - Tier I	3,900	Perpetual	13.20%	100,000	390,000	3,900	Perpetual	14.24%	100,000	390,000
Bank Al Habib Limited Tier I	30,000	Perpetual	13.74%	5,000	150,000	30,000	Perpetual	15.89%	5,000	150,000
Bank Alfalah Limited Tier I	50,000	Perpetual	13.25%	5,000	250,000	50,000	Perpetual	14.25%	5,000	250,000
Soneri Bank Limited Tier II	1,000	26-Dec-32	12.90%	100,000	99,900	1,000	26-Dec-32	13.92%	100,000	99,051
KASHF Foundation	200	08-Dec-26	12.66%	100,000	15,000	200	08-Dec-26	14.11%	100,000	20,000
					<b>4,010,900</b>					<b>4,015,051</b>

### 8.1.2 Corporate Sukuks

	June 30, 2025 (Un-audited)					December 31, 2024 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in 000
<b>Corporate Sukuks</b>										
- K-Electric Limited Sukuk II	237,000	03-Aug-27	13.80%	5,000	541,006	237,000	03-Aug-27	15.73%	5,000	666,414
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	12.22%	100,000	105,669	10,000	29-Jun-26	13.32%	100,000	159,107
- Hascol Petroleum Limited	46,000	NA	NA	5,000	-	46,000	NA	NA	5,000	-
- Meezan Bank Limited Sukuk Tier II	469	16-Dec-31	11.73%	1,000,000	461,494	469	16-Dec-31	13.72%	1,000,000	459,098
					<b>1,108,169</b>					<b>1,284,619</b>

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

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal instalment 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, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
Term Finance Certificates	8.2.1	522,500	-	522,500	530,000	-	530,000
Corporate Sukuks	8.2.2	59,250	-	59,195	65,750	-	65,921
		<b>581,750</b>	<b>-</b>	<b>581,695</b>	<b>595,750</b>	<b>-</b>	<b>595,921</b>

		June 30, 2025 (Un-audited)					December 31, 2024 (Audited)				
		No. of Certificate	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000
8.2.1	Term Finance Certificates										
	- Bank Alfalah Limited Tier I	100,000	Perpetual	13.50%	5,000	500,000	100,000	Perpetual	17.58%	5,000	500,000
	- Kashf Foundation	300	08-Dec-26	12.66%	100,000	22,500	300	08-Dec-26	14.11%	100,000	30,000
						<b>522,500</b>					<b>530,000</b>
8.2.2	Corporate Sukuks										
	- K-Electric Limited Sukuk II	13,000	03-Aug-27	13.80%	5,000	29,675	13,000	03-Aug-27	15.73%	5,000	36,554
	- MEBL Sukuk Tier II	30	16-Dec-31	11.73%	1,000,000	29,520	30	16-Dec-31	13.72%	1,000,000	29,367
						<b>59,195</b>					<b>65,921</b>

## 9 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

Note	June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
9.1	23,173,789	17,410,022
9.2	1,491,834	2,082,671
	24,665,623	19,492,693

		June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
9.1	At fair value through profit or loss						
	Related Parties	1,654,974	-	1,614,710	1,468,076	-	1,581,650
	Others	21,176,277	-	21,559,079	11,464,464	-	15,828,372
		<b>22,831,251</b>	<b>-</b>	<b>23,173,789</b>	<b>12,932,540</b>	<b>-</b>	<b>17,410,022</b>

		June 30, 2025 (Un-audited)			December 31, 2024 (Audited)		
		Cost	Impairment / provision (Rupees in '000)	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
9.2	Available-for-sale						
	Other than Related Parties	1,452,905	-	1,491,834	1,567,904	-	2,082,671
		<b>1,452,905</b>	<b>-</b>	<b>1,491,834</b>	<b>1,567,904</b>	<b>-</b>	<b>2,082,671</b>

## 10 CASH AND BANK

Note	June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
Cash and stamps in hand		
- Cash in hand	<b>34,739</b>	59,251
- Policy, revenue stamps and bond papers	<b>10,532</b>	10,985
	<b>45,271</b>	<b>70,236</b>
Cash at bank		
- In current accounts	<b>580,855</b>	262,396
- In savings accounts	<b>4,119,796</b>	3,453,831
	<b>4,700,651</b>	3,716,227
	<b>4,745,922</b>	<b>3,786,463</b>

10.1 These carry mark-up ranging from 4.00% to 9.96% (2024: 5.2% to 13.51%) per annum.

Cash and cash equivalents include the following for the purposes of the cash flow statement

	June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Un-audited)
Cash and bank	<b>4,745,922</b>	4,218,853
	<b>4,745,922</b>	<b>4,218,853</b>

	Note	June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	December 31, 2024 (Audited)
<b>11 INSURANCE LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	11.1	12,540,959	10,398,166
Incurred but not reported claims	11.2	2,295,102	2,189,373
Investment component of unit-linked and account value policies	11.3	188,817,371	186,940,681
Liabilities under individual conventional insurance contracts	11.4	1,553,173	1,014,194
Liabilities under group insurance contracts (other than investment linked)	11.5	3,052,312	2,850,888
Participant Takaful Fund balance	11.6	1,287,115	1,361,895
Other Insurance liabilities	11.7	308,089	332,142
		<b>209,854,121</b>	<b>205,087,339</b>
<b>11.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		12,246,520	10,080,442
Payable over a period of time exceeding one year		294,439	317,724
		<b>12,540,959</b>	<b>10,398,166</b>
<b>11.2 Incurred but not reported claims</b>			
Gross of reinsurance		2,593,925	2,490,825
Reinsurance recoveries		(298,823)	(301,452)
Net of reinsurance		<b>2,295,102</b>	<b>2,189,373</b>
<b>11.3 Investment component of unit-linked policies</b>		<b>188,817,371</b>	<b>186,940,681</b>
<b>11.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		1,568,752	1,026,112
Reinsurance credit		(15,579)	(11,918)
Net of reinsurance		<b>1,553,173</b>	<b>1,014,194</b>
<b>11.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		3,720,078	3,369,307
Reinsurance credit		(667,766)	(518,419)
Net of reinsurance		<b>3,052,312</b>	<b>2,850,888</b>
<b>11.6</b>	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by the SECP.		
		<b>June 30, 2025 (Un-audited) ----- (Rupees in '000) -----</b>	<b>December 31, 2024 (Audited)</b>
<b>11.7 Other Insurance liabilities</b>			
Gross of reinsurance		341,226	368,528
Reinsurance credit		(33,137)	(36,386)
Net of reinsurance		<b>308,089</b>	<b>332,142</b>

Note	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	

## 12 BORROWING

Bank loan	12.1	-	125,000
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- 12.1** 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 which matured 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 was payable quarterly from the effective date of the drawdown, i.e. May 11, 2017. The facility was 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, 2025 (Un-audited)	December 31, 2024 (Audited)
	----- (Rupees in '000) -----	

## 13 LEASE LIABILITIES

Lease liabilities under IFRS 16	13.1	960,630	994,425
Current portion		209,824	178,650
Non-current portion		750,806	815,775

- 13.1** Finance cost on lease liabilities for the half year ended June 30, 2025 was Rs. 78.09 million (June 30, 2024 was Rs.55.41 million). Total cash outflow for leases was Rs. 125.17 million (June 30, 2024: Rs. 123.69 million).

The lease liabilities are discounted using incremental rate of borrowing ranges from 8.61% to 25.15%.

## 14 CONTINGENCIES AND COMMITMENTS

### 14.1 Contingencies

#### 14.1.1 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, 2024 except that responses with regards to Tax Years 2012, 2015, 2016, 2017, 2018 and 2019 was received through multiple orders dated June 12, 2025, whereby the ATIR largely adjudicated the matter in favour of the Company with respect to aforementioned tax years by remanding back the issues to the Assessing Officer with the direction to re-examine, consider and decide in accordance with the law after affording proper opportunity of hearing to the Company. However, the ATIR partially upheld the CIR's position for tax years 2012, 2016, 2017, 2018 and 2019 in relation to the matter of write off of premium receivables and disposal of motor vehicle. The management has provided the exposure for the matters decided against the Company in these condensed interim financial statements.

No provision, other than above aforementioned orders, has been provided 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.

#### 14.1.2 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 statement for the year ended December 31, 2024.

Shortly after end of 2024, the Hon'ble SHC dismissed the cases, other than the petition against Sindh Sales Tax (SST) on health insurance merely on procedural grounds and without considering the merits of the arguments that forms the basis of the petition, essentially directing the petitioners to re-approach Sindh Revenue Board (SRB) regarding show cause notices issued by the department on the matter of taxability of life insurance. The Company along with the other insurance companies through Insurance Association of Pakistan(IAP) has filed appeals in the Supreme Court of Pakistan dated March 14, 2025. The hearing is yet to be scheduled.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for Punjab Sales Tax (PST), SST, and Khyber Pakhtunkhwa Sales Tax (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. 6,152.7 million (2024: Rs.5,292.54 million) in its books of account. In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for Balochistan Sales Tax on Services (BSTS), calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

#### 14.2 Commitments

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

Not later than one year

June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
-----	-----
(Rupees in '000)	

16,963	139,499
--------	---------

#### 15 NET PREMIUM / CONTRIBUTION REVENUE

First year  
Second year renewal  
Subsequent year renewal  
Total regular premium / Contribution individual policies

For the half year ended	
June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
-----	-----
(Rupees in '000)	

3,684,069	2,485,635
2,125,479	2,030,613
8,531,021	8,757,045
14,340,569	13,273,293

Single premium / contribution individual policies

3,021,921	462,902
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Group policies without cash values

10,794,086	8,561,323
------------	-----------

Less: Experience refund

(272,465)	(281,972)
-----------	-----------

**Total Gross Premium / Contribution**

27,884,111	22,015,546
------------	------------

**Less: Reinsurance Premium / Contribution ceded**

On individual life first year business  
On individual life second year business  
On individual life renewal business  
On single premium / contribution individual policies  
On group policies

(44,891)	(39,334)
(30,745)	(33,189)
(104,180)	(125,451)
(63)	(56)
(1,165,118)	(1,143,881)

Less: Experience refund from reinsurers

(24,151)	116,785
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Less: Reinsurance commission on risk premium / contribution

72,629	66,026
--------	--------

**Net Premium / Contribution**

(1,296,519)	(1,159,100)
26,587,592	20,856,446

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

## 16 INVESTMENT INCOME

		For the half year ended	
Note		June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
	<b>Income from equity securities</b>		
	<b>Fair value through profit or loss</b>		
	- Dividend income	16.1 483,857	481,626
	<b>Available-for-sale</b>		
	- Dividend income	52,090	19,929
		535,947	501,555
	<b>Income from Mutual Funds</b>		
	<b>Fair value through profit or loss</b>		
	- Dividend income	190,350	725
	<b>Available-for-sale</b>		
	- Dividend income	310	177
		190,660	902
	<b>Income from debt securities</b>		
	<b>Held to maturity</b>		
	- Return on debt securities	635,446	441,769
	<b>Fair value through profit or loss</b>		
	- Return on debt securities	9,672,347	14,584,530
	<b>Available-for-sale</b>		
	- Return on debt securities	1,710,456	2,825,453
		12,018,249	17,851,752
	<b>Income from term deposits and saving accounts</b>		
	- Return on term deposits and saving accounts	57,095	174,829
		12,801,951	18,529,038

16.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 0.11 million (June 30, 2024: Rs. 1.6 million).

## 17 NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS

		For the half year ended	
		June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
	<b>At fair value through profit or loss</b>		
	Realised gains on:		
	- Equity securities	-	59,179
	- Mutual Funds	706,790	637,393
	- Debt securities	333,031	21,451
		1,039,821	718,023
	Realised losses on:		
	- Equity securities	(80,649)	(27,257)
	- Mutual Funds	(2,702)	-
	- Debt securities	(789,719)	(620,649)
		(873,070)	(647,906)
	<b>Available-for-sale</b>		
	Realised gains on:		
	- Mutual Funds	629,729	145,854
	- Debt securities	119,513	3,512
		749,242	149,366

**Available-for-sale**

Realised losses on:

- Mutual Funds
- Debt securities

For the half year ended	
June 30, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Un-audited) ----- (Rupees in '000) -----
(30)	-
(25,773)	(116,967)
(25,803)	(116,967)
890,190	102,516

## 18 NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised gain on investments  
at fair value through profit or lossAdd: Impairment charge in value of  
available-for-sale securities

Less: Investment related expenses

1,267,235	1,736,334
(12,757)	-
(2,610)	(7,023)
1,251,868	1,729,311

## 19 NET INSURANCE BENEFITS

**Gross Claims**

Claims under individual policies

by death

by insured event other than death

by maturity

by surrender

by partial withdrawal

**Total gross individual policy claims**

866,806	884,127
64,358	74,258
4,243,891	3,988,364
15,802,567	16,461,829
1,463,796	807,674
22,441,418	22,216,252

Claims under group policies

by death

by insured event other than death

**Total gross policy claims**

2,153,945	2,038,457
5,820,568	4,228,992
7,974,513	6,267,449

**Total Gross Claims**

30,415,931	28,483,701
------------	------------

**Less: Reinsurance recoveries**

On individual life claims

On group life claims

(124,610)	(107,632)
(698,268)	(781,025)
(822,878)	(888,657)

**Claim related expenses**

16,155	12,116
--------	--------

**Net insurance benefit expense**

29,609,208	27,607,160
------------	------------

## 20 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	June 30, 2025 (Un-Audited)	June 30, 2024 (Un-Audited)
Commission to agents on first year premiums / contributions	860,150	612,671
Commission to agents on second year premiums / contributions	74,601	82,856
Commission to agents on subsequent renewal premiums / contributions	164,834	156,900
Commission to agents on single premiums / contributions	23,266	6,526
Overriding commission to supervisors	220,259	156,258
Salaries, allowances and other benefits	365,863	355,848
Other benefits to insurance intermediaries	373,880	267,517

Remuneration to insurance intermediaries on group policies:

Commission	490,345	373,646
Other benefits to insurance intermediaries	61,503	44,548

Other acquisition costs

Employee benefit costs	549,948	511,230
Travelling expenses	18,253	18,659
Printing and stationery	6,248	7,332
Depreciation	43,449	48,078
Depreciation - Right-of-use assets	47,288	49,273
Rent, rates and taxes	4,201	4,297
Legal and professional charges	17,789	25,284
Utilities	37,016	38,975
Entertainment	24,606	29,313
Motor vehicle & conveyance	33,732	32,127
Repair & maintenance	34,014	33,309
Training expenses	19,476	27,189
Postages and communication	15,615	17,107
Staff welfare	11,286	11,130
General insurance	7,445	7,644
Policy stamps	45,802	30,843
Initial medical fees	4,372	5,065
Miscellaneous expenses	8,264	4,889
	<b>3,563,505</b>	<b>2,958,514</b>

Note	For the half year ended	
	June 30,	June 30,
	2025	2024
	(Un-audited)	(Un-audited)
	----- (Rupees in '000) -----	

## 21 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	21.1	1,274,586	1,132,790
Traveling expenses		51,350	43,117
Advertisements & sales promotion		641,820	676,591
Printing and stationery		56,592	66,401
Depreciation		126,050	124,398
Depreciation - Right-of-use assets		62,447	39,054
Amortisation		27,847	31,121
Rent, rates and taxes		716,023	945,680
Legal and professional charges		49,286	31,789
Utilities		52,066	55,529
Entertainment		6,646	5,890
Vehicle running expenses		50,618	25,363
Office repairs and maintenance		373,796	318,471
Appointed actuary fees		13,687	10,297
Bank charges		15,266	10,902
Postages and communication		107,564	102,098
Staff welfare		23,747	18,133
General insurance		24,522	11,500
Training expenses		5,699	6,553
Annual Supervision fees to SECP		45,051	35,133
Charge for bad and doubtful debts		54,619	4,995
Directors' fee		7,950	6,950
Penalty to SECP		-	100
Miscellaneous expenses		891	523
		<b>3,788,123</b>	<b>3,703,378</b>

### 21.1 Employee benefit cost

Salaries, allowance and other benefits	1,200,807	1,067,355
Charges for post employment benefit	73,779	65,435
	<b>1,274,586</b>	<b>1,132,790</b>

**21.2** Administration expenses are net of common costs amounting to Rs. 57.74 million (June 30, 2024: Rs. 37.73 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

## 22 INCOME TAX EXPENSE

### For the period

Current  
Deferred

### For Prior year

Note	For the half year ended	
	June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees in '000) -----	
	(647,350)	(997,438)
	(206,357)	139,363
	(853,707)	(858,075)
	-	(145,143)
	(853,707)	(1,003,218)

## 23 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, 2025 (Un-audited)	June 30, 2024 (Un-audited)
	----- (Rupees in '000) -----	
Profit after tax for the period	1,273,179	1,221,714
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding during the period	100,353	100,353
Earnings per share - basic and diluted	12.69	12.17

## 24 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2024: 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, 2025 (Un-audited)	June 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend declared	580,800	580,800
	Dividend Paid	755,040	590,901
ii. Associated companies	Group insurance premiums / contributions	1,200,373	973,664
	Incurring claims against insurance cover	1,180,380	944,845
	Payment for premiums / contributions against general insurance	39,482	39,536
	Claims lodged against general insurance	205	-
	Purchase of government securities	29,042,930	21,037,127
	Sales of government securities	4,048,911	19,210,066
	Placement of Term Deposit Receipts	-	2,100,000
	Maturity of Term Deposit Receipts	-	(2,100,000)
	Agency commission	688,891	484,492
	Profit received on profit or loss sharing accounts	114,987	305,963
	Profit received on term deposit receipts	-	17,764
	Dividend paid	258,237	258,237
	Dividend earned	607,092	270,694
	Investment in Mutual Funds	186,898	-

Relationship with the Company	Nature of transactions	For the half year ended	
		June 30, 2025 (Un-audited)	June 30, 2024 (Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	5,915	38,007
	Realised gain on derivative financial instrument	205	22,242
	Unrealised loss on derivative financial instrument	-	(19,814)
	Principal payment against bank loan	125,000	125,000
	Income from claim administration services	21,376	19,217
iii. Staff retirement funds	Expense charged for retirement benefit plans	100,343	90,793
iv. Key management personnel	Salaries and other short-term employee benefits	360,740	311,316
	Post-employment benefits	32,562	19,160
	Consideration received against sale of assets	12,784	4,313
	Individual life policy premiums / contributions	12,020	16,948
	Individual Life surrender / partial withdrawal	9,548	901
	Advances to key management personnel	37,170	40,107
	Recovery against advances from key management personnel	46,362	13,531
	Dividend paid	2,255	2,255
v. Directors	Directors' fee	7,950	6,950
	Dividend paid	50	49
	Individual Life policy premium / contributions	97,399	42,034
	Individual Life surrender / partial withdrawal claims paid	-	10,000

Relationship with the Company	Balances / Investments	June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend payable	-	(156,597)
ii. Associated companies	Bank account balances	2,676,405	2,566,796
	Investment in shares - listed equities	8,555,021	8,328,719
	Investment in shares - unlisted equities	331,281	307,498
	Investment in Mutual Funds	1,614,710	1,581,650
	Profit accrued on profit and loss sharing account	17,335	11,364
	Profit accrued on term deposit receipt	-	13,664
	Agency commission payable	(97,748)	(77,411)
	Group premium / contribution receivable	251,760	237,702
	Claims lodged and outstanding	(562,874)	(1,993,407)
	Claims receivable against general insurance policy	486	486
	Receivable against common back office operations	14,189	33,152
	(Payable) /Receivable against claims administration services	(4,728)	89,339
	Lease liability Right-of-use asset	(124,811)	(112,409)
	Borrowing	-	(125,000)
	Derivative financial instrument receivable	-	1,601
	Financial charges payable	-	(2,655)
	Prepaid general insurance premium	24,968	17,937
iii. Staff retirement funds	Receivable from retirement benefit plans	46,358	86,409
iv. Key management personnel	Advance against salaries	74,464	79,454

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.

## 25 SEGMENTAL INFORMATION

### 25.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE HALF YEAR ENDED JUNE 30, 2025

	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, 2025 (Un-audited)
<b>Income</b>	(Rupees in '000)							
Premium / Contribution less reinsurances	10,360,670	2,667,263	5,794,855	-	5,778,908	156,601	1,829,295	26,587,592
Net investment income	10,273,907	396,798	648,534	103	2,626,947	58,974	106,000	14,111,263
Bonus units transferred from sub fund of statutory fund	-	-	-	-	276,042	-	-	276,042
<b>Total Net Income</b>	<b>20,634,577</b>	<b>3,064,061</b>	<b>6,443,389</b>	<b>103</b>	<b>8,681,897</b>	<b>215,575</b>	<b>1,935,295</b>	<b>40,974,897</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	18,320,012	1,450,573	4,730,445	-	3,929,303	73,289	1,105,586	29,609,208
Management expenses less recoveries	2,562,180	650,397	1,042,217	-	1,793,193	66,493	383,464	6,497,944
<b>Total Insurance benefits and expenditures</b>	<b>20,882,192</b>	<b>2,100,970</b>	<b>5,772,662</b>	<b>-</b>	<b>5,722,496</b>	<b>139,782</b>	<b>1,489,050</b>	<b>36,107,152</b>
<b>Excess of Income over Insurance benefits and expenditures</b>	<b>(247,615)</b>	<b>963,091</b>	<b>670,727</b>	<b>103</b>	<b>2,959,401</b>	<b>75,793</b>	<b>446,245</b>	<b>4,867,745</b>
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(276,042)	-	-	(276,042)
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(1,126,266)</b>	<b>639,312</b>	<b>(71,763)</b>	<b>-</b>	<b>2,847,170</b>	<b>49,621</b>	<b>262,185</b>	<b>2,600,259</b>
<b>Surplus / (deficit)</b>	<b>878,651</b>	<b>323,779</b>	<b>742,490</b>	<b>103</b>	<b>(163,811)</b>	<b>26,172</b>	<b>184,060</b>	<b>1,991,444</b>
<b>Movement in policyholder liabilities</b>	<b>(1,126,266)</b>	<b>639,312</b>	<b>(71,763)</b>	<b>-</b>	<b>2,847,170</b>	<b>49,621</b>	<b>262,185</b>	<b>2,600,259</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(1,075,000)	(45,000)	-	(103)	-	-	-	(1,120,103)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	(180,000)	(180,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	180,000	180,000
<b>Net transfers to Shareholders' Fund</b>	<b>(1,075,000)</b>	<b>(45,000)</b>	<b>-</b>	<b>(103)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,120,103)</b>
<b>Balance of Statutory Fund as at January 01, 2025</b>	<b>145,594,678</b>	<b>3,789,328</b>	<b>7,087,859</b>	<b>-</b>	<b>47,656,274</b>	<b>495,482</b>	<b>1,423,754</b>	<b>206,047,375</b>
<b>Balance of Statutory Fund as at June 30, 2025</b>	<b>144,272,063</b>	<b>4,707,419</b>	<b>7,758,586</b>	<b>-</b>	<b>50,339,633</b>	<b>571,275</b>	<b>1,869,999</b>	<b>209,518,975</b>

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

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

**25.2 Segmental Statement of Financial Position**  
**As at June 30, 2025**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----		
<b>Assets</b>			
Property and equipment	-	3,667,999	<b>3,667,999</b>
Intangible assets	-	125,024	<b>125,024</b>
Right-of-use assets	-	758,941	<b>758,941</b>
Investments in an associate	-	331,280	<b>331,280</b>
Investments			
Equity securities	15,142,191	534,621	<b>15,676,812</b>
Government securities	170,330,230	6,015,683	<b>176,345,913</b>
Debt securities	5,700,764	-	<b>5,700,764</b>
Open-ended mutual funds	24,224,065	441,558	<b>24,665,623</b>
Insurance / reinsurance receivables	3,670,067	-	<b>3,670,067</b>
Other loans and receivables	3,849,118	481,536	<b>4,330,654</b>
Taxation - payments less provision	-	1,186,998	<b>1,186,998</b>
Retirement benefit prepayment	-	46,358	<b>46,358</b>
Prepayments	32,541	481,530	<b>514,071</b>
Cash and Bank	4,218,181	527,741	<b>4,745,922</b>
<b>Total Assets</b>	<b>227,167,157</b>	<b>14,599,269</b>	<b>241,766,426</b>
<b>Liabilities</b>			
Insurance liabilities	209,854,121	-	<b>209,854,121</b>
Lease liabilities	-	960,630	<b>960,630</b>
Premium received in advance	1,889,534	-	<b>1,889,534</b>
Insurance / reinsurance payables	296,805	-	<b>296,805</b>
Other creditors and accruals	3,385,464	5,570,890	<b>8,956,354</b>
Deferred taxation	-	2,404,723	<b>2,404,723</b>
Unclaimed dividend	-	67,718	<b>67,718</b>
<b>Total Liabilities</b>	<b>215,425,924</b>	<b>9,003,961</b>	<b>224,429,885</b>

**Segmental Statement of Financial Position**  
**As at December 31, 2024**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----		
<b>Assets</b>			
Property and equipment	-	3,472,902	3,472,902
Intangible assets	-	86,847	86,847
Right-of-use assets	-	828,259	828,259
Investment in an associate	-	307,498	307,498
<b>Investments</b>			
Equity securities	15,834,895	523,445	16,358,340
Government securities	170,000,289	7,513,037	177,513,326
Debt securities	5,895,591	-	5,895,591
Open-ended mutual funds	18,966,525	526,168	19,492,693
Insurance / reinsurance receivables	3,005,205	-	3,005,205
Derivative financial instrument	-	1,601	1,601
Other loans and receivables	4,688,841	381,838	5,070,679
Taxation - payments less provision	-	625,770	625,770
Retirement benefit prepayment	-	86,409	86,409
Prepayments	18,428	214,087	232,515
Cash and Bank	3,311,504	474,959	3,786,463
<b>Total Assets</b>	<b>221,721,278</b>	<b>15,042,820</b>	<b>236,764,098</b>
<b>Liabilities</b>			
Insurance liabilities	205,087,339	-	205,087,339
Borrowing	-	125,000	125,000
Lease liabilities	-	994,425	994,425
Premium received in advance	2,032,857	-	2,032,857
Insurance / reinsurance payables	338,323	-	338,323
Other creditors and accruals	3,388,202	4,870,433	8,258,635
Financial charges payable	-	2,655	2,655
Deferred taxation	-	2,368,195	2,368,195
Unpaid dividend	-	156,597	156,597
Unclaimed dividend	-	66,089	66,089
<b>Total Liabilities</b>	<b>210,846,721</b>	<b>8,583,394</b>	<b>219,430,115</b>

## 26 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2025										
	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										
- Equity securities	14,628,066	1,048,746	-	-	-	15,676,812	15,676,812	-	-	15,676,812
- Government securities										
Market treasury bills	8,507,922	1,177,079	-	-	-	9,685,001	-	9,685,001	-	9,685,001
Pakistan investment bonds	97,386,046	17,987,043	-	-	-	115,373,089	-	115,373,089	-	115,373,089
GOP - Ijarah Sukuks	36,361,404	5,234,067	-	-	-	41,595,471	-	41,595,471	-	41,595,471
- Debt securities										
Term Finance Certificates	4,010,900	522,500	-	-	-	4,533,400	-	4,533,400	-	4,533,400
Ijarah Sukuks	1,108,169	59,195	-	-	-	1,167,364	-	1,167,364	-	1,167,364
- Open-ended mutual funds	23,173,789	1,491,834	-	-	-	24,665,623	24,665,623	-	-	24,665,623
Financial assets not measured at fair value										
- Government securities										
Pakistan Investment Bonds	-	-	9,692,353	-	-	9,692,353	-	10,262,665	-	10,262,665
- Other loans and receivables	-	-	-	4,086,393	-	4,086,393				
- Insurance / reinsurance receivables	-	-	-	3,670,067	-	3,670,067				
- Cash and bank balances	-	-	-	4,745,922	-	4,745,922				
	185,176,296	27,520,464	9,692,353	12,502,382	-	234,891,494				
Financial liabilities measured at fair value										
- Insurance liabilities	-	-	-	-	188,817,371	188,817,371				
Financial liabilities not measured at fair value										
- Insurance liabilities	-	-	-	-	21,036,750	21,036,750				
- Lease liabilities	-	-	-	-	960,630	960,630				
- Premiums / Contributions received in advance	-	-	-	-	1,889,534	1,889,534				
- Insurance / reinsurance payables	-	-	-	-	296,805	296,805				
- Other creditors and accruals	-	-	-	-	3,795,920	3,795,920				
- Unclaimed dividend	-	-	-	-	67,718	67,718				
	-	-	-	-	216,864,728	216,864,728				

## 26.1 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT DECEMBER 31, 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)										
<b>Financial assets measured at fair value</b>										
- Equity securities	15,334,340	1,024,000	-	-	-	16,358,340	16,358,340	-	-	16,358,340
- Government securities										
Market treasury bills	6,085,038	3,327,469	-	-	-	9,412,507	-	9,412,507	-	9,412,507
Pakistan investment bonds	99,743,770	16,319,977	-	-	-	116,063,747	-	116,063,747	-	116,063,747
GOP - Ijarah Sukuks	38,134,866	4,663,231	-	-	-	42,798,097	-	42,798,097	-	42,798,097
- Debt securities										
Term Finance Certificates	4,015,051	530,000	-	-	-	4,545,051	-	4,545,051	-	4,545,051
Ijarah Sukuks	1,284,619	65,921	-	-	-	1,350,540	-	1,350,540	-	1,350,540
- Open-ended mutual funds	17,410,022	2,082,671	-	-	-	19,492,693	19,492,693	-	-	19,492,693
- Derivative financial instrument	1,601	-	-	-	-	1,601	-	1,601	-	1,601
<b>Financial assets not measured at fair value</b>										
- Government securities	-	-	-	-	-	-				
Pakistan Investment Bonds	-	-	9,238,975	-	-	9,238,975	-	9,641,113	-	9,641,113
- Other loans and receivables	-	-	-	5,025,330	-	5,025,330				
- Insurance / reinsurance receivables	-	-	-	3,005,205	-	3,005,205				
- Cash and bank balances	-	-	-	3,786,463	-	3,786,463				
	182,009,307	28,013,269	9,238,975	11,816,998	-	231,078,549				
<b>Financial liabilities measured at fair value</b>										
- Insurance liabilities	-	-	-	-	186,940,681	186,940,681				
<b>Financial liabilities not measured at fair value</b>										
- Insurance liabilities	-	-	-	-	18,146,658	18,146,658				
- Borrowing	-	-	-	-	125,000	125,000				
- Lease liabilities	-	-	-	-	994,425	994,425				
- Premiums / Contributions received in advance	-	-	-	-	2,032,857	2,032,857				
- Insurance / reinsurance payables	-	-	-	-	338,323	338,323				
- Other creditors and accruals	-	-	-	-	3,753,261	3,753,261				
- Financial charges payable	-	-	-	-	2,655	2,655				
- Unpaid dividend	-	-	-	-	156,597	156,597				
- Unclaimed dividend	-	-	-	-	66,089	66,089				
	-	-	-	-	212,556,546	212,556,546				

**27 SUBSEQUENT EVENT**

The Board of Directors in their meeting held on August 19, 2025 declared an interim cash dividend of Rs. 3.00 (June 30, 2024: Rs. 3.00) per share for the half year ended June 30, 2025, amounting to Rs. 301.06 million (June 30, 2024: 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.

**28 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on August 19, 2025 by the Board of Directors of the Company.

**29 GENERAL**


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

  
Amyn 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, 2025, 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, 2025, 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 19, 2025**

# 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 30.06.2025 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 28, 2025



**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, 2025

		June 30, 2025			December 31, 2024
	Note	Operator's Sub Fund	Participants' Funds	Total	Total
		(Rupees in '000)			
<b>Assets</b>					
Investments					
Equity securities	4	-	1,110,753	1,110,753	1,303,017
Government securities	5	2,347,611	36,231,540	38,579,151	38,876,255
Debt securities	6	59,195	761,440	820,635	918,055
Open-ended mutual funds	7	50,071	11,914,583	11,964,654	8,212,184
Takaful / retakaful receivables		-	720,303	720,303	435,862
Other loans and receivables		6,357	960,899	967,256	810,660
Prepayments		13,726	-	13,726	5,185
Cash and Bank	8	248,878	1,206,968	1,455,846	1,794,385
<b>Total Assets</b>		<b>2,725,838</b>	<b>52,906,486</b>	<b>55,632,324</b>	<b>52,355,603</b>
<b>Equity and Liabilities</b>					
Money ceded to waqf fund		-	500	500	500
Capital contributed from Shareholder Fund		809,000	-	809,000	809,000
Qard-e-Hasna contributed by the Window takaful operator		(924,500)	924,500	-	-
Gain on revaluation of available-for-sale investments		4,207	-	4,207	16,521
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		549,635	-	549,635	509,054
<b>Total Equity</b>		<b>438,342</b>	<b>925,000</b>	<b>1,363,342</b>	<b>1,335,075</b>
<b>Liabilities</b>					
Takaful liabilities	9	331,515	51,722,101	52,053,616	48,806,359
Contribution received in advance		254,525	132,103	386,628	514,905
Takaful / retakaful payables		-	94,223	94,223	75,856
Other creditors and accruals		1,347,285	33,059	1,380,344	1,287,387
Deferred tax		354,171	-	354,171	336,021
<b>Total Liabilities</b>		<b>2,287,496</b>	<b>51,981,486</b>	<b>54,268,982</b>	<b>51,020,528</b>
<b>Total Equity and Liabilities</b>		<b>2,725,838</b>	<b>52,906,486</b>	<b>55,632,324</b>	<b>52,355,603</b>

### Contingencies and commitments

10

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 Profit or Loss Account - Window Takaful Operations (Un-audited / Un-reviewed)**
**For the Half Year and Quarter ended June 30, 2025**

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, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	2025	2024
(Rupees in '000)										
Contribution revenue	822,586	589,518	7,129,896	5,045,786	484,461	309,684	3,351,610	2,317,529	7,952,482	5,635,304
Contribution ceded to retakaful	-	-	(187,678)	(244,977)	-	-	(31,182)	8,496	(187,678)	(244,977)
<b>Net contribution revenue</b>	<b>822,586</b>	<b>589,518</b>	<b>6,942,218</b>	<b>4,800,809</b>	<b>484,461</b>	<b>309,684</b>	<b>3,320,428</b>	<b>2,326,025</b>	<b>7,764,804</b>	<b>5,390,327</b>
Fee income	-	-	(5,947)	(5,923)	-	-	(6,353)	(6,318)	(5,947)	(5,923)
Takaful Operator's Fee	1,223,572	864,405	(1,223,572)	(864,405)	627,573	373,335	(627,573)	(373,335)	-	-
Mudarib fee	137,908	129,552	(137,908)	(129,552)	89,568	98,810	(89,568)	(98,810)	-	-
Investment income	138,642	182,042	2,668,239	3,445,233	67,062	81,896	1,341,917	1,637,849	2,806,881	3,627,275
Net realised fair value gains on financial assets	7,327	13,219	14,189	254,365	219	13,322	6,398	211,143	21,516	267,584
Net fair value (losses) / gains on financial assets at fair value through profit or loss	-	-	(78,584)	184,908	-	-	473,308	104,701	(78,584)	184,908
Other income	18,549	35,475	19,022	33,618	10,047	19,196	15,092	23,532	37,571	69,093
	1,525,998	1,224,693	1,255,439	2,918,244	794,469	586,559	1,113,221	1,498,762	2,781,437	4,142,937
<b>Net income</b>	<b>2,348,584</b>	<b>1,814,211</b>	<b>8,197,657</b>	<b>7,719,053</b>	<b>1,278,930</b>	<b>896,243</b>	<b>4,433,649</b>	<b>3,824,787</b>	<b>10,546,241</b>	<b>9,533,264</b>
Takaful benefits	20,563	43,996	5,198,723	4,478,202	7,331	27,954	2,509,679	2,297,719	5,219,286	4,522,198
Recoveries from retakaful	-	-	(112,386)	(141,458)	-	-	(56,633)	(92,262)	(112,386)	(141,458)
Claims related expenses	-	-	1,278	1,460	-	-	(517)	(715)	1,278	1,460
<b>Net Takaful Benefits</b>	<b>20,563</b>	<b>43,996</b>	<b>5,087,615</b>	<b>4,338,204</b>	<b>7,331</b>	<b>27,954</b>	<b>2,452,529</b>	<b>2,204,742</b>	<b>5,108,178</b>	<b>4,382,200</b>
Net change in takaful liabilities (other than outstanding claims)	62,531	33,668	3,096,445	3,379,284	(30,188)	(30,918)	1,962,879	1,602,015	3,158,976	3,412,952
Acquisition expenses	1,314,023	1,061,937	560	786	658,344	552,713	74	516	1,314,583	1,062,723
Marketing and administration expenses	894,429	680,387	13,037	779	496,903	301,007	18,167	17,514	907,466	681,166
Other expenses	2,006	2,495	-	-	1,070	1,320	-	-	2,006	2,495
<b>Total Expenses</b>	<b>2,272,989</b>	<b>1,778,487</b>	<b>3,110,042</b>	<b>3,380,849</b>	<b>1,126,129</b>	<b>824,122</b>	<b>1,981,120</b>	<b>1,620,045</b>	<b>5,383,031</b>	<b>5,159,336</b>
Finance cost	(19,100)	(26,019)	-	-	(4,386)	(12,980)	-	-	(19,100)	(26,019)
<b>Profit / (loss) before tax</b>	<b>35,932</b>	<b>(34,291)</b>	<b>-</b>	<b>-</b>	<b>141,084</b>	<b>31,187</b>	<b>-</b>	<b>-</b>	<b>35,932</b>	<b>(34,291)</b>
Deferred tax credit / (charge)	4,649	13,795	-	-	(35,661)	(11,742)	-	-	4,649	13,795
<b>Profit / (loss) after tax for the period</b>	<b>40,581</b>	<b>(20,496)</b>	<b>-</b>	<b>-</b>	<b>105,423</b>	<b>19,445</b>	<b>-</b>	<b>-</b>	<b>40,581</b>	<b>(20,496)</b>

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

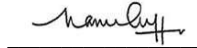
**JUBILEE LIFE INSURANCE COMPANY LIMITED**
**Condensed Interim Statement of Comprehensive Income -  
Window Takaful Operations (Un-audited / Un-reviewed)**
**For the Half Year and Quarter ended June 30, 2025**

	Half Year Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		June 30, 2025	June 30, 2024
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024		
	(Rupees in '000)									
Profit / (Loss) after tax for the period - as per Profit or loss account	40,581	(20,496)	-	-	105,423	19,444	-	-	40,581	(20,496)
Other comprehensive income / (loss):										
Items that may be classified to profit or loss account in subsequent period:										
Change in unrealised (losses) / gains on available-for-sale financial assets	(7,452)	(32,348)	-	-	1,996	(29,398)	-	-	(7,452)	(32,348)
Reclassification adjustment relating to available-for-sale investments sold during the period	17,936	18,133	-	-	33,471	19,823	-	-	17,936	18,133
Related deferred tax	(22,798)	5,143	-		(32,541)	3,333	-	-	(22,798)	5,143
	(12,314)	(9,072)	-	-	2,926	(6,242)	-	-	(12,314)	(9,072)
Other comprehensive (loss) / income for the period	(12,314)	(9,072)	-	-	2,926	(6,242)	-	-	(12,314)	(9,072)
Total comprehensive income / (loss) for the period	28,267	(29,568)	-	-	108,349	13,202	-	-	28,267	(29,568)

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

  
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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, 2025

Note	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
(a) Takaful activities		
Takaful contribution received	7,539,764	5,626,440
Retakaful contribution paid	(169,311)	(69,533)
Claims paid	(1,371,086)	(924,634)
Surrenders paid	(3,761,196)	(3,561,864)
Retakaful and other recoveries received	112,386	61,556
Hadia paid	(924,518)	(724,789)
Hadia received	9,363	8,538
Marketing and administrative expenses paid	(482,406)	(536,564)
Other acquisition cost paid	(617,565)	(576,694)
Net cash inflow / (outflow) from underwriting activities	335,431	(697,544)
(b) Other operating activities		
Other operating payments	(4,590)	11,433
Other operating receipts	61,077	-
Inter-fund transactions	(139,641)	(180,550)
Net cash outflow from other operating activities	(83,154)	(169,117)
<b>Total cash inflow / (outflow) in all operating activities</b>	<b>252,277</b>	<b>(866,661)</b>
<b>Investment activities</b>		
Profit / return received	1,914,683	3,756,328
Dividend received	194,318	42,664
Payment for investments	(64,742,515)	(39,836,118)
Proceed from sale of investments	62,042,698	37,003,763
<b>Total cash (outflow) / inflow from investing activities</b>	<b>(590,816)</b>	<b>966,637</b>
<b>Financing activities</b>		
Capital returned to shareholders' fund	-	(110,000)
<b>Total cash outflow in financing activities</b>	<b>-</b>	<b>(110,000)</b>
<b>Net cash outflow from all activities</b>	<b>(338,539)</b>	<b>(10,024)</b>
Cash and cash equivalents at beginning of the period	1,794,385	1,241,324
<b>Cash and cash equivalents at the end of the period</b>	<b>1,455,846</b>	<b>1,231,300</b>
<b>Reconciliation to Profit or Loss Account</b>		
Operating cash flows	252,277	(866,661)
Depreciation expense	(101,160)	(88,339)
Amortisation expense	(13,778)	(9,255)
Increase in assets other than cash	233,637	144,275
Increase in liabilities	(3,092,732)	(3,317,289)
Gain on sale of investments	21,516	267,585
Revaluation (loss) / gain on investments	(77,968)	584,720
Investment income	2,837,889	3,290,487
Finance cost on lease liabilities	(19,100)	(26,019)
<b>Profit / (loss) after tax for the period</b>	<b>40,581</b>	<b>(20,496)</b>


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

**For the Half Year ended June 30, 2025**

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
<b>Balance as at January 01, 2024</b>	<b>500</b>	<b>969,000</b>	<b>5,931</b>	<b>267,685</b>	<b>1,243,116</b>
<b>Total comprehensive income / (loss) for the period</b>					
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)
<b>Transactions with owner directly recorded in equity</b>					
Capital Contributions from Shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(110,000)	-	-	(110,000)
	-	(110,000)	-	-	(110,000)
<b>Balance as at June 30, 2024</b>	<b>500</b>	<b>859,000</b>	<b>(3,141)</b>	<b>247,189</b>	<b>1,103,548</b>
<b>Balance as at January 01, 2025</b>	<b>500</b>	<b>809,000</b>	<b>16,521</b>	<b>509,054</b>	<b>1,335,075</b>
<b>Total comprehensive income / (loss) for the period</b>					
Profit for the period after tax	-	-	-	40,581	40,581
Other comprehensive loss - net of tax	-	-	(12,314)	-	(12,314)
	-	-	(12,314)	40,581	28,267
<b>Transactions with owner directly recorded in equity</b>					
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	-	-	-	-	-
<b>Balance as at June 30, 2025</b>	<b>500</b>	<b>809,000</b>	<b>4,207</b>	<b>549,635</b>	<b>1,363,342</b>

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


The annexed notes 1 to 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

**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, 2025**

**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 MATERIAL ACCOUNTING POLICY INFORMATION**

**2.1 BASIS OF PREPARATION**

**2.1.1 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**

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2025. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

	<b>Effective Date (period beginning on or after)</b>
IAS 21 - The effects of changes in foreign exchange rates (amendme	January 01, 2025
IAS 1 - Non-current liabilities with covenants	January 01, 2025

The company has assessed its interest in its associate located in Kyrgyzstan and confirms that no exchangeability issues exist with the Kyrgyzstani Som (KGS). Therefore, the amendment has no impact on the preparation of these condensed interim financial statements. Further the amendments to IAS 1 only deals with covenants on long term loans, therefore it has no impact on the disclosures, measurement, recognition or presentation of any item in the condensed interim financial statements.

## **2.3 New standards and amendments to existing accounting and reporting standards that are not yet effective and have not been early adopted by the company**

The following accounting and reporting standards as applicable in Pakistan and the amendments and interpretations thereto will be effective for accounting periods beginning on or after July 01, 2025:

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. Early adoption continues to be permitted.
- Annual improvements to IFRS Accounting Standards – Amendments to:
  - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7; and
  - IAS 7 Statement of Cash flows.
- Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)/2025 dated July 23, 2025 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 2027.

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.

SECP through the above referred SRO has also directed that the applicability period of optional temporary exemption from applying IFRS 9 – Financial Instrument as given in para 20A of IFRS 4 – Insurance Contracts is extended for annual periods beginning before January 1, 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

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

## **3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

- 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, 2024.
- 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, 2024. 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, 2024.

#### 4 INVESTMENTS IN EQUITY SECURITIES

	Note	June 30, 2025	December 31, 2024
		(Rupees in '000)	
At fair value through profit or loss	4.1	1,110,753	1,303,017
		<b>1,110,753</b>	<b>1,303,017</b>

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

	June 30, 2025			December 31, 2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	249,021	-	1,110,753	259,012	-	1,303,017
	<b>249,021</b>	<b>-</b>	<b>1,110,753</b>	<b>259,012</b>	<b>-</b>	<b>1,303,017</b>

#### 5 INVESTMENTS IN GOVERNMENT SECURITIES

	Note	June 30, 2025	December 31, 2024
		(Rupees in '000)	
At fair value through profit or loss	5.1 / 5.3	33,345,082	34,261,750
Available-for-sale	5.2 / 5.4	5,234,069	4,614,505
		<b>38,579,151</b>	<b>38,876,255</b>

June 30, 2025				
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)				

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

5 Years GoP Ijara Sukuk	2025	10.58%	638,194	638,250	638,314
1 Year GoP Ijara Sukuk	2025	9.59%	122,469	125,000	121,425
5 Years GoP Ijara Sukuk	2025	11.98%	997,538	1,000,000	996,800
5 Years GoP Ijara Sukuk	2026	10.46%	854,108	850,000	860,455
5 Years GoP Ijara Sukuk	2027	10.91%	2,007,447	1,975,000	2,024,573
5 Years GoP Ijara Sukuk	2027	13.23%	1,033,239	1,000,000	1,014,000
3 Years GoP Ijara Sukuk	2027	10.95%	47,861	48,100	48,499
3 Years GoP Ijara Sukuk	2027	10.75%	65,081	62,500	66,250
5 Years GoP Ijara Sukuk	2028	10.52%	12,622,487	12,424,000	12,595,451
3 Years GoP Ijara Sukuk	2028	10.96%	1,773,133	1,770,000	1,790,355
5 Years GoP Ijara Sukuk	2028	11.16%	411,924	401,000	417,682
5 Years GoP Ijara Sukuk	2029	10.72%	1,274,921	1,230,000	1,264,317
5 Years GoP Ijara Sukuk	2029	13.16%	5,222,415	5,105,000	5,199,443
5 Years GoP Ijara Sukuk	2029	11.26%	2,920,794	2,749,500	2,981,833
5 Years GoP Ijara Sukuk	2029	10.76%	1,649,767	1,610,000	1,705,634
5 Years GoP Ijara Sukuk	2030	11.20%	1,576,869	1,577,000	1,620,052
			<b>33,218,248</b>	<b>32,565,350</b>	<b>33,345,082</b>

##### 5.2 Available-for-sale

5 Years GoP Ijara Sukuk	2025	10.58%	611,797	611,750	611,811
3 Years GoP Ijara Sukuk	2027	13.14%	14,579	14,400	14,520
5 Years GoP Ijara Sukuk	2027	10.91%	170,493	175,000	179,393
3 Years GoP Ijara Sukuk	2027	10.52%	62,500	62,500	64,331
5 Years GoP Ijara Sukuk	2028	11.16%	101,672	99,000	103,118
5 Years GoP Ijara Sukuk	2028	10.52%	2,129,579	2,096,000	2,124,925
3 Years GoP Ijara Sukuk	2028	10.96%	229,977	230,000	232,645
5 Years GoP Ijara Sukuk	2029	11.26%	313,000	313,000	339,449
5 Years GoP Ijara Sukuk	2029	13.16%	567,500	567,500	577,999
5 Years GoP Ijara Sukuk	2029	10.76%	452,500	452,500	479,379
5 Years GoP Ijara Sukuk	2029	10.72%	68,968	70,000	71,953
5 Years GoP Ijara Sukuk	2030	11.20%	422,965	423,000	434,548
			<b>5,145,531</b>	<b>5,114,650</b>	<b>5,234,069</b>

December 31, 2024					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			----- (Rupees in '000) -----		
<b>5.3 At fair value through profit or loss</b>					
1 Year GoP Ijara Sukuk	2025	9.61%	5,186,761	5,465,000	5,304,329
5 Years GoP Ijara Sukuk	2025	17.37%	1,144,617	1,143,762	1,155,886
5 Years GoP Ijara Sukuk	2025	14.40%	602,106	591,600	605,917
5 Years GoP Ijara Sukuk	2025	18.28%	513,136	515,000	520,047
1 Year GoP Ijara Sukuk	2025	11.95%	3,506,863	3,669,940	3,555,805
1 Year GoP Ijara Sukuk	2025	9.81%	114,447	125,000	115,950
1 Year GoP Ijara Sukuk	2025	9.93%	324,868	335,000	325,151
5 Years GoP Ijara Sukuk	2026	10.96%	727,357	840,000	846,300
5 Years GoP Ijara Sukuk	2027	12.04%	1,783,145	1,975,000	1,991,590
5 Years GoP Ijara Sukuk	2027	12.47%	1,016,347	1,000,000	1,032,500
3 Years GoP Ijara Sukuk	2027	12.04%	62,500	62,500	65,081
5 Years GoP Ijara Sukuk	2028	11.41%	7,671,286	7,380,000	7,677,414
5 Years GoP Ijara Sukuk	2029	19.93%	1,209,743	1,230,000	1,272,804
5 Years GoP Ijara Sukuk	2029	13.08%	5,105,000	5,105,000	5,222,415
5 Years GoP Ijara Sukuk	2029	12.06%	2,749,500	2,749,500	2,920,794
5 Years GoP Ijara Sukuk	2029	11.83%	1,610,000	1,610,000	1,649,767
			<b>33,327,676</b>	<b>33,797,302</b>	<b>34,261,750</b>

December 31, 2024						
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
			----- (Rupees in '000) -----			
5.4	Available-for-sale					
	1 Year GoP Ijara Sukuk	2025	9.93%	190,859	197,500	191,694
	1 Year GoP Ijara Sukuk	2025	11.95%	1,274,184	1,330,000	1,288,637
	1 Year GoP Ijara Sukuk	2025	9.61%	424,454	447,500	434,344
	5 Years GoP Ijara Sukuk	2025	14.40%	43,392	43,400	44,450
	5 Years GoP Ijara Sukuk	2025	17.37%	106,136	106,238	107,364
	5 Years GoP Ijara Sukuk	2025	18.28%	84,973	85,000	85,833
	5 Years GoP Ijara Sukuk	2026	10.96%	9,689	10,000	10,075
	5 Years GoP Ijara Sukuk	2027	12.04%	167,400	175,000	176,470
	3 Years GoP Ijara Sukuk	2027	13.00%	14,400	14,400	14,587
	3 Years GoP Ijara Sukuk	2027	11.73%	62,500	62,500	62,869
	5 Years GoP Ijara Sukuk	2028	11.41%	748,557	720,000	749,016
	5 Years GoP Ijara Sukuk	2029	12.06%	313,000	313,000	332,500
	5 Years GoP Ijara Sukuk	2029	13.08%	567,500	567,500	580,553
	5 Years GoP Ijara Sukuk	2029	11.83%	452,500	452,500	463,677
	5 Years GoP Ijara Sukuk	2029	19.93%	68,847	70,000	72,436
			4,528,391	4,594,538	4,614,505	

		Note	<b>June 30, 2025</b>	December 31, 2024
			(Rupees in '000)	
<b>6 INVESTMENTS IN DEBT SECURITIES</b>				
At fair value through profit or loss		6.1	<b>761,440</b>	852,134
Available-for-sale		6.2	<b>59,195</b>	65,921
			<b>820,635</b>	<b>918,055</b>

6.1 At fair value through profit or loss							
		June 30, 2025			December 31, 2024		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	6.1.1	764,171	-	761,440	850,737	-	852,134
		764,171	-	761,440	850,737	-	852,134
		Number of Certificates			Face Value	Carrying Value	
		June 30, 2025	December 31, 2024			June 30, 2025	December 31, 2024
		(Rupees in '000)					
6.1.1	Corporate Sukuks						
	K-Electric Limited Sukuk II	150,000		150,000	5,000	342,409	421,781
	Neelum Jhelum Hydropower Company (Pvt) Limited	2,500		2,500	100,000	26,417	39,777
	Meezan Bank Limited Tier II	399		399	1,000,000	392,614	390,576
						761,440	852,134

## 6.2 Available-for-sale

Note	June 30, 2025			December 31, 2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	59,250	-	59,195	65,750	-	65,921
	59,250	-	59,195	65,750	-	65,921

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024
				(Rupees in '000)	
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	13,000	5,000	29,675	36,554
- Meezan Bank Limited Tier II	30	30	1,000,000	29,520	29,367
				59,195	65,921

## 7 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

Note	June 30, 2025	December 31, 2024
	(Rupees in '000)	
At fair value through profit or loss	11,914,583	7,632,851
Available-for-sale	50,071	579,333
	11,964,654	8,212,184

	June 30, 2025			December 31, 2024		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
7.1 At fair value through profit or loss						
Related Parties	1,654,974	-	1,614,710	1,468,076	-	1,581,650
Others than related parties	10,191,769	-	10,299,873	4,802,202	-	6,051,201
	11,846,743	-	11,914,583	6,270,278	-	7,632,851
7.2 Available-for-sale						
Others than related parties	50,000	-	50,071	567,904	-	579,333
	50,000	-	50,071	567,904	-	579,333

## 8 CASH AND BANK

Note	June 30, 2025	December 31, 2024
	(Rupees in '000)	
Cash and stamps in hand		
- Cash in hand	14,834	26,706
- Policy & revenue stamps	5,335	6,903
	20,169	33,609
Cash at bank		
- In current accounts	576	76
- In Islamic savings	1,435,101	1,760,700
	1,435,677	1,760,776
	1,455,846	1,794,385

8.1 These carry profit ranging from 5.72% to 9.96% (2024: 7.25% to 18.73%) per annum.

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	1,455,846	1,231,300
	1,455,846	1,231,300

	Note	June 30, 2025	December 31, 2024
		----- (Rupees in '000) -----	
<b>9 TAKAFUL LIABILITES</b>			
Reported outstanding claims (including claims in payment)	9.1	1,043,035	953,275
Incurred but not reported claims	9.2	410,117	358,249
Investment component of unit-linked and account value policies	9.3	48,514,005	45,576,978
Liabilities under group takaful contracts (other than investment linked)	9.4	693,022	453,112
Participant takaful fund balance	9.5	1,287,116	1,361,896
Other takaful liabilities	9.6	106,321	102,850
		<b>52,053,616</b>	<b>48,806,359</b>
<b>9.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of retakaful</b>			
Payable within one year		1,003,872	912,866
Payable over a period of time exceeding one year		39,163	40,409
		<b>1,043,035</b>	<b>953,275</b>
<b>9.2 Incurred but not reported claims</b>			
Gross of retakaful		463,116	422,298
Retakaful recoveries		(52,999)	(64,049)
Net of retakaful		<b>410,117</b>	<b>358,249</b>
<b>9.3 Investment component of unit-linked policies</b>		<b>48,514,005</b>	<b>45,576,978</b>
<b>9.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		775,031	507,016
Retakaful credit		(82,008)	(53,905)
Net of retakaful		<b>693,022</b>	<b>453,112</b>
<b>9.5</b>	This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under takaful liabilities as clarified by SECP.		
		<b>June 30, 2025</b>	<b>December 31, 2024</b>
		----- (Rupees in '000) -----	
<b>9.6 Other Takaful liabilities</b>			
Gross of retakaful		117,330	114,583
Retakaful recoveries		(11,009)	(11,733)
Net of retakaful		<b>106,321</b>	<b>102,850</b>



## 12 INVESTMENT INCOME

### Income from equity securities

#### Fair value through profit or loss

- Dividend income

4,897

41,881

4,897

41,881

### Income from Mutual fund

#### Fair value through profit or loss

- Dividend income

189,420

607

#### Available-for-sale

- Dividend income

-

177

189,420

784

### Income from debt securities

#### Fair value through profit or loss

- Return on debt securities

2,232,059

3,055,252

#### Available-for-sale

- Return on debt securities

347,989

441,786

2,580,048

3,497,038

### Income from certificates of investment & savings account

- Return on certificates of investment & savings account

32,516

87,572

2,806,881

3,627,275

12.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 0.11 million (June 30, 2024: Rs. 1.6 million).

## 13 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

### At fair value through profit or loss

#### Realised gains on:

- Equity securities

-

31,613

- Mutual funds

303,239

305,823

- Debt securities

33,259

980

336,498

338,416

#### Realised losses on:

- Equity securities

(15,918)

(10,994)

- Debt securities

(332,655)

(85,917)

(348,573)

(96,911)

### Available-for-sale

#### Realised gains on:

- Mutual funds

27,104

26,707

- Debt securities

24,735

2,494

51,839

29,201

#### Realised losses on:

- Debt securities

(18,248)

(3,122)

(18,248)

(3,122)

21,516

267,584

		For the half year ended	
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>14</b>	<b>NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
	Net unrealised gain/ (losses) on investments at fair value through profit or loss	(77,967)	185,626
	Less: Investment related expenses	(617)	(718)
		<b>(78,584)</b>	<b>184,908</b>
<b>15</b>	<b>NET TAKAFUL BENEFITS</b>		
	<b>Gross Claims</b>		
	Claims under individual policies		
	by death	209,884	236,237
	by maturity	15,585	10,189
	by surrender	3,318,023	3,289,094
	by partial withdrawal	424,904	230,650
	<b>Total gross individual policy claims</b>	<b>3,968,396</b>	<b>3,766,170</b>
	Claims under group policies		
	by death	136,973	139,226
	by insured event other than death	1,113,917	616,802
	<b>Total gross policy claims</b>	<b>1,250,890</b>	<b>756,028</b>
	<b>Total Gross Claims</b>	<b>5,219,286</b>	<b>4,522,198</b>
	<b>Less: Retakaful recoveries</b>		
	On individual life claims	(39,093)	(43,736)
	On group life claims	(73,293)	(97,722)
		<b>(112,386)</b>	<b>(141,458)</b>
	<b>Claim related expenses</b>	<b>1,278</b>	<b>1,460</b>
	<b>Net Takaful benefit expense</b>	<b>5,108,178</b>	<b>4,382,200</b>

## 16 ACQUISITION EXPENSES

	For the half year ended	
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	452,401	288,348
Hadia to agents on second year contributions	29,469	36,008
Hadia to agents on subsequent renewal contributions	50,705	45,938
Hadia to agents on single contributions	6,509	972
Remuneration to supervisors	73,537	54,613
Salaries, allowances and other benefits	85,052	76,426
Other benefits to takaful intermediaries	151,744	111,277
Remuneration to takaful intermediaries on group policies:		
Hadia	83,995	79,797
Other benefits to takaful intermediaries	22,397	15,743
Other acquisition costs		
Employee benefit costs	212,807	198,159
Travelling expenses	7,056	6,169
Printing and stationery	3,329	3,568
Depreciation	20,284	24,401
Depreciation - Right-of-use assets	21,255	22,330
Rent, rates and taxes	992	1,569
Legal and professional charges	5,868	7,647
Utilities	16,831	18,997
Entertainment	1,388	2,877
Motor vehicle & conveyance	13,541	14,570
Repair & maintenance	16,139	17,469
Training expenses	3,214	4,977
Postages, telegrams and telephones	7,076	7,718
Staff welfare	5,239	6,307
General insurance	3,361	3,664
Policy stamps	19,668	12,341
Initial medical fees	654	686
Miscellaneous expenses	72	152
	<b>1,314,583</b>	<b>1,062,723</b>

		For the half year ended	
		June 30, 2025	June 30, 2024
Note		----- (Rupees in '000) -----	
<b>17</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	17.1 396,832	287,010
	Traveling expenses	18,466	13,255
	Advertisements and sales promotion	95,521	98,600
	Printing and stationery	24,279	27,670
	Depreciation	38,712	29,041
	Depreciation - Right-of-use assets	20,909	12,566
	Amortisation	13,777	9,255
	Legal and professional charges	11,115	9,539
	Utilities	15,249	15,840
	Entertainment	1,882	1,273
	Vehicle running expenses	15,596	6,939
	Office repairs and maintenance	145,494	103,443
	Appointed actuary fees	11,800	3,159
	Bank charges	2,578	2,273
	Telephone and communication	56,661	42,267
	Staff welfare	7,742	5,275
	General insurance	3,349	2,746
	Training expenses	1,799	1,441
	Annual supervision fees to SECP	12,724	8,850
	Reversal for bad and doubtful debts	12,693	567
	Miscellaneous expenses	288	157
		<b>907,466</b>	<b>681,166</b>
<b>17.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	373,301	270,450
	Charges for post employment benefit	23,531	16,560
		<b>396,832</b>	<b>287,010</b>
<b>18</b>	<b>DEFERRED TAX</b>		
	For the period		
	Deferred Tax Expense	4,649	13,795
		<b>4,649</b>	<b>13,795</b>

## 19 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2024: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

		<b>For the Half Year Ended</b>	
		<b>June 30, 2025</b>	<b>June 30, 2024</b>
		----- (Rupees in '000) -----	
<b>Relationship with the Company</b>	<b>Nature of transactions</b>		
i. Associated	Group takaful contributions	15,128	8,865
	Purchase of government securities	5,047,624	10,743,398
	Sale of Government securities	2,547,991	2,228,890
	Agency commission	278,250	177,908
	Interest received on profit or loss sharing account	42,311	88,338
	Finance cost	5,915	38,007
	Incurred claims against takaful cover	300	-
ii. Key management personnel	Individual life policy contributions	-	617

		<b>June 30, 2025</b>	<b>December 31, 2024</b>
		----- (Rupees in '000) -----	
<b>Relationship with the Company</b>	<b>Balances / Investments</b>		
i. Associated companies	Banks account balances	1,042,861	2,566,796
	Profit accrued on profit or loss sharing account	11,381	3,739
	Investment in Mutual Fund	1,614,710	617,100
	Agency commission payable	(40,667)	(29,101)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	15,171	867

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, 2025

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2025
(Rupees in '000)				
<b>Income</b>				
Contribution less reinsurances	5,778,908	156,601	1,829,295	7,764,804
Net investment income	2,626,947	58,974	106,000	2,791,921
Bonus units transferred from sub fund of statutory fund	276,042	-	-	276,042
<b>Total Net income</b>	<b>8,681,897</b>	<b>215,575</b>	<b>1,935,295</b>	<b>10,556,725</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	3,929,303	73,289	1,105,586	5,108,178
Management expenses	1,793,193	66,493	383,464	2,243,150
<b>Total Takaful benefits and expenditures</b>	<b>5,722,496</b>	<b>139,782</b>	<b>1,489,050</b>	<b>7,351,328</b>
<b>Excess of Income over Takaful benefits and Expenditures</b>	<b>2,959,401</b>	<b>75,793</b>	<b>446,245</b>	<b>3,481,439</b>
Bonus units transferred to sub fund of statutory fund *	(276,042)	-	-	(276,042)
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>2,847,170</b>	<b>49,621</b>	<b>262,185</b>	<b>3,158,976</b>
<b>(Deficit) / Surplus</b>	<b>(163,811)</b>	<b>26,172</b>	<b>184,060</b>	<b>46,421</b>
<b>Movement in Takaful liabilities</b>	<b>2,847,170</b>	<b>49,621</b>	<b>262,185</b>	<b>3,412,952</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	180,000	180,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	(180,000)	(180,000)
<b>Net transfers to Shareholders' Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance of Statutory Fund as at January 1, 2025</b>	<b>47,656,274</b>	<b>495,482</b>	<b>1,423,754</b>	<b>49,575,509</b>
<b>Balance of Statutory Fund as at June 30, 2025</b>	<b>50,339,633</b>	<b>571,275</b>	<b>1,869,999</b>	<b>52,780,906</b>

### 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)				
<b>Income</b>				
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
<b>Total Net income</b>	<b>8,102,284</b>	<b>236,497</b>	<b>1,180,268</b>	<b>9,519,049</b>
<b>Takaful benefits and expenditures</b>				
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
<b>Total Takaful benefits and Expenditures</b>	<b>5,253,425</b>	<b>101,199</b>	<b>799,961</b>	<b>6,154,585</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>2,848,859</b>	<b>135,298</b>	<b>380,307</b>	<b>3,364,464</b>
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>3,006,560</b>	<b>89,333</b>	<b>317,059</b>	<b>3,412,952</b>
<b>(Deficit) / Surplus</b>	<b>(157,701)</b>	<b>45,965</b>	<b>63,248</b>	<b>(48,488)</b>
<b>Movement in Takaful liabilities</b>	<b>3,006,560</b>	<b>89,333</b>	<b>317,059</b>	<b>3,412,952</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital returned to Shareholders' Fund	-	(60,000)	(50,000)	(110,000)
<b>Net transfer (to) / from Shareholders' Fund</b>	<b>-</b>	<b>(60,000)</b>	<b>(50,000)</b>	<b>(110,000)</b>
<b>Balance of Statutory Fund as at January 1, 2024</b>	<b>36,609,707</b>	<b>405,877</b>	<b>954,452</b>	<b>30,813,400</b>
<b>Balance of Statutory Fund as at June 30, 2024</b>	<b>39,458,566</b>	<b>481,175</b>	<b>1,284,759</b>	<b>41,224,500</b>

**20.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND  
FOR THE HALF YEAR ENDED JUNE 30, 2025**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2025	June 30, 2024
(Rupees in '000)					
<b>20.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	4,598,213	-	-	4,598,213	3,182,109
Bonus units issued on account of surplus transfer from PTF	276,042	-	-	276,042	-
Net investment income	2,387,071	-	-	2,387,071	3,631,172
<b>Total net income</b>	<b>7,261,326</b>	<b>-</b>	<b>-</b>	<b>7,261,326</b>	<b>6,813,281</b>
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	3,828,175	-	-	3,828,175	3,569,754
Takaful operator fee	496,053	-	-	496,053	440,335
Bank charges	71	-	-	71	63
<b>Total</b>	<b>4,324,299</b>	<b>-</b>	<b>-</b>	<b>4,324,299</b>	<b>4,010,152</b>
<b>Excess of income over Takaful benefits and Expenditures</b>	<b>2,937,027</b>	<b>-</b>	<b>-</b>	<b>2,937,027</b>	<b>2,803,129</b>
Technical reserves at beginning of the period	45,576,978	-	-	45,576,978	34,816,274
Technical reserves at end of the period	48,514,005	-	-	48,514,005	37,619,403
<b>Movement in technical reserves</b>	<b>(2,937,027)</b>	<b>-</b>	<b>-</b>	<b>(2,937,027)</b>	<b>(2,803,129)</b>
<b>Surplus / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in Technical reserves</b>	<b>2,937,027</b>	<b>-</b>	<b>-</b>	<b>2,937,027</b>	<b>2,803,129</b>
Balance of PIF at beginning of the period	45,576,978	-	-	45,576,978	34,816,274
<b>Balance of PIF at end of the period</b>	<b>48,514,005</b>	<b>-</b>	<b>-</b>	<b>48,514,005</b>	<b>37,619,403</b>
<b>20.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	358,110	156,600	1,829,295	2,344,005	1,618,700
Net investment income	121,172	36,519	72,156	229,847	281,029
<b>Total net income</b>	<b>479,282</b>	<b>193,119</b>	<b>1,901,451</b>	<b>2,573,852</b>	<b>1,899,729</b>
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits net of re-takaful recoveries	80,565	73,289	1,105,586	1,259,440	768,450
Takaful operator's fee	146,143	44,380	536,996	727,519	424,070
Mudarib fee	72,704	21,911	43,293	137,908	129,552
Bank charges	16	163	93	272	149
Medical examination charges	525	35	-	560	786
Provision / (Reversal) for doubtful debts	-	12,339	354	12,693	567
<b>Total</b>	<b>299,953</b>	<b>152,117</b>	<b>1,686,322</b>	<b>2,138,392</b>	<b>1,323,574</b>
<b>Excess of Income over Takaful benefits and Expenditures</b>	<b>179,329</b>	<b>41,002</b>	<b>215,129</b>	<b>435,460</b>	<b>576,155</b>
Bonus units transferred to sub fund of statutory fund *	(276,042)	-	-	-	-
Technical reserves at beginning of the period	203,907	90,383	527,654	821,944	614,611
Technical reserves at end of the period	200,264	95,495	760,383	1,056,142	772,576
Surplus / (loss) retained in PTF	182,972	35,890	(17,600)	201,262	418,190
	(179,329)	(41,002)	(215,129)	(435,460)	(576,155)
<b>Surplus / (deficit) before distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in technical reserves</b>	<b>179,329</b>	<b>41,002</b>	<b>215,129</b>	<b>435,460</b>	<b>576,155</b>
<b>Transfers from / (to)</b>					
Qard-e-Hasna returned to Window					
Takaful Operator	-	-	-	-	(100,000)
Qard-e-Hasna contributed by Window Takaful Operator	-	-	180,000	180,000	-
Distribution of Surplus to the participants	(276,042)	-	-	(276,042)	-
Balance of PTF at beginning of the period	1,694,747	295,394	938,697	2,928,838	2,396,504
<b>Balance of PTF at end of the period</b>	<b>1,598,034</b>	<b>336,396</b>	<b>1,333,826</b>	<b>3,268,256</b>	<b>2,872,659</b>

### 20.2.3 Operators' Sub Fund (OSF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2025	June 30, 2024
(Rupees in '000)					
<b>Income</b>					
Unallocated contributions	822,586	-	-	822,586	589,518
Takaful Operator Fee	642,196	44,380	536,996	1,223,572	864,405
Mudarib Fee	72,704	21,911	43,293	137,908	129,552
Net investment income	118,703	22,455	33,845	175,003	216,499
	1,656,189	88,746	614,134	2,359,069	1,799,974
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	20,562	-	-	20,562	43,940
Acquisition expenses	1,043,580	27,235	242,713	1,313,528	1,081,584
Administration expenses	748,916	26,720	140,303	915,939	689,277
<b>Total Management expenses</b>	1,813,058	53,955	383,016	2,250,029	1,814,801
<b>(Deficit) / Excess of Income over Takaful liabilities and expenditures</b>	(156,869)	34,791	231,118	109,040	(14,827)
Technical reserves at beginning of the period	29,381	18,641	95,575	143,597	124,201
Technical reserves at end of the period	36,237	27,260	142,631	206,128	157,898
<b>Movement in technical reserves</b>	(6,856)	(8,619)	(47,056)	(62,531)	(33,697)
<b>(Deficit) / Surplus for the period</b>	(163,725)	26,172	184,062	46,509	(48,524)
<b>Movement in technical reserves</b>	6,856	8,619	47,056	62,531	33,697
<b>Transfer (to) and from</b>					
Capital returned to Shareholders' fund	-	-	-	-	(110,000)
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(180,000)	(180,000)	-
Qard-e-Hasna returned from Participants' Takaful Fund	-	-	-	-	100,000
Balance of OSF at beginning of the period	384,591	200,043	485,061	1,069,695	757,265
<b>Balance of OSF at end of the period</b>	<b>227,722</b>	<b>234,834</b>	<b>536,179</b>	<b>998,735</b>	<b>732,438</b>

## 21 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2025

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed equity securities	1,110,753	-	-	-	-	<b>1,110,753</b>	1,110,753	-	-	<b>1,110,753</b>
Mutual Funds	11,914,583	50,071	-	-	-	<b>11,964,654</b>	11,964,654	-	-	<b>11,964,654</b>
Government securities										
- GOP - Ijarah Sukuks	33,345,082	5,234,069	-	-	-	<b>38,579,151</b>	-	38,579,151	-	<b>38,579,151</b>
Debt securities										
- Ijarah Sukuks	761,440	59,195	-	-	-	<b>820,635</b>	-	820,635	-	<b>820,635</b>
<b>Financial assets not measured at fair value</b>										
Other loans and receivables	-	-	-	967,256	-	<b>967,256</b>				
Takaful / retakaful receivables	-	-	-	720,303	-	<b>720,303</b>				
Cash and bank balances	-	-	-	1,455,846	-	<b>1,455,846</b>				
	<b>47,131,858</b>	<b>5,343,335</b>	<b>-</b>	<b>3,143,405</b>	<b>-</b>	<b>55,618,598</b>				
<b>Financial assets measured at fair value</b>										
Takaful Liabilities	-	-	-	-	48,514,005	<b>48,514,005</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	3,539,611	<b>3,539,611</b>				
Contributions received in advance	-	-	-	-	386,628	<b>386,628</b>				
Takaful / retakaful payables	-	-	-	-	94,223	<b>94,223</b>				
Other creditors and accruals	-	-	-	-	1,380,344	<b>1,380,344</b>				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>53,914,811</b>	<b>53,914,811</b>				

## 21.1 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT DECEMBER 31, 2024					Total	Level 1	Level 2	Level 3	Total
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities					
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
Listed equities	1,303,017	-	-	-	-	1,303,017	1,303,017	-	-	1,303,017
Mutual Funds	7,632,851	579,333	-	-	-	8,212,184	8,212,184	-	-	8,212,184
Government securities										
- GOP Ijarah Sukuks	34,261,750	4,614,505	-	-	-	38,876,255	-	38,876,255	-	38,876,255
Debt securities										
- Ijarah Sukuks	852,134	65,921	-	-	-	918,055	-	918,055	-	918,055
<b>Financial assets not measured at fair value</b>										
Other loans and receivables	-	-	-	809,504	-	809,504				
Takaful / retakaful receivables	-	-	-	435,862	-	435,862				
Cash and bank balances	-	-	-	1,794,385	-	1,794,385				
	<b>44,049,752</b>	<b>5,259,759</b>	<b>-</b>	<b>3,039,751</b>	<b>-</b>	<b>52,349,262</b>				
<b>Financial liabilities measured at fair value</b>										
Takaful Liabilities	-	-	-	-	45,576,978	45,576,978				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	3,229,381	3,229,381				
Contributions received in advance	-	-	-	-	514,905	514,905				
Takaful / retakaful Payables	-	-	-	-	75,856	75,856				
Other creditors and accruals	-	-	-	-	1,282,095	1,282,095				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,679,215</b>	<b>50,679,215</b>				

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

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

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

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

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

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

## 22 DATE OF AUTHORISATION FOR ISSUE

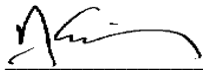
These Condensed interim financial statements were authorised for issue on August 19, 2025 by the Board of Directors of the Company.

## 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

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

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

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

