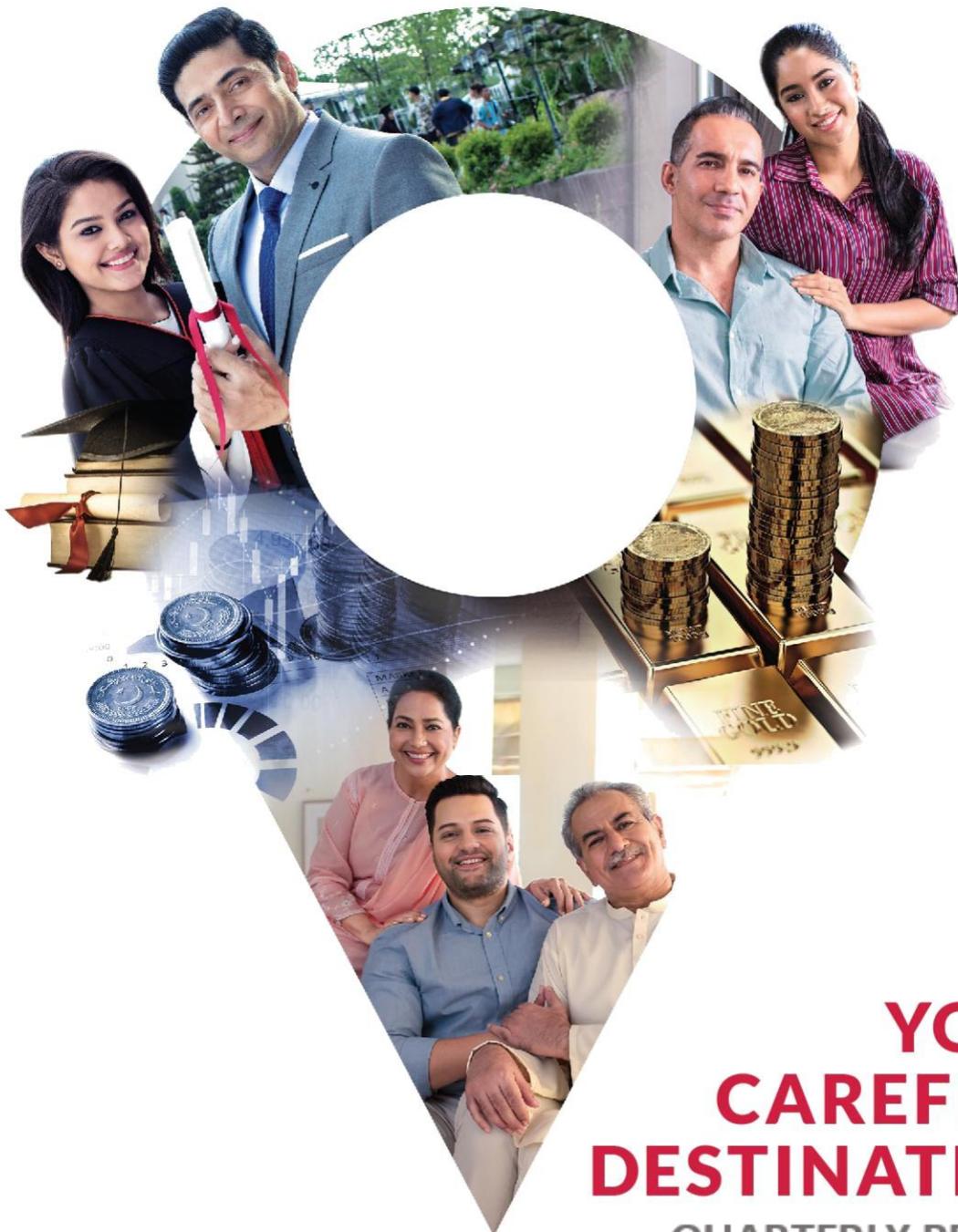


Jubilee
LIFE INSURANCE



**YOUR
CAREFREE
DESTINATION**

QUARTERLY REPORT
SEPTEMBER 30, 2020

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Certified True Copy
Najam Ul Hassan Janjua
Company Secretary

Vision

**Enabling people to overcome
uncertainty**

Mission

**To provide solutions that protect
the future of our customers**

Core Values

- **Teamwork**
- **Integrity**
- **Excellence**
- **Passion**

Company Information

BOARD OF DIRECTORS

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

Shahid Ghaffar
Independent
Non-Executive Director

Sultan Ali Allana
Non-Independent
Non-Executive Director

Sagheer Mufti
Non-Independent
Non-Executive Director

Amyr Currimbhoy
Independent
Non-Executive Director

John Joseph Metcalf
Non-Independent
Non-Executive Director

R. Zakir Mahmood
Non-Independent
Non-Executive Director

Saba Kamal
Independent
Non-Executive Director

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

BOARD COMMITTEES

Audit Committee

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

Finance & Investment Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

Kamal A. Chinoy	Chairman
John Joseph Metcalf	Member
R. Zakir Mahmood	Member
Javed Ahmed	Member
Tazeen Shahid	Secretary

Risk Management Committee

John Joseph Metcalf	Chairman
R. Zakir Mahmood	Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Zahid Barki	Member
Shan Rabbani	Secretary

Technical Committee

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

Construction Advisory Committee

Kamal A. Chinoy	Chairman
R. Zakir Mahmood	Member
Javed Ahmed	Member / Secretary

The above information is at October 01, 2020

Company Information

MANAGEMENT

Javed Ahmed
Managing Director &
Chief Executive Officer

Farhan Akhtar Faridi
Group Head Retail Distribution

Muhammad Sohail Fakhar
Group Head Corporate,
Marketing & Administration

Muhammad Munawar Khalil
Group Head Takaful Retail Distribution

Zahid Barki
Group Head Risk Management,
Compliance & Quality Assurance

Shan Rabbani
Group Head Retail Operations,
Investments & Actuarial

Muhammad Kashif Naqvi
Group Head Digital,
Technology & Strategic Planning

Tazeen Shahid
Group Head Human Resource
Management & Development

Faiz ul Hassan
Head of Corporate Business
Distribution

Omer Farooq
Acting Chief Financial Officer

Najam ul Hassan Janjua
Company Secretary &
Head of Legal Department

Adeel Ahmed Khan
Head of Internal Audit

Junaid Ahmed
Head of Sales Compliance,
Investigation & Litigation

Muhammad Aamir
Head of Corporate Business
Operations

Syed Rizwan Azeiz
Head of Bancassurance

Faizan Farooque
Head of Actuarial

Nadym Chandna
Head of Training & Development

Faisal Qasim
Head of Information Security &
Quality Assurance

COMPANY SECRETARY

Najam ul Hassan Janjua

COMPLIANCE OFFICER

Zahid Barki

HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

RATING OF THE COMPANY

Insurer Financial Strength (IfS) Rating

“AA+” (Double A plus)

Outlook

“Stable”

Rating Agency

JCR-VIS

Rating Date

December 19, 2019

The above information is at October 01, 2020

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Najam Ul Hassan Janjua
Company Secretary

Company Information

Management Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Muhammad Sohail Fakhra	Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Tazeen Shahid	Member
Omer Farooq	Member
Muhammad Kashif Naqvi	Member & Secretary

Underwriting & Reinsurance Committee

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

Investment Management Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Shan Rabbani	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Dileep Kumar	Member
Asif Mobin	Member & Secretary

Marketing Committee

Javed Ahmed	Chairman
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhra	Member
Usman Qaiser	Member & Secretary

Claims Committee

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

Risk Management & Compliance Committee

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

IT Steering Committee

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

Disaster Steering Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Muhammad Sohail Fakhra	Member
Muhammad Kashif Naqvi	Member
Shan Rabbani	Member
Omer Farooq	Member
Faisal Qasim	Member & Secretary

The above information is at October 01, 2020

Company Information

REGISTERED OFFICE

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue,
Blue Area, Islamabad, Pakistan.
Tel: +92 (51) 2206930-6, +92 (51) 2821903
Web: www.jubileelife.com E-mail: info@jubileelife.com

HEAD OFFICE

74/1-A, Lalazar, M. T. Khan Road,
Karachi-74000, Pakistan.
Tel: +92 (21) 35205094, +92 (21) 32120201
Web: www.jubileelife.com E-mail: info@jubileelife.com

APPOINTED ACTUARY

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

AUDITORS

A.F. Ferguson & Co., Chartered Accountants
Engagement Partner: Farrukh Rehman
State Life Building, 1-C, I.I. Chundrigar Road,
P.O. Box 4716, Karachi-74000, Pakistan.
Tel: +92 (21) 32426682-6 Fax: +92 (21) 32415007
Web: www.pwc.com.pk

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

Director's Review

The Board of Directors of Jubilee Life Insurance Company Limited are pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the nine months ended September 30, 2020.

Market review

The disruption caused by the outbreak of COVID-19 Pandemic across the globe with Pakistan not being an exception, created a global health crisis and wreaked havoc on the overall global economy. Pakistan once being looked at potentially high rate of positive cases due to its inadequate health infrastructure, came out with lower than expected number of positive cases as the caseload started to decline specially in the last two months. However, its peak is yet to be concluded as the world is now concerned with the expected second wave in the absence of a proven vaccine.

With the reduced scale of lockdown, the resumption of business and economic activities, Pakistan's struggling economy entered in the new fiscal year with various economic measures announced by the Government of Pakistan in its annual budget supported by the State Bank of Pakistan (SBP) with its monetary measures particularly a massive interest rate cut of 625 bps since March 2020 to date to spur growth in different sectors. As apparent from the strong come back of the KSE 100 index from its low at 29,232 points at the end of March 2020, to a level of 40,571 points at period end translating to 39% increase, other macroeconomic indicators like surplus on the Current Account Balance, higher inward remittances from overseas and gradual increase in tax revenue collections depict emerging signs of recovery.

Performance review

Due to improvements in the macro and confidence indicators, the Company was able to significantly recoup its Mark to Market (MTM) valuation loss on investments, which decreased from Rs. 13,452 million at the end of June 2020 to Rs. 7,930 million at the end of September 2020. Despite tough economic situation, the Company was still able to earn the same level of investment income of Rs. 8,957 million during the nine months ended September 30, 2020, as compared to an investment income of Rs. 8,814 million during the same period last year.

With the resumption of business activities, Gross Written Premium / Contribution during Q3 2020 showed a positive increase of 7% as compared to Q3 2019. Gross Written Premium / Contribution for nine months period was Rs. 32,551 million, which is lower by 10% as compared to the corresponding period of last year.

The Company's Window Family Takaful Operations managed to maintain its strong presence and contributed a Gross Written Contribution of Rs. 7,428 million during nine months period as compared to Rs. 7,404 million during the corresponding period of last year.

The outgo in claims was Rs. 20,659 million during the nine months ended September 30, 2020, which is 24% higher than the claims of Rs. 16,638 million during the comparative period of last year. However, on an overall basis, the claim and expense ratios remained at a satisfactory level.

The Profit and Loss Account recorded a profit before tax of Rs. 2,801 million as compared to a profit before tax of Rs. 2,486 million in the corresponding period last year. Profit after taxation was Rs. 1,966 million (September 30, 2019: Rs. 1,559 million), which translated into earnings per share of Rs. 22.53 as compared to earnings per share of Rs. 17.87 (restated) for the comparative period of last year.

As disclosed in Note 27.1 to the condensed interim financial statements, the revenue account recorded a surplus of Rs. 2,550 million during the period as compared to Rs. 2,359 million during the corresponding period of last year. The Board is pleased to inform you that a further surplus transfer of Rs. 560 million from the revenue account during the quarter ended has been made with the approval of the Appointed Actuary, raising the accumulated transfer to Rs. 2,185 million for the nine months ended as compared to Rs. 1,938 million during the same period last year - an increase of 13%.

Window Takaful Operations

The Board is pleased to inform its valued participants of the Individual Family Takaful Fund that based on the approval of the Appointed Actuary and the Shariah Advisor, the first-ever Surplus Distribution to the participants was made in April 2020 for the years 2017 through 2019, aggregating to Rs. 394.40 million, and bonus units have been allocated to the entitled participants, in accordance with the approved mechanism.

Provincial sales tax

There was no further development in the matter of petitions filed by the Company and other life insurance players in the Hon'ble High Courts of Sindh and Lahore, against the levy of Sindh Sales Tax on services (SST) and Punjab Sales Tax on services (PST), by the Sindh Revenue Board (SRB) and the Punjab Revenue Authority (PRA), respectively, due to the COVID-19 Pandemic. The matter is explained in Note 16.1.2 to the condensed interim financial statements.

Outlook

Comparatively, third quarter had been a phase of further resilience, requiring realignment of the business strategy in the developing economic environment to face the unprecedented ongoing challenges due to the Pandemic. We believe that with a notable recovery in the business activities, economic and physical well-being of the people and businesses, the Company will be able to maintain its strong footprint in its industry and will be able to help people and business to financially mitigate their uncertainties, especially being in the era of a Pandemic. With prudent management and the continued support of all our stakeholders, we look forward to closing the financial year with more promising achievements.

Acknowledgement

We would like to acknowledge the prudent efforts of the Federal & Provincial governments as well as the SECP and SBP towards the facilitation and guidance to the corporate sector during these unprecedented times. We thank all our valued policyholders, participants, and business partners for their confidence and patronage, and reaffirm our commitment to serving them in the best possible manner. We commend the dedication and commitment of the entire Jubilee team for continuing sleek and uninterrupted operations, especially during unprecedented times of COVID-19.

On behalf of the Board of Directors



Kamal A. Chinoy
Chairman



Javed Ahmed
Managing Director & CEO

Karachi: October 27, 2020

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لئے کمپنی کی نو ماہ کی مدت کے لئے جائزہ رپورٹ مختتمہ 30 ستمبر 2020 کا مختصر مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

دنیا بھر میں COVID-19 وبائی مرض کے پھیلاؤ سے پیدا ہونے والے خلل سے پاکستان بھی مستثنیٰ نہیں رہا، عالمی سطح پر صحت کا بحران پیدا ہوا اور مجموعی طور پر عالمی معیشت بُری طرح متاثر ہوئی۔ پاکستان جسے صحت کے ناکافی انفراسٹرکچر کی وجہ سے زیادہ مثبت کیسز کی شرح متوقع تھی، وہاں مثبت کیسز کی تعداد توقع سے کم سامنے آئی جب کہ خاص طور پر پچھلے دو ماہ میں مثبت کیسز بھی کم ہونا شروع ہوئے۔ تاہم دنیا میں اس کے عروج کو اب تک حتمی تعداد نہیں کہا جاسکتا کیونکہ ایک ثابت شدہ ویکسین (Vaccine) ابھی تک دستیاب نہیں ہے، گزرتے وقت کے ساتھ دنیا متوقع دوسری لہر (Second wave) کے حوالے سے فکر مند ہے۔

لاک ڈاؤن (Lockdown) کے پیمانے میں کمی، تجارتی اور معاشی سرگرمیوں کی بحالی کے ساتھ پاکستان کی جدوجہد کرتی معیشت مختلف معاشی اقدامات کے ساتھ نئے مالی سال میں داخل ہوئی، جن کا اعلان حکومت پاکستان نے اپنے سالانہ بجٹ میں کیا اور جس کی حمایت اسٹیٹ بینک آف پاکستان (SBP) نے اپنے مالی اقدامات خاص طور پر مختلف شعبوں میں نموکو بڑھانے کے لئے مارچ 2020 سے اب تک شرح سود میں 625bps کی بڑی کٹوتی کے ذریعے کی۔ جیسا کہ مارچ 2020 کے آخر میں KSE100 انڈیکس 29,232 پوائنٹس کی کم ترین سطح سے 40,571 پوائنٹس پر 39% اضافہ کے ساتھ پہنچا، دیگر کئی معاشی اشارے (Macroeconomic indicators) جیسے کرنٹ اکاؤنٹ بیلنس میں اضافہ، بیرون ملک سے زیادہ تر سیلے زراور ٹیکس محصول کی وصولی میں بتدریج اضافہ، معیشت کی بحالی کی اُبھرتی ہوئی علامتوں کی نشاندہی کرتی ہے۔

کارکردگی کا جائزہ

وسیع اور پُر اعتماد مالی اشاروں میں بہتری کی وجہ سے کمپنی سرمایہ کاری پر اپنی مارک ٹو مارکیٹ کی قیمتوں میں نقصان (Mark to Market Valuation Loss) کو نمایاں طور پر پورا کرنے میں کامیاب رہی، جو جون 2020 کے آخر میں خسارہ 13,452 ملین روپے سے کم ہو کر ستمبر 2020 کے آخر میں 7,930 ملین روپے رہا۔ پیچیدہ معاشی صورت حال کے باوجود، نو ماہ کے اختتام 30 ستمبر 2020 کو سرمایہ کاری سے حاصل ہونے والی آمدنی 8,957 ملین روپے رہی جو گزشتہ سال اسی مدت کے دوران 8,814 ملین روپے تھی۔

کاروباری سرگرمیوں میں دوبارہ آغاز کے ساتھ سہ ماہی 2020 کے دوران مجموعی تحریری اقساط بیمہ اشراکت میں سہ ماہی 2019 کے مقابلے میں 7% مثبت اضافہ ہوا۔ نو ماہ کے دوران مجموعی تحریری اقساط بیمہ اشراکت 3,255 ملین روپے رہی، جو گزشتہ سال اسی مدت کے مقابلے میں 10% کم ہے۔

کمپنی کا ونڈو فیملی کفائل آپریشن اپنی مضبوط موجودگی برقرار رکھنے میں کامیاب رہا اور نو (9) ماہ کی مدت کے دوران اس کی جانب سے مجموعی تحریری اشراکت 7,428 ملین روپے رہی جو گزشتہ سال کی اسی مدت کے دوران 7,404 ملین روپے تھی۔

30 ستمبر 2020 کو ختم ہونے والے نو (9) ماہ کے مدت کے دوران دعووں (Claims) میں اخراجات 20,659 ملین روپے تھے جو گزشتہ سال کی تقابلی مدت کے دوران 16,638 ملین روپے کے دعووں سے 24% زیادہ ہے۔ تاہم مجموعی طور پر، دعووں اور اخراجات کا تناسب اطمینان بخش رہا۔

نفع اور نقصان اکاؤنٹ میں منافع قبل از ٹیکس 2,801 ملین روپے ریکارڈ کیا گیا جو گزشتہ سال کی اسی مدت کے دوران 2,486 ملین روپے تھا۔ نفع بعد از ٹیکس 1,966 ملین روپے رہا جو گزشتہ سال اسی مدت کے دوران 1,559 ملین روپے تھا اور اس طرح فی حصص آمدنی 22.53 روپے رہی جو گزشتہ سال اسی مدت کے دوران 17.87 (از سر نو بیان کردہ) روپے تھی۔

جیسا کہ کثیف عبوری مالی گوشواروں (Condensed Interim Financial Statements) کے نوٹ 27.1 میں مذکور ہے، محصولات کے کھاتے (Revenue Accounts) میں 2,550 ملین روپے کی اضافی رقم (Surplus) ریکارڈ کی گئی جو گزشتہ سال کی اسی مدت کے دوران 2,359 ملین روپے تھی۔ بورڈ آپ کو یہ بتاتے ہوئے خوشی محسوس کرتا ہے کہ ختم ہونے والی سہ ماہی کے دوران محصولات کے کھاتے سے 560 ملین روپے کی مزید اضافی رقم (Surplus) کی منتقلی مقررہ ایکچوری (Appointed Actuary) کی منظوری سے ہوئی ہے، جس سے نو (9) ماہ کے مدت تک مجموعی طور پر 13% اضافے کے ساتھ 2,185 ملین روپے رہی جو گزشتہ سال کی اسی مدت کے دوران 1,938 ملین روپے تھی۔

وٹڈونکافل آپریشنز

بورڈ بصدرت انفرادی فیملی تکافل فنڈ (Individual Family Takaful) کے لئے اپنے قابل قدر شرکاء کو مطلع کرتا ہے کہ مقررہ ایکچوری (Appointed Actuary) اور شرعی مشیر (Shariah Advisor) کی منظوری سے پہلی سہ ماہی کے اختتام کے بعد اپریل 2020 میں 2017 سے لے کر 2019 تک 394.40 ملین روپے کی اضافی رقم (Surplus) اہل شرکاء میں تقسیم کر دی گئی ہے یہ منظور شدہ طریقہ کار کے مطابق بونس یونٹ (Bonus Unit) کے طور پر اہل شرکاء کو مختص کر دیئے گئے ہیں۔

صوبائی سیلز ٹیکس

سندھ ریونیو بورڈ (SRB) اور پنجاب ریونیو اتھارٹی (PRA) کی جانب سے خدمات پر باالترتیب سندھ سیلز ٹیکس (SST) اور پنجاب سیلز ٹیکس (PST) عائد کرنے کے خلاف کمپنی اور بیمہ زندگی صنعت کے نامور حلقوں کی جانب سے معزز اعلیٰ عدالت سندھ اور پنجاب میں دائر کردہ درخواستوں پر مزید پیش رفت COVID-19 کی وجہ سے نہیں ہو سکی اس معاملے کی وضاحت کثیف عبوری مالی گوشواروں (Condensed Interim Financial Statements) کے نوٹ 16.1.2 میں کی گئی ہے۔

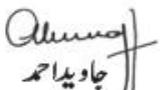
جائزہ

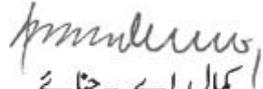
تیسری سہ ماہی مقابلتاً بہتر رہی، جس میں مزید معاشی ماحول میں کاروباری حکمت عملی کی بازتخلیط کی ضرورت رہی تاکہ وبائی صورت حال کی وجہ سے جاری چیلنجز کا مقابلہ کیا جاسکے۔ ہمیں یقین ہے کہ کاروباری سرگرمیوں، لوگوں اور کاروبار کی معاشی اور طبعی بہبود میں قابل ذکر بحالی کے ساتھ کمپنی اپنی صنعت میں مضبوط قدموں کے نشان کو برقرار رکھنے اور غیر یقینی صورت حال کو کم کرنے میں، خاص طور پر وبائی صورت حال کے دور میں کامیاب ہوگی۔ ہمیں یقین ہے کہ محتاط انتظام اور اپنے تمام اسٹیک ہولڈرز کی مسلسل حمایت کے ساتھ، ہم مزید امید افزاء کامیابیوں کے ساتھ مالی سال کے اختتام کے منتظر ہیں۔

اعتراف

ہم، وفاقی اور صوبائی حکومتوں کے ساتھ ساتھ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی کارپوریٹ سیکٹر کی اس بحران کی صورت حال سے نمٹنے کے لئے سہولت اور رہنمائی کے لیے فعال کاوشوں کا اعتراف کرتے ہیں۔ ہم اپنے تمام قابل قدر پالیسی ہولڈرز، شرکاء اور کاروباری شراکت داران کے اعتماد اور سرپرستی کے بھی مشکور ہیں اور ان کی خدمت بہترین ممکنہ طریقے سے انجام دینے کے اپنے عزم کی توثیق کرتے ہیں۔ ہم رواں اور بلا تعطل آپریشنز جاری رکھنے کے لئے جو بلی کی پوری ٹیم کے لگن اور خاص طور پر وبائی مرض Covid-19 کے غیر معمولی حالات کے دوران ان کے عزم کو سراہتے ہیں۔

از طرف بورڈ آف ڈائریکٹرز


جاوید احمد
چیئرمن ڈائریکٹرز اور سی ای او


اکمال اے۔ چنائے
چیئرمن

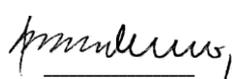
کراچی 27 اکتوبر 2020

Condensed Interim Statement of Financial Position

As at September 30, 2020

	Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,575,519	3,571,757
Intangible assets		272,004	214,183
Right-of-use assets		838,318	933,189
Investment in an associate	5	159,264	152,294
Investments			
Equity securities	6	68,073,186	66,290,510
Government securities	7	89,079,972	71,008,039
Debt securities	8	8,888,282	8,729,952
Term deposits	9	2,300,000	11,350,000
Open-ended mutual funds	10	2,275,192	1,312,395
Insurance / reinsurance receivables		1,954,302	1,189,148
Derivative financial instrument		-	97,389
Other loans and receivables		2,611,237	4,169,873
Taxation - payments less provision		607,435	162,941
Retirement benefit prepayment		11,241	18,930
Prepayments		129,704	64,926
Cash & Bank	11	3,603,395	4,094,997
Total Assets		184,379,051	173,360,523
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Share capital	12	872,638	793,307
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		52,540	172,026
Unappropriated profit		7,233,216	7,003,482
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		3,757,461	3,436,246
Total Equity		11,916,355	11,405,561
Liabilities			
Insurance liabilities	13	163,617,950	153,633,665
Borrowing	14	1,250,000	1,375,000
Lease liabilities	15	974,368	1,012,846
Premium received in advance		1,446,541	1,165,320
Insurance / reinsurance payables		67,247	39,124
Other creditors and accruals		3,512,694	3,270,198
Deferred tax		1,374,619	1,392,874
Derivative financial instrument		8,997	-
Financial charges payable		13,836	26,916
Dividend payable		196,444	39,019
Total Liabilities		172,462,696	161,954,962
Contingencies and commitments	16		
Total Equity and Liabilities		184,379,051	173,360,523

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

Condensed Interim Statement of Profit and Loss Account (Un-audited)

For the nine months and quarter ended September 30, 2020

Note	Nine Months Ended		Quarter Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
(Rupees in '000)				
Premium / contribution revenue	32,550,890	36,326,641	12,175,054	11,411,292
Premium / contribution ceded to reinsurers	(1,012,160)	(987,171)	(362,435)	(291,812)
Net premium / contribution revenue	31,538,730	35,339,470	11,812,619	11,119,480
Fee income	27,459	23,826	11,421	8,174
Investment income	8,956,708	8,814,271	2,367,189	3,362,997
Net realised fair value gains / (losses) on financial assets	6,223,390	(1,468,068)	1,356,781	(1,095,441)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(7,929,718)	(5,961,390)	5,521,932	(1,583,339)
Other income	195,750	207,721	35,775	67,121
	7,473,589	1,616,360	9,293,098	759,512
Net Income	39,012,319	36,955,830	21,105,717	11,878,992
Insurance benefits	20,658,724	16,638,365	8,558,269	5,382,316
Recoveries from reinsurers	(1,074,888)	(855,490)	(486,446)	(276,676)
Claims related expenses	3,069	5,507	1,382	1,985
Net Insurance Benefits	19,586,905	15,788,382	8,073,205	5,107,625
Net change in insurance liabilities (other than outstanding claims)	8,948,359	9,967,331	9,535,620	3,261,382
Acquisition expenses	4,828,586	6,398,974	1,953,295	1,991,900
Marketing and administration expenses	2,578,253	2,190,914	687,173	642,627
Other expenses	43,786	22,800	13,382	2,696
Total Expenses	16,398,984	18,580,019	12,189,470	5,898,605
Realised gain / (loss) on derivative financial instrument	34,510	23,272	(346)	11,305
Unrealised (loss) / gain on derivative financial instrument	(117,874)	(16,302)	3,094	(22,117)
Finance cost	(159,350)	(115,924)	(54,950)	(19,614)
	(242,714)	(108,954)	(52,202)	(30,426)
Results of operating activities	2,783,716	2,478,475	790,840	842,336
Share of profit / (loss) of associate	17,126	7,683	5,274	(33)
Profit before tax (refer note below)	2,800,842	2,486,158	796,114	842,303
Income tax expense	(834,560)	(927,025)	(240,162)	(262,924)
Profit after tax for the period	1,966,282	1,559,133	555,952	579,379
		(Restated)		(Restated)
Earnings per share - Rupees	22.53	17.87	6.37	6.64

The annexed notes 1 to 30 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.2,185 million (September 30, 2019: Rs.1,937.50 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months and quarter ended September 30, 2020

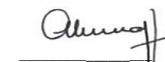
Note	Nine Months Ended		Quarter Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Rupees in '000)			
Profit after tax for the period - as per Profit and Loss Account	1,966,282	1,559,133	555,952	579,379
Other comprehensive income:				
Items that may be classified to profit and loss in subsequent period:				
Currency translation differences (related to net investment in foreign associate)	(10,156)	17,297	(9,750)	(4,064)
Related deferred tax on currency translation differences	2,945	(5,016)	2,827	1,179
Change in unrealised (losses) / gains on available-for-sale financial assets	(97,985)	132,711	36,835	56,736
Reclassification adjustment relating to available-for-sale Investment sold during the period	(70,289)	(82,953)	527	(18,055)
Related deferred tax	(168,274)	49,758	37,362	38,681
Change in unrealised (losses) / gains on available-for-sale financial assets - net	48,788	(14,280)	(10,836)	(11,217)
	(119,486)	35,478	26,526	27,464
	(126,697)	47,759	19,603	24,579
Items that will not be classified to profit and loss in subsequent period:				
Actuarial gain on retirement benefit schemes	3,964	-	55	-
Other comprehensive (loss) / income for the period	(122,733)	47,759	19,658	24,579
Total comprehensive income for the period	1,843,549	1,606,892	575,610	603,958

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


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Chairman


Aryn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the nine months ended September 30, 2020

	Nine Months Ended	
	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	32,263,095	35,752,380
Reinsurance premium / contribution paid	(1,045,068)	(995,693)
Claims paid	(7,987,580)	(6,647,044)
Surrenders paid	(11,652,004)	(8,951,367)
Reinsurance and other recoveries received	896,987	986,049
Commission paid	(3,393,143)	(5,141,430)
Commission received	61,031	63,983
Marketing and administrative expenses paid	(1,169,750)	(659,802)
Other acquisition cost paid	(2,639,965)	(2,807,142)
Net cash inflow from underwriting activities	5,333,603	11,599,934
(b) Other operating activities		
Income tax paid	(1,245,574)	(865,383)
Other operating payments	(96,984)	(103,236)
Other operating receipts	1,203,119	26,167
Unsecured advances paid to employees	(138,798)	(165,814)
Recovery of unsecured advances to employees	145,032	156,785
Net cash outflow from other operating activities	(133,205)	(951,481)
Total cash inflow from all operating activities	5,200,398	10,648,453
Investment activities		
Profit / return received	6,979,271	2,532,883
Dividend received	1,237,682	1,244,416
Payment for investments	(225,736,701)	(289,470,199)
Proceeds from disposal of investments	206,229,638	268,378,260
Fixed capital expenditure	(367,468)	(636,865)
Proceeds from sale of property and equipment	25,256	16,280
Total cash outflow from investing activities	(11,632,322)	(17,935,225)
Financing activities		
Dividends paid	(1,175,330)	(1,242,046)
Financial charges paid	(127,573)	(29,431)
Loan paid	(125,000)	-
Payments against lease liabilities	(231,775)	(149,617)
Total cash outflow from financing activities	(1,659,678)	(1,421,094)
Net cash outflow from all activities	(8,091,602)	(8,707,866)
Cash and cash equivalents at beginning of the period	12,444,997	23,373,360
Cash and cash equivalents at the end of the period	4,353,395	14,665,494
Reconciliation to Profit and Loss Account		
Operating cash flows	5,200,398	10,648,453
Depreciation expense	(434,638)	(399,484)
Amortisation expense	(89,084)	(77,603)
Share of profit from associate	17,126	7,683
Profit on disposal of property and equipment	2,325	2,451
Increase in assets other than cash	479,883	751,406
Increase in liabilities	(10,578,600)	(10,879,852)
Gain / (loss) on sale of investments	6,223,389	(1,468,066)
Revaluation loss on investments	(7,153,259)	(5,579,844)
Investment income	8,458,091	8,669,914
Financial charges	(65,155)	(40,581)
Finance cost on lease liabilities	(94,194)	(75,344)
Profit after taxation	1,966,282	1,559,133

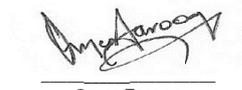
The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


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Chairman


Aryn Currimbhoy
Director


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Director


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Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

Condensed Interim Statement of Changes in Equity (Un-audited)

For the nine months ended September 30, 2020

	Attributable to equity holders of the Company					Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Surplus on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
----- (Rupees in '000) -----						
Balance as at January 01, 2019 (audited)	793,307	6,416,599	500	(21,492)	3,152,755	10,341,669
Total comprehensive income for the period						
Profit for the period after tax	-	1,559,133	-	-	-	1,559,133
Other comprehensive income - net of tax	-	12,281	-	35,478	-	47,759
	-	1,571,414	-	35,478	-	1,606,892
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2018 @ 145% (Rs. 14.50 per share)	-	(1,150,295)	-	-	-	(1,150,295)
Interim cash dividend for the half year ended June 30, 2019 @ 30% (Rs. 3.00 per share)	-	(237,992)	-	-	-	(237,992)
	-	(1,388,287)	-	-	-	(1,388,287)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(109,327)	-	-	109,327	-
Balance as at September 30, 2019	793,307	6,490,399	500	13,986	3,262,082	10,560,274
Balance as at January 01, 2020 (audited)	793,307	7,003,482	500	172,026	3,436,246	11,405,561
Total comprehensive income / (loss) for the period						
Profit for the period after tax	-	1,966,282	-	-	-	1,966,282
Other comprehensive loss - net of tax	-	(3,247)	-	(119,486)	-	(122,733)
	-	1,963,035	-	(119,486)	-	1,843,549
Transactions with the owners recorded directly in equity						
Issue of bonus shares for the year ended December 31, 2019 @ 10%	79,331	(79,331)	-	-	-	-
Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share)	-	(1,070,964)	-	-	-	(1,070,964)
Interim cash dividend for the half year ended June 30, 2020 @ 30% (Rs. 3.00 per share)	-	(261,791)	-	-	-	(261,791)
	79,331	(1,412,086)	-	-	-	(1,332,755)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(321,215)	-	-	321,215	-
Balance as at September 30, 2020	872,638	7,233,216	500	52,540	3,757,461	11,916,355

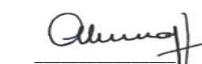
* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy


Aryn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

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

For the nine months and quarter ended September 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

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 and the Company launched the Window Takaful Operations on July 13, 2015.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Financial Reporting Standards (IFRS) 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. This condensed interim financial statements does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2019.

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore are not detailed in these condensed interim financial statements.

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

3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2019.

3.2 In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2019.

3.3 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2019, except for additional considerations due to the COVID-19 Pandemic discussed below.

3.4 Impact of COVID-19 on the financial statements

The COVID-19 outbreak (the Pandemic) has developed rapidly during first half of 2020, with a significant number of infections being recorded globally. The pandemic has resulted in consequences on economy, health and society, affecting the earnings and cash flows of businesses and individuals, after the announcement of temporary lockdowns by the government authorities, resulting in closure of business operations except for specifically exempted industries. Company's operations to some extent were also disrupted due to the Pandemic as follows:

- decline in premium / contribution revenue due to temporary lockdown and closure of offices, restricted physical access of sales team and other factors.
- partial increase in surrenders and partial withdrawals compared with same period last year.

The estimated financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income and expenses cannot be made with sufficient certainty. However, the Company continued to carry out its operations and has sufficient financial strength to absorb any likely impact arising from the Pandemic.

	Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
4 PROPERTY AND EQUIPMENT			
Operating assets		854,260	858,830
Capital work in progress	4.1	2,721,259	2,712,927
		3,575,519	3,571,757

4.1 The Company has temporarily suspended the construction of head office building. As a result, in accordance with the requirements of IAS 21 borrowing cost in respect of loan obtained to purchase the plot has been charged to profit and loss account from April 01, 2020. However, Interest cost amounting to Rs. 49.3 million has been capitalised during 1st Quarter 2020.

	Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
5 INVESTMENT IN AN ASSOCIATE			
Balance as at January 1		152,294	129,502
Share in profit for the period		17,126	10,142
Dividend received		-	(3,230)
		169,420	136,414
Exchange (loss) / gain		(10,156)	15,880
Balance as at end of the period		159,264	152,294

6 INVESTMENTS IN EQUITY SECURITIES

At fair value through profit or loss	6.1	66,569,499	64,716,257
Available-for-sale	6.2	1,503,687	1,574,253
		68,073,186	66,290,510

6.1 At fair value through profit or loss

	September 30, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Related parties						
Listed shares	2,354,300	-	1,687,853	2,373,621	-	2,050,396
Others						
Listed shares	70,150,331	-	64,881,646	59,822,268	-	62,665,861
	72,504,631	-	66,569,499	62,195,889	-	64,716,257

6.2 Available-for-sale

	September 30, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Related parties						
Listed shares	35,942	-	41,214	35,942	-	46,328
Others						
Listed shares	1,806,858	(378,127)	1,462,473	1,612,535	(253,658)	1,527,925
	1,842,800	(378,127)	1,503,687	1,648,477	(253,658)	1,574,253

	Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
7 INVESTMENT IN GOVERNMENT SECURITIES			
Held to maturity	7.1 / 7.4	9,977	9,975
At fair value through profit or loss	7.2 / 7.5	71,505,546	55,440,381
Available-for-sale	7.3 / 7.6	17,564,449	15,557,683
		89,079,972	71,008,039

September 30, 2020 (Un-audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.1 Held to maturity					
20 Years Pakistan Investment Bonds	2024	10.07%	9,977	10,000	9,977
			9,977	10,000	9,977
7.2 At fair value through profit or loss					
5 Years Pakistan Investment Bonds	2025	8.20%	10,855,738	10,800,000	10,841,039
5 Years Pakistan Investment Bonds	2024	9.03%	11,374,184	12,100,000	12,286,655
5 Years Pakistan Investment Bonds	2023	8.25%	2,679,261	3,000,000	2,981,382
3 Years Pakistan Investment Bonds	2023	8.11%	31,274,542	31,200,000	31,312,320
3 Years Pakistan Investment Bonds	2022	8.07%	943,567	1,000,000	1,016,650
12 Months Treasury Bills	2020	7.10%	1,123,275	1,125,000	1,123,252
06 Months Treasury Bills	2020	7.10%	499,237	500,000	499,223
03 Months Treasury Bills	2020	7.10%	4,398,497	4,450,000	4,398,505
03 Months Treasury Bills	2020	7.10%	643,773	650,000	643,736
05 Years GoP Ijara Sukuk	2025	7.59%	5,857,863	5,959,000	5,740,305
05 Years GoP Ijara Sukuk	2025	7.58%	603,540	600,000	601,500
8 Years WAPDA Bond	2021	11.29%	61,071	61,071	60,979
			70,314,548	71,445,071	71,505,546
7.3 Available-for-sale					
20 Years Pakistan Investment Bonds	2024	8.82%	77,203	86,000	89,114
05 Years Pakistan Investment Bonds	2024	9.03%	4,159,184	4,100,000	4,174,518
03 Years Pakistan Investment Bonds	2023	8.11%	321,031	320,000	321,152
12 Months Treasury Bills	2020	7.10%	2,296,616	2,300,000	2,296,320
12 Months Treasury Bills	2021	7.15%	389,171	400,000	389,760
03 Months Treasury Bills	2020	7.10%	8,287,492	8,375,000	8,287,130
03 Months Treasury Bills	2020	7.10%	99,040	100,000	99,040
05 Years GoP Ijara Sukuk	2025	7.27%	1,250,195	1,250,000	1,255,000
05 Years GoP Ijara Sukuk	2025	7.59%	323,314	336,000	323,669
05 Years GoP Ijara Sukuk	2025	6.36%	329,333	330,000	328,746
			17,532,579	17,597,000	17,564,449

December 31, 2019 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.4 Held to maturity					
20 Years Pakistan Investment Bonds	2024	10.07%	9,975	10,000	9,975
			9,975	10,000	9,975
7.5 At fair value through profit or loss					
10 Years Pakistan Investment Bonds	2028	11.00%	3,133,266	4,000,000	3,509,659
5 Years Pakistan Investment Bonds	2024	10.99%	10,576,335	11,800,000	11,160,677
5 Years Pakistan Investment Bonds	2023	11.41%	15,700,987	18,000,000	16,253,244
3 Years Pakistan Investment Bonds	2022	11.77%	20,857,147	22,600,000	21,172,824
03 Months Treasury Bills	2020	13.40%	233,002	240,000	237,384
06 Months Treasury Bills	2020	13.41%	213,954	225,000	213,840
12 Months Treasury Bills	2020	13.12%	2,667,058	3,000,000	2,663,100
3 Years GoP Ijarah Sukuk	2020	7.31%	144,369	147,000	145,530
8 Years WAPDA Bond	2021	12.48%	81,429	81,429	84,123
			53,607,547	60,093,429	55,440,381

December 31, 2019 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.6 Available-for-sale					
20 Years Pakistan Investment Bonds	2024	11.08%	75,909	86,000	82,812
3 Years Pakistan Investment Bonds	2022	11.77%	13,334,290	14,300,000	13,396,969
03 Months Treasury Bills	2020	13.40%	118,755	120,000	118,692
06 Months Treasury Bills	2020	13.41%	736,890	775,000	736,560
3 Years GoP Ijarah Sukuk	2020	7.31%	1,227,105	1,235,000	1,222,650
			15,492,949	16,516,000	15,557,683

Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
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8 INVESTMENTS IN DEBT SECURITIES

At fair value through profit or loss	8.1	8,270,533	8,174,077
Available-for-sale	8.2	617,749	555,875
		8,888,282	8,729,952

8.1 At fair value through profit or loss

Note	September 30, 2020 (Un-audited)			December 31, 2019 (Audited)			
	Cost	Impairment/provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Term Finance Certificates	8.1.1	4,615,318	-	4,587,687	4,900,285	-	4,899,549
Corporate Sukuks	8.1.2	3,663,275	-	3,682,846	3,276,682	-	3,274,528
		8,278,593	-	8,270,533	8,176,967	-	8,174,077

Number of Certificates	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)	Face Value	Carrying Value	
				September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----					

8.1.1 Term Finance Certificates

- Askari Bank Limited	-	5,000	5,000	-	24,388
- Bank Alfalah Limited	-	51,994	5,000	-	259,294
- Soneri Bank Limited	227,360	227,360	5,000	1,127,279	1,135,227
- Bank Al Habib Limited	296,200	296,200	5,000	1,460,408	1,480,640
- United Bank Limited	400,000	400,000	5,000	2,000,000	2,000,000
				4,587,687	4,899,549

8.1.2 Corporate Sukuks

- HASCOL Petroleum Limited - Sukuk	46,000	46,000	5,000	67,872	104,276
- K-Electric Limited - Sukuk	257,000	20,000	5,000	1,250,625	50,295
- Meezan Bank Limited - Sukuk	650	960	1,000,000	667,843	956,523
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	15,109	20,157
- Dawood Hercules Corporation Limited - Sukuk	9,600	9,600	100,000	680,673	835,410
- Dubai Islamic Bank Pakistan Limited - Sukuk	-	20,000	5,000	-	100,000
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,630	25,025
- HUBCO - Sukuk	1,000	1,000	100,000	102,425	100,900
- HUBCO - Sukuk	-	137	1,000,000	-	131,720
- Neelum Jehlum - Sukuk	10,000	10,000	100,000	772,500	831,980
- International Brands Limited - Sukuk	1,400	1,400	100,000	100,169	118,242
				3,682,846	3,274,528

8.2 Available-for-sale

Note	September 30, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	525,000	-	524,681	525,000	-	523,921
Corporate Sukuks	91,756	-	93,068	32,939	-	31,954
	616,756	-	617,749	557,939	-	555,875

	Number of Certificates		Face Value	Carrying Value	
	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	(Rupees in '000)		(Rupees in '000)		
8.2.1 Term Finance Certificates					
- Bank Alfalah Limited	100,000	100,000	5,000	500,000	500,000
- Kashf Foundation	25	25	1,000,000	24,681	23,921
				524,681	523,921
8.2.2 Corporate Sukuks					
- K-Electric Limited - Sukuk	18,000	5,000	5,000	75,516	12,574
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,412	14,920
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	1,000,000	2,140	4,460
				93,068	31,954

9 INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months	9.1	2,300,000	11,350,000
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9.1 The rates of return on these term deposit receipts during the period ranges from 6.50% to 12.45% per annum (December 31, 2019: 8.5% to 14.5% per annum)

10 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		(Rupees in '000)	
At fair value through profit or loss	10.1	2,083,935	1,112,358
Available-for-sale	10.2	191,257	200,037
		2,275,192	1,312,395

	September 30, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
10.1 At fair value through profit or loss						
Other than related parties	2,058,517	-	2,083,935	1,100,000	-	1,112,358
	2,058,517	-	2,083,935	1,100,000	-	1,112,358
10.2 Available-for-sale						
Other than related parties	189,861	-	191,257	200,000	-	200,037
	189,861	-	191,257	200,000	-	200,037

11 CASH & BANK	Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		----- (Rupees in '000) -----	
Cash and stamps in hand			
- Cash in hand		7,338	-
- Policy & revenue stamps and bond papers		7,693	10,216
		15,031	10,216
Cash at bank			
- In Current		243,289	191,399
- In Savings accounts	11.1	3,345,075	3,893,382
		3,588,364	4,084,781
		3,603,395	4,094,997

11.1 These carry mark-up ranging from 3.05% to 5.60% (December 31, 2019: 7.5% to 13.17%) per annum.

	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
	----- (Rupees in '000) -----	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	3,603,395	7,465,494
Term deposits receipt with original maturity of three months or less	750,000	7,200,000
	4,353,395	14,665,494

12 SHARE CAPITAL

12.1 Authorised Capital

September 30, 2020	December 31, 2019		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
(No. of shares in '000)			----- (Rupees in '000) -----	
200,000	200,000	Ordinary Shares of Rs.10 each	2,000,000	2,000,000

12.2 Issued, subscribed and paid-up share capital

September 30, 2020	December 31, 2019		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
(No. of shares in '000)			----- (Rupees in '000) -----	
62,712	62,712	Ordinary shares of Rs.10 each fully paid in cash	627,120	627,120
24,552	16,619	Ordinary shares of Rs.10 each issued as fully paid bonus shares	245,518	166,187
87,264	79,331		872,638	793,307

As at September 30, 2020, the Aga Khan Fund for Economic Development S.A., Switzerland and its nominees held 50,504,339 ordinary shares (2019: 45,913,037 ordinary shares) of Rs.10 each.

	Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
13 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	13.1	5,105,471	4,060,733
Incurred but not reported claims	13.2	1,496,535	1,053,557
Investment component of unit-linked and account value policies	13.3	154,041,828	146,240,265
Liabilities under individual conventional insurance contracts	13.4	1,701	1,449
Liabilities under group insurance contracts (other than investment linked)	13.5	2,065,684	1,157,528
Participant Takaful Fund balance	13.6	352,499	465,476
Other Insurance liabilities	13.7	554,232	654,657
		163,617,950	153,633,665
13.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		3,724,836	3,091,220
Payable over a period of time exceeding one year		1,380,635	969,513
		5,105,471	4,060,733
13.2 Incurred but not reported claims			
Gross of reinsurance		1,746,432	1,297,636
Reinsurance recoveries		(249,897)	(244,079)
Net of reinsurance		1,496,535	1,053,557
13.3 Investment component of unit-linked policies			
Investment component of unit-linked policies		154,041,828	146,240,265
13.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		2,049	1,746
Reinsurance credit		(348)	(297)
Net of reinsurance		1,701	1,449
13.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		2,347,651	1,445,119
Reinsurance credit		(281,967)	(287,591)
Net of reinsurance		2,065,684	1,157,528
13.6			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
In April 2020, Appointed Actuary and the Shariah Advisor of the Company, approved the surplus distribution mechanism and methodology as required under Clause 6 Waqf (PTF) Policies, and thereafter, the surplus for the years 2017 through 2019 amounting Rs.394.40 million has been distributed to the participants of the Individual Family Takaful PTF in line with such mechanism.			
		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
13.7 Other Insurance liabilities			
Gross of reinsurance		620,015	726,842
Reinsurance credit		(65,783)	(72,185)
Net of reinsurance		554,232	654,657

September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
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----- (Rupees in '000) -----

14 BORROWING

Bank Loan	1,250,000	1,375,000
Current portion	250,000	250,000
Non-current portion	1,000,000	1,125,000

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

September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
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----- (Rupees in '000) -----

15 LEASE LIABILITIES

Lease liabilities under IFRS 16	974,368	1,012,846
Current portion	205,340	223,396
Non-current portion	769,028	789,450

Finance cost on lease liabilities for the period ended September 30, 2020 was Rs. 94.19 million (September 30, 2019: Rs. 55.73). Total cash outflow for leases was Rs. 231.77 million (September 30, 2019: Rs. 65.89 million).

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 Income tax assessments

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statement for the year ended December 31, 2019 other than the following:

On April 13, 2020, the tax authorities passed an assessment order u/s 122(5A) for the TY 2019 raising demands of Rs.1.9 billion by adding back of the unrealized loss on investments in the Statutory Funds on the grounds that the same is notional in nature, and therefore inadmissible. Other addbacks included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of vehicles sold under Company car policy, disallowance of impairment in the value of securities, adding the interest free loans to employees has a negative effect on the profitability of the Company and unencashed claims in the statutory funds. The Company had filed appeals against orders.

On May 19, 2020 the CIRA has passed the order for the tax year 2019 by deleting the addition of disallowing provision for impairment in the value of securities, on account of claims not encashed and addition on account of interest free loan to employees, remanded back the issue of disallowed unrealized loss on investment and confirmed the added back difference of between the sales price and fair value of motor vehicle disposed off. Both company and tax department have filed the appeals before ATIR with in prescribe time. The appeals are pending adjudication.

On June 24, 2020 the Additional Commissioner (Audit) Inland Revenue (ACIR) passed order giving effect to the directions contained in the appellate orders passed by the Commissioner Inland Revenue – Appeals (CIRA) dated June 9 and 16, 2017 for TY 2014. The CIRA, in the aforementioned orders, had inter alia remanded back the matter relating to consequential effect of WWF. As regards other matters contested with CIRA against the order of ACIR, the CIRA had either remanded back or deleted the appealed matters. The Company has filed an appeal before the CIRA against the reinstatement of the disallowance contesting the treatment by ACIR.

No provision has been made in these financial statements, as the Company is confident that the final outcome will be in its favour.

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

During 2019, the Company, along with other life insurance industry players, filed petitions in the Hon'ble High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax on life and health insurance in the Punjab, and on life insurance in the province of Sindh, health insurance having been granted exemption till 30 June 2020. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and
- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality and critical flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) was being charged to the levy of provincial sales tax; given that there are two distinct elements of GWP (i) the amount allocated towards the policy holders' investment, which belongs to them and (ii) the difference between

the GWP charged and the investment amount allocated. Thus, the legal advisors had expressed the view that if the entire GWP was subjected to the provincial sales tax, then this was akin to a direct tax on policy holders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

The Hon'ble Lahore and Sindh High Courts have directed that no coercive measure will be taken until the next date of hearing.

During Q1 2020, the SRB, PRA and BRA invited the IAP and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB and will continue its administrative efforts to convince the provincial revenue authorities about the merits of the case. Thereafter however, due to the COVID 19 situation and consequential lockdown, further meetings of the Joint committee are yet to be held.

With effect from April 2, 2020 upto June 30, 2020, with the intention to provide relief to affected industries from the COVID 19 impact, the PRA reduced the PST rate from 16% to zero percent without input tax adjustment for life and health insurance. It may be mentioned that w.e.f. July 1, 2020, such relief has been retained only to the extent of individual health insurance i.e. zero percent rate without input tax adjustment, whilst life insurance, and corporate health insurance, have been made taxable at the full rate of 16%.

In Sindh, on June 22, 2020, the Sindh Revenue Board (SRB) through Notification No. SRB-3-4/13/2020, has made taxable, life insurance w.e.f. July 1, 2020 at the full rate, and issued a conditional exemption for the financial year 2019-20, from the levy of SST, subject to the person providing or rendering life insurance services commences e-depositing with the SRB, the amount of SST due on such services for the tax periods from July 1, 2020 onward. The exemption to health insurance has been extended by the SRB up to June 30, 2021, through notification no. SRB 3-4/14/2020 dated June 22, 2020.

Further in Sindh, on June 29, 2020 SRB through another notification No SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring a Company also to withhold SST on Services of Life and Health Insurance.

The Company with other life insurance companies has filed another petition at the Hon'ble Sindh High Court. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs.1,779.52 million (Dec. 2019: Rs.1,469 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 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 policy holders.

	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	----- (Rupees in '000) -----	
16.2 Commitments		
16.2.1 Commitments for the acquisition of operating fixed assets		
Not later than one year	132,200	207,110

16.2.2 Commitments in respect of bank guarantee

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 19.11 million (December 31, 2019: Rs.6.52 million), which is secured by the lien of the same amount against bank deposits held with the bank. The bank guarantees will expire by December 17, 2022.

	Nine months ended	
	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
	----- (Rupees in '000) -----	
17 NET PREMIUM / CONTRIBUTION REVENUE		
Gross Premium / Contribution		
Regular Premium / Contribution Individual Policies*		
First year	3,052,661	6,757,117
Second year renewal	5,112,175	6,267,578
Subsequent year renewal	17,284,121	16,613,777
Total Regular Premium / Contribution Individual Policies	25,448,957	29,638,472
Single premium / contribution individual policies	85,539	698,149
Group policies without cash values	7,263,733	6,243,421
Less: Experience refund	(247,339)	(253,401)
Total Gross Premium / Contribution	32,550,890	36,326,641
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(46,541)	(67,885)
On individual life second year business	(60,287)	(57,205)
On individual life renewal business	(217,309)	(200,035)
On single premium / contribution individual policies	(70)	(26)
On group policies	(801,652)	(770,693)
Less: Experience refund from reinsurers	52,668	44,690
Less: Reinsurance commission on risk premium / contribution	61,031	63,983
	(1,012,160)	(987,171)
Net Premium / Contribution	31,538,730	35,339,470

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

Nine months ended

	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
	----- (Rupees in '000) -----	
18 INVESTMENT INCOME		
Income from equity securities		
Fair value through profit or loss		
- Dividend income	1,215,977	1,541,818
Available-for-sale		
- Dividend income	53,984	30,322
	1,269,961	1,572,140
Income from Mutual funds		
Fair value through profit or loss		
- Dividend income	84,619	-
Available-for-sale		
- Dividend income	8,940	-
	93,559	-
Income from debt securities		
Held to maturity		
- Return on debt securities	752	752
Fair value through profit or loss		
- Return on debt securities	5,772,698	5,187,191
Available-for-sale		
- Return on debt securities	1,159,988	1,076,451
	6,933,438	6,264,393
Income from term deposits		
- Return on term deposits	659,750	977,738
	8,956,708	8,814,271
19 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS		
At fair value through profit or loss		
Realised gains on:		
- Equity securities	1,576,856	2,380
- Mutual funds	731	-
- Debt securities	3,680,306	11,191
	5,257,893	13,571
Realised losses on:		
- Equity securities	(170,034)	(1,329,800)
- Mutual funds	(3,344)	-
- Debt securities	(104,716)	(30,439)
	(278,094)	(1,360,239)
Available-for-sale		
Realised gains on:		
- Equity securities	122,194	23,200
- Mutual Funds	921	-
- Debt securities	1,384,437	234
	1,507,552	23,434
Realised losses on:		
- Equity securities	(170,631)	(134,484)
- Debt securities	(93,330)	(9,463)
	(263,961)	(143,947)

		Nine months ended	
		September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
		----- (Rupees in '000) -----	
Held to maturity			
Realised losses on:			
- Debt securities		-	(887)
		-	(887)
		6,223,390	(1,468,068)
20	NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Net unrealised losses on investments at fair value through profit or loss		(7,717,561)	(5,924,429)
Impairment in value of available-for-sale securities		(124,469)	(16,407)
Investment related expenses		(87,688)	(20,554)
		(7,929,718)	(5,961,390)
21	NET INSURANCE BENEFITS		
Gross Claims			
Claims under individual policies			
by death		1,558,448	1,299,841
by insured event other than death		25,695	27,119
by maturity		2,523,238	2,125,285
by surrender		9,708,423	6,770,188
by partial withdrawal		1,954,011	2,165,689
Total gross individual policy claims		15,769,815	12,388,122
Claims under group policies			
by death		1,632,594	1,474,284
by insured event other than death		3,256,315	2,775,959
Total gross group policy claims		4,888,909	4,250,243
Total Gross Claims		20,658,724	16,638,365
Less: Reinsurance recoveries			
On individual life claims		(285,702)	(158,148)
On group life claims		(789,186)	(697,342)
		(1,074,888)	(855,490)
Claim related expenses		3,069	5,507
Net Insurance benefit expense		19,586,905	15,788,382

Nine months ended

September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
----- (Rupees in '000) -----	

22 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	1,035,188	2,221,924
Commission to agents on second year premiums / contributions	240,406	259,114
Commission to agents on subsequent renewal premiums / contributions	383,109	363,842
Commission to agents on single premiums / contributions	541	14,835
Overriding commission to supervisors	267,155	479,900
Salaries, allowances and other benefits	747,632	658,472
Other benefits to insurance intermediaries	342,282	634,400

Remuneration to insurance intermediaries on group policies:

Commission	302,159	294,960
Other benefits to insurance intermediaries	23,170	17,193

Other acquisition costs

Employee benefit costs	974,322	903,821
Travelling expenses	20,028	36,948
Printing and stationery	13,585	21,721
Depreciation	121,347	93,212
Depreciation - Right-of-use assets	79,741	75,110
Amortisation	-	12
Rent, rates and taxes	3,161	2,995
Legal and professional charges	10,895	12,127
Utilities	29,783	32,201
Entertainment	11,891	19,606
Motor vehicle & conveyance	84,060	76,670
Repair & maintenance	31,574	30,038
Bad and doubtful debts	-	1,041
Training expenses	408	1,457
Postages, telegrams and telephones	22,136	25,267
Staff welfare	15,213	15,839
General insurance	10,834	9,350
Policy stamps	50,973	87,288
Initial medical fees	3,894	5,753
Miscellaneous expenses	3,099	3,878
	4,828,586	6,398,974

Nine months ended

	September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
Note	-----	-----
	(Rupees in '000)	

23 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	23.1	997,803	835,727
Traveling expenses		14,446	23,915
Advertisements & sales promotion		460,870	545,234
Printing and stationery		62,267	58,002
Depreciation		121,862	128,194
Depreciation - Right-of-use assets		111,690	102,970
Amortisation		89,085	77,593
Rent, rates and taxes		257,415	1,324
Legal and professional charges		31,166	19,432
Utilities		28,916	39,911
Entertainment		4,516	7,160
Vehicle running expenses		24,371	11,092
Office repairs and maintenance		161,147	138,719
Appointed actuary fees		9,172	10,628
Bank charges		16,322	12,965
Postages, telegrams and telephone		76,343	77,872
Staff welfare		15,621	15,452
General insurance		10,370	7,089
Training expenses		5,082	7,395
Annual Supervision fees to SECP		37,500	37,500
Bad and doubtful debts		30,724	24,690
Directors fee		8,500	4,200
Miscellaneous expenses		3,065	3,850
		2,578,253	2,190,914

23.1 Employee benefit cost

Salaries, allowance and other benefits	939,230	788,994
Charge for post employment benefit	58,573	46,733
	997,803	835,727

23.2 Administration expenses are net of common costs amounting to Rs. 26.74 million (September 30, 2019: Rs.27.64 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

Nine months ended

September 30, 2020	September 30, 2019
(Un-audited)	(Un-audited)
----- (Rupees in '000) -----	

24 INCOME TAX EXPENSE

For the period

Current	797,673	652,128
Deferred tax charge	33,479	252,032

	831,152	904,160
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For prior period

	3,408	22,865
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	834,560	927,025
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25 EARNINGS PER SHARE

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

Nine months ended

September 30, 2020	September 30, 2019
(Un-audited)	(Un-audited)
----- (Rupees in '000) -----	

Profit after tax for the period	1,966,282	1,559,133
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(Restated)

(Number of shares in '000)

Weighted average number of ordinary shares outstanding as at period end	87,264	87,264
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(Restated)

(Rupees)

Basic earnings per share	22.53	17.87
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25.1 Earning per share for the nine months ended September 30, 2019 has been restated for the effect of bonus shares issued.

26 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2019: 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.

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

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

Relationship with the Company	Nature of transactions	Nine months ended	
		September 30, 2020 (Un-audited)	September 30, 2019 (Un-audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend paid	619,826	665,739
	Bonus shares issued (number of shares: 4,591,303)	-	-
	Individual Life policy premium / contribution	23,925	22,650
ii. Associated companies	Group insurance premiums / contributions	924,184	763,161
	Incurred claims against insurance cover	474,323	409,116
	Payment for premiums / contributions against general insurance	18,844	16,548
	Claims lodged against general insurance	5,490	712
	Purchase of government securities	70,697,928	28,795,263
	Sales of government securities	17,497,431	19,953,031
	Agency commission	740,062	1,494,622
	Interest income on profit and loss sharing account	258,078	180,770
	Dividend paid	342,955	357,245
	Bonus shares issued (number of shares: 2,041,399)	-	-
	Dividend earned	34,848	55,182
	Donations	20,000	2,500
	Stock dividend received (number of shares: 85,776)	-	-
	Finance cost	65,155	40,581
	Capitalization of borrowing cost	49,338	96,540
Realised gain on derivative financial instruments	34,510	23,272	
Unrealised loss on derivative financial instruments	(117,874)	(16,302)	
Income from claim administration services	1,760	15,431	
iii. Staff retirement funds	Expense charged for retirement benefit plans	100,486	80,005
	Payments to retirement benefit plans	92,933	89,352
iv. Key management personnel	Salaries and other short-term employee benefits	244,924	241,181
	Post-employment benefits	19,964	16,533
	Consideration received against sale of assets	6,676	2,730
	Individual life policy premiums / contributions	14,399	10,154
	Individual Life surrender / partial withdrawal claims paid	9,451	8,911
	Advances to key management personnel	4,810	18,661
	Recovery against advances from key management personnel	(6,880)	(16,052)
	Dividend paid	3,511	3,654
	Bonus shares issued (number of shares: 20,881)	-	-
v. Directors	Directors' fee	8,500	4,200
	Dividend paid	1,220	1,270
	Bonus shares issued (number of shares: 7,255)	-	-

Relationship with the Company	Receivable / (Payable)	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend payable	(151,513)	-
ii. Associated companies	Bank account balance	2,268,061	2,362,549
	Investment in shares - listed equities	1,729,067	2,096,723
	Investment in shares - unlisted equities	159,264	152,294
	Interest accrued on profit and loss sharing account	16,782	21,083
	Agency commission payable	(153,154)	(213,804)
	Group premium receivable	143,083	103,765
	Claims lodged and outstanding	(337,831)	(161,597)
	Claims receivable against general insurance policies	500	1,860
	Payable against common back office operations	(7,025)	(3,064)
	Payable against claims administration services	(37,059)	(116,718)
	Lease liability Right-of-use asset	(153,281)	(162,581)
	Long term loan	(1,250,000)	(1,375,000)
	Derivative financial instrument (payable) / receivable	(8,997)	97,389
	Financial charges payable	(13,836)	(26,916)
	Prepaid general insurance premium	6,306	477
	Deferred grant payable	(877)	(784)
iii. Staff retirement funds	Receivable from retirement benefit plans	11,240	18,930
iv. Key management personnel	Advance against salaries	11,906	13,026

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

27 SEGMENTAL INFORMATION

27.1 REVENUE ACCOUNT BY STATUTORY FUND
FOR NINE MONTHS ENDED SEPTEMBER 30, 2020

	Statutory Funds						Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	September 30, 2020 (Un-audited)	
Income								
------(Rupees in '000)-----								
Premium / Contribution less reinsurances	18,648,494	1,163,668	4,416,664	13,327	6,510,017	97,148	689,412	31,538,730
Net investment income	5,478,412	278,953	557,928	12,134	574,444	4,784	15,366	6,922,021
Bonus units transferred from sub fund of statutory fund	-	-	-	-	394,404	-	-	394,404
Total Net Income	24,126,906	1,442,621	4,974,592	25,461	7,478,865	101,932	704,778	38,855,155
Insurance benefits and expenditures								
Insurance benefits, including bonuses	13,738,939	873,684	2,750,562	-	1,725,676	57,423	440,621	19,586,905
Management expenses less recoveries	3,747,064	219,559	598,488	1,061	2,471,210	43,196	57,038	7,137,616
Total Insurance benefits and Expenditures	17,486,003	1,093,243	3,349,050	1,061	4,196,886	100,619	497,659	26,724,521
Excess / (deficit) of Income over Insurance benefits and Expenditures	6,640,903	349,378	1,625,542	24,400	3,281,979	1,313	207,119	12,130,634
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(394,404)	-	-	(394,404)
Net change in insurance liabilities (other than outstanding claims)	4,409,113	20,819	1,137,967	-	3,168,670	20,100	191,690	8,948,359
Surplus / (deficit) before tax	2,231,790	328,559	487,575	24,400	(281,095)	(18,787)	15,429	2,787,871
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(211,603)	(631)	(750)	-	(24,587)	-	-	(237,571)
Surplus / (deficit) after tax	2,020,187	327,928	486,825	24,400	(305,682)	(18,787)	15,429	2,550,300
Movement in policyholder liabilities	4,409,113	20,819	1,137,967	-	3,168,670	20,100	191,690	8,948,359
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,835,000)	(150,000)	(200,000)	-	-	-	-	(2,185,000)
Capital contributions from Shareholders' Fund	-	-	-	-	400,000	63,000	80,000	543,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	25,000	75,000	100,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(25,000)	(75,000)	(100,000)
Net transfers (to) / from Shareholders' Fund	(1,835,000)	(150,000)	(200,000)	-	400,000	63,000	80,000	(1,642,000)
Balance of Statutory Fund as at January 1, 2020	133,840,511	1,243,200	2,717,802	167,361	17,093,515	58,408	115,421	155,236,218
Balance of Statutory Fund as at September 30, 2020	138,434,811	1,441,947	4,142,594	191,761	20,356,503	122,721	402,540	165,092,877

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

	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	September 30, 2019 (Un-audited)
------(Rupees in '000)-----								
Income								
Premium / Contribution less reinsurances	22,850,186	1,196,517	3,964,074	9,334	7,160,237	21,511	137,611	35,339,470
Net investment income / (loss)	1,538,873	132,673	262,361	12,837	(327,768)	3,039	4,207	1,626,222
Total Net income	24,389,059	1,329,190	4,226,435	22,171	6,832,469	24,550	141,818	36,965,692
Insurance benefits and expenditures								
Insurance benefits, including bonuses	11,351,855	844,918	2,611,977	351	864,258	22,151	92,871	15,788,381
Management expenses less recoveries	5,213,871	197,159	505,618	1,712	2,615,265	10,171	32,009	8,575,805
Total Insurance benefits and Expenditures	16,565,726	1,042,077	3,117,595	2,063	3,479,523	32,322	124,880	24,364,186
Excess / (Deficit) of Income over Insurance benefits and Expenditures	7,823,333	287,113	1,108,840	20,108	3,352,946	(7,772)	16,938	12,601,506
Net change in insurance liabilities (other than outstanding claims)	5,760,943	105,878	870,865	-	3,217,359	(6,839)	19,125	9,967,331
Surplus / (Deficit) before tax	2,062,390	181,235	237,975	20,108	135,587	(933)	(2,187)	2,634,175
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(256,940)	(945)	(1,079)	-	(16,544)	-	-	(275,508)
Surplus / (Deficit) after tax	1,805,450	180,290	236,896	20,108	119,043	(933)	(2,187)	2,358,667
Movement in policyholder liabilities	5,760,943	105,878	870,865	-	3,217,359	(6,839)	19,125	9,967,331
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,690,000)	-	(107,500)	-	(140,000)	-	-	(1,937,500)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	5,000	5,000	10,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(5,000)	(5,000)	(10,000)
Net transfer (to) / from Shareholders' Fund	(1,690,000)	-	(107,500)	-	(140,000)	-	-	(1,937,500)
Balance of Statutory Fund as at January 1, 2019	110,195,482	1,007,537	2,178,223	137,677	10,294,943	61,202	97,873	123,972,937
Balance of Statutory Fund as at September 30, 2019	116,071,875	1,293,705	3,178,484	157,785	13,491,345	53,430	114,811	134,361,435

**27.2 Segmental Statement of Financial Position
As at September 30, 2020**

	Statutory Funds	Shareholders Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,575,519	3,575,519
Intangible assets	-	272,004	272,004
Right-of-use assets	-	838,318	838,318
Investments in an associate	-	159,264	159,264
Investments			
Equity securities	67,765,033	308,153	68,073,186
Government securities	84,757,939	4,322,033	89,079,972
Debt Securities	8,888,282	-	8,888,282
Term deposits	2,300,000	-	2,300,000
Open-ended mutual funds	2,275,192	-	2,275,192
Insurance / reinsurance receivables	1,954,302	-	1,954,302
Other loans and receivables	2,454,893	156,344	2,611,237
Taxation - payments less provision	-	607,435	607,435
Retirement benefit prepayment	7,171	4,070	11,241
Prepayments	36,626	93,078	129,704
Cash and Bank	3,522,119	81,276	3,603,395
Total Assets	173,961,557	10,417,494	184,379,051
Liabilities			
Insurance liabilities	163,617,950	-	163,617,950
Borrowing	-	1,250,000	1,250,000
Finance lease liability	-	974,368	974,368
Premium received in advance	1,446,541	-	1,446,541
Insurance / reinsurance payables	67,247	-	67,247
Other creditors and accruals	2,794,948	717,746	3,512,694
Financial charges payable	-	13,836	13,836
Derivative financial instrument	-	8,997	8,997
Deferred taxation	-	1,374,619	1,374,619
Dividend payable	-	196,444	196,444
Total Liabilities	167,926,686	4,536,010	172,462,696

**Segmental Statement of Financial Position
As at December 31, 2019**

	Statutory Funds	Shareholders Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,571,757	3,571,757
Intangible assets	-	214,183	214,183
Right-of-use assets	-	933,189	933,189
Investment in an associates	-	152,294	152,294
Investments			
Equity securities	65,720,989	569,521	66,290,510
Government securities	66,666,901	4,341,138	71,008,039
Debt securities	8,729,952	-	8,729,952
Term deposits	11,300,000	50,000	11,350,000
Open-ended mutual funds	1,312,395	-	1,312,395
Insurance / reinsurance receivables	1,189,148	-	1,189,148
Derivative financial instrument	-	97,389	97,389
Other loans and receivables	3,916,232	253,641	4,169,873
Taxation - payments less provision	-	162,941	162,941
Retirement benefit prepayment	12,400	6,530	18,930
Prepayments	17,693	47,233	64,926
Cash and Bank	3,942,299	152,698	4,094,997
Total Assets	162,808,009	10,552,514	173,360,523
Liabilities			
Insurance liabilities	153,633,665	-	153,633,665
Borrowing	-	1,375,000	1,375,000
Finance lease liability	-	1,012,846	1,012,846
Premium received in advance	1,165,320	-	1,165,320
Insurance / reinsurance payables	39,124	-	39,124
Other creditors and accruals	2,843,328	426,870	3,270,198
Financial charges payable	-	26,916	26,916
Deferred taxation	-	1,392,874	1,392,874
Dividend payable	-	39,019	39,019
Total Liabilities	157,681,437	4,273,525	161,954,962

28 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT SEPTEMBER 30, 2020									
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Listed equity securities	66,569,499	1,503,687	-	-	-	68,073,186	68,073,186	-	-	68,073,186
- Government securities										
Market treasury bills	6,664,716	11,072,250	-	-	-	17,736,966	-	17,736,966	-	17,736,966
Pakistan investment bonds	58,438,047	4,584,784	-	-	-	63,022,831	-	63,022,831	-	63,022,831
WAPDA bonds	60,979	-	-	-	-	60,979	-	60,979	-	60,979
GOP - Ijarah Sukuks	6,341,804	1,907,415	-	-	-	8,249,219	-	8,249,219	-	8,249,219
- Debt securities										
Term Finance Certificates	4,587,687	524,681	-	-	-	5,112,368	-	5,112,368	-	5,112,368
Ijarah Sukuks	3,682,846	93,068	-	-	-	3,775,914	-	3,775,914	-	3,775,914
- Mutual Funds	2,083,935	191,257	-	-	-	2,275,192	2,275,192	-	-	2,275,192
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	159,264	159,264	-	-	-	-
- Government securities										
Pakistan Investment Bonds	-	-	9,977	-	-	9,977	-	9,977	-	9,977
- Term deposits	-	-	2,300,000	-	-	2,300,000	-	-	-	-
- Other loans and receivables	-	-	-	2,611,237	-	2,611,237	-	-	-	-
- Insurance / reinsurance receivables	-	-	-	1,954,302	-	1,954,302	-	-	-	-
- Cash and bank balances	-	-	-	3,603,395	-	3,603,395	-	-	-	-
	148,429,513	19,877,142	2,309,977	8,168,934	159,264	178,944,830				
Financial liabilities measured at fair value										
- Derivative Financial Instrument	-	-	-	-	8,997	8,997	-	8,997	-	8,997
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	163,617,950	163,617,950	-	-	-	-
- Borrowing	-	-	-	-	1,250,000	1,250,000	-	-	-	-
- Lease liabilities	-	-	-	-	974,368	974,368	-	-	-	-
- Premiums / Contributions received in advance	-	-	-	-	1,446,541	1,446,541	-	-	-	-
- Insurance / reinsurance payables	-	-	-	-	67,247	67,247	-	-	-	-
- Other creditors and accruals	-	-	-	-	3,512,694	3,512,694	-	-	-	-
- Financial charges payable	-	-	-	-	13,836	13,836	-	-	-	-
- Dividend payable	-	-	-	-	196,444	196,444	-	-	-	-
	-	-	-	-	171,088,077	171,079,080				

FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT DECEMBER 31, 2019

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Listed equity securities	64,716,257	1,574,253	-	-	-	66,290,510	66,290,510	-	-	66,290,510
- Government securities										
Market treasury bills	3,114,324	855,252	-	-	-	3,969,576	-	3,969,576	-	3,969,576
Pakistan investment bonds	52,096,404	13,479,781	-	-	-	65,576,185	-	65,576,185	-	65,576,185
WAPDA bonds	84,123	-	-	-	-	84,123	-	84,123	-	84,123
GOP - Ijarah Sukuks	145,530	1,222,650	-	-	-	1,368,180	-	1,368,180	-	1,368,180
- Debt securities										
Term Finance Certificates	4,899,549	523,921	-	-	-	5,423,470	-	5,423,470	-	5,423,470
Ijarah Sukuks	3,274,528	31,954	-	-	-	3,306,482	-	3,306,482	-	3,306,482
- Mutual Funds	1,112,358	200,037	-	-	-	1,312,395	1,312,395	-	-	1,312,395
- Derivative financial instrument	-	-	-	-	97,389	97,389	-	97,389	-	97,389
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	152,294	152,294				
- Government securities										
Pakistan Investment Bonds	-	-	9,975	-	-	9,975	-	9,619	-	9,619
- Term deposits	-	-	11,350,000	-	-	11,350,000				
- Other loans and receivables	-	-	-	4,169,873	-	4,169,873				
- Insurance / reinsurance receivables	-	-	-	1,189,148	-	1,189,148				
- Cash and bank balances	-	-	-	4,094,997	-	4,094,997				
	129,443,073	17,887,848	11,359,975	9,454,018	249,683	168,394,597				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	153,633,665	153,633,665				
- Borrowing	-	-	-	-	1,375,000	1,375,000				
- Lease liabilities	-	-	-	-	1,012,846	1,012,846				
- Premiums / Contributions received in advance	-	-	-	-	1,165,320	1,165,320				
- Insurance / reinsurance payables	-	-	-	-	39,124	39,124				
- Other creditors and accruals	-	-	-	-	3,270,198	3,270,198				
- Financial charges payable	-	-	-	-	26,916	26,916				
- Dividend payable	-	-	-	-	39,019	39,019				
	-	-	-	-	160,562,088	160,562,088				

29 DATE OF AUTHORISATION FOR ISSUE

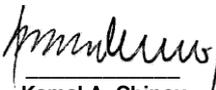
These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Company.

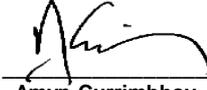
30 GENERAL

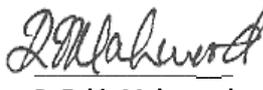
Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.

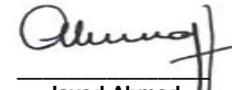
Certified True Copy

Najam Ul Hassan Janjua
Company Secretary


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting 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 Nine months ended September 30, 2020, 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 September 30, 2020, 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.

Certified True Copy
Najam Ul Hassan Janjua
Company Secretary



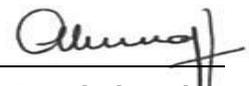
Kamal A. Chinoy
Chairman



Aryn Currimbhoy
Director



R. Zakir Mahmood
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, October 27, 2020

Statement by the Appointed Actuary

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

In my opinion:

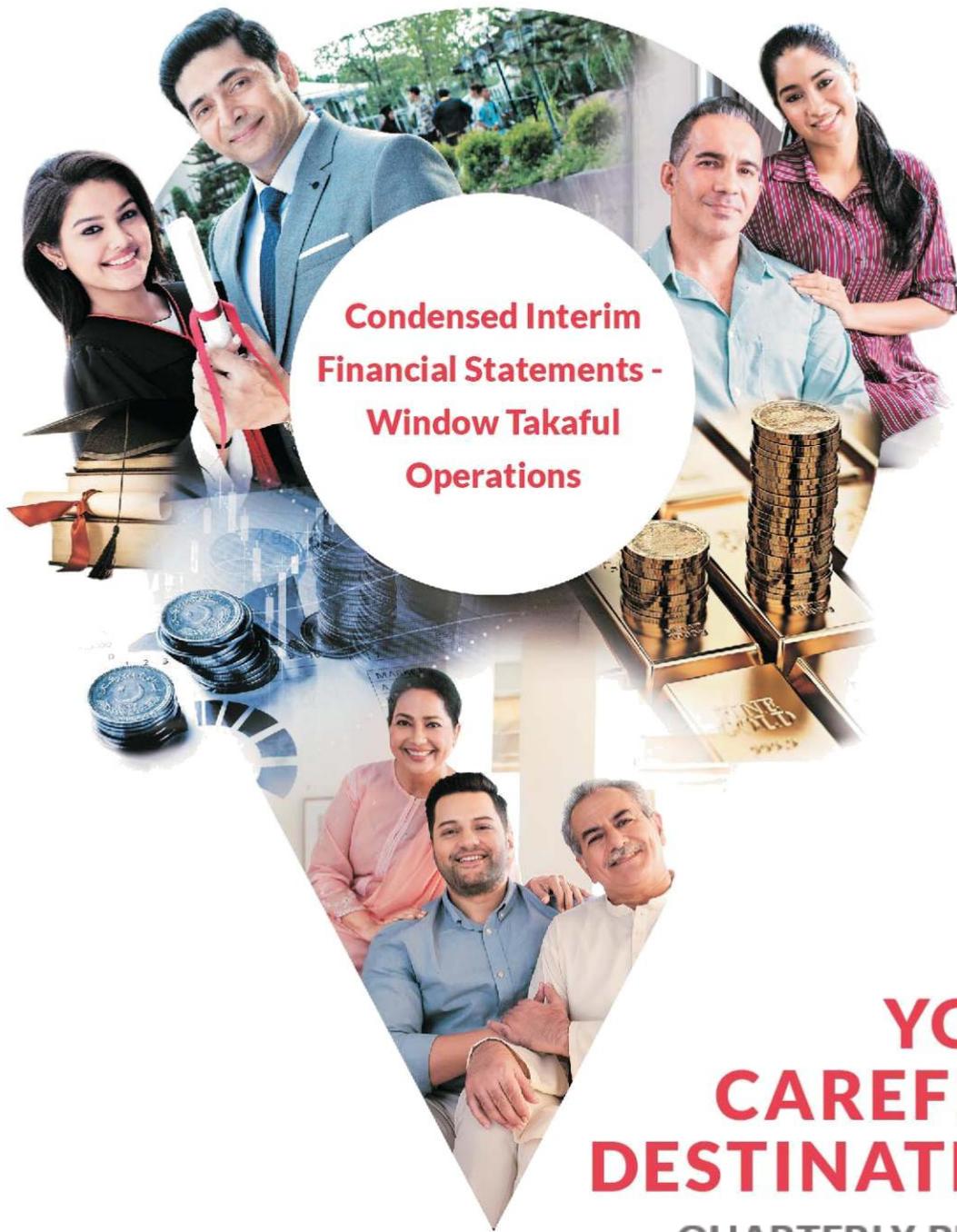
- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2020 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.



Nauman A. Cheema

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

Date: October 20, 2020



**Condensed Interim
Financial Statements -
Window Takaful
Operations**

**YOUR
CAREFREE
DESTINATION**

**QUARTERLY REPORT
SEPTEMBER 30, 2020**

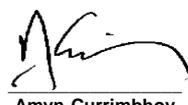
Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited)

As at September 30, 2020

Note	September 30, 2020			December 31, 2019		
	Operator's Sub Fund	Policyholder Funds	Total	Total		
----- (Rupees in '000) -----						
Assets						
Investments						
	Equity securities	4	-	8,624,833	8,624,833	6,878,889
	Government securities	5	966,751	5,844,128	6,810,879	1,368,180
	Debt securities	6	93,068	1,776,498	1,869,566	1,227,925
	Term deposits	7	-	1,800,000	1,800,000	4,625,000
	Open-ended mutual funds	8	191,257	1,295,213	1,486,470	1,108,640
	Takaful / retakaful receivables		-	175,767	175,767	58,872
	Other loans and receivables		58,143	410,570	468,713	1,081,737
	Retirement benefit prepayment		879	-	879	1,599
	Deferred tax		6,650	-	6,650	-
	Prepayments		7,487	-	7,487	6,545
	Cash & Bank	9	341,921	884,189	1,226,110	2,093,182
	Total Assets		1,666,156	20,811,198	22,477,354	18,450,569
Equity and Liabilities						
	Money ceded to waqf fund		-	500	500	500
	Capital contributed by Shareholder Fund		679,000	-	679,000	136,000
	Qard-e-Hasna contributed by the Window takaful operator		(209,500)	209,500	-	-
	Gain / (loss) on revaluation of available-for-sale investments		3,790	-	3,790	(2,039)
	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		(20,074)	-	(20,074)	205,176
	Total Equity		453,216	210,000	663,216	339,637
Liabilities						
	Takaful liabilities	10	51,354	20,504,863	20,556,217	16,988,516
	Contribution received in advance		201,896	7,576	209,472	112,892
	Takaful / retakaful payables		-	6,940	6,940	-
	Other creditors and accruals		959,690	81,819	1,041,509	926,553
	Deferred tax		-	-	-	82,971
	Total Liabilities		1,212,940	20,601,198	21,814,138	18,110,932
	Total Equity and Liabilities		1,666,156	20,811,198	22,477,354	18,450,569
Contingencies and commitments		11				

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


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

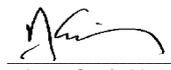
Condensed Interim Profit and Loss Account - Window Takaful Operations (Un-audited)

For the nine months and quarter ended September 30, 2020

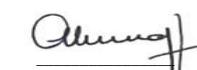
Note	Nine months ended				Quarter ended				Aggregate	
	Operator's Sub Fund		Policyholder Funds		Operator's Sub Fund		Policyholder Funds		September 30, 2020	September 30, 2019
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019		
	(Rupees in '000)									
Contribution revenue	1,643,286	2,357,951	5,784,609	5,045,902	787,605	800,722	2,081,840	1,623,284	7,427,895	7,403,853
Contribution ceded to reinsurers	-	-	(131,318)	(84,494)	-	-	(50,736)	(32,338)	(131,318)	(84,494)
Net contribution revenue	1,643,286	2,357,951	5,653,291	4,961,408	787,605	800,722	2,031,104	1,590,946	7,296,577	7,319,359
Fee income	-	-	250	65	-	-	105	57	250	65
Takaful Operator's Fee	611,653	349,184	(611,653)	(349,184)	187,454	118,727	(187,454)	(118,727)	-	-
Mudarib Fee	24,347	9,225	(24,347)	(9,225)	6,839	7,447	(6,839)	(7,447)	-	-
Investment income	57,920	39,837	804,708	584,837	17,787	11,650	234,879	240,153	862,628	624,674
Net realised fair value gains / (losses) on financial assets	1,877	-	229,465	(98,821)	195	-	129,156	(45,383)	231,342	(98,821)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(9)	(5)	(585,847)	(889,818)	(4)	(1)	893,996	(303,547)	(585,856)	(889,823)
Other income	26,078	26,105	27,355	12,126	4,485	8,620	4,438	5,851	53,433	38,231
	721,866	424,346	(160,069)	(750,020)	216,756	146,443	1,068,281	(229,043)	561,797	(325,674)
Net income	2,365,152	2,782,297	5,493,222	4,211,388	1,004,361	947,165	3,099,385	1,361,903	7,858,374	6,993,685
Takaful benefits	86,887	-	2,232,337	1,030,871	39,746	-	1,014,142	358,360	2,319,224	1,030,871
Recoveries from reinsurers	-	-	(95,545)	(52,094)	-	-	(41,837)	(12,775)	(95,545)	(52,094)
Claims related expenses	-	-	41	503	-	-	3	201	41	503
Net Takaful Benefits	86,887	-	2,136,833	979,280	39,746	-	972,308	345,786	2,223,720	979,280
Net change in takaful liabilities (other than outstanding claims)	30,597	2,510	3,349,865	3,227,134	3,485	(918)	2,123,071	1,013,425	3,380,462	3,229,644
Acquisition expenses	1,833,765	2,076,116	478	2,048	758,076	621,936	74	881	1,834,243	2,078,164
Marketing and administration expenses	689,850	544,016	6,046	2,926	158,383	148,092	3,932	1,811	695,896	546,942
Other expenses	2,737	2,859	-	-	801	628	-	-	2,737	2,859
Total Expenses	2,556,949	2,625,501	3,356,389	3,232,108	920,745	769,738	2,127,077	1,016,117	5,913,338	5,857,609
Finance cost	(39,479)	(29,475)	-	-	(12,066)	(22,240)	-	-	(39,479)	(29,475)
(Loss) / Profit before tax	(318,163)	127,321	-	-	31,804	155,187	-	-	(318,163)	127,321
Income tax credit / (expense)	92,001	(7,339)	-	-	(9,226)	(16,003)	-	-	92,001	(7,339)
(Loss) / Profit after tax for the period	(226,162)	119,982	-	-	22,578	139,184	-	-	(226,162)	119,982

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


Kamal A. Chinoy


Amyn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

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

For the nine months and quarter ended September 30, 2020

Note	Nine months ended				Quarter ended				Aggregate	
	Operator's Sub Fund		Policyholder Funds		Operator's Sub Fund		Policyholder Funds		September 30, 2020	September 30, 2019
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Rupees in '000)									
Loss / Profit after tax for the period - as per Profit and Loss Account	(226,162)	119,982	-	-	22,578	139,184	-	-	(226,162)	119,982
Other comprehensive income:										
Items that may be classified to profit and loss in subsequent period:										
Change in unrealised gains / (losses) on available-for-sale financial assets	7,028	(11,861)	-	-	(3,938)	(19,926)	-	-	7,028	(11,861)
Reclassification adjustment relating to available-for-sale investments sold during the period	1,182	469	-	-	1,152	5,198	-	-	1,182	469
	8,210	(11,392)	-	-	(2,786)	(13,359)	-	-	8,210	(11,392)
Related deferred tax	(2,381)	3,304	-	-	808	(1,847)	-	-	(2,381)	3,304
Change in unrealised gains / (losses) on available-for-sale financial assets - net	5,829	(8,088)	-	-	(1,978)	(15,206)	-	-	5,829	(8,088)
Items that will not be classified to profit and loss in subsequent period:										
Actuarial gain on retirement benefit schemes	912	-	-	-	912	-	-	-	912	-
Other comprehensive income / (loss) for the period	6,741	(8,088)	-	-	(1,066)	(15,206)	-	-	6,741	(8,088)
Total comprehensive income / (loss) for the period	(219,421)	111,894	-	-	21,512	123,978	-	-	(219,421)	111,894

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


Kamal A. Chinoy


Aryn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

Condensed Interim Cash Flow Statement - Window Takaful Operations (Un-audited)

For the nine months ended September 30, 2020

	Nine months ended	
	September 30, 2020	September 30, 2019
Note	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	7,381,922	7,333,260
Retakaful contribution paid	(135,791)	(67,288)
Claims paid	(593,289)	(257,361)
Surrenders paid	(1,538,735)	(761,771)
Retakaful and other recoveries received	121,203	52,773
Commission paid	(1,319,348)	(1,822,455)
Commission received	11,413	13,247
Marketing and administrative expenses paid	(98,979)	(40,370)
Other acquisition cost paid	(956,768)	(810,384)
Net cash inflow from underwriting activities	2,871,628	3,639,651
(b) Other operating activities		
Other operating payments	-	88,874
Other operating receipts	864,838	(13,035)
Inter-fund transactions	(226,138)	(172,269)
Net cash inflow / (outflow) from other operating activities	638,700	(96,430)
Total cash inflow from all operating activities	3,510,328	3,543,221
Investment activities		
Profit / return received	665,003	410,332
Dividend received	118,740	62,525
Payment for investments	(15,164,848)	(5,240,688)
Proceeds from disposal of investments	7,360,705	1,663,411
Total cash outflow from investing activities	(7,020,400)	(3,104,420)
Financing activities		
Capital contributed from shareholders' fund	543,000	-
Surplus appropriated to shareholders' fund	-	(140,000)
Total cash inflow / (outflow) from financing activities	543,000	(140,000)
Net cash outflow from all activities	(2,967,072)	298,801
Cash and cash equivalents at beginning of the period	4,693,182	4,197,708
Cash and cash equivalents at the end of the period	1,726,110	4,496,509
	9	
Reconciliation to Profit and Loss Account		
Operating cash flows	3,510,328	3,543,221
Depreciation expense	(171,811)	(127,579)
Amortisation expense	(23,289)	(38,739)
(Decrease) / Increase in assets other than cash	(682,870)	35,671
Increase in liabilities	(3,394,639)	(2,940,066)
Gain / (loss) on sale of investments	231,342	(98,821)
Revaluation loss on investments	(560,581)	(881,355)
Investment income	904,837	657,125
Finance cost on lease liabilities	(39,479)	(29,475)
(Loss) / Profit after taxation	(226,162)	119,982

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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

Condensed Interim Statement of Changes in Equity - Window Takaful Operations (Un-audited)

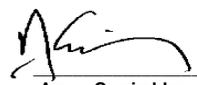
For the nine months ended September 30, 2020

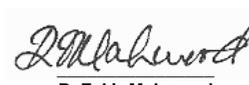
	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Surplus on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
Balance as at January 01, 2019	500	136,000	(2,244)	206,581	340,837
Total comprehensive income / (loss) for the period					
Profit for the period after tax	-	-	-	119,982	119,982
Other comprehensive loss - net of tax	-	-	(8,088)	-	(8,088)
	-	-	(8,088)	119,982	111,894
Transactions with owner directly recorded in equity					
Surplus transfer to shareholders' fund	-	-	-	(140,000)	(140,000)
Balance as at September 30, 2019	500	136,000	(10,332)	186,563	312,731
Balance as at January 01, 2020	500	136,000	(2,039)	205,176	339,637
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(226,162)	(226,162)
Other comprehensive income - net of tax	-	-	5,829	912	6,741
	-	-	5,829	(225,250)	(219,421)
Transactions with owner directly recorded in equity					
Capital contributions from shareholder's fund	-	543,000	-	-	543,000
Balance as at September 30, 2020	500	679,000	3,790	(20,074)	663,216

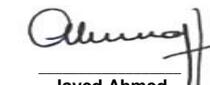
* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

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


Kamal A. Chinoy
Chairman


Ameen Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer

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

For the nine months and quarter ended September 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.
- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015 and the Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

- International Financial Reporting Standards (IFRS) 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.

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

- 3.1** The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2019.
- 3.2** In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2019.
- 3.3** The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2019, except for additional considerations due to the COVID-19 Pandemic discussed below.

3.4 Impact of COVID-19 on the financial statements

The COVID-19 outbreak (the Pandemic) has developed rapidly during first half of 2020, with a significant number of infections being recorded globally. The pandemic has resulted in consequences on economy, health and society, affecting the earnings and cash flows of businesses and individuals, after the announcement of temporary lockdowns by the government authorities, resulting in closure of business operations except for specifically exempted industries. Company's operations to some extent were also disrupted due to the Pandemic as follows:

- decline in contribution revenue due to temporary lockdown and closure of offices, restricted physical access of sales team and other factors.
- partial increase in surrenders and partial withdrawals compared with same period last year.

The estimated financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income and expenses cannot be made with sufficient certainty. However, the Company continued to carry out its operations and has sufficient financial strength to absorb any likely impact arising from the Pandemic.

		September 30, 2020	December 31, 2019
		----- (Rupees in '000) -----	
4 INVESTMENTS IN EQUITY SECURITIES			
At fair value through profit or loss	4.1	8,624,833	6,878,889
		8,624,833	6,878,889

4.1 At fair value through profit or loss

	September 30, 2020			December 31, 2019			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Others							
Listed shares	8,781,027	-	8,624,833	6,446,593	-	6,878,889	
	8,781,027	-	8,624,833	6,446,593	-	6,878,889	

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30 2020	December 31, 2019
		----- (Rupees in '000) -----	
At fair value through profit or loss	5.1 \ 5.3	4,903,464	145,530
Available-for-sale	5.2 \ 5.4	1,907,415	1,222,650
		6,810,879	1,368,180

September 30, 2020

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5.1 At fair value through profit or loss					
05 Years GoP Ijara Sukuk	2025	7.59%	4,593,393	4,674,000	4,502,464
05 Years GoP Ijara Sukuk	2025	7.58%	231,357	230,000	230,575
05 Years GoP Ijara Sukuk	2025	6.57%	171,003	170,000	170,425
			4,995,753	5,074,000	4,903,464
5.2 Available-for-sale					
05 Years GoP Ijara Sukuk	2025	7.27%	1,250,195	1,250,000	1,255,000
05 Years GoP Ijara Sukuk	2025	7.59%	323,314	336,000	323,669
05 Years GoP Ijara Sukuk	2025	6.36%	329,333	330,000	328,746
			1,902,842	1,916,000	1,907,415

December 31, 2019

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5.3 At fair value through profit or loss					
3 Years GoP Ijarah Sukuk	2020	7.31%	144,369	147,000	145,530
			144,369	147,000	145,530
5.4 Available-for-sale					
3 Years GoP Ijarah Sukuk	2020	5.17%	1,227,105	1,235,000	1,222,650
			1,227,105	1,235,000	1,222,650

	Note	September 30, 2020	December 31, 2019
----- (Rupees in '000) -----			
6 INVESTMENTS IN DEBT SECURITIES			
At fair value through profit or loss	6.1	1,776,498	1,195,971
Available-for-sale	6.2	93,068	31,954
		1,869,566	1,227,925

6.1 At fair value through profit or loss

Note	September 30, 2020			December 31, 2019			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.1.1	1,717,931	-	1,776,498	1,195,659	-	1,195,971

	Number of Certificates		Face Value	Carrying Value	
	September 30, 2020	December 31, 2019		September 30, 2020	December 31, 2019
----- (Rupees in '000) -----					
6.1.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	160,000	10,000	5,000	786,824	25,148
- Meezan Bank Limited - Sukuk	290	290	1,000,000	297,961	288,449
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	15,109	20,157
- Dawood Hercules Corporation Limited - Sukuk	3,600	3,600	100,000	255,255	310,055
- Dubai Islamic Bank Pakistan Limited - Sukuk	-	20,000	5,000	-	100,000
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,630	25,025
- HUBCO - Sukuk	1,000	1,000	100,000	102,425	100,900
- Neelum Jehlum - Sukuk	2,500	2,500	100,000	193,125	207,995
- International Brands Limited - Sukuk	1,400	40,000	100,000	100,169	118,242
				1,776,498	1,195,971

6.2 Available-for-sale

Note	September 30, 2020			December 31, 2019			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.2.1	91,756	-	93,068	30,559	-	31,954

	Number of Certificates		Face Value	Value of Certificates	
	September 30, 2020	December 31, 2019		September 30, 2020	December 31, 2019
----- (Rupees in '000) -----					
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	18,000	5,000	5,000	75,516	12,574
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,412	14,920
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	1,000,000	2,140	4,460
				93,068	31,954

	Note	September 30, 2020	December 31, 2019
----- (Rupees in '000) -----			
7 INVESTMENTS IN TERM DEPOSITS			
Deposits maturing within 12 months	7.1	1,800,000	4,625,000

7.1 The rates of return on these term deposit receipts during the period ranges from 6.50% to 12.45% per annum (December 31, 2019: 10.50% to 11.30% per annum).

8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS	Note	September 30, 2020	December 31, 2019
		----- (Rupees in '000) -----	
At fair value through profit or loss	8.1	1,295,213	908,603
Available-for-sale	8.2	191,257	200,037
		1,486,470	1,108,640

	September 30, 2020			December 31, 2019		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
8.1 At fair value through profit or loss						
Others than related parties	1,278,039	-	1,295,213	900,000	-	908,603
	1,278,039	-	1,295,213	900,000	-	908,603
8.2 Available-for-sale						
Others than related parties	189,861	-	191,257	200,000	-	200,037
	189,861	-	191,257	200,000	-	200,037

9 CASH & BANK		September 30, 2020	December 31, 2019
		----- (Rupees in '000) -----	
	Cash and stamps in hand		
	- Cash in hand	2,201	-
	- Policy & revenue stamps and bond papers	4,149	5,194
		6,350	5,194
	Cash at bank		
	- In Savings accounts	1,219,760	2,087,988
		1,219,760	2,087,988
		1,226,110	2,093,182

9.1 These carry mark-up ranging from 3.05% to 3.90% (December 31, 2019: 8.00% to 12.50%) per annum.

Cash and cash equivalents include the following for the purposes of the cash flow statement	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
Cash and bank	1,226,110	1,371,509
Term deposits receipt with original maturity of three months or less	500,000	3,125,000
	1,726,110	4,496,509

	Note	September 30, 2020	December 31, 2019
----- (Rupees in '000) -----			
10 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	10.1	346,144	153,130
Incurred but not reported claims	10.2	157,035	110,194
Investment component of unit-linked and account value policies	10.3	19,374,291	16,082,821
Liabilities under group takaful contracts (other than investment linked)	10.4	207,804	54,852
Participant Takaful Fund balance	10.5	352,499	465,476
Other Takaful liabilities	10.6	118,444	122,043
		20,556,217	16,988,516
10.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		100,313	118,968
Payable over a period of time exceeding one year		245,831	34,162
		346,144	153,130
10.2 Incurred but not reported claims			
Gross of retakaful		191,005	142,170
Retakaful recoveries		(33,970)	(31,976)
Net of retakaful		157,035	110,194
10.3 Investment component of unit-linked policies			
Investment component of unit-linked policies		19,374,291	16,082,821
10.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		229,996	65,449
Retakaful credit		(22,192)	(10,597)
Net of retakaful		207,804	54,852
10.5 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
In April 2020, Appointed Actuary and the Shariah Advisor of the Company, approved the surplus distribution mechanism and methodology as required under Clause 6 of Waqf (PTF) policies, and thereafter, the surplus for the years 2017 through 2019 amounting Rs.394.40 million has been distributed to the participants of the Individual Family Takaful PTF in line with such mechanism.			
----- (Rupees in '000) -----			
10.6 Other Takaful liabilities			
Gross of retakaful		135,676	139,657
Retakaful credit		(17,232)	(17,614)
Net of retakaful		118,444	122,043

11 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at September 30, 2020. Out of the reported amount thereon, an amount of Rs.704.43 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2020.

12 CONTRIBUTION REVENUE

	Nine months ended	
	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	1,703,837	2,893,103
Second year renewal	2,050,244	2,403,160
Subsequent year renewal	2,835,006	1,613,450
Total Regular Contribution Individual Policies	6,589,087	6,909,713
Single contribution individual policies	49,264	318,485
Group policies without cash values	789,544	175,655
Less: Experience refund	-	-
Total Gross Contribution	7,427,895	7,403,853
Less: Retakaful Contribution ceded		
On individual life first year business	(24,973)	(28,463)
On individual life second year business	(27,614)	(26,541)
On individual life renewal business	(36,032)	(20,383)
On single contribution individual policies	(67)	(26)
On group policies	(54,045)	(22,328)
Less: Experience refund from reinsurers	-	-
Less: Retakaful commission on risk contribution	11,413	13,247
	(131,318)	(84,494)
Net Contribution	7,296,577	7,319,359

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

Nine months ended

September 30, 2020	September 30, 2019
----- (Rupees in '000) -----	
13 INVESTMENT INCOME	
Income from equity securities	
Fair value through profit or loss	
- Dividend income	90,762
81,029	
Income from Mutual fund	
Fair value through profit or loss	
- Dividend income	-
46,562	
Available-for-sale	
- Dividend income	-
8,940	
55,502	-
Income from debt securities	
Fair value through profit or loss	
- Return on debt securities	193,975
283,368	
Available-for-sale	
- Return on debt securities	31,650
78,120	
361,488	225,625
Income from term deposits	
- Return on term deposits	308,287
364,609	
862,628	624,674
14 NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS	
At fair value through profit or loss	
Realised gains on:	
- Equity securities	-
283,618	
- Mutual Funds	-
693	
- Debt securities	5,330
1,470	
285,781	5,330
Realised losses on:	
- Equity securities	(104,151)
(52,616)	
- Mutual Funds	-
(3,344)	
(55,960)	(104,151)
Available-for-sale	
Realised gains on:	
- Mutual Funds	-
921	
- Debt securities	-
1,365	
2,286	-
Realised losses on:	
- Debt securities	-
(765)	
231,342	(98,821)

Nine months ended

September 30, 2020	September 30, 2019
----- (Rupees in '000) -----	

15	NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised (losses) / gains on investments at fair value through profit or loss	(571,805)	(887,134)
	Less: Impairment in value of available-for-sale securities	-	-
	Less: Investment related expenses	(14,051)	(2,689)
		(585,856)	(889,823)
16	NET TAKAFUL BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	256,615	131,179
	by insured event other than death	952	1,969
	by maturity	-	-
	by surrender	1,108,691	450,722
	by partial withdrawal	429,941	311,049
	Total gross individual policy claims	1,796,199	894,919
	Claims under group policies		
	by death	81,300	39,611
	by insured event other than death	441,725	96,341
	Total gross policy claims	523,025	135,952
	Total Gross Claims	2,319,224	1,030,871
	Less: Retakaful recoveries		
	On individual life claims	(70,561)	(31,044)
	On group life claims	(24,984)	(21,050)
		(95,545)	(52,094)
	Claim related expenses	41	503
	Net Takaful benefit expense	2,223,720	979,280

Nine months ended	
September 30, 2020	September 30, 2019
----- (Rupees in '000) -----	

17 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

Commission to agents on first year contributions	595,114	961,713
Commission to agents on second year contributions	98,725	92,325
Commission to agents on subsequent renewal contributions	62,123	33,243
Commission to agents on single contributions	293	6,632
Overriding commission to supervisors	103,593	175,484
Salaries, allowances and other benefits	291,417	147,604
Other benefits to insurance intermediaries	126,274	219,885

Remuneration to takaful intermediaries on group policies:

Commission	40,302	18,006
Other benefits to takaful intermediaries	7	53

Other acquisition costs

Employee benefit costs	294,599	219,942
Travelling expenses	1,810	6,689
Printing and stationery	4,691	4,116
Depreciation	67,269	48,802
Depreciation - Right-of-use assets	38,166	30,565
Amortization	-	6
Rent, rates and taxes	744	734
Legal and professional charges	797	725
Utilities	10,703	9,293
Entertainment	3,377	1,907
Motor vehicle & conveyance	38,076	35,943
Repair & maintenance	12,183	11,515
Training expenses	79	1,293
Postages, telegrams and telephones	5,417	5,517
Staff welfare	5,929	6,735
General insurance	4,713	3,402
Policy stamps	26,900	33,071
Initial medical fees	500	2,088
Miscellaneous expenses	442	876
	1,834,243	2,078,164

		Nine months ended	
		September 30, 2020	September 30, 2019
Note		----- (Rupees in '000) -----	
18	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	18.1 241,293	179,152
	Traveling expenses	3,835	6,705
	Advertisements & sales promotion	247,179	195,747
	Printing and stationery	17,033	13,067
	Depreciation	32,691	23,433
	Depreciation - Right-of-use assets	33,685	24,779
	Amortisation	23,288	38,734
	Rent, rates and taxes	472	97
	Legal and professional charges	6,559	2,485
	Utilities	5,514	3,437
	Entertainment	1,261	1,669
	Vehicle running expenses	3,443	1,790
	Office repairs and maintenance	38,258	28,835
	Appointed actuary fees	1,572	2,127
	Bank charges	4,289	3,006
	Postages, telegrams and telephone	13,681	7,254
	Staff welfare	3,103	1,886
	General insurance	2,604	1,445
	Training expenses	1,077	1,283
	Annual Supervision fees to SECP	8,460	7,026
	Bad and doubtful debts	5,837	2,872
	Miscellaneous expenses	762	113
		695,896	546,942
18.1	Employee benefit cost		
	Salaries, allowance and other benefits	227,588	169,313
	Charges for post employment benefits	13,705	9,839
		241,293	179,152
19	INCOME TAX		
	For the period		
	Deferred Tax	(92,001)	7,339
		(92,001)	7,339

20 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2019: 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, staff retirement funds and statutory funds.

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

		Nine months ended	
		September 30, 2020	September 30, 2019
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Associated companies	Purchase of government securities	3,334,283	-
	Sales of government securities	1,077,833	-
	Agency commission	287,407	546,929
	Profit on profit and loss sharing account	141,474	48,290
ii. Key management personnel	Individual life policy contributions	365	255
		September 30, 2020	December 31 2019
		----- (Rupees in '000) -----	
Relationship with the Company	Receivable / (Payable)		
i. Associated companies	Bank account balance	498,790	1,408,145
	Profit accrued on profit and loss sharing account	7,844	11,281
	Agency commission payable	(63,274)	(75,765)
	Contribution received in advance	(37)	-

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

21 SEGMENTAL INFORMATION

21.1 Revenue Account by Statutory Fund

For the nine months ended September 30, 2020

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2020
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	6,510,017	97,148	689,412	7,296,577
Net investment income	574,444	4,784	15,366	594,594
Bonus Units issued on account of surplus transfer from PTF	394,404	-	-	394,404
Total Net income	7,478,865	101,932	704,778	8,285,575
Takaful benefits and expenditures				
Takaful benefits, including bonuses	1,725,676	57,423	440,621	2,223,720
Management expenses less recoveries	2,471,210	43,196	57,038	2,571,444
Total Takaful benefits and Expenditures	4,196,886	100,619	497,659	4,795,164
Excess of Income over Takaful benefits and expenditures	3,281,979	1,313	207,119	3,490,411
Bonus units transferred to sub fund of statutory fund *	(394,404)	-	-	(394,404)
Net change in Takaful liabilities (other than outstanding claims)	3,168,670	20,100	191,690	3,380,460
(Deficit) / Surplus before tax	(281,095)	(18,787)	15,429	(284,453)
Taxes chargeable to statutory funds				
Current - Tax on Dividend under FTR	(24,587)	-	-	(24,587)
(Deficit) / Surplus after tax	(305,682)	(18,787)	15,429	(309,040)
Movement in Takaful liabilities	3,168,670	20,100	191,690	3,380,460
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	400,000	63,000	80,000	543,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	25,000	75,000	100,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(25,000)	(75,000)	(100,000)
Net transfers (to) / from Shareholders' Fund	400,000	63,000	80,000	543,000
Balance of Statutory Fund as at January 1, 2020	17,093,515	58,408	115,421	17,267,344
Balance of Statutory Fund as at September 30, 2020	20,356,503	122,721	402,540	20,881,764

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

For the nine months ended September 30, 2019

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2019
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	7,160,237	21,511	137,611	7,319,359
Net investment (loss) / income	(327,768)	3,039	4,207	(320,522)
Total Net income	6,832,469	24,550	141,818	6,998,837
Takaful benefits and expenditures				
Takaful benefits, including bonuses	864,258	22,151	92,871	979,280
Management expenses less recoveries	2,615,265	10,171	32,009	2,657,445
Total Takaful benefits and Expenditures	3,479,523	32,322	124,880	3,636,725
Excess / (Deficit) of Income over Takaful benefits and Expenditures	3,352,946	(7,772)	16,938	3,362,112
Net change in Takaful liabilities (other than outstanding claims)	3,217,359	(6,839)	19,125	3,229,645
Surplus / (Deficit) before tax	135,587	(933)	(2,187)	132,467
Taxes chargeable to statutory funds				
Current - Tax on Dividend under FTR	(16,544)	-	-	(16,544)
Surplus / (Deficit) after tax	119,043	(933)	(2,187)	115,923
Movement in policyholder liabilities	3,217,359	(6,839)	19,125	3,229,645
Transfer (to) and from Shareholders' Fund				
Surplus appropriated to Shareholders' Fund	(140,000)	-	-	(140,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	5,000	5,000	10,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(5,000)	(5,000)	(10,000)
Net transfer to / from Shareholders' Fund	(140,000)	-	-	(140,000)
Balance of Statutory Fund as at January 1, 2019	10,294,943	61,202	97,873	10,454,018
Balance of Statutory Fund as at September 30, 2019	13,491,345	53,430	114,811	13,659,586

21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
For the nine months ended September 30, 2020

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2020	September 30, 2019
----- (Rupees in '000) -----					
21.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	4,319,193	-	-	4,319,193	4,338,850
Bonus Units issued on account of surplus transfer from PTF	394,404	-	-	394,404	-
Investment income / (loss)	415,065	-	-	415,065	(414,663)
Total net income	5,128,662	-	-	5,128,662	3,924,187
Less: Claims and Expenditures					
Claims net of re-takaful	1,503,988	-	-	1,503,988	770,246
Takaful operator fee	333,166	-	-	333,166	174,441
Bank charges	38	-	-	38	68
Total	1,837,192	-	-	1,837,192	944,755
Excess of income over claims and expenditures	3,291,470	-	-	3,291,470	2,979,432
Technical reserves at beginning of the period	16,082,821	-	-	16,082,821	9,670,852
Technical reserves at end of the period	19,374,291	-	-	19,374,291	12,650,284
Movement in technical reserves	(3,291,470)	-	-	(3,291,470)	(2,979,432)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	3,291,470	-	-	3,291,470	2,979,432
Balance of PIF at beginning of the period	16,082,821	-	-	16,082,821	9,670,852
Balance of PIF at end of the period	19,374,291	-	-	19,374,291	12,650,284
21.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	547,539	97,148	689,411	1,334,098	622,558
Investment income	46,844	3,511	10,511	60,866	23,053
Total net income	594,383	100,659	699,922	1,394,964	645,611
Less: Claims and Expenditures					
Claims net of re-takaful recoveries	134,802	57,423	440,621	632,846	209,033
Takaful operator's fee	165,995	39,952	72,539	278,486	174,744
Mudarib Fee	18,738	1,405	4,204	24,347	9,225
Bank charges	52	5	114	171	(14)
Medical examination charges	478	-	-	478	2,048
Provision for doubtful debts	-	1,851	3,986	5,837	2,872
Total	320,065	100,636	521,464	942,165	397,908
Excess of income over claims and expenditures	274,318	23	178,458	452,799	247,703
Technical reserves at beginning of the period	213,918	8,825	52,940	275,683	161,636
Technical reserves at end of the period	222,141	31,534	193,380	447,055	211,056
Surplus / (Deficit) retained in PTF	266,095	(22,686)	38,018	281,427	198,283
	(274,318)	(23)	(178,458)	(452,799)	(247,703)
Surplus / (Deficit) before distribution	-	-	-	-	-
Movement in technical reserves	274,318	23	178,458	452,799	247,703
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	25,000	75,000	100,000	10,000
Distribution of Surplus to the participants	(394,404)	-	-	(394,404)	-
Balance of PTF at beginning of the period	708,672	50,285	92,200	851,157	452,383
Balance of PTF at end of the period	588,586	75,308	345,658	1,009,552	710,086

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2020	September 30, 2019
----- (Rupees in '000) -----					
21.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	1,643,285	-	-	1,643,285	2,357,952
Takaful Operator Fee	499,162	39,952	72,539	611,653	349,184
Mudarib Fee	18,738	1,405	4,204	24,347	9,225
Investment income	87,948	1,273	4,856	94,077	54,544
	2,249,133	42,630	81,599	2,373,362	2,770,905
Less: Expenditures					
Acquisition costs	1,780,418	35,394	40,628	1,856,440	2,095,698
Administration cost	690,220	5,947	12,314	708,481	556,768
Claims net of re-takaful	86,887	-	-	86,887	-
Total Management cost	2,557,525	41,341	52,942	2,651,808	2,652,466
Excess / (deficit) of income over expenditures	(308,392)	1,289	28,657	(278,446)	118,439
Technical reserves at beginning of the period	10,836	1,540	8,381	20,757	18,999
Technical reserves at end of the period	8,124	21,617	21,613	51,354	21,509
Movement in technical reserves	2,712	(20,077)	(13,232)	(30,597)	(2,510)
(Deficit) / surplus for the period	(305,680)	(18,788)	15,425	(309,043)	115,929
Movement in technical reserves	(2,712)	20,077	13,232	30,597	2,510
Surplus transfer to Shareholders' fund	-	-	-	-	(140,000)
Capital Contribution from Shareholders' Fund	400,000	63,000	80,000	543,000	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	(25,000)	(75,000)	(100,000)	(10,000)
Balance of Operator Sub Fund at beginning of the period	302,017	8,128	23,218	333,363	330,781
Balance of OSF at end of the period	393,625	47,417	56,875	497,917	299,220

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT SEPTEMBER 30, 2020										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----										
Financial assets measured at fair value										
- Listed equity securities	8,624,833	-	-	-	-	8,624,833	8,624,833	-	-	8,624,833
- Government securities										
GOP - Ijarah Sukuks	4,903,464	1,907,415	-	-	-	6,810,879	-	6,810,879	-	6,810,879
- Debt securities										
Ijarah Sukuks	1,776,498	93,068	-	-	-	1,869,566	-	1,869,566	-	1,869,566
- Mutual Funds	1,295,213	191,257	-	-	-	1,486,470	1,486,470	-	-	1,486,470
Financial assets not measured at fair value										
- Term deposits	-	-	1,800,000	-	-	1,800,000				
- Other loans and receivables	-	-	-	468,713	-	468,713				
- Takaful / retakaful receivables	-	-	-	175,767	-	175,767				
- Cash and bank balances	-	-	-	1,226,110	-	1,226,110				
	16,600,008	2,191,740	1,800,000	1,870,590	-	22,462,338				
Financial liabilities not measured at fair value										
- Takaful Liabilities	-	-	-	-	20,556,217	20,556,217				
- Contributions received in advance	-	-	-	-	209,472	209,472				
- Reinsurance payables	-	-	-	-	6,940	6,940				
- Other creditors and accruals	-	-	-	-	1,041,509	1,041,509				
	-	-	-	-	21,814,138	21,814,138				

AS AT DECEMBER 31, 2019

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Listed equities	6,878,889	-	-	-	-	6,878,889	6,878,889	-	-	6,878,889
- Mutual Funds	908,603	200,037	-	-	-	1,108,640	1,108,640	-	-	1,108,640
- Government securities										
GOP Ijarah Sukuks	145,530	1,222,650	-	-	-	1,368,180	-	1,368,180	-	1,368,180
- Debt securities										
Ijarah Sukuks	1,195,972	31,953	-	-	-	1,227,925	-	1,227,925	-	1,227,925
Financial assets not measured at fair value										
- Term deposits	-	-	4,625,000	-	-	4,625,000				
- Other loans and receivables	-	-	-	1,081,737	-	1,081,737				
- Takaful / retakaful receivables	-	-	-	58,872	-	58,872				
- Cash and bank balances	-	-	-	2,093,182	-	2,093,182				
	9,128,994	1,454,640	4,625,000	3,233,791	-	18,442,425				
Financial liabilities not measured at fair value										
- Takaful Liabilities	-	-	-	-	16,988,516	16,988,516				
- Contributions received in advance	-	-	-	-	112,892	112,892				
- Other creditors and accruals	-	-	-	-	926,553	926,553				
	-	-	-	-	18,027,961	18,027,961				

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

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

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

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

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

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

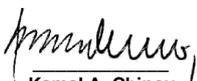
23 DATE OF AUTHORISATION FOR ISSUE

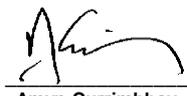
These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Company.

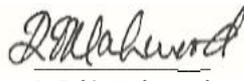
24 GENERAL

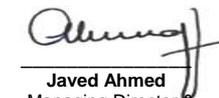
Figures in the condensed interim financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.

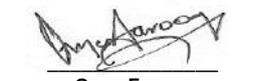
Certified True Copy
Najam Ul Hassan Janjua
Najam Ul Hassan Janjua
Company Secretary


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


R. Zakir Mahmood
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Acting Chief Financial Officer



**BRANCH
NETWORK**

Branch Network

INDIVIDUAL LIFE OFFICES

Crescent Branch Shaheen Branch Alpha Branch

Office No. 601, 6th Floor,
Progressive Center,
P.E.C.H.S., Block-6, Karachi
021-34663421

United Branch

Office No. 109, Asia Pacific
Trade Center, Opposite Drive-
In-Cinema, Main Rashid
Minhas Road, Karachi 021-
34663421

Indus Branch Liberty Branch

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

Royal Branch

Office No. 403, 4th Floor,
Progressive Center, Block 6,
P.E.C.H.S. Karachi 021-34322463

Galaxy Branch

B-1 & B-2, Anarkali Apartment,
F.B. Area, Ayesha Manzil, Block-7,
Karachi
021-363201613

Horizon Branch Platinum Branch Imperial Branch

G-5, Adenwella Appartment,
GRE 325/2, Garden East,
Karachi 021-32259560

Nobel Branch

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

Civic Branch

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

Diamond Branch

Flat No. 9 Afzal Apartment, KDA
Scheme 1-A, Stadium Road,
Karachi 021-34188115 - 118

Gulshan-e-Iqbal Branch Falcon Branch

4th Floor, C-15/1, Taj Medical
Complex, Gulshan Chowrangi,
Rashid Minhas Road, Gulshan-e-
Iqbal, Karachi 021-38102010-11

Prime Branch Johar Branch Pioneer

United Branch Falcon Branch Rehbar Branch

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

Meezan Branch

Office # 601, 6th Floor, Park Avenue,
P.E.C.H.S., Block 6, Main Shahra-e-
Faisal Karachi
021-34326081-88

Bait-ul-Mukarram Branch Mehran Branch

2nd Floor, Data Trade Center,
Plot # SB-7, Block 13-B,
Gulshan-e-Iqbal, University Road,
Karachi
021-34991500-02

Pioneer Branch

Office # 3, Mezzanine Floor,
C-25, Mehmood Center, Water
Pump, F.B. Area, Karachi
0333-2243934

Defence Branch

Plot # 202, Lane 12-A,
Off Khayaban-e-Etihaad Phase II
Ext, Karachi
0300-2209788

Gulshan Branch

1st Floor, FL/3-9, Block 3,
Gulshan-e-Iqbal, Karachi
0300-9278846

Thandi Sadak Branch

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

Ideal Branch Star Branch

1st Floor, Shop # 1, Autobhan Tower,
Autobhan Road, Plot # 1-A, Unit # 3,
Hyderabad
0333-2781122

Bhittai Branch

Building # 97, Mazinine Floor, Opp.
Bank Al - Habib, Doctor Line, Saddar
Bazar, Hyderabad
022-2720814-18

City Branch

Opposite Nasim City Center,
Main Hyderabad Road, Badin
0333-2520638 / 0300-3301247

Mirpur khas City Branch

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

Khipro Branch

Sanghar Road, Opposite forest office,
Khipro
0235-879969

City Branch

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

Moro Branch Takaful

Opposite Al-Ameen Restaurant & Guest
House, By-Pass Road, Moro, Taluka
Moro, Naushero Feroz
0300-3840371

Naushero Feroz Branch

Near Zarai Taraqiati Bank, Moro Road,
Naushero Feroz
0300-4475660

Nowshera Branch

1st Floor, Taj Building, Shobra Chowk, G.T. Road, Nowshera 0333-9134512

Nowshera Branch

Sharjah Plaza, Main G.T Road, Nowshera Cantonment, Nowshera 0333-9508233

Mehran Branch

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

Ghotki Branch

Dewri Road, Bago Waah, Ghotki, Taluka & District Ghotki 0304-1360068

Mehar City Branch

ERI Building, Girls School Road, Mehar 025-4730765, 025-4730406

Pano Aqil Branch

Opposite Caltex Petrol Pump, Baiji Chowk, National Highway, Pano Aqil 071-5691717-8

Pano Aqil Branch (Takaful)

Baiji Road Panu Aqil, Taluka Pano Aqil, District Sukkur 0302-2610173

Sukkur City Branch

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

Sukkur Branch

1st Floor, Opposite Excise Office, Left Hand Side Wing, Station Road, Sukkur 071-5812172 - 73 & 071-5618345 - 46

Dadu Branch

Near Bank Islami & Bank Al-Falah, Opposite SP Office Road Dadu, Taluka & District Dadu 0312-7701254

Larkana City Branch**Larkana Royal Branch**

Station Road Branch Larkana
1364/2, Block-C, Nawatak Mohallah, Larkana 074-4057486-7

City Branch (Takaful)

Near City Bakery, Station Road, Larkana, Taluka & District Larkana 0333-7531459

Khairpur Branch

Ghareeb Nawaz Hotel, Opp. Curcit House, Khairpur 0243-714872-73

Khairpur City Branch

2nd floor of Bank Alfalah, Opposite Syed Ghous Ali Shah Bungalow, Kachahri Road, Taluka & District Khairpur 0300-9318295

Moro City Branch

Near Ali Restaurant, Main Road, Moro 0300-3223623

Dera Ghazi Khan Branch

2nd floor, Ejaz Plaza, Block # 9, Urdu bazar, Dera Gazi Khan 064-2460250-51

Dera Ghazi Khan (Takaful)

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

Ghazi Branch

Mughairi Plaza, Near Al-Karim Center Jampur Road, Dera Ghazi Khan 0334-6763521

Abdali Road Branch

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

Multan Branch

6th Floor, Chenone Tower, Abdali Road, Multan 061-4577102-09

Eagle Branch**Tiger Branch**

1st Floor, Al Razzaq Plaza, Opposite Children Complex, Near UBL Bank, Abdali Road, Multan 061-4589993

Bosan Road Branch

Bosan Road, Gulgasht Colony, Multan 0300-8735440

Pattoki Branch

Opposite Al-Raheem City, 1st Floor, Multan Road, Pattoki 0300-4448133

Chichawatni Branch

Near peer G Daras, Block # 5, Chichawatni 0300-8850851

Mian Chunnu Branch

1st Floor on Khushali Bank, Opposite Kacheri, G.T. Road, Mian Chunnu 0300-3446616

Jampur Branch

First Floor, Younis Jamsher Plaza, Opposite Shell Petrol Pump, Dera Road, Jampur 0334-7361122

Rahimyar Khan Branch

24-Model Town, First Floor, City Chowk Hospital, Rahimyar Khan 068-5887601

Rahimyar Khan Branch TKF

1st Floor, Galaxy Market, Near Mobilink Bank, Opposite PTCL Exchange, Rahimyar Khan 0300-9674333

Superior Branch

Ground Floor, Model Town, Rahimyar Khan 0300-8677267

Sadiqabad Branch

Near Ghulam Jellani Hospital, Allama Iqbal Road, Tehsil Sadiqabad, District Rahimyar Khan 0300-8677277

Sahiwal Branch

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

Bahawalpur Sadiq Branch

Shah Jamat Plaza, Near Abbasia Cinema, Saraiki Chowk, Railway Road, Bahawalpur 0300-9682667

Bahawalpur Branch

First Floor, Mushtaq Memorial Hospital Building, University Chowk, Bahawalpur 021-34991848

Bahawalpur Crown Branch
1st Floor, Choudhary Plaza,
College Road, Waheed Arshad
Chowk, Bahawalnagar
0300-7585325

Bahawalnagar Branch
Plot # 80, 1st Floor, Jail Road,
Mahajir Colony, Bahawalnagar
0303-6688493

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

Faisalabad Takaful Branch
4th floor, Media Com Trade
City, Kohinoor, Faisalabad 041-
8733305-7

Samurai Branch
2nd Floor, Legacy Tower,
Kohinoor City, Jaranwala Road,
Faisalabad 0321-8659337

G.T. Road Branch
Chughtai Center, G.T.
Road, Shaheenabad,
Gujranwala 055-3824735

Gujranwala Branch
Star Branch
Shareef Pura Chowk, Upper Story
MCB Islamic Branch
G.T.Road, Gujranwala
055-3847301-07 & 055-3847309

Gladiators Branch
1st and 2nd floor, 233-Bhutta-Plaza,
Mumtaz Market Opposite Chase
UP, G.T Road, Gujranwala 0322-
5574973

Club Road Branch Sargodha
405 Club Road, Sargodha 048-
3768468-69

Sargodha Branch
1st Floor, Luqman Center,
Plot # 96, Civil Lines, Club road,
Sargodha 048-3720281-88

Kot Momin Branch
Al-Aiman Plaza, 1st Floor,
Opposite NBP, Chenab Bazar, Tehsil
Kot Momin, District Sargodha
048-6681400

Shaheen Sargodha Branch
Towheed Plaza, Queens
Road, Sargodha Cantt,
Sargodha 0300-6071631

Sheikupura Branch
Mian Shopping Mall, Near Trama
Center, Lahore, Sargodha Road,
Sheikhupura
056-3613007-09

Bhalwal Branch
Near Galla Mandi, Mandir
Road, Bhalwal, Sargodha 048-
6642537

Harya Branch
Near Shell Pump main Farooqa
Road, Silanwali, Sargodha 0306-
5000136

Lions Branch
First Floor, Butt Plaza Clock Tower
chowk, Sangla Hill 0321-9468536

Hafizabad Branch
House # A-1481, Post Office
Road, Aga Khan Laboratory,
Hafizabad 0547-524879

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

New Cavalry Branch
Jinnah Branch
Cantt Branch
Elite Branch
1st, 2nd & 3rd Floor, Plot No.79,
Commercial Area Officers
Scheme, Cavalry Ground, Lahore
042-6619966

Ravi Branch
Plot # 43, Block L, M.A. Johar
Town, Near Emporium Mall, Lahore
042-36619962-4

Premier Branch
Plot # 43, Block L, M.A. Johar
Town, Near Emporium Mall, Lahore
042-35941897

Prime Branch
2nd Floor, Plot # 30, Block Y,
Commercial Area Phase 3, DHA,
Lahore 042-35897740-47

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

United Branch
1st Floor, Khalid Plaza, 25 -
Gulshan Block, Main Road, Allama
Iqbal Town,
Lahore
042-35139508

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

Model Branch
2nd & 3rd Floor, 56-A Shadman
Commercial Market, Tufail Plaza,
Lahore
042-37529600

Lions Branch
Plot # 01, Block C-1, Main
Boulevard Road, Faisal Town
Scheme, Lahore 042-35201600-606

Eagle Branch
Office # 4, 4th Floor, Malik Tower,
20-B Defence Moar, Walton
Road, Lahore.
042-36626293-98 (6 Lines)

City Branch
Hawk Branch
122-A, 1st Floor, MCB Ichra
Branch, Ferozpur Road, Near Ichra,
Lahore 042-37426012-16

Falcon Branch
3rd Floor, Shan Arcade Office # 4,
Barkat market, New Garden town,
Lahore
0321-9468536

Shahdara Branch

Plot # 123-127-R, First Floor,
Sadiq Plaza, Begum Kot Chowk,
Shekhupura Road, Shahadra,
Lahore
0302-4012006

Barkat Branch

Central Flats Chowk,
I-C1 Faisal Town,
Lahore 0300-8181589

Garden Town**Garden Town 2**

Office # 603, 6th Floor, Ibrahim
Center, Barkat Market, Lahore
0300-9467337 & 0321-4176864

Gulberg Branch

4th Floor, Regency Plaza, Mini Market,
Gulberg II, Lahore
0300-8732530

Jazba Branch

House # 22, Block # 3, Sector A2,
Town Ship Lahore, Near hamdard
Chowk
0322-4590842

Chenab Branch

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

Gujrat Branch

Majeed Plaza, Near Kids Galaxy
School, Rehman Shaheed Road,
Gujrat 053-3709027

Paris Road Branch

1st Floor, Al Amin Center, Bearing
Serial No. B1 - 16 S -98 B, Paris
Road, Sialkot 052-4265041

Sialkot Branch

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

Ugoki Branch

Near Askari Bank, Main Wazirabad
Road, Ugoki City, Tehsil and District
Sialkot
0345-6685157

Daska Branch

1st Floor, UBL Bank Building,
Bank Road, Daska City, Sialkot
0333-8124647

Narowal Branch

1st Floor, UBL Bank Building,
Bank Road, Daska City, Sialkot
0300-0673236

Jhelum Buraq Branch

1st and 2nd Floor, Saran Plaza,
Near MCB Bank, G.T. Road, Jada,
Jhelum 0544-720681-3

Jhelum Branch

3rd Floor, Paswal arcade, GTS
chowk, Jhelum Cantt.
054-4274131-32

Potohar Branch

Khalid Toor Plaza, 2nd Floor, UBL
Bank, Kazim Kamal Road, Jhelum
0333-5835787

Chakwal Branch

2nd Floor, Abbas Arcade, Opposite
Allieance travell, Talagang Road,
Chakwal
054-3552282-4

Ghazi Branch

1st Floor, Shahzad Plaza, Near Bank
of Punjab, Rawalpindi Road,
Chakwal. 0343-2804439

Mandi Bahuddin Branch

Upper old Passport Office, Q Mart
Plaza, Ward # 05, Mandi
Bahuddin 0349-5282898

Jhang City Branch

HBL Basement, Yousaf Shah
Road, Near Jigar Hotel, Jhang
0343-8411181

Jhang Saddar Branch

Rehan Falex Plaza first floor
session chowk Jhang, Sadar 0300-
7505897

Bhagtanwala Branch

Madina Colony, Phase 2, Bhadr
Plaza, Main Road, Bhagtanwala
0340-1756911

Pindi Gheb Branch

Office # 4, Nawabzada Market, Near
Meezan Bank, Kachehri Road, Pindi
Gheb
0344-5546796

Swabi Branch

3rd Floor, Sher Zaman Plaza,
Jehangira Road, Opposite Main Lare
Ada, Swabi 0312-9545054

Twin City Branch

2nd Floor, Hall # 3, Bilal Plaza,
Grindly Market, Haider Road,
Rawalpindi 051-35111335

Rawalpindi Bahria Town

2nd Floor, Plot # 180, Block D, Civic
Center, Phase 04, Bahria Town,
Rawalpindi
051-5731452-53 / 051-5731423,
051-5731479

Rawalpindi Branch Takaful

1st Floor, Minhas Shopping Center,
Shamsabad, Murree Road,
Rawalpindi 051-4935501-4

Premier 1 Branch

Rawal Branch
2nd Floor, Plot # DD-79, Al-Sharif
Plaza, Shamsabad, Murree Road,
Rawalpindi 051-4935501-4

Saddar Rawalpindi Branch

3rd Floor, Rizwan Arcade,
Adamjee Road, Saddar,
Rawalpindi Cantt. 0300-8590575

Taxila Branch

1st Floor, Mir Tower Chowk Sarai
Kala Taxila, Distrcit Rawalpindi 051-
4537500

Mid City Branch

2nd Floor, Office # SF-01, Mid City
Mall, Near Rehmanabad Metro Station,
Rawalpindi
0314-5155777

United Branch

3rd Floor, Shahid Siraf Plaza, NBO,
G.T.Road, Gujar Khan
0300-5433141

Gujar Khan Branch

2nd Floor, Hussain Plaza, Main
G.T Road, Near MC Boys Higher
Secondary School, Gujar Khan
0345-5558919

Margalla Hills Branch**Blue Area Branch****Jinnah Avenue Branch****Islamabad Branch****Capital Branch**

Main Civic Center, 3rd Floor, Kashmir Plaza, Blue area Sector G-6, F-6, Islamabad
051-2206934

G-9 Branch

2nd Floor, Right Hand Side Wing, Plot # 39, Paragon Plaza, G-9 Markaz, Islamabad

Federal Capital Branch

3rd Floor, Moscow Plaza, Jinnah Avenue, Blue Area, Islamabad 0333-5357989

Cant. Branch**University Road Branch**

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

Shaheen Branch

Office # 204 & 205, Block A, 2nd Floor City Tower, Jahangirabad, University Road, Peshawar 0343-7777788

Khyber Branch**Eagles Branch****Zarrar Branch****Alpha Branch**

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

Lakki Marwat,**Sub Office - University Road Branch**

Upper Ground Floor, Asmat Ali Market, Mian Wali Road, Near Kargal Chowk, Lakki Marwat
0969-512006

Chitral Branch

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

Swat Branch

2nd Floor, Faisal Plaza, Bypass Road, Opp Swat Hujra Hotel, Swat
0345-9519373

Mardan Branch

3rd Floor, Walyan Commercial Center, Opp. Sugar Mills, Main Mardan Road, Mardan
03319596472 / 03009391338 / 03129596472

Abbottabad Branch

1st Floor, Al Murtaza Hajj Umrah Office, Khankhail plaza, Mansehra Road, Abbotabad
0300-8110436

Khanpur Branch

Near MCB Bank, Model Town Br. Khanpur
0300-8678686

Khanpur Branch

First Floor, Gateway Marriage Hall, Quaid e Millat Road, Tehsil Khanpur
0300-4041345

Mirpur A.K. Branch**Chinar Branch**

1st Floor, Bank Square, Allam Iqbal Road, Mirpur, Azad Kashmir
05822-445041 / 443315

Muzaffarabad Branch

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

Kotli Branch

2nd Floor, Ghulastan Plaza, Pindi Road, Kotli, Azad Kashmir 05826-444475

Gilgit Branch

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

Hunza Branch

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

Ghizer Branch

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

Bagh Branch

1st Floor, Upper Floor of JS Bank, Bypass Road Bagh, Azad Kashmir 05823-445384

Baltistan Branch

2nd Floor, Ali Shopping Mall, Husaini Chowk, Skardu
05815-456476 - 85

Kharian Branch

2nd Floor, Mian Jamil Plaza, Upper to Bank Islamic, G.T. Road, Kharian
053-7603535

Gojal Branch

Hamid 3 Star Market, Pologround Chowk, Gulmit, Gojal, Hunza 0343-2309889

Nagar Branch

Shops # 1&2, Main Market, Mehdiabad, Sumayar, P.O. Box Sumayar Division & Dst. Nagar
0343-5786278

Danyore Branch

Jubilee Baig Market, Danyore Near DJ School, Danyore
0346-3115596

Korattia Branch

Main Kachari, 1st Floor, Azam Plaza, Korattia, Azad Kashmir
0346-5352335

Dudayal Branch

Thara Center, Arra Jattan, Dudayal, Azad Jammu Kashmir
0344-7767677

Garam Chashma Branch

1st Floor, Pamir Market, Infront Pir Nasir, Darba, Garam Chashma, Chitral 0349-5282898

Booni Branch

Shah Wazir Market, Main Bazar, Booni Market, Booni, Chitral 0349-5282898

BANCASSURANCE OFFICES**Karachi Bancassurance**

Office # 211, 213, 2nd Floor, Business Avenue, Shahrah-e-Faisal, Karachi
Office # M1 / M2, Mezzanine Floor, Business Avenue, Shahrah-e-Faisal, Karachi
021-34374310

Hyderabad Bancassurance

1st Floor, Noor Place, Near KASB Bank, Saddar, Cantonment, Hyderabad 022-786082-3

Sukkur Bancassurance

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

Bahawalpur Bancassurance

1st Floor, H#1-B, Model Town-B, Main Ghalla Mandi Road, Bahawalpur 0622-882237-9

Multan Bancassurance

2nd Floor, Twin Towers, 10-A, Gulgasht Colony, Multan 061-6212052

Sahiwal Bancassurance

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

Faisalabad Bancassurance

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

Lahore Bancassurance

1st and 2nd floor, 57 Shadman Market, Near Post Office Shadman, Lahore 042-37529600

Sargodha Bancassurance

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

Gujranwala Bancassurance

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

Jhelum Bancassurance

1st Floor, Miain GT Road, Behind Caltex Petrol Pump, Near HBL Jadah Branch, Jhelum 0544-720681-83

Gujrat Bancassurance

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

Sialkot Bancassurance

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

Islamabad Bancassurance

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

Peshawar Bancassurance

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

Muzaffarabad Bancassurance

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

Mardan Bancassurance

1st Floor, Sheikh Enayat Plaza, Opposite Askari Bank, The Mall Road, Mardan 0937-874021-23

Quetta Bancassurance

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

Mirpur AJK Bancassurance

1st Floor, Plot # 2 Sector B2, Main Allama Iqbal Road, Mirpur, Azad Kashmir 05827-445808, 446505 & 446504

CORPORATE OFFICES**Head Office**

74/1-A, Lalazar, M.T. Khan Road, Karachi 021- 35205094 -5

PNSC Building, 2nd Floor, Karachi

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

PNSC Building, 11th Floor, Karachi 11th Floor, PNSC Building, Lalazar, M.T. Khan Road, Karachi 021- 35809200

Lalazar Office, Karachi

36-A/1, 36-A/2 & 36-A/3, Opposite Beach Luxury Hotel, Lalazar, M.T. Khan Road, Karachi 021 - 35205096

Retail Business Center

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

Corporate Office, Faisalabad

Saleemi Tower, 1st & 2nd Floors, D Ground, Faisalabad 041-8559849

Corporate Office, Lahore

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

Corporate Office, Multan

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

Corporate Office, Rawalpindi

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

Corporate Office, Sialkot

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

CSD Center, Gilgit

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

CSD Center, Peshawar

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

CSD Center, Sukkur

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

Corporate Distribution, Karachi

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

Corporate Distribution, Lahore

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

Corporate Distribution, Faisalabad

Saleemi Tower, 1st Floor, Dground,
Faisalabad
041-8559849

Corporate Distribution, Rawalpindi

2nd Floor, DD-79, Asad Plaza,
Shamsabad, Murree Road
051- 4935549

Corporate Distribution, Multan

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

Corporate Distribution, Peshawar

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

Corporate Distribution, Hyderabad

1st Floor, Noor Place, near KASB Bank,
Saddar, Cantonment, Hyderabad
0222-786082-3

Micro Insurance Office, Gilgit

Office # 310, 3rd Floor, ZS-Plaza,
Front of Radio Pakistan,
Main Sharah-e-Quaid-e-Azam,
Jutial, Gilgit
05811-457070

Training Academy, Karachi

2nd Floor, Plot # A-1, NGC Tower,
Block 7/8, Main Shakra-e-Faisal,
Karachi

Approval Center, Karachi

Building # 36-A/2, (Ground,
Mezzanine & 1st Floor), Lalazar,
M.T.Khan Road, Karachi

Certified True Copy

Najam Ul Hassan Janjua
Company Secretary

JUBILEELIFE.COM

JUBILEE LIFE INSURANCE COMPANY LIMITED

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