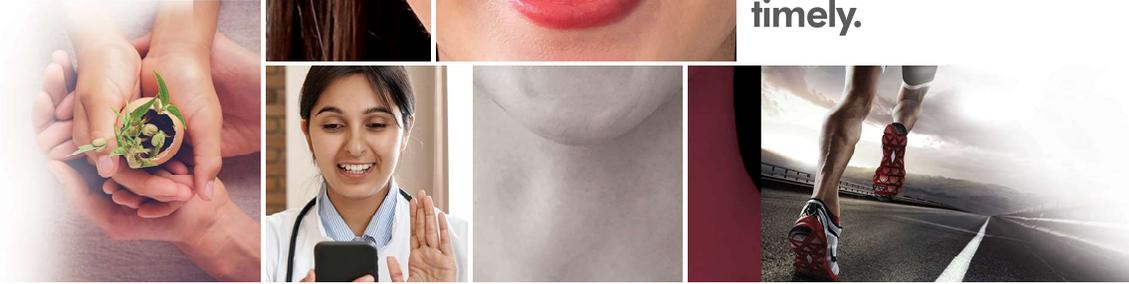




**Assuring
the best-in-
class.**



**Delivering
commitments
timely.**



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



RESPONSIVE | RESPONSIBLE | REASSURING

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VISION

Enabling people to
overcome uncertainty

MISSION

To provide solutions that protect
the future of our customers

CORE VALUES

Team Work
Integrity
Excellence
Passion



Insurer Financial Strength (IFS) Ratings

AA+ +

Long Term Rating
Stable Outlook
By VIS
During 2023

Long Term Rating
Stable Outlook
By PACRA
During 2023



Company Information

BOARD OF DIRECTORS

R. Zakir Mahmood
(Chairman)
Non-Executive Director

Sultan Ali Akbar Allana
Non-Executive Director

Amyr Currimbhoy
Non-Executive Director

Shahid Ghaffar
Non-Executive Director

John Joseph Metcalf
Non-Executive Director

Sagheer Mufti
Non- Executive Director

Yasmin Ajani
Non-Executive Director

Muneer Kamal
Non-Executive Director

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

BOARD COMMITTEES

Audit Committee

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

Risk Management Committee

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

Finance & Investment Committee

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

Technical Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

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

Construction Advisory Committee

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

Company Information

MANAGEMENT

Javed Ahmed
Managing Director &
Chief Executive Officer

Farhan Akhtar Faridi
Group Head Retail Operations, Marketing &
Admin

Muhammad Kashif Naqvi
Group Head Technology & Project
Management

Muhammad Munawar Khalil
Group Head Direct Sales & Alternative
Distribution

Muhammad Sohail Fakhar
Group Head Corporate Business &
Bancassurance

Omer Farooq
Chief Financial Officer
Group Head Finance & Accounts

Shan Rabbani
Group Head Digitalization, Actuarial &
Strategy

Zahid Barki
Group Head Risk Management,
Compliance & Quality Assurance

Najam ul Hassan Janjua
Company Secretary & Head of Legal
Department

Farrukh Iftekhhar
Group Head Human Resources
Management & Development Department

Asif Mobin
Head of Investments

Faiz ul Hassan
Head of Corporate Business Distribution

Faisal Qasim
Head of Information Security & Quality Assurance

Khurram Murtaza
Head of Window Takaful Operations

Muhammad Aamir
Head of Corporate Business Operations

Muhammad Faizan Farooque
Head of Actuarial Services & Products

Muhammad Junaid Ahmed
Head of Sales Compliance, Investigation & Litigation

Syed Rizwan Azeiz
Head of Bancassurance

Usman Qaisar
Head of Marketing Department

CHIEF FINANCIAL OFFICER

Omer Farooq

COMPANY SECRETARY

Najam ul Hassan Janjua

COMPLIANCE OFFICER

Zahid Barki

COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

Company Information

Management Committee

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

Underwriting Committee

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

Reinsurance Committee

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

Investment Management Committee

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

Marketing Committee

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

Claims Committee

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

Risk Management & Compliance Committee

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

IT Steering Committee

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

Disaster Steering Committee

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

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

Company Information

REGISTERED OFFICE

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

HEAD OFFICE

74/1-A, Lalazar, M. T. Khan
Road, Karachi-74000, Pakistan.
Tel: +92 (21) 35205094-95, +92 (21) 32120201
Web: www.jubileelife.com
E-mail:
info@jubileelife.com

APPOINTED ACTUARY

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

AUDITORS

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

Directors' Review

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

Market Review

The new fiscal year beginning July 1, 2023 started on a positive note as the government secured the much-needed Stand-by Arrangement (SBA) facility of USD 3 billion from the IMF which along with bilateral assistance from other countries led to healthy buildup of foreign exchange reserves. With certain administrative measures by the State Bank of Pakistan (SBP), the Pak Rupee appreciated by around 6%. Picking the mixed economic indicators, the stock market also depicted relatively better investors' sentiment pushing the index to close at 46,233 levels posting an increase of 4,780 points during the quarter under review.

On the debt and money market side, the SBP, based on the expectation of easing inflationary pressure going forward, kept the policy rate unchanged at 22% during the quarter.

Performance Review

Despite the challenging economic conditions, your Company successfully closed its nine months with an 11% higher Profit before tax (PBT) aggregating to Rs. 2,873 million compared to the PBT of Rs. 2,594 million during the corresponding period last year. However, through the Finance Act 2023, the Government raised the Super tax retrospectively from 4% to 10% payable in addition to the normal corporate tax of 29%. This significant increase in tax rate reduced the Profit after tax to Rs. 1,482 million compared to Rs. 1,492 million generated in the same period last year. Resultantly, the Company's earnings per share (EPS) dropped to Rs. 14.77 compared to Rs. 14.86 per share earned in the same period last year. Nevertheless, the financial performance once again demonstrated the Company's unwavering commitment to excellence and its ability to navigate in a challenging environment.

While the Gross Premium / Contribution of Rs. 34,165 million for the nine months ended remained slightly lower than Rs. 34,701 million generated in the same period last year. Company's Group Life and Health businesses, under both Conventional and Takaful, recorded a business of Rs. 12,290 million depicting a growth of around 21% compared to Rs. 10,190 million generated in same period last year.

Outflows with respect to various insurance claims and benefits were Rs. 35,565 million compared to Rs. 30,350 million in the same period last year. With each passing year of your Company's successful operations, maturity claims under Individual Life business policies continue to grow and have reached to Rs. 5,846 million as compared to Rs. 4,553 million last year. This consistently demonstrates the trust and confidence reposed by our valued policyholders in Company's strong leadership position as the largest private sector insurance company, its financial strength and ability to service its contractual obligations towards the policies sold over these years.

With respect to investment activities, the Company continued to rebalance its asset portfolio with a higher weightage towards investment in fixed income / debt securities. As a result of this, it was able to earn returns to the tune of Rs. 21,545 million compared to Rs 13,219 million in the same period last year.

Provincial Sales Tax

As mentioned in Note 16.1.2 to the quarterly financial statements, during the period there has been no major change relating to provincial sales tax on life and health insurance except that in Sindh the exemption to health insurance relating to group insurance policies has been expired effective from 01 July 2023. The Company along with other life insurance companies has filed a writ petition in the Hon'ble Sindh High Court challenging the viries of the applicability of sales tax on health insurance.

Outlook

While acknowledging the persistent economic challenges in the medium term, the Company anticipates that ongoing uncertainty may pose a barrier to the insurance sector's growth. Nevertheless, fueled by our sincere dedication to our valued policyholders and other stakeholders, the Company is committed to upholding its position as the leading private insurance company within the industry.

Acknowledgement

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

On behalf of the Board of Directors



R. Zakir Mahmood
Chairman



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, October 26, 2023

ڈائریکٹرز کی جائزہ رپورٹ

جوہلی 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 2023 کا مختصر عبوری مالیاتی گوشورہ (غیر محاسبہ) پیش کر رہے ہیں۔

معاشی جائزہ

یکم جولائی 2023 سے شروع ہونے والے مالی سال کا آغاز مثبت انداز سے ہوا جس کی وجہ حکومت کی جانب سے آئی ایم ایف سے 3 ارب امریکی ڈالر کی انتہائی ضروری اسٹیڈ بائی اریجنٹ (SBA) سہولت حاصل کرنے کے ساتھ ساتھ غیر ملکی زر مبادلہ کے ذخائر کو بڑھانے کے لیے دیگر ملکوں سے دوطرفہ امداد کا حصول ہے۔ اسٹیٹ بینک آف پاکستان (SBP) کے بعض انتظامی اقدامات کے ساتھ، پاکستانی روپے کی قدر میں تقریباً 6 فیصد اضافہ ہوا۔ ملے جلے معاشی اشاریوں کو مد نظر رکھتے ہوئے اسٹاک مارکیٹ میں سرمایہ کاروں کے رجحان میں بھی نسبتاً بہتری دیکھی گئی جس کی وجہ سے انڈیکس 4,780 پوائنٹس کے اضافے کے ساتھ 46,233 پوائنٹس کی سطح پر بند ہوا۔

قرضوں اور منی مارکیٹ کے حوالے سے اسٹیٹ بینک آف پاکستان نے مستقبل میں افراط زر کے دباؤ میں متوقع کمی کی بنیاد پر سہ ماہی کے دوران پالیسی ریٹ میں کوئی تبدیلی نہ کرتے ہوئے 22% پر ہی برقرار رکھا۔

کارکردگی کا جائزہ

مشکل معاشی صورت حال کے باوجود، آپ کی کمپنی نے کامیابی کے ساتھ اپنے 9 ماہ کا اختتام 11% فیصد زیادہ منافع قبل از ٹیکس (PBT) کے ساتھ 2,873 ملین روپے پر کیا جو کہ گزشتہ سال اسی مدت کے دوران 2,594 ملین روپے تھا۔ تاہم، فنانس ایکٹ 2023 کے ذریعے حکومت نے 29% عام کارپوریٹ ٹیکس کے علاوہ سپر ٹیکس کو 4% سے بڑھا کر 10% کر دیا ہے۔ ٹیکس ریٹ میں اس نمایاں اضافے نے منافع بعد از ٹیکس کو 1,482 ملین روپے کر دیا جو کہ گزشتہ سال اسی مدت کے دوران 1,492 ملین روپے تھا۔ نتیجتاً، کمپنی کی فی حصص آمدنی (EPS) 14.77 روپے پر آگئی جو کہ گزشتہ سال اسی مدت کے دوران 14.86 فی حصص تھی۔ اس کے باوجود، کمپنی کی مالیاتی کارکردگی کمپنی کے معیار کو برقرار رکھنے کے عزم اور تبدیل ہوتی مارکیٹ کی صورت حال میں پیش رفت کرنے کی صلاحیت کو ظاہر کرتی ہے۔

ختم ہونے والے نو ماہ کے دوران 34,165 ملین روپے کا مجموعی تحریری اقساط بیمہ اعانت گزشتہ سال کی مدت میں حاصل شدہ 34,701 ملین روپے کے مقابلے میں معمولی کم رہا۔ دونوں کنونشنل اور تکافل کاروبار کے تحت کمپنی کے گروپ لائف اور ہیلتھ بزنس نے 21% اضافے کے ساتھ 12,290 ملین روپے کا کاروبار کیا جو کہ گزشتہ سال اسی مدت کے دوران 10,190 ملین روپے تھا۔

مختلف انشورنس فوائد کی ادائیگیوں کے حوالے سے آؤٹ فلو 35,565 ملین روپے رہا جو کہ گزشتہ سال اسی مدت کے دوران 30,350 ملین روپے تھا۔ ہر گزرتے سال کے ساتھ آپ کی کمپنی کے کامیاب آپریشنز، انڈویجول لائف بزنس پالیسیز کے تحت میچورٹی کلیمز میں اضافہ ہوتے ہوئے اور 5,846 ملین روپے تک پہنچ گئے ہیں جو کہ گزشتہ سال اسی مدت کے دوران 4,553 ملین روپے تھے۔ یہ ہمارے قابل قدر پالیسی داران کے نجی شعبے کی سب سے بڑی انشورنس کمپنی کے طور پر کمپنی کی قائدانہ پوزیشن، اس کی مالی استطاعت اور ان سالوں میں فروخت ہونے والی پالیسیوں کے تحت اپنے معاہدے کی ذمہ داریوں کو پورا کرنے کی صلاحیت پر ان کے اعتماد اور بھروسے کو ظاہر کرتا ہے۔

سرمایہ کاری کے حوالے سے کمپنی نے اپنے اثاثہ جات کے مجموعے کو دوبارہ متوازن کرنے کا فیصلہ کیا، جس میں فکسڈ انکم اڈیٹ سیکورٹیز میں سرمایہ کاری کے لئے زیادہ رقم مختص کی گئی ہے۔ اس کے نتیجے میں، کمپنی 21,545 ملین روپے کی مجموعی سرمایہ کاری آمدنی حاصل کرنے میں کامیاب رہی جو کہ گزشتہ سال 13,219 ملین روپے تھی۔

صوبائی سیلز ٹیکس

جیسا کہ عبوری مالیاتی گوشواروں کے نوٹ 16.1.2 میں ذکر کیا گیا ہے اس مدت کے دوران لائف اور ہیلتھ انشورنس پر صوبائی سیلز ٹیکس سے متعلق کوئی پیش رفت نہیں ہو سکی سوائے سندھ میں گروپ انشورنس پالیسیوں سے متعلق ہیلتھ انشورنس پر چھوٹ واپس لے لی گئی ہے جو کہ یکم جولائی 2023 سے مؤثر ہے۔ کمپنی نے دیگر لائف انشورنس کمپنیوں کے ساتھ مل کر معزز اعلیٰ عدالت سندھ میں ہیلتھ انشورنس پر سیلز ٹیکس عائد کرنے کے خلاف ایک رٹ پٹیشن دائر کی ہے۔

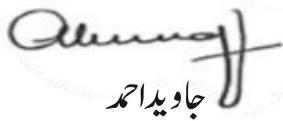
جائزہ

درمیانی مدت میں مستقل معاشی مشکلات کو تسلیم کرتے ہوئے، کمپنی کو توقع ہے کہ جاری غیر یقینی معاشی صورتحال انشورنس سیکٹر کی ترقی میں رکاوٹ بن سکتی ہے۔ تاہم، ہمارے معزز پالیسی داران اور دیگر اسٹیک ہولڈرز کے لیے ہماری مخلصانہ وابستگی کی وجہ سے، کمپنی سب سے بڑی نجی انشورنس کمپنی کے طور پر انشورنس انڈسٹری میں اپنی زبردست موجودگی کو برقرار رکھنے کی اپنی صلاحیت پر پُر اعتماد ہے۔

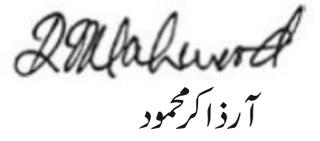
اظہار شکر

ہم متعدد سرکاری حکام، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے ناقابل تردید تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، تکافل شرکاء اور کاروباری شراکت داروں کے اعتماد اور تعاون کو تہہ دل سے تسلیم کرتی ہے اور ان کی بہترین طریقے سے خدمت کرنے کے پنے عزم پر قائم رہے گی۔ ہم کمپنی کی مسلسل ترقی کے لئے اپنے ملازمین اور ان کے اہل خانہ کی انتھک کاوشوں کے لیے شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز


جاوید احمد

مینیجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر


آرزا کر محمود

چیئر مین

کراچی: 26 اکتوبر 2023

Condensed Interim Financial Statements



JUBILEE LIFE INSURANCE COMPANY LIMITED

Condensed Interim Statement of Financial Position As at September 30, 2023

	Note	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,524,561	3,676,374
Intangible assets		86,569	134,655
Right-of-use assets		744,410	843,430
Investment in associate	5	277,795	218,341
Investments			
Equity securities	6	7,879,326	28,612,669
Government securities	7	158,411,115	122,481,558
Debt securities	8	7,504,888	7,639,519
Term deposits	9	-	7,900,000
Open-ended mutual funds	10	6,143,266	6,451,075
Insurance / reinsurance receivables		2,887,614	2,199,923
Derivative financial instrument		47,673	58,909
Other loans and receivables		4,397,309	2,801,532
Taxation - payments less provision		7,816	453,790
Retirement benefit prepayment		38,210	82,621
Prepayments		295,562	128,813
Cash & Bank	11	3,754,423	4,169,423
Total Assets		196,000,537	187,852,632
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Share capital		1,003,534	872,638
Money ceded to waqf fund		500	500
Gain/ (Loss) on revaluation of available-for-sale investments		30,919	(120,452)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,821,399	4,561,362
Unappropriated profit		8,569,789	8,627,409
Total Equity		14,426,141	13,941,457
Liabilities			
Insurance liabilities	12	170,249,025	163,708,769
Borrowing	13	500,000	625,000
Lease liabilities	14	953,190	1,035,546
Premium received in advance		1,611,466	1,553,379
Insurance / reinsurance payables		315,133	31,217
Other creditors and accruals		5,101,177	4,565,109
Deferred tax		1,981,096	1,646,061
Financial charges payable		16,329	14,237
Unpaid dividend	15	785,555	693,167
Unclaimed dividend		61,425	38,690
Total Liabilities		181,574,396	173,911,175
Total Equity and Liabilities		196,000,537	187,852,632
Contingencies and commitments	16		

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


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

**Condensed Interim Statement of Profit And Loss Account (Un-audited)
For the Nine Months and Quarter ended September 30, 2023**

Note	Nine Months Ended		Quarter Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----			
Premium / contribution revenue	34,165,149	34,701,329	12,013,517	11,541,834
Premium / contribution ceded to reinsurers	(1,731,870)	(1,466,556)	(485,579)	(432,993)
Net premium / contribution revenue	32,433,279	33,234,773	11,527,938	11,108,841
Fee income	53,458	39,923	17,814	13,475
Investment income	21,545,165	13,218,924	8,250,039	5,181,274
Net realised fair value (losses) / gain on financial assets	(448,126)	(2,296,925)	495,075	(642,053)
Net fair value (losses) / gain on financial assets at fair value through profit or loss	(524,023)	(8,583,347)	885,208	(960,879)
Other income	432,154	263,548	168,071	140,103
	21,058,627	2,642,123	9,816,208	3,731,920
Net Income	53,491,907	35,876,896	21,344,146	14,840,761
Insurance benefits	36,412,053	31,495,349	12,007,652	10,030,104
Recoveries from reinsurers	(858,677)	(1,150,485)	(195,549)	(410,238)
Claims related expenses	11,864	5,599	4,141	1,827
Net Insurance Benefits	35,565,240	30,350,463	11,816,244	9,621,693
Net change in insurance liabilities (other than outstanding claims)	6,126,623	(4,939,180)	5,507,240	1,719,244
Acquisition expenses	4,591,008	4,796,328	1,556,863	1,602,314
Marketing and administration expenses	4,176,592	2,905,822	1,427,303	994,576
Other expenses	27,434	42,029	4,423	29,078
Total Expenses	14,921,657	2,804,999	8,495,829	4,345,212
Realised gain on derivative financial instrument	43,596	16,646	17,377	11,872
Unrealised gain / (loss) on derivative financial instrument	(7,583)	18,800	(8,604)	(3,923)
Finance cost	(185,093)	(170,314)	(53,001)	(66,131)
	(149,080)	(134,868)	(44,228)	(58,182)
Results of operating activities	2,855,930	2,586,566	987,845	815,674
Share of profit of associate	17,106	7,014	5,748	6,319
Profit before tax (refer note below)	2,873,036	2,593,580	993,593	821,993
Income tax expense	(1,391,030)	(1,101,986)	(286,461)	(298,339)
Profit after tax for the period	1,482,006	1,491,594	707,132	523,654
Earnings per share - Rupees	14.77	(Restated) 14.86	7.05	(Restated) 5.22

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

Note:

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 2,580 million (September 30, 2022: Rs. 1,860 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

**Condensed Interim Statement of Comprehensive Income (Un-audited)
For the Nine Months and Quarter ended September 30, 2023**

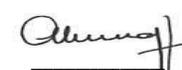
Note	Nine Months Ended		Quarter Ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Rupees in '000)			
	1,482,006	1,491,594	707,132	523,654
	Profit after tax for the period - as per Profit and Loss Account			
	Other comprehensive income / (loss):			
	Items that may be classified to profit and loss account in subsequent period:			
	Currency translation differences (related to net investment in foreign associate)			
5	47,743	63,252	(5,480)	23,798
	Related deferred tax on currency translation differences			
	(22,738)	(22,095)	1,906	(7,853)
	Change in unrealised gains / (losses) / on available-for-sale financial assets			
	303,412	(68,326)	418,473	130,701
	Reclassification adjustment relating to available-for-sale investment sold during the period			
	(113,804)	168,478	(97,236)	21,061
	189,608	100,152	321,237	151,762
	Related deferred tax			
	(38,237)	(28,390)	(103,149)	(50,082)
	Change in unrealised (losses) / gains on available-for-sale financial assets - net			
	151,371	71,762	218,088	101,680
	176,376	112,919	214,514	117,625
	Other comprehensive (loss) / income for the period			
	1,658,382	1,604,513	921,646	641,279
	Total comprehensive income for the period			

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


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Director


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Director


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Managing Director &
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Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

	Nine Months Ended	
	September 30, 2023	September 30, 2022
Note	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	33,678,237	34,659,144
Reinsurance premium / contribution paid	(1,526,080)	(1,392,861)
Claims paid	(14,964,172)	(12,448,624)
Surrenders paid	(21,457,494)	(18,337,968)
Reinsurance and other recoveries received	1,157,566	1,309,377
Commission paid	(3,017,303)	(3,236,851)
Commission received	78,126	68,385
Marketing and administrative expenses paid	(2,121,695)	(1,831,057)
Other acquisition cost paid	(2,686,978)	(2,590,947)
Net cash outflow from underwriting activities	(10,859,793)	(3,801,402)
(b) Other operating activities		
Income tax paid	(670,997)	(649,384)
Other operating payments	(112,295)	(174,360)
Other operating receipts	367,697	312,297
Unsecured advances paid to employees	(281,231)	(161,083)
Recovery of unsecured advances to employees	231,792	142,292
Net cash inflow / (outflow) from other operating activities	(465,034)	(530,238)
Total cash outflow from all operating activities	(11,324,827)	(4,331,640)
Investment activities		
Profit / return received	5,534,933	3,557,773
Dividend received	854,064	2,067,209
Payment for investments	(297,415,970)	(338,543,343)
Proceeds from disposal of investments	295,383,030	324,683,287
Fixed capital expenditure	(235,845)	(341,998)
Proceeds from sale of property and equipment	115,645	59,707
Total cash inflow / (outflow) from investing activities	4,235,857	(8,517,365)
Financing activities		
Dividends paid	(757,514)	(746,523)
Financial charges paid	(84,110)	(74,581)
Repayment of borrowing	(125,000)	(125,000)
Payments against lease liabilities	(259,410)	(254,013)
Total cash (outflow) from financing activities	(1,226,034)	(1,200,117)
Net cash (outflow) from all activities	(8,315,004)	(14,049,122)
Cash and cash equivalents at beginning of the period	12,069,423	24,429,725
Cash and cash equivalents at the end of the period	3,754,419	10,380,603
	11	
Reconciliation to Profit and Loss Account		
Operating cash flows	(11,324,827)	(4,331,640)
Depreciation expense	(458,881)	(480,771)
Amortisation expense	(63,890)	(81,160)
Financial charges	(86,201)	(80,345)
Finance cost on lease liabilities	(98,891)	(89,968)
Dividend Income	854,064	-
Other investment income	19,711,269	13,145,120
Profit on disposal of property and equipment	28,736	23,864
Share of profit of associate	17,106	7,014
(Decrease) / increase in assets other than cash	163,511	426,009
(Increase) / decrease in liabilities	(7,692,386)	3,488,419
Loss on sale of investments	(447,988)	(2,296,925)
Revaluation loss on investments	880,384	(8,238,023)
Profit after tax for the period	1,482,006	1,491,594

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


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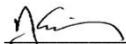
JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Statement of Changes In Equity (Un-audited)
For the Nine Months ended September 30, 2023

	Attributable to equity holders of the Company					Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
----- (Rupees in '000) -----						
Balance as at January 01, 2022 (Audited)	872,638	7,975,569	500	(82,209)	4,302,134	13,068,632
Total comprehensive income / (loss) for the period						
Profit for the period after tax	-	1,491,594	-	-	-	1,491,594
Other comprehensive income / (loss) - net of tax	-	41,157	-	71,762	-	112,919
	-	1,532,751	-	71,762	-	1,604,513
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2021 @ 115% (Rs. 11.50 per share)	-	(1,003,533)	-	-	-	(1,003,533)
Interim cash dividend for the half year ended June 30, 2022 @ 30% (Rs. 3.00 per share)	-	(261,791)	-	-	-	(261,791)
	-	(1,265,324)	-	-	-	(1,265,324)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(103,786)	-	-	103,786	-
Balance as at September 30, 2022	872,638	8,139,210	500	(10,447)	4,405,920	13,407,821
Balance as at January 01, 2023 (Audited)	872,638	8,627,409	500	(120,452)	4,561,362	13,941,457
Total comprehensive income / (loss) for the period						
Profit for the period after tax	-	1,482,006	-	-	-	1,482,006
Other comprehensive income / (loss) - net of tax	-	25,005	-	151,371	-	176,376
	-	1,507,011	-	151,371	-	1,658,382
Transactions with the owners recorded directly in equity						
Issue of bonus shares for the year ended December 31, 2022 @ 15% (Rs. 1.50 per share)	130,896	(130,896)	-	-	-	-
Final cash dividend for the year ended	-	(872,638)	-	-	-	(872,638)
Interim cash dividend for the year ended	-	(301,060)	-	-	-	(301,060)
	130,896	(1,304,594)	-	-	-	(1,173,698)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(260,037)	-	-	260,037	-
Balance as at September 30, 2023	1,003,534	8,569,789	500	30,919	4,821,399	14,426,141

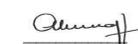
* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 257.08 million (September 30, 2022: Rs. 358.92 million)

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


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Nine Months ended September 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2022. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are same as those that applied to the financial statements for the year ended December 31, 2022.

4	PROPERTY AND EQUIPMENT	Note	September 30,	December 31,
			2023 (Un-audited)	2022 (Audited)
			----- (Rupees in '000) -----	
	Operating assets	4.1 to 4.3	808,095	969,711
	Capital work in progress	4.4	2,716,466	2,706,663
			3,524,561	3,676,374

For the Nine Months ended

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

4.1 Additions - Operating Assets (at cost)

Furniture & Fixture	3,127	14,165
Computer Hardware	70,235	67,445
Office Equipment	3,920	23,663
Motor Vehicle	117,890	158,521
Lease hold improvement	17,359	24,736
	212,533	288,530

4.1.1 Additions include transfers from capital work in progress aggregating Rs 65.17 million (September 30, 2022: Rs 45.95 million).

For the Nine Months ended

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

4.2 Disposals - Operating Assets (at net book value)

Furniture & Fixture	1,876	197
Computer Hardware	32	89
Office Equipment	953	199
Motor Vehicle	74,711	35,357
Lease Hold Improvement	9,337	-
	86,909	35,843

4.3 Depreciation charge for the period

	287,242	207,407
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4.4 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2022: Rs. 2,655 million) including borrowing costs capitalised in accordance with IAS 23, "Borrowing Costs". As discussed in detail in note 13.1 to the condensed interim financial statements, the Company has obtained a long-term loan amounting to Rs. 1,500 million to finance this acquisition and hence, as per IAS 23, borrowing costs aggregating to Rs. 266 million (2022: Rs. 266 million) have so far been capitalised. During the nine months ended September 30, 2023, the Company has charged a borrowing cost of Rs. 86.20 million (2022: Rs. 50 million) to profit and loss account in accordance with the requirements of IAS 23 due to temporary suspension of the construction of Head office building.

5 INVESTMENT IN ASSOCIATE

	September 30,	December 31,
	2023 (Un-audited)	2022 (Audited)
	----- (Rupees in '000) -----	
Balance as at January 1	218,341	174,198
Share in profit	17,106	13,919
Dividend received	(5,989)	(4,017)
	229,458	184,100
Exchange gain	48,337	34,241
Balance as at end of the period / year	277,795	218,341

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

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

6 INVESTMENT IN EQUITY SECURITIES

At fair value through profit or loss	6.1	7,666,005	28,442,269
Available-for-sale	6.2	213,320	170,400
		<u>7,879,325</u>	<u>28,612,669</u>

6.1 At fair value through profit or loss

	September 30, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Related parties						
Listed shares	4,550,502	-	2,834,895	4,550,502	-	1,997,654
Others						
Listed shares	5,616,747	-	4,831,110	38,194,620	-	26,444,615
	<u>10,167,249</u>	<u>-</u>	<u>7,666,005</u>	<u>42,745,122</u>	<u>-</u>	<u>28,442,269</u>
6.2 Available-for-sale						
Related parties						
Listed shares	275,826	(130,213)	197,456	275,826	(129,741)	146,651
Others						
Listed shares	30,686	(16,172)	15,864	50,089	(26,340)	23,749
	<u>306,512</u>	<u>(146,385)</u>	<u>213,320</u>	<u>325,915</u>	<u>(156,081)</u>	<u>170,400</u>

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
Held to maturity	7.1 / 7.4	5,603,604	5,439,584
At fair value through profit or loss	7.2 / 7.5	128,393,794	95,633,918
Available-for-sale	7.3 / 7.6	24,413,721	21,408,056
		<u>158,411,119</u>	<u>122,481,558</u>

	September 30, 2023 (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%	9,992	10,000	9,992
10 Years Pakistan Investment Bonds	2030	13.30%	569,252	750,000	569,252
5 Years Pakistan Investment Bonds	2027	13.35%	3,350,236	4,000,000	3,350,236
5 Years Pakistan Investment Bonds	2027	13.37%	1,674,124	2,000,000	1,674,124
			<u>5,603,604</u>	<u>6,760,000</u>	<u>5,603,604</u>
7.2 At fair value through profit or loss					
5 Years Pakistan Investment Bonds	2027	18.75%	17,467,824	22,000,000	15,744,982
12 Months Treasury Bills	2023	21.96%	15,625,295	15,830,000	15,782,526
12 Months Treasury Bills	2023	21.99%	9,963,501	10,150,000	10,035,112
12 Months Treasury Bills	2023	22.04%	11,225,526	11,450,000	11,226,301
12 Months Treasury Bills	2023	22.30%	367,246	384,000	367,179
3 Months Treasury Bills	2023	22.04%	31,398,123	32,030,000	31,404,230
3 Months Treasury Bills	2023	22.30%	17,136,248	17,919,000	17,134,058
5 Years GoP Ijara Sukuk	2026	15.59%	934,361	990,000	887,832
5 Years GoP Ijara Sukuk	2025	16.01%	512,038	515,000	511,910
5 Years GoP Ijara Sukuk	2027	15.34%	2,652,378	2,825,000	2,608,888
5 Years GoP Ijara Sukuk	2027	22.17%	1,494,410	1,500,000	1,490,700
5 Years GoP Ijara Sukuk	2025	23.42%	5,135,036	5,280,000	5,093,616
5 Years GoP Ijara Sukuk	2025	22.35%	509,614	512,690	508,230
5 Years GoP Ijara Sukuk	2025	22.95%	236,173	236,650	235,372
1 Years GoP Ijara Sukuk	2024	20.21%	6,300,000	6,300,000	6,373,710
1 Years GoP Ijara Sukuk	2024	21.81%	5,705,100	5,705,000	5,726,109
1 Years GoP Ijara Sukuk	2024	22.61%	3,239,487	3,241,000	3,263,039
			<u>129,902,360</u>	<u>136,868,340</u>	<u>128,393,794</u>

September 30, 2023 (Un-audited)

	Maturity Year	Effective Yield (%)	September 30, 2023 (Un-audited)		
			Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.3 Available-for-sale					
20 Years Pakistan Investment Bonds	2024	22.85%	83,980	86,000	79,201
3 Years Pakistan Investment Bonds	2023	22.00%	374,384	375,000	374,625
12 Months Treasury Bills	2023	21.99%	347,531	350,000	346,038
12 Months Treasury Bills	2023	22.04%	5,679,084	5,750,000	5,637,662
12 Months Treasury Bills	2023	21.96%	519,033	520,000	518,441
3 Months Treasury Bills	2023	22.04%	6,489,241	6,620,000	6,490,665
3 Months Treasury Bills	2023	22.30%	7,341,717	7,677,000	7,340,709
5 Years GoP Ijara Sukuk	2025	22.35%	681,215	682,915	676,974
5 Years GoP Ijara Sukuk	2025	22.95%	325,026	325,600	323,842
5 Years GoP Ijara Sukuk	2026	15.59%	9,622	10,000	8,968
5 Years GoP Ijara Sukuk	2027	15.34%	164,307	175,000	161,613
5 Years GoP Ijara Sukuk	2025	17.95%	72,320	72,750	72,357
5 Years GoP Ijara Sukuk	2025	17.29%	53,915	54,395	53,922
5 Years GoP Ijara Sukuk	2025	16.01%	85,028	85,000	84,490
5 Years GoP Ijara Sukuk	2025	23.42%	987,677	1,015,000	979,171
1 Years GoP Ijara Sukuk	2024	20.21%	700,000	700,000	708,190
1 Years GoP Ijara Sukuk	2024	21.81%	295,000	295,000	296,092
1 Years GoP Ijara Sukuk	2024	22.61%	259,000	259,000	260,761
			24,468,080	25,052,660	24,413,721

December 31, 2022 (Audited)

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

		December 31, 2022 (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	16.71%	82,051	86,000	78,845
	12 Months Treasury Bills	2023	16.99%	733,223	800,000	725,055
	12 Months Treasury Bills	2023	17.00%	2,141,473	2,350,000	2,117,319
	12 Months Treasury Bills	2023	17.00%	5,722,757	6,350,000	5,654,726
	12 Months Treasury Bills	2023	17.00%	6,363,882	7,170,000	6,288,172
	3 Months Treasury Bills	2023	16.15%	3,573,364	3,685,000	3,577,335
	5 Years GoP Ijara Sukuk	2025	16.98%	737,987	737,310	733,918
	5 Years GoP Ijara Sukuk	2025	15.51%	398,284	398,350	397,952
	5 Years GoP Ijara Sukuk	2026	13.15%	10,204	10,000	9,473
	5 Years GoP Ijara Sukuk	2027	15.81%	93,948	94,000	93,605
	5 Years GoP Ijara Sukuk	2027	13.05%	172,432	175,000	171,763
	5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,528,000	1,475,284
	5 Years GoP Ijara Sukuk	2025	15.84%	85,078	85,000	84,609
				21,596,467	23,468,660	21,408,056

8 INVESTMENT IN DEBT SECURITIES

		Note	September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
			----- (Rupees in '000) -----	----- (Rupees in '000) -----
	At fair value through profit or loss	8.1	6,922,405	7,050,456
	Available-for-sale	8.2	582,483	589,063
			7,504,888	7,639,519

8.1 At fair value through profit or loss

		September 30, 2023 (Un-audited)			December 31, 2022 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
	Term Finance Certificates	8.1.1	5,179,949	-	5,180,455	-	5,232,613
	Corporate Sukuks	8.1.2	1,794,570	-	1,741,950	-	1,817,843
			6,974,519	-	6,922,405	-	7,050,456

8.1.1 Term Finance Certificates

		September 30, 2023 (Unaudited)					December 31, 2022 (Audited)					
		No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	
		Rupees in '000					Rupees in '000					
Term Finance Certificates												
	Bank Al Habib Limited Tier I	101,200	Perpetual	23.63%	5,000	506,000	116,200	Perpetual	18.51%	5,000	581,000	
	Bank Al Habib Limited Tier I	50,000	Perpetual	23.74%	5,000	250,000	50,000	Perpetual	17.48%	5,000	250,000	
	Bank Al Habib Limited Tier II	120,000	6-Dec-28	24.07%	5,000	602,480	120,000	6-Dec-28	17.97%	5,000	599,040	
	Bank Alfalah Limited Tier I	50,000	Perpetual	24.16%	5,000	250,000	50,000	Perpetual	19.02%	5,000	250,000	
	Bank Alfalah Limited Tier II	100,000	15-Jan-24	9.03%	5,000	483,149	100,000	15-Jan-24	9.03%	5,000	462,573	
	Soneri Bank Limited Tier I	140,000	Perpetual	24.07%	5,000	700,000	140,000	Perpetual	18.97%	5,000	700,000	
	Soneri Bank Limited Tier II	20,000	26-Dec-32	23.83%	5,000	98,826	20,000	26-Dec-32	18.77%	5,000	100,000	
	United Bank Limited Tier I	380,000	Perpetual	23.60%	5,000	1,900,000	380,000	Perpetual	17.31%	5,000	1,900,000	
	Bank of Punjab	3,900	Perpetual	24.13%	100,000	390,000	3,900	Perpetual	19.01%	100,000	390,000	
						5,180,455						
							5,232,613					

8.1.2 Corporate Sukuks

	September 30, 2023 (Unaudited)					December 31, 2022 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000
Corporate Sukuks										
- K-Electric Limited Sukuk II	237,000	3-Aug-27	23.75%	5,000	969,330	237,000	3-Aug-27	17.47%	5,000	1,144,195
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	24.10%	100,000	314,358	10,000	29-Jun-26	18.80%	100,000	393,063
Meezan Bank Limited Tier II	469	16-Dec-31	22.49%	1,000,000	458,262	-	16-Dec-31	0.00%	-	-
- Hascol Petroleum Limited -Note: 8.1.2.1	46,000	-	-	5,000	-	46,000	-	-	5,000	-
- Lucky Electric Power Company Limited	-	-	-	-	-	230	9-Jan-23	17.07%	1,000,000	230,000
- The Hub Power Company Limited	-	-	-	-	-	1,000	22-Aug-23	17.60%	100,000	50,585
					<u>1,741,950</u>					<u>1,817,843</u>

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

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

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

8.2 Available-for-sale

Note	September 30, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	500,000	-	500,000	506,250	-	506,301
Corporate Sukuks	82,000	-	82,483	81,750	-	82,762
	<u>582,000</u>	<u>-</u>	<u>582,483</u>	<u>588,000</u>	<u>-</u>	<u>589,063</u>

	September 30, 2023 (Unaudited)					December 31, 2022 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value Rupees in '000
8.2.1 Term Finance Certificates										
- Bank Alfalah Limited Tier I	100,000	Perpetual	22.71%	5,000	500,000	100,000	Perpetual	17.62%	5,000	500,000
- Kashf Foundation	-	-	-	-	-	25	30-Sep-23	19.31%	1,000,000	6,301
					<u>500,000</u>					<u>506,301</u>
8.2.2 Corporate Sukuks										
- K-Electric Limited Sukuk II	13,000	3-Aug-27	23.75%	5,000	53,170	13,000	3-Aug-27	17.47%	5,000	62,762
- Lucky Electric Power Company Limited	-	-	-	-	-	20	9-Jan-23	17.07%	1,000,000	20,000
Meezan Bank Limited Tier II	30	16-Dec-31	22.49%	1,000,000	29,313	-	-	-	-	-
					<u>82,483</u>					<u>82,762</u>

9 INVESTMENT IN TERM DEPOSITS

Deposits maturing within 12 months

September 30, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----	
-	7,900,000

9.1 The rates of return on these term deposit receipts ranges from 20.50% to 20.60% per annum (2022: 14.50% to 15.70% per annum).

10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS	Note	September 30, 2023	December 31, 2022
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	10.1	5,774,108	6,186,995
Available-for-sale	10.2	369,158	264,080
		6,143,266	6,451,075

	September 30, 2023 (Un-audited)			December 31, 2022 (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							
Related Parties - note 10.1.1	467,653	-	493,673	408,729	-	437,860	
Others	5,141,000	-	5,280,435	5,799,956	-	5,749,135	
	5,608,653	-	5,774,108	6,208,685	-	6,186,995	

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

	September 30, 2023 (Un-audited)			December 31, 2022 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
10.2 Available-for-sale							
Other than Related Parties	310,000	-	369,158	257,000	-	264,080	
	310,000	-	369,158	257,000	-	264,080	

11 CASH & BANK	Note	September 30, 2023	December 31, 2022
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
Cash and stamps in hand			
- Cash in hand		5,412	36,793
- Policy & revenue stamps and bond papers		19,926	16,625
		25,338	53,418
Cash at bank			
- In Current accounts		212,510	190,410
- In Savings accounts	11.1	3,516,575	3,925,595
		3,729,085	4,116,005
		3,754,423	4,169,423

11.1 These carry mark-up ranging from 6.75% to 20.51% (2022: 2.46% to 14.51%) per annum.

	September 30, 2023	September 30, 2022	
	(Un-audited)	(Un-audited)	
		----- (Rupees in '000) -----	
Cash and cash equivalents include the following for the purposes of the cash flow statement			
Cash and bank	3,754,420	2,230,603	
Term deposits receipt with original maturity of three months or less	-	8,150,000	
	3,754,420	10,380,603	

	Note	September 30, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
12 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	12.1	9,643,040	9,288,860
Incurred but not reported claims	12.2	1,895,281	1,620,839
Investment component of unit-linked and account value policies	12.3	153,861,331	149,837,964
Liabilities under individual conventional insurance contracts	12.4	322,528	188,430
Liabilities under group insurance contracts (other than investment linked)	12.5	3,333,651	1,839,076
Participant Takaful Fund balance	12.6	838,494	498,865
Other Insurance liabilities	12.7	354,701	434,735
		170,249,025	163,708,769
12.1 Reported outstanding claims (including claims in payment)		9,943,107	838,495
Gross of reinsurance			
Payable within one year		9,273,746	8,878,467
Payable over a period of time exceeding one year		369,294	410,393
		9,643,040	9,288,860
12.2 Incurred but not reported claims			
Gross of reinsurance		2,168,032	1,909,264
Reinsurance recoveries		(272,752)	(288,425)
Net of reinsurance		1,895,280	1,620,839
12.3 Investment component of unit-linked policies		153,861,331	149,837,964
12.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		388,588	227,025
Reinsurance credit		(66,060)	(38,595)
Net of reinsurance		322,528	188,430
12.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		3,896,146	2,162,622
Reinsurance credit		(562,495)	(323,546)
Net of reinsurance		3,333,651	1,839,076
12.6 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
		September 30, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
12.7 Other Insurance liabilities			
Gross of reinsurance		399,006	484,237
Reinsurance credit		(44,305)	(49,502)
Net of reinsurance		354,701	434,735

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

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

	Note	September 30, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
14 LEASE LIABILITIES			
Lease liabilities under IFRS 16	14.1	953,190	1,035,546
Current portion		91,968	56,303
Non-current portion		861,222	979,243

14.1 Finance cost on lease liabilities for the nine months ended September 30, 2023 was Rs. 99.55 million (September 30, 2022: Rs. 89.97 million). Total cash outflow for leases was Rs. 259.41 million (September 30, 2022: Rs. 254.01 million). The lease liabilities are discounted using incremental rate of borrowing ranges from 9.30% to 24.97%.

15 UNPAID DIVIDEND

This represents dividends awaiting remittance to the parent company with the permission of the State Bank of Pakistan.

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 Income tax assessments

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

During the period ended, the Company has received an assessment order from Additional Commissioner Inland Revenue (ACIR) u/s 122(5A) and a Notice to pay tax payable u/s 137(2) of the Income Tax Ordinance, 2011 (the Ordinance) for tax year 2020. The ACIR through the said order reduced the tax refundable amount to Rs. 99.96 million as compared to Rs. 117.5 million filed in the tax return on account of certain addbacks to income. The Company has filed an appeal u/s 127(4) before the Commissioner Inland Revenue - Appeals (CIRA) for such order.

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

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

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in quarterly financial statements for the period ended December 31, 2022 except that in Sindh the exemption to health insurance relating to group insurance policies has not been further extended beyond 1 July 2023. The Company along with other life Insurance companies has filed a writ petition in the Hon'ble Sindh High Court challenging the viries of the applicability of sales tax on health insurance.

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. 4,660.96 million (2022: Rs. 3,458.95 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

16.1.3 Contingent Liability- Sindh Sales Tax on reinsurance services

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

16.2 Commitments

16.2.1 Commitments for the acquisition of operating fixed assets

Not later than one year

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

186,197	150,201
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17 NET PREMIUM / CONTRIBUTION REVENUE

First year
Second year renewal
Subsequent year renewal
Total Regular Premium / Contribution Individual Policies
Single premium / contribution individual policies

Group policies without cash values

Less: Experience refund

Total Gross Premium / Contribution

Less: Reinsurance Premium / Contribution ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On single premium / contribution individual policies

On group policies

Less: Experience refund from reinsurers

Less: Reinsurance commission on
risk premium / contribution

Net Premium / Contribution

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

4,005,867	4,671,195
3,554,432	3,364,587
14,487,787	16,385,721
22,048,086	24,421,503
387,863	364,169
12,228,418	10,159,083
(499,218)	(243,426)
34,165,149	34,701,329
(62,076)	(53,823)
(41,999)	(39,382)
(208,511)	(234,781)
(87)	(86)
(1,504,629)	(1,210,279)
7,306	3,410
78,126	68,385
(1,731,870)	(1,466,556)
32,433,279	33,234,773

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

18 INVESTMENT INCOME	Note	September 30, 2023 (Un-audited) ----- (Rupees in '000) -----	September 30, 2022 (Un-audited)
Income from equity securities			
Fair value through profit or loss			
- Dividend income	18.1	900,360	2,270,369
Available-for-sale			
- Dividend income		13,281	14,809
		913,641	2,285,178
Income from Mutual Funds			
Fair value through profit or loss			
- Dividend income		93,274	20,790
		93,274	20,790
Income from debt securities			
Held to maturity			
- Return on debt securities		436,772	108,550
Fair value through profit or loss			
- Return on debt securities		16,141,432	7,747,557
Available-for-sale			
- Return on debt securities		3,034,216	2,024,808
		19,612,420	9,880,915
Income from term deposits			
- Return on term deposits		925,830	1,032,041
		21,545,165	13,218,924

18.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 2.54 million (September 30, 2022: Rs. 10.24 million).

19 NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS		September 30, 2023 (Un-audited) ----- (Rupees in '000) -----	September 30, 2022 (Un-audited)
At fair value through profit or loss			
Realised gains on:			
- Equity securities		856,573	349,376
- Mutual Funds		422,435	259,543
- Debt securities		261,065	71,120
		1,540,073	680,039
Realised losses on:			
- Equity securities		(1,332,632)	(2,609,679)
- Mutual Funds		(76,371)	(2,128)
- Debt securities		(537,718)	(72,376)
		(1,946,721)	(2,684,183)
Available-for-sale			
Realised gains on:			
- Equity securities		-	14,924
- Mutual Funds		25,968	14,542
- Debt securities		2,994	1,587
		28,962	31,053

	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
	----- (Rupees in '000) -----	
Available-for-sale		
Realised losses on:		
- Equity securities	(8,905)	(266,152)
- Debt securities	(61,535)	(57,682)
	(70,440)	(323,834)
	(448,126)	(2,296,925)

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

Net unrealised losses on investments at fair value through profit or loss	(491,615)	(8,477,866)
Add: Impairment reversal in value of available-for-sale securities	9,697	(57,996)
Less: Investment related expenses	(42,105)	(47,485)
	(524,023)	(8,583,347)

21 NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies		
by death - note 21.1	1,335,037	1,788,561
by insured event other than death	71,606	41,198
by maturity	5,846,664	4,553,450
by surrender	19,869,383	16,747,705
by partial withdrawal	1,586,529	1,591,175
Total gross individual policy claims	28,709,219	24,722,089
Claims under group policies		
by death	2,342,806	2,174,120
by insured event other than death	5,360,028	4,599,140
Total gross policy claims	7,702,834	6,773,260
Total Gross Claims	36,412,053	31,495,349
Less: Reinsurance recoveries		
On individual life claims	(44,131)	(348,035)
On group life claims	(814,546)	(802,450)
	(858,677)	(1,150,485)
Claim related expenses	11,864	5,599
Net Insurance benefit expense	35,565,240	30,350,463

For the Nine Months ended

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

22 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	936,537	1,292,935
Commission to agents on second year premiums / contributions	135,241	132,744
Commission to agents on subsequent renewal premiums / contributions	81,565	15,305
Commission to agents on single premiums / contributions	6,812	6,407
Overriding commission to supervisors	264,561	381,623
Salaries, allowances and other benefits	653,529	506,934
Other benefits to insurance intermediaries	448,192	311,496

Remuneration to insurance intermediaries on group policies:

Commission	533,110	421,752
Other benefits to insurance intermediaries	65,626	73,572

Other acquisition costs

Employee benefit costs	837,977	1,014,308
Travelling expenses	28,852	31,349
Printing and stationery	13,193	22,179
Depreciation	103,970	142,685
Depreciation - Right-of-use assets	71,652	73,712
Rent, rates and taxes	5,627	3,997
Legal and professional charges	23,507	15,999
Utilities	65,661	58,147
Entertainment	45,594	37,851
Motor vehicle & conveyance	56,619	74,403
Repair & maintenance	47,495	53,698
Training expenses	41,061	28,174
Postages and communication	26,993	23,233
Staff welfare	21,679	24,584
General insurance	11,852	9,460
Policy stamps	46,015	53,835
Initial medical fees	7,828	6,701
Miscellaneous expenses	10,260	7,276
	4,591,008	4,824,359

		For the Nine Months ended	
		September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
		----- (Rupees in '000) -----	
23	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	23.1 1,379,304	1,225,135
	Traveling expenses	42,506	32,372
	Advertisements & sales promotion	706,611	562,500
	Printing and stationery	93,615	85,197
	Depreciation	180,978	167,532
	Depreciation - Right-of-use assets	102,282	96,841
	Amortisation	63,890	81,159
	Rent, rates and taxes	735,355	1,774
	Legal and professional charges	36,559	29,451
	Utilities	86,700	73,690
	Entertainment	7,855	7,127
	Vehicle running expenses	27,287	17,096
	Office repairs and maintenance	357,362	291,476
	Appointed actuary fees	16,144	10,194
	Bank charges	14,896	15,294
	Postages and communication	134,486	90,495
	Staff welfare	25,321	22,701
	General insurance	17,285	14,473
	Training expenses	15,954	6,361
	Annual Supervision fees to SECP	37,500	37,500
	Charge of bad and doubtful debts	86,969	29,968
	Directors' fee	7,200	6,200
	Miscellaneous expenses	533	1,285
		4,176,592	2,905,822
23.1	Employee benefit cost		
	Salaries, allowance and other benefits	1,303,093	1,116,682
	Charges for post employment benefit	76,211	80,422
		1,379,304	1,197,104
23.2	Administration expenses are net of common costs amounting to Rs. 53.28 million (September 30, 2022: Rs. 42.72 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.		

Note	For the Nine Months ended	
	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
24 INCOME TAX EXPENSE		
For the period		
Current	(962,129)	(702,035)
Deferred	(270,173)	(341,342)
	(1,232,302)	(1,043,377)
For Prior year	(158,728)	(58,609)
	(1,391,030)	(1,101,986)

25 EARNINGS PER SHARE

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

	For the Nine Months ended	
	September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
Profit (after tax) for the period	1,482,006	1,491,594
	(Number of shares in '000)	(Restated)
Weighted average number of ordinary shares outstanding as at period end	100,353	100,353
Basic earnings per share	14.77	14.86

26 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	For the Nine Months ended	
		September 30, 2023 (Un-audited)	September 30, 2022 (Un-audited)
i. Parent Company	Dividend declared	781,176	732,313
	Dividend Paid	522,720	237,440
	Individual Life policy premium / contribution	43,435	29,288
ii. Associated companies	Group insurance premiums / contributions	1,217,941	1,619,276
	Incurred claims against insurance cover	1,249,547	1,081,356
	Payment for premiums / contributions against general insurance	41,287	41,917
	Claims lodged against general insurance	167	3,817
	Claims received against general insurance	148	3,716
	Purchase of government securities	68,370,796	111,949,810
	Sales of government securities	82,947,866	26,059,971
	Placement of Term Deposit Receipts	-	17,000,000
	Maturity of Term Deposit Receipts	-	17,000,000
	Dividend received from Mutual Fund	-	-
	Investment in Mutual Fund	-	300,000
	Agency commission	496,619	479,102
	Profit received on profit and loss sharing accounts	658,310	231,995
	Profit received on term deposit receipts	-	140,771
	Dividend paid	347,329	325,603
	Dividend earned	245,320	210,611

Relationship with the Company	Nature of transactions	For the Nine Months ended		
		September 30, 2023	September 30, 2022	
		(Un-audited)	(Un-audited)	
		----- (Rupees in '000) -----		
	Finance cost on borrowing	86,201	80,345	
	Realized gain / (loss) on derivative financial instrument	43,596	16,646	
	Unrealised gain on derivative financial instrument	(7,583)	18,800	
	Principal payment against bank loan	125,000	125,000	
	Income from claim administration services	26,457	19,522	
	(Reversal) / Charge for Bad and doubtful debts	(21,000)	4,663	
iii. Staff retirement funds	Expense charged for retirement benefit plans	116,280	128,021	
iv. Key management personnel	Salaries and other short-term employee benefits	391,835	372,905	
	Post-employment benefits	25,577	28,379	
	Consideration received against sale of assets	6,538	3,375	
	Individual life policy premiums / contributions	18,142	16,539	
	Individual Life surrender / partial withdrawal	15,600	8,585	
	Advances to key management personnel	39,074	27,203	
	Recovery against advances from key management personnel	12,599	5,880	
	Dividend paid	3,034	2,867	
	v. Directors	Directors' fee	7,200	6,200
		Dividend paid	50	1,221
paid		120,000	-	
		September 30, 2023	December 31, 2022	
		(Un-audited)	(Audited)	
		----- (Rupees in '000) -----		
Relationship with the Company	Balances / Investments			
i. Parent Company	Dividend payable	(765,142)	(674,233)	
ii. Associated companies	Bank account balance	2,912,503	1,409,369	
	Investment in shares - listed equities	3,032,351	2,347,840	
	Investment in shares - unlisted equity	277,795	240,446	
	Investment in mutual fund	493,673	421,416	
	Profit accrued on profit and loss sharing accounts	62,798	-	
	Agency commission payable	(57,056)	(48,271)	
	Group premium / contribution receivable - net of provision for bad and doubtful debts	207,109	116,509	
	Claims lodged and outstanding policies	(416,818)	(541,931)	
	(Payable) / Receivable against common back office operations	214	99	
	Receivable/ (payable) against claims administration services	(16,128)	(12,682)	
	Lease liabilities	27,426	(24,135)	
	Borrowing	(27,870)	(45,473)	
	Derivative financial instrument receivable	(500,000)	(750,000)	
	Financial charges payable	47,673	54,768	
	Prepaid general insurance premium	(6,370)	(17,188)	
	Deferred grant payable	11,110	11,045	
		(1,044)	(969)	
iii. Staff retirement funds	Receivable from retirement benefit plans	38,210	-	
iv. Key management personnel	Advance against salaries	26,474	21,324	

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

27 SEGMENTAL INFORMATION

27.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2023 (Un-audited)
Income	(Rupees in '000)							
Premium / Contribution less reinsurances	14,975,673	2,388,117	6,896,628	-	6,826,938	168,390	1,177,533	32,433,279
Net investment income	15,064,811	519,072	747,257	20,572	3,910,594	55,427	104,794	20,422,527
Total Net Income	30,040,484	2,907,189	7,643,885	20,572	10,737,532	223,817	1,282,327	52,855,806
Insurance benefits and expenditures								
Insurance benefits, including bonuses	24,248,346	1,622,023	4,461,535	-	4,375,603	54,960	802,772	35,565,239
Management expenses less recoveries	3,828,993	426,024	1,073,811	(20,997)	2,462,396	43,278	193,210	8,006,715
Total Insurance benefits and Expenditures	28,077,339	2,048,047	5,535,346	(20,997)	6,837,999	98,238	995,982	43,571,954
(Deficit) / Excess of Income over Insurance benefits and Expenditures	1,963,145	859,142	2,108,539	41,569	3,899,533	125,579	286,345	9,283,852
Net change in insurance liabilities (other than outstanding claims)	24,534	311,704	1,378,308	-	4,165,760	108,745	137,572	6,126,623
Surplus / (deficit)	1,938,611	547,438	730,231	41,569	(266,227)	16,834	148,773	3,157,229
Movement in policyholder liabilities	24,534	311,704	1,378,308	-	4,165,760	108,745	137,572	6,126,623
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders'	(1,910,000)	(250,000)	(420,000)	-	-	-	-	(2,580,000)
Capital contributions from Shareholders'	-	-	-	9,500	-	-	100,000	109,500
Capital returned to Shareholders' fund	-	-	-	-	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfers to Shareholders' Fund	(1,910,000)	(250,000)	(420,000)	9,500	-	-	-	(2,570,500)
Balance of Statutory Fund as at January 01, 2023	124,996,744	2,205,187	4,549,737	85,455	29,907,415	245,285	660,700	162,650,523
Balance of Statutory Fund as at September 30, 2023	125,049,889	2,814,329	6,238,276	136,524	33,806,948	370,864	947,045	169,363,875

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

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2022 (Un-audited)
(Rupees in '000)								
Income								
Premium / Contribution less reinsurances	17,043,110	2,192,677	5,747,370	-	7,230,193	149,565	871,858	33,234,773
Net investment income	1,404,684	283,847	456,588	11,259	332,625	26,621	52,144	2,567,768
Bonus units transferred from sub fund of statutory fund	-	-	-	-	144,261	-	-	144,261
Total Net Income / (loss)	18,447,794	2,476,524	6,203,958	11,259	7,707,079	176,186	924,002	35,946,802
Insurance benefits and Expenditures								
Insurance benefits, including bonuses	20,989,087	1,436,303	3,855,110	-	3,342,938	74,778	652,247	30,350,463
Management expenses less recoveries	3,885,179	397,348	878,597	4,663	2,357,635	45,882	84,651	7,653,956
Total Insurance benefits and Expenditures	24,874,266	1,833,651	4,733,707	4,663	5,700,573	120,660	736,898	38,004,418
Excess / (deficit) of Income over Insurance benefits and Expenditures	(6,426,472)	642,873	1,470,251	6,596	2,006,506	55,526	187,104	(2,057,616)
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(144,261)	-	-	(144,261)
Net change in insurance liabilities (other than outstanding claims)	(8,317,069)	277,272	962,077	-	1,996,637	39,156	102,747	(4,939,180)
Surplus / (deficit) before tax	1,890,597	365,601	508,174	6,596	(134,392)	16,370	84,357	2,737,303
Taxes chargeable to statutory funds								
Current - Tax on Dividend	(230,710)	-	(6)	-	(31,065)	-	-	(261,781)
Surplus / (deficit) after tax	1,659,887	365,601	508,168	6,596	(165,457)	16,370	84,357	2,475,522
Movement in policyholder liabilities	(8,317,069)	277,272	962,077	-	1,996,637	39,156	102,747	(4,939,180)
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders'	(1,745,000)	-	(115,000)	-	-	-	-	(1,860,000)
Capital contributions from Shareholders'	-	-	-	4,000	350,000	-	-	354,000
Capital returned to Shareholders' fund	-	(250,000)	-	-	-	-	-	(250,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfer to / (from) Shareholders' Fund	(1,745,000)	(250,000)	(115,000)	4,000	350,000	-	-	(1,756,000)
Balance of Statutory Fund as at January 01, 2022	136,110,885	1,719,934	3,818,581	72,739	26,514,077	188,475	508,398	168,933,089
Balance of Statutory Fund as at September 30, 2022	127,708,703	2,112,807	5,173,826	83,335	28,695,257	244,001	695,502	164,713,431

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

27.2 Segmental Statement of Financial Position
As at September 30, 2023

	Statutory Funds	Shareholder's Fund	Total
	----- (Rupees in '000) -----		
Assets			
Property and equipment	-	3,524,561	3,524,561
Intangible assets	-	86,569	86,569
Right-of-use assets	-	744,410	744,410
Investments in an associate	-	277,795	277,795
Investments			
Equity securities	7,773,919	105,407	7,879,326
Government securities	150,791,897	7,619,218	158,411,115
Debt Securities	7,504,888	-	7,504,888
Term deposits	-	-	-
Open-ended mutual funds	6,143,266	-	6,143,266
Insurance / reinsurance receivables	2,887,614	-	2,887,614
Derivative financial instrument	-	47,673	47,673
Other loans and receivables	4,158,536	238,773	4,397,309
Taxation - payments less provision	-	7,816	7,816
Retirement benefit prepayment	-	38,210	38,210
Prepayments	57,706	237,856	295,562
Cash and Bank	3,637,328	117,095	3,754,423
Total Assets	182,955,154	13,045,383	196,000,537
Liabilities			
Insurance liabilities	170,249,025	-	170,249,025
Borrowing	-	500,000	500,000
Lease liabilities	-	953,190	953,190
Premium received in advance	1,611,466	-	1,611,466
Insurance / reinsurance payables	315,133	-	315,133
Other creditors and accruals	2,560,068	2,541,109	5,101,177
Financial charges payable	-	16,329	16,329
Retirement benefit obligation	-	-	-
Taxation - provision less payments	-	-	-
Deferred taxation	-	1,981,096	1,981,096
Unpaid dividend	-	785,555	785,555
Unclaimed dividend	-	61,425	61,425
Total Liabilities	174,735,692	6,838,704	181,574,396

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

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

AS AT SEPTEMBER 30, 2023										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Listed equity securities	7,666,005	213,321	-	-	-	7,879,326	7,879,326	-	-	7,879,326
- Government securities										
Market treasury bills	85,949,406	20,333,515	-	-	-	106,282,921	-	106,282,921	-	106,282,921
Pakistan investment bonds	15,744,982	453,826	-	-	-	16,198,808	-	16,198,808	-	16,198,808
GOP - Ijarah Sukuks	26,699,406	3,626,376	-	-	-	30,325,782	-	30,325,782	-	30,325,782
- Debt securities										
Term Finance Certificates	5,180,455	500,000	-	-	-	5,680,455	-	5,680,455	-	5,680,455
Ijarah Sukuks	1,741,950	82,483	-	-	-	1,824,433	-	1,824,433	-	1,824,433
- Mutual Funds	5,774,108	369,158	-	-	-	6,143,266	6,143,266	-	-	6,143,266
- Derivative financial instrument	47,673	-	-	-	-	47,673	-	47,673	-	47,673
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	277,795	277,795	-	-	-	277,795
- Government securities										
Pakistan Investment Bonds	-	-	5,603,604	-	-	5,603,604	-	5,117,928	-	5,117,928
- Term deposits	-	-	-	-	-	-	-	-	-	-
- Other loans and receivables	-	-	-	4,397,309	-	4,397,309	-	-	-	4,397,309
- Insurance / reinsurance receivables	-	-	-	2,887,614	-	2,887,614	-	-	-	2,887,614
- Cash and bank balances	-	-	-	3,754,423	-	3,754,423	-	-	-	3,754,423
	148,803,985	25,578,679	5,603,604	11,039,346	277,795	191,303,409				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	170,249,025	170,249,025	-	-	-	170,249,025
- Borrowing	-	-	-	-	500,000	500,000	-	-	-	500,000
- Lease liabilities	-	-	-	-	953,190	953,190	-	-	-	953,190
- Premiums / Contributions received in advance	-	-	-	-	1,611,466	1,611,466	-	-	-	1,611,466
- Insurance / reinsurance payables	-	-	-	-	315,133	315,133	-	-	-	315,133
- Other creditors and accruals	-	-	-	-	5,101,177	5,101,177	-	-	-	5,101,177
- Financial charges payable	-	-	-	-	16,329	16,329	-	-	-	16,329
- Unpaid dividend	-	-	-	-	785,555	785,555	-	-	-	785,555
- Unclaimed dividend	-	-	-	-	61,425	61,425	-	-	-	61,425
	-	-	-	-	179,593,300	179,593,300				
AS AT DECEMBER 31, 2022										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Listed equity securities	28,442,269	170,400	-	-	-	28,612,669	28,612,669	-	-	28,612,669
- Government securities										
Market treasury bills	57,667,759	18,362,607	-	-	-	76,030,366	-	76,030,366	-	76,030,366
Pakistan investment bonds	26,993,584	78,845	-	-	-	27,072,429	-	27,072,429	-	27,072,429
GOP - Ijarah Sukuks	10,972,575	2,966,604	-	-	-	13,939,179	-	13,939,179	-	13,939,179
- Debt securities										
Term Finance Certificates	5,232,613	506,301	-	-	-	5,738,914	-	5,738,914	-	5,738,914
Ijarah Sukuks	1,817,843	82,762	-	-	-	1,900,605	-	1,900,605	-	1,900,605
- Mutual Funds	6,186,995	264,080	-	-	-	6,451,075	6,451,075	-	-	6,451,075
- Derivative financial instrument	58,909	-	-	-	-	58,909	-	58,909	-	58,909
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	218,341	218,341	-	-	-	218,341
- Government securities										
Pakistan Investment Bonds	-	-	5,439,584	-	-	5,439,584	-	-	-	5,439,584
- Term deposits	-	-	7,900,000	-	-	7,900,000	-	-	-	7,900,000
- Other loans and receivables	-	-	-	2,801,532	-	2,801,532	-	-	-	2,801,532
- Insurance / reinsurance receivables	-	-	-	2,199,923	-	2,199,923	-	-	-	2,199,923
- Cash and bank balances	-	-	-	4,169,423	-	4,169,423	-	-	-	4,169,423
	137,372,547	22,431,599	13,339,584	9,170,878	218,341	182,532,949				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	163,708,769	163,708,769	-	-	-	163,708,769
- Borrowing	-	-	-	-	625,000	625,000	-	-	-	625,000
- Lease liabilities	-	-	-	-	1,035,546	1,035,546	-	-	-	1,035,546
- Premiums / Contributions received in advance	-	-	-	-	1,553,379	1,553,379	-	-	-	1,553,379
- Insurance / reinsurance payables	-	-	-	-	31,217	31,217	-	-	-	31,217
- Other creditors and accruals	-	-	-	-	4,565,109	4,565,109	-	-	-	4,565,109
- Financial charges payable	-	-	-	-	14,237	14,237	-	-	-	14,237
- Unpaid dividend	-	-	-	-	693,167	693,167	-	-	-	693,167
- Unclaimed dividend	-	-	-	-	38,690	38,690	-	-	-	38,690
	-	-	-	-	172,265,114	172,265,114				

29 CORRESPONDING FIGURES

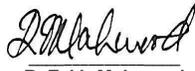
Corresponding figures have been reclassified and re-arranged in these financial statements, wherever necessary, to facilitate comparison and to confirm with presentation in the current period, having insignificant impact.

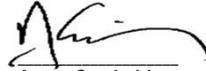
30 GENERAL

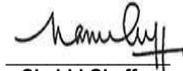
Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.

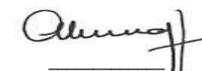
31 DATE OF AUTHORISATION FOR ISSUE

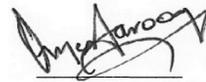
These condensed interim financial statements were authorised for issue on **October 26, 2023** by the Board of Directors of the Company.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the nine months ended September 30, 2023, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2023, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2)(c)

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



R. Zakir Mahmood
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, October 26, 2023

Statement by the Appointed Actuary

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

In my opinion:

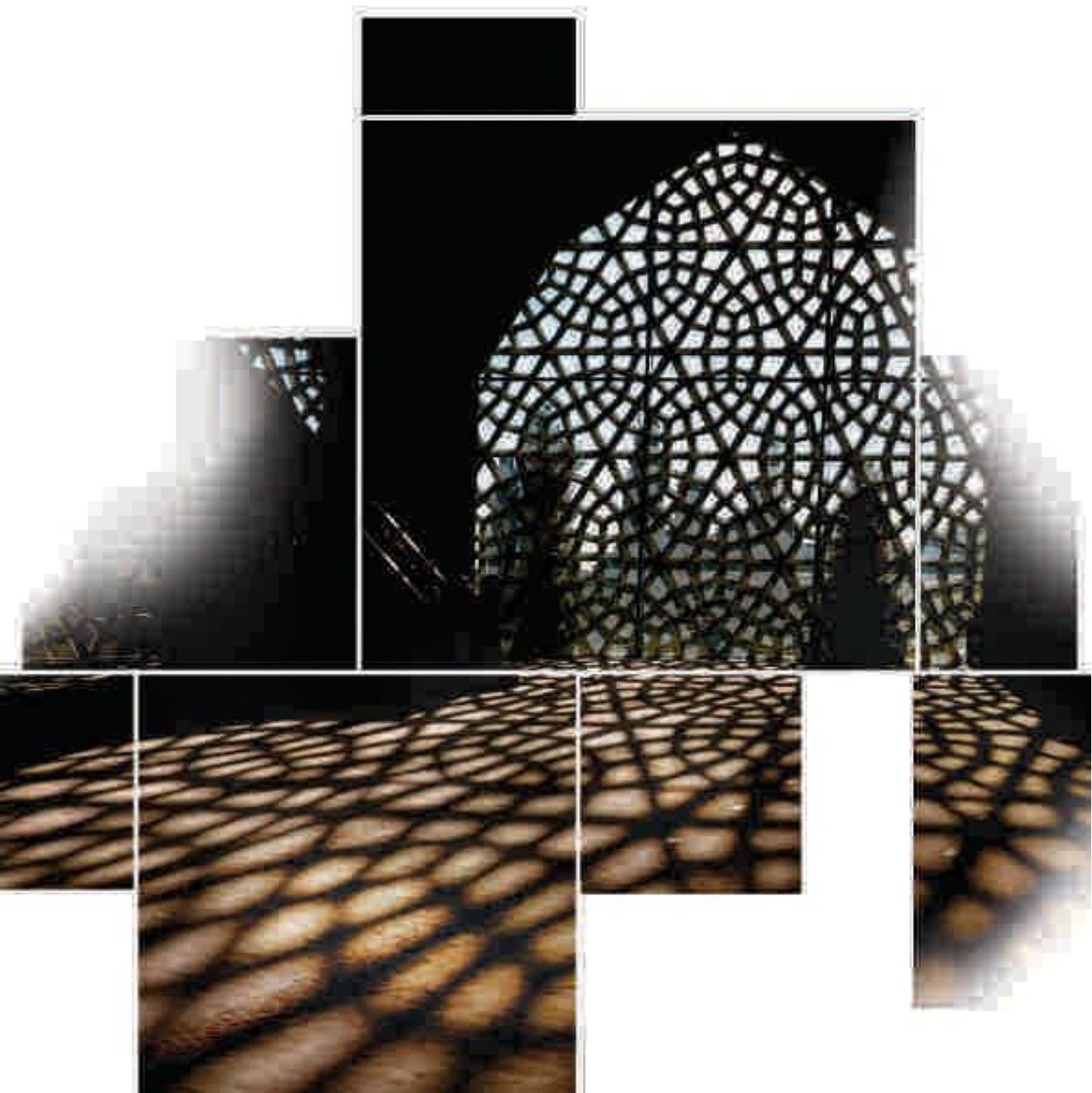
- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2023 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: October 16, 2023



Nauman A. Cheema
Appointed Actuary of the Company
Fellow of the Society of Actuaries (USA)
Fellow of the Pakistan Society of Actuaries

Window Takaful Operation Condensed Interim - Financial Statements



JUBILEE LIFE INSURANCE COMPANY LIMITED

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

Note	September 30, 2023			December 31, 2022	
	Operator's Sub Fund	Participants' Funds	Total	Total	
----- (Rupees in '000) -----					
Assets					
Investments					
Equity securities	4	15,864	816,742	832,606	5,887,350
Government securities	5	1,356,002	24,626,003	25,982,005	11,013,668
Debt securities	6	82,483	1,081,954	1,164,437	1,185,787
Certificates of investment	7	-	-	-	6,179,000
Open-ended mutual funds	8	150,552	5,202,229	5,352,781	5,887,443
Takaful / retakaful receivables		-	365,454	365,454	270,921
Other loans and receivables		166,921	2,015,956	2,182,877	899,241
Prepayments		27,665	-	27,665	10,189
Cash & Bank	9	189,953	912,528	1,102,481	1,322,237
Total Assets		1,989,440	35,020,866	37,010,306	32,655,836
Equity and Liabilities					
Money ceded to waqf fund		-	500	500	500
Capital contributed from Shareholder Fund		969,000	-	969,000	969,000
Qard-e-Hasna contributed by the Window takaful operator		(764,500)	764,500	-	-
Gain / (Loss) on revaluation of available-for-sale investments		5,270	-	5,270	(2,288)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		257,077	-	257,077	349,800
Total Equity		466,847	765,000	1,231,847	1,317,012
Liabilities					
Takaful liabilities	10	184,659	34,054,554	34,239,213	29,844,093
Contribution received in advance		223,359	92,717	316,076	286,821
Takaful / retakaful payables		-	36,819	36,819	-
Other creditors and accruals		958,772	71,776	1,030,548	1,036,474
Deferred tax		155,803	-	155,803	171,436
Total Liabilities		1,522,593	34,255,866	35,778,459	31,338,824
Total Equity and Liabilities		1,989,440	35,020,866	37,010,306	32,655,836

Contingencies and commitments

11

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


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

Note	Nine Months Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30,	September 30,
	September 30,	September 30,	September 30,							
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	(Rupees in '000)									
	1,165,793	1,380,717	7,313,067	7,149,761	324,560	434,789	2,584,886	2,329,240	8,478,860	8,530,478
	-	-	(305,999)	(278,862)	-	-	(77,916)	(61,536)	(305,999)	(278,862)
	1,165,793	1,380,717	7,007,068	6,870,899	324,560	434,789	2,506,970	2,267,704	8,172,861	8,251,616
12										
	-	-	868	523	-	-	4,153	226	868	523
	1,134,903	931,876	(1,134,903)	(931,876)	443,853	307,067	(443,853)	(307,067)	-	-
	118,653	58,393	(118,653)	(58,393)	51,561	26,077	(51,561)	(26,077)	-	-
13	230,198	124,134	3,690,477	1,753,857	88,601	50,975	1,539,503	753,934	3,920,675	1,877,991
14	(9,597)	7,707	100	(167,394)	(2,325)	(224)	72,604	(79,780)	(9,497)	(159,687)
15	10,163	(16,079)	72,877	(1,353,600)	1,689	(16,076)	238,425	(52,796)	83,040	(1,369,679)
	39,606	15,200	27,376	9,140	14,566	6,152	5,819	4,507	66,982	24,340
	1,523,926	1,121,231	2,538,142	(747,743)	597,945	373,971	1,365,090	292,947	4,062,069	373,488
	2,689,719	2,501,948	9,545,210	6,123,156	922,505	808,760	3,872,060	2,560,651	12,234,930	8,625,104
	78,781	83,346	5,296,068	4,115,724	19,772	29,846	1,849,043	1,370,726	5,374,849	4,199,070
	-	-	(142,470)	(129,658)	-	-	(47,473)	(51,771)	(142,470)	(129,658)
	89	-	867	551	4	-	355	155	956	551
16	78,870	83,346	5,154,465	3,986,617	19,776	29,846	1,801,925	1,319,110	5,233,335	4,069,963
	38,019	7,626	4,374,058	2,130,914	4,247	(6,197)	2,047,846	1,232,010	4,412,077	2,138,540
17	1,584,297	1,659,935	1,042	2,064	550,016	558,255	131	1,086	1,585,339	1,661,999
18	1,055,283	782,885	15,645	3,561	325,682	252,735	22,158	8,445	1,070,928	786,446
	3,407	4,079	-	-	1,307	1,954	-	-	3,407	4,079
	2,681,006	2,454,525	4,390,745	2,136,539	881,252	806,747	2,070,135	1,241,541	7,071,751	4,591,064
	(39,203)	(35,652)	-	-	(10,483)	(14,611)	-	-	(39,203)	(35,652)
	(109,360)	(71,575)	-	-	10,994	(42,444)	-	-	(109,359)	(71,575)
19	16,636	(417)	-	-	-	14,004	-	-	16,636	(417)
	(92,724)	(71,992)	-	-	10,994	(28,440)	-	-	(92,723)	(71,992)

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


R. Zakir Mahmood
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the Nine Months and Quarter ended September 30, 2023

	Nine Months Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30,	September 30,
	September 30, 2023	September 30, 2022	2023	2022						
	(Rupees in '000)									
(Loss) / Profit after tax for the period - as per Profit and Loss Account	(92,724)	(71,992)	-	-	10,994	(28,440)	-	-	(92,723)	(71,992)
Other comprehensive income / (loss):										
Items that may be classified to profit and loss account in subsequent period:										
Change in unrealised (losses) / gains on available-for-sale financial assets	19,345	10,522	-	-	8,479	13,156	-	-	19,345	10,522
Reclassification adjustment relating to available- for-sale investments sold during the period	(10,598)	(3,685)	-	-	-	303	-	-	(10,598)	(3,685)
	8,747	6,837	-	-	8,479	13,459	-	-	8,747	6,837
Related deferred tax	(1,189)	(1,907)	-	-	-	(4,440)	-	-	(1,189)	(1,907)
Change in unrealised (losses) / gains on available-for-sale financial assets - net	7,558	4,930	-	-	8,479	9,019	-	-	7,558	4,930
Other comprehensive (loss) / income	7,558	4,930	-	-	8,479	9,019	-	-	7,558	4,930
Total comprehensive (loss) / income for the period	(85,166)	(67,062)	-	-	19,473	(19,421)	-	-	(85,165)	(67,062)

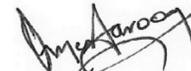
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R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Condensed Interim Cash Flow Statement -
Window Takaful Operations (Un-audited / Un-reviewed)
For the Nine Months ended September 30, 2023

Note	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	8,409,353	8,602,806
Retakaful contribution paid	(281,196)	(247,436)
Claims paid	(1,325,393)	(1,113,335)
Surrenders paid	(4,067,739)	(3,020,187)
Retakaful and other recoveries received	146,699	215,464
Hadia paid	(1,009,308)	(1,057,936)
Hadia received	12,016	10,518
Marketing and administrative expenses paid	(20,007)	(451,313)
Other acquisition cost paid	(913,244)	(813,442)
Net cash inflow from underwriting activities	951,181	2,125,139
(b) Other operating activities		
Other operating payments	-	(1,173)
Other operating receipts	1,125	7,147
Inter-fund transactions	(367,584)	(210,179)
Net cash outflow from other operating activities	(366,459)	(204,205)
Total cash inflow in all operating activities	584,722	1,920,934
Investment activities		
Profit / return received	2,045,797	1,053,294
Dividend received	186,686	247,446
Payment for investments	(41,752,554)	(9,507,545)
Proceed from sale of investments	32,536,594	6,910,589
Total cash inflow from investing activities	(6,983,477)	(1,296,216)
Financing activities		
Capital contributed from shareholders' fund	100,000	350,000
Capital returned to shareholders' fund	(100,000)	-
Total cash inflow in financing activities	-	350,000
Net cash inflow from all activities	(6,398,756)	974,718
Cash and cash equivalents at beginning of the period	7,501,236	6,285,650
Cash and cash equivalents at the end of the period	9 1,102,481	7,260,368
Reconciliation to Profit and Loss Account		
Operating cash flows	584,722	1,920,934
Depreciation expense	(171,438)	(174,401)
Amortisation expense	(20,597)	(17,766)
(Decrease) / Increase in assets other than cash	(756,270)	23,490
(Increase) / Decrease in liabilities	(4,016,472)	(2,168,340)
(loss) on sale of investments	(9,497)	(159,686)
Revaluation gain/ (loss) on investments	142,369	(1,345,157)
Investment income	4,193,663	1,884,586
Finance cost on lease liabilities	(39,203)	(35,652)
(Loss) after tax for the period	(92,723)	(71,992)

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


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

JUBILEE LIFE INSURANCE COMPANY LIMITED
Statement of Changes in Equity -
Window Takaful Operations (Un-audited / Un-reviewed)
For the Nine Months ended September 30, 2023

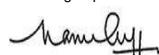
	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	(Loss) / gain on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
Balance as at January 01, 2022	500	619,000	(6,190)	430,907	1,044,217
Total comprehensive income / (loss) for the period					
(Loss) / Profit for the period after tax	-	-	-	(71,992)	(71,992)
Other comprehensive loss - net of tax	-	-	4,930	-	4,930
	-	-	4,930	(71,992)	(67,062)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	350,000	-	-	350,000
Capital returned to shareholder's fund	-	-	-	-	-
	-	350,000	-	-	350,000
Balance as at September 30, 2022	500	969,000	(1,260)	358,915	1,327,155
Balance as at January 01, 2023	500	969,000	(2,288)	349,800	1,317,012
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(92,723)	(92,723)
Other comprehensive loss - net of tax	-	-	7,558	-	7,558
	-	-	7,558	(92,723)	(85,165)
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	100,000	-	-	100,000
Qard-e-Hasna to Participant's Takaful Fund	(100,000)	-	-	-	(100,000)
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
	(100,000)	-	-	-	(100,000)
Balance as at September 30, 2023	(99,500)	969,000	5,270	257,077	1,131,847

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

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


R. Zakir Mahmood


Amyn Currimbhoy
 Director


Shahid Ghaffar
 Director


Javed Ahmed
 Managing Director &


Omer Farooq
 Chief Financial Officer

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

For the Half Year and Quarter ended September 30, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

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

Standards, amendments or interpretations

Effective Date (period beginning on or after)

IFRS 9 - Financial Instruments
IFRS 17 - Insurance contracts

January 01, 2023*
January 01, 2023**

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

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

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

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

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

- 3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2022.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2022. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2022.

4 INVESTMENTS IN EQUITY SECURITIES	Note	September 30, 2023	December 31, 2022
		(Rupees in '000)	
At fair value through profit or loss	4.1	816,742	5,863,601
Available-for-sale	4.2	15,864	23,749
		832,606	5,887,350

4.1 At fair value through profit or loss

	September 30, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	762,056	-	816,742	8,248,240	-	5,863,601
	762,056	-	816,742	8,248,240	-	5,863,601

4.2 Available-for-sale

	September 30, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	30,686	(16,172)	15,864	50,090	(26,341)	23,749
	30,686	(16,172)	15,864	50,090	(26,341)	23,749

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2023	December 31, 2022
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	22,789,455	8,047,065
Available-for-sale	5.2 \ 5.4	3,192,550	2,966,604
		25,982,005	11,013,669

	September 30, 2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5.1 At fair value through profit or loss					
5 Years GoP Ijara Sukuk	2026	15.59%	792,791	840,000	753,312
5 Years GoP Ijara Sukuk	2025	16.01%	412,613	415,000	412,510
5 Years GoP Ijara Sukuk	2027	15.34%	1,854,318	1,975,000	1,823,913
5 Years GoP Ijara Sukuk	2027	22.17%	996,273	1,000,000	993,800
5 Years GoP Ijara Sukuk	2025	23.42%	4,745,804	4,880,000	4,707,736
5 Years GoP Ijara Sukuk	2025	22.35%	509,614	512,690	508,230
5 Years GoP Ijara Sukuk	2025	22.95%	236,173	236,650	235,372
1 Years GoP Ijara Sukuk	2024	20.21%	5,600,000	5,600,000	5,665,520
1 Years GoP Ijara Sukuk	2024	21.81%	4,505,100	4,505,000	4,521,669
1 Years GoP Ijara Sukuk	2024	22.61%	3,144,487	3,146,000	3,167,393
			22,797,173	23,110,340	22,789,455
5.2 Available-for-sale					
5 Years GoP Ijara Sukuk	2025	22.35%	632,681	633,915	628,400
5 Years GoP Ijara Sukuk	2025	22.95%	315,078	315,600	313,896
5 Years GoP Ijara Sukuk	2026	15.59%	9,622	10,000	8,968
5 Years GoP Ijara Sukuk	2027	15.34%	164,307	175,000	161,613
5 Years GoP Ijara Sukuk	2025	17.95%	72,320	72,750	72,357
5 Years GoP Ijara Sukuk	2025	17.29%	53,915	54,395	53,922
5 Years GoP Ijara Sukuk	2025	16.01%	85,028	85,000	84,490
5 Years GoP Ijara Sukuk	2025	23.42%	710,349	730,000	704,231
1 Years GoP Ijara Sukuk	2024	20.21%	700,000	700,000	708,190
1 Years GoP Ijara Sukuk	2024	21.81%	195,000	195,000	195,722
1 Years GoP Ijara Sukuk	2024	22.61%	259,000	259,000	260,761
			3,197,300	3,230,660	3,192,550

December 31, 2022					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5.3 At fair value through profit or loss					
05 Years GoP Ijara Sukuk	2026	13.15%	857,126	840,000	795,732
05 Years GoP Ijara Sukuk	2027	15.81%	906,000	906,000	902,195
05 Years GoP Ijara Sukuk	2027	13.05%	1,946,017	1,975,000	1,938,463
05 Years GoP Ijara Sukuk	2025	16.24%	3,266,572	3,367,000	3,250,839
05 Years GoP Ijara Sukuk	2025	15.84%	415,382	415,000	413,091
05 Years GoP Ijara Sukuk	2025	16.98%	512,249	512,690	510,332
05 Years GoP Ijara Sukuk	2025	15.51%	236,992	236,650	236,413
			8,140,338	8,252,340	8,047,065

December 31, 2022					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5.4 Available-for-sale					
5 Years GoP Ijara Sukuk	2025	16.98%	737,987	737,310	733,918
5 Years GoP Ijara Sukuk	2025	15.51%	398,284	398,350	397,952
5 Years GoP Ijara Sukuk	2026	13.15%	10,204	10,000	9,473
5 Years GoP Ijara Sukuk	2027	15.81%	93,948	94,000	93,605
5 Years GoP Ijara Sukuk	2027	13.05%	172,432	175,000	171,763
5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,528,000	1,475,284
5 Years GoP Ijara Sukuk	2025	15.84%	85,078	85,000	84,609
			2,979,717	3,027,660	2,966,604

	Note	September 30, 2023	December 31, 2022
		----- (Rupees in '000) -----	
6 INVESTMENTS IN DEBT SECURITIES			
At fair value through profit or loss	6.1	1,081,955	1,103,025
Available-for-sale	6.2	82,482	82,762
		1,164,437	1,185,787

6.1 At fair value through profit or loss

Corporate Sukuks

September 30, 2023				
Profit Rate	Date of Maturity	No. of Certificates	Face Value	Carrying value
K-Electric Limited Sukuk II	23.75%	03-Aug-27	150,000	5,000
Neelum Jhelum Hydropower Company (Pvt) Limited	24.10%	29-Jun-26	2,500	100,000
Meezan Bank Limited Tier II	22.49%	16-Dec-31	399	1,000,000
				1,081,955

Corporate Sukuks

December 31, 2022				
Profit Rate	Date of Maturity	No. of Certificates	Face Value	Carrying value
K-Electric Limited Sukuk II	17.47%	03-Aug-27	150,000	5,000
Neelum Jhelum Hydropower Company (Pvt) Limited	18.80%	29-Jun-26	2,500	100,000
The Hub Power Company Limited	17.60%	09-Aug-23	1,000	100,000
Lucky Electric Power Company Limited	17.07%	09-Jan-23	46,000	5,000
				1,103,025

6.2 Available-for-sale

6.2.1 Corporate Sukuks

September 30, 2023				
Profit Rate	Date of Maturity	No. of Certificates	Face Value	Carrying value
K-Electric Limited Sukuk II	23.75%	03-Aug-27	13,000	5,000
Meezan Bank Limited Tier II	22.49%	16-Dec-31	30	1,000,000
				82,482

Corporate Sukuks

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

	Note	September 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
7 CERTIFICATES OF INVESTMENT			
Certificates maturing within 12 months	7.1	-	6,179,000

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

	Note	September 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS			
At fair value through profit or loss	8.1	4,983,623	5,623,363
Available-for-sale	8.2	369,158	264,080
		5,352,781	5,887,443

	September 30, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
8.1 At fair value through profit or loss						
Related Parties	467,653	-	493,673	408,729	-	437,860
Others than related parties	4,370,000	-	4,489,950	5,254,956	-	5,185,503
	4,837,653	-	4,983,623	5,663,685	-	5,623,363
8.2 Available-for-sale						
Others than related parties	310,000	-	369,158	257,000	-	264,080
	310,000	-	369,158	257,000	-	264,080

	Note	September 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
9 CASH & BANK			
Cash and stamps in hand			
- Cash in hand		2,528	19,595
- Policy & revenue stamps		8,766	8,295
		11,294	27,890
Cash at bank			
- In current accounts		77	2
- In Islamic savings	9.1	1,091,110	1,294,345
		1,091,187	1,294,347
		1,102,481	1,322,237

9.1 These carry profit ranging from 6.75% to 20.44% (2022: 2.54% to 14.91%) per annum.

	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----		
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	1,102,481	891,368
Certificates of investment with original maturity of three months or less	-	6,369,000
	1,102,481	7,260,368

	Note	September 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
10 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	10.1	551,505	561,449
Incurred but not reported claims	10.2	230,271	193,268
Investment component of unit-linked and account value policies	10.3	32,154,155	28,292,197
Liabilities under group takaful contracts (other than investment linked)	10.4	356,504	170,438
Participant takaful fund balance	10.5	838,865	498,865
Other takaful liabilities	10.6	107,913	127,874
		34,239,213	29,844,092
10.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		510,694	526,528
Payable over a period of time exceeding one year		40,811	34,921
		551,505	561,449
10.2 Incurred but not reported claims			
Gross of retakaful		292,315	251,249
Retakaful recoveries		(62,044)	(57,981)
Net of retakaful		230,271	193,268
10.3 Investment component of unit-linked policies		32,154,155	28,292,197
10.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		440,072	207,725
Retakaful credit		(83,569)	(37,287)
Net of retakaful		356,504	170,438
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.			
		September 30, 2023	December 31, 2022
----- (Rupees in '000) -----			
10.6 Other Takaful liabilities			
Gross of retakaful		120,763	141,622
Retakaful recoveries		(12,850)	(13,748)
Net of retakaful		107,913	127,874

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, 2023. Out of the reported amount thereon, an amount of Rs. 1,907.97 million (December 31, 2022: Rs. 1,629.35 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2023.

12 CONTRIBUTION REVENUE

	For the Nine Months Ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	1,731,077	1,828,427
Second year renewal	1,342,335	1,506,495
Subsequent year renewal	3,781,492	3,890,509
Total Regular Contribution Individual Policies	6,854,904	7,225,431
Single contribution individual policies	103,710	105,797
Group policies without cash values	1,520,246	1,199,250
Total Gross Contribution	8,478,860	8,530,478
Less: Retakaful Contribution ceded		
On individual life first year business	(24,575)	(24,744)
On individual life second year business	(20,442)	(22,292)
On individual life renewal business	(62,071)	(59,789)
On single contribution individual policies	(87)	(86)
On group policies	(210,840)	(182,469)
Less: Retakaful commission on risk contribution	12,016	10,518
	(305,999)	(278,862)
Net Contribution	8,172,861	8,251,616

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

		For the Nine Months Ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
13	INVESTMENT INCOME		
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	109,633	293,441
	Available-for-sale		
	- Dividend income	-	278
		109,633	293,719
	Income from Mutual fund		
	Fair value through profit or loss		
	- Dividend income	93,274	8,729
		93,274	8,729
	Income from debt securities		
	Fair value through profit or loss		
	- Return on debt securities	2,658,383	709,622
	Available-for-sale		
	- Return on debt securities	476,685	237,831
		3,135,068	947,453
	Income from certificates of investment		
	- Return on certificates of investment	582,701	628,090
		3,920,675	1,877,991

13.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 2.54 million (September 30, 2022: Rs. 10.24 million).

		For the Nine Months Ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
14	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	150,539	48,588
	- Mutual Funds	336,702	81,157
	- Debt securities	22,760	245
		510,001	129,990
	Realised losses on:		
	- Equity securities	(314,310)	(299,889)
	- Mutual Funds	(76,371)	-
	- Debt securities	(120,087)	(657)
		(510,768)	(300,546)
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	25,968	14,542
	- Debt securities	1,968	701
		27,936	15,243
	Realised losses on:		
	- Equity securities	(8,905)	-
	- Debt securities	(27,761)	(4,374)
		(36,666)	(4,374)
		(9,497)	(159,687)

		For the Nine Months Ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
15	NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised gain/ (losses) on investments at fair value through profit or loss	82,450	(1,346,826)
	Less: Impairment / (Reversal) in value of available-for-sale securities	10,168	(16,076)
	Less: Investment related expenses	(9,578)	(6,777)
		83,040	(1,369,679)
16	NET TAKAFUL BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	357,322	348,073
	by insured event other than death	187	967
	by maturity	23,904	41,685
	by surrender	3,727,532	2,670,555
	by partial withdrawal	340,207	349,072
	Total gross individual policy claims	4,449,152	3,410,352
	Claims under group policies		
	by death	114,450	124,564
	by insured event other than death	811,247	664,154
	Total gross policy claims	925,697	788,718
	Total Gross Claims	5,374,849	4,199,070
	Less: Retakaful recoveries		
	On individual life claims	(68,548)	(60,965)
	On group life claims	(73,922)	(68,693)
		(142,470)	(129,658)
	Claim related expenses	956	551
	Net Takaful benefit expense	5,233,335	4,069,963

	For the Nine Months Ended	
	September 30, 2023	September 30, 2022
	----- (Rupees in '000) -----	
17 ACQUISITION EXPENSES		
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	434,181	538,924
Hadia to agents on second year contributions	57,992	63,314
Hadia to agents on subsequent renewal contributions	23,772	(424)
Hadia to agents on single contributions	1,590	1,578
Remuneration to supervisors	100,982	109,943
Salaries, allowances and other benefits	134,941	97,642
Other benefits to takaful intermediaries	161,635	102,985
Remuneration to takaful intermediaries on group policies:		
Hadia	81,893	56,718
Other benefits to takaful intermediaries	6,294	9,100
Other acquisition costs		
Employee benefit costs	326,199	408,878
Travelling expenses	9,375	9,200
Printing and stationery	6,256	11,482
Depreciation	53,300	77,062
Depreciation - Right-of-use assets	33,994	30,319
Rent, rates and taxes	1,719	1,485
Legal and professional charges	6,007	3,087
Utilities	31,157	22,658
Entertainment	2,026	1,246
Motor vehicle & conveyance	27,480	37,797
Repair & maintenance	26,216	28,112
Training expenses	9,220	112
Postages, telegrams and telephones	11,475	10,504
Staff welfare	11,904	13,520
General insurance	6,024	2,820
Policy stamps	18,204	21,510
Initial medical fees	1,042	2,063
Miscellaneous expenses	461	364
	1,585,339	1,661,999

		For the Nine Months Ended	
		September 30,	September 30,
		2023	2022
Note		----- (Rupees in '000) -----	
18	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	18.1 376,928	299,431
	Traveling expenses	12,515	9,287
	Advertisements & sales promotion	259,218	200,356
	Printing and stationery	41,468	32,289
	Depreciation	53,302	37,967
	Depreciation - Right-of-use assets	30,842	29,055
	Amortisation	20,597	17,766
	Legal and professional charges	9,664	6,759
	Utilities	29,753	20,015
	Entertainment	2,863	2,701
	Vehicle running expenses	8,447	4,762
	Office repairs and maintenance	123,476	65,804
	Appointed actuary fees	5,377	3,413
	Bank charges	4,142	4,926
	Telephone and Communication	48,156	26,606
	Staff welfare	9,883	6,761
	General insurance	5,418	4,140
	Training expenses	3,672	1,614
	Annual Supervision fees to SECP	8,949	9,107
	Charge for bad and doubtful debts	16,043	3,276
	Miscellaneous expenses	215	411
		1,070,928	786,446
18.1	Employee benefit cost		
	Salaries, allowance and other benefits	356,240	279,600
	Charges for post employment benefit	20,688	19,831
		376,928	299,431
19	INCOME TAX		
	For the period		
	Deferred Tax Expense	16,636	(417)
		16,636	(417)

20 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	For the Nine Months Ended	
		September 30, 2023	September 30, 2022
		----- (Rupees in '000) -----	
i. Associated companies	Group insurance contributions	125	1,246
	Purchase of government securities	14,500,000	5,618,905
	Placement of Certificates of Investment	-	1,750,000
	Maturity of Certificate of Investment	-	1,750,000
	Agency commission	201,682	152,060
	Profit on Islamic saving accounts	260,080	106,609
	Profit on Certificate of Investment	-	27,076
	Dividend earned	69,323	7,355
	Investment in Mutual Fund	-	300,000
ii. Key management personnel	Individual life policy contributions	120	111
		September 30, 2023	December 31, 2022
		----- (Rupees in '000) -----	
Relationship with the Company	Balances / Investments		
i. Associated companies	Banks account balances	973,587	1,216,914
	Profit accrued on profit and loss sharing account	8,850	11,800
	Investment in Mutual Fund	493,673	437,860
	Agency commission payable	(25,728)	(29,489)
	Group contribution receivable	374	84,025

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, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2023
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	6,826,938	168,390	1,177,533	8,172,861
Net investment income	3,910,594	55,427	104,794	4,070,815
Total Net income	10,737,532	223,817	1,282,327	12,243,676
Takaful benefits and expenditures				
Takaful benefits, including bonuses	4,375,603	54,960	802,772	5,233,335
Management expenses	2,462,396	43,278	193,210	2,698,884
Total Takaful benefits and expenditures	6,837,999	98,238	995,982	7,932,219
Excess of Income over Insurance benefits and Expenditures	3,899,533	125,579	286,345	4,311,457
Net change in Takaful liabilities (other than outstanding claims)	4,165,760	108,745	137,572	4,412,077
(Deficit) / Surplus before tax	(266,227)	16,834	148,773	(100,620)
Taxes chargeable to statutory funds				
Current - Tax on Dividend	-	-	-	-
(Deficit) / Surplus before tax	(266,227)	16,834	148,773	(100,620)
Movement in Takaful liabilities	4,165,760	108,745	137,572	4,412,077
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	-	-	100,000	100,000
Capital returned to Shareholders' Fund	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfers to Shareholders' Fund	-	-	-	-
Transfers (to) / from statutory fund				
Bonus unit transferred to sub fund of statutory fund				-
Balance of Statutory Fund as at January 1, 2023	29,907,415	245,285	660,700	30,813,400
Balance of Statutory Fund as at September 30, 2023	33,806,948	370,863	947,046	35,124,857

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2022
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	7,230,193	149,565	871,858	8,251,616
Net investment income	332,625	26,621	52,144	411,390
Bonus units transferred from sub fund of statutory fund	144,261	-	-	144,261
Total Net income	7,707,079	176,186	924,002	8,807,267
Takaful benefits and expenditures				
Takaful benefits, including bonuses	3,342,938	74,778	652,247	4,069,963
Management expenses	2,357,635	45,882	84,651	2,488,168
Total Takaful benefits and Expenditures	5,700,573	120,660	736,898	6,558,131
Excess / (deficit) of Income over Takaful benefits and Expenditures	2,006,506	55,526	187,104	2,249,136
Bonus units transferred to sub fund of statutory fund *	(144,261)	-	-	(144,261)
Net change in Takaful liabilities (other than outstanding claims)	1,996,637	39,156	102,747	2,138,540
(Deficit) / Surplus before tax	(134,392)	16,370	84,357	(33,665)
Taxes chargeable to statutory funds				
Current - Tax on Dividend	(31,065)	-	-	(31,065)
Surplus after tax	(165,457)	16,370	84,357	(64,730)
Movement in Takaful liabilities	1,996,637	39,156	102,747	2,138,540
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	350,000	-	-	350,000
Capital returned to Shareholders' Fund	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfer (to) / from Shareholders' Fund	350,000	-	-	350,000
Balance of Statutory Fund as at January 1, 2022	26,514,077	188,475	508,398	27,210,950
Balance of Statutory Fund as at June 30, 2022	28,695,257	244,001	695,502	29,634,760

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

21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----					
21.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	5,051,482	-	-	5,051,482	5,226,923
Bonus Units issued on account of surplus transfer from PTF	-	-	-	-	144,261
Net investment income / (loss)	3,494,669	-	-	3,494,669	96,543
Total net income	8,546,151	-	-	8,546,151	5,467,727
Less: Takaful benefits and Expenditures					
Takaful benefits	4,105,443	-	-	4,105,443	3,060,451
Takaful operator fee	578,643	-	-	578,643	521,065
Bank charges	107	-	-	107	111
Total	4,684,193	-	-	4,684,193	3,581,627
Excess of income over Takaful benefits and Expenditures	3,861,958	-	-	3,861,958	1,886,100
Technical reserves at beginning of the period	28,292,197	-	-	28,292,197	25,253,332
Technical reserves at end of the period	32,154,155	-	-	32,154,155	27,139,432
Movement in technical reserves	(3,861,958)	-	-	(3,861,958)	(1,886,100)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	3,861,958	-	-	3,861,958	1,886,100
Balance of PIF at beginning of the period	28,292,197	-	-	28,292,197	25,253,332
Balance of PIF at end of the period	32,154,155	-	-	32,154,155	27,139,432
21.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	609,663	168,391	1,177,532	1,955,586	1,643,976
Net investment income	182,332	42,911	71,786	297,029	145,983
Total net income	791,995	211,302	1,249,318	2,252,615	1,789,959
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	191,290	54,960	802,772	1,049,022	926,166
Takaful operator's fee	208,824	37,069	310,368	556,261	410,811
Mudarib fee	72,933	17,006	28,714	118,653	58,393
Bank charges	25	55	104	184	175
Medical examination charges	53	989	-	1,042	2,064
Provision / (Reversal) for doubtful debts	-	(2,464)	17,818	15,354	3,275
Total	473,125	107,615	1,159,776	1,740,516	1,400,884
Excess / (deficit) of Income over Takaful benefits and Expenditures	318,870	103,687	89,542	512,099	389,075
Technical reserves at beginning of the period	218,490	67,233	167,980	453,703	414,923
Technical reserves at end of the period	216,811	96,040	312,951	625,802	509,714
Surplus / (loss) retained in PTF	320,549	74,880	(55,429)	340,000	294,284
	(318,870)	(103,687)	(89,542)	(512,099)	(389,075)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	318,870	103,687	89,542	512,099	389,075
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	100,000	100,000	-
Distribution of Surplus to the participants	-	-	-	-	(144,261)
Balance of PTF at beginning of the period	974,985	197,033	445,548	1,617,566	1,322,063
Balance of PTF at end of the period	1,293,855	300,720	635,090	2,229,665	1,566,877

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2023	September 30, 2022
----- (Rupees in '000) -----					
21.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	1,165,794	-	-	1,165,794	1,380,717
Takaful Operator Fee	787,466	37,069	310,368	1,134,903	931,876
Mudarib Fee	72,933	17,006	28,714	118,653	58,393
Net investment income	233,595	12,514	33,008	279,117	137,799
	2,259,788	66,589	372,090	2,698,467	2,508,785
Less: Takaful benefits and Expenditures					
Takaful benefits	78,869	-	-	78,869	83,346
Acquisition expenses	1,473,815	30,375	108,426	1,612,616	1,679,835
Administration expenses	988,399	14,324	66,855	1,069,578	802,715
Total Management expenses	2,541,083	44,699	175,281	2,761,063	2,565,896
(Deficit) / Excess of Income over Takaful liabilities and expenditures	(281,295)	21,890	196,809	(62,596)	(57,111)
Technical reserves at beginning of the period	42,144	9,809	28,240	80,193	84,830
Technical reserves at end of the period	27,445	14,867	76,273	118,585	92,456
Movement in technical reserves	14,699	(5,058)	(48,033)	(38,392)	(7,626)
(Deficit) / Surplus for the period	(266,596)	16,832	148,776	(100,988)	(64,737)
Movement in technical reserves	(14,699)	5,058	48,033	38,392	7,626
Transfer (to) and from					
Surplus transfer to Shareholders' fund	-	-	-	-	-
Capital Contribution from Shareholders' Fund	100,000	-	-	100,000	350,000
Capital returned to Shareholders' fund	-	-	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	(100,000)	(100,000)	-
Balance of OSF at beginning of the period	640,231	48,257	215,150	903,638	635,555
Balance of OSF at end of the period	458,936	70,147	311,959	841,042	928,444

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT SEPTEMBER 30, 2023										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Listed equity securities	816,742	15,864	-	-	-	832,606	832,606	-	-	832,606
Mutual Funds	4,983,623	369,158	-	-	-	5,352,781	5,352,781	-	-	5,352,781
Government securities										
- GOP - Ijarah Sukuks	22,789,455	3,192,550	-	-	-	25,982,005	-	25,982,005	-	25,982,005
Debt securities										
- Ijarah Sukuks	1,081,954	82,483	-	-	-	1,164,437	-	1,164,437	-	1,164,437
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	-	-	-	-	-	-
- Government securities	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-	-	5,117,928	-	5,117,928
Certificates of investment	-	-	-	-	-	-	-	-	-	-
Other loans and receivables	-	-	-	2,182,877	-	2,182,877	-	-	-	2,182,877
Takaful / retakaful receivables	-	-	-	365,454	-	365,454	-	-	-	365,454
Cash and bank balances	-	-	-	1,102,481	-	1,102,481	-	-	-	1,102,481
	29,671,774	3,660,055	-	3,650,812	-	36,982,641				36,982,641
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	34,239,213	34,239,213	-	-	-	34,239,213
Contributions received in advance	-	-	-	-	316,076	316,076	-	-	-	316,076
Retakaful payables	-	-	-	-	36,819	36,819	-	-	-	36,819
Other creditors and accruals	-	-	-	-	1,030,548	1,030,548	-	-	-	1,030,548
	-	-	-	-	35,622,656	35,622,656				35,622,656
AS AT DECEMBER 31, 2022										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Listed equities	5,863,601	23,749	-	-	-	5,887,350	5,887,350	-	-	5,887,350
Mutual Funds	5,623,363	264,080	-	-	-	5,887,443	5,887,443	-	-	5,887,443
Government securities										
- GOP Ijarah Sukuks	8,047,065	2,966,604	-	-	-	11,013,669	-	11,013,669	-	11,013,669
Debt securities										
- Ijarah Sukuks	1,103,025	82,762	-	-	-	1,185,787	-	1,185,787	-	1,185,787
Financial assets not measured at fair value										
Certificates of investment	-	-	6,179,000	-	-	6,179,000	-	-	-	6,179,000
Other loans and receivables	-	-	-	899,241	-	899,241	-	-	-	899,241
Takaful / retakaful receivables	-	-	-	270,921	-	270,921	-	-	-	270,921
Cash and bank balances	-	-	-	1,322,237	-	1,322,237	-	-	-	1,322,237
	20,637,054	3,337,195	6,179,000	2,492,399	-	32,645,648				32,645,648
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	29,844,093	29,844,093	-	-	-	29,844,093
Retirement benefit obligations	-	-	-	-	-	-	-	-	-	-
Contributions received in advance	-	-	-	-	286,821	286,821	-	-	-	286,821
Other creditors and accruals	-	-	-	-	1,036,474	1,036,474	-	-	-	1,036,474
	-	-	-	-	31,167,388	31,167,388				31,167,388

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 GENERAL

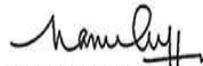
Figures in these condensed interim financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.

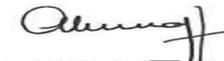
24 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on **October 26, 2023** by the Board of Directors of the Company.


R. Zakir Mahmood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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