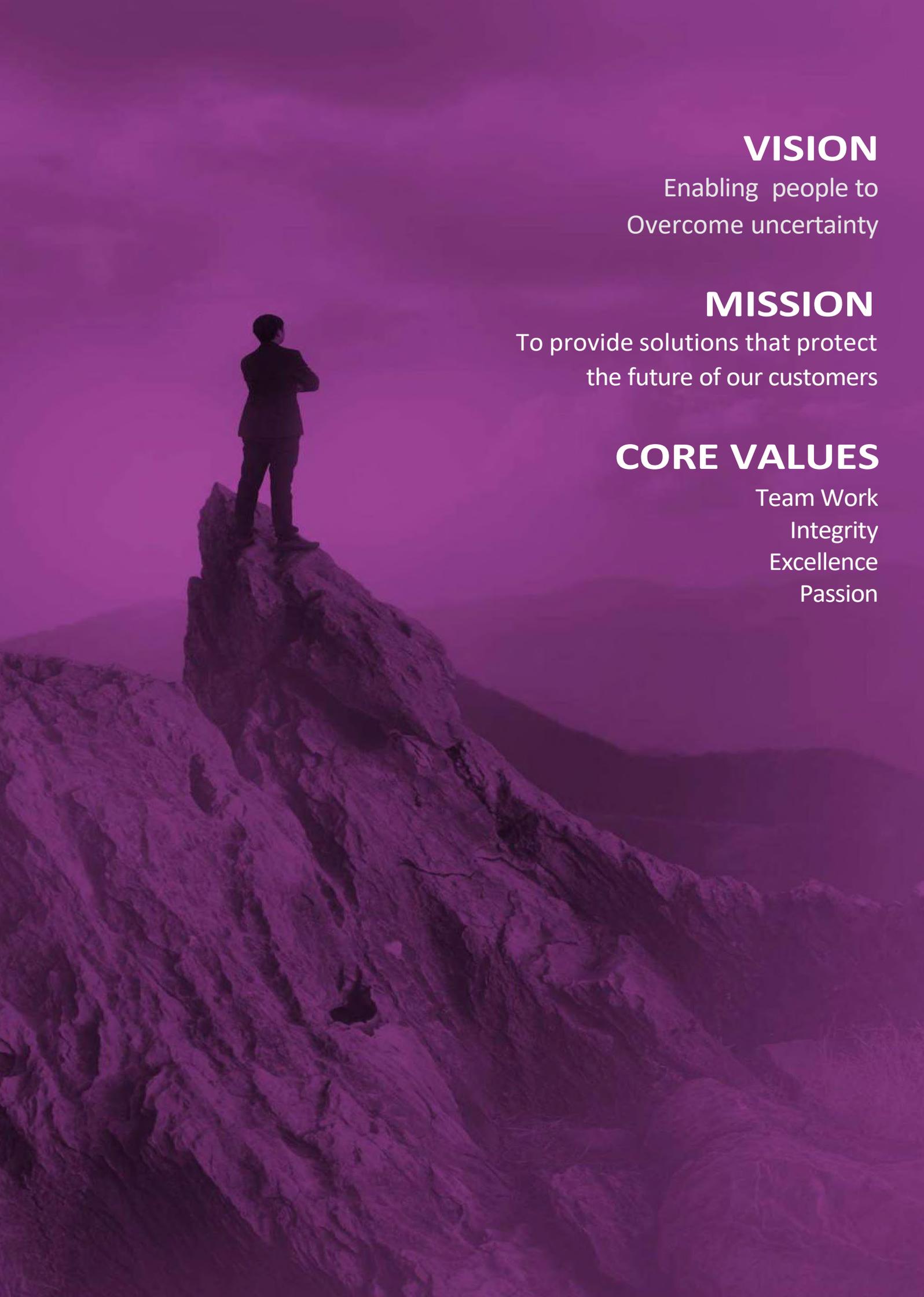


*Life*

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A person in a dark suit stands on the peak of a jagged, rocky mountain. The person is seen from the back, looking out over a vast, hazy landscape of rolling hills and mountains under a cloudy sky. The entire image has a monochromatic purple tint.

## **VISION**

Enabling people to  
Overcome uncertainty

## **MISSION**

To provide solutions that protect  
the future of our customers

## **CORE VALUES**

Team Work  
Integrity  
Excellence  
Passion



# Rating of the Company

Insurer Financial Strength (IFS) Rating: **AA+ (Double A Plus)**

Outlook: **Stable**

Rating Agency: JCR VIS

Rating Date: February 23, 2021

**AA+**  
**Stable**

# Company Information

## BOARD OF DIRECTORS

### **Kamal A. Chinoy**

(Chairman)  
Independent  
Non-Executive Director

### **Shahid Ghaffar**

Independent  
Non-Executive Director

### **Sultan Ali Allana**

Non-Independent  
Non-Executive Director

### **Sagheer Mufti**

Non-Independent  
Non-Executive Director

### **Amyr Currimbhoy**

Independent  
Non-Executive Director

### **John Joseph Metcalf**

Non-Independent  
Non-Executive Director

### **R. Zakir Mahmood**

Non-Independent  
Non-Executive Director

### **Yasmin Ajani**

Independent  
Non-Executive Director

### **Javed Ahmed**

Managing Director &  
Chief Executive Officer  
(Executive Director)

## BOARD COMMITTEES

### **Audit Committee**

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

### **Finance & Investment Committee**

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

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

<b>Kamal A. Chinoy</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>R. Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Tazeen Shahid</b>	Member & Secretary

### **Risk Management Committee**

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

### **Technical Committee**

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

### **Construction Advisory Committee**

<b>Kamal A. Chinoy</b>	Chairman
<b>R. Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member & Secretary

# Company Information

## MANAGEMENT

### **Javed Ahmed**

Managing Director &  
Chief Executive Officer

### **Farhan Akhtar Faridi**

Group Head Retail Distribution

### **Muhammad Kashif Naqvi**

Group Head Digital,  
Technology & Strategic Planning

### **Muhammad Munawar Khalil**

Group Head Takaful Retail Distribution

### **Muhammad Sohail Fakhar**

Group Head Corporate,  
Marketing & Administration

### **Omer Farooq**

Chief Financial Officer

### **Shan Rabbani**

Group Head Retail Operations,  
Investments & Actuarial

### **Tazeen Shahid**

Group Head Human Resource  
Management & Development

### **Zahid Barki**

Group Head Risk Management,  
Compliance & Quality Assurance

### **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

### **Muhammad Junaid Ahmed**

Head of Sales Compliance,  
Investigation & Litigation

### **Nadym Chandna**

Head of Training & Development

### **Najam ul Hassan Janjua**

Company Secretary &  
Head of Legal Department

### **Syed Rizwan Azeiz**

Head of Bancassurance

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## CHIEF FINANCIAL OFFICER

## COMPANY SECRETARY

## COMPLIANCE OFFICER

## HEAD OF INTERNAL AUDIT

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**Omer Farooq**

**Najam ul Hassan Janjua**

**Zahid Barki**

**Adeel Ahmed Khan**

# Company Information

## Management Committee

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

## Underwriting & Reinsurance Committee

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

## Investment Management Committee

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

## Marketing Committee

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

## Claims Committee

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

## Risk Management & Compliance Committee

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

## IT Steering Committee

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

## Disaster Steering Committee

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

# Company Information

## **REGISTERED OFFICE**

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

## **HEAD OFFICE**

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

## **APPOINTED ACTUARY**

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

## **AUDITORS**

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

## **BANKERS**

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

## **LEGAL ADVISORS**

**Kabraji & Talibuddin**  
Advocates & Legal Counsellors,  
406-407, 4th Floor, The Plaza at Do Talwar,  
Block 9, Clifton, Karachi-75600, Pakistan.  
Tel: +92 (21) 35838871-6  
Fax: +92 (21) 35838879

## **REGISTRAR & SHARE TRANSFER OFFICE**

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

## **SHARIAH ADVISOR**

Mufti Zeeshan Abdul Aziz



# **Director's Review**

The Board of Directors of Jubilee Life Insurance Company Limited are pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the quarter ended March 31, 2021.

## **Market review**

Pakistan's economy maintained its growth trajectory during the third quarter of the current fiscal year due to improvement on certain macroeconomic fundamentals especially the decrease in Current Account Deficit on a month-on-month basis while maintaining the Current Account Surplus of USD 881 million compared to a deficit of USD 2.74 billion in the corresponding period last year, increase in Large-Scale Manufacturing by around 7.9% till the end of February compared to a contraction of 3.2% during the same period last year. However, the momentum and signs of improvement in the pace of economic activities to some extent remained jittery mainly due to political noise surrounding senate elections and rising Corona virus active cases. It is to be appreciated that the State Bank of Pakistan continued to maintain its supportive monetary policy to support the nascent recovery, while keeping the inflation expectations well monitored for financial stability.

The PSX commenced the year 2021 with better performance as the benchmark KSE-100 index was up by 6 % in January 21, however, correction in following months eroded the gains taking index back to 44,587 points, thus limiting the returns on a quarterly basis to 1.90% compared to a massive decline of 28% last year due to the outbreak of Corona virus pandemic.

## **Performance review**

Your Company once again proved its strong footprint in the industry and started off the new financial year with a massive comeback compared to the same quarter last year while posting a Profit before tax of Rs. 585 million compared to a Loss before tax of Rs. 271 million, which translated into earnings per share of Rs. 4.78 compared to loss per share of Rs. 2.26 in same period last year.

During the quarter under review, Company's First Year Premium / Contribution from new business written in its Individual Life Unit Linked and Family Takaful operations registered a phenomenal growth of 157.74% whereas Gross Written Premium / Contribution from its Corporate business also posted a 42% increase compared to the corresponding quarter last year thus resulting the overall Gross Written Premium / Contribution to reach at Rs. 13,150 million compared to Rs. 11,082 million last year, showing an increase of 18.65% on a quarter-to-quarter basis.

The Company's Window Family Takaful Operation has managed to maintain its strong presence and contributed a Gross Written Contribution of Rs. 3,241 million compared to Rs. 2,418 million during the corresponding period, depicting a 34% increase.

The outgo in claims was Rs. 9,910 million being higher by 27.15% as compared to Rs. 7,794 million during the comparative period. However, on an overall basis, the claim and expense ratios remained at a satisfactory level.

## **Window Takaful Operations**

The Board is also pleased to inform its valued participants of the Individual Family Takaful Fund that based on the approval of the Appointed Actuary and the Shariah Advisor, post quarter end, the Company has made its second consecutive surplus distribution of Rs. 318 million to the participants in addition to the surplus transfer of Rs. 394 million last year out of the earnings for the years 2017 through 2019 in the form of bonus units to the entitled participants.

## Provincial sales tax

There was no further development in the matter of petitions filed by the Company and other life insurance players in the Hon'ble High Courts of Sindh and Lahore, against the levy of Sindh Sales Tax on services (SST) and Punjab Sales Tax on services (PST), by the Sindh Revenue Board (SRB) and the Punjab Revenue Authority (PRA). The matter is explained in Note 15.1.2 to the condensed interim financial statements.

## Outlook

Despite the ongoing uncertainty surrounding the disruption caused by the Corona virus, adaption to the new norms in many walks of life, enhanced fiscal discipline and supportive policies of the Government, the economy is likely to continue recovering. With the positive correlation between economic growth and development of life insurance business, we are optimistic that with the exponential growth in research and development to contain the pandemic and a well-crafted vaccination drive in the world and Pakistan, the eagerness to revive the economic activities will continue to grow and thus will have a positive impact going forward for the life insurance industry as well.

We are also confident based on the encouraging results of first quarter, your Company will continue to maintain its well established and stable position.

## Acknowledgement

We would like to acknowledge the prudent efforts of the Federal and Provincial Governments, as well as the SECP and SBP towards the facilitation and guidance to the corporate sector during these unprecedented times. We thank all our valued policyholders, participants, and business partners for their confidence and patronage, and reaffirm our commitment to serving them in the best possible manner. We would also like to thank our employees and their families for their dedication and their tireless efforts towards the continuous growth of the Company.

### On behalf of the Board of Directors

  
**Kamal A. Chinoy**  
Chairman

  
**Javed Ahmed**  
Managing Director & CEO

Karachi: April 28, 2021

## ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز اپنے ممبران کو سہ ماہی مختتمہ 31 مارچ کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

### معاشی جائزہ

پاکستان کی معیشت نے مالی سال کی تیسری سہ ماہی کے دوران اپنی نمو کو برقرار رکھا، خصوصاً کرنٹ اکاؤنٹ خسارے میں ماہانہ بنیادوں پر ہونے والی کمی جبکہ کرنٹ اکاؤنٹ سرپلس 881 ملین امریکی ڈالر رہی جبکہ اس کے مقابلے میں گذشتہ سال کے اسی عرصے کے دوران 2.74 رب امریکی ڈالر کے خسارے کا سامنا تھا، فروری کے آخر تک صنعتی پیداوار میں تقریباً 7.9 فیصد کا اضافہ ہوا ہے جبکہ پچھلے سال اسی عرصے کے دوران اس میں 3.2 فیصد کمی واقع ہوئی تھی۔ تاہم، معاشی سرگرمیوں کی رفتار میں اضافہ اور بہتری کے علامات اتنی متاثر کن نہیں رہی جس کی وجہ سے سینٹیڈ انتخابات کے باعث ہونے والی سیاسی افراتفری اور کورونا وائرس کے بڑھتے ہوئے کیسز ہیں۔ یہ بات قابل تعریف ہے کہ اسٹیٹ بینک آف پاکستان نے معاشی بحالی کو معاونت فراہم کرنے کے لیے اپنی معاون مالیاتی پالیسی کو برقرار رکھا ہے جبکہ مالی استحکام کے لیے افراط زر کے امکانات کی بھی بہتر طور پر نگرانی کی جا رہی ہے۔

پی ایس ایکس نے بہتر کارکردگی کے ساتھ سال 2021 کا آغاز کیا جیسا کہ جنوری 2021 میں کے ایس ای 100 انڈیکس میں معیاری 6.01 فیصد کا اضافہ ہوا تھا، تاہم، بعد کے مہینوں میں ہونے والی اصلاحات نے انڈیکس کو کم کر کے واپس 44,587 پوائنٹس پر پہنچا دیا، جس کی وجہ سے سہ ماہی کی بنیاد پر منافع 1.90 فیصد تک محدود رہا جبکہ اس کے مقابلے میں پچھلے سال کورونا وائرس کا وبائی مرض پھیلنے کے سبب اس میں 28 فیصد کمی خاطر خواہ کمی ریکارڈ کی گئی تھی۔

### کارکردگی کا جائزہ

آپ کی کمپنی نے ایک بار پھر اپنی صنعت میں اپنے مضبوط نقوش کو ثابت کیا اور گزشتہ سال کی اسی سہ ماہی کے مقابلے میں نئے مالی سال کا آغاز وسیع پیمانے پر کیا جبکہ 585 ملین روپے کا منافع قبل از ٹیکس (Profit Before Tax) حاصل کیا جو گزشتہ سال اسی مدت کے دوران 271 ملین روپے خسارہ قبل از ٹیکس (Loss Before Tax) تھا جس کے باعث 4.78 روپے فی حصص کے حساب سے منافع ریکارڈ کیا گیا جبکہ گزشتہ سال اسی مدت کے دوران 2.26 روپے فی حصص کا خسارہ ریکارڈ کیا گیا تھا۔

زیر جائزہ سہ ماہی کے دوران کمپنی کے انڈیو جول لائف یونٹ لنکڈ (Individual Life Unit Linked) اور فیملی ہکافل آپریشنز کے پہلی تحریری اقساط بیمہ / اعانت میں گزشتہ سال کی تقابلی سہ ماہی مدت کے مقابلے میں 157.74 فیصد کا غیر معمولی اضافہ ریکارڈ کیا گیا۔ کارپوریٹ کاروبار کے مجموعی تحریری اقساط بیمہ / اعانت میں بھی 42 فیصد کا اضافہ ہوا، اس طرح مجموعی تحریری اقساط بیمہ / اعانت گزشتہ سال کے 11,082 ملین روپے کے مقابلے میں 13,150 ملین روپے رہا، جو کہ سہ ماہی بنیادوں پر 18.65 فیصد کا اضافہ ظاہر کرتا ہے۔

کمپنی کا ونڈو فیملی ہکافل آپریشن اپنی مضبوط موجودگی برقرار رکھنے میں کامیاب رہا اور مجموعی تحریری اعانت 34 فیصد اضافہ کے ساتھ 3,241 ملین روپے رہا جو گزشتہ سال کے اسی عرصے کے دوران 2,418 ملین روپے تھا۔

دعوؤں (Claims) کی ادائیگی 9,910 ملین روپے تھی، جو کہ تقابلی مدت کے دوران 7,794 ملین روپے کے مقابلے میں 27.15 فیصد زیادہ ہے۔ تاہم، مجموعی طور پر، دعوؤں (Claims) اور اخراجات کا تناسب اطمینان بخش رہا۔

## ونڈونکافل آپریشنز

بورڈ بصد مسرت انفرادی فیملی ہکافل فنڈ (Individual Family Takaful Fund) کے اپنے قابل قدر شرکاء کو مطلع کرتا ہے کہ مقررہ ایکچوری (Appointed Actuary) اور شرعی مشیر (Shariah Advisor) کی منظوری سے سہ ماہی کے اختتام کے بعد کمپنی نے اہل شرکاء کو بونس یونٹس کی صورت میں لگاتار دوسری مرتبہ اضافی رقم (Surplus) مجموعی طور پر 318 ملین روپے منتقل کئے جو گزشتہ سال 2017 سے 2019 کے لئے 394 ملین روپے تھے۔

## صوبائی سیلز ٹیکس

سندھ ریونیو بورڈ (SRB) اور پنجاب ریونیو اتھارٹی (PRA) کی جانب سے خدمات پر بالترتیب سندھ سیلز ٹیکس (SST) اور پنجاب سیلز ٹیکس (PST) عائد کرنے کے خلاف کمپنی اور بیمہ زندگی صنعت کے نامور حلقوں کی جانب سے سندھ اور لاہور کی معزز اعلیٰ عدالتوں میں دائر کردہ درخواستوں پر مزید پیش رفت نہیں ہو سکی۔ اس معاملے کی وضاحت کثیف عبوری مالی گوشواروں (Condensed Interim Financial Statement) کے نوٹ 15.1.2 میں کی گئی ہے۔

## جائزہ

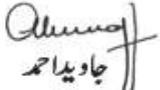
کورونائرس کے سبب پیدا ہونے والی رکاوٹوں اور غیر یقینی صورتحال کے باوجود، زندگی کے بہت سارے شعبوں میں نئے اصولوں کو اپنانے، مالیاتی نظم و ضبط میں اضافے اور حکومت کی جانب سے معاون پالیسیوں کے سبب معیشت کی بحالی کا امکان برقرار ہے۔ معاشی ترقی اور بیمہ زندگی کے کاروبار کی ترقی کے مابین مثبت باہمی رشتے کے ساتھ، تحقیق اور ترقی میں غیر معمولی اضافے کے ساتھ ہم پر امید ہیں کہ دنیا اور پاکستان میں وبائی مرض سے بچاؤ کے لیے بہترین طریقے سے ویکسین لگانے کی ہم چلائی جاسکے گی جس سے معاشی سرگرمیوں کو بحال کرنے کی بہترین کاوشیں برقرار رہیں گی اور اس طرح بیمہ زندگی کی صنعت کی ترقی پر مثبت اثرات مرتب ہوں گے۔

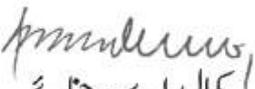
ہم پہلی سہ ماہی کے حوصلہ افزا نتائج کی بنیاد پر پُر اعتماد ہیں، کہ آپ کی کمپنی اپنی مستحکم پوزیشن برقرار رکھے گی۔

## اعتراف

ہم، وفاقی اور صوبائی حکومتوں کے ساتھ ساتھ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان (SBP) کی کارپوریٹ سیکٹر کی اس بحران کی صورت حال سے نمٹنے کے لیے سہولت اور رہنمائی کے لیے فعال کاوشوں کا اعتراف کرتے ہیں۔ ہم اپنے تمام قابل قدر بیمہ داران/شرکاء اور کاروباری شراکت داران کے اعتماد اور سرپرستی کے بھی مشکور ہیں اور ان کی خدمت بہترین ممکنہ طریقے سے انجام دینے کے اپنے عزم کی توثیق کرتے ہیں۔ کمپنی کی مسلسل بہتری کے لیے لگن اور انتھک محنت پر ہم اپنے ملازمین اور ان کے اہل خانہ کا بھی شکریہ ادا کرتے ہیں۔

## از طرف بورڈ آف ڈائریکٹرز

  
جاوید احمد  
چیئرمین ڈائریکٹرز اور سی ای او

  
اکمال اے۔ چنائے  
چیئرمین

کراچی 28 اپریل، 2021

# Condensed Interim Financial Statements



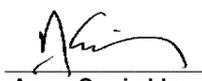
# Condensed Interim Statement of Financial Position

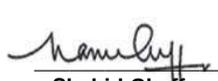
As at March 31, 2021

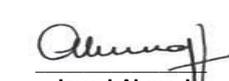
	Note	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,633,741	3,609,326
Intangible assets		268,750	258,048
Right-of-use assets		750,002	798,200
Investment in an associate	5	141,078	147,877
Investments			
Equity securities	6	72,903,813	75,818,799
Government securities	7	83,630,132	75,282,141
Debt securities	8	8,275,705	8,744,912
Term deposits	9	10,950,000	14,450,000
Open-ended mutual funds	10	1,457,403	1,325,619
Insurance / reinsurance receivables		2,727,445	2,277,035
Derivative financial instrument		14,253	5,039
Other loans and receivables		2,181,376	2,189,320
Taxation - payments less provision		555,343	478,625
Retirement benefit prepayment		-	10,889
Prepayments		275,757	83,033
Cash & Bank	11	4,306,503	4,943,260
<b>Total Assets</b>		<b>192,071,301</b>	<b>190,422,123</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
<b>Issued, subscribed, paid-up share capital and reserves</b>			
Share capital		872,638	872,638
Money ceded to waqf fund		500	500
(Loss) / Gain on revaluation of available-for-sale investments		(32,748)	77,384
Unappropriated profit		6,943,064	7,841,319
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,210,109	4,080,365
<b>Total Equity</b>		<b>11,993,563</b>	<b>12,872,206</b>
<b>Liabilities</b>			
Insurance liabilities	12	170,230,044	168,613,327
Borrowing	13	1,125,000	1,125,000
Lease liabilities	14	957,370	983,059
Premium received in advance		1,265,674	1,271,837
Insurance / reinsurance payables		2,532	15,237
Other creditors and accruals		3,856,181	4,029,428
Deferred tax		1,392,411	1,440,351
Financial charges payable		12,205	12,622
Dividend payable		1,236,321	59,056
<b>Total Liabilities</b>		<b>180,077,738</b>	<b>177,549,917</b>
<b>Contingencies and commitments</b>	15		
<b>Total Equity and Liabilities</b>		<b>192,071,301</b>	<b>190,422,123</b>

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

  
Kamal A. Chinoy  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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

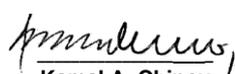
For the quarter ended March 31, 2021

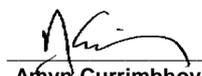
	Note	For the Quarter Ended	
		March 31, 2021	March 31, 2020
----- (Rupees in '000) -----			
Premium / contribution revenue		13,150,399	11,082,789
Premium / contribution ceded to reinsurers		(617,379)	(489,785)
<b>Net premium / contribution revenue</b>	16	<b>12,533,020</b>	10,593,004
Fee income		11,844	7,283
Investment income	17	3,060,766	3,529,035
Net realised fair value gains on financial assets	18	956,638	36,034
Net fair value losses on financial assets at fair value through profit or loss	19	(1,887,180)	(19,437,065)
Other income		44,537	79,695
		<b>2,186,605</b>	(15,785,018)
<b>Net Income / (loss)</b>		<b>14,719,625</b>	(5,192,014)
Insurance benefits		9,909,728	7,793,817
Recoveries from reinsurers		(481,726)	(238,573)
Claims related expenses		1,666	1,154
<b>Net Insurance Benefits</b>	20	<b>9,429,668</b>	7,556,398
Net change in insurance liabilities (other than outstanding claims)		1,705,943	(15,248,065)
Acquisition expenses	21	1,919,917	1,551,065
Marketing and administration expenses	22	1,011,485	1,166,571
Other expenses		19,480	3,149
<b>Total Expenses</b>		<b>4,656,825</b>	(12,527,280)
Realised (loss) / gain on derivative financial instrument		(3,148)	17,294
Unrealised gain / (loss) on derivative financial instrument		9,371	(52,130)
Finance cost		(57,558)	(26,657)
		<b>(51,335)</b>	(61,493)
<b>Results of operating activities</b>		<b>581,797</b>	(282,625)
Share of profit of associate		3,431	11,314
<b>Profit / (Loss) before tax (refer note below)</b>		<b>585,228</b>	(271,311)
Income tax (expense) / credit	23	(168,415)	74,478
<b>Profit / (Loss) after tax for the period</b>		<b>416,813</b>	(196,833)
<b>Earnings / (Loss) per share - Rupees</b>	24	<b>4.78</b>	(2.26)

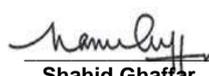
The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

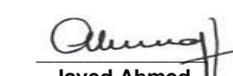
## Note:

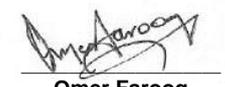
Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 500 million (March 31, 2020: Rs. 350 million), please refer to note 26.1, relating to Segmental Information - Revenue Account by Statutory Fund.

  
Kamal A. Chinoy  
Chairman

  
Arhyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

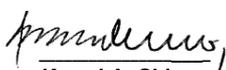
  
Omer Farooq  
Chief Financial Officer

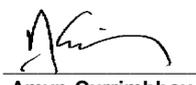
# Condensed Interim Statement of Comprehensive Income (Un-audited)

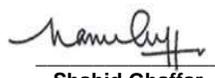
For the quarter ended March 31, 2021

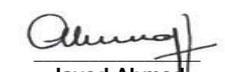
	For the Quarter Ended	
	March 31, 2021	March 31, 2020
	----- (Rupees in '000) -----	
<b>Profit / (Loss) after tax for the period - as per Profit and Loss Account</b>	<b>416,813</b>	(196,833)
<b>Other comprehensive income / (loss):</b>		
<b>Items that may be classified to profit and loss account in subsequent period:</b>		
Currency translation differences (related to net investment in foreign associate)	5 (10,230)	(12,285)
Related deferred tax on currency translation differences	2,967	3,563
Change in unrealised (losses) / gains on available-for-sale financial assets	(146,761)	579,987
Reclassification adjustment relating to available-for-sale Investment sold during the period	(8,354)	(25,249)
	(155,115)	554,738
Related deferred tax	44,983	(160,885)
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(110,132)	393,853
	(117,395)	385,131
<b>Other comprehensive (loss) / income for the period</b>	<b>(117,395)</b>	385,131
<b>Total comprehensive income for the period</b>	<b>299,418</b>	188,298

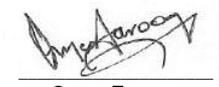
The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

# Condensed Interim Cashflow Statement (Un-audited)

For the quarter ended March 31, 2021

	For the Quarter Ended	
	March 31, 2021	March 31, 2020
	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
(a) Underwriting activities		
Insurance premium / contribution received	12,423,473	10,789,340
Reinsurance premium / contribution paid	(669,209)	(413,225)
Claims paid	(4,021,283)	(2,901,211)
Surrenders paid	(5,979,337)	(4,947,448)
Reinsurance and other recoveries received	752,079	363,003
Commission paid	(1,476,147)	(1,380,212)
Commission received	39,125	34,839
Marketing and administrative expenses paid	(594,714)	(758,841)
Other acquisition cost paid	(1,007,918)	(963,281)
Net cash outflow from underwriting activities	(533,931)	(177,036)
(b) Other operating activities		
Income tax paid	(245,121)	(553,868)
Other operating payments	(260,492)	(500,913)
Other operating receipts	899,090	151,770
Unsecured advances paid to employees	(64,564)	(72,411)
Recovery of unsecured advances to employees	44,385	71,491
Net cash inflow / (outflow) from other operating activities	373,298	(903,931)
<b>Total cash outflow from all operating activities</b>	<b>(160,633)</b>	<b>(1,080,967)</b>
<b>Investment activities</b>		
Profit / return received	731,296	4,073,565
Dividend received	1,113,592	299,435
Payment for investments	(51,363,462)	(53,126,304)
Proceeds from disposal of investments	47,326,185	44,519,962
Fixed capital expenditure	(150,947)	(171,059)
Proceeds from sale of property and equipment	7,126	957
<b>Total cash outflow from investing activities</b>	<b>(2,336,210)</b>	<b>(4,403,444)</b>
<b>Financing activities</b>		
Dividends paid	(796)	(329)
Financial charges paid	(23,224)	(49,526)
Payments against lease liabilities	(65,894)	(85,456)
<b>Total cash outflow from financing activities</b>	<b>(89,914)</b>	<b>(135,311)</b>
<b>Net cash outflow from all activities</b>	<b>(2,586,757)</b>	<b>(5,619,722)</b>
Cash and cash equivalents at beginning of the period	17,843,260	12,444,997
<b>Cash and cash equivalents at the end of the period</b>	<b>15,256,503</b>	<b>6,825,275</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(160,633)	(1,080,967)
Depreciation expense	(134,671)	(141,855)
Amortisation expense	(28,648)	(33,308)
Share of profit from associate	3,431	11,314
Profit on disposal of property and equipment	1,750	1,687
(Decrease) / Increase in assets other than cash	(9,063)	1,467,074
(Increase) / Decrease in liabilities	(1,424,610)	15,372,114
Gain on sale of investments	956,639	36,034
Revaluation loss on investments	(1,812,861)	(19,048,951)
Investment income	3,083,038	3,246,681
Financial charges	(22,808)	-
Finance cost on lease liabilities	(34,751)	(26,656)
<b>Profit / (loss) after tax for the period</b>	<b>416,813</b>	<b>(196,833)</b>

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

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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

For the quarter ended March 31, 2021

	Attributable to equity holders of the Company					Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
	(Rupees in '000)					
<b>Balance as at January 01, 2020 (Audited)</b>	<b>793,307</b>	<b>7,003,482</b>	<b>500</b>	<b>172,026</b>	<b>3,436,246</b>	<b>11,405,561</b>
<b>Total comprehensive income for the period</b>						
Loss for the period after tax	-	(196,833)	-	-	-	(196,833)
Other comprehensive income - net of tax	-	(8,722)	-	393,853	-	385,131
	-	(205,555)	-	393,853	-	188,298
<b>Transactions with the owners recorded directly in equity</b>						
Issue of bonus shares for the year ended December 31, 2019 @ 10%	79,331	(79,331)	-	-	-	-
Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share)	-	(1,070,964)	-	-	-	(1,070,964)
	<b>79,331</b>	<b>(1,150,295)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,070,964)</b>
<b>Other transfer within equity</b>						
Deficit for the period transferred from statutory funds	-	374,496	-	-	(374,496)	-
<b>Balance as at March 31, 2020</b>	<b>872,638</b>	<b>6,022,128</b>	<b>500</b>	<b>565,879</b>	<b>3,061,750</b>	<b>10,522,895</b>
<b>Balance as at January 01, 2021 (Audited)</b>	<b>872,638</b>	<b>7,841,319</b>	<b>500</b>	<b>77,384</b>	<b>4,080,365</b>	<b>12,872,206</b>
<b>Total comprehensive income / (loss) for the period</b>						
Profit for the period after tax	-	416,813	-	-	-	416,813
Other comprehensive Income / (loss) - net of tax	-	(7,263)	-	(110,132)	-	(117,395)
	-	409,550	-	(110,132)	-	299,418
<b>Transactions with the owners recorded directly in equity</b>						
Final cash dividend for the year ended December 31, 2020 @ 135% (Rs. 13.50 per share)	-	(1,178,061)	-	-	-	(1,178,061)
	-	(1,178,061)	-	-	-	(1,178,061)
<b>Other transfer within equity</b>						
Surplus for the year retained in statutory funds	-	(129,744)	-	-	129,744	-
<b>Balance as at March 31, 2021</b>	<b>872,638</b>	<b>6,943,064</b>	<b>500</b>	<b>(32,748)</b>	<b>4,210,109</b>	<b>11,993,563</b>

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also include balance of Operator-Sub-Funds (OSF) amounting to Rs. 482.71 million (2020: Rs. 476.00 million)

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

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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

For the quarter ended March 31, 2021

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

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

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

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed. This condensed interim financial statements does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2020.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these financial statements, a standalone set of 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

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, 2021 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 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 statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2020.

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, 2020. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2020.

### 4 PROPERTY AND EQUIPMENT

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
	----- (Rupees in '000) -----	
Operating assets	876,019	922,978
Capital work in progress	2,757,722	2,686,348
	<b>3,633,741</b>	<b>3,609,326</b>

### 5 INVESTMENT IN AN ASSOCIATE

Balance as at January 1	147,877	152,294
Share in profit for the period	3,431	19,273
Dividend received	-	(2,459)
	<b>151,308</b>	169,108
Exchange loss	<b>(10,230)</b>	(21,231)
Balance as at end of period	<b>141,078</b>	<b>147,877</b>

5.1 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	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	6.1	71,116,344	74,387,529
Available-for-sale	6.2	1,787,469	1,431,270
		<b>72,903,813</b>	<b>75,818,799</b>

### 6.1 At fair value through profit or loss

	March 31, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Related parties</b>						
Listed shares	2,354,300	-	1,499,884	2,354,300	-	1,707,735
<b>Others</b>						
Listed shares	75,727,589	-	69,616,460	76,638,055	-	72,679,794
	<b>78,081,889</b>	<b>-</b>	<b>71,116,344</b>	<b>78,992,355</b>	<b>-</b>	<b>74,387,529</b>

## 6.2 Available-for-sale

	March 31, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Related parties</b>						
Listed shares	35,942	-	41,516	35,942	-	44,441
<b>Others</b>						
Listed shares	2,076,315	(275,811)	1,745,953	1,628,079	(326,381)	1,386,829
	<b>2,112,257</b>	<b>(275,811)</b>	<b>1,787,469</b>	<b>1,664,021</b>	<b>(326,381)</b>	<b>1,431,270</b>

## 7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
Held to maturity	7.1 / 7.4	9,980	9,980
At fair value through profit or loss	7.2 / 7.5	65,388,019	58,505,605
Available-for-sale	7.3 / 7.6	18,232,133	16,766,556
		<b>83,630,132</b>	<b>75,282,141</b>

March 31, 2021 (Un-audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			----- (Rupees in '000) -----		
<b>7.1 Held to maturity</b>					
20 Years Pakistan Investment Bonds	2024	10.07%	9,980	10,000	9,980
			<b>9,980</b>	<b>10,000</b>	<b>9,980</b>
<b>7.2 At fair value through profit or loss</b>					
5 Years Pakistan Investment Bonds	2023	8.90%	2,728,785	3,000,000	2,944,849
5 Years Pakistan Investment Bonds	2024	9.50%	481,873	500,000	499,961
5 Years Pakistan Investment Bonds	2025	7.63%	10,809,677	10,800,000	10,810,800
3 Years Pakistan Investment Bonds	2023	7.62%	31,282,348	31,200,000	31,193,760
3 Years Pakistan Investment Bonds	2022	8.28%	956,670	1,000,000	1,009,703
3 Months Treasury Bills	2021	7.16%	3,344,829	3,350,000	3,344,754
6 Months Treasury Bills	2021	7.59%	4,902,052	5,020,000	4,897,783
6 Months Treasury Bills	2021	7.63%	4,658,448	4,785,000	4,654,585
5 Years GoP Ijara Sukuk	2025	7.68%	5,361,372	5,592,000	5,389,570
5 Years GoP Ijara Sukuk	2025	7.57%	601,140	600,000	601,620
8 Years WAPDA Bonds	2021	8.75%	40,720	40,720	40,634
			<b>65,167,914</b>	<b>65,887,720</b>	<b>65,388,019</b>
<b>7.3 Available-for-sale</b>					
20 Years Pakistan Investment Bonds	2024	9.41%	78,153	86,000	87,340
3 Years Pakistan Investment Bonds	2023	7.62%	320,864	320,000	319,936
3 Months Treasury Bills	2021	7.59%	390,244	400,000	390,262
3 Months Treasury Bills	2021	7.27%	503,057	508,000	502,991
3 Months Treasury Bills	2021	7.16%	648,994	650,000	648,982
6 Months Treasury Bills	2021	7.59%	5,888,112	6,030,000	5,883,194
6 Months Treasury Bills	2021	7.63%	8,143,810	8,365,000	8,137,012
5 Years GoP Ijara Sukuk	2025	7.29%	1,250,858	1,250,000	1,253,875
5 Years GoP Ijara Sukuk	2025	7.68%	677,413	703,000	677,551
5 Years GoP Ijara Sukuk	2025	7.11%	329,310	330,000	330,990
			<b>18,230,815</b>	<b>18,642,000</b>	<b>18,232,133</b>

December 31, 2020 (Audited)						
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----						
<b>7.4</b>	<b>Held to maturity</b>					
	20 Years Pakistan Investment Bonds	2024	10.07%	9,980	10,000	9,980
				<b>9,980</b>	<b>10,000</b>	<b>9,980</b>
<b>7.5</b>	<b>At fair value through profit or loss</b>					
	5 Years Pakistan Investment Bonds	2023	8.20%	2,704,416	3,000,000	2,986,410
	5 Years Pakistan Investment Bonds	2024	8.85%	1,985,313	2,100,000	2,141,691
	5 Years Pakistan Investment Bonds	2025	7.63%	10,811,642	10,800,000	10,810,802
	3 Years Pakistan Investment Bonds	2022	7.88%	949,845	1,000,000	1,017,359
	3 Years Pakistan Investment Bonds	2023	7.58%	31,295,296	31,200,000	31,224,960
	3 Months Treasury Bills	2021	7.06%	3,273,366	3,300,000	3,273,422
	3 Months Treasury Bills	2021	7.07%	865,612	875,000	865,604
	5 Years GoP Ijara Sukuk	2025	7.82%	5,695,051	5,792,000	5,543,523
	5 Years GoP Ijara Sukuk	2025	7.58%	603,403	600,000	601,320
	8 Years WAPDA Bonds	2021	9.00%	40,720	40,720	40,514
				<b>58,224,664</b>	<b>58,707,720</b>	<b>58,505,605</b>
<b>7.6</b>	<b>Available-for-sale</b>					
	20 Years Pakistan Investment Bonds	2024	8.63%	77,694	86,000	89,444
	3 Years Pakistan Investment Bonds	2023	7.58%	320,999	320,000	320,256
	12 Months Treasury Bills	2021	7.06%	396,606	400,000	396,778
	3 Months Treasury Bills	2021	7.06%	8,183,464	8,250,000	8,183,555
	3 Months Treasury Bills	2021	7.07%	5,712,994	5,775,000	5,712,988
	5 Years GoP Ijara Sukuk	2025	7.30%	1,250,615	1,250,000	1,253,500
	5 Years GoP Ijara Sukuk	2025	7.82%	483,648	503,000	481,421
	5 Years GoP Ijara Sukuk	2025	6.37%	329,366	330,000	328,614
				<b>16,755,386</b>	<b>16,914,000</b>	<b>16,766,556</b>

## 8 INVESTMENT IN DEBT SECURITIES

	Note	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	<b>7,666,422</b>	8,131,104
Available-for-sale	8.2	<b>609,283</b>	613,808
		<b>8,275,705</b>	<b>8,744,912</b>

### 8.1 At fair value through profit or loss

	Note	March 31, 2021 (Un-audited)			December 31, 2020 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
Term Finance Certificates	8.1.1	<b>4,815,473</b>	-	<b>4,817,523</b>	4,615,275	-	4,586,255
Corporate Sukuks	8.1.2	<b>2,836,199</b>	-	<b>2,848,899</b>	3,514,416	-	3,544,849
		<b>7,651,672</b>	-	<b>7,666,422</b>	8,129,691	-	8,131,104

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----					
<b>8.1.1 Term Finance Certificates</b>					
- Soneri Bank Limited	<b>227,360</b>	227,360	5,000	<b>1,135,245</b>	1,131,824
- Bank Al Habib Limited	<b>296,200</b>	296,200	5,000	<b>1,182,278</b>	1,454,431
- United Bank Limited	<b>400,000</b>	400,000	5,000	<b>2,000,000</b>	2,000,000
- Bank Alfalah Limited	<b>100,000</b>	-	5,000	<b>500,000</b>	-
				<b>4,817,523</b>	<b>4,586,255</b>

	Note	Number of Certificates		Face Value	Carrying Value	
		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----						
<b>8.1.2 Corporate Sukuks</b>						
- Hascol Petroleum Limited - Sukuk	8.1.2.1	46,000	46,000	5,000	34,500	56,865
- K-Electric Limited - Sukuk		257,000	257,000	5,000	1,223,270	1,233,302
- Meezan Bank Limited - Sukuk		650	650	1,000,000	671,218	664,253
- Fatima Fertilizers Limited - Sukuk		10,000	10,000	5,000	10,053	10,068
- Dawood Hercules Corporation Limited - Sukuk		-	9,600	100,000	-	653,767
- Dubai Islamic Bank Pakistan Limited - Sukuk		25	25	1,000,000	25,699	25,699
- HUBCO - Sukuk		1,000	1,000	100,000	102,237	102,249
- Neelum Jehlum - Sukuk		10,000	10,000	100,000	708,125	708,125
- International Brands Limited - Sukuk		1,400	1,400	100,000	73,797	90,521
					<b>2,848,899</b>	<b>3,544,849</b>

**8.1.2.1** Hascol Petroleum Limited (HPL) defaulted on payment of profit and principal installment due during the quarter in respect of its 6 years secured Sukuk issued on January 7, 2016. Accordingly, VIS Credit Rating Company Limited downgraded its rating to 'D' (Defaulted Obligation) on March 30, 2021. The Company along-with other Sukuk holders is in negotiation with the Trustees of the Sukuk for settlement of the amounts due.

## 8.2 Available-for-sale

Note	March 31, 2021 (Un-audited)			December 31, 2020 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Term Finance Certificates	8.2.1	520,833	-	520,689	522,917	-	522,774
Corporate Sukuks	8.2.2	88,028	-	88,594	90,422	-	91,034
		<b>608,861</b>	<b>-</b>	<b>609,283</b>	<b>613,339</b>	<b>-</b>	<b>613,808</b>

	Note	Number of Certificates		Face Value	Value of Certificates	
		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)		March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----						
<b>8.2.1 Term Finance Certificates</b>						
- Bank Alfalah Limited		100,000	100,000	5,000	500,000	500,000
- Kashf Foundation		25	25	1,000,000	20,689	22,774
					<b>520,689</b>	<b>522,774</b>
<b>8.2.2 Corporate Sukuks</b>						
- K-Electric Limited - Sukuk		18,000	18,000	5,000	72,024	73,563
- Meezan Bank Limited - Sukuk		15	15	1,000,000	15,490	15,329
- Al Baraka Bank (Pakistan) Limited - Sukuk		15	15	1,000,000	1,080	2,142
					<b>88,594</b>	<b>91,034</b>

## 9 INVESTMENT IN TERM DEPOSITS

	Note	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----			
Deposits maturing within 12 months	9.1	<b>10,950,000</b>	<b>14,450,000</b>

**9.1** The rates of return on these term deposit receipts ranges from 6.75% to 7.95% per annum (2020: 6.80% to 12.45% per annum) and will mature between April 12, 2021 and June 30, 2021 (2019: January 22, 2021 and March 17, 2021).

## 10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

	Note	March 31, 2021 (Un-audited) ----- (Rupees in '000) -----	December 31, 2020 (Audited)
At fair value through profit or loss	10.1	1,260,732	1,131,678
Available-for-sale	10.2	196,671	193,941
		<b>1,457,403</b>	<b>1,325,619</b>

	March 31, 2021 (Un-audited)			December 31, 2020 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>10.1 At fair value through profit or loss</b>						
Other than related parties	1,194,158	-	1,260,732	1,057,194	-	1,131,678
	<b>1,194,158</b>	<b>-</b>	<b>1,260,732</b>	<b>1,057,194</b>	<b>-</b>	<b>1,131,678</b>
<b>10.2 Available-for-sale</b>						
Other than related parties	196,282	-	196,671	190,944	-	193,941
	<b>196,282</b>	<b>-</b>	<b>196,671</b>	<b>190,944</b>	<b>-</b>	<b>193,941</b>

## 11 CASH & BANK

	Note	March 31, 2021 (Un-audited) ----- (Rupees in '000) -----	December 31, 2020 (Audited)
<b>Cash and stamps in hand</b>			
- Policy & revenue stamps and bond papers		15,938	14,563
<b>Cash at bank</b>			
- In current accounts		112,883	488,358
- In savings accounts	11.1	4,177,682	4,440,339
		<b>4,290,565</b>	<b>4,928,697</b>
		<b>4,306,503</b>	<b>4,943,260</b>

11.1 These carry mark-up ranging from 3.75% to 6.50% (2020: 3.75% to 6.00%) per annum.

	March 31, 2021 (Un-audited) ----- (Rupees in '000) -----	March 31, 2020 (Un-audited)
<b>Cash and cash equivalents include the following for the purposes of the cash flow statement</b>		
Cash and bank	4,306,503	5,525,275
Term deposits receipt with original maturity of three months or less	10,950,000	1,300,000
	<b>15,256,503</b>	<b>6,825,275</b>

	Note	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
----- (Rupees in '000) -----			
<b>12 INSURANCE LIABILITES</b>			
Reported outstanding claims (including claims in payment)	12.1	5,441,721	5,510,795
Incurred but not reported claims	12.2	1,605,486	1,520,396
Investment component of unit-linked and account value policies	12.3	159,897,431	159,422,431
Liabilities under individual conventional insurance contracts	12.4	1,701	1,774
Liabilities under group insurance contracts (other than investment linked)	12.5	2,387,088	1,303,062
Participant Takaful Fund balance	12.6	438,152	360,334
Other Insurance liabilities	12.7	458,465	494,535
		<b>170,230,044</b>	<b>168,613,327</b>
<b>12.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		5,045,905	5,099,393
Payable over a period of time exceeding one year		395,816	411,402
		<b>5,441,721</b>	<b>5,510,795</b>
<b>12.2 Incurred but not reported claims</b>			
Gross of reinsurance		1,985,563	1,936,506
Reinsurance recoveries		(380,077)	(416,110)
Net of reinsurance		<b>1,605,486</b>	<b>1,520,396</b>
<b>12.3 Investment component of unit-linked policies</b>			
Investment component of unit-linked policies		<b>159,897,431</b>	<b>159,422,431</b>
<b>12.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		2,049	2,137
Reinsurance credit		(348)	(363)
Net of reinsurance		<b>1,701</b>	<b>1,774</b>
<b>12.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		2,879,702	1,529,050
Reinsurance credit		(492,614)	(225,988)
Net of reinsurance		<b>2,387,088</b>	<b>1,303,062</b>
<b>12.6</b>			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
		<b>March 31, 2021 (Un-audited)</b>	<b>December 31, 2020 (Audited)</b>
----- (Rupees in '000) -----			
<b>12.7 Other Insurance liabilities</b>			
Gross of reinsurance		515,773	554,402
Reinsurance credit		(57,308)	(59,867)
Net of reinsurance		<b>458,465</b>	<b>494,535</b>

<b>13 BORROWING</b>	Note	<b>March 31, 2021 (Un-audited)</b>	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
Bank Loan	13.1	<b>1,125,000</b>	1,125,000
Current portion		<b>250,000</b>	250,000
Non-current portion		<b>875,000</b>	875,000

- 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 instalments commencing after the expiry of grace period. The first instalment 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.

<b>14 LEASE LIABILITIES</b>	Note	<b>March 31, 2021 (Un-audited)</b>	December 31, 2020 (Audited)
		----- (Rupees in '000) -----	
Lease liabilities under IFRS 16	14.1	<b>957,370</b>	983,059
Current portion		<b>199,263</b>	198,629
Non-current portion		<b>758,107</b>	784,430

- 14.1** Finance cost on lease liabilities for the period ended March 31, 2021 was Rs. 34.75 million (March 31, 2020: Rs. 26.66 million). Total cash outflow for leases was Rs. 65.89 million (March 31, 2020: 85.46 million).

## **15 CONTINGENCIES AND COMMITMENTS**

### **15.1 Contingencies**

#### **15.1.1 Income tax assessments**

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statement for the year ended December 31, 2020.

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

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

During 2019, the Company, along with other life insurance industry players, based on the advice of its tax consultants filed petitions in the Hon'ble High Courts of Lahore (Hon'ble LHC) and Sindh (Hon'ble SHC), challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life and health insurance in the Punjab, and on life insurance in the province of Sindh, health insurance having been granted exemption till 30 June 2021. The petitions were filed on the strength of legal advice that:

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

The Hon'ble Sindh High Courts through its interim order dated December 08, 2020 impleaded that the Federal Government be also added as one of the Respondent.

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

The Hon'ble LHC has directed that no final order shall be passed in pursuance of the impugned show cause notice by Punjab Revenue Authority (PRA) until the next date of hearing. The Hon'ble SHC, in its interim order, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, be considered by the Sindh Revenue Board (SRB) in accordance with the law. Both the petitions are pending adjudication.

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

On June 29, 2020 SRB through another notification No. SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring a Company also to withhold SST on Services of Life and Health Insurance. The Company with other life insurance companies, has filed another petition at the Hon'ble SHC. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing. Further, The Hon'ble SHC through its interim order dated December 08, 2020 impleaded that the Federal Government be also added as one of the Respondents.

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. 2,017.42 million (2020: Rs.1,897.14 million) in its books of account. In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policy holders.

	March 31, 2021 (Un-audited)	December 31, 2020 (Audited)
<b>15.2 Commitments</b>		
	----- (Rupees in '000) -----	
<b>15.2.1 Commitments for the acquisition of operating fixed assets</b>		
Not later than one year	<b>225,739</b>	125,198

**15.2.2 Commitments in respect of bank guarantee**

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 19.11 million (2020: Rs. 19.11 million), which is secured by the lien of the same amount against bank deposits held with the bank. The bank guarantees will expire by December 17, 2022.

	For the Quarter ended	
	March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
<b>16 NET PREMIUM / CONTRIBUTION REVENUE</b>		
	----- (Rupees in '000) -----	
<b>Gross Premium / Contribution</b>		
Regular Premium / Contribution Individual Policies*		
First year	1,482,383	575,124
Second year renewal	1,328,771	1,855,171
Subsequent year renewal	6,167,329	5,794,437
Total Regular Premium / Contribution Individual Policies	<b>8,978,483</b>	8,224,732
Single premium / contribution individual policies	182,933	54,594
Group policies without cash values	4,096,736	2,881,627
Less: Experience refund	(107,753)	(78,164)
<b>Total Gross Premium / Contribution</b>	<b>13,150,399</b>	11,082,789
<b>Less: Reinsurance Premium / Contribution ceded</b>		
On individual life first year business	(15,231)	(15,845)
On individual life second year business	(16,106)	(17,483)
On individual life renewal business	(73,534)	(65,310)
On single premium / contribution individual policies	(21)	(24)
On group policies	(569,924)	(462,649)
Less: Experience refund from reinsurers	18,312	36,687
Less: Reinsurance commission on risk premium / contribution	39,125	34,839
	<b>(617,379)</b>	(489,785)
<b>Net Premium / Contribution</b>	<b>12,533,020</b>	10,593,004

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

**17 INVESTMENT INCOME**

	<b>For the Quarter ended</b>	
	<b>March 31, 2021 (Un-audited)</b>	<b>March 31, 2020 (Un-audited)</b>
	----- (Rupees in '000) -----	
<b>Income from equity securities</b>		
<b>Fair value through profit or loss</b>		
- Dividend income	1,104,320	645,272
<b>Available-for-sale</b>		
- Dividend income	57,072	35,172
	<b>1,161,392</b>	<b>680,444</b>
<b>Income from Mutual Funds</b>		
<b>Fair value through profit or loss</b>		
- Dividend income	2,752	9,335
<b>Available-for-sale</b>		
- Dividend income	1,320	-
	<b>4,072</b>	<b>9,335</b>
<b>Income from debt securities</b>		
<b>Held to maturity</b>		
- Return on debt securities	247	248
<b>Fair value through profit or loss</b>		
- Return on debt securities	1,451,217	2,052,595
<b>Available-for-sale</b>		
- Return on debt securities	329,558	450,892
	<b>1,781,022</b>	<b>2,503,735</b>
<b>Income from term deposits</b>		
- Return on term deposits	114,280	335,521
	<b>3,060,766</b>	<b>3,529,035</b>

**17.1** Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 0.73 million (March 31, 2020: 0.64 million).

**18 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**

	<b>For the Quarter ended</b>	
	<b>March 31, 2021 (Un-audited)</b>	<b>March 31, 2020 (Un-audited)</b>
	----- (Rupees in '000) -----	
<b>At fair value through profit or loss</b>		
Realised gains on:		
- Equity securities	999,435	141,568
- Mutual Funds	3,921	-
- Debt securities	14,761	1,475
	<b>1,018,117</b>	<b>143,043</b>
Realised losses on:		
- Equity securities	(35,394)	(19,236)
- Debt securities	(29,163)	(93,866)
	<b>(64,557)</b>	<b>(113,102)</b>
<b>Available-for-sale</b>		
Realised gains on:		
- Equity securities	58,052	36,344
- Mutual Funds	4,018	-
- Debt securities	409	52,086
	<b>62,479</b>	<b>88,430</b>

**For the Quarter ended**

	<b>March 31, 2021 (Un-audited)</b>	<b>March 31, 2020 (Un-audited)</b>
	----- (Rupees in '000) -----	
<b>Available-for-sale</b>		
Realised losses on:		
- Equity securities	(58,515)	-
- Debt securities	(886)	(82,337)
	<b>(59,401)</b>	<b>(82,337)</b>
	<b>956,638</b>	<b>36,034</b>
<b>19 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Net unrealised gains / (losses) on investments at fair value through profit or loss	<b>(1,887,021)</b>	(19,024,260)
Add / (Less): Impairment in value of available-for-sale securities	<b>50,569</b>	(386,888)
Less: Investment related expenses	<b>(50,728)</b>	(25,917)
	<b>(1,887,180)</b>	<b>(19,437,065)</b>
<b>20 NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by death	767,811	448,996
by insured event other than death	14,367	13,199
by maturity	1,015,240	792,371
by surrender	5,024,910	4,138,200
by partial withdrawal	858,048	849,447
<b>Total gross individual policy claims</b>	<b>7,680,376</b>	<b>6,242,213</b>
Claims under group policies		
by death	754,800	374,356
by insured event other than death	1,474,551	1,177,248
<b>Total gross policy claims</b>	<b>2,229,351</b>	<b>1,551,604</b>
<b>Total Gross Claims</b>	<b>9,909,727</b>	<b>7,793,817</b>
<b>Less: Reinsurance recoveries</b>		
On individual life claims	(137,172)	(72,286)
On group life claims	(344,554)	(166,287)
	<b>(481,726)</b>	<b>(238,573)</b>
<b>Claim related expenses</b>	<b>1,667</b>	<b>1,154</b>
<b>Net Insurance benefit expense</b>	<b>9,429,668</b>	<b>7,556,398</b>

**ACQUISITION EXPENSES**

Remuneration to insurance intermediaries on individual policies:

	<b>For the Quarter ended</b>	
	<b>March 31, 2021 (Un-audited)</b>	<b>March 31, 2020 (Un-audited)</b>
	----- (Rupees in '000) -----	
Commission to agents on first year premiums / contributions	<b>465,778</b>	199,072
Commission to agents on second year premiums / contributions	<b>52,270</b>	84,495
Commission to agents on subsequent renewal premiums / contributions	<b>119,415</b>	127,383
Commission to agents on single premiums / contributions	<b>2,731</b>	970
Overriding commission to supervisors	<b>111,355</b>	77,762
Salaries, allowances and other benefits	<b>234,360</b>	304,071
Other benefits to insurance intermediaries	<b>156,005</b>	90,036

Remuneration to insurance intermediaries on group policies:

Commission	<b>176,955</b>	112,612
Other benefits to insurance intermediaries	<b>13,738</b>	8,852

Other acquisition costs

Employee benefit costs	<b>392,266</b>	376,287
Travelling expenses	<b>7,362</b>	10,259
Printing and stationery	<b>9,813</b>	8,897
Depreciation	<b>43,691</b>	38,362
Depreciation - Right-of-use assets	<b>25,013</b>	26,774
Rent, rates and taxes	<b>1,164</b>	1,500
Legal and professional charges	<b>2,633</b>	3,381
Utilities	<b>10,591</b>	11,876
Entertainment	<b>5,725</b>	8,140
Vehicle running expenses	<b>32,142</b>	19,013
Office repairs and maintenance	<b>17,809</b>	9,986
Training expenses	<b>25</b>	408
Postages, telegrams and telephones	<b>4,332</b>	11,621
Staff welfare	<b>8,678</b>	4,751
Policy stamps	<b>21,354</b>	10,983
Initial medical fees	<b>1,212</b>	2,121
Miscellaneous expenses	<b>3,500</b>	1,453
	<b>1,919,917</b>	1,551,065

		<b>For the Quarter ended</b>	
		<b>March 31, 2021 (Un-audited)</b>	March 31, 2020 (Un-audited)
		----- (Rupees in '000) -----	
<b>22</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	22.1 370,816	326,685
	Traveling expenses	6,826	11,348
	Advertisements & sales promotion	228,666	406,821
	Printing and stationery	20,814	29,914
	Depreciation	38,118	44,874
	Depreciation - Right-of-use assets	27,852	31,844
	Amortisation	28,648	33,308
	Rent, rates and taxes	125,014	125,651
	Legal and professional charges	11,650	9,391
	Utilities	8,516	10,479
	Entertainment	2,446	3,209
	Vehicle running expenses	3,667	12,857
	Office repairs and maintenance	69,840	34,790
	Appointed actuary fees	3,972	5,198
	Bank charges	4,895	8,211
	Postages, telegrams and telephone	34,598	25,019
	Staff welfare	4,091	6,024
	General insurance	5,142	5,511
	Training expenses	2,904	3,016
	Annual Supervision fees to SECP	12,500	12,500
	(Reversal) / Charge on Bad and doubtful debts	(3,232)	16,653
	Director Fee	2,900	2,500
	Miscellaneous expenses	842	768
		<b>1,011,485</b>	<b>1,166,571</b>
<b>22.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	347,584	306,741
	Charges for post employment benefit	23,232	19,944
		<b>370,816</b>	<b>326,685</b>

**22.2** Administration expenses are net of common costs amounting to Rs. 9.74 million (March 31, 2020 : Rs. 8.79 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

## 23 INCOME TAX (EXPENSE) / CREDIT

### For the period

Current  
Deferred

For the Quarter ended	
March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
----- (Rupees in '000) -----	
(168,404)	(131,348)
(11)	205,826
<b>(168,415)</b>	<b>74,478</b>

## 24 EARNINGS PER SHARE

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

Profit / (loss) - after tax for the period

Weighted average number of ordinary  
shares outstanding as at period end

Basic earnings / (loss) per share

For the Quarter ended	
March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
----- (Rupees in '000) -----	
<b>416,813</b>	<b>(196,833)</b>
(Number of shares in '000)	
<b>87,264</b>	<b>87,264</b>
<b>4.78</b>	<b>(2.26)</b>

## 25 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2020: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

Relationship with the Company	Nature of transactions	March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
----- (Rupees in '000) -----			
i. Associated companies	Group insurance premiums / contributions	<b>317,997</b>	228,084
	Incurred claims against insurance cover	<b>269,408</b>	165,929
	Payment for premiums / contributions against general insurance	<b>26,074</b>	5,621
	Claims lodged against general insurance	<b>90</b>	-
	Claims received against general insurance	<b>138</b>	-
	Purchase of government securities	<b>11,616,067</b>	10,673,896
	Sales of government securities	<b>8,190,943</b>	6,682,810
	Agency commission	<b>233,747</b>	141,349
	Interest received on profit and loss sharing account	<b>46,578</b>	106,612
	Dividend earned	-	18,711
	Finance cost	<b>22,808</b>	-
	Capitalization of borrowing cost	-	49,338
	Realized (loss) / gain on derivative financial instruments	<b>(3,148)</b>	17,294
	Unrealized gain / (loss) on derivative financial instruments	<b>9,371</b>	(52,130)
	Income from claim administration services	<b>8,267</b>	4,296

		<b>March 31, 2021 (Un-audited)</b>	March 31, 2020 (Un-audited)	
		----- (Rupees in '000) -----		
ii.	Staff retirement funds	Expense charged for retirement benefit plans	39,664	34,536
		Payments to retirement benefit plans	28,788	52,194
iii.	Key management personnel	Salaries and other short-term employee benefits	108,400	89,426
		Post-employment benefits	7,567	6,496
		Consideration received against sale of assets	-	4,149
		Individual life policy premiums / contributions	6,055	2,119
		Individual Life surrender / partial withdrawal claims paid	6,594	1,850
		Advances to key management personnel	19,504	6,206
		Recovery against advances from key management personnel	(5,448)	(4,071)
iv.	Directors	Directors' fee	2,900	2,500

		<b>March 31, 2021 (Un-audited)</b>	December 31, 2020 (Audited)	
		----- (Rupees in '000) -----		
	<b>Relationship with the Company</b>	<b>Receivable / (Payable)</b>		
i.	Parent Company	Dividend payable	(695,582)	(13,774)
ii.	Associated companies	Bank account balance	2,327,820	2,056,015
		Investment in shares - listed equities	1,541,400	1,752,176
		Investment in shares - unlisted equities	141,078	147,877
		Interest accrued on profit and loss sharing account	9,973	9,127
		Agency commission payable	(110,827)	(169,908)
		Group premium / contribution receivable	148,811	117,239
		Claims lodged and outstanding	(324,707)	(273,992)
		Claims receivable against general insurance policies	360	415
		Payable against common back office operations	(7,105)	(6,349)
		Payable against claims administration services	(24,135)	(10,563)
		Lease liability	(139,433)	(157,677)
		Borrowing	(1,125,000)	(1,125,000)
		Derivative financial instrument receivable	14,253	5,039
		Financial charges payable	(12,205)	(12,622)
		Prepaid general insurance premium	19,741	-
		Dividend receivable	38,730	-
		Dividend payable	(303,148)	-
		Deferred grant payable	(898)	(888)
iii.	Staff retirement funds	Receivable from retirement benefit plans	(177)	10,700
iv.	Key management personnel	Advance against salaries	20,425	6,080
		Dividend payable	(2,779)	-
v.	Directors	Dividend payable	(1,091)	-

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.

26 SEGMENTAL INFORMATION

26.1 REVENUE ACCOUNT BY STATUTORY FUND  
FOR QUARTER ENDED MARCH 31, 2021

	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	March 31, 2021 (Un-audited)
------(Rupees in '000)-----								
<b>Income</b>								
Premium / Contribution less reinsurances	6,389,249	572,540	2,398,108	817	2,655,515	55,870	460,921	12,533,020
Net investment income	1,838,244	31,678	69,766	420	221,560	4,238	5,247	2,171,153
<b>Total Net Income</b>	<b>8,227,493</b>	<b>604,218</b>	<b>2,467,874</b>	<b>1,237</b>	<b>2,877,075</b>	<b>60,108</b>	<b>466,168</b>	<b>14,704,173</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	6,560,789	389,901	1,206,584	-	971,711	59,593	241,090	9,429,668
Management expenses less recoveries	1,465,846	86,618	266,088	424	944,708	14,601	24,857	2,803,142
<b>Total Insurance benefits and Expenditures</b>	<b>8,026,635</b>	<b>476,519</b>	<b>1,472,672</b>	<b>424</b>	<b>1,916,419</b>	<b>74,194</b>	<b>265,947</b>	<b>12,232,810</b>
<b>Excess / (deficit) of Income over Insurance benefits</b>	<b>200,858</b>	<b>127,699</b>	<b>995,202</b>	<b>813</b>	<b>960,656</b>	<b>(14,086)</b>	<b>200,221</b>	<b>2,471,363</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(467,224)</b>	<b>64,490</b>	<b>956,120</b>	<b>-</b>	<b>988,627</b>	<b>(14,247)</b>	<b>178,177</b>	<b>1,705,943</b>
<b>Surplus / (deficit) before tax</b>	<b>668,082</b>	<b>63,209</b>	<b>39,082</b>	<b>813</b>	<b>(27,971)</b>	<b>161</b>	<b>22,044</b>	<b>765,420</b>
<b>Taxes chargeable to statutory funds</b>								
Current - Tax on Dividend under FTR	(192,670)	-	-	-	(8,984)	-	-	(201,654)
<b>Surplus / (deficit) after tax</b>	<b>475,412</b>	<b>63,209</b>	<b>39,082</b>	<b>813</b>	<b>(36,955)</b>	<b>161</b>	<b>22,044</b>	<b>563,766</b>
<b>Movement in policyholder liabilities</b>	<b>(467,224)</b>	<b>64,490</b>	<b>956,120</b>	<b>-</b>	<b>988,627</b>	<b>(14,247)</b>	<b>178,177</b>	<b>1,705,943</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(500,000)	-	-	-	-	-	-	(500,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	40,000	-	40,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	40,000	15,000	55,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(40,000)	(15,000)	(55,000)
<b>Net transfers (to) / from Shareholders' Fund</b>	<b>(500,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,000</b>	<b>-</b>	<b>(460,000)</b>
<b>Balance of Statutory Fund as at January 01, 2021</b>	<b>141,859,073</b>	<b>1,783,863</b>	<b>3,432,080</b>	<b>189,995</b>	<b>22,582,477</b>	<b>136,267</b>	<b>339,273</b>	<b>170,323,028</b>
<b>Balance of Statutory Fund as at March 31, 2021</b>	<b>141,367,261</b>	<b>1,911,562</b>	<b>4,427,282</b>	<b>190,808</b>	<b>23,534,149</b>	<b>162,181</b>	<b>539,494</b>	<b>172,132,737</b>

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

FOR QUARTER ENDED MARCH 31, 2020

	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	March 31, 2020 (Un-audited)
------(Rupees in '000)-----								
<b>Income</b>								
Premium / Contribution less reinsurances	6,199,998	302,421	1,705,650	3,907	1,977,739	15,568	387,721	10,593,004
Net investment income / (loss)	(13,385,207)	118,901	233,529	2,675	(2,295,129)	1,590	2,887	(15,320,754)
<b>Total Net income</b>	<b>(7,185,209)</b>	<b>421,322</b>	<b>1,939,179</b>	<b>6,582</b>	<b>(317,390)</b>	<b>17,158</b>	<b>390,608</b>	<b>(4,727,750)</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	5,470,785	221,111	1,031,474	-	689,947	5,409	137,671	7,556,397
Management expenses less recoveries	1,400,646	78,394	193,623	287	870,503	8,047	26,446	2,577,946
<b>Total Insurance benefits and Expenditures</b>	<b>6,871,431</b>	<b>299,505</b>	<b>1,225,097</b>	<b>287</b>	<b>1,560,450</b>	<b>13,456</b>	<b>164,117</b>	<b>10,134,343</b>
<b>Excess / (Deficit) of Income over Insurance benefits and Expenditures</b>	<b>(14,056,640)</b>	<b>121,817</b>	<b>714,082</b>	<b>6,295</b>	<b>(1,877,840)</b>	<b>3,702</b>	<b>226,491</b>	<b>(14,862,093)</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(14,374,520)</b>	<b>14,499</b>	<b>479,998</b>	<b>-</b>	<b>(1,607,481)</b>	<b>6,475</b>	<b>232,964</b>	<b>(15,248,065)</b>
<b>Surplus before tax</b>	<b>317,880</b>	<b>107,318</b>	<b>234,084</b>	<b>6,295</b>	<b>(270,359)</b>	<b>(2,773)</b>	<b>(6,473)</b>	<b>385,972</b>
<b>Taxes chargeable to statutory funds</b>								
Current - Tax on Dividend under FTR	(111,276)	(631)	(750)	-	(6,768)	-	-	(119,425)
<b>Surplus after tax</b>	<b>206,604</b>	<b>106,687</b>	<b>233,334</b>	<b>6,295</b>	<b>(277,127)</b>	<b>(2,773)</b>	<b>(6,473)</b>	<b>266,547</b>
<b>Movement in policyholder liabilities</b>	<b>(14,374,520)</b>	<b>14,499</b>	<b>479,998</b>	<b>-</b>	<b>(1,607,481)</b>	<b>6,475</b>	<b>232,964</b>	<b>(15,248,065)</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(325,000)	(25,000)	-	-	-	-	-	(350,000)
Capital contributions from Shareholders' Fund	-	-	-	-	400,000	-	30,000	430,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	25,000	25,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	(25,000)	(25,000)
<b>Net transfer to Shareholders' Fund</b>	<b>(325,000)</b>	<b>(25,000)</b>	<b>-</b>	<b>-</b>	<b>400,000</b>	<b>-</b>	<b>30,000</b>	<b>80,000</b>
<b>Balance of Statutory Fund as at January 01, 2020</b>	<b>133,840,508</b>	<b>1,243,201</b>	<b>2,717,802</b>	<b>167,361</b>	<b>17,093,516</b>	<b>58,409</b>	<b>115,421</b>	<b>155,236,218</b>
<b>Balance of Statutory Fund as at March 31, 2020</b>	<b>119,347,592</b>	<b>1,339,387</b>	<b>3,431,134</b>	<b>173,656</b>	<b>15,608,908</b>	<b>62,111</b>	<b>371,912</b>	<b>140,334,700</b>

**26.2 Segmental Statement of Financial Position**  
**As at March 31, 2021**

	<b>Statutory Funds</b>	<b>Shareholders Fund</b>	<b>Total</b>
	------(Rupees in '000)-----		
Property and equipment	-	3,633,741	<b>3,633,741</b>
Intangible assets	-	268,750	<b>268,750</b>
Right-of-use assets	-	750,002	<b>750,002</b>
Investments in an associate	-	141,078	<b>141,078</b>
<b>Investments</b>			
Equity securities	72,461,930	441,883	<b>72,903,813</b>
Government securities	78,938,863	4,691,269	<b>83,630,132</b>
Debt Securities	8,275,705	-	<b>8,275,705</b>
Term deposits	10,950,000	-	<b>10,950,000</b>
Open-ended mutual funds	1,457,403	-	<b>1,457,403</b>
Insurance / reinsurance receivables	2,727,445	-	<b>2,727,445</b>
Derivative financial instrument	-	14,253	<b>14,253</b>
Other loans and receivables	2,027,786	153,590	<b>2,181,376</b>
Taxation - payments less provision	-	555,343	<b>555,343</b>
Prepayments	16,872	258,885	<b>275,757</b>
Cash and Bank	4,285,189	21,314	<b>4,306,503</b>
<b>Total Assets</b>	<b>181,141,193</b>	<b>10,930,108</b>	<b>192,071,301</b>
<b>Liabilities</b>			
Insurance liabilities	170,230,044	-	<b>170,230,044</b>
Borrowing	-	1,125,000	<b>1,125,000</b>
Lease liability	-	957,370	<b>957,370</b>
Premium received in advance	1,265,674	-	<b>1,265,674</b>
Insurance / reinsurance payables	2,532	-	<b>2,532</b>
Other creditors and accruals	2,877,358	978,823	<b>3,856,181</b>
Financial charges payable	-	12,205	<b>12,205</b>
Deferred taxation	-	1,392,411	<b>1,392,411</b>
Dividend payable	-	1,236,321	<b>1,236,321</b>
<b>Total Liabilities</b>	<b>174,375,608</b>	<b>5,702,130</b>	<b>180,077,738</b>

**Segmental Statement of Financial Position  
As at December 31, 2020**

	<b>Statutory Funds</b>	<b>Shareholders Fund</b>	<b>Total</b>
	------(Rupees in '000)-----		
Property and equipment	-	3,609,326	3,609,326
Intangible assets	-	258,048	258,048
Right-of-use assets	-	798,200	798,200
Investment in an associates	-	147,877	147,877
<b>Investments</b>			
Equity securities	75,503,591	315,208	75,818,799
Government securities	70,395,527	4,886,614	75,282,141
Debt securities	8,744,912	-	8,744,912
Term deposits	14,450,000	-	14,450,000
Open-ended mutual funds	1,325,619	-	1,325,619
Insurance / reinsurance receivables	2,277,035	-	2,277,035
Derivative financial instrument	-	5,039	5,039
Other loans and receivables	2,086,280	103,040	2,189,320
Taxation - payments less provision	-	478,625	478,625
Retirement benefit prepayment	6,843	4,046	10,889
Prepayments	14,899	68,134	83,033
Cash and Bank	4,879,698	63,562	4,943,260
<b>Total Assets</b>	<b>179,684,404</b>	<b>10,737,719</b>	<b>190,422,123</b>
<b>Liabilities</b>			
Insurance liabilities	168,613,327	-	168,613,327
Borrowing	-	1,125,000	1,125,000
Lease liability	-	983,059	983,059
Premium received in advance	1,271,837	-	1,271,837
Insurance / reinsurance payables	15,237	-	15,237
Other creditors and accruals	3,122,184	907,244	4,029,428
Financial charges payable	-	12,622	12,622
Deferred taxation	-	1,440,351	1,440,351
Dividend payable	-	59,056	59,056
<b>Total Liabilities</b>	<b>173,022,585</b>	<b>4,527,332</b>	<b>177,549,917</b>

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 31, 2021										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
- Listed equity securities	71,116,344	1,787,469	-	-	-	72,903,813	72,903,813	-	-	72,903,813
- Government securities										
Market treasury bills	12,897,122	15,562,441	-	-	-	28,459,563	-	28,459,563	-	28,459,563
Pakistan investment bonds	46,459,072	407,276	-	-	-	46,866,348	-	46,866,348	-	46,866,348
WAPDA bonds	40,634	-	-	-	-	40,634	-	40,634	-	40,634
GOP - Ijarah Sukuks	5,991,191	2,262,416	-	-	-	8,253,607	-	8,253,607	-	8,253,607
- Debt securities										
Term Finance Certificates	4,817,523	520,689	-	-	-	5,338,212	-	5,338,212	-	5,338,212
Ijarah Sukuks	2,848,900	88,593	-	-	-	2,937,493	-	2,937,493	-	2,937,493
- Mutual Funds	1,260,732	196,671	-	-	-	1,457,403	1,457,403	-	-	1,457,403
- Derivative financial instrument	-	-	-	-	14,253	14,253	-	14,253	-	14,253
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associate	-	-	-	-	141,078	141,078				
- Government securities										
Pakistan Investment Bonds	-	-	9,980	-	-	9,980	-	10,184	-	10,184
- Term deposits	-	-	10,950,000	-	-	10,950,000				
- Other loans and receivables	-	-	-	2,181,376	-	2,181,376				
- Insurance / reinsurance receivables	-	-	-	2,727,445	-	2,727,445				
- Cash and bank balances	-	-	-	4,306,503	-	4,306,503				
	<b>145,431,518</b>	<b>20,825,555</b>	<b>10,959,980</b>	<b>9,215,324</b>	<b>155,331</b>	<b>186,587,708</b>				
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	170,230,044	170,230,044				
- Borrowing	-	-	-	-	1,125,000	1,125,000				
- Lease liabilities	-	-	-	-	957,370	957,370				
- Premiums / Contributions received in advance	-	-	-	-	1,265,674	1,265,674				
- Insurance / reinsurance payables	-	-	-	-	2,532	2,532				
- Other creditors and accruals	-	-	-	-	3,856,181	3,856,181				
- Financial charges payable	-	-	-	-	12,205	12,205				
- Dividend payable	-	-	-	-	1,236,321	1,236,321				
	-	-	-	-	<b>178,685,327</b>	<b>178,685,327</b>				

**FAIR VALUE OF FINANCIAL INSTRUMENTS**

	AS AT DECEMBER 31, 2020									
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
<b>Financial assets measured at fair value</b>										
- Listed equity securities	74,387,529	1,431,270	-	-	-	75,818,799	75,818,799	-	-	75,818,799
- Government securities										
Market treasury bills	4,139,026	14,293,321	-	-	-	18,432,347	-	18,432,347	-	18,432,347
Pakistan investment bonds	48,181,222	409,701	-	-	-	48,590,923	-	48,590,923	-	48,590,923
WAPDA bonds	40,514	-	-	-	-	40,514	-	40,514	-	40,514
GOP - Ijarah Sukuks	6,144,842	2,063,535	-	-	-	8,208,377	-	8,208,377	-	8,208,377
- Debt securities										
Term Finance Certificates	4,586,255	522,774	-	-	-	5,109,029	-	5,109,029	-	5,109,029
Ijarah Sukuks	3,544,849	91,034	-	-	-	3,635,883	-	3,635,883	-	3,635,883
- Mutual Funds	1,131,678	193,941	-	-	-	1,325,619	1,325,619	-	-	1,325,619
- Derivative financial instrument					5,039	5,039	-	5,039	-	5,039
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associate	-	-	-	-	147,877	147,877				
- Government securities										
Pakistan Investment Bonds	-	-	9,980	-	-	9,980	-	10,447	-	10,447
- Term deposits	-	-	14,450,000	-	-	14,450,000				
- Other loans and receivables	-	-	-	2,189,320	-	2,189,320				
- Insurance / reinsurance receivables	-	-	-	2,277,035	-	2,277,035				
- Cash and bank balances	-	-	-	4,943,260	-	4,943,260				
	<b>142,155,915</b>	<b>19,005,576</b>	<b>14,459,980</b>	<b>9,409,615</b>	<b>152,916</b>	<b>185,184,002</b>				
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	168,613,327	168,613,327				
- Borrowing	-	-	-	-	1,125,000	1,125,000				
- Lease liabilities	-	-	-	-	983,059	983,059				
- Premiums / Contributions received in advance	-	-	-	-	1,271,837	1,271,837				
- Insurance / reinsurance payables	-	-	-	-	15,237	15,237				
- Other creditors and accruals	-	-	-	-	4,029,428	4,029,428				
- Financial charges payable	-	-	-	-	12,622	12,622				
- Dividend payable	-	-	-	-	59,056	59,056				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,109,566</b>	<b>176,109,566</b>				

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

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

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

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

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

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

## 28 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison and better presentation.

## 29 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 28, 2021** by the Board of Directors of the Company.

## 30 GENERAL

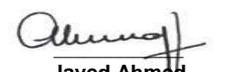
Figures in these condensed interim financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.



  
Kamal A. Chinoy  
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 quarter ended March 31, 2021, 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 March 31, 2021, 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.



**Kamal A. Chinoy**  
Chairman

**Aryn Currimbhoy**  
Director

**Shahid Ghaffar**  
Director

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

**Karachi, April 28, 2021**

# 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 31.03.2021 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.

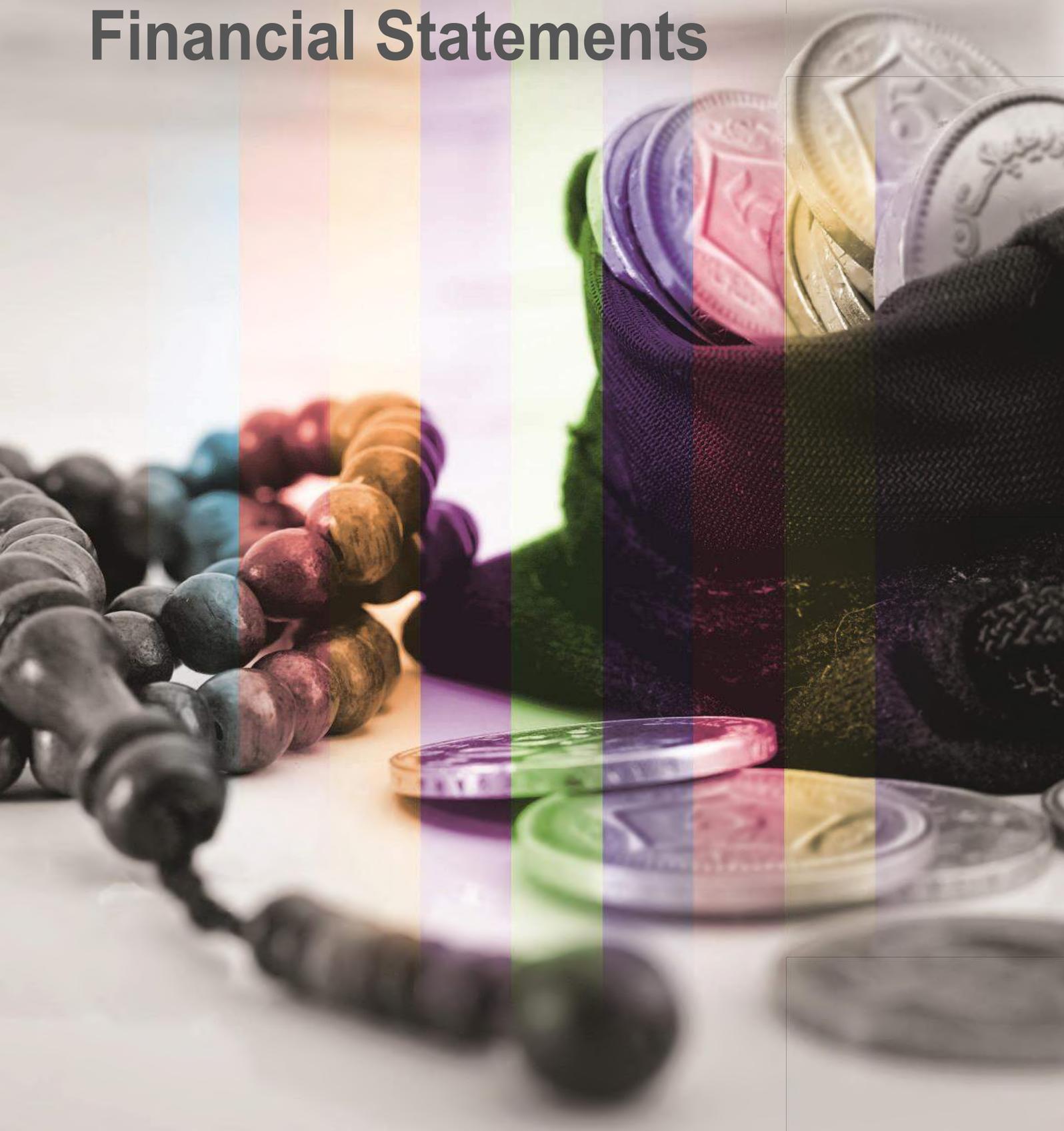
Date: April 14, 2021



**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



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

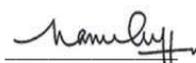
As at March 31, 2021

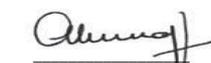
Note	March 31, 2021			December 31, 2020	
	Operator's Sub Fund	Policyholder Funds	Total	Total	
----- (Rupees in '000) -----					
<b>Assets</b>					
Investments					
	Equity securities	43,163	10,413,101	10,456,264	10,145,283
	Government securities	1,131,858	5,682,724	6,814,582	6,778,065
	Debt securities	88,593	1,459,151	1,547,744	1,811,350
	Term deposits	-	3,955,000	3,955,000	2,805,000
	Open-ended mutual funds	196,671	1,260,732	1,457,403	1,325,619
	Takaful / retakaful receivables	-	275,474	275,474	189,100
	Other loans and receivables	63,436	231,397	294,833	343,341
	Retirement benefit prepayment	-	-	-	785
	Prepayments	10,218	-	10,218	6,419
	Cash & Bank	96,419	939,739	1,036,158	1,332,393
	<b>Total Assets</b>	<b>1,630,358</b>	<b>24,217,318</b>	<b>25,847,676</b>	<b>24,737,355</b>
<b>Equity and Liabilities</b>					
	Money ceded to waqf fund	-	500	500	500
	Capital contributed from Shareholder Fund	499,000	-	499,000	459,000
	Qard-e-Hasna contributed by the Window takaful operator	(364,500)	364,500	-	-
	Gain / (loss) on revaluation of available-for-sale investments	(1,891)	-	(1,891)	3,330
	Retained earnings arising from business other than participating	195,471	-	195,471	200,716
	<b>Total Equity</b>	<b>328,080</b>	<b>365,000</b>	<b>693,080</b>	<b>663,546</b>
<b>Liabilities</b>					
	Takaful liabilities	77,694	23,776,057	23,853,751	22,612,016
	Contribution received in advance	129,108	15,397	144,505	168,673
	Takaful / retakaful payables	-	-	-	12,714
	Other creditors and accruals	1,016,423	60,864	1,077,287	1,197,064
	Deferred tax	79,053	-	79,053	83,342
	<b>Total Liabilities</b>	<b>1,302,278</b>	<b>23,852,318</b>	<b>25,154,596</b>	<b>24,073,809</b>
	<b>Contingencies and commitments</b>				
	<b>Total Equity and Liabilities</b>	<b>1,630,358</b>	<b>24,217,318</b>	<b>25,847,676</b>	<b>24,737,355</b>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

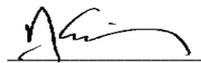
## Condensed Interim Profit and Loss Account - Window Takaful Operations (Un-audited)

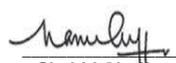
For the quarter ended March 31, 2021

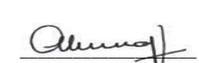
Note	Operator's Sub Fund		Policyholder Funds		Aggregate	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Rupees in '000)					
Contribution revenue	677,577	418,595	2,563,216	1,999,716	3,240,793	2,418,311
Contribution ceded to retakaful	-	-	(68,487)	(37,283)	(68,487)	(37,283)
<b>Net contribution revenue</b>	<b>677,577</b>	<b>418,595</b>	<b>2,494,729</b>	<b>1,962,433</b>	<b>3,172,306</b>	<b>2,381,028</b>
Fee income	-	-	16	96	16	96
Takaful Operator's Fee	284,241	202,556	(284,241)	(202,556)	-	-
Mudarib Fee	10,230	9,383	(10,230)	(9,383)	-	-
Investment income	23,289	15,690	200,951	281,888	224,240	297,578
Net realised fair value gains / (losses) on financial assets	4,099	-	193,340	(3,299)	197,439	(3,299)
Net fair value losses on financial assets at fair value through profit or loss	(7)	-	(201,034)	(2,631,701)	(201,041)	(2,631,701)
Other income	6,046	16,987	2,714	11,924	8,760	28,911
	327,898	244,616	(98,484)	(2,553,031)	229,414	(2,308,415)
<b>Net income / (loss)</b>	<b>1,005,475</b>	<b>663,211</b>	<b>2,396,245</b>	<b>(590,598)</b>	<b>3,401,720</b>	<b>72,613</b>
Takaful benefits	889	32,646	1,345,502	832,427	1,346,391	865,073
Recoveries from retakaful	-	-	(74,096)	(32,083)	(74,096)	(32,083)
Claims related expenses	-	8	99	29	99	37
<b>Net Takaful Benefits</b>	<b>889</b>	<b>32,654</b>	<b>1,271,505</b>	<b>800,373</b>	<b>1,272,394</b>	<b>833,027</b>
Net change in takaful liabilities (other than outstanding claims)	30,014	24,008	1,122,543	(1,392,050)	1,152,557	(1,368,042)
Acquisition expenses	694,060	579,583	775	280	694,835	579,863
Marketing and administration expenses	271,627	311,577	1,422	799	273,049	312,376
Other expenses	1,213	676	-	-	1,213	676
<b>Total Expenses</b>	<b>996,914</b>	<b>915,844</b>	<b>1,124,740</b>	<b>(1,390,971)</b>	<b>2,121,654</b>	<b>(475,127)</b>
Finance cost	(15,074)	(12,082)	-	-	(15,074)	(12,082)
<b>Loss before tax</b>	<b>(7,402)</b>	<b>(297,369)</b>	<b>-</b>	<b>-</b>	<b>(7,402)</b>	<b>(297,369)</b>
Income tax credit	2,157	86,237	-	-	2,157	86,237
<b>Loss after tax for the period</b>	<b>(5,245)</b>	<b>(211,132)</b>	<b>-</b>	<b>-</b>	<b>(5,245)</b>	<b>(211,132)</b>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

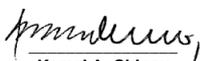
  
Omer Farooq  
Chief Financial Officer

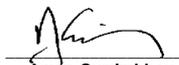
# Condensed Interim Statement of Comprehensive Income - Window Takaful Operations (Un-audited)

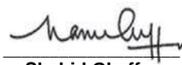
For the quarter ended March 31, 2021

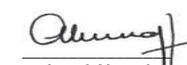
	Operator's Sub Fund		Policyholder Funds		Aggregate	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	----- (Rupees in '000) -----					
<b>Loss after tax for the period - as per Profit and Loss Account</b>	<b>(5,245)</b>	(211,132)	-	-	<b>(5,245)</b>	(211,132)
<b>Other comprehensive income / (loss):</b>						
<b>Items that may be classified to profit and loss account in subsequent period:</b>						
Change in unrealised gains / (losses) on available-for-sale financial assets	(4,037)	10,966	-	-	(4,037)	10,966
Reclassification adjustment relating to available- for-sale investments sold during the period	(3,316)	30	-	-	(3,316)	30
	(7,353)	10,996	-	-	(7,353)	10,996
Related deferred tax	2,132	(3,189)	-	-	2,132	(3,189)
Change in unrealised gains on available-for-sale financial assets - net	(5,221)	7,807	-	-	(5,221)	7,807
<b>Other comprehensive (loss) / income for the period</b>	<b>(5,221)</b>	7,807	-	-	<b>(5,221)</b>	7,807
<b>Total comprehensive loss for the period</b>	<b>(10,466)</b>	(203,325)	-	-	<b>(10,466)</b>	(203,325)

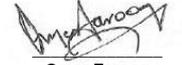
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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

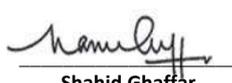
For the quarter ended March 31, 2021

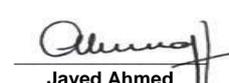
	Note	March 31, 2021	March 31, 2020
----- (Rupees in '000) -----			
<b>Operating Cash flows</b>			
<b>(a) Takaful activities</b>			
Takaful contribution received		3,165,504	2,509,099
Retakaful contribution paid		(85,183)	(41,809)
Claims paid		(400,735)	(165,835)
Surrenders paid		(856,578)	(681,576)
Retakaful and other recoveries received		38,843	35,697
Commission paid		(615,631)	(558,229)
Commission received		3,982	4,526
Marketing and administrative expenses paid		(9,018)	(63,025)
Other acquisition cost paid		(355,128)	(370,110)
Net cash inflow from underwriting activities		886,056	668,738
<b>(b) Other operating activities</b>			
Other operating payments		(105,362)	(31,082)
Other operating receipts		3,852	148
Inter-fund transactions		(51,716)	(25,327)
Net cash outflow from other operating activities		(153,226)	(56,261)
<b>Total cash inflow in all operating activities</b>		<b>732,830</b>	<b>612,477</b>
<b>Investment activities</b>			
Profit / return received		198,709	323,986
Dividend received		92,336	16,431
Payment for investments		(4,525,250)	(3,648,587)
Proceed from sale of investments		5,615,140	590,656
<b>Total cash inflow / (outflow) from investing activities</b>		<b>1,380,935</b>	<b>(2,717,514)</b>
<b>Financing activities</b>			
Capital contributed from shareholders' fund		40,000	430,000
<b>Total cash inflow in financing activities</b>		<b>40,000</b>	<b>430,000</b>
<b>Net cash inflow / (outflow) from all activities</b>		<b>2,153,765</b>	<b>(1,675,037)</b>
Cash and cash equivalents at beginning of the period		2,837,393	4,693,182
<b>Cash and cash equivalents at the end of the period</b>	9	<b>4,991,158</b>	<b>3,018,145</b>
<b>Reconciliation to Profit and Loss Account</b>			
Operating cash flows		732,830	612,477
Depreciation expense		(59,621)	(57,676)
Amortisation expense		(7,142)	(8,241)
Increase in assets other than cash		85,549	142,017
(Increase) / Decrease in liabilities		(982,918)	1,418,015
Gain / (loss) on sale of investments		197,438	(3,299)
Revaluation loss on investments		(184,517)	(2,625,370)
Investment income		228,210	323,027
Finance cost on lease liabilities		(15,074)	(12,082)
<b>Loss after tax for the period</b>		<b>(5,245)</b>	<b>(211,132)</b>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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

For the quarter ended March 31, 2021

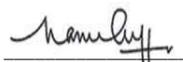
	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Surplus on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
(Rupees in '000)					
<b>Balance as at January 01, 2020</b>	<b>500</b>	<b>136,000</b>	<b>(2,039)</b>	<b>205,176</b>	<b>339,637</b>
<b>Total comprehensive income for the period</b>					
Loss for the period after tax	-	-	-	(211,132)	(211,132)
Other comprehensive Income - net of tax	-	-	7,807	-	7,807
	-	-	7,807	(211,132)	(203,325)
<b>Transactions with owner directly recorded in equity</b>					
Capital Contributions from Shareholder's fund	-	430,000	-	-	430,000
<b>Balance as at March 31, 2020</b>	<b>500</b>	<b>566,000</b>	<b>5,768</b>	<b>(5,956)</b>	<b>566,312</b>
<b>Balance as at January 01, 2021</b>	<b>500</b>	<b>459,000</b>	<b>3,330</b>	<b>200,716</b>	<b>663,546</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(5,245)	(5,245)
Other comprehensive income - net of tax	-	-	(5,221)	-	(5,221)
	-	-	(5,221)	(5,245)	(10,466)
<b>Transactions with owner directly recorded in equity</b>					
Capital contributions from shareholder's fund	-	40,000	-	-	40,000
<b>Balance as at March 31, 2021</b>	<b>500</b>	<b>499,000</b>	<b>(1,891)</b>	<b>195,471</b>	<b>693,080</b>

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

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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

For the quarter ended March 31, 2021

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

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

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2021 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, 2020.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the of the Window Takaful Operations of the Company for the year ended December 31, 2020. 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, 2020.

	Note	March 31, 2021	December 31, 2020
		----- (Rupees in '000) -----	
<b>4 INVESTMENTS IN EQUITY SECURITIES</b>			
At fair value through profit or loss	4.1	<b>10,413,101</b>	10,145,283
		<b>10,456,264</b>	<b>10,145,283</b>

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

	March 31, 2021			December 31, 2020			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
		----- (Rupees in '000) -----					
Others than related parties	10,959,905	-	10,413,101	10,327,241	-	10,145,283	
	<b>10,959,905</b>	<b>-</b>	<b>10,413,101</b>	<b>10,327,241</b>	<b>-</b>	<b>10,145,283</b>	

#### 4.2 Available-for-sale

	March 31, 2021			December 31, 2020			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
		----- (Rupees in '000) -----					
Others than related parties	50,090	-	43,163	-	-	-	
	<b>50,090</b>	<b>-</b>	<b>43,163</b>	<b>-</b>	<b>-</b>	<b>-</b>	

#### 5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	March 31, 2021	December 31, 2020
		----- (Rupees in '000) -----	
At fair value through profit or loss	5.1 \ 5.3	<b>4,552,166</b>	4,714,530
Available-for-sale	5.2 \ 5.4	<b>2,262,416</b>	2,063,535
		<b>6,814,582</b>	<b>6,778,065</b>

		March 31, 2021				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
		----- (Rupees in '000) -----				
<b>5.1 At fair value through profit or loss</b>						
05 Years GoP Ijara Sukuk	2025	7.68%	4,130,494	4,307,000	4,151,086	
05 Years GoP Ijara Sukuk	2025	7.57%	400,760	400,000	401,080	
			<b>4,531,254</b>	<b>4,707,000</b>	<b>4,552,166</b>	
<b>5.2 Available-for-sale</b>						
05 Years GoP Ijara Sukuk	2025	7.29%	1,250,858	1,250,000	1,253,875	
05 Years GoP Ijara Sukuk	2025	7.68%	677,413	703,000	677,551	
05 Years GoP Ijara Sukuk	2025	7.11%	329,310	330,000	330,990	
			<b>2,257,581</b>	<b>2,283,000</b>	<b>2,262,416</b>	
		----- (Rupees in '000) -----				
		December 31, 2020				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
		----- (Rupees in '000) -----				
<b>5.3 At fair value through profit or loss</b>						
05 Years GoP Ijara Sukuk	2025	7.82%	4,429,637	4,507,000	4,313,650	
05 Years GoP Ijara Sukuk	2025	7.58%	402,263	400,000	400,880	
			<b>4,831,900</b>	<b>4,907,000</b>	<b>4,714,530</b>	

December 31, 2020

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----						
<b>5.4 Available-for-sale</b>						
	05 Years GoP Ijara Sukuk	2025	7.30%	1,250,462	1,250,000	1,253,500
	05 Years GoP Ijara Sukuk	2025	7.82%	483,648	503,000	481,421
	05 Years GoP Ijara Sukuk	2025	6.37%	329,366	330,000	328,614
				<b>2,063,476</b>	<b>2,083,000</b>	<b>2,063,535</b>

Note	March 31, 2021	December 31, 2020
----- (Rupees in '000) -----		
6.1	<b>1,459,150</b>	1,720,316
6.2	<b>88,594</b>	91,034
	<b>1,547,744</b>	<b>1,811,350</b>

**6 INVESTMENTS IN DEBT SECURITIES**

At fair value through profit or loss

Available-for-sale

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

Note	March 31, 2021			December 31, 2020			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.1.1	<b>1,445,731</b>	-	<b>1,459,150</b>	1,702,815	-	1,720,316

**6.1.1 Corporate Sukuks**

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2021	December 31, 2020		March 31, 2021	December 31, 2020
----- (Rupees in '000) -----					
- K-Electric Limited - Sukuk	<b>160,000</b>	160,000	5,000	<b>770,866</b>	776,544
- Meezan Bank Limited - Sukuk	<b>290</b>	290	1,000,000	<b>299,466</b>	296,359
- Fatima Fertilizers Limited - Sukuk	<b>10,000</b>	10,000	5,000	<b>10,054</b>	10,068
- Dawood Hercules Corporation Limited - Sukuk	<b>3,600</b>	-	100,000	-	241,845
- Dubai Islamic Bank Pakistan Limited - Sukuk	<b>25</b>	25	1,000,000	<b>25,699</b>	25,699
- HUBCO - Sukuk	<b>1,000</b>	1,000	100,000	<b>102,237</b>	102,249
- Neelum Jehlum - Sukuk	<b>2,500</b>	2,500	100,000	<b>177,031</b>	177,031
- International Brands Limited - Sukuk	<b>1,400</b>	1,400	100,000	<b>73,797</b>	90,521
				<b>1,459,150</b>	<b>1,720,316</b>

**6.2 Available-for-sale**

Note	March 31, 2021			December 31, 2020			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.2.1	<b>88,028</b>	-	<b>88,594</b>	90,422	-	91,034

**6.2.1 Corporate Sukuks**

	Number of Certificates		Face Value	Value of Certificates	
	March 31, 2021	December 31, 2020		March 31, 2021	December 31, 2020
----- (Rupees in '000) -----					
- K-Electric Limited - Sukuk	<b>18,000</b>	18,000	5,000	<b>72,024</b>	73,563
- Meezan Bank Limited - Sukuk	<b>15</b>	15	1,000,000	<b>15,490</b>	15,329
- Al Baraka Bank (Pakistan) Limited - Sukuk	<b>15</b>	15	1,000,000	<b>1,080</b>	2,142
				<b>88,594</b>	<b>91,034</b>

	Note	March 31, 2021	December 31, 2020
----- (Rupees in '000) -----			
<b>7 INVESTMENTS IN TERM DEPOSITS</b>			
Deposits maturing within 12 months	7.1	<b>3,955,000</b>	2,805,000

7.1 The rates of return on these term deposit receipts ranges from 6.75% to 7.15% per annum (2020: 6.50% to 12.45% per annum).

	Note	March 31, 2021	December 31, 2020
----- (Rupees in '000) -----			
<b>8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS</b>			
At fair value through profit or loss	8.1	<b>1,260,732</b>	1,131,678
Available-for-sale	8.2	<b>196,671</b>	193,941
		<b>1,457,403</b>	1,325,619

	March 31, 2021			December 31, 2020		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
<b>8.1 At fair value through profit or loss</b>						
Others than related parties	1,194,158	-	1,260,732	1,057,194	-	1,131,678
	<b>1,194,158</b>	-	<b>1,260,732</b>	1,057,194	-	1,131,678
<b>8.2 Available-for-sale</b>						
Others than related parties	196,282	-	196,671	190,944	-	193,941
	<b>196,282</b>	-	<b>196,671</b>	190,944	-	193,941

	Note	March 31, 2021	December 31, 2020
----- (Rupees in '000) -----			
<b>9 CASH &amp; BANK</b>			
<b>Cash and stamps in hand</b>			
- Policy & revenue stamps		<b>5,744</b>	5,269
<b>Cash at bank</b>			
- In Savings accounts	9.1	<b>1,030,414</b>	1,327,124
		<b>1,036,158</b>	1,332,393

9.1 These carry mark-up ranging from 2.84% to 6.50% (2020: 2.84% to 6.00%) per annum.

	March 31, 2021	March 31, 2020
----- (Rupees in '000) -----		
<b>Cash and cash equivalents include the following for the purposes of the cash flow statement</b>		
Cash and bank	<b>1,036,158</b>	2,768,145
Term deposits receipt with original maturity of three months or less	<b>3,955,000</b>	250,000
	<b>4,991,158</b>	3,018,145

	Note	March 31, 2021	December 31, 2020
----- (Rupees in '000) -----			
<b>10 TAKAFUL LIABILITES</b>			
Reported outstanding claims (including claims in payment)	10.1	414,506	320,427
Incurred but not reported claims	10.2	183,138	200,114
Investment component of unit-linked and account value policies	10.3	22,389,158	21,484,316
Liabilities under group takaful contracts (other than investment linked)	10.4	299,529	112,689
Participant takaful fund balance	10.5	438,152	360,334
Other takaful liabilities	10.6	129,268	134,136
		<b>23,853,751</b>	<b>22,612,016</b>
<b>10.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of retakaful</b>			
Payable within one year		394,527	304,326
Payable over a period of time exceeding one year		19,979	16,101
		<b>414,506</b>	<b>320,427</b>
<b>10.2 Incurred but not reported claims</b>			
Gross of retakaful		227,224	243,475
Retakaful recoveries		(44,086)	(43,361)
Net of retakaful		<b>183,138</b>	<b>200,114</b>
<b>10.3 Investment component of unit-linked policies</b>			
Investment component of unit-linked policies		<b>22,389,158</b>	<b>21,484,316</b>
<b>10.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		340,450	127,774
Retakaful credit		(40,922)	(15,085)
Net of retakaful		<b>299,529</b>	<b>112,689</b>
<b>10.5</b>			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under takaful liabilities as clarified by SECP.			
		<b>March 31, 2021</b>	<b>December 31, 2020</b>
----- (Rupees in '000) -----			
<b>10.6 Other Takaful liabilities</b>			
Gross of retakaful		147,990	153,498
Retakaful credit		(18,722)	(19,362)
Net of retakaful		<b>129,268</b>	<b>134,136</b>

## 11 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at March 31, 2021. Out of the reported amount thereon, an amount of Rs. 886.44 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2021.

## 12 CONTRIBUTION REVENUE

### Gross Contribution

Regular Contribution Individual Policies\*

First year

687,549 339,266

Second year renewal

656,084 721,091

Subsequent year renewal

1,252,672 935,232

Total Regular Contribution Individual Policies

2,596,305 1,995,589

Single contribution individual policies

94,915 7,465

Group policies without cash values

549,573 415,257

### Total Gross Contribution

3,240,793 2,418,311

### Less: Retakaful Contribution ceded

On individual life first year business

(9,042) (9,459)

On individual life second year business

(7,917) (8,589)

On individual life renewal business

(14,572) (9,366)

On single contribution individual policies

(21) (23)

On group policies

(40,917) (14,372)

Less: Retakaful commission on risk contribution

3,982 4,526

(68,487) (37,283)

### Net Contribution

3,172,306 2,381,028

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

**For the Quarter ended**

March 31, 2021	March 31, 2020
-------------------	-------------------

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

**13 INVESTMENT INCOME**

**Income from equity securities**

**Fair value through profit or loss**

- Dividend income

46,111

32,049

**Income from Mutual fund**

**Fair value through profit or loss**

- Dividend income

2,752

5,665

**Available-for-sale**

- Dividend income

1,320

4,072

5,665

**Income from debt securities**

**Fair value through profit or loss**

- Return on debt securities

118,785

70,991

**Available-for-sale**

- Return on debt securities

39,589

23,266

158,374

94,257

**Income from term deposits**

- Return on term deposits

15,683

165,607

**224,240**

**297,578**

13.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 0.73 million (March 31, 2020: 0.64 million).

**For the Quarter ended**

March 31, 2021	March 31, 2020
-------------------	-------------------

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

**14 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS**

**At fair value through profit or loss**

Realised gains on:

- Equity securities

197,761

-

- Mutual Funds

3,921

-

- Debt securities

5,395

1,470

207,077

1,470

Realised losses on:

- Equity securities

(11,026)

(4,915)

- Mutual Funds

-

-

- Debt securities

(2,868)

-

(13,894)

(4,915)

**Available-for-sale**

Realised gains on:

- Mutual Funds

4,018

-

- Debt securities

299

146

4,317

146

Realised losses on:

- Debt securities

(61)

-

**197,439**

**(3,299)**

**For the Quarter ended**

	<b>March 31, 2021</b>	March 31, 2020
	----- (Rupees in '000) -----	
<b>15 NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Net unrealised (losses) / gains on investments at fair value through profit or loss	<b>(189,308)</b>	(2,628,833)
Less: Investment related expenses	<b>(11,733)</b>	(2,869)
	<b>(201,041)</b>	(2,631,701)
<b>16 NET TAKAFUL BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by death	<b>159,801</b>	33,441
by insured event other than death	<b>798</b>	589
by surrender	<b>654,570</b>	489,584
by partial withdrawal	<b>202,008</b>	193,413
<b>Total gross individual policy claims</b>	<b>1,017,177</b>	717,027
Claims under group policies		
by death	<b>87,129</b>	10,015
by insured event other than death	<b>242,085</b>	138,031
<b>Total gross policy claims</b>	<b>329,214</b>	148,046
<b>Total Gross Claims</b>	<b>1,346,391</b>	865,073
<b>Less: Retakaful recoveries</b>		
On individual life claims	<b>(45,563)</b>	(27,089)
On group life claims	<b>(28,533)</b>	(4,994)
	<b>(74,096)</b>	(32,083)
<b>Claim related expenses</b>	<b>99</b>	37
<b>Net Takaful benefit expense</b>	<b>1,272,394</b>	833,027

		<b>For the Quarter ended</b>	
		<b>March 31, 2021</b>	<b>March 31, 2020</b>
		----- (Rupees in '000) -----	
<b>17</b>	<b>ACQUISITION EXPENSES</b>		
	Remuneration to takaful intermediaries on individual policies:		
	Commission to agents on first year contributions	<b>237,540</b>	115,901
	Commission to agents on second year contributions	<b>26,857</b>	33,312
	Commission to agents on subsequent renewal contributions	<b>19,228</b>	19,998
	Commission to agents on single contributions	<b>1,342</b>	73
	Overriding commission to supervisors	<b>43,733</b>	26,308
	Salaries, allowances and other benefits	<b>73,327</b>	130,674
	Other benefits to insurance intermediaries	<b>60,223</b>	35,886
	Remuneration to takaful intermediaries on group policies:		
	Commission	<b>20,341</b>	22,443
	Other benefits to takaful intermediaries	<b>1,648</b>	7
	Other acquisition costs		
	Employee benefit costs	<b>122,576</b>	120,810
	Travelling expenses	<b>1,351</b>	1,527
	Printing and stationery	<b>1,684</b>	2,213
	Depreciation	<b>28,463</b>	22,884
	Depreciation - Right-of-use assets	<b>12,886</b>	12,909
	Rent, rates and taxes	<b>311</b>	278
	Legal and professional charges	<b>-</b>	138
	Utilities	<b>3,490</b>	3,465
	Entertainment	<b>327</b>	2,100
	Vehicle running expenses	<b>15,312</b>	13,664
	Office repairs and maintenance	<b>5,480</b>	3,528
	Training expenses	<b>13</b>	79
	Postages, telegrams and telephones	<b>2,500</b>	2,765
	Staff welfare	<b>3,681</b>	1,966
	General insurance	<b>858</b>	-
	Policy stamps	<b>10,730</b>	6,387
	Initial medical fees	<b>775</b>	280
	Miscellaneous expenses	<b>159</b>	268
		<b>694,835</b>	<b>579,863</b>

		<b>For the Quarter ended</b>	
		<b>March 31, 2021</b>	<b>March 31, 2020</b>
Note		----- (Rupees in '000) -----	
<b>18</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	96,135	80,041
	Traveling expenses	2,218	2,994
	Advertisements & sales promotion	96,067	166,304
	Printing and stationery	7,119	7,163
	Depreciation	9,717	12,382
	Depreciation - Right-of-use assets	8,554	9,502
	Amortisation	7,142	8,241
	Rent, rates and taxes	-	269
	Legal and professional charges	1,127	1,024
	Utilities	2,230	2,234
	Entertainment	1,209	895
	Vehicle running expenses	864	927
	Office repairs and maintenance	18,227	8,070
	Appointed actuary fees	754	891
	Bank charges	2,160	2,096
	Postages, telegrams and telephone	11,514	2,374
	Staff welfare	1,147	1,274
	General insurance	1,570	1,660
	Training expenses	757	652
	Annual Supervision fees to SECP	2,951	2,709
	Bad and doubtful debts	1,336	670
	Miscellaneous expenses	251	4
		<b>273,049</b>	<b>312,376</b>
<b>18.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	90,084	75,129
	Charges for post employment benefits	6,051	4,912
		<b>96,135</b>	<b>80,041</b>
<b>19</b>	<b>INCOME TAX</b>		
	For the period		
	Deferred Tax	(2,157)	86,237
		<b>(2,157)</b>	<b>86,237</b>

## 20 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2019: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

Relationship with the Company	Nature of transactions	March 31, 2021	March 31, 2020
		----- (Rupees in '000) -----	
i. Associated companies	Sales of government securities	-	150,689
	Agency commission	77,360	41,973
	Profit on profit and loss sharing account	20,715	75,604
ii. Key management personnel	Individual life policy contributions	255	255

Relationship with the Company	Receivable / (Payable)	March 31, 2021	December 31, 2020
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balance	744,831	915,594
	Profit accrued on profit and loss sharing account	3,990	2,256
	Agency commission payable	(42,282)	(81,070)
	Contribution received in advance	(2)	(2)

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 QUARTER ENDED MARCH 31, 2021

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2021
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	2,655,515	55,870	460,921	3,172,306
Net investment income	221,560	4,238	5,247	231,045
<b>Total Net income</b>	<b>2,877,075</b>	<b>60,108</b>	<b>466,168</b>	<b>3,403,351</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	971,711	59,593	241,090	1,272,394
Management expenses	944,708	14,601	24,857	984,166
<b>Total Takaful benefits and Expenditures</b>	<b>1,916,419</b>	<b>74,194</b>	<b>265,947</b>	<b>2,256,560</b>
<b>Excess / (deficit) of Income over Insurance benefits and Expenditures</b>	<b>960,656</b>	<b>(14,086)</b>	<b>200,221</b>	<b>1,146,791</b>
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>988,627</b>	<b>(14,247)</b>	<b>178,177</b>	<b>1,152,557</b>
<b>Surplus / (Deficit) before tax</b>	<b>(27,971)</b>	<b>161</b>	<b>22,044</b>	<b>(5,766)</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend under FTR	(8,984)	-	-	(8,984)
<b>Surplus / (Deficit) after tax</b>	<b>(36,955)</b>	<b>161</b>	<b>22,044</b>	<b>(14,750)</b>
<b>Movement in Takaful liabilities</b>	<b>988,627</b>	<b>(14,247)</b>	<b>178,177</b>	<b>1,152,557</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	40,000	-	40,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	40,000	15,000	55,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(40,000)	(15,000)	(55,000)
<b>Net transfers from Shareholders' Fund</b>	<b>-</b>	<b>40,000</b>	<b>-</b>	<b>40,000</b>
<b>Balance of Statutory Fund as at January 1, 2021</b>	<b>22,582,477</b>	<b>136,267</b>	<b>339,273</b>	<b>23,058,017</b>
<b>Balance of Statutory Fund as at March 31, 2021</b>	<b>23,534,149</b>	<b>162,181</b>	<b>539,494</b>	<b>24,235,824</b>

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

FOR THE QUARTER ENDED MARCH 31, 2020

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2020
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	1,977,739	15,568	387,721	2,381,028
Net investment income	(2,295,129)	1,590	2,887	(2,290,652)
<b>Total Net income</b>	<b>(317,390)</b>	<b>17,158</b>	<b>390,608</b>	<b>90,376</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	689,947	5,409	137,671	833,027
Management expenses	870,503	8,047	26,446	904,996
<b>Total Takaful benefits and Expenditures</b>	<b>1,560,450</b>	<b>13,456</b>	<b>164,117</b>	<b>1,738,023</b>
<b>Excess / (Deficit) of Income over Takaful benefits and Expenditures</b>	<b>(1,877,840)</b>	<b>3,702</b>	<b>226,491</b>	<b>(1,647,647)</b>
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>(1,607,481)</b>	<b>6,475</b>	<b>232,964</b>	<b>(1,368,042)</b>
<b>Surplus before tax</b>	<b>(270,359)</b>	<b>(2,773)</b>	<b>(6,473)</b>	<b>(279,605)</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend under FTR	(6,768)	-	-	(6,768)
<b>Surplus after tax</b>	<b>(277,127)</b>	<b>(2,773)</b>	<b>(6,473)</b>	<b>(286,373)</b>
<b>Movement in Takaful liabilities</b>	<b>(1,607,481)</b>	<b>6,475</b>	<b>232,964</b>	<b>(1,368,042)</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	400,000	-	30,000	430,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	25,000	25,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	(25,000)	(25,000)
Net transfer to Shareholders' Fund	400,000	-	30,000	430,000
<b>Balance of Statutory Fund as at January 1, 2020</b>	<b>17,093,516</b>	<b>58,409</b>	<b>115,421</b>	<b>17,267,346</b>
<b>Balance of Statutory Fund as at March 31, 2020</b>	<b>15,608,908</b>	<b>62,111</b>	<b>371,912</b>	<b>16,042,931</b>

**21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND  
FOR THE QUARTER ENDED MARCH 31, 2021**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2021	March 31, 2020
----- (Rupees in '000) -----					
<b>21.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	1,777,485	-	-	1,777,485	1,379,665
Investment income	170,412	-	-	170,412	(2,364,551)
<b>Total net income</b>	1,947,897	-	-	1,947,897	(984,886)
<b>Less: Claims and Expenditures</b>					
Claims net of re-takaful	905,526	-	-	905,526	666,227
Takaful operator fee	137,504	-	-	137,504	101,473
Bank charges	25	-	-	25	11
<b>Total</b>	1,043,055	-	-	1,043,055	767,711
<b>Excess of income over claims and expenditures</b>	904,842	-	-	904,842	(1,752,597)
Technical reserves at beginning of the period	21,484,316	-	-	21,484,316	16,082,821
Technical reserves at end of the period	22,389,158	-	-	22,389,158	14,330,224
<b>Movement in technical reserves</b>	(904,842)	-	-	(904,842)	1,752,597
<b>Surplus / (Deficit)</b>	-	-	-	-	-
<b>Movement in Technical reserves</b>	904,842	-	-	904,842	(1,752,597)
Balance of PIF at beginning of the period	21,484,316	-	-	21,484,316	16,082,821
<b>Balance of PIF at end of the period</b>	<b>22,389,158</b>	<b>-</b>	<b>-</b>	<b>22,389,158</b>	<b>14,330,224</b>
<b>21.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	200,453	55,870	460,922	717,245	582,768
Investment income	18,475	3,393	3,706	25,574	23,460
<b>Total net income</b>	218,928	59,263	464,628	742,819	606,228
<b>Less: Claims and Expenditures</b>					
Claims net of re-takaful recoveries	65,296	59,593	241,091	365,980	134,146
Takaful operator's fee	60,702	15,581	70,454	146,737	101,084
Mudarib fee	7,390	1,357	1,483	10,230	9,383
Bank charges	7	3	51	61	118
Medical examination charges	233	542	-	775	280
Provision for doubtful debts	-	410	926	1,336	670
<b>Total</b>	133,628	77,486	314,005	525,119	245,681
<b>Excess / (Deficit) of income over claims and expenditures</b>	85,300	(18,223)	150,623	217,700	360,547
Technical reserves at beginning of the period	243,039	42,651	135,235	420,925	275,683
Technical reserves at end of the period	242,796	54,362	263,649	560,807	486,927
Surplus / (Deficit) retained in PTF	85,543	(29,934)	22,209	77,818	149,303
	(85,300)	18,223	(150,623)	(217,700)	(360,547)
<b>Surplus / (Deficit) before distribution</b>	-	-	-	-	-
<b>Movement in technical reserves</b>	85,300	(18,223)	150,623	217,700	360,547
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	40,000	15,000	55,000	25,000
Balance of PTF at beginning of the period	684,464	112,509	294,284	1,091,257	851,157
<b>Balance of PTF at end of the period</b>	<b>769,764</b>	<b>134,286</b>	<b>459,907</b>	<b>1,363,957</b>	<b>1,236,704</b>

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2021	March 31, 2020
(Rupees in '000)					
<b>21.2.3 Operators' Sub Fund (OSF)</b>					
<b>Income</b>					
Unallocated contributions	677,577	-	-	677,577	418,596
Takaful Operator Fee	198,206	15,581	70,454	284,241	202,556
Mudarib Fee	7,390	1,357	1,483	10,230	9,383
Investment income	23,691	845	1,540	26,076	43,671
	906,864	17,783	73,477	998,124	674,206
<b>Less: Expenditures</b>					
Acquisition costs	673,595	11,286	18,513	703,394	587,718
Administration cost	270,849	2,363	5,369	278,581	316,200
Claims net of re-takaful	889	-	-	889	32,653
<b>Total Management cost</b>	945,333	13,649	23,882	982,864	936,571
<b>Excess / (Deficit) of income over expenditures</b>	(38,469)	4,134	49,595	15,260	(262,365)
Technical reserves at beginning of the period	11,851	21,092	12,618	45,561	20,757
Technical reserves at end of the period	10,335	25,070	40,170	75,575	44,767
<b>Movement in technical reserves</b>	1,516	(3,978)	(27,552)	(30,014)	(24,010)
<b>Surplus / (Deficit) for the period</b>	(36,953)	156	22,043	(14,754)	(286,375)
<b>Movement in technical reserves</b>	(1,516)	3,978	27,552	30,014	24,010
<b>Transfer (to) and from</b>					
Capital Contribution from Shareholders' Fund	-	40,000	-	40,000	430,000
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	(40,000)	(15,000)	(55,000)	(25,000)
Balance of OSF at beginning of the period	413,698	23,764	44,987	482,449	333,363
<b>Balance of OSF at end of the period</b>	<b>375,229</b>	<b>27,898</b>	<b>79,582</b>	<b>482,709</b>	<b>475,998</b>

## 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 31, 2021									
Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Listed equity securities	10,413,101	43,163	-	-	10,456,264	10,456,264	-	-	10,456,264
Mutual Funds	1,260,732	196,671	-	-	1,457,403	1,457,403	-	-	1,457,403
Government securities									
- GOP - Ijarah Sukuks	4,552,167	2,262,416	-	-	6,814,583	-	6,814,583	-	6,814,583
Debt securities									
- Ijarah Sukuks	1,459,152	88,594	-	-	1,547,746	-	1,547,746	-	1,547,746
<b>Financial assets not measured at fair value</b>									
Term deposits	-	-	3,955,000	-	3,955,000				
Other loans and receivables	-	-	-	294,833	294,833				
Takaful / retakaful receivables	-	-	-	275,474	275,474				
Cash and bank balances	-	-	-	1,036,158	1,036,158				
	<b>17,685,152</b>	<b>2,590,844</b>	<b>3,955,000</b>	<b>1,606,465</b>	<b>25,837,461</b>				
<b>Financial liabilities not measured at fair value</b>									
Takaful Liabilities	-	-	-	23,853,751	23,853,751				
Contributions received in advance	-	-	-	144,505	144,505				
Other creditors and accruals	-	-	-	1,077,287	1,077,287				
	-	-	-	<b>25,075,543</b>	<b>25,075,543</b>				

AS AT DECEMBER 31, 2020									
Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
Listed equities	10,145,283	-	-	-	10,145,283	10,145,283	-	-	10,145,283
Mutual Funds	1,131,678	193,941	-	-	1,325,619	1,325,619	-	-	1,325,619
Government securities									
- GOP Ijarah Sukuks	4,714,530	2,063,535	-	-	6,778,065	-	6,778,065	-	6,778,065
Debt securities									
- Ijarah Sukuks	1,720,316	91,034	-	-	1,811,350	-	1,811,350	-	1,811,350
<b>Financial assets not measured at fair value</b>									
Term deposits	-	-	2,805,000	-	2,805,000				
Other loans and receivables	-	-	-	343,341	343,341				
Takaful / retakaful receivables	-	-	-	189,100	189,100				
Cash and bank balances	-	-	-	1,332,393	1,332,393				
	<b>17,711,807</b>	<b>2,348,510</b>	<b>2,805,000</b>	<b>1,864,834</b>	<b>24,730,151</b>				
<b>Financial liabilities not measured at fair value</b>									
Takaful Liabilities	-	-	-	22,612,016	22,612,016				
Retirement benefit obligations	-	-	-	-	-				
Contributions received in advance	-	-	-	168,673	168,673				
Takaful / retakaful Payables	-	-	-	12,714	12,714				
Other creditors and accruals	-	-	-	1,197,064	1,197,064				
	-	-	-	<b>23,990,467</b>	<b>23,990,467</b>				

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

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

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

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

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

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

## 23 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation including a reclassification as mentioned below:

## 24 DATE OF AUTHORISATION FOR ISSUE

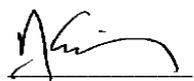
These condensed interim financial statements were authorised for issue on **April 28, 2021** by the Board of Directors of the Company.

## 25 GENERAL

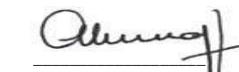
Figures in the these condensed interim financial statement have been rounded off to the nearest thousand of rupees, unless otherwise stated.



  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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