



## **QUARTERLY REPORT**

### **September 30, 2016**



## Our Vision

Enabling people to overcome uncertainty.

## Our Mission

To provide solutions that protect the future of our customers.

## Our Core Values

- Teamwork
- Integrity
- Excellence
- Passion

# Table of Contents

1	<b>Profile</b>	Vision, Mission & Core Values	
2	<b>Our Company</b>	Company Information	02
		Directors' Review (English)	07
		Directors' Review (Urdu)	09
3	<b>Financial Data</b>	Balance Sheet	10
		Profit & Loss Account	14
		Statement of Changes in Equity	16
		Cash Flow Statement	17
		Revenue Account	19
		Statement of Premiums	21
		Statement of Claims	22
		Statement of Expenses	23
		Statement of Investment Income	25
		Notes to the Financial Statements	26
		Statement of Directors	49
		Statement of Appointed Actuary	50
		Branch Network	51

Certified True Copy  
*Najam UI Hassan Janjua*  
Najam UI Hassan Janjua  
Company Secretary

# Company Information

## Board of Directors

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

**Aly Noor Mahomed Rattansey**  
Director (Independent  
Non Executive Director)

**John Joseph Metcalf**  
Director (Non Independent  
Non Executive Director)

**Sultan Ali Akbar Allana**  
Director (Non Independent  
Non Executive Director)

**Rafiuddin Zakir Mahmood**  
Director (Non Independent  
Non Executive Director)

**Ayaz Ahmed**  
Director (Non Independent  
Non Executive Director)

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

# Company Information

## Board Committees

### Audit

<b>Aly Noor Mahomed Rattansey</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>Ayaz Ahmed</b>	Member
<b>Najam Ul Hassan Janjua</b>	Secretary

### Finance & Investment

<b>Ayaz Ahmed</b>	Chairman
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>John Joseph Metcalf</b>	Member
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Member
<b>Lilly R. Dossabhoy</b>	Member / Secretary

### Risk Management Committee

<b>John Joseph Metcalf</b>	Chairman
<b>Ayaz Ahmed</b>	Member
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Secretary

### Human Resource & Remuneration

<b>Kamal A. Chinoy</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Muhammad Munawar Khalil</b>	Secretary

### Technical

<b>John Joseph Metcalf</b>	Chairman
<b>Ayaz Ahmed</b>	Member
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Member / Secretary

### Nomination Committee

<b>Kamal A. Chinoy</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>Rafiuddin Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Muhammad Munawar Khalil</b>	Secretary

## Management

### **Javed Ahmed**

Managing Director & Chief Executive Officer

### **Muhammad Sohail Fakhar**

Group Head Corporate, Marketing & Administration

### **Farhan Akhter Faridi**

Group Head Retail Distribution

### **Muhammad Kashif Naqvi**

Head of Technology, Data Management,  
Planning & Execution

### **Najam ul Hassan Janjua**

Company Secretary & Head of Legal Department

### **Faiz ul Hassan**

Head of Corporate Business Distribution

### **Muhammad Aamir**

Head of Corporate Business Operations

## Company Secretary / Compliance Officer

## Head of Internal Audit

## Rating of the Company

**Insurer Financial Strength (IFS) Rating**

**Outlook**

**Rating Agency**

### **Lilly R. Dossabhoy**

Chief Financial Officer

### **Zahid Barki**

Group Head Technology, Quality Assurance & Projects

### **Muhammad Munawar Khalil**

Group Head, Human Resource Management & Development

### **Shan Rabbani**

Head of Retail Operations, Product Management & Actuarial

### **Nadym Chandna**

Head of Takaful

### **Faisal Qasim**

Head of Information Security & Quality Assurance

### **Najam ul Hassan Janjua**

**Adeel Ahmed Khan**

**"AA+" (Double A plus)**

**"Stable"**

**JCR-VIS**

## Management Committees

### Claims

<b>Javed Ahmed</b>	Chairman
<b>Zahid Barki</b>	Member
<b>Muhammad Sohail Fakhar</b>	Member
<b>Shan Rabbani</b>	Member
<b>Muhammad Junaid Ahmed</b>	Member / Secretary

### Underwriting

<b>Javed Ahmed</b>	Chairman
<b>Zahid Barki</b>	Member
<b>Farhan Akhtar Faridi</b>	Member
<b>Shan Rabbani</b>	Member / Secretary

### Procurement

<b>Lilly R. Dossabhoy</b>	Chairperson
<b>Muhammad Sohail Fakhar</b>	Member
<b>Muhammad Munawar Khalil</b>	Member
<b>Kashif Naqvi</b>	Member
<b>Najam ul Hassan Janjua</b>	Member / Secretary

### Reinsurance

<b>Javed Ahmed</b>	Chairman
<b>Muhammad Sohail Fakhar</b>	Member
<b>Shan Rabbani</b>	Member
<b>Muhammad Aamir</b>	Member / Secretary

### Ethics & Compliance Committee

<b>Javed Ahmed</b>	Chairman
<b>Zahid Barki</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Muhammad Munawar Khalil</b>	Member
<b>Najam ul Hassan Janjua</b>	Member / Secretary

### Investment Management Committee

<b>Javed Ahmed</b>	Chairman
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member
<b>Kashif Naqvi</b>	Member
<b>Nazia Nauman</b>	Member / Secretary

## Appointed Actuary

### **Nauman Associates**

249-CCA- Sector FF, Phase IV, DHA, Lahore, Pakistan.

Tel: (0092)(42)35741827-29

## Auditors

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

#### **Engagement Partner: Syed Iftikhar Anjum**

Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530, Pakistan.

Telephone: +92 (21) 35685847 Fax: +92 (21) 35685095

Web: [www.kpmg.com.pk](http://www.kpmg.com.pk)

## Registered Office

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan.

Tel: (0092)(51) 2206930-6 Fax: (0092)(51) 2825372

Web: [www.jubileelife.com](http://www.jubileelife.com) E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## Head Office

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

Ph: (0092) (21) 35205095

Web: [www.jubileelife.com](http://www.jubileelife.com) E-mail: [info@jubileelife.com](mailto:info@jubileelife.com)

## Bankers

### **Habib Bank Limited (Conventional & Islamic Window)**

### **Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)**

### **Central Depository Company of Pakistan Limited**

CDC House, 99-B, Block-B, S.M.C.H.S. Main Shakra-e-Faisal Karachi-74400, Pakistan.

Tel: (0092) (21) 111-111-500

## Registrar & Share Transfer Office

## Shariah Advisor

### **Mufti Zeeshan Abdul Aziz**

## Legal Advisors

### **Kabraji & Talibuddin**

Advocates & Legal Counsellors, 406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton, Karachi-75600

Tel: (0092)(21) 35838871-6 Fax: (0092)(21)35838879



# Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited have pleasure in presenting to the members, the condensed interim financial information (un-audited) of the Company for the nine months ended September 30, 2016.

With continued focus on business development through multiple distribution channels including the newly opened Window Family Takaful Operation and commitment towards maintaining high service and persistency standards, the company has been able to achieve significant growth in premium revenue as well as profitability.

The gross premium revenue written during the nine months ended September 30, 2016 is Rs.25,598 million which is 23% higher than the premium of Rs.20,782 million for the corresponding nine months period of 2015. Despite increasing competition, all distribution channels have shown a good increase in premium revenue. During the period, the Window Family Takaful Operations contributed to new business growth through BancaTakaful arrangements with some of the Company's major Bancassurance partners, and expansion of the Company's branch network.

Consequential to higher business volumes, the outgoings on claims and expenses have also recorded increase, but the overall claims and expense ratios are at a satisfactory level.

The combined revenue account of all classes yielded a surplus of Rs.2,296 million during the nine months ended September 30, 2016, as compared to Rs.1,750 million during the comparative period last year, i.e. an increase of 31%.

After surplus transfer of Rs.1,750 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs.1,972 million which is 24% higher than the amount of Rs.1,594 million for the corresponding nine months period of 2015. The after tax profit has increased to Rs.1,281 million which is 25% higher than the corresponding figure of Rs.1,026 million during the corresponding nine months period of 2015.

The earnings per share for the nine months ended September 30, 2016 amount to Rs.17.76 per share, which is 25% higher than the corresponding figure of Rs.14.22 per share during the corresponding period last year.

As evident from the results, the Company continues to make good progress and we look forward to maintaining a healthy pace of growth during the remaining part of the year.

On behalf of the Board of Directors

  
**Kamal A. Chinoy**  
Chairman

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

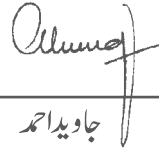
Karachi: October 27, 2016

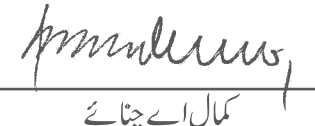
## ڈائریکٹرز کی جائزہ رپورٹ

مذکورہ نو ماہی ختمہ 30 ستمبر 2016 میں فی حصص آمدنی 17.76 روپے ہوئی جو کہ گزشتہ سال کی اسی مدت کی آمدنی کی رقم 14.22 روپے سے 25% زیادہ ہے۔

نتائج سے ظاہر ہوتا ہے کہ کمپنی ترقی کی راہ پر گامزن ہے اور ہمیں امید ہے کہ سال کے بقیہ عرصے میں اسی رفتار سے ترقی کا عمل جاری رہے گا۔

از طرف بورڈ آف ڈائریکٹرز

  
جاوید احمد  
ایم ڈی اور سی ای او

  
کمال اے چنائے  
چیئرمین

کراچی 27 اکتوبر 2016

# ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کیلئے کمپنی کے نو ماہی ختمہ 30 ستمبر 2016 کا مختصر عبوری مالی گوشوارہ (بغیر محاسبہ) پیش کر رہے ہیں۔

کمپنی نے کاروبار کی ترقی پر توجہ رکھتے ہوئے کثیرالچھتی تقسیم کار ذرائع سے جس میں نیا شروع کیا گیا ونڈوفیلی تکافل آپریشنز (Window Family Takaful Operations) بھی شامل ہے، نیز بہترین خدمات کی فراہمی اور معیار کو برقرار رکھنے کے عزم پر عمل پیرا ہو کر اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) کے ساتھ ساتھ منافع میں خاطر خواہ اضافہ حاصل کیا ہے۔

موجودہ نو ماہی ختمہ 30 ستمبر 2016 کے دوران مجموعی اقساط بیمہ سے ہونے والی آمدنی 25,598 ملین روپے ہوئی جو کہ اس سے گزشتہ سال یعنی سن 2015 میں اسی مدت کی آمدنی 20,782 ملین روپے سے 23% زیادہ ہے۔ مقابلے کے بڑھنے کے باوجود تمام تقسیم کار ذرائع کے اقساط بیمہ سے ہونے والی آمدنی میں خاصہ اضافہ دیکھنے میں آیا ہے۔ اس عرصے کے دوران ونڈوفیلی تکافل آپریشنز نے کمپنی کے بڑے بینکاراکت داروں کے ذریعے بینکار تکافل اور کمپنی کے براؤنچ نیٹ ورک کے سبب کاروبار کی ترقی میں اپنا کردار ادا کیا۔

اگرچہ کاروبار کے بڑھتے ہوئے حجم کے لحاظ سے دعووں (Claims) کی ادائیگی اور دیگر اخراجات میں بھی اضافہ ہوا، لیکن مجموعی طور پر دعووں (Claims) کی ادائیگی اور دیگر اخراجات کی شرح تسلی بخش سطح پر رہی۔

نو ماہی ختمہ 30 ستمبر 2016 کے دوران میں تمام درجوں کے مجموعی آمدنی کے حساب (Revenue Account) میں 2,296 ملین روپے اضافی وصول ہوئے جو کہ اس سے گزشتہ سال کے اسی عرصے کے دوران میں وصول ہونے والے 1,750 ملین اضافی روپے کے مقابلے میں 31% زیادہ ہیں۔

آمدنی کے حساب (Revenue Account) میں 1,750 ملین روپے منافع کی اضافی رقم منتقل کرنے کے بعد نفع نقصان کے اکاؤنٹ (Profit and Loss Account) میں قبل از ٹیکس منافع 1,972 ملین روپے ہے جو کہ گزشتہ سال کے اسی عرصے کے دوران میں حاصل ہونے والی منافع کی رقم 1,594 ملین روپے سے 24% زیادہ ہے۔ اسی طرح بعد روپے ہو گیا جو گزشتہ سال کے اسی عرصے کے منافع کی رقم 1,026 ملین کے مقابلے میں 25% زیادہ ہے۔

# Condensed Interim Balance Sheet (Unaudited)

As At September 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)	
----- (Rupees in '000) -----											
<b>Share capital and reserves</b>											
	Authorised share capital										
	200,000,000 ordinary shares of Rs. 10 each	2,000,000	-	-	-	-	-	-	2,000,000	2,000,000	
	Issued, subscribed and paid-up capital										
	72,118,800 (2015: 72,118,800)										
	ordinary shares of Rs. 10 each	721,188	-	-	-	-	-	-	721,188	721,188	
4	Accumulated surplus	3,496,137	-	-	-	-	-	-	3,496,137	3,189,049	
	<b>Net shareholders' equity</b>	<b>4,217,325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,217,325</b>	<b>3,910,237</b>	
<b>Balance of statutory fund</b>											
<b>[including policyholders' liabilities / technical reserves Rs. 77.87 billion</b>											
<b>(December 31, 2015: Rs. 60.29 billion)]</b>											
5		-	77,133,727	791,057	1,711,814	102,754	544,505	10,904	35,255	80,330,016	62,205,691
	<b>Operators' Sub Fund balances</b>	137,294	-	-	-	-	(123,300)	(7,274)	(6,720)	-	-
	<b>Shareholders' fund unit holding in PIF</b>	-	-	-	-	-	-	-	-	-	40,000
<b>Deferred Liabilities</b>											
	Staff retirement benefits	-	-	-	-	-	-	-	-	-	21,334

# Condensed Interim Balance Sheet (Unaudited)

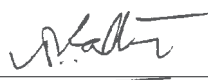
As At September 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----										
<b>Creditors and accruals</b>										
Outstanding claims	-	248,035	368,424	291,750	26,351	-	100	4,554	939,214	803,090
Premiums / contributions received in advance	72,136	301,819	60,357	28,935	148	-	311	5,404	469,110	468,079
Amounts due to insurers / retakaful	-	16,451	34,484	23,133	6,317	4,388	1,691	-	86,464	19,942
Amounts due to agents	66,098	337,534	46,836	14,069	-	-	-	-	464,537	479,239
Accrued expenses	151,228	826,995	46,241	26,885	112	-	-	-	1,051,461	879,075
Taxation - provision less payments	117,539	-	-	-	-	-	-	-	117,539	27,997
Other creditors and accruals	200,936	82,347	6,135	14,293	-	15	-	-	303,726	324,256
Inter-fund payable	-	18,300	-	1,931	224	-	18	-	20,473	30,730
	607,937	1,831,481	562,477	400,996	33,152	4,403	2,120	9,958	3,452,524	3,032,408
<b>Other liabilities</b>										
Unclaimed dividend	17,837	-	-	-	-	-	-	-	17,837	14,264
Dividend payable	216,356	-	-	-	-	-	-	-	216,356	-
<b>Total liabilities</b>	979,424	78,965,208	1,353,534	2,112,810	135,906	425,608	5,750	38,493	84,016,733	65,313,697
<b>Contingency and Commitments</b>	7									
<b>Total equity and liabilities</b>	5,196,749	78,965,208	1,353,534	2,112,810	135,906	425,608	5,750	38,493	88,234,058	69,223,934


The annexed notes 1 to 19 form an integral part of the condensed interim financial information.



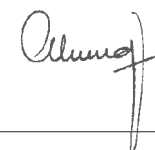
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



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

# Condensed Interim Balance Sheet (Unaudited)

As At September 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----										
<b>Cash and bank deposits</b>										
Cash and others	6,779	35,457	342	807	-	-	-	-	43,385	33,077
Current and other accounts	885,253	3,401,319	179,418	39,874	8,859	210,372	4,132	12,332	4,741,559	1,846,746
Deposits maturing within 12 months	-	6,500,000	101,000	100,000	-	25,000	-	-	6,726,000	4,700,000
Deposits maturing over 12 months	-	-	-	-	-	-	-	-	-	800,000
	892,032	9,936,776	280,760	140,681	8,859	235,372	4,132	12,332	11,510,944	7,379,823
<b>Unsecured advances to employees</b>										
	10,778	-	-	-	-	-	-	-	10,778	9,350
<b>Investments</b>										
9										
Government securities	2,532,692	35,707,285	784,432	1,429,601	64,668	51,125	-	-	40,569,803	37,337,295
Other fixed income securities	-	864,003	-	-	-	-	-	-	864,003	707,492
Listed equities and closed-end mutual funds	904,503	30,550,137	46,085	32,259	-	135,561	-	-	31,668,545	19,691,814
Investment in an associate	84,584	-	-	-	-	-	-	-	84,584	51,009
Open-ended mutual funds	-	1,178,488	-	-	-	-	-	-	1,178,488	1,211,423
	3,521,779	68,299,913	830,517	1,461,860	64,668	186,686	-	-	74,365,423	58,999,033
<b>Deferred taxation</b>										
	26,190	-	-	-	-	-	-	-	26,190	20,095

# Condensed Interim Balance Sheet (Unaudited)

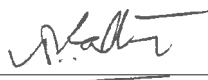
As At September 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)	
----- (Rupees in '000) -----											
<b>Other assets - current</b>											
	10	-	-	210,132	378,442	62,379	-	1,618	25,131	677,702	464,230
		14,954	170,645	-	-	-	692	-	-	186,291	10,046
		2,815	417,017	6,301	8,248	-	1,093	-	-	435,474	1,423,380
		-	15,481	7,532	374	-	-	-	-	23,387	152,838
		-	-	-	-	-	-	-	-	-	40,000
		51,282	59,833	-	11,735	-	-	-	-	122,850	63,369
		46,428	65,543	14,076	111,470	-	-	-	-	237,517	91,518
		13,462	-	4,216	-	-	1,765	-	1,030	20,473	30,730
		128,941	728,519	242,257	510,269	62,379	3,550	1,618	26,161	1,703,694	2,276,111
<b>Fixed assets</b>											
<b>Tangible assets</b>											
		120,216	-	-	-	-	-	-	-	120,216	77,591
		423,136	-	-	-	-	-	-	-	423,136	394,417
<b>Intangible assets</b>											
		73,677	-	-	-	-	-	-	-	73,677	67,514
		617,029	-	-	-	-	-	-	-	617,029	539,522
<b>Total assets</b>		<b>5,196,749</b>	<b>78,965,208</b>	<b>1,353,534</b>	<b>2,112,810</b>	<b>135,906</b>	<b>425,608</b>	<b>5,750</b>	<b>38,493</b>	<b>88,234,058</b>	<b>69,223,934</b>

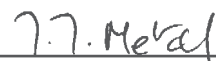
The annexed notes 1 to 19 form an integral part of the condensed interim financial information.



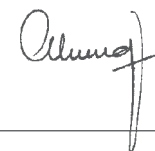
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



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

# Condensed Interim Profit And Loss Account (Unaudited)

For The Nine Months Period Ended September 30, 2016

Note	Nine months ended		Quarter ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----				
<b>Investment income not attributable to statutory funds</b>				
Return on government securities	104,571	129,631	32,250	40,487
Return on other fixed income securities and deposits	4,994	4,997	1,282	876
Dividend income	82,845	84,458	17,604	22,403
	<b>192,410</b>	<b>219,086</b>	<b>51,136</b>	<b>63,766</b>
<b>Gain on disposal of investments</b>	<b>150,467</b>	<b>27,616</b>	<b>136,932</b>	<b>18,843</b>
<b>Reversal of provision for impairment in value of investment</b>				
Government securities	(545)	(2)	(628)	(2)
<b>Total investment income</b>	<b>342,332</b>	<b>246,700</b>	<b>187,440</b>	<b>82,607</b>
Investment related expenses	(284)	(180)	(275)	(175)
<b>Net investment income</b>	<b>342,048</b>	<b>246,520</b>	<b>187,165</b>	<b>82,432</b>
<b>Other revenue</b>				
Gain on disposal of fixed assets	9,925	3,404	600	273
Share in profit of an associate (including exchange gain)	4,388	8,676	1,275	5,335
Others	(288)	929	770	90
	<b>14,025</b>	<b>13,009</b>	<b>2,645</b>	<b>5,698</b>
<b>Total investment income and other revenues</b>	<b>356,073</b>	<b>259,529</b>	<b>189,810</b>	<b>88,130</b>

(c/f)



# Condensed Interim Profit And Loss Account (Unaudited)

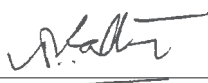
For The Nine Months Period Ended September 30, 2016

		Nine months ended		Quarter ended	
	Note	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----					
Total investment income and other revenues	(b/f)	356,073	259,529	189,810	88,130
Expenses not attributable to statutory funds		(134,464)	(85,689)	(56,809)	(30,218)
Profit before appropriation of surplus to shareholders' fund		221,609	173,840	133,001	57,912
Surplus appropriated to shareholders' fund from ledger account D		1,750,000	1,420,000	550,000	450,000
Profit before tax		1,971,609	1,593,840	683,001	507,912
Taxation	14	(690,918)	(568,011)	(210,764)	(155,933)
Net profit for the period		1,280,691	1,025,829	472,237	351,979
----- (Rupees) -----					
Basic and diluted earnings per share	15	17.76	14.22	6.55	4.88

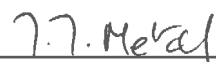
The annexed notes 1 to 19 form an integral part of the condensed interim financial information.



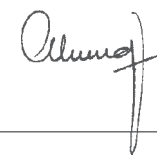
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



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

# Condensed Interim Statement of Changes In Equity (Unaudited)


For The Nine Months Period Ended September 30, 2016

	Net accumulated surplus				
	Share Capital	Accumulated Surplus	Capital contribution (to) / from Statutory funds	Net accumulated surplus	Total
	----- (Rupees in '000) -----				
Balance as at January 01, 2015	721,188	2,538,677	(100,000)	2,438,677	3,159,865
Profit for the nine months period ended September 30, 2015	-	1,025,829	-	1,025,829	1,025,829
<b>Transactions with the owners recorded directly in equity</b>					
Final dividend for the year ended December 31, 2014 @ 70% (Rs. 7.00 per share)	-	(504,832)	-	(504,832)	(504,832)
Interim dividend for the Half Year ended June 30, 2015 @ 30% (Rs. 3.00 per share)	-	(216,356)	-	(216,356)	(216,356)
Capital contributed to statutory fund	-	-	(100,000)	(100,000)	(100,000)
<b>Balance as at September 30, 2015</b>	<b>721,188</b>	<b>2,843,318</b>	<b>(200,000)</b>	<b>2,643,318</b>	<b>3,364,506</b>
Balance as at January 01, 2016	721,188	3,439,049	(250,000)	3,189,049	3,910,237
Profit for the nine months period ended September 30, 2016	-	1,280,691	-	1,280,691	1,280,691
<b>Transactions with the owners recorded directly in equity</b>					
Final dividend for the year ended December 31, 2015 @ 105% (Rs. 10.50 per share)	-	(757,247)	-	(757,247)	(757,247)
Interim dividend for the Half Year ended June 30, 2016 @ 30% (Rs. 3.00 per share)	-	(216,356)	-	(216,356)	(216,356)
<b>Balance as at September 30, 2016</b>	<b>721,188</b>	<b>3,746,137</b>	<b>(250,000)</b>	<b>3,496,137</b>	<b>4,217,325</b>

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

  
**Kamal A. Chinoy**  
Chairman

  
**Aly Noor Mahomed Rattansey**  
Director

  
**John Joseph Metcalf**  
Director

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

# Condensed Interim Cash Flow Statement (Unaudited)

For The Nine Months Period Ended September 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended	
									September 30, 2016	September 30, 2015
----- (Rupees in '000) -----										
Operating cash flows										
a) Underwriting activities										
Premiums / contributions received	65,029	21,147,345	1,272,621	2,004,254	27	862,470	3,029	31,173	25,385,948	20,790,135
Reinsurance premiums / retakaful contributions paid	-	(221,083)	(452,823)	(50,003)	(3,407)	(3,906)	(66)	-	(731,288)	(646,397)
Claims paid	-	(621,517)	(867,133)	(1,424,563)	(1,511)	(263)	(30)	(16,945)	(2,931,962)	(2,417,771)
Surrenders paid	-	(4,308,657)	-	-	-	-	-	-	(4,308,657)	(3,164,261)
Reinsurance / retakaful and other recoveries received	-	166,649	501,387	38,562	8,125	-	65	-	714,788	494,001
Commissions paid	-	(3,091,463)	(94,133)	(66,342)	-	(298,388)	(207)	(1,987)	(3,552,520)	(3,522,694)
Commissions received	60,150	44,484	9,332	11,439	-	3,905	-	-	129,310	54,696
Net cash inflow from underwriting activities	125,179	13,115,758	369,251	513,347	3,234	563,818	2,791	12,241	14,705,619	11,587,709
b) Other operating activities										
Income tax paid	(607,471)	-	-	-	-	-	-	-	(607,471)	(728,814)
General management expenses paid	(129,768)	(2,116,591)	(57,095)	(175,662)	(2,616)	(123,729)	(1,420)	(3,711)	(2,610,592)	(2,162,926)
Money ceded to waqf	-	-	-	-	-	-	-	-	-	500
Other operating receipts	43,381	-	-	2,775	-	15	-	96	46,267	210,990
Other operating payments	(16,255)	(94,906)	(6,873)	(68,993)	(25)	-	-	-	(187,052)	(6,986)
Unsecured advances	(1,428)	-	-	-	-	-	-	-	(1,428)	(12,205)
Inter-fund transactions	248,782	(139,148)	(11,054)	(5)	(220)	(93,696)	398	(5,057)	-	-
Net cash outflow from other operating activities	(462,759)	(2,350,645)	(75,022)	(241,885)	(2,861)	(217,410)	(1,022)	(8,672)	(3,360,276)	(2,699,441)
Total cash (outflow) / inflow from all operating activities	(337,580)	10,765,113	294,229	271,462	373	346,408	1,769	3,569	11,345,343	8,888,268
Investment activities										
Profit / return received	183,043	3,662,558	84,904	130,873	5,783	7,535	190	628	4,075,514	3,548,751
Dividends received	67,891	770,529	3,931	2,752	-	260	-	-	845,363	550,780
Payments for investments	(2,813,371)	(32,157,458)	(778,919)	(1,607,899)	(110,471)	(181,222)	-	-	(37,649,340)	(23,675,370)
Proceeds from disposal of investments	2,651,266	20,982,208	721,632	1,242,989	111,770	5,073	-	-	25,714,938	11,964,511
Fixed capital expenditure	(241,792)	-	-	-	-	-	-	-	(241,792)	(196,574)
Proceeds from disposal of fixed assets	18,769	-	-	-	-	-	-	-	18,769	9,162
Total cash inflow / (outflow) from investing activities	(134,194)	(6,742,163)	31,548	(231,285)	7,082	(168,354)	190	628	(7,236,548)	(7,798,740)

# Condensed Interim Cash Flow Statement (Unaudited)

For The Nine Months Period Ended September 30, 2016

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended	
									September 30, 2016	September 30, 2015
----- (Rupees in '000) -----										
<b>Financing activities</b>										
Dividend paid	(753,674)	-	-	-	-	-	-	-	(753,674)	(501,550)
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	10,000	-	6,000	16,000	-
Qard-e-Hasna from Operators' Sub Fund to PTF	(16,000)	-	-	-	-	-	-	-	(16,000)	-
Surplus appropriated to shareholders' fund	1,750,000	(1,645,000)	(105,000)	-	-	-	-	-	-	-
<b>Total cash inflow / (outflow) from financing activities</b>	<b>980,326</b>	<b>(1,645,000)</b>	<b>(105,000)</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>6,000</b>	<b>(753,674)</b>	<b>(501,550)</b>
<b>Net cash (outflow) / inflow from all activities</b>	<b>508,552</b>	<b>2,377,950</b>	<b>220,777</b>	<b>40,177</b>	<b>7,455</b>	<b>188,054</b>	<b>1,959</b>	<b>10,197</b>	<b>3,355,121</b>	<b>587,978</b>
<b>Cash and cash equivalent at the beginning of the period</b>	<b>383,480</b>	<b>2,858,826</b>	<b>8,983</b>	<b>504</b>	<b>1,404</b>	<b>22,318</b>	<b>2,173</b>	<b>2,135</b>	<b>3,279,823</b>	<b>2,970,940</b>
<b>Cash and cash equivalent at end of the period</b>	<b>8</b>	<b>892,032</b>	<b>5,236,776</b>	<b>229,760</b>	<b>40,681</b>	<b>8,859</b>	<b>210,372</b>	<b>4,132</b>	<b>6,634,944</b>	<b>3,558,918</b>
<b>Reconciliation to profit and loss account</b>										
Operating cash flows									11,345,343	8,888,268
Depreciation expense									(123,082)	(104,913)
Amortisation expense									(32,359)	(30,871)
Profit on disposal of fixed assets									9,925	3,404
Increase / (decrease) in assets other than cash									246,767	289,953
(Increase) in liabilities									(18,483,107)	(12,960,549)
Profit on sale of investments									648,731	202,459
Revaluation gain on investments									3,554,869	956,980
Investment income									4,109,216	3,672,422
Capital Contributed from shareholders' fund									4,388	8,676
									-	100,000
									<b>1,280,691</b>	<b>1,025,829</b>

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

  
**Kamal A. Chinoy**  
Chairman

  
**Aly Noor Mahomed Rattansey**  
Director

  
**John Joseph Metcalf**  
Director

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

# Condensed Interim Revenue Account (Unaudited)

For The Nine Months Period Ended September 30, 2016

Note	Statutory Funds							Aggregate			
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
								September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----											
Income											
Premiums / contributions less reinsurances / retakaful	21,029,787	854,523	1,990,966	17,482	854,335	2,579	50,907	24,800,579	20,137,057	7,837,721	6,260,734
Net investment income	7,788,071	61,162	117,881	3,600	21,867	190	722	7,993,493	4,588,241	2,598,843	413,657
Total net income	28,817,858	915,685	2,108,847	21,082	876,202	2,769	51,629	32,794,072	24,725,298	10,436,564	6,674,391
Claims and expenditures											
Claims net of reinsurance / retakaful recoveries	4,807,393	535,349	1,420,070	6,861	263	65	21,405	6,791,406	5,128,987	2,328,765	1,771,779
Management expenses less recoveries	5,264,915	181,171	249,345	2,958	421,836	1,920	6,196	6,128,341	5,531,544	2,008,743	1,644,618
Total claims and expenditures	10,072,308	716,520	1,669,415	9,819	422,099	1,985	27,601	12,919,747	10,660,531	4,337,508	3,416,397
Excess of income over claims and expenditures	18,745,550	199,165	439,432	11,263	454,103	784	24,028	19,874,325	14,064,767	6,099,057	3,257,994
Add: Policyholders' liabilities / technical reserves at beginning of the period	59,129,854	380,915	772,089	-	5,663	161	1,538	60,290,220	42,693,065	72,522,562	52,312,980
Less: Policyholders' liabilities / technical reserves at end of the period	75,906,187	475,600	1,046,535	-	412,703	1,436	25,841	77,868,302	55,007,503	77,868,302	55,007,503
Surplus / (deficit)	1,969,217	104,480	164,986	11,263	47,063	(491)	(275)	2,296,243	1,750,329	753,317	563,471
Movement in policyholders' liabilities / technical reserves	16,776,333	94,685	274,446	-	407,040	1,275	24,303	17,578,082	12,314,438	5,345,740	2,694,523
Transfers (to) / from Shareholders' fund											
Surplus appropriated to Shareholders' Fund	(1,645,000)	(105,000)	-	-	-	-	-	(1,750,000)	(1,420,000)	(550,000)	(450,000)
Capital contribution from Shareholders' fund	-	-	-	-	-	-	-	-	100,000	-	100,000
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	(10,000)	-	(6,000)	(16,000)	-	(1,000)	-
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	10,000	-	6,000	16,000	-	1,000	-
Net transfers (to) / from Shareholders' fund	(1,645,000)	(105,000)	-	-	-	-	-	(1,750,000)	(1,320,000)	(550,000)	(350,000)
Balance of statutory funds at beginning of the period	60,033,177	696,892	1,272,382	91,491	90,402	10,120	11,227	62,205,691	44,020,932	74,780,959	53,857,705
Balance of statutory funds at end of the period	77,133,727	791,057	1,711,814	102,754	544,505	10,904	35,255	80,330,016	56,765,699	80,330,016	56,765,699

# Condensed Interim Revenue Account (Unaudited)

For The Nine Months Period Ended September 30, 2016

Note	Statutory Funds							Aggregate			
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
								September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----											
Represented by:											
Capital contribution from Shareholders' fund	-	-	50,000	50,000	130,000	10,000	10,000	250,000	200,000	250,000	200,000
Money ceded to Waqf at the beginning of the period	-	-	-	-	500	-	-	500	-	500	-
Policyholders' liabilities / technical reserves	6	75,906,187	475,600	1,046,535	412,703	1,436	25,841	77,868,302	55,007,503	77,868,302	55,007,503
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	(10,000)	-	(6,000)	(16,000)	-	(1,000)	-
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	10,000	-	6,000	16,000	-	1,000	-
Retained earnings on other than participating business		1,227,540	315,457	615,279	52,754	1,302	(586)	2,211,214	1,558,196	2,211,214	1,558,196
<b>Balance of statutory funds</b>		<b>77,133,727</b>	<b>791,057</b>	<b>1,711,814</b>	<b>102,754</b>	<b>544,505</b>	<b>10,904</b>	<b>80,330,016</b>	<b>56,765,699</b>	<b>80,330,016</b>	<b>56,765,699</b>

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

  
**Kamal A. Chinoy**  
 Chairman

  
**Aly Noor Mahomed Rattansey**  
 Director

  
**John Joseph Metcalf**  
 Director

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

# Condensed Interim Statement of Premiums (Unaudited)

For The Nine Months Period Ended September 30, 2016


	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
								September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----											
Gross Premiums / Contributions											
Regular premium / contributions - individual policies *											
First year	5,337,095	79	536	-	695,166	-	-	6,032,876	5,383,583	1,923,200	1,461,757
Second year renewal	4,595,313	60	-	-	1,234	-	-	4,596,607	3,614,227	1,307,305	994,331
Subsequent years renewal	9,415,539	792	15	-	-	-	-	9,416,346	7,283,132	2,816,333	2,313,818
Single premium / contribution individual policies	1,911,000	-	-	-	166,070	-	-	2,077,070	1,371,513	703,124	551,177
Group policies without cash values	-	1,334,930	2,058,742	26,685	-	4,226	50,907	3,475,490	3,129,483	1,273,794	1,086,927
Total gross premiums / contributions	21,258,947	1,335,861	2,059,293	26,685	862,470	4,226	50,907	25,598,389	20,781,938	8,023,756	6,408,010
Less: Reinsurance premiums / Retakaful contributions ceded											
On individual life first year business	(39,811)	(10)	-	-	(8,092)	-	-	(47,913)	(27,407)	(15,211)	(7,473)
On individual life second year business	(25,309)	(9)	-	-	(33)	-	-	(25,351)	(15,425)	(8,814)	2,639
On individual life subsequent renewal business	(164,040)	(92)	(1)	-	-	-	-	(164,133)	(156,925)	(49,429)	(43,685)
On single premiums / contributions individual policies	-	-	(3)	-	(10)	-	-	(13)	(12)	(11)	(3)
On group policies	-	(481,227)	(68,323)	(9,203)	-	(1,647)	-	(560,400)	(445,112)	(112,570)	(98,754)
	(229,160)	(481,338)	(68,327)	(9,203)	(8,135)	(1,647)	-	(797,810)	(644,881)	(186,035)	(147,276)
Net premiums / contributions	21,029,787	854,523	1,990,966	17,482	854,335	2,579	50,907	24,800,579	20,137,057	7,837,721	6,260,734

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

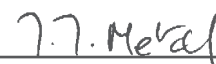
The annexed notes 1 to 19 form an integral part of the condensed interim financial information.



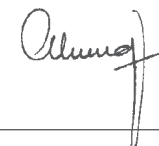
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



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

# Condensed Interim Statement of Claims (Unaudited)

For The Nine Months Period Ended September 30, 2016

	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
								September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----											
<b>Gross claims</b>											
Claims under individual policies											
by death	648,463	-	-	-	263	-	-	648,726	482,712	213,045	182,133
by insured event other than death	4,998	-	-	-	-	-	-	4,998	2,948	(560)	1,053
by maturity	24,596	-	-	-	-	-	-	24,596	14,588	18,655	7,856
by surrender	3,146,599	-	-	-	-	-	-	3,146,599	2,219,670	1,067,663	770,633
by partial withdrawal	1,162,058	-	-	-	-	-	-	1,162,058	944,591	400,330	337,185
Total gross individual policy claims	4,986,714	-	-	-	263	-	-	4,986,977	3,664,509	1,699,133	1,298,860
<b>Claims under group policies</b>											
by death	-	822,751	-	1,152	-	-	-	823,903	701,684	247,161	227,883
by insured event other than death	-	14,291	1,428,045	3,727	-	130	21,405	1,467,598	1,143,150	502,605	377,120
bonus in cash	-	-	-	-	-	-	-	-	2,387	-	-
experience refund	-	58,454	30,583	9,228	-	-	-	98,265	110,152	45,726	36,676
Total gross group policy claims	-	895,496	1,458,628	14,107	-	130	21,405	2,389,766	1,957,373	795,492	641,679
Total gross claims	4,986,714	895,496	1,458,628	14,107	263	130	21,405	7,376,743	5,621,882	2,494,625	1,940,539
<b>Less: reinsurance / retakaful recoveries</b>											
On individual life first year business claims	(33,355)	-	-	-	-	-	-	(33,355)	(22,920)	(4,420)	(16,155)
On individual life second year business claims	(20,488)	-	-	-	-	-	-	(20,488)	(18,469)	(5,130)	(3,150)
On individual life renewal business claims	(125,478)	-	-	-	-	-	-	(125,478)	(102,299)	(36,088)	(45,531)
On group life claims	-	(351,855)	(38,558)	(4,879)	-	(65)	-	(395,357)	(306,908)	(111,237)	(102,063)
On experience refund of premiums	-	(8,292)	-	(2,367)	-	-	-	(10,659)	(42,299)	(8,985)	(1,861)
Total reinsurance / retakaful recoveries	(179,321)	(360,147)	(38,558)	(7,246)	-	(65)	-	(585,337)	(492,895)	(165,860)	(168,760)
Net claims	4,807,393	535,349	1,420,070	6,861	263	65	21,405	6,791,406	5,128,987	2,328,765	1,771,779

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

  
**Kamal A. Chinoy**  
Chairman

  
**Aly Noor Mahomed Rattansey**  
Director

  
**John Joseph Metcalf**  
Director

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



# Condensed Interim Statement of Expenses (Unaudited)

For The Nine Months Period Ended September 30, 2016

	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
								September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----											
<b>Acquisition costs</b>											
Remuneration to insurance / takaful intermediaries on individual policies:											
Commission on first year premiums / contributions	2,385,786	12	107	-	279,326	-	-	2,665,231	2,560,730	841,840	696,906
Commission on second year premiums / contributions	216,347	6	-	-	110	-	-	216,463	178,157	60,959	50,011
Commission on subsequent renewal premiums / contributions	203,415	39	3	-	-	-	-	203,457	132,986	61,157	42,469
Commission on single premiums/ contributions	35,474	-	-	-	3,214	-	-	38,688	25,367	13,914	10,399
	2,841,022	57	110	-	282,650	-	-	3,123,839	2,897,240	977,870	799,785
Remuneration to insurance / Takaful intermediaries on group policies:											
Commission	-	113,404	69,797	-	-	207	1,987	185,395	235,302	62,304	77,659
<b>Branch overheads</b>											
Salaries & allowances and other branch overheads	1,027,593	26,439	56,932	-	74,410	468	1,207	1,187,050	988,140	411,337	301,351
Overriding commission	152,695	-	-	-	15,738	-	-	168,433	169,936	54,094	51,029
	1,180,288	26,439	56,932	-	90,148	468	1,207	1,355,483	1,158,076	465,431	352,380
<b>Other acquisition costs:</b>											
Policy stamps	101,321	38	449	-	9,893	1	15	111,717	96,224	38,540	14,293
Others	690	18	1,522	-	23	-	-	2,253	1,055	605	423
	4,123,321	139,956	128,810	-	382,714	676	3,209	4,778,687	4,387,897	1,544,750	1,244,540
<b>Administration expenses</b>											
Salaries, allowances and other benefits	416,858	26,820	71,380	1,892	22,427	515	1,358	541,250	476,871	171,453	146,947
Travelling expenses	17,562	976	4,085	65	1,039	20	47	23,794	18,520	9,571	5,061
Auditors' fees	2,950	47	121	8	165	6	34	3,331	3,632	1,065	1,080
Actuary's fees	10,590	708	881	353	1,059	35	141	13,767	8,613	4,279	3,083
Medical fees	2,811	647	1,192	-	47	9	28	4,734	3,752	1,210	1,356
Advertisements	324,637	2,766	6,281	-	-	-	-	333,684	266,133	116,765	112,103
Printing and stationery	36,212	571	8,338	48	1,807	99	301	47,376	48,412	14,597	15,401
Depreciation	69,290	4,157	6,277	280	1,952	222	355	82,533	68,134	29,641	24,779

Continued .....

# Condensed Interim Statement of Expenses (Unaudited)

For The Nine Months Period Ended September 30, 2016

	Statutory Funds							Aggregate			
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
								September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----											
Amortisation	27,353	1,013	1,956	9	720	35	60	31,146	29,281	10,636	6,770
Rent expense	52,916	2,768	6,999	58	2,125	38	105	65,009	53,490	23,703	19,900
Legal and professional charges	17,112	403	344	9	4,733	14	65	22,680	10,294	7,611	4,493
Supervision fees	41,527	2,607	4,021	52	1,685	8	99	50,000	41,564	14,851	12,816
Utilities	25,392	1,244	3,148	21	852	19	51	30,728	30,073	13,921	12,224
Entertainment	5,465	187	993	12	195	8	24	6,884	6,789	2,528	2,654
Vehicle running	3,771	332	1,508	28	141	7	11	5,798	7,599	2,129	2,248
Repairs and maintenance	57,212	2,109	4,251	51	1,911	71	157	65,762	45,482	19,726	15,785
Bank charges and brokerage	6,651	249	1,758	5	496	10	36	9,205	7,344	1,735	1,944
Training expenses	11,230	389	1,135	37	294	9	25	13,119	5,149	5,488	1,426
Postages, telegrams and telephone	38,460	1,189	3,231	18	891	26	46	43,861	45,066	14,638	14,166
Staff welfare	9,179	181	555	11	231	7	20	10,184	8,149	3,299	2,828
Insurance	7,642	142	364	-	219	9	18	8,394	9,726	2,716	3,221
Provision against bad & doubtful debts	-	1,015	3,079	-	-	75	3	4,172	3,942	4,910	3,437
Miscellaneous expenses	1,258	26	77	1	38	1	3	1,404	328	545	42
	1,186,078	50,547	131,974	2,958	43,027	1,244	2,987	1,418,815	1,198,343	477,017	413,764
Gross management expenses	5,309,399	190,503	260,784	2,958	425,741	1,920	6,196	6,197,501	5,586,240	2,021,767	1,658,304
Commission from reinsurers	(44,484)	(9,332)	(11,439)	-	(3,905)	-	-	(69,160)	(54,696)	(13,024)	(13,686)
Net management expenses	5,264,915	181,171	249,345	2,958	421,836	1,920	6,196	6,128,341	5,531,544	2,008,743	1,644,618

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.

  
**Kamal A. Chinoy**  
Chairman

  
**Aly Noor Mahomed Rattansey**  
Director

  
**John Joseph Metcalf**  
Director

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

# Condensed Interim Statement of Investment Income (Unaudited)

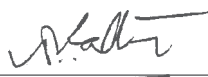
For The Nine Months Period Ended September 30, 2016

Note	Statutory Funds							Aggregate			
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
								September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----											
Investment income											
Government securities	2,397,100	51,809	90,580	4,715	1,654	-	-	2,545,858	2,417,179	787,832	842,353
Other fixed income securities & deposits	382,350	10,998	6,632	173	5,883	190	628	406,854	331,629	154,066	104,628
Dividends	1,057,118	4,250	2,975	-	1,110	-	-	1,065,453	781,461	254,086	295,275
Gain on sale of investments	495,289	1,396	1,576	-	3	-	-	498,264	174,613	408,465	38,579
Amortisation of discount / (Premium) relative at par	(155,570)	(5,971)	(8,595)	(1,215)	-	-	-	(171,351)	32,266	(72,709)	5,542
Unrealized gain / (loss) on investments	3,740,077	-	-	-	13,383	-	-	3,753,460	921,277	1,092,118	(843,257)
Other income	794	(21)	25,188	(25)	-	-	96	26,032	4,998	8,575	2,086
Total	7,917,158	62,461	118,356	3,648	22,033	190	724	8,124,570	4,663,423	2,632,433	445,206
(Provision) / Reversal of provision for impairment in the value of investments											
Government securities	(110)	(968)	(239)	(47)	-	-	-	(1,364)	1,005	(1,498)	197
Less: Investment related expenses	(2,987)	(12)	(13)	(1)	(8)	-	(2)	(3,023)	(1,689)	(852)	(690)
Less: Tax on dividend under FTR	(125,990)	(319)	(223)	-	(158)	-	-	(126,690)	(74,498)	(31,240)	(31,056)
Net investment income	7,788,071	61,162	117,881	3,600	21,867	190	722	7,993,493	4,588,241	2,598,843	413,657

The annexed notes 1 to 19 form an integral part of the condensed interim financial information.



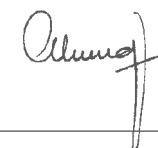
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansef**  
Director



**John Joseph Metcalf**  
Director



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

# Notes to and Forming Part of the Condensed Interim Financial Information (Unaudited)

For The Nine Months Period Ended September 30, 2016

## 1 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. Its shares are quoted on the Pakistan Stock Exchange (formerly the Karachi 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 the following statutory funds in respect of each class of its life insurance business:

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

- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015, and the Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of the Aga Khan Fund For Economic Development, S.A, Switzerland.

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000 have been followed. This condensed financial information does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2015.

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

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial information are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2015.

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, 2015. In preparing these condensed financial information, 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 expense. 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, 2015.

### 4 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
	----- (Rupees in '000) -----	
Accumulated surplus in statement of changes in equity ignoring the effect of capital transfers at the beginning of the period / year	3,189,049	2,438,677
Add: Surplus in profit & loss account for the period	1,280,691	1,621,560
Less: Dividend for the period	(973,603)	(721,188)
Accumulated surplus in statement of changes in equity ignoring the effect of capital transfers at the end of the period / year	3,496,137	3,339,049
Capital transfers to statutory funds	-	(150,000)
Capital withdrawn from statutory funds	-	-
Accumulated surplus	3,496,137	3,189,049

## 5 MOVEMENT IN EQUITY OF STATUTORY FUNDS

Note	Statutory Funds							Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
----- (Rupees in '000) -----									
<b>Policyholders' liabilities / Technical reserves</b>									
	59,129,854	380,915	772,089	-	5,663	161	1,538	60,290,220	42,693,065
	16,776,333	94,685	274,446	-	407,040	1,275	24,303	17,578,082	12,314,438
6	<u>75,906,187</u>	<u>475,600</u>	<u>1,046,535</u>	<u>-</u>	<u>412,703</u>	<u>1,436</u>	<u>25,841</u>	<u>77,868,302</u>	<u>55,007,503</u>
<b>Retained earnings on other than participating business</b>									
	903,323	315,977	450,293	41,491	(45,761)	(41)	(311)	1,664,971	1,227,867
	1,969,217	104,480	164,986	11,263	47,063	(491)	(275)	2,296,243	1,750,329
	(1,645,000)	(105,000)	-	-	-	-	-	(1,750,000)	(1,420,000)
	<u>1,227,540</u>	<u>315,457</u>	<u>615,279</u>	<u>52,754</u>	<u>1,302</u>	<u>(532)</u>	<u>(586)</u>	<u>2,211,214</u>	<u>1,558,196</u>
<b>Capital contributed by Shareholders' fund</b>									
	-	-	50,000	50,000	130,000	10,000	10,000	250,000	100,000
	-	-	-	-	500	-	-	500	-
	-	-	-	-	-	-	-	-	100,000
	-	-	-	-	(10,000)	-	(6,000)	(16,000)	-
	-	-	-	-	10,000	-	6,000	16,000	-
	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>130,500</u>	<u>10,000</u>	<u>10,000</u>	<u>250,500</u>	<u>200,000</u>
<b>Balance of statutory fund at the end of the period</b>	<u>77,133,727</u>	<u>791,057</u>	<u>1,711,814</u>	<u>102,754</u>	<u>544,505</u>	<u>10,904</u>	<u>35,255</u>	<u>80,330,016</u>	<u>56,765,699</u>

## 6 POLICYHOLDERS' LIABILITIES / TECHNICAL RESERVES

	Statutory Funds							Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
----- (Rupees in '000) -----									
<b>Gross of reinsurance / retakaful</b>									
Actuarial liability relating to future events	75,490,529	429,471	837,094	-	408,193	2,062	18,599	77,185,948	54,513,267
Provision for outstanding reported claims payable over a period exceeding twelve months	286,279	134,775	-	-	-	-	-	421,054	501,864
Provision for incurred but not reported claims	256,844	142,987	230,751	212	8,462	783	7,242	647,281	594,619
	<u>76,033,652</u>	<u>707,233</u>	<u>1,067,845</u>	<u>212</u>	<u>416,655</u>	<u>2,845</u>	<u>25,841</u>	<u>78,254,283</u>	<u>55,609,750</u>
<b>Net of reinsurance / retakaful</b>									
Actuarial liability relating to future events	75,450,963	227,319	819,049	-	407,165	1,013	18,599	76,924,108	54,315,163
Provision for outstanding reported claims payable over a period exceeding twelve months	286,279	134,775	-	-	-	-	-	421,054	337,793
Provision for incurred but not reported claims	168,945	113,506	227,486	-	5,538	423	7,242	523,140	354,547
	<u>75,906,187</u>	<u>475,600</u>	<u>1,046,535</u>	<u>-</u>	<u>412,703</u>	<u>1,436</u>	<u>25,841</u>	<u>77,868,302</u>	<u>55,007,503</u>

## 7 CONTINGENCY AND COMMITMENTS

### 7.1 Contingency

There is no change in the status of contingency as disclosed in note 14.1 to the annual financial statements for the year ended December 31, 2015.

### 7.2 Commitments

**Capital expenditure**  
Not later than one year

As at September 30, 2016 (Unaudited)	As at December 31, 2015 (Audited)
----- (Rupees in '000) -----	
<u>110,447</u>	<u>163,684</u>

## 8 CASH AND CASH EQUIVALENTS

	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
----- (Rupees in '000) -----										
Cash at banks										
- in current accounts	17,838	227,809	7,395	-	-	-	-	-	253,042	44,147
- in saving accounts	867,415	3,173,510	172,023	39,874	8,859	210,372	4,132	12,332	4,488,517	1,682,784
	885,253	3,401,319	179,418	39,874	8,859	210,372	4,132	12,332	4,741,559	1,726,931
Term deposits having maturity of three months	-	1,800,000	50,000	-	-	-	-	-	1,850,000	1,800,000
Cash and stamps in hand	6,779	35,457	342	807	-	-	-	-	43,385	31,987
Total	892,032	5,236,776	229,760	40,681	8,859	210,372	4,132	12,332	6,634,944	3,558,918

## 9 INVESTMENT

### 9.1 Government Securities

INVESTMENT

	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
Government Securities	----- (Rupees in '000) -----									
Held to maturity	9,979	-	-	9,960	-	-	-	-	19,939	19,934
Available for sale	2,523,342	35,707,429	785,414	1,419,967	64,715	51,125	-	-	40,551,992	37,317,578
Less: Provision for impairment in value of investment	(629)	(144)	(982)	(326)	(47)	-	-	-	(2,128)	(217)
	2,522,713	35,707,285	784,432	1,419,641	64,668	51,125	-	-	40,549,864	37,317,361
Total Government Securities	2,532,692	35,707,285	784,432	1,429,601	64,668	51,125	-	-	40,569,803	37,337,295

### 9.2 Other fixed income securities

Available for sale										
Term Finance Certificates	-	864,003	-	-	-	-	-	-	864,003	707,492
Provision for impairment in value of investment	-	-	-	-	-	-	-	-	-	-
Total other fixed income securities	<b>-</b>	<b>864,003</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>864,003</b>	<b>707,492</b>



		Share holders' fund	Statutory Funds					Aggregate			
			Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----											
9.3	Listed equities and closed end mutual funds										
	Available for sale										
	Listed equities and closedend mutual funds	904,503	30,550,137	46,085	32,259	-	135,561	-	-	31,668,545	19,691,814
	Provision for impairment in value of investment	-	-	-	-	-	-	-	-	-	-
	Total listed equities and closedend mutual funds	904,503	30,550,137	46,085	32,259	-	135,561	-	-	31,668,545	19,691,814
9.4	Unlisted equities in an associate										
	Opening balance	51,009	-	-	-	-	-	-	-	51,009	48,077
	Investment made during the year	29,187	-	-	-	-	-	-	-	29,187	-
	Share in Profit / (loss) during the period	(394)	-	-	-	-	-	-	-	(394)	13,947
		79,802	-	-	-	-	-	-	-	79,802	62,024
	Less: Exchange gain / (loss)	4,782	-	-	-	-	-	-	-	4,782	(11,055)
	Total unlisted equities - associate	84,584	-	-	-	-	-	-	-	84,584	51,009
9.5	Open end mutual funds										
	Available for sale										
	Units of open end mutual funds	-	1,178,488	-	-	-	-	-	-	1,178,488	1,211,423
	Total open end mutual funds	-	1,178,488	-	-	-	-	-	-	1,178,488	1,211,423

- 9.6 Listed equities and closed - end funds held under Shareholders' fund, Conventional business and Accident & Health business are stated at lower of cost and market value, the market value of which was Rs.1,399.85 million, Rs.83.69 million and Rs.58.58 million ( December 31, 2015: Rs.1,573.39, 81.00, 56.70 million) respectively .
- 9.7 Listed equities and closed -end mutual funds held under Individual life unit linked fund are stated at market value, the cost of which was Rs. 22,840.552 million (December 31, 2015 : Rs. 18,685.197 million).
- 9.8 Open ended mutual funds held under Individual life unit linked fund are stated at market value, the cost of which was Rs. 760.40 million (December 31, 2015 : Rs. 897.71 million).
- 9.9 Equities held under Individual Family Takaful Fund are stated as market value, the aggregate cost of which was Rs.122.312 million (December 31, 2015: Rs. 2.084 million).
- 9.10 During the period ended September 30, 2016, the Company had made an additional investment of Rs.29.187 million to subscribe 19,143,309 rights shares of Jubilee Kyrgyzstan Insurance Company (CJSC), an Associated Company, after necessary approvals from the State Bank of Pakistan.

## 10 PREMIUM DUE BUT UNPAID

	Statutory Funds					Aggregate	
	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----							
<b>Considered good</b>							
Due from related parties - associates	19,443	7,115	62,379	-	-	88,937	57,518
Due from others	190,689	371,327	-	1,618	25,131	588,765	406,586
Considered doubtful	2,384	7,346	-	75	3	9,808	5,662
	212,516	385,788	62,379	1,693	25,134	687,510	469,766
Provision for bad and doubtful receivables	(2,384)	(7,346)	-	(75)	(3)	(9,808)	(5,536)
<b>Net premium due but unpaid</b>	<b>210,132</b>	<b>378,442</b>	<b>62,379</b>	<b>1,618</b>	<b>25,131</b>	<b>677,702</b>	464,230
<b>10.1 Reconciliation of provision</b>							
Balance at the beginning of the period	1,369	4,167	-	-	-	5,536	5,408
(Reversal) / Provision for bad & doubtful receivables	1,015	3,179	-	75	3	4,272	4,450
Receivables written off during the period	-	-	-	-	-	-	(4,322)
Balance at the end of the period	<b>2,384</b>	<b>7,346</b>	<b>-</b>	<b>75</b>	<b>3</b>	<b>9,808</b>	5,536

## 11 FIXED ASSETS

The details of additions and deletions during the period are as under:

	<b>Additions</b>	<b>Deletions / Transfers</b>	<b>Additions</b>	<b>Deletions / Transfers</b>
	<b>For the Nine months ended September 30, 2016 (Unaudited)</b>		<b>For the Nine months ended September 30, 2015 (Unaudited)</b>	
	----- (Rupees in '000) -----			
<b>Tangible assets</b>				
Furniture, fixtures and fittings	13,514	4,826	8,864	5,726
Office equipment	11,011	2,391	5,041	4,833
Computers	44,103	5,673	33,816	5,379
Motor vehicles	33,194	37,931	56,991	20,664
Leasehold improvements	60,243	11,203	2,901	1,827
Capital work in progress	181,792	138,843	147,048	88,143
	<b>343,857</b>	<b>200,867</b>	<b>254,661</b>	<b>126,572</b>
<b>Intangibles</b>				
Computer software	38,597	1,587	31,619	884
	<b>382,454</b>	<b>202,454</b>	<b>286,280</b>	<b>127,456</b>

## 12 TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by the Aga Khan Fund for Economic Development, S.A. Switzerland, which owns 57.87% (2015: 57.87%) of the Company's shares. Associated undertakings include Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company, CJSC, Kyrgyzstan, being under common control of the parent company. Other associated undertakings are classified due to common directorship.

The related parties comprise of related group companies, associated companies, directors of the company, companies where directors also hold directorship, key management employees, and staff retirement funds.

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

## 12 TRANSACTIONS WITH RELATED PARTIES (Continued....)

		Nine months ended	
Relationship with the Company	Nature of transactions	September 30,	September 30,
		2016 (Unaudited)	2015 (Unaudited)
----- (Rupees in '000) -----			
i. Parent Company	Dividend Paid	563,478	292,169
	Individual Life Premium	15,683	15,285
ii. Associated companies	Group insurance premium	641,809	667,327
	Incurred claims against group insurance cover	431,961	305,098
	Premium for general insurance	8,928	10,001
	Claims lodged against general insurance	1,619	1,045
	Rent of building	25,854	23,603
	Purchase of Government Securities	18,266,986	2,950,705
	Sale proceed of Government Securities	-	3,694,822
	Sale proceed of shares	366,833	-
	Agency commission	1,714,141	1,680,424
	Interest income on term deposits	10,805	30,537
	Dividend paid	247,638	127,030
	Dividend received	146,650	118,654
	Vehicle rent paid	-	297
	CDC charges	3,035	1,687
	Donations	12,500	5,000
iii. Staff retirement funds	Expenses charged for retirement benefit plans	57,327	45,045
	Payment to retirement benefit plans	78,943	37,157
iv. Key management personnel	Salaries and other short term employee benefits	160,776	152,581
	Policy premium	4,914	7,277
	Dividend paid	2,373	1,910
	Post employment benefits	13,191	11,776
	Consideration received for Assets sold	3,687	284
v. Directors	Directors' fees	1,950	1,650
	Dividend paid	705	292

## 12 TRANSACTIONS WITH RELATED PARTIES (Continued....)

		As at September 30, 2016 (Unaudited)	As at December 31, 2015 (Audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Receivable / (Payable)		
i. Parent Company	Receivable from AKFED	-	315
	Dividend Payable	(125,217)	-
ii. Associated companies	Bank account balances	2,902,018	1,586,652
	Investment in shares - listed equities	2,761,730	2,504,605
	Investment in shares - unlisted equity	113,770	51,009
	Interest accrued on term deposits/Saving account	1,968	2,274
	Agency commission payable	(184,061)	(181,259)
	Group premium	88,947	51,223
	Claim lodged & outstanding	(87,107)	(62,325)
	Claims receivable against general insurance policies	565	135
	(Payable) / Receivable against common back office operations	(5,341)	1,441
	Rent prepaid	25,613	14,436
	Advance against CDC charges	4,140	1,175
	Dividend Payable	(55,580)	-
	Dividend Receivable	44,137	-
iii. Staff retirement funds	Payable to retirement benefit plans	-	(21,753)
iv. Key management personnel	Advance against Salary	3,075	1,516
	Temporary Security Deposit	300	300
	Dividend Payable	(475)	-
v. Director	Dividend Payable	(157)	-

## 13 ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health Fund are net off common costs amounting to Rs. 25.57 million (2015: Rs. 25.29 million) shared with Jubilee General Insurance Company Limited, an associated company, on account of joint operating activities.

## 14 TAXATION

### Current

For the period  
Prior Years  
Deferred

Nine months ended	
September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
----- (Rupees in '000) -----	
(616,495)	(508,015)
(80,517)	(61,880)
6,094	1,884
<u>(690,918)</u>	<u>(568,011)</u>

The Finance Act, 2015 introduced a new tax under section 5A of the Income Tax Ordinance, 2001 on every public company other than a scheduled bank or a Modaraba, that derives profits for a tax year but does not distribute cash dividend within six months of the end of the said tax year (requisite time) or distributes dividends to such an extent that its reserves, after such distribution, are in excess of hundred percent of its paid up capital. Such company is liable to pay tax at the rate of ten percent on undistributed reserves that exceed hundred percent of its paid up capital. The said provision shall not apply to a public company which distributes profit equal to either forty per cent of its after tax profits or fifty per cent of its paid up capital, whichever is less, within six months of the end of the tax year.

The Company's undistributed reserves are in excess of its paid up capital. However, no provision has been made for tax on undistributed reserves as the company intends to distribute sufficient cash dividend for the year ending December 31, 2016, so that such tax is not required to be paid.

The Company has provided for prior year taxation aggregating to Rs.80.5 million, including super tax on Tax Year 2016 profits amounting to Rs.75.831 million in these condensed interim financial information.

## 15 BASIC AND DILUTED EARNINGS PER SHARE

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

Nine months ended	
September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
----- (Rupees in '000) -----	
Profit after tax	1,280,691
	1,025,829
	(Number of shares in '000)
Weighted average number of ordinary shares outstanding at the end of the period	72,119
	72,119
	(Rupees)
Basic and diluted earnings per share	17.76
	14.22

## 16 WINDOW TAKAFUL OPERATIONS

The Statement of financial position of Window Takaful Operations as at September 30, 2016 and its financial performance for the nine months period ended September 30, 2016 are as follows:

### Condensed Interim Balance sheet (Unaudited) As at September 30, 2016

#### Share capital and reserves

Fund received from Shareholder's Fund  
Accumulated Surplus / (Deficit)  
Qard-e-Hasna contributed by the Takaful Operator's Sub Fund  
Shareholders' Fund units in PIF  
**Net Takaful Operators' equity**

#### Balance of statutory fund

[ Including Technical reserves ]

Rs. 439.98 million (Dec. 2015: Rs. 7.362 million)

#### Creditors and accruals

Outstanding claims  
Contribution received in advance  
Amounts due to takaful / re-takaful operators  
Amounts due to agents  
Accrued expenses  
Retirement benefit payable  
Other creditors and accruals  
Inter-fund payable

#### Total liabilities

#### Commitments

#### Total equity and liabilities

Operator's Sub Fund	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----					
150,000	-	-	-	150,000	150,000
9,294	-	-	-	9,294	(45,180)
(22,000)	-	-	-	(22,000)	(6,000)
-	-	-	-	-	40,000
137,294	-	-	-	137,294	138,820
-	421,205	3,630	28,535	453,370	12,929
-	-	100	4,554	4,654	94
72,136	-	311	5,404	77,851	7,154
-	4,388	1,691	-	6,079	269
66,098	-	-	-	66,098	5,947
42,130	-	-	-	42,130	9,782
-	-	-	-	-	318
1,631	15	-	-	1,646	766
5,784	-	18	-	5,802	13,099
187,779	4,403	2,120	9,958	204,260	37,429
325,073	425,608	5,750	38,493	794,924	189,178

Condensed Interim Balance sheet (Unaudited)  
As at September 30, 2016

	Statutory Funds				Aggregate	
	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----						
<b>Cash and bank deposits</b>						
Cash and others	5,518	-	-	-	5,518	4,151
Current and other accounts	266,664	210,372	4,132	12,332	493,500	117,652
Deposits maturing within 12 months	-	25,000	-	-	25,000	20,000
	272,182	235,372	4,132	12,332	524,018	141,803
<b>Investments</b>						
Government securities	50,725	51,125	-	-	101,850	-
Listed equities	-	135,561	-	-	135,561	2,151
	50,725	186,686	-	-	237,411	2,151
<b>Other assets - current</b>						
Contribution due but unpaid	-	-	1,618	25,131	26,749	150
Investment income due but outstanding	-	692	-	-	692	-
Investment income accrued	435	1,093	-	-	1,528	1,091
Prepayments	480	-	-	-	480	576
Sundry receivable	1,251	-	-	-	1,251	15
Shareholders' Fund units in PIF	-	-	-	-	-	40,000
Inter-fund receivable	-	1,765	-	1,030	2,795	3,392
	2,166	3,550	1,618	26,161	33,495	45,224
<b>Total assets</b>	325,073	425,608	5,750	38,493	794,924	189,178



16.1 Condensed Interim Revenue Account (Unaudited)  
For the nine months period ended September 30, 2016

16.1.1 Participants' Investment Fund (PIF)

Note	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
				September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----							
<b>Income</b>							
Allocated Contribution	395,552	-	-	395,552	1,455	217,873	1,455
Investment income	16,435	-	-	16,435	788	11,708	788
<b>Total net income</b>	411,987	-	-	411,987	2,243	229,581	2,243
<b>Less: Claims and Expenditures</b>							
Claims net of re-takaful	13	-	-	13	-	13	-
Mortality charges	14,204	-	-	14,204	-	9,428	-
Takaful Operator Fee	2,860	-	-	2,860	-	1,972	-
Bank charges	9	-	-	9	-	6	-
<b>Total</b>	17,086	-	-	17,086	-	11,419	-
<b>Excess income over claims and expenditures</b>	394,901	-	-	394,901	2,243	218,162	2,243
Technical reserves at the beginning of the period	5,083	-	-	5,083	-	181,822	-
Technical reserves at the end of the period	399,984	-	-	399,984	1,441	399,984	1,441
<b>Movement in Technical reserves</b>	(394,901)	-	-	(394,901)	(1,441)	(218,162)	(1,441)
Surplus / (Deficit)	-	-	-	-	802	-	802
<b>Movement in Technical reserves</b>	394,901	-	-	394,901	1,441	218,162	1,441
Balance of PIF at the beginning of the period	5,083	-	-	5,083	-	181,822	-
<b>Balance of PIF at end of the period</b>	399,984	-	-	399,984	2,243	399,984	2,243

Condensed Interim Revenue Account (Unaudited)  
For the nine months period ended September 30, 2016

16.1.2 Participants' Takaful Fund (PTF)

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
				September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	----- (Rupees in '000) -----						
<b>Income</b>							
Contribution net of re-takaful	(867)	2,579	50,907	52,619	103	19,875	103
Investment income	14,734	74	524	15,332	500	10,103	500
Total net income	13,867	2,653	51,431	67,951	603	29,978	603
<b>Less: Claims and Expenditures</b>							
Claims net of re-takaful recoveries	250	65	21,405	21,720	-	9,674	-
Takaful Operator Fee	5,023	983	10,365	16,371	-	7,668	-
Modarib Fee	212	-	-	212	-	198	-
Other charges	3	77	28	108	-	71	-
<b>Total</b>	5,488	1,125	31,798	38,411	-	17,611	-
<b>Excess income over claims and expenditures</b>	8,379	1,528	19,633	29,540	603	12,367	603
Technical reserves at the beginning of the period	454	102	1,082	1,638	-	24,911	-
Technical reserves at the end of the period	11,939	954	21,822	34,715	101	34,715	101
<b>Movement in Technical reserves</b>	11,485	852	20,740	33,077	101	9,804	101
Surplus / (Deficit) before distribution	(3,106)	676	(1,107)	(3,537)	502	2,563	502
<b>Movement in Technical reserves</b>	11,485	852	20,740	33,077	101	9,804	101
<b>Transfers from / (to)</b>							
Money ceded to Waqf	-	-	-	-	-	-	-
Qard-e-Hasna contributed by Window Takaful Operator	10,000	-	6,000	16,000	-	1,000	-
Balance of PTF at beginning of the period	2,842	2,102	2,902	7,846	-	40,019	-
<b>Balance of PTF at the end of the period</b>	21,221	3,630	28,535	53,386	603	53,386	603

Condensed Interim Revenue Account (Unaudited)  
For the nine months period ended September 30, 2016

16.1.3 Operators' Sub Fund

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
				September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	----- (Rupees in '000) -----						
<b>Income</b>							
Unallocated contributions	463,555	-	-	463,555	3,670	220,384	3,670
Takaful Operator's Fee	6,683	983	10,365	18,031	-	8,440	-
Modarib Fee	212	-	-	212	-	198	-
	470,450	983	10,365	481,798	3,670	229,022	3,670
Investment income	6,183	115	198	6,496	281	4,315	281
<b>Total net income</b>	476,633	1,098	10,563	488,294	3,951	233,337	3,951
<b>Less: Expenditures</b>							
Acquisition costs	380,786	676	3,209	384,671	4,216	189,431	4,216
Administration cost	45,024	1,166	2,959	49,149	20,343	18,305	20,343
Total Management cost	425,810	1,842	6,168	433,820	24,559	207,736	24,559
<b>Excess / (deficit) of income over expenditures</b>	50,823	(744)	4,395	54,474	(20,608)	25,601	(20,608)
Technical reserves at the beginning of the period	126	59	456	641	-	4,368	-
Technical reserves at the end of the period	780	482	4,019	5,281	-	5,281	-
<b>Movement in Technical reserves</b>	(654)	(423)	(3,563)	(4,640)	-	(913)	-
<b>Surplus / (Deficit) for the period</b>	50,169	(1,167)	832	49,834	(20,608)	24,688	(20,608)
<b>Movement in Technical reserves</b>	654	423	3,563	4,640	-	913	-
Contribution received from Shareholders' Fund	-	-	-	-	100,000	-	100,000
Qard-e-Hasna contributed to the Participants' Takaful Fund	(10,000)	-	(6,000)	(16,000)	-	(1,000)	-
Balance of Operator Sub Fund at the beginning of the period	82,477	8,018	8,325	98,820	-	112,693	-
<b>Balance of Operator Sub Fund at the end of the period</b>	123,300	7,274	6,720	137,294	79,392	137,294	79,392

16.2 Condensed Interim Statement of Contributions (Unaudited)  
For the nine months period ended September 30, 2016

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
				September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----							
<b>Gross Contribution</b>							
Regular contributions - individual policies *							
First year	691,803	-	-	691,803	4,679	327,125	4,679
Second year renewal	1,234	-	-	1,234	-	1,234	-
Subsequent years renewal	-	-	-	-	-	-	-
Single contribution individual policies	166,070	-	-	166,070	575	109,898	575
Non Linked Riders	3,363	-	-	3,363	-	1,822	-
Group policies without Cash values	-	4,226	50,907	55,133	-	20,661	-
<b>Total Gross Contribution</b>	<u>862,470</u>	<u>4,226</u>	<u>50,907</u>	<u>917,603</u>	<u>5,254</u>	<u>460,740</u>	<u>5,254</u>
<b>Participants' Investment Fund (PIF)</b>							
Allocated Regular Contribution	229,482	-	-	229,482	880	107,975	880
Allocated Single Contribution	166,070	-	-	166,070	575	109,898	575
<b>Total Allocated Contribution</b>	<u>395,552</u>	<u>-</u>	<u>-</u>	<u>395,552</u>	<u>1,455</u>	<u>217,873</u>	<u>1,455</u>
<b>Participants' Takaful Fund (PTF)</b>							
Allocated gross contribution	3,363	4,226	50,907	58,496	129	22,483	129
Add: Commission	3,905	-	-	3,905	12	1,439	12
Less: Retakaful contribution ceded							
On Individual life first year	(8,092)	-	-	(8,092)	(38)	(3,039)	(38)
On Individual life second year	(33)	-	-	(33)	-	(33)	-
On individual life subsequent renewal business	-	-	-	-	-	-	-
On Individual life single contribution	(10)	-	-	(10)	-	(10)	-
On group policies	-	(1,647)	-	(1,647)	-	(965)	-
<b>Total retakaful contribution ceded</b>	<u>(8,135)</u>	<u>(1,647)</u>	<u>-</u>	<u>(9,782)</u>	<u>(38)</u>	<u>(4,047)</u>	<u>(38)</u>
<b>Net risk contribution of PTF</b>	<u>(867)</u>	<u>2,579</u>	<u>50,907</u>	<u>52,619</u>	<u>103</u>	<u>19,875</u>	<u>103</u>
<b>Operators' Sub Fund</b>							
Unallocated regular contribution	<u>463,555</u>	<u>-</u>	<u>-</u>	<u>463,555</u>	<u>3,670</u>	<u>220,384</u>	<u>3,670</u>

16.3 Condensed Interim Statement of Claims (Unaudited)  
For the nine months period ended September 30, 2016

		Statutory Funds			Aggregate			
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
Note					September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
		----- (Rupees in '000) -----						
<b>Gross claims</b>								
Claims under individual policies								
by death		263	-	-	263	-	263	-
by insured event other than death		-	-	-	-	-	-	-
by maturity		-	-	-	-	-	-	-
by surrender		-	-	-	-	-	-	-
by partial withdrawal		-	-	-	-	-	-	-
<b>Total gross individual policy claims</b>		263	-	-	263	-	263	-
<b>Claims under group policies</b>								
by death		-	-	-	-	-	-	-
by insured event other than death		-	130	21,405	21,535	-	9,407	-
by maturity		-	-	-	-	-	-	-
by surrender		-	-	-	-	-	-	-
bonus in cash		-	-	-	-	-	-	-
experience refund		-	-	-	-	-	-	-
<b>Total gross group policy claims</b>		-	130	21,405	21,535	-	9,407	-
<b>Total gross claims</b>		263	130	21,405	21,798	-	9,670	-
<b>Less: reinsurance / retakaful recoveries</b>								
On individual life first year business claims		-	-	-	-	-	-	-
On individual life second year business claims		-	-	-	-	-	-	-
On individual life renewal business claims		-	-	-	-	-	-	-
On group life claims		-	(65)	-	(65)	-	17	-
On experience refund of premiums		-	-	-	-	-	-	-
		-	(65)	-	(65)	-	17	-
<b>Net claims</b>		263	65	21,405	21,733	-	9,687	-
16.3.1	<b>Participants' Investment Fund (PIF)</b>							
	Claim under individual policies by death	13	-	-	13	-	13	-
16.3.2	<b>Participants' Takaful Fund (PTF)</b>							
<b>Gross claims</b>								
Claims under individual policies								
by death		250	-	-	250	-	250	-

16.4 Condensed Interim Statement of Expenses (Unaudited)  
For the nine months period ended September 30, 2016

	Statutory Funds				Aggregate			
	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
					September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
Acquisition costs	----- (Rupees in '000) -----							
Remuneration to takaful intermediaries on individual policies								
Commission on first year contribution	279,326	-	-	-	279,326	2,442	133,410	2,442
Commission on second year contribution	110	-	-	-	110	-	110	-
Commission on subsequent renewal contribution	-	-	-	-	-	-	-	-
Commission on single contribution	3,214	-	-	-	3,214	11	2,198	11
	282,650	-	-	-	282,650	2,453	135,718	2,453
Remuneration to insurance intermediaries on group policies:								
Commission	-	-	207	1987	2,194	-	1,605	-
Branch overheads								
Salaries & allowances and other branch overheads	72,482	-	468	1,207	74,157	1,320	38,648	1,320
Overriding commission	15,738	-	-	-	15,738	278	8,337	278
	88,220	-	468	1,207	89,895	1,598	46,985	1,598
Other acquisition costs:								
Policy stamps	9,893	-	1	15	9,909	159	5,113	159
Others	23	-	-	-	23	6	10	6
Total acquisition costs	380,786	-	676	3,209	384,671	4,216	189,431	4,216
Administration expenses								
Salaries, allowances and other benefits	22,427	-	515	1,358	24,300	6,884	9,112	6,884
Travelling expenses	1,039	-	20	47	1,106	148	333	148
Auditors' fees	165	-	6	34	205	9	161	9
Actuary's fees	1,059	-	35	141	1,235	10	384	10
Medical fees	47	-	9	28	84	1	42	1
Advertisement	-	-	-	-	-	5,980	-	5,980
Printing and stationery	1,807	-	99	301	2,207	2,342	613	2,342
Depreciation	1,952	-	222	355	2,529	653	916	653
Amortisation	720	-	35	60	815	217	277	217
Rent expense	2,125	-	38	105	2,268	621	842	621
Legal and professional charges	4,733	-	14	65	4,812	1,320	804	1,320
Supervision fees	1,685	-	8	99	1,792	11	878	11
Utilities	852	-	19	51	922	253	464	253
Entertainment	195	-	8	24	227	875	88	875
Vehicle running	141	-	7	11	159	38	57	38
Repairs and maintenance	1,911	-	71	157	2,139	472	606	472
Bank charges and brokerage	484	12	10	36	542	4	100	4
Training expenses	294	-	9	25	328	31	136	31
Postages, telegrams and telephone	891	-	26	46	963	310	368	310
Staff welfare	231	-	7	20	258	50	81	50
General insurance	219	-	9	18	246	113	80	113
Provision against bad & doubtful debts	-	-	75	3	78	-	54	-
Miscellaneous expenses	2,047	-	-	-	2,047	-	-	-
	45,024	22,299	984	10,368	35,698	1	21,049	1
	45,024	22,311	2,226	13,352	82,913	20,343	37,445	20,343
Gross management expenses	425,810	22,311	2,902	16,561	467,584	24,559	226,876	24,559

16.5 Condensed Interim Statement of Investment Income (Unaudited)  
For the nine months period ended September 30, 2016

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
				September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
----- (Rupees in '000) -----							
<b>Participants' Investment Fund (PIF)</b>							
Government securities	522	-	-	514	-	514	-
Other fixed income securities & deposits	1,779	-	-	1,779	777	1,430	777
Dividend income	1,110	-	-	1,110	-	852	-
Loss on sale of investments	(194)	-	-	(194)	-	(194)	-
Unrealised gain on revaluation of available for sale Investments	13,383	-	-	13,383	11	9,013	11
Less: Investment related expenses	(7)	-	-	(7)	-	(2)	-
Less: Tax on dividend under FTR	(158)	-	-	(158)	-	(108)	-
<b>Net Investment income of PIF</b>	(a) 16,435	-	-	16,435	788	11,505	788
<b>Participants' Takaful Fund (PTF)</b>							
Other fixed income securities & deposits	530	74	428	1,032	-	675	-
Other income	14,204	-	96	14,300	500	9,428	500
<b>Net Investment income of PTF</b>	(b) 14,734	74	524	15,332	500	10,103	500
<b>Operators' Sub Fund</b>							
Government securities	1,132	-	-	1,132	-	1,023	-
Other fixed income securities & deposits	3,574	116	200	3,890	281	2,012	281
Gain on sale of investments	197	-	-	197	-	195	-
Takaful Operator Fee	6,683	983	10,365	18,031	-	8,440	-
Other income	1,493	-	-	1,493	-	1,286	-
Less: Investment related expenses	(1)	(1)	(2)	(4)	-	(3)	-
<b>Net Investment income of OSF</b>	(c) 13,078	1,098	10,563	24,739	281	12,953	281
<b>Net Investment Income</b>	(a + b + c) 44,247	1,172	11,087	56,506	1,569	34,561	1,569

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

On balance sheet financial instruments

	As at September 30, 2016									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	----- ( Rupees in '000 ) -----									
Financial assets measured at fair value										
Investments										
Market treasury bills	-	14,269,253	-	-	-	14,269,253	-	14,269,253	-	14,269,253
Pakistan investment bonds	-	20,458,887	-	-	-	20,458,887	-	20,458,887	-	20,458,887
Listed equities and close ended funds	-	30,503,663	-	-	-	30,503,663	30,503,663	-	-	30,503,663
Ijarah Sukuks	-	284,440	-	-	-	284,440	-	284,440	-	284,440
Term Finance Certificates	-	864,003	-	-	-	864,003	-	864,003	-	864,003
Open ended mutual funds	-	1,178,488	-	-	-	1,178,488	-	1,178,488	-	1,178,488
Financial assets not measured at fair value										
Cash	-	-	-	43,385	-	43,385	-	-	-	-
Current & other accounts	-	-	-	4,741,559	-	4,741,559	-	-	-	-
Deposits maturing within 12 months	-	-	-	6,726,000	-	6,726,000	-	-	-	-
Market treasury bills	-	3,462,720	-	-	-	3,462,720	-	3,461,840	-	3,461,840
Pakistan investment bonds	-	2,025,968	19,939	-	-	2,045,907	-	2,085,657	-	2,085,657
Listed equities and close ended funds	-	1,164,881	-	-	-	1,164,881	1,872,702	-	-	1,872,702
Ijarah Sukuks	-	50,725	-	-	-	50,725	-	51,125	-	51,125
Shares of unlisted associates	-	84,584	-	-	-	84,584	-	-	-	-
Premiums due but unpaid	-	-	-	677,702	-	677,702	-	-	-	-
Investment income due but outstanding	-	-	-	186,291	-	186,291	-	-	-	-
Investment income accrued	-	-	-	435,474	-	435,474	-	-	-	-
Amounts due from reinsurers / retakaful	-	-	-	23,387	-	23,387	-	-	-	-
Sundry receivables	-	-	-	237,517	-	237,517	-	-	-	-
	-	74,347,612	19,939	13,071,315	-	87,438,866	32,376,365	42,653,694	-	75,030,059
Financial liabilities not measured at fair value										
Policyholders' technical reserves' Liabilities	-	-	-	-	77,868,302	77,868,302	-	-	-	-
Staff retirement benefits	-	-	-	-	-	-	-	-	-	-
Outstanding claims	-	-	-	-	939,214	939,214	-	-	-	-
Premium / contribution received in advance	-	-	-	-	469,110	469,110	-	-	-	-
Amounts due to reinsurers / retakaful	-	-	-	-	86,464	86,464	-	-	-	-
Amounts due to agents	-	-	-	-	464,537	464,537	-	-	-	-
Other creditors and accruals	-	-	-	-	303,726	303,726	-	-	-	-
Unclaimed dividend	-	-	-	-	17,837	17,837	-	-	-	-
Dividend Payable	-	-	-	-	216,356	216,356	-	-	-	-
	-	-	-	-	80,365,546	80,365,546	-	-	-	-



## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

On balance sheet financial instruments

As at December 31, 2015										
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Investments										
Market treasury bills	-	3,504,231	-	-	-	3,504,231	-	3,504,231	-	3,504,231
Pakistan investment bonds	-	28,010,175	-	-	-	28,010,175	-	28,010,175	-	28,010,175
Listed equities and close ended funds	-	18,367,395	-	-	-	18,367,395	18,367,395	-	-	18,367,395
Ijara Sukuks	-	236,621	-	-	-	236,621	-	236,621	-	236,621
Term Finance Certificates	-	707,492	-	-	-	707,492	-	707,492	-	707,492
Open ended mutual funds	-	1,211,423	-	-	-	1,211,423	-	1,211,423	-	1,211,423
Financial assets not measured at fair value										
Cash & Others	-	-	-	33,077	-	33,077	-	-	-	-
Current & other accounts	-	-	-	1,846,746	-	1,846,746	-	-	-	-
Deposits maturing within 12 months	-	-	-	4,700,000	-	4,700,000	-	-	-	-
Deposits maturing over 12 months	-	-	-	800,000	-	800,000	-	-	-	-
Market treasury bills	-	1,040,267	-	-	-	1,040,267	-	1,040,281	-	1,040,281
Pakistan investment bonds	-	4,526,066	19,935	-	-	4,546,001	-	4,600,674	-	4,600,674
Listed equities and close ended funds	-	1,324,419	-	-	-	1,324,419	2,031,044	-	-	2,031,044
Shares of unlisted associates	-	51,009	-	-	-	51,009	-	-	-	-
Premiums due but unpaid	-	-	-	464,231	-	464,231	-	-	-	-
Investment income due but outstanding	-	-	-	10,046	-	10,046	-	-	-	-
Investment income accrued	-	-	-	1,423,380	-	1,423,380	-	-	-	-
Amounts due from reinsurers / retakaful	-	-	-	152,838	-	152,838	-	-	-	-
Sundry receivables	-	-	-	91,518	-	91,518	-	-	-	-
	-	58,979,098	19,935	9,521,836	-	68,520,869	20,398,439	39,310,897	-	59,709,336
Financial liabilities not measured at fair value										
Policyholders' Liabilities / Technical reserves'	-	-	-	-	60,290,220	60,290,220	-	-	-	-
Staff retirement benefits	-	-	-	-	21,334	21,334	-	-	-	-
Outstanding claims	-	-	-	-	803,090	803,090	-	-	-	-
Premium / contribution received in advance	-	-	-	-	468,079	468,079	-	-	-	-
Amounts due to reinsurers / retakaful	-	-	-	-	19,942	19,942	-	-	-	-
Amounts due to agents	-	-	-	-	479,239	479,239	-	-	-	-
Other creditors and accruals	-	-	-	-	324,256	324,256	-	-	-	-
Unclaimed dividend	-	-	-	-	14,264	14,264	-	-	-	-
	-	-	-	-	62,420,424	62,420,424	-	-	-	-

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS ( Continued...)

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 either short term in nature or in case of loans are frequently repriced.

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:

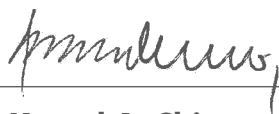
- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) 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).

## 18 GENERAL

- 18.1 Figures in the condensed interim financial information have been rounded off to the nearest thousand of rupees, unless otherwise stated.
- 18.2 Certain prior period figures have been reclassified / rearranged for the purpose of comparison. However, there were no material reclassifications to report.

## 19 DATE OF AUTHORIZATION FOR ISSUE

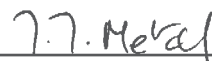
These condensed interim financial information were authorized for issue on October 27, 2016 by the Board of Directors of the Company.



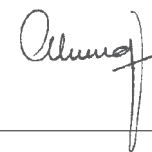
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive 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 Financial Information (Un-audited) for the Nine months ended September 30, 2016 of Jubilee Life Insurance Company Limited set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made thereunder;
- 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 thereunder relating to paid up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2016, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder 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, 2002.



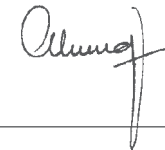
**Kamal A. Chinoy**  
Chairman



**Aly Noor Mahomed Rattansey**  
Director



**John Joseph Metcalf**  
Director



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

# Statement of Appointed Actuary

Required under section 52(2)(a) & (b) of the Insurance Ordinance, 2000

## In my opinion:

- a) the policyholder liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2016 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) each statutory fund of the Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: October 21, 2016



**Nauman A. Cheema**

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

# Branch Network

## SOUTH REGION

### Royal Branch Karachi

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

### Alpha Branch Karachi

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

### Karachi Central

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

### Liberty Branch

Office # 109, Asia Pacific Centre, Sub Plot # 250/1/9, Block-19, Gulistan-e-Jauhar, Karachi.  
021-34017412

### Nobel Branch Karachi

B-1 & B-2, Anar Kali Apartment, F.B Area, Block-7, Karachi.  
021-36321452-7

### Shaheen Branch Karachi

Office No. 601, 6th Floor, Progressive Centre PECHS Block 6, Karachi.  
021-34322170

### Horizon Branch

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.  
021-34322170

### Platinum Branch

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.  
021-34322170

### Imperial Branch Karachi

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.  
021-34322170

### Gulshan-e-Iqbal Branch

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

### Galaxy Branch Karachi

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

### Crescent Branch Karachi

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

### Civic Branch

Flat No. 9, Afzal Apartment, KDA Scheme 1-A Staduim Road, Karachi.  
021-34947252

1st Floor, Plot # 20-C, Ittehad Lane - 12, D.H.A., Phase-II Extension, Karachi.  
021-35391586

### Defence Branch Lahore

1st Floor, 41 Civic Center, Barkat Market, New Garden Town, Lahore.  
042-35941896

### Thandi Sadak Branch, Hyderabad

1st Floor, CC-1 Block, Civic Centre, Thandi Sarak, Hyderabad.  
022-2786194

### Mirpurkhas City Branch

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

### Khipro Branch

Sanghar Road, Opposite forest office Khipro.  
023-5879969

### Naushehroferoz City Branch

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

### Station Road Branch Ghotki

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

### Daharki Branch

GT Raod, Near First Micro Finance Bank, Daharki.  
072-3644317

### Mehar City Branch

Near United Bank Limtied, Mehar District Dadu  
025-4730402

### Panoakil Branch

Opposite Caltex Petrol Pump, Baiji Chowk, National Highway, Panu Aqil.  
071-5691717 / 8

### Khairpur City Branch

Opposite Session Court, Katchery Road, Khairpur  
024-3714872

### Sukkur City Branch

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

### Larkana City Branch

1364/2, Block-C, Nawatak Mohallah, Larkana.  
074-4057486-7

# Branch Network

## **Larkana Royal Branch**

1364/2, Block-C,  
Nawatak Mohallah, Larkana.  
074-4057486-7

## **Station Road Branch Larkana**

1364/2, Block-C,  
Nawatak Mohallah, Larkana.  
074-4057486-7

## **MULTAN REGION**

### **Dera Ghazi Khan Branch**

Al-Ajwa Plaza, 1st Floor, Bank road,  
Block-1, Dera Ghazi Khan.  
064-2466500/064-2463994/  
064-2470893

### **Abdali Road Branch**

NIPCO Building,  
63-Abdali Road, Multan.  
061-4573301 - 02

### **Multan Royal Branch**

NIPCO Building,  
63-Abdali Road, Multan .  
061-4573301 - 02

### **Rahimyar Khan Branch**

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

### **Sahiwal Branch**

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

## **CENTRAL REGION**

### **Faisalabad City Branch**

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

### **Satiana Road Branch**

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

### **G.T.T Road Branch 1**

Chughtai Centre, G.T. Road,  
Shaheenabad, Gujranwala.  
055-3824735

### **Club Road Branch Sargodha**

405 Club Road, Sargodha.  
048-3768468,9

### **Hafizabad Branch**

House # A-1481, Post Office Road,  
above Aga Khan Laboartary  
054-7524879

### **Okara Branch**

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

### **New Cavalry Branch**

2nd & 3rd Floor, Plot # 79,  
Officers Housing Scheme, Cavalry  
Ground, Lahore  
042-35941897

## **Ravi Branch Lahore**

2nd & 3rd Floor, Plot # 79,  
Officers Housing Scheme,  
Cavalry Ground, Lahore  
042-35941897

### **Jinnah Branch**

2nd & 3rd Floor, Plot # 79,  
Officers Housing Scheme, Cavalry  
Ground, Lahore  
042-35941897

### **Lahore Pioneer Branch**

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

### **Premier Branch Lahore**

1st Floor, 41 Civic Center, Barkat  
Market, New Garden Town, Lahore  
042-35941897

### **Chenab Branch Gujrat**

B-1 / 421, Iqbal Center, Near Prince  
Chowk, Khawajgan Road, Gujrat.  
053-3535115

### **Paris Road Branch**

2nd Floor, Al Amin Centre,  
Bearing Serial No. B1- 16 S -98  
B Paris Road, Sialkot.  
052-4265041

### **Jehlum Buraq Branch**

1st and 2nd floor, Saran plaza, Near  
MCB bank, G.T road, Jada, Jehlum  
054-4720681,2,3

## **NORTH REGION**

### **Twin City Branch**

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

### **Margalla Hills Branch Islamabad**

Main Civic Centre, 2nd Floor,  
Kashmir Plaza, Blue area  
Sector G-6, F-6 Islamabad.  
051-2206934

### **Blue Area Branch Islamabad**

Main Civic Centre, 2nd Floor,  
Kashmir Plaza, Blue area  
Sector G-6, F-6 Islamabad.  
051-2206934

### **Cant. Branch Peshawar**

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

### **University Road Branch**

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

### **Lakki Marwat (Sub Office)**

Upper Ground Floor, Asmat Ali  
Market, Mian Wali Road, Near Kargal  
Chowk, Lakki Marwat  
096-9512006

# Branch Network

## **Chitral Branch**

Ground Floor, Terichmir View Hotel,  
Shahi Qilla Road,  
Main Bazar, Chitral .  
094-3412207

## **Kohat (Sub-Office)**

Al-Madina Plaza,  
Pehzati Chikarkot,  
Bannu Road, Kohat.  
091-5270344

## **Mirpur A.K. Branch**

1st Floor, Bank Square, Allam Iqbal  
Road, Mipru AK.  
058-27445803

## **Muzaffarabad Branch**

2nd Floor, Bilal Shopping Plaza, Upper  
Adha, Muzaffarabad  
058-22445041 / 443315

## **Kotli Branch**

2nd Floor, Ghulistan Plaza, Pirdi  
Road, Kotli Azad Kashmir.  
058-26444475

## **Karakoram Branch 1**

Nisar Market, Near Heli Chowk,  
Jutial, Gilgit.  
058-11450095

## **Karakoram Branch 2**

2nd Floor, ZS-Plaza, in front of Radio  
Pakistan, Main Sharah-e-Quaid-e-  
Azam, Jutial, Gilgit  
058-11457070

## **Hunza Branch**

1st Floor, Gulzar-e-Hunza Market,  
Bank Square, Aga Khan Abad,  
Ali Abad, Main Karakoram  
Highway, Hunza  
058-11450092

## **Ghizer Branch**

(Shop # 10 – 17 )Ground Floor,  
Shahbaz Market, Raja Bazar, Near  
DHQ Hospital, Gahkuch Ghizer  
058-14451511

## **BANCASSURANCE OFFICES**

### **Karachi Bancassurance**

Office # 211, 213, 2nd Floor,  
Business Avenue,  
Shahrah-e-Faisal, Karachi.  
021-34374310

### **Retail Business Center (RBC)**

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

### **Hyderabad Bancassurance**

Building # 97, Mazanine Floor,  
Opp. Bank Al - Habib,  
Doctor Line, Saddar Bazar.  
022-2786084

### **Hyderabad Bancassurance**

1st Floor, Noor Place,  
near KASB Bank, Saddar,  
Cantonment, Hyderabad  
022-2784784

## **Sukkur Bancassurance**

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

## **Bahawalpur Bancassurance**

Shop # 108, 109 & 110, 1st Floor,  
Awan Plaza, Andron-e-Ahmed Puri  
Gate, Bahawalpur.  
062-2882237-9

## **Multan Bancassurance**

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

## **Sahiwal Bancassurance**

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

## **Faisalabad Bancassurance**

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

## **Lahore Bancassurance**

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

## **Sargodha Bancassurance**

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

## **Gujranwala Bancassurance**

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

## **Jehlum Bancassurance**

1st Floor, Mian GT Road, Behind  
Caltex Petrol Pump, Near HBL Jadah  
Branch, Jehlum.  
054-4720681-83

## **Gujrat Bancassurance**

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

## **Sialkot Bancassurance**

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

## **Islamabad Bancassurance**

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

## **Peshawar Bancassurance**

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

## **Muzaffarabad Bancassurance**

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

# Branch Network

## **Mardan Bancassurance**

1st Floor, Sheikh Enayat Plaza  
Opposite Askari Bank,  
The mall road Mardan  
0321-5168856

## **Quetta Bancassurance**

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

## **TAKAFUL FAMILY LIFE OFFICES**

### **Karachi, Prime Branch Takaful**

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

### **Takaful Johar Branch**

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

### **Takaful Gulshan Branch**

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

### **Takaful Pioneer**

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

## **Takaful Karachi United Branch**

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

## **Karachi Falcon Branch**

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

## **Takaful Karachi Rehbar Branch**

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

## **Premier 1 Branch Rawalpindi**

B-DD-83, 1st Floor Minhas Shopping  
Centre Shamsabad Muree Road  
Rawalpindi.  
051-4935501-4

## **Takaful Rawal Branch**

B-DD-83, 1st Floor Minhas Shopping  
Centre Shamsabad Muree Road  
Rawalpindi.  
051-4935501-4

## **Takaful Rawalpindi Branch**

B-DD-83, 1st Floor Minhas Shopping  
Centre Shamsabad Muree Road  
Rawalpindi.  
051-4935501-4

## **Khyber Branch Takaful**

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

## **Takaful Lahore**

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

## **Takaful Gujranwala**

Office # 9B, 5th Floor, Bhutta Center  
Nigar Chowk GT Road Gujranwala  
0321-6455819

## **Star Branch**

Office # 9B, 5th Floor, Bhutta Center  
Nigar Chowk GT Road Gujranwala  
0302-8722284

## **Takaful Gujrat**

Majeed Plaza,  
Near Kids Galaxy School, Rehman  
Shaheed Road, Gujrat  
0321-8232959

## **Takaful Sialkot**

Al-Yousuf Plaza, Near Munshi Sweets,  
Ghanta Ghar Chowk,  
Cantt, Sialkot  
0333-8124647

## **Takaful D.G. Khan**

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

## **Takaful Jhelum**

3rd Floor, Paswal arcade, GTS chowk,  
Jhelum Cantt.  
0300-9585111

## **Takaful Chakwal**

2nd Floor, Abbas Arcade,  
Opposite Alliance travell,  
Talagang road Chakwal  
0333-5340595

## **Takaful Faisalabad**

Off # 1, 4th Floor, Media Com Plaza  
Jaranwala Road, Near Koh-e-Noor  
Plaza, Faisalabad  
0321-9669136

## **Multan Branch**

Twin Tower, 2nd Floor, Silk Bank,  
Tehsil Chowk, Main Bosan Road  
0302-8422245

## **Takaful Okara Branch**

3rd Floor, MR Plaza  
Opposite Alfalah Bank, M.A Jinnah  
Road, Okara  
0300-6951902

## **Takaful Hasilpur Branch**

Upper Floor NBP  
Opposite Vegetable Market,  
Bahawalpur Road, Hasilpur  
021-34991848

## **Takaful Bahawalpur Branch**

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



# Branch Network

## **Takaful Sukkur**

3rd Floor, Bilal Building  
Military Road Near City point,  
Sukkur  
0300-8310604

## **CORPORATE OFFICES**

### **Corporate Office, Faisalabad**

Saleemi Tower, 2nd Floor,  
Dground, Faisalabad.  
041-8559849

### **Corporate Office, Lahore**

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

### **Corporate Office Multan**

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

### **Corporate Office Rawalpindi**

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

### **Corporate Office Sialkot**

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

### **CSD Center Gilgit**

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

## **CSD Center Peshawar**

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

## **CSD Center Sukkur**

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

## **CORPORATE DISTRIBUTION**

### **Karachi**

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

### **Lahore**

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

### **Faisalabad**

Saleemi Tower, 2nd Floor, Dground,  
Faisalabad.  
041-8559849

### **Rawalpindi**

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

### **Multan**

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

## **Peshawar**

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

## **OTHER OFFICES / BACK OFFICES**

### **Head Office**

74/1 -A Lalazar MT Khan Road.  
021- 35205094 -5

### **PNSC 2nd Floor Karachi**

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

### **PNSC 11th Floor Karachi**

11th Floor PNSC office Lalazar MT  
Khan Road Karachi  
021- 35809200

### **Lalazar I.T. Office**

36-A/3, 1st floor, opposite beach  
luxury hotel, lalazar,  
M.T. Khan road, Karachi.  
021 - 35205096

### **I.T. / Call Center / Approval Center at Lalazar**

Building # 36-A/2, (Ground,  
Mezzanine & 1st Floor), Lalazar,  
M.T.Khan Road, Karachi.  
021 - 35205096

Certified True Copy  
*Najam U Hassan Janjua*  
Najam U Hassan Janjua  
Company Secretary

JUBILEELIFE.COM

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

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

Phone: (021) 35205094-95  
Fax: (021) 35610959  
UAN: (021) 111-111-554  
SMS: "JUBILEELIFE" to 8398  
E-mail: info@jubileelife.com,  
complaints@jubileelife.com  
Website: www.jubileelife.com