



YOUR CAREFREE DESTINATION

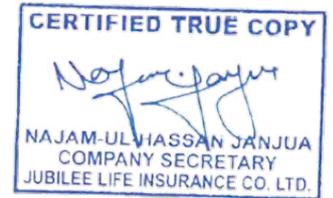
QUARTERLY REPORT MARCH 31, 2020

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Vision

**Enabling people to overcome
uncertainty**

Mission

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

Core Values

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

Company Information

BOARD OF DIRECTORS

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

Shahid Ghaffar
Independent
Non-Executive Director

Sultan Ali Allana
Non-Independent
Non-Executive Director

Sagheer Mufti
Non-Independent
Non-Executive Director

Amyr Currimbhoy
Independent
Non-Executive Director

John Joseph Metcalf
Non-Independent
Non-Executive Director

R. Zakir Mahmood
Non-Independent
Non-Executive Director

Saba Kamal
Independent
Non-Executive Director

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

BOARD COMMITTEES

Audit Committee

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

Risk Management Committee

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

Finance & Investment Committee

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

Technical Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

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

Construction Advisory Committee

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

MANAGEMENT

Javed Ahmed

Managing Director &
Chief Executive Officer

Zahid Barki

Group Head Risk Management,
Compliance & Quality Assurance

Muhammad Sohail Fakhar

Group Head Corporate,
Marketing & Administration

Muhammad Munawar Khalil

Group Head Takaful Retail Distribution

Shan Rabbani

Group Head Retail Operations,
Investments & Actuarial

Faiz ul Hassan

Head of Corporate Business
Distribution

Nadym Chandna

Head of Training & Development

Faisal Qasim

Head of Information Security &
Quality Assurance

Junaid Ahmed

Head of Sales Compliance,
Investigation & Litigation

Lilly R. Dossabhoy

Chief Financial Officer
(Group Head, Finance & Accounts)

Najam ul Hassan Janjua

Company Secretary &
Head of Legal Department

Muhammad Kashif Naqvi

Group Head Digital,
Technology & Strategic Planning

Farhan Akhtar Faridi

Group Head Retail Distribution

Tazeen Shahid

Group Head Human Resource
Management & Development

Muhammad Aamir

Head of Corporate Business
Operations

Syed Rizwan Azeiz

Head of Bancassurance

Adeel Ahmed Khan

Head of Internal Audit

Faizan Farooque

Head of Actuarial

Omer Farooq

Financial Controller
Head of Finance & Accounts

Company Secretary Najam ul Hassan Janjua

Compliance Officer Zahid Barki

Head of Internal Audit Adeel Ahmed Khan

Company Information

MANAGEMENT COMMITTEE

Javed Ahmed	Chairman
Zahid Barki	Member
Muhammad Sohail Fakhar	Member
Farhan Akhtar Faridi	Member
Lilly R. Dossabhoy	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Tazeen Shahid	Member
Muhammad Kashif Naqvi	Member & Secretary

CLAIMS COMMITTEE

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

UNDERWRITING & REINSURANCE COMMITTEE

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

RISK MANAGEMENT & COMPLIANCE COMMITTEE

Javed Ahmed	Chairman
Zahid Barki	Member
Shan Rabbani	Member
Lilly R. Dossabhoy	Member
Najam ul Hassan Janjua	Member & Secretary

INVESTMENT MANAGEMENT COMMITTEE

Javed Ahmed	Chairman
Zahid Barki	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member
Muhammad Kashif Naqvi	Member
Dileep Kumar	Member
Asif Mobin	Member & Secretary

IT STEERING COMMITTEE

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

MARKETING COMMITTEE

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

DISASTER STEERING COMMITTEE

Javed Ahmed	Chairman
Zahid Barki	Member
Muhammad Sohail Fakhar	Member
Muhammad Kashif Naqvi	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member
Faisal Qasim	Member & Secretary

Company Information

REGISTERED OFFICE

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

HEAD OFFICE

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

APPOINTED ACTUARY

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

AUDITORS

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

BANKERS

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

LEGAL ADVISORS

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

REGISTRAR & SHARE TRANSFER OFFICE

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block-B, S.M.C.H.S.,
Main Shahrah-e-Faisal, Karachi-74400, Pakistan.
Tel: +92 (21) 111-111-500

SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz

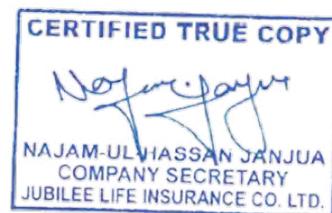
Rating of the Company

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

Outlook: Stable

Rating Agency: JCR VIS

Rating Date: December 19, 2019



Director's Review

The Board of Directors of Jubilee Life Insurance Company Limited present to the members, the condensed interim financial information (un-audited) of the Company for the quarter ended March 31, 2020.

Economic review

During March 2020, as the COVID 19 Pandemic took hold in Pakistan and the country went into lockdown. The KSE 100 index, after a dull first fortnight, declined from the 29 February 2020 closing level of 37,984 points, to a low of 27,229 points, before closing on 31 March 2020 at 29,232 points, i.e. a decline of 23% MoM basis. The YTD return of the KSE 100 index at the end of Q1 2020 reflected a decline of 28.2%. This resulted in a Mark to Market (MTM) valuation loss of Rs.19.02 billion (Q1 2019: MTM gain Rs.2.94 billion) on **the Company's investments classified under the category of "Financial Assets at fair value through Profit or Loss", with a consequential decline in insurance liabilities. The KSE 100 index continues to be volatile**, due to large scale foreign selling for the 2nd consecutive month, and global decline in oil prices amidst supply glut, with evident shocks from the COVID 19. On the fixed income and money market front, in the wake of the COVID 19 Pandemic, the State Bank of Pakistan (SBP) convened emergency sessions of the Monetary Policy Committee (MPC) and reduced the Policy Rate by 225 bps from 13.25% to 11% by 31 March 2020. Post end of Q1 2020, on 16 April 2020, the MPC further reduced the Policy Rate by 200 bps and thereafter, again on May 15, 2020, another 100 bps have been reduced, to bring it down to 8%, with a view to absorb the burden on growth and employment, easing borrowing costs and debt service burden, maintaining financial stability, and to enable a smoother recovery of economic activities once the pandemic subsides.

Performance review

The Gross Written Premium (GWP) during the quarter was Rs.11,082.78 million, as compared to Rs.12,131.35 million during the Q1 2019, a decline of 8.6%. The COVID 19 Pandemic has impacted the entire world, and Pakistan and its economy are no exception. Consequently, GWP for Q1 2020 was directly impacted by the lockdown and closures of business as per the directives of the government authorities. New business in the Individual Life Unit Linked as well as Individual Family Takaful was significantly impacted, however, renewal business in both these lines of business remained stable. On the Corporate Business side, Accident & Health Conventional recorded a healthy 35% growth in GWP as compared to Q1 2019, thereby containing the overall decline in GWP to single digit figure. In the Window Family Takaful Operations, Gross Written Contribution remained stable at Rs.2,418 million as compared to Rs.2,405 million during Q1 2019, whilst in Corporate Business, the Accident & Health Family Takaful recorded significant breakthroughs in new clients, to record a Gross Written Contribution of Rs.387.72 million as compared to Rs.58.8 million in Q1 2019.

The Profit and Loss Account shows a loss before tax of Rs.271.31 million, as compared to a profit before tax of Rs.456.74 million for the comparative Q1 2019. Loss after taxation is Rs.196.83 million (Q1 2019: Profit after taxation Rs.297.15 million), resulting in a loss per share of Rs.2.26 as compared to an earnings per share of Rs.3.41. The decline in business volume as stated above, coupled with fixed administrative expenses, resulted in a loss. Whilst the Company is monitoring the position closely, the shift in asset allocation made towards long term Pakistan Investment Bonds during the year 2019 has yielded good gains and helped to partially offset the Mark to Market losses on the equity portfolio. The majority of these Pakistan Investment Bonds are classified as Available for Sale, hence, their Mark to Market valuation gain of Rs.579.98 million during the quarter (Q1 2019: Rs.83.73 million), is appearing in the Statement of Other Comprehensive Income. The aggregate comprehensive income for Q1 2020 is Rs.188.30 million, as compared to Rs.360.11 million in Q1 2019.

Window Takaful Operations

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

Election of Directors and Annual General Meeting

The Board of Directors completed their three-year term on 30 March 2020, and in the Annual General Meeting (AGM) of the Company held on the same date, the following were elected as Directors:

- | | |
|----------------------------|--------------------------------------------------|
| 1. Mr. Kamal A. Chinoy | (Chairman – Independent, Non-Executive Director) |
| 2. Mr. Aryn Currimbhoy | (Independent, Non-Executive Director) |
| 3. Mr. Shahid Ghaffar | (Independent, Non-Executive Director) |
| 4. Ms. Saba Kamal | (Independent, Non-Executive Director) |
| 5. Mr. Sultan Ali Allana | (Non-Independent, Non-Executive Director) |
| 6. Mr. John Joseph Metcalf | (Non-Independent, Non-Executive Director) |
| 7. Mr. R. Zakir Mahmood | (Non-Independent, Non-Executive Director) |
| 8. Mr. Sagheer Mufti | (Non-Independent, Non-Executive Director) |
| 9. Mr. Javed Ahmed | (Managing Director & Chief Executive Officer) |

The 25th AGM of the Company, in line with the Securities & Exchange Commission of Pakistan's facilitation to companies amidst the COVID 19 situation, was successfully convened through videoconferencing.

COVID 19 Pandemic – risks and opportunities / facilitation measures

Pakistan reported its first case of COVID 19 in February 2020, and by 3rd week of March 2020, the Federal / Provincial governments announced lockdowns. In compliance with the government's directives, with the going into effect of the lockdown and to mitigate health risk to its human resources, the Company's offices were closed, the Business Continuity Program (BCP) went into effect, and the core team from all departments went into the "Work from Home" schedule, to ensure business continuity and smooth operations during this period. The Company's Approval Center for the Accident & Health claims, continues to be fully operational, with the Claim Approval team working round the clock from their homes, for claim processing. All internal and external meetings are being held virtually, using video/audio conferencing facilities, to ensure the health and safety of the entire HR team of the Company, as well as the external stakeholders. For the policy holders, the Company has also extended the grace period for premium payments, to enable them to make payments.

The Company is cognizant of the financial hardships being faced by the daily wage earners in this situation as the lockdown period extended. In April 2020, as part of its CSR activities, the Company, in partnership with Habib Bank Limited, Jubilee General Insurance, and First Micro Finance Bank, participated in the cost of and distribution of ration bags of food items across the country, to around 100,000 daily wage earners. In addition, the Company also partnered with the Aga Khan Health Support Program towards the medical care of the COVID 19 patients in Gilgit Baltistan and Chitral. The aggregate cost of these two projects is Rs.20 million.

Outlook

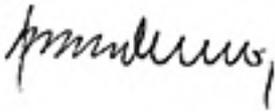
Whilst it is preliminary to estimate the potential impact of COVID 19 Pandemic on different aspects of business, the Company is closely monitoring the situation and getting ready for the new era post this pandemic. Once the lockdown eases and business activities resume, the world will be a different place. The year 2020 is a unique challenge unlike the earlier ones, and we assure all our stakeholders of our full commitment to meet the same.

As mentioned above, the Company has already deployed “Work from Home” strategy successfully to provide uninterrupted service to its customers. The Company is present in the Digital space to take advantage of new opportunities that are being created during this pandemic. We are confident that the Company will continue to maintain its leadership position in this changed business environment.

Acknowledgement

We would like to acknowledge the proactive efforts of the Federal & Provincial governments as well as the SECP towards the facilitation and guidance to the corporate sector in the face of the COVID 19 crisis as also, the various measures taken by the State Bank of Pakistan in this regard. We thank all our valued policy holders, participants, and business partners for their confidence and patronage, and reaffirm our commitment to serve them in the best possible manner. Last but not the least, we also acknowledge our core human resources team across all departments, working from home under these challenging circumstances, keeping the operations running smoothly.

On behalf of the Board of Directors



Kamal A. Chinoy
Chairman



Javed Ahmed
Managing Director & CEO

Karachi: May 19, 2020

ڈائریکٹرز کی جائزہ رپورٹ برائے سہ ماہی 2020

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

معاشی جائزہ

مارچ 2020 کے دوران وبائی مرض COVID-19 نے پاکستان کو بھی اپنی لپیٹ میں لے لیا اور ملک لاک ڈاؤن میں چلا گیا، KSE 100 انڈیکس، پہلے پندرہ سست دنوں کے بعد، 29 فروری 2020 کے اختتامی درجے 37,984 پوائنٹس سے کم ہو کر 27,229 پوائنٹس کی نچلی سطح پر چلا گیا اور 31 مارچ 2020 کو 29,232 پوائنٹس پر بند ہوا، یعنی ماہ بہ ماہ (MoM) 23% کمی۔ سہ ماہی 2020 کے اختتام پر KSE 100 انڈیکس 28.2 فیصد کی کمی ظاہر کرتا ہے جس کے نتیجے میں مارکیٹ تشخیص کا نقصان (Mark to Market Valuation Loss) 19.02 ارب روپے (سہ ماہی 2019 MTM منافع 2.94 ارب روپے) کمپنی کی سرمایہ کاری کی درجہ بندی (Financial Assets at Fair Value Through Profit or Loss) ریکارڈ کیا گیا۔ اس کے تحت بیمہ واجبات (Insurance Liabilities) میں بھی کمی واقع ہوئی۔ KSE 100 انڈیکس بدستور غیر مستحکم ہے، جس کی وجہ مسلسل دو (2) مہینے بڑے پیمانے پر غیر ملکی فروخت، فراہمی (Supply) میں اضافہ کی وجہ سے تیل کی قیمتوں میں عالمی سطح پر کمی کے ساتھ Covid-19 کی واضح لہر ہے۔ مقررہ آمدنی اور منی مارکیٹ (Fixed Income and Money Market) کے محاذ پر وبائی مرض Covid-19 کے تناظر میں اسٹیٹ بینک آف پاکستان (SBP) نے مانیٹری پالیسی کمیٹی (MCP) کا ہنگامی اجلاس طلب کیا اور 31 مارچ 2020 تک پالیسی کی شرح میں 13.25 سے کم کر کے 11 فیصد، یعنی 225bps کی کمی کر دی۔ سہ ماہی 2019 کے اختتام کے بعد، 16 اپریل 2020 کو MPC نے پالیسی شرح میں مزید 200bps کمی کر دی اور اس کے بعد 15 مئی 2020 کو دوبارہ 100bps کی کمی کرتے ہوئے 8% تک لے آئے تاکہ ترقی اور روزگار کے بوجھ کو کم کرنے، ادھار میں آسانی اور قرض لینے والے اخراجات کو کم کر کے مالی استحکام کو برقرار رکھنے میں اور وبائی مرض کے خاتمے کے بعد کے معاشی سرگرمیوں کو آسانی سے بحال کیا جاسکے۔

کارکردگی کا جائزہ

سہ ماہی کے دوران مجموعی اقساط بیمہ سے حاصل ہونے والی آمدنی (Gross Written Premium) 11,082.78 ملین روپے تھی، جو سہ ماہی 2019 کے دوران 12,131.35 ملین روپے تھا، یعنی 8.6 فیصد کم ہے۔ COVID-19 نے پوری دنیا کو متاثر کیا ہے اور پاکستان اور اس کی معیشت بھی اس سے متاثر نہیں ہے۔ اس کے نتیجے میں سہ ماہی 2020 میں سرکاری حکام کی ہدایات کے مطابق لاک ڈاؤن اور کاروبار بند کرنے کی وجہ سے اقساط بیمہ سے ہونے والی آمدنی (Gross Written Premium) متاثر ہوئی۔ انفرادی لائف یونٹ لنکڈ (Individual Life Unit Linked) کے ساتھ ساتھ انفرادی فیملی تکافل (Individual Family Takaful) میں نیا کاروبار زیادہ متاثر ہوا۔ تاہم، کاروبار کے ان دونوں خطوط میں تجدیدی کاروبار (Renewal Business) مستحکم رہا۔ سہ ماہی 2019 کے مقابلے میں حادثات اور صحت سے متعلق کاروبار (Accident & health Conventional) نے سہ ماہی 2020 میں Gross Written Premium میں 34 فیصد صحت مند اضافہ ریکارڈ کیا۔ اسی طرح اقساط بیمہ سے ہونے والی آمدنی میں مجموعی طور پر کمی ایک ہندسہ عدد (Single Digit Figure) رہی۔ ونڈو فیملی تکافل آپریشنز میں، مجموعی فیملی تکافل کی مجموعی تحریری شرکت (Gross Written Contribution)، سہ ماہی 2019 کے دوران 2,405 ملین روپے کے مقابلے میں 2,418 ملین روپے پر مستحکم رہی، جب کہ کارپوریٹ بزنس میں ایکسیڈنٹ اینڈ ہیلتھ فیملی تکافل نے سہ ماہی 2019 کے 58.8 ملین روپے کے مقابلے میں 387.72 ملین روپے کی مجموعی تحریری شرکت (Gross Written Contribution) ریکارڈ کر کے نمایاں کامیابیاں حاصل کیں۔

نفع اور نقصان اکاؤنٹ (Profit and Loss Account) میں 271.31 ملین روپے کا نقصان قبل از ٹیکس ریکارڈ کیا گیا۔ اس کے برعکس سہ ماہی

2019 میں 456.74 ملین روپے منافع قبل از ٹیکس ریکارڈ کیا گیا۔ نقصان بعد از ٹیکس 196.83 ملین روپے (Q1 2019): منافع بعد از ٹیکس 297.15 ملین روپے) ہے، جس کے نتیجے میں سہ ماہی 2019 کے 3.41 روپے کے آمدنی فی حصص کے مقابلے میں سہ ماہی 2020 میں 2.26 روپے فی حصص کا نقصان ہوا ہے۔ مذکورہ بالا بیان کردہ کاروبار کے حجم میں کمی، مقررہ انتظامی اخراجات کے ساتھ، نقصان کا نتیجہ ہے۔ کمپنی اس پوزیشن کی باریک بینی سے نگرانی کر رہی ہے۔ سال 2019 کے دوران طویل مدتی پاکستان انویسٹمنٹ بانڈز (PIBs) کے لیے کی گئی اثاثہ منحصص رقم میں تبدیلی سے اچھا فائدہ ہوا ہے اور ایکویٹی پورٹ فولیو میں ایم ٹی ایم (MTM) نقصانات کو جزوی طور پر دور کرنے میں مدد ملی ہے۔ ان PIBs کی اکثریت کی درجہ بندی بطور دستیاب برائے فروخت (Available for Sale) کی گئی ہے لہذا اس سہ ماہی کے دوران ان کے MTM کا 579.98 ملین روپے کی تشخیص مالیت کا فائدہ، دیگر جامع آمدنی (Other Comprehensive Income) کے گوشوارے میں ظاہر ہو رہا ہے (Q1 2019: 83.73 ملین روپے)۔ سہ ماہی 2019 میں 360.11 ملین روپے کے مقابلے میں مجموعی جامع آمدنی برائے سہ ماہی 2020، 188.30 ملین روپے ہے۔

وٹڈ وٹکنفل آپریشنز

بورڈ بصد مسرت، انفرادی فیملی وٹکنفل فنڈ (Individual Family Takaful) کے لیے اپنے قابل قدر شرکاء کو مطلع کرتا ہے کہ مقررہ اکیچوری (Appointed Actuary) اور شرعی مشیر (Sharia Advisor) کی منظوری سے سہ ماہی کے اختتام کے بعد اپریل 2020 میں 2017 سے لے کر 2019 تک 394.40 ملین روپے کی اضافی رقم (Surplus) شرکاء میں تقسیم کر دی گئی۔ منظور شدہ طریقہ کار کے مطابق بونس یونٹ (Bonus Unit) مستحق شرکاء کو منتقل کر دیئے گئے ہیں۔

ڈائریکٹرز کا انتخاب اور سالانہ اجلاس عام

بورڈ آف ڈائریکٹرز نے اپنی تین (3) سالہ میعاد 30 مارچ 2020 کو مکمل کی اور اسی تاریخ کو منعقدہ کمپنی کے سالانہ اجلاس (AGM) میں، مندرجہ ذیل بطور ڈائریکٹرز منتخب ہوئے:

1. جناب کمال اے۔ چنائے (چیرمین۔ آزاد، نان ایگزیکٹو ڈائریکٹر)
2. جناب امین کریم بھائی (آزاد، نان ایگزیکٹو ڈائریکٹر)
3. جناب شاہد غفار (آزاد، نان ایگزیکٹو ڈائریکٹر)
4. محترمہ صبا کمال (آزاد، نان ایگزیکٹو ڈائریکٹر)
5. جناب سلطان علی اللانہ (غیر آزاد، نان ایگزیکٹو ڈائریکٹر)
6. جناب جون جوزف میڈکاف (غیر آزاد، نان ایگزیکٹو ڈائریکٹر)
7. جناب آر۔ ذاکر محمود (غیر آزاد، نان ایگزیکٹو ڈائریکٹر)
8. جناب صغیر مفتی (غیر آزاد، نان ایگزیکٹو ڈائریکٹر)
9. جناب جاوید احمد (مینیجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر)

کمپنی کا چھپس وال (25th) سالانہ اجلاس عام، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی COVID-19 کی صورت حال کے تحت کمپنیز کے لیے سہولت کے مطابق، ویڈیو کانفرنس کے ذریعے کامیابی کے ساتھ منعقد ہوا۔

COVID-19 وباء - خطرات اور مواقع / سہولت کے اقدامات

پاکستان نے COVID-19 کا پہلا واقعہ فروری 2020 میں رپورٹ کیا، اور مارچ 2020 کے تیسرے ہفتے تک، وفاقی / صوبائی حکومتوں نے لاک ڈاؤن کا اعلان کیا۔ حکومت کی ہدایات کی تعمیل کرتے ہوئے لاک ڈاؤن کے اثر اور اپنے انسانی وسائل پر صحت کے خطرے کو کم کرنے کے لیے کمپنی کے دفاتر بند کر دیئے گئے، کاروبار

تسلل پروگرام (Business Continuity Program) عمل میں آیا اور تمام محکموں کی بنیادی ٹیم "گھر سے کام" (Work from Home) کے نظام الاوقات میں چلی گئی تاکہ اس مدت کے دوران کاروباری استحکام اور ہموار کارروائیوں کو یقینی بنایا جاسکے۔ ایکسیڈنٹ اور ہیلتھ کے دعووں کی بروقت ادائیگی کے لیے کمپنی کے منظوری مرکز (Approval Center) میں، دعوے کی منظوری کی ٹیم اپنے گھروں سے چوبیس (24) گھنٹے کام کرتی رہتی ہے۔ کمپنی کی پوری ایچ آر ٹیم کے ساتھ ساتھ بیرونی اسٹیک ہولڈرز کی صحت اور حفاظت کو یقینی بنانے کے لیے ویڈیو / آڈیو کانفرنسنگ سہولیات کا استعمال کرتے ہوئے، تمام اندرونی اور بیرونی ملاقات عملی طور پر منعقد کی جا رہی ہیں۔ پالیسی ہولڈرز کے لیے کمپنی نے اقساط بیمہ کی ادائیگی کے لیے رعایتی مدت میں بھی توسیع کر دی ہے تاکہ پالیسی ہولڈرز ادائیگیاں با آسانی کر سکیں۔

اس صورت حال میں کمپنی ہمارے ملک میں روزانہ اجرت کمانے والوں کو درپیش مالی مشکلات سے باخبر ہے۔ اپریل 2020 میں، اپنی سی ایس آر (CSR) سرگرمیوں کے ایک حصے کے طور پر، کمپنی نے حبیب بینک لمیٹڈ، جو ملی جنرل انشورنس اور فرسٹ مائیکرو فنانس بینک کے ساتھ شراکت میں، ملک بھر میں تقریباً 100,000 روزانہ اجرت کمانے والوں میں ایشیائی خوردونوش کے راشن بیگز کی قیمت اور ان کی تقسیم میں حصہ لیا۔ اس کے علاوہ کمپنی نے گلگت بلتستان اور چترال میں COVID-19 مریضوں کی طبی علاج کے سلسلے میں آغا خان ہیلتھ سپورٹ پروگرام کے ساتھ بھی شرکت کی۔ ان دونوں منصوبوں کی مجموعی لاگت 20 ملین روپے ہے۔

جائزہ

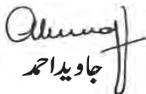
اگرچہ COVID-19 کے وبائی مرض کے کاروبار کے مختلف پہلوؤں پر امکانی اثرات کا تخمینہ لگانا ابتدائی ہے، لیکن کمپنی اس پرکڑی نظر رکھے ہوئے ہے، اور نئے طریقوں اور نئی ٹیکنالوجیز کے مطابق ڈھالنے، اور ڈیجیٹل کاروبار کے مواقع کے لحاظ سے، اس وبائی مرض کے بعد نئے دور کے لیے تیار ہو رہی ہے۔ جب لاک ڈاؤن میں آسانی ہو جائے گی اور کاروباری سرگرمیاں دوبارہ شروع ہو جائیں گی تو یہ دنیا ایک مختلف جگہ ہوگی۔ سال 2020 پچھلے سالوں کے مقابلے میں ایک انوکھا چیلنج ہے اور ہم اپنے تمام اسٹیک ہولڈرز کو یقین دلاتے ہیں کہ ہم اس چیلنج سے نمٹنے کے لیے پرعزم ہیں۔

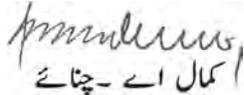
جیسا کہ اوپر ذکر کیا گیا ہے، کمپنی نے پہلے ہی اپنے صارفین کو بلا تعطل خدمات کی فراہمی کے لیے "گھر سے کام" (Work from Home) کی حکمت عملی کامیابی کے ساتھ تعینات کی ہے۔ ڈیجیٹل ایسیس میں موجود رہ کر کمپنی اس وبائی مرض کے دوران پیدا ہونے والے نئے مواقعوں سے فائدہ اٹھا رہی ہے۔ ہمیں یقین ہے کہ کمپنی اس بدلتے ہوئے کاروباری ماحول میں اپنی قیادت کی پوزیشن برقرار رکھے گی۔

اعتراف

COVID-19 کے بحران میں ہم وفاقی اور صوبائی حکومتوں کے ساتھ ساتھ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی کارپوریٹ سیکٹر کی سہولت اور رہنمائی کے لیے فعال کاوشوں کا اعتراف کرتے ہیں۔ اسٹیٹ بینک آف پاکستان نے بھی اس سلسلے میں مختلف اقدامات کیے ہیں جس کا ہم اعتراف کرتے ہیں۔ ہم اپنے تمام قابل قدر پالیسی ہولڈرز، شرکاء اور کاروباری شراکت داروں کے اعتماد اور سرپرستی کے بھی مشکور ہیں اور ان کی خدمت بہترین ممکنہ طریقے سے انجام دینے کے اپنے عزم کی توثیق کرتے ہیں۔ آخر میں ہم اپنے تمام ڈپارٹمنٹس کے بنیادی انسانی وسائل کا بھی اعتراف کرتے ہیں جو ان مشکل حالات میں آپریشنز کو عمدگی سے انجام دینے کے لیے گھر سے کام کر رہے ہیں۔

از طرف بورڈ آف ڈائریکٹرز


جاوید احمد
مینیجنگ ڈائریکٹر اور سی ای او


کمال اے۔ چنائے
چیئر مین

کراچی: 19 مئی 2020

Condensed Interim Statement of Financial Position

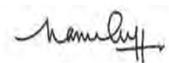
As at March 31, 2020

	Note	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,586,892	3,571,757
Intangible assets		304,206	214,183
Right-of-use assets		879,410	933,189
Investment in an associate	5	151,323	152,294
Investments			
Equity securities	6	48,282,272	66,290,510
Government securities	7	76,377,672	71,008,039
Debt securities	8	8,492,287	8,729,952
Term deposits	9	5,850,000	11,350,000
Open-ended mutual funds	10	2,902,259	1,312,395
Insurance / reinsurance receivables		1,952,359	1,189,148
Derivative financial instrument		45,096	97,389
Other loans and receivables	11	3,141,318	4,169,873
Taxation - payments less provision		585,462	162,941
Retirement benefit prepayment		18,930	18,930
Prepayments		185,616	64,926
Cash & Bank	12	5,525,275	4,094,997
Total Assets		158,280,377	173,360,523
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Share capital	13	872,638	793,307
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		565,879	172,026
Unappropriated profit		6,022,128	7,003,482
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		3,061,750	3,436,246
Total Equity		10,522,895	11,405,561
Liabilities			
Insurance liabilities	14	138,339,001	153,633,665
Borrowing	15	1,375,000	1,375,000
Lease liabilities	16	959,709	1,012,846
Premium received in advance		1,756,269	1,165,320
Insurance / reinsurance payables		147,522	39,124
Other creditors and accruals		2,699,230	3,270,198
Deferred tax		1,344,369	1,392,874
Financial charges payable		26,728	26,916
Dividend payable		1,109,654	39,019
Total Liabilities		147,757,482	161,954,962
Total Equity and Liabilities		158,280,377	173,360,523
Contingencies and commitments	17		

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

For the quarter ended March 31, 2020

	Note	For the Quarter Ended	
		March 31, 2020	March 31, 2019
		----- (Rupees in '000) -----	
Premium / contribution revenue		11,082,789	12,131,352
Premium / contribution ceded to reinsurers		(489,785)	(447,308)
Net premium / contribution revenue	18	10,593,004	11,684,044
Fee income		7,283	7,840
Investment income	19	3,529,035	2,450,285
Net realised fair value gains / (losses) on financial assets	20	36,034	(2,562)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	21	(19,437,065)	2,917,967
Other income		79,695	61,512
		(15,785,018)	5,435,042
Net (loss) / income		(5,192,014)	17,119,086
Insurance benefits		7,793,817	5,566,642
Recoveries from reinsurers		(238,573)	(345,667)
Claims related expenses		1,154	1,874
Net Insurance benefits	22	7,556,398	5,222,849
Net change in insurance liabilities (other than outstanding claims)		(15,248,065)	8,360,632
Acquisition expenses	23	1,551,065	2,071,184
Marketing and administration expenses	24	1,166,571	936,316
Other expenses		3,149	2,265
Total Expenses		(12,527,280)	11,370,397
Realised gain on derivative financial instrument		17,294	3,478
Unrealised loss on derivative financial instrument		(52,130)	(8,082)
Finance cost		(26,657)	(69,180)
		(61,493)	(73,784)
Results of operating activities		(282,625)	452,056
Share of profit of associate	5	11,314	4,688
(Loss) / profit before tax (refer note below)		(271,311)	456,744
Income tax expense	25	74,478	(159,595)
(Loss) / profit for the period		(196,833)	297,149
(Loss) / earnings per share - Rupees	26	(2.26)	3.41

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

Note:

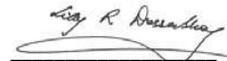
Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs.350 million (March 31, 2019: Rs.370 million), please refer to note 28.1, relating to Segmental Information - Revenue Account by Statutory Fund.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

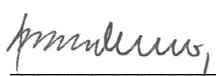

Lilly R. Dossabhoy
Chief Financial Officer

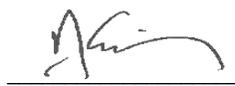
Condensed Interim Statement of Comprehensive Income (Un-audited)

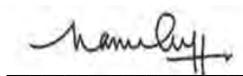
For the quarter ended March 31, 2020

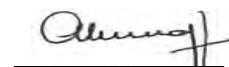
	Note	For the Quarter Ended	
		March 31, 2020	March 31, 2019
----- (Rupees in '000) -----			
(Loss) / profit for the period - as per Profit and Loss Account		(196,833)	297,149
Other comprehensive income:			
Items that may be classified to profit and loss in subsequent period:			
Currency translation differences (related to net investment in foreign associate)	5	(12,285)	1,666
Related deferred tax on currency translation differences		3,563	(249)
Change in unrealised gains on available-for-sale financial assets		579,987	83,731
Reclassification adjustment relating to available-for-sale Investment sold during the period		(25,249)	2,164
		554,738	85,895
Related deferred tax		(160,885)	(24,353)
Change in unrealised gains on available-for-sale financial assets - net		393,853	61,542
		385,131	62,959
Other comprehensive income for the period		385,131	62,959
Total comprehensive income for the period		188,298	360,108

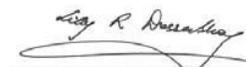
The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

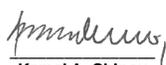

Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

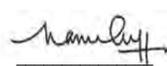
For the quarter ended March 31, 2020

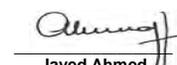
	For the Quarter Ended	
	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	10,789,340	12,076,647
Reinsurance premium / contribution paid	(413,225)	(444,126)
Claims paid	(2,901,211)	(2,076,138)
Surrenders paid	(4,947,448)	(3,170,478)
Reinsurance and other recoveries received	363,003	408,746
Commission paid	(1,380,212)	(1,733,672)
Commission received	34,839	31,926
Marketing and administrative expenses paid	(758,841)	(610,223)
Other acquisition cost paid	(963,281)	(682,002)
Net cash (outflow) / inflow from underwriting activities	(177,036)	3,800,680
(b) Other operating activities		
Income tax paid	(553,868)	(421,283)
Other operating payments	(500,913)	(883,163)
Other operating receipts	151,770	169,522
Unsecured advances paid to employees	(72,411)	(44,306)
Recovery of unsecured advances to employees	71,491	38,533
Net cash (outflow) from other operating activities	(903,931)	(1,140,697)
Total cash (outflow) / inflow from all operating activities	(1,080,967)	2,659,983
Investment activities		
Profit / return received	4,073,565	1,553,014
Dividend received	299,435	36,020
Payment for investments	(53,126,304)	(128,325,783)
Proceeds from disposal of investments	44,519,962	115,972,318
Fixed capital expenditure	(171,059)	(177,606)
Proceeds from sale of property and equipment	957	4,469
Total cash outflow from investing activities	(4,403,444)	(10,937,568)
Financing activities		
Dividends paid	(329)	(914)
Financial charges paid	(49,526)	(38,257)
Payments against lease liabilities	(85,456)	(29,490)
Total cash outflow from financing activities	(135,311)	(68,661)
Net cash outflow from all activities	(5,619,722)	(8,346,246)
Cash and cash equivalents at beginning of the period	12,444,997	23,373,360
Cash and cash equivalents at the end of the period	6,825,275	15,027,114
	12	
Reconciliation to Profit and Loss Account		
Operating cash flows	(1,080,967)	2,659,983
Depreciation expense	(141,855)	(129,631)
Amortisation expense	(33,308)	(28,759)
Share of profit from associate	11,314	4,688
Profit / (loss) on disposal of property and equipment	1,687	(172)
Increase in assets other than cash	1,467,074	678,796
Decrease / (Increase) in liabilities	15,372,114	(8,254,287)
Gain / (Loss) on sale of investments	36,034	(2,562)
Revaluation (loss) / gain on investments	(19,048,951)	2,980,705
Investment income	3,246,681	2,457,566
Financial charges	-	(40,581)
Finance cost on lease liabilities	(26,656)	(28,597)
(Loss) / profit after taxation	(196,833)	297,149

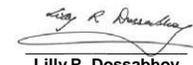
The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

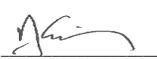
For the quarter ended March 31, 2020

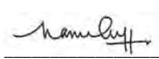
	Attributable to equity holders of the Company					Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Surplus on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
	(Rupees in '000)					
Balance as at January 01, 2019 (audited)	793,307	6,416,599	500	(21,492)	3,152,755	10,341,669
Total comprehensive income for the period						
Profit for the period after tax	-	297,149	-	-	-	297,149
Other comprehensive income - net of tax	-	1,417	-	61,542	-	62,959
	-	298,566	-	61,542	-	360,108
Transactions with the owners recorded directly in equity						
Surplus for the period retained in statutory funds	-	(63,396)	-	-	63,396	-
	-	(63,396)	-	-	63,396	-
Balance as at March 31, 2019	793,307	6,651,769	500	40,050	3,216,151	10,701,777
Balance as at January 01, 2020 (audited)	793,307	7,003,482	500	172,026	3,436,246	11,405,561
Total comprehensive income for the period						
Loss for the period after tax	-	(196,833)	-	-	-	(196,833)
Other comprehensive (loss) / Income - net of tax	-	(8,722)	-	393,853	-	385,131
	-	(205,555)	-	393,853	-	188,298
Transactions with the owners recorded directly in equity						
Issue of bonus shares for the year ended December 31, 2019 @ 10%	79,331	(79,331)	-	-	-	-
Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share)	-	(1,070,964)	-	-	-	(1,070,964)
Deficit for the period transferred from statutory funds	-	374,496	-	-	(374,496)	-
	79,331	(775,799)	-	-	(374,496)	(1,070,964)
Balance as at March 31, 2020	872,638	6,022,128	500	565,879	3,061,750	10,522,895

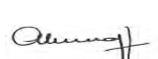
* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

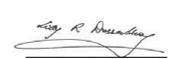
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Kamal A. Chinoy
Chairman


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Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive


Lilly R. Dossabhoy
Chief Financial Officer

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

For the quarter ended March 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

- As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a standalone set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

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

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

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

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

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

The COVID-19 Pandemic outbreak has resulted in consequences on economy, health and society. The COVID-19 pandemic has significantly impacted the markets around the globe and may continue to do so in the coming months of 2020, affecting the earnings and cash flows of businesses. The scale and duration of the COVID-19 pandemic remains uncertain till date. In addition, SECP has issued various circulars allowing certain regulatory relief, including relaxation in the timeline for filing first quarterly financial statements, convening of board meetings through video conferencing instead of physical meetings, etc., to dampen the effect of the COVID-19. The management is monitoring the situation very closely, to estimate the overall impacts on the business.

	Note	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
4			
PROPERTY AND EQUIPMENT			
Operating assets		839,777	858,830
Capital work in progress		2,747,115	2,712,927
		3,586,892	3,571,757
5			
INVESTMENT IN AN ASSOCIATE			
Balance as at January 1		152,294	129,502
Share in profit for the period		11,314	10,142
Dividend received		-	(3,230)
		163,608	136,414
Exchange (loss) / gain		(12,285)	15,880
Balance as at end of the period		151,323	152,294
6			
INVESTMENTS IN EQUITY SECURITIES			
At fair value through profit or loss	6.1	46,884,860	64,716,257
Available-for-sale	6.2	1,397,412	1,574,253
		48,282,272	66,290,510
6.1			
At fair value through profit or loss			
		March 31, 2020 (Un-audited)	
		Cost	Impairment/ provision
		Carrying value	
		(Rupees in '000)	
		December 31, 2019 (Audited)	
		Cost	Impairment / provision
		Carrying value	
		(Rupees in '000)	
Related parties			
Listed shares		2,354,300	-
		1,332,699	
2,373,621		-	
Others			
Listed shares		64,685,099	-
		45,552,161	
59,822,268		-	
62,195,889		-	
		46,884,860	64,716,257
6.2			
Available-for-sale			
		March 31, 2020 (Un-audited)	
		Cost	Impairment/ provision
		Carrying value	
		(Rupees in '000)	
		December 31, 2019 (Audited)	
		Cost	Impairment / provision
		Carrying value	
		(Rupees in '000)	
Related parties			
Listed shares		35,942	-
		32,090	
35,942		-	
Others			
Listed shares		2,147,103	(640,546)
		1,365,322	
1,612,535		(253,658)	
1,648,477		(253,658)	
		1,397,412	1,574,253
7			
INVESTMENT IN GOVERNMENT SECURITIES			
Held to maturity	7.1 / 7.4	9,975	9,975
At fair value through profit or loss	7.2 / 7.5	61,262,581	55,440,381
Available-for-sale	7.3 / 7.6	15,105,116	15,557,683
		76,377,672	71,008,039

8.1 At fair value through profit or loss

Note	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)			
	Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision	Carrying value	
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.1.1	4,899,405	-	4,891,072	4,900,285	4,899,549	
Corporate Sukuks	8.1.2	3,027,515	-	3,046,757	3,276,682	3,274,528	
		7,926,920	-	7,937,829	8,176,967	8,174,077	

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
(Rupees in '000)					
8.1.1 Term Finance Certificates					
- Askari Bank Limited	5,000	5,000	5,000	24,383	24,388
- Bank Alfalah Limited	51,994	51,994	5,000	258,285	259,294
- Soneri Bank Limited	227,360	227,360	5,000	1,127,764	1,135,227
- Bank Al Habib Limited	296,200	296,200	5,000	1,480,640	1,480,640
- United Bank Limited	400,000	400,000	5,000	2,000,000	2,000,000
				4,891,072	4,899,549
8.1.2 Corporate Sukuks					
- HASCOL Petroleum Limited - Sukuk	46,000	46,000	5,000	92,690	104,276
- K-Electric Limited - Sukuk	20,000	20,000	5,000	44,922	50,295
- Meezan Bank Limited - Sukuk	960	960	1,000,000	969,750	956,523
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	20,032	20,157
- Dawood Hercules Corporation Limited - Sukuk	9,600	9,600	100,000	771,355	835,410
- Dubai Islamic Bank Pakistan Limited - Sukuk	17,000	20,000	5,000	85,000	100,000
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,375	25,025
- HUBCO - Sukuk	1,000	1,000	100,000	101,025	100,900
- HUBCO - Sukuk	-	137	1,000,000	-	131,720
- Neelum Jehlum - Sukuk	10,000	10,000	100,000	831,980	831,980
- International Brands Limited - Sukuk	40,000	1,400	5,000	104,628	118,242
				3,046,757	3,274,528

8.2 Available-for-sale

Note	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)			
	Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision	Carrying value	
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.2.1	523,921	-	524,772	525,000	523,921	
Corporate Sukuks	8.2.2	30,559	-	29,686	32,939	31,954	
		554,480	-	554,458	557,939	555,875	

	Number of Certificates		Face Value	Value of Certificates	
	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
(Rupees in '000)					
8.2.1 Term Finance Certificates					
- Bank Alfalah Limited	100,000	100,000	5,000	500,000	500,000
- Kashf Foundation	5,000	5,000	5,000	24,772	23,921
				524,772	523,921
8.2.2 Corporate Sukuks					
- K-Electric Limited - Sukuk	5,000	5,000	5,000	11,231	12,574
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,225	14,920
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	1,000,000	3,230	4,460
				29,686	31,954

	Note	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
9 INVESTMENTS IN TERM DEPOSITS			
Deposits maturing within 12 months	9.1	5,850,000	11,350,000

9.1 The rates of return on these term deposit receipts during the period ranges from 9.25% to 14.25% per annum (December 31, 2019: 8.5% to 14.5% per annum)

	Note	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
10 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS			
At fair value through profit or loss	10.1	2,696,179	1,112,358
Available-for-sale	10.2	206,080	200,037
		2,902,259	1,312,395

	March 31, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
10.1 At fair value through profit or loss						
Others	2,859,335	-	2,696,179	1,100,000	-	1,112,358
	2,859,335	-	2,696,179	1,100,000	-	1,112,358
10.2 Available-for-sale						
Others	200,000	-	206,080	200,000	-	200,037
	200,000	-	206,080	200,000	-	200,037

11 OTHER LOANS AND RECEIVABLES

This includes a Pre-IPO subscription of Rs 1,250 million (2019: Rs 1,250 million) in K Electric Limited's upcoming Sukuk issue, and carries rental at the rate of 3 Months KIBOR + 1.7%. The expected subscription date has been extended upto June 30, 2020.

		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
----- (Rupees in '000) -----			
12 CASH & BANK			
Cash and stamps in hand			
- Cash in hand		11,093	-
- Policy & revenue stamps and bond papers		21,330	10,216
		32,423	10,216
Cash at bank			
- In Current accounts		85,798	191,399
- In Savings accounts	12.1	5,407,054	3,893,382
		5,492,852	4,084,781
		5,525,275	4,094,997

12.1 These carry mark-up ranging from 4.5% to 12.85% (December 31, 2019: 7.5% to 13.17%) per annum

		March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
----- (Rupees in '000) -----			
Cash and cash equivalents include the following for the purposes of the cash flow statement			
Cash and bank		5,525,275	4,577,114
Term deposits receipt with original maturity of three months or less		1,300,000	10,450,000
		6,825,275	15,027,114

13 SHARE CAPITAL

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

As at March 31, 2020, the Aga Khan Fund for Economic Development S.A., Switzerland and its nominees held 50,504,339 ordinary shares (2019: 45,913,037 ordinary shares) of Rs.10 each.

14 INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)	14.1	4,014,881	4,060,733
Incurred but not reported claims	14.2	1,144,736	1,053,557
Investment component of unit-linked and account value policies	14.3	130,176,705	146,240,265
Liabilities under individual conventional insurance contracts	14.4	1,435	1,449
Liabilities under group insurance contracts (other than investment linked)	14.5	1,798,445	1,157,528
Participant Takaful Fund balance	14.6	614,779	465,476
Other Insurance liabilities	14.7	588,020	654,657
		138,339,001	153,633,665
14.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		2,937,022	3,091,220
Payable over a period of time exceeding one year		1,077,859	969,513
		4,014,881	4,060,733
14.2 Incurred but not reported claims			
Gross of reinsurance		1,486,226	1,297,636
Reinsurance recoveries		(341,490)	(244,079)
Net of reinsurance		1,144,736	1,053,557
14.3 Investment component of unit-linked policies			
Investment component of unit-linked policies		130,176,705	146,240,265
14.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		1,729	1,746
Reinsurance credit		(294)	(297)
Net of reinsurance		1,435	1,449
14.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		2,274,518	1,445,119
Reinsurance credit		(476,073)	(287,591)
Net of reinsurance		1,798,445	1,157,528
14.6			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP. In April 2020, as per the approval of the Appointed Actuary and the Shariah Advisor, the surplus for the years 2017 through 2019 has been distributed to the participants, in line with the mechanism approved by them.			
		March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
		----- (Rupees in '000) -----	
14.7 Other Insurance liabilities			
Gross of reinsurance		657,741	726,841
Reinsurance credit		(69,721)	(72,185)
Net of reinsurance		588,020	654,657

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
Note	----- (Rupees in '000) -----	
15 BORROWING		
Bank Loan	1,375,000	1,375,000
Current portion	250,000	250,000
Non-current portion	1,125,000	1,125,000

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

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
	----- (Rupees in '000) -----	
16 LEASE LIABILITIES		
Lease liabilities under IFRS 16	959,709	1,012,846
Current portion	383,499	223,396
Non-current portion	576,210	789,450

Finance cost on lease liabilities for the period ended March 31, 2020 was Rs. 26.66 million (March 31, 2019: Rs.28.60). Total cash outflow for leases was Rs. 85.46 million.

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Income tax assessments

The income tax assessments for the tax years 2011 through 2016, in respect of which assessment orders u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) were issued, raising demands of Rs. 3 million, Rs. 39 million, Rs. 27 million, Rs. 108.72 million, Rs. 112.74 million, and Rs. 79.8 million respectively are pending at the second stage of appeal before the Appellate Tribunal Inland Revenue (ATIR), on account of appeals filed either by the Company for addbacks / disallowances maintained by the Commissioner Inland Revenue - Appeals (CIR-A), or by the tax department, for the decisions in favor of the Company. The main issue in these tax years was the taxation of dividend income at corporate tax rates on account of one basket income rule, despite the fact that this was only made part of the law by virtue of an

amendment through the Finance Act, 2016, to Rule 6B of the Fourth Schedule to the Ordinance. The subsequent amendment in the law substantiated the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them, and the CIR-A, in his orders, decided this issue in favor of the Company. The tax department has thereafter filed an appeal in the ATIR, which is pending.

The other addbacks to income in these assessments included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of motor vehicles sold under the Company car policy, disallowances of provision for doubtful debts in the Statutory Funds, disallowance of provision for impairment in investments held by the Statutory Funds and write off of certain uncollectible receivables in the Statutory Funds. Non-adjustment of determined refunds of TY 2004 & TY 2013 against the tax liability of TY 2015 and 2016 was another issue, and in TY 2016, there was also a disallowance of money ceded to Waqf Fund upon the launch of Window Takaful Operations.

The CIR-A, in his order, remanded back for re-examination the issue of unrealized loss on investments, fair market value of vehicles sold to employees under the Company car policy, provision of doubtful debts and disallowing the adjustment of determined refund, but confirmed the disallowances of write off of certain uncollectible receivable in the Statutory Funds. The Company has filed an appeal in the ATIR against this disallowance.

The Additional Commissioner Inland Revenue (ADCIR) conducted the remanded back proceedings and passed the set aside order in August 2018 in favor of the Company on the issue of taxation of dividend income and provision for impairment in values of shares. However, the ADCIR decided in favor of the tax authorities, the disallowance of provision of doubtful debts and fair market value of vehicles sold to employees under the Company car policy. The Company has filed appeal on the decisions in favor of tax department, which is pending.

In February 2019, the tax authorities passed assessment orders u/s 122(5A) for TY 2017 & TY 2018, raising tax demands of Rs.76 million and Rs.3.2 billion respectively. The main additions to income related to tax deducted on dividend income under FTR to the extent of surplus retained by statutory funds, and addback of the unrealized loss on investments in the Statutory Funds on the grounds that the same is notional in nature, and therefore inadmissible. Other addbacks included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of vehicles sold under Company car policy, disallowance of provision for doubtful debts, and unencashed claims in the Statutory Funds. The ACIR erred in law by not considering that since the amount of tax on dividend under FTR principally relates to Statutory Funds, the same does not warrant addition to taxable income of the Company by virtue of Rule 2 of the Fourth Schedule, as Income Tax can only be levied on the Surplus appropriated to the Profit and Loss Account as per advice of the Appointed Actuary. The ACIR also misinterpreted the provisions of Rule 3(1)(b) of the Fourth Schedule by assuming that only "actual" loss or realized loss is allowed to be claimed under the said Rule. The said Rule explicitly provides that whilst calculating the Surplus, any amount either written off or reserved in the accounts, or through the actuarial valuation balance sheet to meet depreciation, or loss on the realization of investments is allowed as a deduction.

In April / May 2019, the CIR-A passed appeal orders for both the tax years in favor of the Company against disallowances of provision for impairment in value of investments, provision for doubtful debts and addition of claims not encashed. The tax department has filed appeal before the ATIR against the above decisions of favor of the Company. On the disallowance of unrealized loss on investment for the TY 2018, and the common issues to both the tax years, relating to add backs / disallowances on account of tax deducted from dividend income of the

Statutory Funds under FTR, disallowance for refund adjustment of prior years, difference between the sales price & fair value of motor vehicles disposed off, the CIR-A has remanded back these matters for re-examination. The Company has filed appeals before the ATIR for both the tax years, on these issues. Both the cross appeals are pending. The ACIR, has, in October 2019, issued notices for commencement of remand back proceedings, which are currently in progress.

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

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

With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and subjected the same to the levy of Punjab Sales Tax (PST). Previously, also in Sindh, the Sindh Revenue Board (SRB) had withdrawn the similar exemption, however during 2019, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on both, life and health insurance business upto June 30, 2019. In the Khyber Pakhtunkhwa province (KPK), the KPK Revenue Authority (KPKRA) has granted exemption to life and health insurance with effect from July 1, 2019, whereas in Balochistan, both, life and health insurance are taxable at the rate of 15%.

With effect from July 1, 2019, in Sindh, the SRB extended the exemption to health insurance upto June 30, 2020, and for individual life insurance, prescribed a reduced rate of 3% on GWP. The exemption to Group Life insurance lapsed on June 30, 2019, hence Group Life Insurance was made taxable at the full rate of 13%.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter extensively with PRA and SRB for restoration of the exemptions that were withdrawn, besides seeking legal advice. The legal advisors of the IAP/Company have confirmed the contention of the Company that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.

The legal advisors have also raised the important question of constitutionality of the levy of provincial sales tax on life insurance, which is a Federal subject, and have expressed the view that under Article 142 of the Constitution of Pakistan, only those matters which are not enumerated in the Federal Legislative List, may be legislated upon by the provinces. In their view, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business.

Without prejudice to the main contentions as stated above, even otherwise, the legal advisors have expressed in their opinion a further illegality and critical flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) is being charged to the levy of provincial sales tax. This is despite the fact that there are two distinct elements of GWP (i) the amount allocated towards the policy holders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, in their view, if the entire GWP is subjected to the provincial sales tax, then this is akin to a direct tax on policy holders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Based on the above contentions, the Company and other life insurance / health insurance companies challenged the levy of PST on life and health insurance in the Punjab through a writ petition in the Hon'ble Lahore High Court (LHC) in September 2019. Subsequent to the filing of the petition, in October 2019, the PRA issued a show cause notice to the Company and other life insurance companies, with mala fide intentions, attempting to levy PST on the Pan Pakistan GWP, i.e. beyond their jurisdiction, and for the entire calendar year 2018, besides other inaccuracies. The Company and other life insurance companies have filed further Writ Petitions in the Hon'ble LHC against the same. In the hearing held on January 14, 2020, the Hon'ble LHC has directed that no final order shall be passed in pursuance of the impugned show cause notice until the next date of hearing.

In Sindh, extensive discussions were held at the collective level of IAP with the SRB for the restoration of exemption on life insurance, which remained inconclusive. In November 2019, the Company, and other life insurance companies received show cause notices from the SRB, requiring the companies to deposit the SST on life insurance. Based on the same contentions as PST, the Company and other life insurance companies, have filed a Petition in the Hon'ble Sindh High Court (SHC) in November 2019, challenging the levy of SST. The Hon'ble SHC, in their interim order dated December 2, 2019, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, shall be considered by the SRB in accordance with the law. The Petition is pending adjudication.

In January 2020, the SRB, PRA and BRA invited the IAP and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB and will continue its efforts to convince the provincial revenue authorities about the merits of the case.

The legal advisors, in their opinion, have expressed the view that the Company has a reasonably strong case on the merits of the Petitions filed in both, the Hon'ble LHC and Hon'ble SHC, against the imposition of the provincial sales taxes on life and health insurance in the Punjab, and on life insurance in Sindh.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 1,668 million in its books of account. In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policy holders.

	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
17.2 Commitments	----- (Rupees in '000) -----	
17.2.1 Commitments for the acquisition of operating fixed assets		
Not later than one year	137,860	207,110

17.2.2 Commitments in respect of bank guarantee

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 6.52 million (December 31, 2019: Rs.6.52 million), which is secured by the lien of the same amount against bank deposits held with the bank. The bank guarantees will expire by October 13, 2021.

	For the Quarter ended	
	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
18 NET PREMIUM / CONTRIBUTION REVENUE	----- (Rupees in '000) -----	
Gross Premium / Contribution		
Regular Premium / Contribution Individual Policies*		
First year	575,124	2,079,750
Second year renewal	1,855,171	2,125,954
Subsequent year renewal	5,794,437	5,543,718
Total Regular Premium / Contribution Individual Policies	8,224,732	9,749,422
Single premium / contribution individual policies	54,594	255,984
Group policies without cash values	2,881,627	2,179,030
Less: Experience refund	(78,164)	(53,084)
Total Gross Premium / Contribution	11,082,789	12,131,352
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(15,845)	(19,527)
On individual life second year business	(17,483)	(18,550)
On individual life renewal business	(65,310)	(63,949)
On single premium / contribution individual policies	(24)	(29)
On group policies	(462,649)	(395,778)
Less: Experience refund from reinsurers	36,687	18,599
Less: Reinsurance commission on risk premium / contribution	34,839	31,926
	(489,785)	(447,308)
Net Premium / Contribution	10,593,004	11,684,044

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

19 INVESTMENT INCOME

Income from equity securities

Fair value through profit or loss

- Dividend income

For the Quarter ended

March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
--------------------------------------------	--------------------------------------------

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

645,272	416,447
35,172	15,013
680,444	431,460
9,335	-
248	248
2,052,595	1,419,210
450,892	279,471
2,503,735	1,698,929
335,521	319,896
3,529,035	2,450,285

Income from Mutual funds

Fair value through profit or loss

- Dividend income

Income from debt securities

Held to maturity

- Return on debt securities

Fair value through profit or loss

- Return on debt securities

Available-for-sale

- Return on debt securities

Income from term deposits

- Return on term deposits

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

At fair value through profit or loss

Realised gains on:

- Equity securities

- Debt securities

141,568	12,846
1,475	5,330
143,043	18,176

Realised losses on:

- Equity securities

- Debt securities

(19,236)	(703)
(93,866)	(17,198)
(113,102)	(17,901)

Available-for-sale

Realised gains on:

- Equity securities

- Debt securities

36,344	-
52,086	-
88,430	-

Realised losses on:

- Debt securities

(82,337)	(2,756)
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Held to maturity

Realised losses on:

- Debt securities

-	(81)
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36,034	(2,562)
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		For the Quarter ended	
		March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
		----- (Rupees in '000) -----	
21	NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised (losses) / gains on investments at fair value through profit or loss	(19,024,260)	2,936,300
	Less: Impairment in value of available-for-sale securities	(386,888)	(9,692)
	Less: Investment related expenses	(25,917)	(8,641)
		(19,437,065)	2,917,967
22	NET INSURANCE BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	448,996	543,668
	by insured event other than death	13,199	8,118
	by maturity	792,371	504,565
	by surrender	4,138,200	2,324,400
	by partial withdrawal	849,447	846,078
	Total gross individual policy claims	6,242,213	4,226,829
	Claims under group policies		
	by death	374,356	509,186
	by insured event other than death	1,177,248	830,627
	Total gross policy claims	1,551,604	1,339,813
	Total Gross Claims	7,793,817	5,566,642
	Less: Reinsurance recoveries		
	On individual life claims	(72,286)	(100,887)
	On group life claims	(166,287)	(244,780)
		(238,573)	(345,667)
	Claim related expenses	1,154	1,874
	Net Insurance benefit expense	7,556,398	5,222,849

For the Quarter ended	
March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
----- (Rupees in '000) -----	

23 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	199,072	710,964
Commission to agents on second year premiums / contributions	84,495	86,189
Commission to agents on subsequent renewal premiums / contributions	127,383	122,891
Commission to agents on single premiums / contributions	970	5,809
Overriding commission to supervisors	77,762	160,270
Salaries, allowances and other benefits	304,071	204,698
Other benefits to insurance intermediaries	90,036	199,076

Remuneration to insurance intermediaries on group policies:

Commission	112,612	91,122
Other benefits to insurance intermediaries	8,852	7,453

Other acquisition costs

Employee benefit costs	376,287	308,601
Travelling expenses	10,259	10,062
Printing and stationery	8,897	7,187
Depreciation	38,362	29,139
Depreciation - Right-of-use assets	26,774	24,797
Amortisation	-	5
Rent, rates and taxes	1,500	1,003
Legal and professional charges	3,381	6,767
Utilities	11,876	7,372
Entertainment	8,140	7,512
Motor vehicle & conveyance	19,013	20,932
Repair & maintenance	9,986	9,987
Training expenses	408	43
Postages, telegrams and telephones	11,621	9,347
Staff welfare	4,751	4,234
Policy stamps	10,983	30,415
Initial medical fees	2,121	1,541
Miscellaneous expenses	1,453	3,768

1,551,065	2,071,184
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		For the Quarter ended	
		March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
Note		----- (Rupees in '000) -----	

24 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	24.1	326,685	268,999
Traveling expenses		11,348	8,527
Advertisements & sales promotion		406,821	408,726
Printing and stationery		29,914	19,450
Depreciation		44,874	41,578
Depreciation - Right-of-use assets		31,844	34,118
Amortisation		33,308	28,756
Rent, rates and taxes		125,651	397
Legal and professional charges		9,391	4,766
Utilities		10,479	9,548
Entertainment		3,209	1,816
Vehicle running expenses		12,857	2,946
Office repairs and maintenance		34,790	43,774
Appointed actuary fees		5,198	3,603
Bank charges		8,211	6,596
Postages, telegrams and telephone		25,019	25,821
Staff welfare		6,024	5,692
General insurance		5,511	2,051
Training expenses		3,016	1,950
Annual Supervision fees to SECP		12,500	12,499
Bad and doubtful debts		16,653	1,408
Miscellaneous expenses		3,268	3,295
		1,166,571	936,316

24.1 Employee benefit cost

Salaries, allowance and other benefits	306,741	252,419
Charge for post employment benefit	19,944	16,580
	326,685	268,999

24.2 Administration expenses are net of common costs amounting to Rs. 8.79 million (March 31, 2019: Rs.11.27 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

		For the Quarter ended	
		March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
		----- (Rupees in '000) -----	
25	INCOME TAX EXPENSE		
	For the period		
	Current	131,348	133,231
	Deferred	(205,826)	26,364
		<u>(74,478)</u>	<u>159,595</u>

26 (LOSS) / EARNINGS PER SHARE

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

		For the Quarter ended	
		March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
		----- (Rupees in '000) -----	
	(Loss) / profit for the period	<u>(196,833)</u>	<u>297,149</u>
		(Number of shares in '000)	
	Weighted average number of ordinary shares outstanding as at period end	<u>87,264</u>	<u>87,264</u>
		(Rupees)	
	Basic (Loss) / earnings per share	<u>(2.26)</u>	<u>3.41</u>

26.1 Earning per share for the quarter ended March 31, 2019 has been restated for the effect of bonus shares issued.

27 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	For the Quarter ended	
		March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
		----- (Rupees in '000) -----	
i. Parent Company	Bonus shares issued (number of shares: 4,591,303)	-	-
ii. Associated companies	Group insurance premiums / contributions	228,084	172,110
	Incurred claims against insurance cover	165,929	163,036
	Payment for premiums / contributions against general insurance	5,621	5,035
	Purchase of government securities	10,673,896	14,913,143
	Sales of government securities	6,682,810	-
	Agency commission	141,349	450,120
	Interest income on profit and loss sharing account	145,510	17,011
	Bonus shares issued (number of shares: 2,041,399)	-	-
	Dividend earned	18,711	19,712
	Stock dividend received (number of shares: 85,776)	-	-
	Finance cost	-	40,581
	Capitalization of borrowing cost	49,338	-
	Realised gain on derivative financial instruments	17,294	3,478
	Unrealised (loss) on derivative financial instruments	(52,130)	(8,082)
Income from claim administration services	4,296	5,388	
iii. Staff retirement funds	Expense charged for retirement benefit plans	34,536	28,253
	Payments to retirement benefit plans	52,194	34,648
iv. Key management personnel	Salaries and other short-term employee benefits	89,426	69,646
	Post-employment benefits	6,496	4,955
	Consideration received against sale of assets	4,149	-
	Individual life policy premiums / contributions	2,119	1,476
	Individual Life surrender / partial withdrawal claims paid	1,850	-
	Advances to key management personnels	6,206	8,225
	Recovery against advances from key management personnels	(4,071)	(4,127)
	Bonus shares issued (number of shares: 20,881)	-	-
v. Directors	Directors' fee	2,500	675
	Bonus shares issued (number of shares: 7,255)	-	-

Relationship with the Company	Receivable / (Payable)	March 31, 2020 (Un-audited)	December 31, 2019 (Audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend payable	(619,826)	-
ii. Associated companies	Bank account balance	3,815,307	2,362,549
	Investment in shares - listed equities	1,364,789	2,096,723
	Investment in shares - unlisted equities	151,324	152,294
	Interest accrued on profit and loss sharing account	60,768	21,083
	Agency commission payable	(28,640)	(213,804)
	Group premium receivable	244,811	103,765
	Claims lodged and outstanding	(184,995)	(161,597)
	Dividend payable	(275,589)	-
	Claims receivable against general insurance policies	360	1,860
	Payable against common back office operations	(1,009)	(3,064)
	Payable against claims administration services	(77,052)	(116,718)
	Sundry receivable	626	-
	Lease liability Right-of-use asset	(167,113)	(162,581)
	Long term loan	(1,375,000)	(1,375,000)
	Derivative financial instrument receivable	45,096	97,389
	Financial charges payable	(26,728)	(26,916)
	Prepaid general insurance premium	16,703	477
	Dividend receivable	18,711	-
	Deferred grant payable	(784)	(784)
iii. Staff retirement funds	Receivable from retirement benefit plans	18,930	18,930
iv. Key management personnel	Advance against salary	15,161	13,026
	Dividend payable	(2,819)	-
v. Directors	Dividend payable	(979)	-

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

28 SEGMENTAL INFORMATION

28.1 REVENUE ACCOUNT BY STATUTORY FUND
FOR QUARTER ENDED MARCH 31, 2020

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

FOR QUARTER ENDED MARCH 31, 2019

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)
Income	(Rupees in '000)							
Premium / Contribution less reinsurances	7,601,887	434,553	1,268,416	4,132	2,302,528	13,730	58,798	11,684,044
Net investment income	5,009,099	59,114	99,944	3,004	297,109	1,383	1,669	5,471,322
Total Net income	12,610,986	493,667	1,368,360	7,136	2,599,637	15,113	60,467	17,155,366
Insurance benefits and expenditures								
Insurance benefits, including bonuses	3,840,644	295,150	762,519	4	282,236	10,169	32,127	5,222,849
Management expenses less recoveries	1,821,611	72,482	151,717	590	917,253	5,115	11,461	2,980,229
Total Insurance benefits and Expenditures	5,662,255	367,632	914,236	594	1,199,489	15,284	43,588	8,203,078
Excess of Income over Insurance benefits and Expenditures	6,948,731	126,035	454,124	6,542	1,400,148	(171)	16,879	8,952,288
Net change in insurance liabilities (other than outstanding claims)	6,417,981	93,009	352,973	-	1,478,717	594	17,358	8,360,632
Surplus / (loss) before tax	530,750	33,026	101,151	6,542	(78,569)	(765)	(479)	591,656
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(71,197)	(642)	(776)	-	(2,618)	-	-	(75,233)
Surplus / (loss) after tax	459,553	32,384	100,375	6,542	(81,187)	(765)	(479)	516,423
Movement in policyholder liabilities	6,417,981	93,009	352,973	-	1,478,717	594	17,358	8,360,632
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(300,000)	-	(70,000)	-	-	-	-	(370,000)
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Net transfer to / from Shareholders' Fund	(300,000)	-	(70,000)	-	-	-	-	(370,000)
Balance of Statutory Fund as at January 1, 2019	110,195,482	1,007,537	2,178,223	137,677	10,294,943	61,202	97,873	123,972,937
Balance of Statutory Fund as at March 31, 2019	116,773,016	1,132,930	2,561,571	144,219	11,692,473	61,031	114,752	132,479,992

**28.3 Segmental Statement of Financial Position
As at March 31, 2020**

	Statutory Funds	Shareholders Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	3,586,892	3,586,892
Intangible assets	-	304,206	304,206
Right-of-use assets	-	879,410	879,410
Investments in an associate	-	151,323	151,323
Investments			
Equity securities	47,883,374	398,898	48,282,272
Government securities	72,329,295	4,048,377	76,377,672
Debt Securities	8,492,287	-	8,492,287
Term deposits	5,800,000	50,000	5,850,000
Open-ended mutual funds	2,902,259	-	2,902,259
Insurance / reinsurance receivables	1,952,359	-	1,952,359
Derivative financial instrument	-	45,096	45,096
Other loans and receivables	2,957,429	183,889	3,141,318
Taxation - payments less provision	-	585,462	585,462
Retirement benefit prepayment	12,399	6,531	18,930
Prepayments	13,403	172,213	185,616
Cash and Bank	5,484,955	40,320	5,525,275
Total Assets	147,827,760	10,452,617	158,280,377
Liabilities			
Insurance liabilities	138,339,001	-	138,339,001
Borrowing	-	1,375,000	1,375,000
Finance lease liability	-	959,709	959,709
Premium received in advance	1,756,269	-	1,756,269
Insurance / reinsurance payables	147,522	-	147,522
Other creditors and accruals	2,111,849	587,381	2,699,230
Financial charges payable	-	26,728	26,728
Deferred taxation	-	1,344,369	1,344,369
Dividend payable	-	1,109,654	1,109,654
Total Liabilities	142,354,641	5,402,841	147,757,482

Segmental Statement of Financial Position
As at December 31, 2019

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

AS AT MARCH 31, 2020

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000)-----										
Financial assets measured at fair value										
- Listed equity securities	46,884,860	1,397,412	-	-	-	48,282,272	48,282,272	-	-	48,282,272
- Government securities										
Market treasury bills	6,951,691	485,532	-	-	-	7,437,223	-	7,437,223	-	7,437,223
Pakistan investment bonds	54,227,513	13,387,584	-	-	-	67,615,097	-	67,615,097	-	67,615,097
WAPDA bonds	83,377	-	-	-	-	83,377	-	83,377	-	83,377
GOP - Ijarah Sukuks	-	1,232,000	-	-	-	1,232,000	-	1,232,000	-	1,232,000
- Debt securities										
Term Finance Certificates	4,891,072	524,772	-	-	-	5,415,844	-	5,415,844	-	5,415,844
Ijarah Sukuks	3,046,757	29,686	-	-	-	3,076,443	-	3,076,443	-	3,076,443
- Mutual Funds	2,696,179	206,080	-	-	-	2,902,259	2,902,259	-	-	2,902,259
- Derivative financial instrument	-	-	-	-	45,096	45,096	-	45,096	-	45,096
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	151,323	151,323	-	-	-	151,323
- Government securities										
Pakistan Investment Bonds	-	-	9,975	-	-	9,975	-	10,234	-	10,234
- Term deposits	-	-	5,850,000	-	-	5,850,000	-	-	-	5,850,000
- Other loans and receivables	-	-	-	3,141,318	-	3,141,318	-	-	-	3,141,318
- Insurance / reinsurance receivables	-	-	-	1,952,359	-	1,952,359	-	-	-	1,952,359
- Cash and bank balances	-	-	-	5,525,275	-	5,525,275	-	-	-	5,525,275
	118,781,449	17,263,066	5,859,975	10,618,952	196,419	152,719,861				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	138,339,001	138,339,001				
- Borrowing	-	-	-	-	1,375,000	1,375,000				
- Lease liabilities	-	-	-	-	959,709	959,709				
- Premiums / Contributions received in advance	-	-	-	-	1,756,269	1,756,269				
- Insurance / reinsurance payables	-	-	-	-	147,522	147,522				
- Other creditors and accruals	-	-	-	-	2,699,230	2,699,230				
- Financial charges payable	-	-	-	-	26,728	26,728				
- Dividend payable	-	-	-	-	1,109,654	1,109,654				
	-	-	-	-	146,413,113	146,413,113				

FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT DECEMBER 31, 2019									
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
- Listed equity securities	64,716,257	1,574,253	-	-	-	66,290,510	66,290,510	-	-	66,290,510
- Government securities										
Market treasury bills	3,114,324	855,252	-	-	-	3,969,576	-	3,969,576	-	3,969,576
Pakistan investment bonds	52,096,404	13,479,781	-	-	-	65,576,185	-	65,576,185	-	65,576,185
WAPDA bonds	84,123	-	-	-	-	84,123	-	84,123	-	84,123
GOP - Ijarah Sukuks	145,530	1,222,650	-	-	-	1,368,180	-	1,368,180	-	1,368,180
- Debt securities										
Term Finance Certificates	4,899,549	523,921	-	-	-	5,423,470	-	5,423,470	-	5,423,470
Ijarah Sukuks	3,274,528	31,954	-	-	-	3,306,482	-	3,306,482	-	3,306,482
- Mutual Funds	1,112,358	200,037	-	-	-	1,312,395	1,312,395	-	-	1,312,395
- Derivative financial instrument	-	-	-	-	97,389	97,389	-	97,389	-	97,389
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	152,294	152,294				
- Government securities	-	-	-	-	-	-				
Pakistan Investment Bonds	-	-	9,975	-	-	9,975	-	9,619	-	9,619
- Term deposits	-	-	11,350,000	-	-	11,350,000				
- Other loans and receivables	-	-	-	4,169,873	-	4,169,873				
- Insurance / reinsurance receivables	-	-	-	1,189,148	-	1,189,148				
- Cash and bank balances	-	-	-	4,094,997	-	4,094,997				
	129,443,073	17,887,848	11,359,975	9,454,018	249,683	168,394,597				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	153,633,665	153,633,665				
- Borrowing	-	-	-	-	1,375,000	1,375,000				
- Lease liabilities	-	-	-	-	1,012,846	1,012,846				
- Premiums / Contributions received in advance	-	-	-	-	1,165,320	1,165,320				
- Insurance / reinsurance payables	-	-	-	-	39,124	39,124				
- Other creditors and accruals	-	-	-	-	3,270,198	3,270,198				
- Financial charges payable	-	-	-	-	26,916	26,916				
- Dividend payable	-	-	-	-	39,019	39,019				
	-	-	-	-	160,562,088	160,562,088				

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

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

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

30 CORRESPONDING FIGURES

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

The Company previously presented tax deducted under Final Tax Regime (FTR) on dividend income of Statutory funds under income tax expense in profit and loss account. However, during the period, the amount of tax deducted was reclassified and presented as a deduction from investment income.

31 DATE OF AUTHORISATION FOR ISSUE

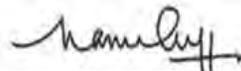
These condensed interim financial statements were authorised for issue on **May 19, 2020** by the Board of Directors of the Company.

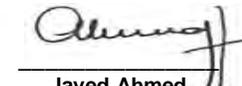
32 GENERAL

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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Statement of Directors

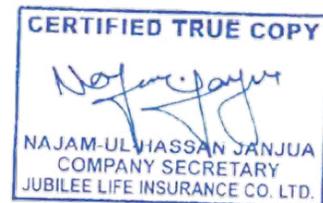
As per the requirement of section 46(6) and section 52(2)(c) of the Insurance Ordinance, 2000

Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the quarter ended March 31, 2020, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at March 31, 2020, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2)(c)

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



Kamal A. Chinoy
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, May 19, 2020

Statement by the Appointed Actuary

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

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 31.03.2020 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: May 16, 2020



Nauman A. Cheema

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

Branch Network

INDIVIDUAL LIFE OFFICES

Crescent Branch

Shaheen Branch

Alpha Branch

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

021-34663421

United Branch

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

021-34663421

Indus Branch

Liberty Branch

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

021-34663421

Royal Branch

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

021-34322463

Galaxy Branch

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

021-363201613

Horizon Branch

Platinum Branch

Imperial Branch

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

021-32259560

Nobel Branch

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

021-34834216

Civic Branch

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

021-34123264

Diamond Branch

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

021-34188115 - 118

Gulshan-e-Iqbal Branch

Falcon Branch

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

021-38102010-11

Prime Branch

Johar Branch

Pioneer

United Branch

Falcon Branch

Rehbar Branch

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

021-34984617

Meezan Branch

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

021-34326081-88

Bait-ul-Mukarram Branch

Mehran Branch

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

021-34991500-02

Pioneer Branch

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

Defence Branch

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

Gulshan Branch

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

Thandi Sadak Branch

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

Ideal Branch**Star Branch**

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

Bhittai Branch

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

City Branch

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

Badin Branch

Ward # 04 Shaikh Mohalla, PIR Malook Shah Kot, Badin
0336-3348107

City Branch

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

Khipro Branch

Sanghar Road, Opposite forest office, Khipro
0235-879969

City Branch

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

Moro Branch

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

Naushero Feroz Branch

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

Nowshera Branch

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

Nowshera Branch

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

Mehran Branch

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

Ghotki Branch

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

City Branch

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

Pano Aqil Branch

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

Pano Aqil Branch (Takaful)

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

City Branch

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

Sukkur Branch

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

Dadu Branch

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

City Branch**Royal Branch****Station Road Branch**

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

City Branch (Takaful)

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

Khairpur Branch

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

City Branch

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

City Branch

Near Ali Restaurant, Main Road, Moro
0300-3223623

Dera Ghazi Khan Branch

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

Dera Ghazi Khan (Takaful)

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

Ghazi Branch

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

Abdali Road Branch**Royal Branch**

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

Multan Branch

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

Eagle Branch**Tiger Branch**

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

Bosan Road Branch

Bosan Road, Gulgasht Colony, Multan
0300-8735440

Pattoki Branch

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

Chichawatni Branch

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

Mian Chunnu Branch

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

Jampur Branch

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

Rahimyar Khan Branch

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

Rahimyar Khan Branch TKF

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

Superior Branch

Ground Floor, Model Town, Rahimyar Khan
0300-8677267

Sadiqabad Branch

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

Sahiwal Branch

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

Sadiq Branch

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

Bahawalpur Branch

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

Crown Branch

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

Bahawalnagar Branch

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

City Branch**Satiana Road Branch**

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

Faisalabad Branch

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

G.T. Road Branch

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

Gujranwala Branch**Star Branch**

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

Gladiators Branch

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

Club Road Branch

405 Club Road, Sargodha
048-3768468-69

Sargodha Branch

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

Kot Momin Branch

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

Shaheen Sargodha Branch

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

Sheikhupura Branch

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

Bhalwal Branch

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

Harya Branch

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

Lions Branch

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

Hafizabad Branch

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

Okara Branch

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

New Cavalry Branch**Jinnah Branch****Cantt Branch****Elite Branch**

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

Ravi Branch

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

Premier Branch

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

Prime Branch

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

Pioneer Branch**Champions Branch****Defence Branch**

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

United Branch

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

Sultan Branch

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

Model Branch

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

Lions Branch

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

Eagle Branch

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

City Branch**Hawk Branch**

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

Falcon Branch

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

Shahdara Branch

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

Barkat Branch

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

Garden Town**Garden Town 2**

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

Gulberg Branch

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

Jazba Branch

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

Chenab Branch

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

Gujrat Branch

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

Paris Road Branch

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

Sialkot Branch

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

Ugoki Branch

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

Daska Branch

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

Narowal Branch

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

Buraq Branch

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

Jhelum Branch

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

Potohar Branch

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

Chakwal Branch

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

Ghazi Branch

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

Mandi Bahuddin Branch

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

City Branch

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

Jhang Saddar Branch

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

Bhagtanwala Branch

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

Pindi Gheb Branch

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

Swabi Branch

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

Twin City Branch

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

Bahria Town

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

Rawalpindi Branch

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

Premier 1 Branch**Rawal Branch**

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

Saddar Rawalpindi Branch

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

Taxila Branch

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

Mid City Branch

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

United Branch

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

Gujar Khan Branch

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

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

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

G-9 Branch

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

Federal Capital Branch

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

Cant. Branch**University Road Branch**

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

Shaheen Branch

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

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

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

Lakki Marwat, Sub Office - University Road Branch

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

Chitral Branch

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

Swat Branch

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

Mardan Branch

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

Abbottabad Branch

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

Khanpur Branch

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

Khanpur Branch

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

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

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

Muzaffarabad Branch

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

Kotli Branch

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

Gilgit Branch

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

Hunza Branch

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

Ghizer Branch

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

Bagh Branch

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

Baltistan Branch

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

Kharian Branch

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

Gojal Branch

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

Nagar Branch

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

Danyore Branch

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

Korattia Branch

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

Dudayal Branch

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

Garam Chashma Branch

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

Booni Branch

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

BANCASSURANCE OFFICES**Karachi Bancassurance**

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

Hyderabad Bancassurance

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

Sukkur Bancassurance

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

Bahawalpur Bancassurance

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

Multan Bancassurance

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

Sahiwal Bancassurance

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

Faisalabad Bancassurance

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

Lahore Bancassurance

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

Sargodha Bancassurance

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

Gujranwala Bancassurance

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

Jehlum Bancassurance

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

Gujrat Bancassurance

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

Sialkot Bancassurance

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

Islamabad Bancassurance

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

Peshawar Bancassurance

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

Muzaffarabad Bancassurance

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

Mardan Bancassurance

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

Quetta Bancassurance

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

Mirpur AJK Bancassurance

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

CORPORATE OFFICES

Head Office

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

PNSC Building, 2nd Floor, Karachi

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

PNSC Building, 11th Floor, Karachi

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

Lalazar Office, Karachi

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

Retail Business Center

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

Corporate Office, Faisalabad

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

Corporate Office, Lahore

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

Corporate Office, Multan

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

Corporate Office, Rawalpindi

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

Corporate Office, Sialkot

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

CSD Center, Gilgit

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

CSD Center, Peshawar

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

CSD Center, Sukkur

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

Corporate Distribution, Karachi

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

Corporate Distribution, Faisalabad

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

Corporate Distribution, Rawalpindi

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

Corporate Distribution, Multan

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

Corporate Distribution, Peshawar

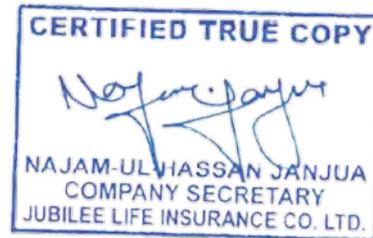
2nd Floor, Samad Plaza, Tehkal, Main University Road,
Peshawar
091-5850520 / 5842449

Corporate Distribution, Hyderabad

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

Micro Insurance Office, Gilgit

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

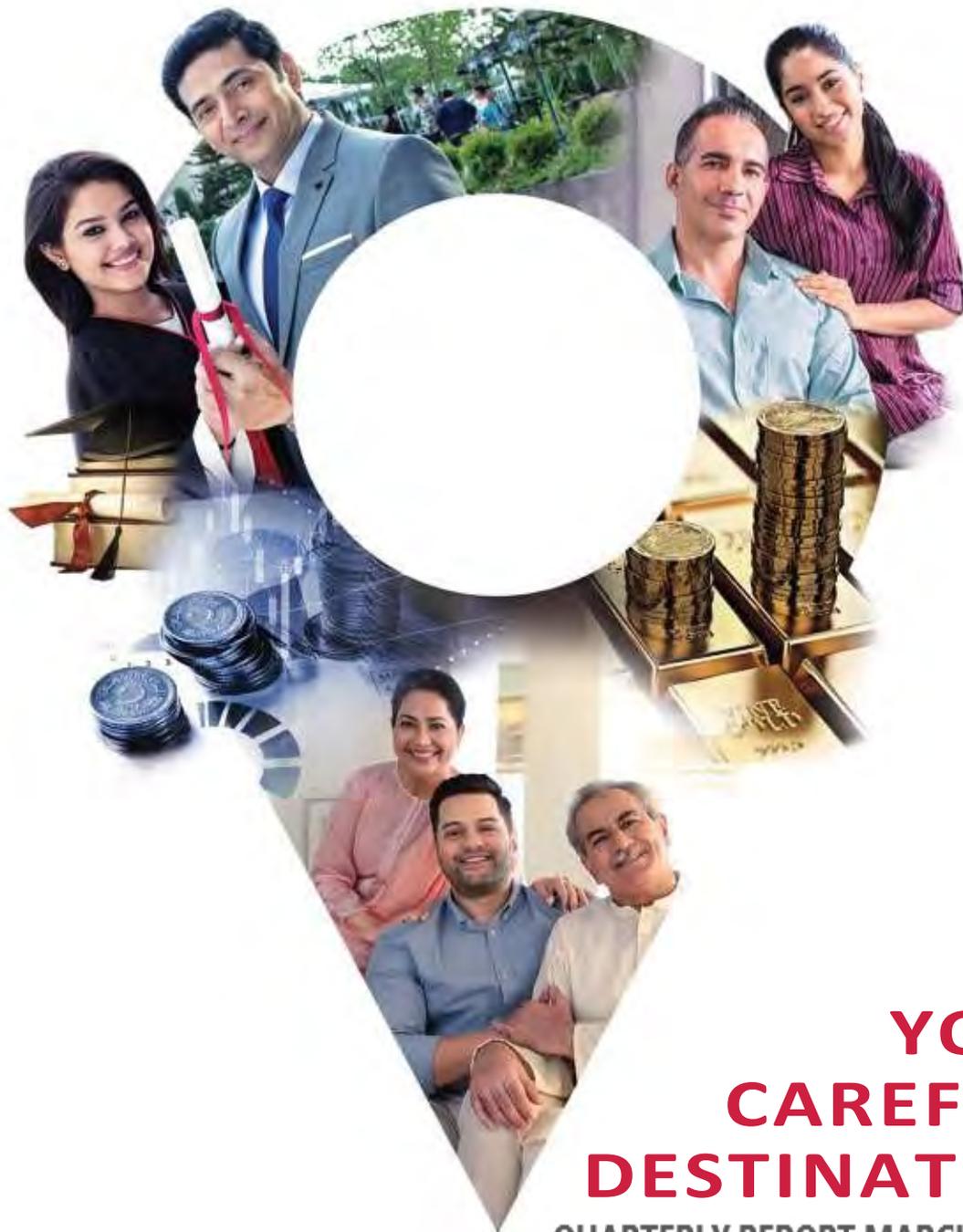


JUBILEELIFE.COM

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



**YOUR
CAREFREE
DESTINATION**

QUARTERLY REPORT MARCH 31, 2020

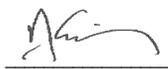
Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited)

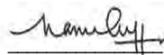
As at March 31, 2020

Note	March 31, 2019 (Un-Audited)			December 31, 2019		
	Operator Sub Fund	Policyholder Fund	Total	Total		
----- (Rupees in '000) -----						
Assets						
Investments						
	Equity securities	4	-	5,380,280	5,380,280	6,878,889
	Government securities	5	739,150	492,850	1,232,000	1,368,180
	Debt securities	6	29,686	1,150,226	1,179,912	1,227,925
	Term deposits	7	-	3,575,000	3,575,000	4,625,000
	Open-ended mutual funds	8	206,080	1,725,620	1,931,700	1,108,640
	Takaful / retakaful receivables		-	191,987	191,987	58,872
	Other loans and receivables	9	118,308	979,986	1,098,294	1,081,737
	Retirement benefit prepayment		1,599	-	1,599	1,599
	Deferred tax		77	-	77	-
	Prepayments		1,903	-	1,903	6,545
	Cash & Bank	10	487,288	2,280,857	2,768,145	2,093,182
	Total Assets		1,584,091	15,776,806	17,360,897	18,450,569
Equity and Liabilities						
	Money ceded to waqf fund		-	500	500	500
	Capital contributed by Shareholder Fund		566,000	-	566,000	136,000
	Qard-e-Hasna contributed by the Takaful window operator		(134,500)	134,500	-	-
	Gain / (loss) on revaluation of available-for-sale investments		5,768	-	5,768	(2,039)
	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		(5,956)	-	(5,956)	205,176
	Total Equity		431,312	135,000	566,312	339,637
Liabilities						
	Takaful liabilities	11	44,766	15,593,406	15,638,172	16,988,516
	Contribution received in advance		293,310	47,099	340,409	112,892
	Other creditors and accruals		814,703	1,301	816,004	926,553
	Deferred tax		-	-	-	82,971
	Total Liabilities		1,152,779	15,641,806	16,794,585	18,110,932
	Total Equity and Liabilities		1,584,091	15,776,806	17,360,897	18,450,569
	Contingencies and commitments	12				

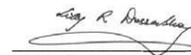
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

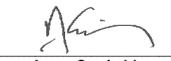
Condensed Interim Profit and Loss Account - Window Takaful Operations (Un-audited)

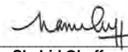
For the quarter ended March 31, 2020

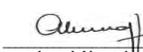
Note	Operator Sub Fund		Policyholder Funds		Aggregate	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees in '000)					
Contribution revenue	418,595	720,411	1,999,716	1,684,360	2,418,311	2,404,771
Contribution ceded to reinsurers	-	-	(37,283)	(29,715)	(37,283)	(29,715)
Net contribution revenue	418,595	720,411	1,962,433	1,654,645	2,381,028	2,375,056
Fee income	-	-	96	2	96	2
Takaful Operator Fee	202,556	109,680	(202,556)	(109,680)	-	-
Mudarib Fee	9,383	3,452	(9,383)	(3,452)	-	-
Investment income	15,690	12,434	281,888	135,604	297,578	148,038
Net realised fair value (losses) / gains on financial assets	-	(1,344)	(3,299)	13,901	(3,299)	12,557
Net fair value (losses) / gains on financial assets at fair value through profit or loss	-	-	(2,631,701)	125,063	(2,631,701)	125,063
Other income	16,987	7,724	11,924	2,193	28,911	9,917
	244,616	131,946	(2,553,031)	163,631	(2,308,415)	295,577
Net income	663,211	852,357	(590,598)	1,818,276	72,613	2,670,633
Takaful benefits	32,646	-	832,427	349,802	865,073	349,802
Recoveries from reinsurers	-	-	(32,083)	(25,429)	(32,083)	(25,429)
Claims related expenses	8	-	29	159	37	159
Net Takaful Benefits	32,654	-	800,373	324,532	833,027	324,532
Net change in takaful liabilities (other than outstanding claims)	24,008	4,731.00	(1,392,050)	1,491,938	(1,368,042)	1,496,669
Acquisition expenses	579,583	660,174.00	280	528	579,863	660,702
Marketing and administration expenses	311,577	267,681.00	799	1,278	312,376	268,959
Other expenses	676	526.00	-	-	676	526
Total Expenses	915,844	933,112	(1,390,971)	1,493,744	(475,127)	2,426,856
Finance cost	(12,082)	(3,642)	-	-	(12,082)	(3,642)
Loss before tax	(297,369)	(84,397)	-	-	(297,369)	(84,397)
Income tax	86,237	21,099	-	-	86,237	21,099
Loss for the period	(211,132)	(63,298)	-	-	(211,132)	(63,298)

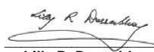
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

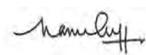
For the quarter ended March 31, 2020

Note	Operator Sub Fund		Policyholder Funds		Aggregate	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Rupees in '000)					
Loss for the period - as per Profit and Loss Account	(211,132)	(63,298)	-	-	(211,132)	(63,298)
Other comprehensive income:						
Items that may be classified to profit and loss in subsequent period:						
Change in unrealised gains on available-for-sale financial assets	10,966	1,498	-	-	10,966	1,498
Reclassification adjustment relating to available-for-sale investments sold during the period	30	469	-	-	30	469
	10,996	1,967	-	-	10,996	1,967
Related deferred tax	(3,189)	(582)	-	-	(3,189)	(582)
Change in unrealised gains on available-for-sale financial assets - net	7,807	1,385	-	-	7,807.00	1,385
Other comprehensive income for the period	7,807	1,385	-	-	7,807	1,385
Total comprehensive loss for the period	(203,325)	(61,913)	-	-	(203,325)	(61,913)

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


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

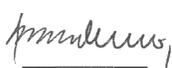

Lilly R. Dossabhoy
Chief Financial Officer

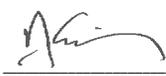
Condensed Interim Cash Flow Statement - Window Takaful Operations (Un-audited)

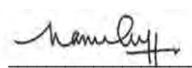
For the quarter ended March 31, 2020

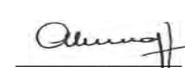
	For the Quarter Ended	
	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	2,509,099	2,359,481
Retakaful contribution paid	(41,809)	(31,008)
Claims paid	(165,835)	(86,795)
Surrenders paid	(681,576)	(245,860)
Retakaful and other recoveries received	35,697	26,276
Commission paid	(558,229)	(588,841)
Commission received	4,526	3,465
Marketing and administrative expenses paid	(63,025)	(82,230)
Other acquisition cost paid	(370,110)	(250,277)
Net cash inflow from underwriting activities	668,738	1,104,211
(b) Other operating activities		
Other operating payments	(31,082)	(39,577)
Other operating receipts	148	2,130
Inter-fund transactions	(25,327)	154,541
Net cash (outflow) / inflow from other operating activities	(56,261)	117,094
Total cash inflow from all operating activities	612,477	1,221,305
Investment activities		
Profit / return received	323,986	97,520
Dividend received	16,431	3,830
Payment for investments	(3,648,587)	(4,119,815)
Proceeds from disposal of investments	590,656	1,263,192
Total cash outflow from investing activities	(2,717,514)	(2,755,273)
Financing activities		
Capital contributed from shareholders' fund	430,000	-
Total cash outflow from financing activities	430,000	-
Net cash outflow from all activities	(1,675,037)	(1,533,968)
Cash and cash equivalents at beginning of the period	4,693,182	4,197,708
Cash and cash equivalents at the end of the period	3,018,145	2,663,740
	10	
Reconciliation to Profit and Loss Account		
Operating cash flows	612,477	1,221,305
Depreciation expense	(57,676)	(34,097)
Amortisation expense	(8,241)	(3,750)
Increase in assets other than cash	142,017	20,678
Decrease / (Increase) in liabilities	1,418,015	(1,560,738)
(Loss) / gain on sale of investments	(3,299)	12,557
Revaluation (loss) / gain on investments	(2,625,370)	126,030
Investment income	323,027	158,359
Finance cost on lease liabilities	(12,082)	(3,642)
Loss after taxation	(211,132)	(63,298)

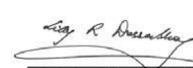
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Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

For the quarter ended March 31, 2020

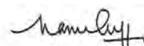
	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Surplus on revaluation of available-for- sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
Balance as at January 01, 2019	500	136,000	(2,244)	206,581	340,837
Total comprehensive income for the period					
Loss for the period after tax	-	-	-	(63,298)	(63,298)
Other comprehensive income - net of tax	-	-	1,385	-	1,385
	-	-	1,385	(63,298)	(61,913)
Balance as at March 31, 2019	500	136,000	(859)	143,283	278,924
Balance as at January 01, 2020	500	136,000	(2,039)	205,176	339,637
Total comprehensive income for the period					
Loss for the period after tax	-	-	-	(211,132)	(211,132)
Other comprehensive income - net of tax	-	-	7,807	-	7,807
	-	-	7,807	(211,132)	(203,325)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	430,000	-	-	430,000
Balance as at March 31, 2020	500	566,000	5,768	(5,956)	566,312

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

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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lily R. Dossabhoy
Chief Financial Officer

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

For the quarter ended March 31, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

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

The COVID-19 Pandemic outbreak has resulted in consequences on economy, health and society. The COVID-19 pandemic has significantly impacted the markets around the globe and may continue to do so in the coming months of 2020, affecting the earnings and cash flows of businesses. The scale and duration of the COVID-19 pandemic remains uncertain till date. In addition, SECP has issued various circulars allowing certain regulatory relief, including relaxation in the timeline for filing first quarterly financial statements, convening of board meetings through video conferencing instead of physical meetings, etc., to dampen the effect of the COVID-19. The management is monitoring the situation very closely, to estimate the overall impacts on the business.

4 INVESTMENTS IN EQUITY SECURITIES			March 31,	December 31,
			2020	2019
			----- (Rupees in '000) -----	
At fair value through profit or loss	4.1		5,380,280	6,878,889
			5,380,280	6,878,889

4.1 At fair value through profit or loss

	March 31, 2020			December 31, 2019		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Others						
Listed shares	7,382,993	-	5,380,280	6,446,593	-	6,878,889
	7,382,993	-	5,380,280	6,446,593	-	6,878,889

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	March 31,	December 31,
		2020	2019
----- (Rupees in '000) -----			
At fair value through profit or loss	5.2	-	145,530
Available-for-sale	5.1 \ 5.3	1,232,000	1,222,650
		1,232,000	1,368,180

	Maturity Year	Effective Yield (%)	March 31, 2020		
			Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5.1 Available-for-sale					
3 Years GoP Ijarah Sukuk	2020	5.17%	1,227,897	1,232,000	1,232,000
			1,227,897	1,232,000	1,232,000

	Maturity Year	Effective Yield (%)	December 31, 2019		
			Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5.2 At fair value through profit or loss					
3 Years GoP Ijarah Sukuk	2020	7.31%	144,369	147,000	145,530
			144,369	147,000	145,530
5.3 Available-for-sale					
3 Years GoP Ijarah Sukuk	2020	5.17%	1,227,105	1,235,000	1,222,650
			1,227,105	1,235,000	1,222,650

6 INVESTMENTS IN DEBT SECURITIES		Note	March 31,	December 31,
			2020	2019
----- (Rupees in '000) -----				
At fair value through profit or loss	6.1		1,150,226	1,195,972
Available-for-sale	6.2		29,686	31,954
			1,179,912	1,227,926

6.1 At fair value through profit or loss

Note	March 31, 2020			December 31, 2019			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Corporate Sukuks	6.1.1	1,141,678	-	1,150,226	1,195,659	-	1,195,972

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2020	December 31, 2019		March 31, 2020	December 31, 2019
	(Rupees in '000)		(Rupees in '000)		
6.1.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	10,000	10,000	5,000	22,461	25,148
- Meezan Bank Limited - Sukuk	290	290	1,000,000	294,350	288,449
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	20,031	20,157
- Dawood Hercules Corporation Limited - Sukuk	3,600	3,600	100,000	289,361	310,056
- Dubai Islamic Bank Pakistan Limited - Sukuk	17,000	20,000	5,000	85,000	100,000
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,375	25,025
- HUBCO - Sukuk	1,000	1,000	100,000	101,025	100,900
- Neelum Jehlum - Sukuk	2,500	2,500	100,000	207,995	207,995
- International Brands Limited - Sukuk	40,000	40,000	5,000	104,628	118,242
				1,150,226	1,195,972

6.2 Available-for-sale

Note	March 31, 2020			December 31, 2019			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Corporate Sukuks	6.2.1	30,559	-	29,686	30,559	-	31,954

	Number of Certificates		Face Value	Value of Certificates	
	March 31, 2020	December 31, 2019		March 31, 2020	December 31, 2019
	(Rupees in '000)		(Rupees in '000)		
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	5,000	5,000	5,000	11,231	12,574
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,225	14,920
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	1,000,000	3,230	4,460
				29,686	31,954

7 INVESTMENTS IN TERM DEPOSITS

Note	March 31, 2020	December 31, 2019	
	(Rupees in '000)		
Deposits maturing within 12 months	7.1	3,575,000	4,625,000

7.1 The rates of return on these term deposit receipts during the period ranges from 9.25% to 12.87% per annum (December 31, 2019: 10.50% to 11.30% per annum).

8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS	Note	March 31, 2020	December 31, 2019
		----- (Rupees in '000) -----	
At fair value through profit or loss	8.1	1,725,620	908,603
Available-for-sale	8.2	206,080	200,037
		<u>1,931,700</u>	<u>1,108,640</u>

	March 31, 2020			December 31, 2019		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
8.1 At fair value through profit or loss						
Others	1,905,666	-	1,725,620	900,000	-	908,603
	<u>1,905,666</u>	<u>-</u>	<u>1,725,620</u>	<u>900,000</u>	<u>-</u>	<u>908,603</u>
8.2 Available-for-sale						
Others	200,000	-	206,080	200,000	-	200,037
	<u>200,000</u>	<u>-</u>	<u>206,080</u>	<u>200,000</u>	<u>-</u>	<u>200,037</u>

9 OTHER LOANS AND RECEIVABLES

This includes a Pre-IPO subscription of Rs.815 million (2019: Rs.815 million) in K Electric Limited's upcoming Sukuk issue, and carries rental at the rate of 3 Months KIBOR + 1.7%. The expected subscription date has been extended upto June 30, 2020.

10 CASH & BANK		March 31, 2020	December 31, 2019
		----- (Rupees in '000) -----	
	Cash and stamps in hand		
	- Cash in hand	5,186	-
	- Policy & revenue stamps and bond papers	14,205	5,194
		<u>19,391</u>	<u>5,194</u>
	Cash at bank		
	- In Savings accounts	2,748,754	2,087,988
		<u>2,748,754</u>	<u>2,087,988</u>
		<u>2,768,145</u>	<u>2,093,182</u>

10.1 These carry mark-up ranging from 5.00% to 12.5% (December 31, 2019: 8.00% to 12.50%) per annum.

	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	2,768,145	1,213,740
Term deposits receipt with original maturity of three months or less	250,000	1,450,000
	<u>3,018,145</u>	<u>2,663,740</u>

	Note	March 31, 2020 ----- (Rupees in '000) -----	December 31, 2019 ----- (Rupees in '000) -----
11 TAKAFUL LIABILITIES			
Reported outstanding claims (including claims in payment)	11.1	171,303	153,130
Incurred but not reported claims	11.2	134,049	110,194
Investment component of unit-linked and account value policies	11.3	14,330,224	16,082,821
Liabilities under group takaful contracts (other than investment linked)	11.4	269,473	54,852
Participant Takaful Fund balance	11.5	614,779	465,476
Other Takaful liabilities	11.6	118,345	122,043
		15,638,172	16,988,516
11.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		121,084	118,968
Payable over a period of time exceeding one year		50,219	34,162
		171,303	153,130
11.2 Incurred but not reported claims			
Gross of retakaful		166,302	142,170
Retakaful recoveries		(32,253)	(31,976)
Net of retakaful		134,049	110,194
11.3 Investment component of unit-linked policies			
Investment component of unit-linked policies		14,330,224	16,082,821
11.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		285,606	65,449
Retakaful credit		(16,133)	(10,597)
Net of retakaful		269,473	54,852
11.5 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP. In April 2020, as per the approval of the Appointed Actuary and the Shariah Advisor, the surplus for the years 2017 through 2019 has been distributed to the eligible participants, in accordance with the surplus distribution mechanism approved by them.			
11.6 Other Takaful liabilities			
Gross of retakaful		135,491	139,657
Retakaful credit		(17,146)	(17,614)
Net of retakaful		118,345	122,043

12 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at March 31, 2020. Out of the reported amount thereon, an amount of Rs.529.96 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2020.

13 CONTRIBUTION REVENUE

	For the Quarter ended	
	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	339,266	820,394
Second year renewal	721,091	921,786
Subsequent year renewal	935,232	444,303
Total Regular Contribution Individual Policies	1,995,589	2,186,483
Single contribution individual policies	7,465	134,498
Group policies without cash values	415,257	83,790
Less: Experience refund	-	-
Total Gross Contribution	2,418,311	2,404,771
Less: Retakaful Contribution ceded		
On individual life first year business	(9,459)	(6,765)
On individual life second year business	(8,589)	(9,149)
On individual life renewal business	(9,366)	(5,349)
On single contribution individual policies	(23)	(28)
On group policies	(14,372)	(11,889)
Less: Experience refund from reinsurers	-	-
Less: Retakaful commission on risk contribution	4,526	3,465
	(37,283)	(29,715)
Net Contribution	2,381,028	2,375,056

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

		For the Quarter ended	
		March 31, 2020	March 31, 2019
14	INVESTMENT INCOME	----- (Rupees in '000) -----	
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	32,049	14,544
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	5,665	-
	Income from debt securities		
	Fair value through profit or loss		
	- Return on debt securities	70,991	42,326
	Available-for-sale		
	- Return on debt securities	23,266	15,856
		94,257	58,182
	Income from term deposits		
	- Return on term deposits	165,607	75,312
		297,578	148,038
15	NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	-	9,339
	- Debt securities	1,470	5,330
		1,470	14,669
	Realised losses on:		
	- Equity securities	(4,915)	-
	Available-for-sale		
	Realised gains on:		
	- Debt securities	146	-
	Realised losses on:		
	- Debt securities	-	(2,112)
		(3,299)	12,557

	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
16 NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Net unrealised (losses) / gains on investments at fair value through profit or loss	(2,628,833)	126,237
Less: Impairment in value of available-for-sale securities	-	-
Less: Investment related expenses	(2,869)	(1,175)
	(2,631,701)	125,063
17 NET TAKAFUL BENEFITS		
Gross Claims		
Claims under individual policies		
by death	33,441	50,553
by insured event other than death	589	693
by maturity	-	-
by surrender	489,584	125,984
by partial withdrawal	193,413	119,876
Total gross individual policy claims	717,027	297,106
Claims under group policies		
by death	10,015	18,712
by insured event other than death	138,031	33,984
Total gross policy claims	148,046	52,696
Total Gross Claims	865,073	349,802
Less: Retakaful recoveries		
On individual life claims	(27,089)	(14,985)
On group life claims	(4,994)	(10,444)
	(32,083)	(25,429)
Claim related expenses	37	159
Net Takaful benefit expense	833,027	324,532

18 ACQUISITION EXPENSES

For the Quarter ended	
March 31, 2020	March 31, 2019
----- (Rupees in '000) -----	

Remuneration to takaful intermediaries on individual policies:

Commission to agents on first year contributions	115,901	290,173
Commission to agents on second year contributions	33,312	37,219
Commission to agents on subsequent renewal contributions	19,998	10,078
Commission to agents on single contributions	73	2,507
Overriding commission to supervisors	26,308	63,927
Salaries, allowances and other benefits	130,674	49,812
Other benefits to insurance intermediaries	35,886	65,702

Remuneration to takaful intermediaries on group policies:

Commission	22,443	6,544
Other benefits to takaful intermediaries	7	16

Other acquisition costs

Employee benefit costs	120,810	74,478
Travelling expenses	1,527	1,124
Printing and stationery	2,213	1,463
Depreciation	22,884	14,554
Depreciation - Right-of-use assets	12,909	10,003
Amortization	-	2
Rent, rates and taxes	278	275
Legal and professional charges	138	633
Utilities	3,465	1,786
Entertainment	2,100	277
Motor vehicle & conveyance	13,664	9,167
Repair & maintenance	3,528	3,134
Training expenses	79	-
Postages, telegrams and telephones	2,765	1,825
Staff welfare	1,966	1,664
General insurance	-	888
Policy stamps	6,387	12,895
Initial medical fees	280	531
Miscellaneous expenses	268	25
	579,863	660,702

		For the Quarter ended	
		March 31, 2020	March 31, 2019
Note		----- (Rupees in '000) -----	
19	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	19.1 80,041	54,275
	Traveling expenses	2,994	2,403
	Advertisements & sales promotion	166,304	157,458
	Printing and stationery	7,163	3,809
	Depreciation	12,382	7,595
	Depreciation - Right-of-use assets	9,502	8,256
	Amortisation	8,241	13,442
	Rent, rates and taxes	269	1
	Legal and professional charges	1,024	821
	Utilities	2,234	1,013
	Entertainment	895	130
	Vehicle running expenses	927	447
	Office repairs and maintenance	8,070	9,218
	Appointed actuary fees	891	721
	Bank charges	2,096	1,858
	Postages, telegrams and telephone	2,374	2,838
	Staff welfare	1,274	620
	General insurance	1,660	413
	Training expenses	652	766
	Annual Supervision fees to SECP	2,709	2,422
	Bad and doubtful debts	670	420
	Miscellaneous expenses	4	33
		312,376	268,959
19.1	Employee benefit cost		
	Salaries, allowance and other benefits	75,129	50,856
	Charges for post employment benefits	4,912	3,419
		80,041	54,275
20	Income Tax		
	For the period		
	Deferred Tax	86,237	21,099
		86,237	21,099

21 RELATED PARTY TRANSACTIONS

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

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

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

Relationship with the Company	Nature of transactions	For the Quarter ended	
		March 31, 2020	March 31, 2019
		----- (Rupees in '000) -----	
i. Associated companies	Sales of government securities	150,689	-
	Agency commission	41,973	148,984
	Profit on profit and loss sharing account	75,604	8,655
ii. Key management personnel	Individual life policy contributions	255	-

Relationship with the Company	Receivable / (Payable)	March 31, 2020	December 31, 2019
		----- (Rupees in '000) -----	
i. Associated companies	Bank account balance	1,719,824	1,408,145
	Profit accrued on profit and loss sharing account	42,352	11,281
	Agency commission payable	(6,822)	(75,765)

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

22 SEGMENTAL INFORMATION

22.1 REVENUE ACCOUNT BY STATUTORY FUND FOR QUARTER ENDED MARCH 31, 2020

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

FOR QUARTER ENDED MARCH 31, 2019

				Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019
Income	------(Rupees in '000)-----			
Contribution less reinsurances	2,302,528	13,730	58,798	2,375,056
Net investment income	297,109	1,383	1,669	300,161
Total Net income	2,599,637	15,113	60,467	2,675,217
Takaful benefits and expenditures				
Takaful benefits, including bonuses	282,236	10,169	32,127	324,532
Management expenses less recoveries	917,253	5,115	11,461	933,829
Total Takaful benefits and Expenditures	1,199,489	15,284	43,588	1,258,361
Excess of Income over Takaful benefits and Expenditures	1,400,148	(171)	16,879	1,416,856
Net change in Takaful liabilities (other than outstanding claims)	1,478,717	594	17,358	1,496,669
Surplus before tax	(78,569)	(765)	(479)	(79,813)
Taxes chargeable to statutory funds				
Current - Tax on Dividend under FTR	(2,618)	-	-	(2,618)
Surplus after tax	(81,187)	(765)	(479)	(82,431)
Movement in policyholder liabilities	1,478,717	594	17,358	1,496,669
Transfer (to) and from Shareholders' Fund				
Surplus appropriated to Shareholders' Fund	-	-	-	-
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Capital contributions from Shareholders' Fund	-	-	-	-
Net transfer to / from Shareholders' Fund	-	-	-	-
Balance of Statutory Fund as at January 1, 2019	10,294,943	61,202	97,873	10,454,018
Balance of Statutory Fund as at March 31, 2019	11,692,473	61,031	114,752	11,868,256

**22.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR QUARTER ENDED MARCH 31, 2020**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
(Rupees in '000)					
22.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	1,379,665	-	-	1,379,665	1,440,055
Investment income / (loss)	(2,364,551)	-	-	(2,364,551)	268,140
Total net income	(984,886)	-	-	(984,886)	1,708,195
Less: Claims and Expenditures					
Claims net of re-takaful	666,227	-	-	666,227	250,622
Takaful Operator Fee	101,473	-	-	101,473	48,760
Bank Charges	11	-	-	11	892
Total	767,711	-	-	767,711	300,274
Excess of income over claims and expenditures	(1,752,597)	-	-	(1,752,597)	1,407,921
Technical reserves at beginning of the period	16,082,821	-	-	16,082,821	9,670,852
Technical reserves at end of the period	14,330,224	-	-	14,330,224	11,078,773
Movement in technical reserves	1,752,597	-	-	1,752,597	(1,407,921)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	(1,752,597)	-	-	(1,752,597)	1,407,921
Balance of PIF at beginning of the period	16,082,821	-	-	16,082,821	9,670,852
Balance of PIF at end of the period	14,330,224	-	-	14,330,224	11,078,773
22.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	179,516	15,567	387,685	582,768	214,590
Investment income	20,248	1,300	1,912	23,460	8,624
Total net income	199,764	16,867	389,597	606,228	223,214
Less: Claims and Expenditures					
Claims net of re-takaful recoveries	(8,934)	5,409	137,671	134,146	73,911
Takaful Operator's Fee	53,677	7,103	40,304	101,084	60,920
Mudarib Fee	8,099	519	765	9,383	3,452
Bank Charges	43	3	72	118	(35)
Medical examination charges	280	-	-	280	528
Provision for doubtful debts	-	170	500	670	421
Total	53,165	13,204	179,312	245,681	139,197
Excess of income over claims and expenditures	146,599	3,663	210,285	360,547	84,017
Technical reserves at beginning of the period	213,918	8,825	52,940	275,683	161,636
Technical reserves at end of the period	212,897	8,007	266,023	486,927	184,918
Surplus retained in PTF	147,620	4,481	(2,798)	149,303	60,735
Movement in technical reserves	(146,599)	(3,663)	(210,285)	(360,547)	(84,017)
Surplus / (Deficit) before distribution	-	-	-	-	-
Movement in Technical reserves	146,599	3,663	210,285	360,547	84,017
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	25,000	25,000	-
Balance of PTF at beginning of the period	708,672	50,285	92,200	851,157	452,383
Balance of PTF at end of the period	855,271	53,948	327,485	1,236,704	536,400

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
----- (Rupees in '000) -----					
22.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	418,559	-	37	418,596	720,409
Takaful Operator Fee	155,149	7,103	40,304	202,556	109,680
Mudarib Fee	8,099	519	765	9,383	3,452
Investment income	42,406	290	975	43,671	20,776
	624,213	7,912	42,081	674,206	854,317
Less: Expenditures					
Acquisition costs	560,161	5,855	21,702	587,718	660,195
Administration cost	310,021	2,004	4,175	316,200	271,828
Claims net of re-takaful	32,653	-	-	32,653	-
Total Management cost	902,835	7,859	25,877	936,571	932,023
Excess / (deficit) of income over expenditures	(278,622)	53	16,204	(262,365)	(77,706)
Technical reserves at beginning of the period	10,836	1,540	8,381	20,757	18,999
Technical reserves at end of the period	9,354	4,353	31,060	44,767	23,732
Movement in technical reserves	1,482	(2,813)	(22,679)	(24,010)	(4,733)
Deficit for the period	(277,140)	(2,760)	(6,475)	(286,375)	(82,439)
Movement in technical reserves	(1,482)	2,813	22,679	24,010	4,733
Capital Contribution from Shareholders' Fund	400,000	-	30,000	430,000	-
Qard-e-Hasna contributed to the Participants' Takaful Func	-	-	(25,000)	(25,000)	-
Balance of Operator Sub Fund at beginning of the period	302,017	8,128	23,218	333,363	330,781
Balance of OSF at end of the period	423,395	8,181	44,422	475,998	253,075

AS AT MARCH 31, 2020

	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
Financial assets measured at fair value										
- Listed equity securities	5,380,280	-	-	-	-	5,380,280	5,380,280	-	-	5,380,280
- Government securities										
GOP - Ijarah Sukuks	-	1,232,000	-	-	-	1,232,000	-	1,232,000	-	1,232,000
- Debt securities										
Ijarah Sukuks	1,150,226	29,686	-	-	-	1,179,912	-	1,179,912	-	1,179,912
- Mutual Funds	1,725,620	206,080	-	-	-	1,931,700	1,931,700	-	-	1,931,700
Financial assets not measured at fair value										
- Term deposits	-	-	3,575,000	-	-	3,575,000				
- Other loans and receivables	-	-	-	1,098,294	-	1,098,294				
- Takaful / retakaful receivables	-	-	-	191,987	-	191,987				
- Cash and bank balances	-	-	-	2,768,145	-	2,768,145				
	8,256,126	1,467,766	3,575,000	4,058,426	-	17,357,318				
Financial liabilities not measured at fair value										
- Takaful Liabilities	-	-	-	-	15,638,172	15,638,172				
- Contributions received in advance	-	-	-	-	340,409	340,409				
- Other creditors and accruals	-	-	-	-	816,004	816,004				
	-	-	-	-	16,794,585	16,794,585				

AS AT DECEMBER 31, 2019

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

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

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arms 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).

24 DATE OF AUTHORISATION FOR ISSUE

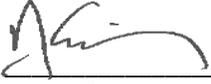
These condensed interim financial statements were authorised for issue on May 19, 2020 by the Board of Directors of the Company.

25 GENERAL

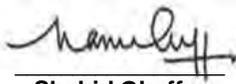
Figures in the condensed interim financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.



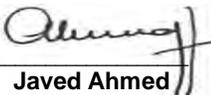
Kamal A. Chinoy
Chairman



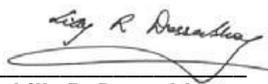
Aryn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Lilly R. Dossabhoy
Chief Financial Officer

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