

# PATTERNS OF PAKISTAN









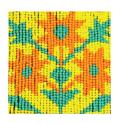


















HALF YEARLY REPORT JUNE 30, 2019

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Certified True Copy Najam JI Hassan Janjua Secretary



Certified True Copy Najam Ul Hassan Janjua Secretary

### **BOARD OF DIRECTORS**

Kamal A. Chinoy

Chairman &

Independent Non-Executive Director

**Shahid Ghaffar** 

Independent

Non-Executive Director

Sultan Ali Allana

Non-Independent

Non-Executive Director

Sagheer Mufti

Non-Independent

Non-Executive Director

**Amyn Currimbhoy** 

Independent

Non-Executive Director

John Joseph Metcalf

Non-Independent

Non-Executive Director

R. Zakir Mahmood

Non-Independent

Non-Executive Director

Javed Ahmed

Managing Director &

Chief Executive Officer

### **BOARD COMMITTEES**

#### **Audit Committee**

**Amyn Currimbhoy** Chairman

John Joseph Metcalf Member

**Shahid Ghaffar** Member

**Adeel Ahmed Khan** Secretary

#### **Technical Committee**

John Joseph Metcalf

Chairman

**Shahid Ghaffar** 

Member

Javed Ahmed Sagheer Mufti Member 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

Najam ul Hassan Janjua Secretary

## **Risk Management Committee**

John Joseph Metcalf

Chairman

R. Zakir Mahmood

Member

**Shahid Ghaffar** 

Member

Sagheer Mufti

Member

Javed Ahmed

Zahid Barki

Member

Shan Rabbani

Member 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

### **Construction Advisory Committee**

Kamal A. Chinoy

Chairman

R. Zakir Mahmood

Member

Javed Ahmed

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

Farhan Akhtar Faridi

Group Head Retail Distribution

Muhammad Kashif Naqvi

Group Head Digital, Technology & Strategic Planning

**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

**COMPANY SECRETARY** 

**COMPLIANCE OFFICER** 

**HEAD OF INTERNAL AUDIT** 

Najam ul Hassan Janjua

Zahid Barki

Adeel Ahmed Khan

"AA+" (Double A plus)

### RATING OF THE COMPANY

Insurer Financial Strength (IfS) Rating

"Stable"

Rating Agency

Outlook

**JCR-VIS** 

**Rating Date** 

May 30, 2018

### **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
Hasan Ejaz	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 8

**REGISTERED OFFICE** 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue,

Blue Area, Islamabad, Pakistan.

Tel: +92 (51) 2206930-6, +92 (51) 2821903

Web: www.jubileelife.com E-mail: info@jubileelife.com

**HEAD OFFICE** 74/1-A, Lalazar, M. T. Khan Road,

Karachi-74000, Pakistan,

Tel: +92 (21) 35205094, +92 (21) 32120201

Web: www.jubileelife.com E-mail: info@jubileelife.com

APPOINTED ACTUARY **Nauman Associates** 

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

Tel: +92 (42) 35741827-29

**AUDITORS** A.F. Ferguson & Co., Chartered Accountants

> Engagement Partner: Farrukh Rehman State Life Building 1-C, I.I.Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan.

Tel: +92 (21) 32426682-6 Fax: +92 (21) 32415007

Web: www.pwc.com.pk

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

Standard Chartered Bank (Pakistan) Limited

(Conventional & Islamic Window)

**LEGAL ADVISORS** Kabraji & Talibuddin

Advocates & Legal Counsellors,

406-407, 4th Floor, The Plaza at Do Talwar, Block 9,

Clifton, Karachi-75600, Pakistan.

Tel: +92 (21) 35838871-6 Fax: +92 (21) 35838879

REGISTRAR & SHARE TRANSFER OFFICE **CDC Share Registrar Services Limited** 

CDC House, 99-B, Block-B, S.M.C.H.S.,

Main Shahra-e-Faisal, Karachi-74400, Pakistan.

Tel: +92 (21) 111-111-500

SHARIAH ADVISOR Mufti Zeeshan Abdul Aziz

## **Directors' Review**

The Board of Directors of Jubilee Life Insurance Company Limited have pleasure in presenting to the members, the condensed interim financial information (un-audited) of the Company for the Half Year ended June 30, 2019 (HY 2019) together with the Auditors' Review Report thereon.

The HY 2019, was a period of economic and political uncertainty, and coupled with negative performance of the equity market as well as impact of devaluation of the Pak Rupee, this affected growth in business volumes and profitability in comparison to the corresponding HY 2018. The Company continued to focus on business development while maintaining high service and persistency standards.

The Gross Written Premium (GWP) during the half year ended June 30, 2019 is Rs. 24,915 million as compared to the GWP of Rs. 24,871 million for the corresponding HY 2018. Business written through Window Family Takaful Operations has continued to maintain its growth during the HY 2019, and the aggregate Gross Written Contribution was recorded at Rs. 4,845 million, as against Rs. 4,410 million in the corresponding HY 2018, i.e. an increase of 10%.

The outgoings on claims at Rs. 11,256 million during HY 2019 were 38% higher than the HY 2018 claims of i.e. Rs. 8,176 million. However, on overall basis, the claims and expense ratios were within normal limits.

During the HY 2019, the KSE 100 index recorded a decline of 8.5% and closed at 33,902 points, as compared to 37,067 points as at end December 2018. This resulted in a revaluation loss of Rs. 3.59 billion on the investments classified at fair value through profit or loss account during the HY 2019. As a consequence, the aggregate investment income for HY 2019 was Rs. 857 million as compared to Rs. 3,581 million in the corresponding HY 2018, a decline of 76%.

The Profit and Loss Account shows a profit before tax of Rs. 1,829 million and a profit after tax of Rs. 980 million, as compared to Rs. 1,926 million and Rs. 1,282 million respectively for the comparative HY 2018, a decline of 5% and 24% respectively. Despite the decline in investment income, the Company restricted the decline in profit before tax to 5% through prudent management and exercise of cost control. The increased decline in profit after tax is attributed to the changes in the income tax laws implemented through the Finance Act, 2019, which reversed the benefits of reduction in corporate tax rates implemented in the previous Finance Act, 2018. The fixation of the corporate tax rate at 29% for Tax Year 2019 and onwards has resulted in higher tax charges in the current half year, as well as higher deferred tax on retained earnings attributable to shareholders. Deferred tax has been revalued at 29%, from previous 25% in HY 2018, resulting in an additional liability of Rs.235 million being charged in half year 2019.

The basic and diluted Earnings Per Share (EPS) for the HY 2019 are Rs. 12.35 per share as compared to the EPS of Rs. 16.16 per share of the corresponding half year of 2018.

In view of the surplus generated by the Company, the Board of Directors are pleased to declare an interim cash dividend of 30% (2018: 30%) on face value, i.e. Rs. 3.00 per share (2018: Rs. 3.00 per share).



#### Outlook

The economy of Pakistan is passing through a difficult phase. Fiscal discipline, stabilization of equity market as well as interest rates, stability of economic and taxation policies, and improved governance will ultimately lead to better economic growth. Whilst the measures being taken by the Government to document the economy are appreciable, these will take some time to yield positive results.

Life insurance industry is facing various challenges, the most important of which is the imposition of provincial sales taxes on the business of life and health insurance as well as on commission of insurance agents. In a country like Pakistan having one of the lowest insurance penetrations in the world, the support from the Government for the development of insurance sector will play a key role in increasing insurance penetration and resolving the current issues being faced.

Despite all challenges, Jubilee Life has performed well over the past years and consistently outpaced the growth of the industry. With prudent management and continued support of all the stakeholders, we look forward to maintaining a steady volume of business in the remaining half of the year.

On behalf of the Board of Directors

Chairman

pmullus,

Javed Ahmed MD & CEO

Karachi: August 20, 2019

ششاہی2019 میں اضافی رقم کے پیشِ نظر، پورڈ آف ڈائر کیٹرز %30 (2018:30) عبوری نقد منافع (Cash Dividend) کااعلان کرتے ہیں، یعنی فی ص3.00رويه (3.00رويه في ص:2018)

یا کستان کی معیشت ایک مشکل مرحلے سے گز ررہی ہے۔ مالی نظم وضبط ،ا یکویٹی مارکیٹ کے استحکام کے ساتھ ساتھ سود کی نثرح ،معاشی اورٹیکس کی پالیسیوں کا استحکام اوراچھی حکمرانی بہتراقتصادی ترقی کا باعث بنے گی۔ جب کہ حکومت کی جانب سے معیشت میں دستاویزی نظام رائج کرنے کے اقدامات قابل تحسین ہیں البیندان سے مثبت نتازئج حاصل کرنے میں کچھ وقت لگے گا۔

بیمہ زندگی کی صنعت کو مختلف چیلنجز کا سامنا ہے جن میں سب سے زیادہ اہم زندگی اور صحت کے بیمے کے کاروبار اور بیمہ کاری نمائندوں (Insurance Agents) کے کمیشن پرمسلط کردہ صوبائی سیاز ٹیکس ہے۔ یا کبتان جیسے ملک میں جہاں دنیا کے مقابلے میں بیمے کا رجحان مقابلتاً بہت کم ہے، حکومت کی جانب سے بیمہ زندگی کے سیٹر میں ترقی کے لیے مدوملک میں بیمے کے رجحان کو بڑھانے اور در پیش موجودہ مسائل کوحل کرنے میں کلیدی کر دار اداکرے گی۔

تمام دشواریوں کے باوجود ، جوبلی لائف نے گزشتہ برسوں میں عمدہ کارکردگی کا مظاہرہ کیا ہے اورصنعت کی ترقی کوسلسل آگے بڑھایا ہے۔ مختاط انتظام اور تمام شراکت داروں کی مسلسل حمایت کے سبب ہم تو قع کرتے ہیں کہ بقیہ ششماہی میں کاروبار کامشحکم جم برقر ارکھیں گے۔

ازطرف بورڈ آف ڈائر یکٹرز

Illuma

مالاب - چنائے

كراچى:20 اگست 2019

# ڈائر یکٹرز کی ششماہی جائزہ رپورٹ

جو بلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائر کیٹرز بصد مسرت اپنے ممیران کے لیے کمپنی کی ششاہی جائزہ رپورٹ مختتمہ 30 جون 2019 (ششاہی 2019) کامخشرعبوری مالی گوشوارہ (غیرمحاسبہ) مع اس کی آ ڈیٹرز کی جائزہ رپورٹ پیش کررہے ہیں۔

ششاہی2019 کے دوران سلسل معاشی اور سیاسی غیریقینی صورتِ حال ، ایکویٹی مارکیٹ کی منفی کارکردگی اور پاکستانی روپے کی قدر میں کی کے اثرات کی وجہ سے کاروباری حجم اورمنافع پرششاہی2018 کے مقابلے میں اثر پڑنے کے باوجود کمپنی نے اعلیٰ خدمات اور مستقل مزاجی کے معیار کو برقر اررکھتے ہوئے کاروبار میں ترتی پرتوجہ برقر اررکھی۔

2018 کی ششماہی میں اقساطِ بیمہ سے ہونے والی آمدنی (Gross Written Premium-GWP) کے 24,871 ملین روپے کے مقابلے میں،30 جون 2019 کوختم ہونے والی ششماہی کے دوران اقساطِ بیمہ سے ہونے والی آمدنی (204,915 (GWP) ملین روپے رہی۔ ششماہی 2019 کے دوران ونڈ وفیملی جون 2019 کو دوران ونڈ وفیملی کافل آپریشنز کے ذریعے تحریر شدہ کاروبارنے اپنی ترقی کے تسلسل کو برقر اررکھا ہے اورانفرادی زندگی فیملی تکافل آپریشنز کی مجموعی خالص تحریری شراکت 4,845 کی ششماہی میں 4,410 ملین روپے تھی، یعنی 10% کا اضافہ۔

ششماہی 2019 کے دوران دعوں کے اخراجات کی مدمیں 11,256 ملین روپے ادا کیے گئے جوششماہی 2018 کے دعوں کے اخراجات 8,176 ملین روپے کے مقابلے میں %38زیادہ ہیں۔ تاہم ،مجموعی طور پر دعوں اوراخراجات کا تناسب حسبِ معمول رہا۔

ششاہی 2019 کے دوران، کے ایس ای 100 انڈیکس (KSE 100 Index) نے 8.5% کی ریکارڈ کی اور 33,902 پوائنٹس پر ہند ہوا جو مقابلتاً دسمبر 2018 کے دوران نفع یا نقصان کھاتے کے ذریعے مناسب قیمت پر کی مقابلتاً دسمبر 2018 کے اختتا م پر 37,067 پوائنٹس پر بند ہوا تھا۔ اس کے نتیج میں ششاہی 2019 کے دوران نفع یا نقصان کھاتے کے ذریعے مناسب قیمت پر کی جانے والی مخصوص سر ماید کاری (Investments classified at Fair Value through Profit or Loss) پر 3.59 بلین روپے کا (فدرو قیمت کی تعیّنِ نوکا) نقصان ہوا۔ نتیجتاً، ششاہی 2018 کے لیے مجموعی سر ماید کاری کی آمد نی 857 ملین روپے رہی جو مقابلتاً ششاہی 2018 میں 13,581 میں روپے تھی، یعنی 76% کی کی۔

نفع اور نقصان اکاؤنٹ (Profit and Loss Account) قبل از ٹیکس1,829 ملین روپے کا منافع اور بعد از ٹیکس 980 ملین روپے کا منافع ظاہر کرتا ہے جو مقابلتاً 2018 کی شخصائی کے لیے بالتر تیب 1,926 ملین روپے اور 1,282 ملین روپے تھا، بعنی بالتر تیب 1,282 کی کئی آئی۔ سر مایہ کاری کی آمدنی میں کئی کے باوجود ، کمپنی نے مختاط انتظام اور لاگت میں کئی کے اقد امات کے ذریعے قبل از ٹیکس منافع میں کئی کو %5 تک محدود رکھا۔ ٹیکس کے بعد منافع میں کئی ، فنانس ایکٹ 2018 (Finance Act 2019) کے ذریعے لا گوہونے والی انگم ٹیکس قوانین کی تبدیلیوں سے منسوب ہے ، جس کی وجہ سے گزشتہ فنانس ایکٹ 2018 مقرر کرنے میں لا گوہونے والے کار پوریٹ ٹیکس کی شرحوں میں کئی کے فوائد کے برعکس ہوا۔ ٹیکس سال 2019 اور آئندہ سالوں کے لیے کار پوریٹ ٹیکس کی شرحوں میں میں کے ماتھ برقر ار آمدنی پر زیادہ النوا والے ٹیکس (Deferred Tax) سے منسوب کی وجہ سے موجودہ نصف سال میں زیادہ ٹیکس چارج اور اس کے ساتھ برقر ار آمدنی پر زیادہ النوا والے ٹیکس کیا گیا جو گزشتہ ششما ہی 2018 میں 205 تھا، جس کے مکائی (Retained Earnings) پر منسوب ہیں۔ ملتو کی گئیس کی قدرہ قیمت کا شوع کی اضافی فرمداری عائد ہوئی ہے۔

ششاہی 2019 کے لیے بنیادی اورڈ اکلیوٹڈ آمدن فی مس (Basic & Diluted EPS) 12.35روپے ہے جومقابلتاً 2018 کی ششاہی میں 16.16 روپے فی مستھی۔

## **Independent Auditor's Review Report**

to the members of Jubilee Life Insurance Company Limited

### REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Jubilee Life Insurance Company Limited (the Company) as at June 30, 2019 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2019 and June 30, 2018 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on these figures.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### **Emphasis of Matter**

We draw attention to note 17.1.2 to the accompanying condensed interim financial statements which describes the chargeability of sales tax on premium by Punjab Revenue Authority. Our opinion is not modified in respect of this matter.

#### Other matter

The financial statements of the Company for the year ended December 31, 2018 were audited by another auditor whose audit report dated March 28, 2019 expressed a qualified opinion thereon. A qualified opinion was expressed as the Company had not recorded applicable provincial sales tax liability on premium charged to policyholders in respect of health and life insurance in the financial statements for the year ended December 31, 2018 (as more fully explained in note 26.2 to those financial statements). The potential liability on Group Health (in Sindh) and Health insurance (in Punjab) was estimated at Rs. 739 million as at December 31, 2018. However, the Company considered that it was premature to estimate the liability for sales tax on premium charged to policyholders in respect of life insurance at that stage. In this regard, the auditor considered that the liability for sales tax on premium charged to policyholders in respect of life insurance could be estimated. Further, the condensed interim financial statements of the Company for the half year ended June 30, 2018 were reviewed by the same auditor whose review report dated August 20, 2018 expressed an unmodified conclusion thereon.

The engagement partner on the audit resulting in this independent auditor's report is Farrukh Rehman.

Chartered Accountants

Karachi

Date: 28 August 2019

## **Condensed Interim Statement of Financial Position**

As at June 30, 2019

	Note	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
Assaha		(Rupe	es in '000)
Assets Property and equipment Intangible assets Right-of-use assets Investment in an associate Investments	5 4 6	3,430,658 123,823 923,905 155,672	3,151,784 174,317 - 129,502
Equity securities Government securities Debt Securities Term deposits Open-ended mutual funds Insurance / reinsurance receivables Derivative financial instrument Other loans and receivables	7 8 9 10 11	49,482,567 57,479,647 9,025,600 15,100,000 581,356 1,424,252 154,522 1,723,357	48,566,870 55,559,018 6,494,073 17,700,000 - 991,149 154,605 762,441
Taxation - payments less provision Prepayments Cash and Bank balances	12	410,644 165,989 7,311,256	140,463 128,433 5,673,359
Total Assets		147,493,248	139,626,014
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Authorised share capital 200,000,000 ordinary shares of Rs.10 each		2,000,000	2,000,000
Issued, subscribed, paid-up share capital and reserves			
Ordinary share capital: 79,330,680 (2018: 79,330,680) ordinary shares of Money ceded to waqf fund Loss on revaluation of available-for-sale investments Unappropriated profit Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) Total Equity	f Rs.10 each	793,307 500 (13,478) 6,267,107 3,146,872 10,194,308	793,307 500 (21,492) 6,416,599 3,152,755 10,341,669
Liabilities Insurance liabilities Retirement benefit obligations Borrowing Lease liabilities Premium received in advance Insurance / reinsurance payables Other creditors and accruals Deferred taxation Financial charges payable Dividend payable Total Liabilities	13 14 15	129,613,377 - 1,500,000 949,768 1,151,303 102,335 2,027,024 1,292,047 24,243 638,843 137,298,940	122,000,509 842 1,500,000 - 1,177,266 19,509 3,472,585 1,061,590 20,499 31,545 129,284,345
Total Equity and Liabilities		147,493,248	139,626,014
Contingencies and commitments	17		

The annexed notes 1 to 34 form an integral part of this condensed interim financial information.

Kamal A. Chinoy Chairman

Amyn Currimbhoy Director

**Shahid Ghaffar** Director

Javed Ahmed Managing Director & Chief Executive Officer

## **Condensed Interim Profit And Loss Account (Un-audited)**

For the Half Year and Quarter ended June 30, 2019

	Half Yea	Half Year ended		Quarter ended	
Note	June 30,	June 30,	June 30,	June 30,	
	2019	2018	2019	2018	
		(Rupees in	'000)		
Premiums / contributions revenue Premiums / contributions ceded to reinsurers Net premiums / contributions revenue  18	24,915,349	24,871,163	12,783,997	12,356,116	
	(695,359)	(631,756)	(248,051)	(176,389)	
	24,219,990	24,239,407	12,535,946	12,179,727	
Fee income Investment income 19 Net realised fair value (loss) / gain on financial assets 20 Net fair value loss on financial assets at	15,652	25,718	7,812	12,054	
	5,451,274	3,206,359	3,000,872	1,623,140	
	(372,627)	863,307	(370,065)	619,548	
fair value through profit or loss 21	(4,378,051)	(590,418)	(7,296,018)	(5,033,584)	
Other income	140,600	76,458	79,088	45,437	
Net income	856,848	3,581,424	(4,578,311)	(2,733,405)	
	25,076,838	27,820,831	7,957,635	9,446,322	
Insurance benefits Recoveries from reinsurers Claims related expenses Net Insurance Benefits 22	11,256,049	8,176,649	5,689,407	3,857,034	
	(578,814)	(435,322)	(233,147)	(199,794)	
	3,522	3,582	1,648	1,909	
	10,680,757	7,744,909	5,457,908	3,659,149	
Net change in insurance liabilities (other than outstanding claims) Acquisition expenses 23 Marketing and administration expenses 24 Other expenses Total Expenses	6,705,949	12,306,338	(1,654,683)	1,803,524	
	4,407,493	4,498,853	2,336,095	2,429,965	
	1,572,686	1,434,174	624,058	577,684	
	20,104	20,306	17,839	18,414	
	12,706,232	18,259,671	1,323,309	4,829,587	
Realised gain / (loss) on derivative financial instrument	11,967	(11,336)	8,489	(7,378)	
Unrealised gain on derivative financial instrument	5,815	20,682	13,897	4,345	
Finance cost	(71,492)	(53,752)	(14,838)	(27,253)	
Results of operating activities	(53,710)	<u>(44,406)</u>	7,548	<u>(30,286)</u>	
	1,636,139	1,771,845	1,183,966	927,300	
Share of profit of associate 6 Profit before tax for the period (refer note below)	7,716 1,643,855	4,433 1,776,278	3,028 1,186,994		
Income tax expense 25 Profit after tax for the period	(664,101)	(494,542)	(504,389)	(400,605)	
	979,754	1,281,736	682,605	528,392	
Earnings per share - Rupees 26	12.35	16.16	8.60	6.66	

The annexed notes 1 to 34 form an integral part of this condensed interim financial information.

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. 1,337.50 million (2018: Rs. 1,500 million), please refer to note 29.1, 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

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

**Half Year ended** 

**Quarter ended** 

For the Half Year and Quarter ended June 30, 2019

	Note	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
			(Rupees in	'000)	
Profit after tax for the period - as per					
Profit and Loss Account		979,754	1,281,736	682,605	528,392
Other comprehensive income:					
Items that may be classified to profit and loss in subsequent period:					
Currency translation differences (related to net investment in foreign currency) Related deferred tax on currency differences	6	21,361 (6,195)	11,078 (3,241)	19,695 (5,946)	5,754 (823)
Change in unrealised gain / (loss) on available-for-sale financial assets		75,975	17,729	(7,756)	(63,760)
(Loss) / gain on disposal or reclassification to profit and loss account		(64,898) 11,077	1,289 19,018	(67,062) (74,818)	(63,716)
Related deferred tax		(3,063)	(5,150)	21,290	8,918
Change in unrealised gain / (loss) on available-for-sale financial assets - net		8,014	13,868	(53,528)	(54,798)
Other comprehensive income / (loss) for the period		23,180	21,705	(39,779)	(49,867)
Total comprehensive income for the period		1,002,934	1,303,441	642,826	478,525

The annexed notes 1 to 34 form an integral part of this condensed interim financial information.

Kamal A. Chinoy Chairman

Amyn Currimbhoy Director

**Shahid Ghaffar** Director

Javed Ahmed Managing Director & Chief Executive Officer

## **Condensed Interim Cash Flow Statement (Un-audited)**

For the Half Year ended June 30, 2019

Net cash (outflow) / inflow from all activities

Cash and cash equivalents at beginning of the period

Cash and cash equivalents at the end of the period

#### **Half Year ended**

Note

June 30, 2019

June 30, 2018

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

#### **Operating Cash flows**

(a) Underwriting activities		
Insurance premiums / contributions received	24,321,980	24.907.360
Reinsurance premiums / contributions paid	(663,480)	(649,331)
Claims paid	(4,223,776)	(2,965,052)
Surrenders paid	(6,128,876)	(5,218,672)
Reinsurance and other recoveries received	713,117	517,691
Commission paid	(3,598,522)	(3,580,598)
Commission received	50,947	39,850
Marketing and administrative expenses paid	(780,283)	(878,645)
Other acquisition cost paid	(1,808,717)	(1,729,913)
Net cash inflow from underwriting activities	7,882,390	10,442,690
·		
(b) Other operating activities		
Income tax paid	(713,083)	(700,139)
Other operating payments	(937,710)	(112,397)
Other operating receipts	93,602	65,358
Unsecured advances paid to employees	(106,408)	(82,738)
Recovery of unsecured advances to employees	97,986	76,807
Net cash outflow from other operating activities	(1,565,613)	(753,109)
Total cash inflow from all operating activities	6,316,777	9,689,581
Investment activities		
Profit / return received	919,766	2,695,764
Dividend received	945,239	853,729
Payment for investments	(186,094,795)	(126,822,357)
Proceeds from disposal of investments	175,768,489	116,063,334
Fixed capital expenditure	(430,525)	(233,297)
Proceeds from sale of property, plant and equipment	8,673	11,998
Total cash outflow from investing activities	(8,883,153)	(7,430,829)
Planeton and Mar		
Financing activities		
Dividends paid	(542,997)	(1,140,208)
Financial charges paid	(36,837)	(52,658)
Payments against lease liabilities	(65,894)	
Total cash outflow from financing activities	(645,728)	(1,192,866)

(3,212,104)

20,161,256

23,373,360

12

1,065,886

8,593,175

9,659,061

## **Condensed Interim Cash Flow Statement (Un-audited)**

For the Half Year ended June 30, 2019

### **Half Year ended**

June 30, June 30, 2019 2018

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

#### **Reconciliation to Profit and Loss Account**

Operating cash flows	6,316,777	9,689,581
Depreciation expense	(263,454)	(128,120)
Amortisation expense	(51,415)	(61,492)
Share of profit from associate	7,716	4,433
Profit on disposal of property, plant and equipment	834	2,093
Increase in assets other than cash	680,472	86,788
(Increase) in liabilities	(6,462,530)	(11,843,802)
(Loss) / gain on sale of investments	(372,627)	863,307
Revaluation loss on investments	(4,168,876)	(591,645)
Investment income	5,395,588	3,313,251
Financial charges paid	(36,837)	(52,658)
Payment against lease Liabilities	(65,894)	
Profit after taxation	979,754	1,281,736

The annexed notes 1 to 34 form an integral part of this condensed interim financial information.

Kamal A. Chinoy Chairman

Amyn Currimbhoy Director

**Shahid Ghaffar** Director

Javed Ahmed Managing Director & Chief Executive Officer

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

For the Half Year ended June 30, 2019

	Attributable to equity holders of the Company						
	Share Capital	Unappropriated profit	Money ceded to Waqf Fund	Surplus on revaluation of available-for-sale investments	Retained earnings a from business other participating busin attributable to shareholders (Leo Account D) - net of tax *	r than ness	
			(Rupe	es in '000)			
Balance as at January 01, 2018	793,307	6,006,870	500	15,090	2,500,955	9,316,722	
<b>Total comprehensive income for the period</b> Profit for the period after tax Other comprehensive income - net of tax	-	1,281,736 7,837 1,289,573	-	13,868 13,868		1,281,736 21,705 1,303,441	
Transactions with the owners recorded directly in equity Final cash dividend for the year ended December 31, 2017 @ 145% (Rs. 14.50 per share) Surplus for the period retained in statutory funds		(1,150,295) (337,567) (1,487,862)			337,567 337,567	(1,150,295) - (1,150,295)	
Balance as at June 30, 2018 (Un-audited)	793,307	5,808,581	500	28,958	2,838,522	9,469,868	
Balance as at January 01, 2019 (Audited)	793,307	6,416,599	500	(21,492)	3,152,755	10,341,669	
<b>Total comprehensive income for the period</b> Profit for the period after tax Other comprehensive income - net of tax		979,754 15,166 994,920		8,014 8,014		979,754 23,180 1,002,934	
Transactions with the owners recorded directly in equity Final cash dividend for the year ended December 31, 2018 @ 145% (Rs. 14.50 per share) Deficit for the period transferred from statutory funds		(1,150,295) 5,883 (1,144,412)			(5,883) (5,883)	(1,150,295)	
Balance as at June 30, 2019 (Un-audited)	793,307	6,267,107	500	(13,478)	3,146,872	10,194,308	

<sup>\*</sup> 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 34 form an integral part of this condensed interim financial information.

Kamal A. Chinoy Chairman Amyn Currimbhoy Director Shahid Ghaffar Director Javed Ahmed
Managing Director &
Chief Executive Officer

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

For the Half Year and Quarter ended June 30, 2019

#### **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 Business
- Overseas Group Life & 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

The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as 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.

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, have been followed. This condensed interim financial information does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2018.

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

IFRS 16, the accounting standard for leases, became effective for annual reporting periods commencing on or after January 01, 2019. The impact of the adoption of IFRS 16 on the Company's condensed interim financial statements is disclosed in note 4 below.

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

- 3.1 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, 2018. In preparing this condensed financial information, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and 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, 2018.
- The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2018, with the exception mentioned in note 4.

#### 4 ACCOUNTING FOR LEASES UNDER IFRS 16

Effective January 01, 2019, the Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 "Leases", IFRIC 4 "Determining whether an arrangement contains a lease", SIC 15 'Operating leases – Incentives' and SIC 27 'Evaluating the substance of transactions involving the legal form of a lease'. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides single, on-balance sheet lease accounting model for all lessees, requiring lessees to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments during the lease term. The impact of the transition is shown in note 4.1 below. The Company's accounting policy under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is depreciated on a straight-line method over the lease term as this method most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component and not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term.

#### 4.1 Impact of transition to IFRS 16

Effective January 01, 2019, the Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 reporting period has not been restated. It remains as previously reported under IAS 17 and the related interpretations.

On initial application, the Company has elected to record Right-of-use assets based on the corresponding lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before January 01, 2019. Right-of-use assets and lease liabilities of Rs 1,038.55 million and Rs 953.17 million respectively were recorded as of January 01, 2019, with no net impact on unappropriated profit. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rates ranging from 12.30% to 12.80% at January 01, 2019.

The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 and IFRIC 4 and applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after January 01, 2019.

The following summary reconciles the Company's operating lease commitments at December 31, 2018, as previously disclosed in the Company's annual financial statements as at December 31, 2018, to the lease liabilities recognised on initial application of IFRS 16 at January 01, 2019.

	Rupees in '000s
Operating lease commitments disclosed in annual financial statements as at December 31, 2018	1,311,642
Discounted using the Company's incremental borrowing rates	(407,185)
Adjustments as a result of a different treatment of extension and termination options	48,712
Lease liabilities recognised as at January 01, 2019	953,169

#### PROPERTY AND EQUIPMENT

	Note	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
		(Rupe	ees in '000)
Operating assets		805,985	732,016
Capital work in progress	5.1	2,624,673	2,419,768
		3,430,658	3,151,784

June 30,

December 31,

5.1 This includes land purchased for construction of the Company's head office building amounting to Rs. 2.42 billion. Moreover, as discussed in detail in note 14.1 to the financial statements, the Company has obtained long-term loan amounting to Rs. 1,500 million to finance this acquisition and therefore, as per IAS 23 'Borrowing Costs' has capitalised the borrowing cost amounting to Rs. 112.47 million.

		2019 (Un-audited)	2018 (Audited)		
6	INVESTMENT IN AN ASSOCIATE	(Rupees in '000)			
	Balance as at January 01	129,502	97,627		
	Share in profit for the period	7,716	9,917		
	Dividend accrued / received	(2,907)	(2,601)		
		134,311	104,943		
	Exchange gain	21,361	24,559		
	Closing balance	155,672	129,502		

The amount represents investment in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. The Company holds 19.50% (2018: 19.50%) shares in JKIC.

	, , , , , , , , , , , , , , , , , , , ,			•	*		
				Note	June 30, 2019 (Un-audited		ecember 31, 2018 (Audited)
7 IN	VESTMENTS IN EQUITY SECURITIES				(Ru	upees in 'O	00)
	fair value through profit or loss vailable-for-sale			7.1 7.2	48,641,163 841,404 49,482,567	1	47,615,126 951,744 48,566,870
7.1 At	fair value through profit or loss						
		June	30, 2019 (Un-	audited)	December 31, 2018 (Audited)		
		Cost	Impairment / provision	Carrying value		npairment provision	/ Carrying value
Do	elated parties	(	Rupees in '000	)	(R	upees in 'C	00)
	sted shares	1,568,861	-	1,475,212	2,366,537	-	1,568,861
	hers						
Lis	sted shares	50,547,192 52,116,053		47,165,951 48,641,163	54,700,265 57,066,802		46,046,265 47,615,126
7.2 Av	vailable-for-sale						
Re	elated parties						
Lis	sted shares	35,942	-	38,600	35,942	-	51,474
Ot	hers						
	sted shares	1,004,218	(216,986)	802,804	1,187,032	(237,251)	900,270
		1,040,160	(216,986)	841,404	1,222,974	(237,251)	951,744

### 8 INVESTMENT IN GOVERNMENT SECURITIES

				Note	June 20 (Un-au	19	December 31, 2018 (Audited)
						(Rupees in	′000)
	Held to maturity At fair value through profit or loss Available-for-sale			8.1 8.2 8.3	12,45	9,973 16,375 53,299 (9,647	19,969 45,349,920 10,189,129 55,559,018
8.1	Held to maturity						
	•	Maturit Year	y Effectiv Yield (%		tised	Principal Repayment	Carrying Value
					(R	upees in '0	00)
	20 Years Pakistan Investment Bonds	202	24 13.87		9,973 <b>9,973</b>	10,000	9,973 <b>9,973</b>
8.2	At fair value through profit or loss						
	20 Years Pakistan Investment Bonds 10 Years Pakistan Investment Bonds 5 Years Pakistan Investment Bonds 5 Years Pakistan Investment Bonds 03 Months Treasury Bills 03 Months Treasury Bills 3 Years GoP Ijara 8 Years WAPDA Bond	202 202 20 202 202 20 202 202	28 13.72 <sup>2</sup> 19 12.52 <sup>2</sup> 23 13.86 <sup>2</sup> 19 12.59 19 12.64 <sup>2</sup> 20 9.42 <sup>2</sup>	% 3,10 % 52 % 15,44 % 4,45 % 21,08 % 1,04	7,823 4,295 8,871 1,786	50,000 4,000,000 523,700 18,000,000 4,500,000 21,415,000 1,047,000 285,000 <b>49,820,700</b>	43,214 2,987,655 523,292 14,820,549 4,450,950 21,078,785 1,006,167 105,763 45,016,375
8.3	Available-for-sale			43,621		49,820,700	43,010,373
	20 Years Pakistan Investment Bonds 03 Months Treasury Bills 03 Months Treasury Bills 3 Years GoP Ijara	202 20 20 202	19 12.59 <sup>o</sup> 19 12.64 <sup>o</sup>	% 2,444 % 8,74	7,361 3,651	36,000 2,500,000 9,000,000 1,135,000 12,671,000	31,114 2,472,750 8,858,700 1,090,735 12,453,299
9	INVESTMENTS IN DEBT SECURITIES	S					
				Note	June 20 (Un-au	19	December 31, 2018 (Audited)
						(Rupees in	′000)
	At fair value through profit or loss Available-for-sale			9.1 9.2	54	32,637 12,963 5,600	5,947,464 546,609 6,494,073
9.1	At fair value through profit or loss						
					_		
	Not		30, 2019 (Un-au Impairment / provision	Carrying value	Cost	Impairme provisio	nt / Carrying
		(	(Rupees in '000	)		(Rupees ir	1 ′000)
	Term Finance Certificates 9.1 Corporate Sukuks 9.1.			4,887,661 3,594,976 8,482,637	3,925, 2,046, 5,972,	.985 -	3,919,754 2,027,710 5,947,464

				No. o	f Certificat	es		ace	(	Carrying	Value
				June 30, 2019	Decem 20	,	Va	alue	June 30 2019	3	December 31, 2018
9.1.1	Term Finance Certificates								(	Rupees ir	1 ′000)
J	- Askari Bank Limited - Bank Alfalah Limited - Soneri Bank Limited			5,000 51,994 87,360	51	,000 1,994 7,360	5	000 000 000	24,39 259,34 423,10	5	24,835 256,860 438,059
	- Soneri Bank Limited - Bank Al Habib Limited - Bank Al Habib Limited			140,000 116,200 180,000	80	,000	5 <sub>.</sub>	000	700,00 581,00 899,82	0	400,000 800,000
9.1.2	- United Bank Limited  Corporate Sukuks			400,000	400	,000		000	2,000,00	0	2,000,000 3,919,754
J.11.2	- HASCOL Petroleum Limited - Su - K-Electric Limited - Sukuk	kuk		46,000 20,000		,000,	5	000	127,44 60,40	7	152,565 70,819
	<ul> <li>Meezan Bank Limited - Sukuk</li> <li>Engro Fertilizers Limited - Sukuk</li> <li>Fatima Fertilizers Limited - Sukul</li> </ul>	k		960 8,000 10,000	10	960 ,000 ,000	5	000	959,98 7,00 25,19	4	960,066 14,000 30,261
	- Dawood Hercules Corporation Li - Dubai Islamic Bank Pakistan Limi - HUBCO - Sukuk			9,600 20,000 70,000		,000 ,000 -	5 5	000	931,83 100,00 350,00	0	699,999 100,000 -
	- Neelum Jehlum - Sukuk - International Brands Limited - Su	ıkuk		10,000 40,000		-		000	895,97 137,13 3,594,97	0	2,027,710
9.2	Available-for-sale										
		Note		une 30, 20 Impairi				Cos		31, 2018 irment	(Audited)
		Note	Cost	provi	ision	Carryi valu	е		pro	vision	/ Carrying value
	Term Finance Certificates Corporate Sukuks	9.2.1 9.2.2	500,0 36,0		-	507, 35	,245 ,718		,000	-	507,245 39,364
			536,0	605	-	542,	963	540	),294	-	546,609
				No. o	f Certificat	es		ace alue		Carrying	Value
				June 30, 2019	Decem 20		٧٥	ilue	June 30 2019		December 31, 2018
9.2.1	<b>Term Finance Certificates</b> - Bank Alfalah Limited			100,000	100	,000	5,	000	507,24 507,24		507,245 507,245
9.2.2	Corporate Sukuks  - K-Electric Limited - Sukuk  - Meezan Bank Limited - Sukuk  - Al Baraka Bank (Pakistan) Limite	d - Sukuk		5,000 15 15	5	,000 15 15	1,000	,500 ,000 3,571	15,10 15,00 5,61 35,7	0	17,705 15,002 6,657 39,364
10	INVESTMENTS IN TERM DEPO	SITS									
						1	Note	2	ne 30, 019 udited)		ecember 31, 2018 (Audited)
									(Rupe	es in 'O	00)
	Deposits maturing within 12 m	onths					10.1	15,10	00,000	_	17,700,000

10.1 The rates of return on these term deposit receipts during the period ranges from 8.5% to 12% per annum (2018: 8.5% to 12% per annum)

#### 11 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

June 30, 2019 (Un-audited)

Cost

December 31, 2018 (Audited)

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

581,356

At fair value through profit or loss

Fair value through profit or loss

June 30, 2019 (Un-audited) Impairment / Carrying provision value -----(Rupees in '000)----- December 31, 2018 (Audited)

Impairment / Carrying provision value

Units of open-ended mutual funds

700,000 581,356 700,000 581,356 -----(Rupees in '000)-----

#### 12 **CASH AND BANK BALANCES**

Note

12.1

June 30, 2019 (Un-audited) December 31, 2018 (Audited)

### Cash and stamps in hand

- Cash in hand
- Policy & revenue stamps and bond papers

### Cash at bank

- In current accounts
- In savings accounts

-----(Rupees in '000)-----2,860 31,808 34,668

28,371 28,371

224,899 7,051,689 7,276,588 7,311,256

178,620 5,466,368 5,644,988 5,673,359

12.1 These carry mark-up ranging from 10.00% to 10.43% (2018: 4.10% to 10.00%) per annum

> June 30, 2019 (Un-audited)

March 31, 2018 (Un-audited)

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

Cash and cash equivalents include the following for the purposes of the cash flow statement

Cash and bank

Term deposits receipt with original maturity of three months or less

7,311,256 12,850,000 20,161,256

4,659,061 5,000,000 9,659,061

13	INSURANCE LIABILITIES	ote	June 30, 2019 (Un-audited)		December 31, 2018 (Audited) 000)
	Incurred but not reported claims Investment component of unit-linked and account value policies  13	3.1 3.2 3.3 3.4	3,798,013 879,112 122,838,597 1,529		2,887,985 786,646 116,659,009 1,369
	(other than investment linked) 13 Participant Takaful Fund balance 13	3.5 3.6 3.7	1,231,712 325,201 539,213 129,613,377	_	929,551 193,749 542,200 122,000,509
13.1	Reported outstanding claims (including claims in payment)				
	Gross of reinsurance Payable within one year Payable over a period of time exceeding one year		2,964,152 833,861 3,798,013	_	2,103,491 784,494 2,887,985
13.2	Incurred but not reported claims Gross of reinsurance Reinsurance recoveries Net of reinsurance		1,091,104 (211,992) 879,112	- =	992,785 (206,139) 786,646
13.3	Investment component of unit-linked				
	Investment component of unit-linked policies		122,838,597	_	116,659,009
13.4	Liabilities under individual conventional insurance contracts				
	Gross of reinsurance Reinsurance credit Net of reinsurance		1,842 (313) 1,529	_ =	1,649 (280) 1,369
13.5	Liabilities under group insurance contracts (other than investment linked)				
	Gross of reinsurance Reinsurance credit Net of reinsurance		1,563,603 (331,891) 1,231,712	_	1,172,974 (243,423) 929,551
47.0			1		

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 directed by SECP.

		June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
13.7	Other Insurance liabilities	(Rupe	es in '000)
	Gross of reinsurance	653,354	610,165
	Reinsurance credit	(114,141)	(67,965)
	Net of reinsurance	539,213	542,200

14	BORROWING	Note	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
			(Rupe	es in '000)
	Bank Loan	14.1	1,500,000	1,500,000
	Current portion		250,000	125,000
	Non-current portion		1,250,000	1,375,000

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

15	LEASE LIABILITIES	Note	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
			(Rupe	es in '000)
	Lease liabilities under IFRS 16	15.1	949,768	
	Current portion		229,305	
	Non-current portion		720,463	

1..... 70

luno 30

638,843

Docombor 71

31,545

15.1 Finance cost on lease liabilities for the half year ended June 30, 2019 was Rs. 55.73 million (June 30, 2018: Nil). Total cash outflow for leases was Rs. 65.89 million.

16	DIVIDEND PAYABLE	2019 (Un-audited)	2018 (Audited)
		(Rupe	ees in '000)
	Unpaid dividend Unclaimed dividend	608,112 30,731	- 31,545

#### 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

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 Wagf Fund upon the launch of Window Takaful Operations.

Company's contention that prior to July 01, 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

The CIR-A, in his order, remanded back for re-examination the issue of unrealised 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 favour of the Company on the issue of taxation of dividend income and provision for impairment in values of shares. However, the ADCIR decided in favour 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 favour of tax department, which is pending.

During the year 2018, the Tax authorities passed assessment orders u/s 161 of the Ordinance for TY 2015 and 2016, raising tax demands of Rs. 27.97 million and Rs.16.05 million respectively on account of alleged non-deduction of withholding tax from certain payments. The Company filed appeals before the CIR-A, who adjudicated the same in favour of the tax department. The alleged non-deductions are disputed and the Company has filed appeals for both the tax years, before the ATIR, which are pending adjudication. The Company has obtained automatic stay against the coercive recovery by virtue of section 140 (1) of the Ordinance, by paying minimum 10% of the demand.

During 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 unrealised 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 realised 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 favour 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 favour of the Company. On the issues of 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 of between the sales price & fair value of motor vehicles disposed off and the disallowance of unrealised loss on investment for the TY 2018, 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.

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

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

During the period, with effect from November 01, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and made the same subject to Punjab Sales Tax (PST). Previously, also in Sindh, the Sindh Revenue Board had withdrawn the similar exemption, however, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 08, 2019, restored the exemption on both, life and health insurance business uptil June 30, 2019. No show cause or demand notice for payment has yet been received from the Punjab Revenue Authority where sales tax has been levied.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) has taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. The management of the Company sought a legal opinion from their legal advisors, who have confirmed the Company's contention that life and health insurance is not a service, but infact, an underwriter's promise to pay to the policyholder in the future, a specified sum of money, either on occurrence of an identified event or upon maturity of the policy, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000.

The insurance industry as a whole also holds the same contention. On the basis of this definition, "Insurance" is actually a contract of indemnification from loss, dependent on a contingent event, and does not constitute a "service". Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service. At the collective level of IAP also, the same stance has been taken, which has been under discussion with the PRA and earlier with the SRB also, for considerable time.

Further, the Company is of the view that there is an apparent contradiction between the Punjab Sales Tax Act, 2012 and the Punjab Sales Tax (Specific Provisions) Rules, 2012. The legal advisors, in their opinion have confirmed that as per the respective Rules the sales tax shall be calculable on the gross amount of premium charged on risk covered in the insurance policy. In other words, the respective Rules explicitly extricate the gross amount of premium charged on the risk covered under the insurance policy, from the GWP of the insurance policy as a whole. As such, the entire GWP cannot be subjected to PST.

Furthermore, without prejudice to the main contention that life and health insurance is not a service, and hence, sales tax on services cannot be applied thereto, even otherwise, the Company's legal advisors have expressed the view that there are two distinct elements forming part of the Gross Written Premium (GWP) charged for a life insurance policy: (i) the amount allocated for investments / savings on behalf of the policy holders and (ii) the difference between the GWP charged and the investment amount allocated. The investment amount is reserved for the policy holder and does not belong to the insurer, hence, even in the otherwise scenario, if at all any provincial sales taxes were to be levied, it cannot be levied on the investment component of the premium.

It is pertinent to mention that the issue is similar to the Sindh Sales Tax (SST) issue on life and health insurance in the earlier years, in respect of which, after protracted discussions and dialogue with the Sindh Revenue Board (SRB) during the year 2018 as well as HY 2019 at the collective level of the IAP, the SRB, through their notification no. SRB-3-4/5/2019 dated May 08, 2019, restored the exemptions to both, life and health insurance business upto June 30, 2019. Subsequently, with effect from July 01, 2019, the SRB has extended the exemption to health insurance uptil June 30, 2020, whilst for individual life insurance, a reduced rate of 3% on GWP has been

Based on the above, the legal advisors of the Company have expressed the opinion that there are sufficient grounds available to the Company for filing a Constitutional Petition to challenge the levy of provincial sales tax on life and health insurance, and in their opinion, it is likely that the Court may favorably consider the same. However, in view of the ongoing discussions with the PRA to resolve this matter administratively, the Company has not yet exercised its right to legal recourse, as the management is hopeful of a successful conclusion of discussions with the PRA. The IAP has also sought the support of the Securities & Exchange Commission of Pakistan (SECP), who has endorsed the insurance industry's requests to the PRA to restore the earlier exemptions.

The management is hopeful that the recommendations of the SECP will be considered positively.

implemented. The exemption to Group Life insurance lapsed on June 30, 2019, hence Group Life Insurance has been made taxable at the full rate of 13%. The matter for restoration of exemption on life insurance has been

Given the ongoing discussions with the provincial revenue authorities as explained above and the legal opinion obtained by the Company, the Company and other life / health insurance companies have not yet billed their customers for the provincial sales tax on life and health insurance since the lapse / withdrawal of the exemption, nor has made any provision for the same in the accounts for the half year ended June 30, 2019. The Company considers that based on the grounds stated in the foregoing paragraphs, without prejudice to its main contention that insurance is not a service and hence cannot be subjected to sales tax, even if for the sake of argument, such provincial sales tax were to be considered, at best, it would be confined to the amount of premium charged on risk covered under the insurance policies, excluding the amount of investment on the unit linked policies. On this basis, the provincial sales tax liability with respect to PRA, as at June 30, 2019 would have aggregated to Rs. 767.90 million. The management represents that should the administrative efforts fail, such amount shall be charged to the policy holders.

#### 17.2 Commitments

### 17.2.1 Commitments for the acquisition of operating fixed assets

taken up with the SRB, and discussions are currently in progress.

June 30. December 31. 2019 2018 (Un-audited) (Audited) -----(Rupees in '000)-----

70,097

Not later than one year

### 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. 6.47 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.

47,110

### For the Half Year ended

June 30,

June 30,

NET PREMIUMS / CONTRIBUTIONS REVENUE	2019 (Un-audited)		2018 (Un-audited)
	(Rupe	es in	′000)
Gross Premiums / Contributions Regular Premium / Contribution Individual Policies* First year	4,718,766		5,375,730
Second year renewal Subsequent year renewal	4,143,298 11,731,858		4,314,350 10,068,652
Total Regular Premiums / Contributions Individual Policies	20,593,922		19,758,732
Single premiums / contributions individual policies	570,310		2,282,055
Group policies without cash values	3,892,313		2,899,996
Less: Experience refund  Total Gross Premiums / Contributions	(141,196) 24,915,349		<u>(69,620)</u> 24,871,163
Less: Reinsurance Premiums / Contributions ceded			
On individual life first year business	(46,177)		(44,256)
On individual life second year business	(37,264)		(36,715)
On individual life renewal business	(132,181)		(108,966)
On single premiums / contributions individual policies	(12)		(20)
On group policies Less: Experience refund from reinsurers	(560,897) 30,225		(491,763) 10,114
Less: Reinsurance commission on risk premiums / contributions	50,223		39,850
2005. Northward Commission of the profitation / Continuations	(695,359)		(631,756)
Net Premiums / Contributions	24,219,990		24,239,407

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

#### 19 **INVESTMENT INCOME** For the Half Year ended

Income from equity securities	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)
mediae from equity securities	(Rupe	es in '000)
Fair value through profit or loss - Dividend income	1,038,514	824,608
Available-for-sale - Dividend income	22,891 1,061,405	19,411_ 844,019
Income from debt securities	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Held to maturity - Return on debt securities	499	499
Fair value through profit or loss - Return on debt securities	3,138,773	1,743,098
Available-for-sale - Return on debt securities	636,893	309,545
Income from term deposits	3,776,165	2,053,142
- Return on term deposits	613,704	309,198
	5,451,274	3,206,359

#### For the Half Year ended

20	NET REALISED FAIR VALUE (LOSS) / GAIN ON FINANCIAL ASSETS	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)
		(Rupees	in '000)
	Realised gain on: - Equity securities - Debt securities	82,508 5,768 88,276	910,038 2,805 912,843
	Realised loss on: - Equity securities - Debt securities	(434,518) (26,385) (460,903)	(14,229) (35,307) (49,536)
		(372,627)	863,307
21	NET FAIR VALUE LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised loss on investments at fair value through profit or loss Less: Reversal / (impairment) in value of available-for-sale securities Less: Investment related expenses	(4,383,648) 20,265 (14,668) (4,378,051)	(520,537) (36,664) (33,217) (590,418)
22	NET INSURANCE BENEFITS		
	Gross Claims		
	Claims under individual policies by death by insured event other than death by maturity by surrender by partial withdrawal	892,568 19,651 1,452,350 4,593,338 1,519,773	735,688 10,096 124,061 3,841,797 1,376,875
	Total gross individual policy claims	8,477,680	6,088,517
	Claims under group policies by death by insured event other than death	992,418 1,785,951	715,228 1,372,904
	Total gross policy claims	2,778,369	2,088,132
	Total Gross Claims	11,256,049	8,176,649
	Less: Reinsurance recoveries On individual life claims On group life claims	(97,747) (481,067) (578,814)	(91,240) (344,082) (435,322)
	Claim related expenses	3,522	3,582
	Net Insurance benefit expense	10,680,757	7,744,909

#### 23 **ACQUISITION EXPENSES**

#### For the Half Year ended

189,432

216,152

43,061

172,447

259,752

12,313

8,794

4,407,493

6,004

4,498,853

	2019 (Un-audited)	June 30, 2018 (Un-audited)
	(Rupe	ees in '000)
Remuneration to insurance intermediaries on individual policies:		
Commission to agents on first year premiums / contributions	1,608,891	1,851,363

Overriding commission to supervisors	354,852	331,472
Salaries, allowances and other benefits	417,951	396,135
Other benefits to insurance intermediaries	413,656	404,457

#### Remuneration to insurance intermediaries on group policies:

Commission to agents on second year premiums / contributions

Commission to agents on single premiums / contributions

Commission to agents on subsequent renewal premiums / contributions

Commission	190,521	137,460
Other henefits to insurance intermediaries	10.016	078

#### 0

Commission	190,521	137,460
Other benefits to insurance intermediaries	10,016	938
Other acquisition costs		
Employee benefit costs	612,175	552,631
Travelling expenses	26,379	24,218
Printing and stationery	12,599	11,569
Depreciation	60,715	45,200
Depreciation - Right-of-use assets	50,163	-
Finance cost - Lease liabilities	419	-
Amortization	9	53
Rent, rates and taxes	2,220	37,661
Legal and professional charges	7,133	9,099
Utilities	12,543	15,206
Entertainment	14,737	22,073
Motor vehicle & conveyance	47,608	43,271
Repair & maintenance	19,660	15,485
Training expenses	1,427	91
Postages, telegrams and telephones	16,925	19,568
Staff welfare	10,687	6,964
Policy stamps	59,278	116,994
Initial medical fees	3,623	2,296

Miscellaneous expenses

#### 24 MARKETING AND ADMINISTRATION EXPENSES

For	the	Half	Year	ended

	Note	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)
		(Rupe	ees in '000)
Employee benefit cost Traveling expenses Advertisements & sales promotion Printing and stationery Depreciation Depreciation - Right-of-use assets Finance cost - Lease liabilities Amortisation Rent, rates and taxes Legal and professional charges - business related Electricity, gas and water Entertainment Vehicle running expenses Office repairs and maintenance Appointed actuary fees Bank charges Postages, telegrams and telephone Staff welfare General insurance Training expenses Supervision fees Bad and doubtful debts Miscellaneous expenses	24.1	552,480 16,622 476,103 35,437 83,712 68,865 24,399 51,406 648 16,090 15,027 5,402 6,571 94,546 7,276 8,989 54,452 9,388 4,235 3,912 25,000 6,328 5,798 1,572,686	472,131 15,020 503,597 34,637 82,921 - 61,439 56,115 10,078 22,509 10,376 7,262 57,088 10,854 9,248 34,556 9,802 8,237 3,814 25,000 (6,481) 5,971
Employee benefit cost			
Salaries, allowance and other benefits Charges for post employment benefit		518,422 34,058 552,480	440,646 31,485 472,131

24.2 Administration expenses are net of common costs amounting to Rs. 19.83 million (2018: Rs.19.47 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

#### 25 **INCOME TAX EXPENSE**

24.1

#### For the Half Year ended

	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)		
	(Rupe	ees in '000)		
-	442,903 221,198 664,101 - 664,101	514,476 (137,476) 377,000 117,542 494,542		

Current Deferred

For prior year

#### **EARNINGS PER SHARE** 26

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

Eor	tho	Half	Voor	ended
For	The	наіт	rear	enaea

	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)
	(Rupe	ees in '000)
Profit (after tax) for the period	979,754	1,281,736
	(Number o	f shares in '000)
Weighted average number of ordinary shares outstanding as at period end	79,331	79,331
	(F	Rupees)
Basic earnings per share	12.35	16.16

#### 27 **RELATED PARTY TRANSACTIONS**

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2018: 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 interim condensed financial information are as follows:

		For the Half Year ended	
		June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)
		(Rupees in '000)	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend paid Individual life policy premium / contribution	22,650	665,739 17,325
ii. Associated companies	Group insurance premiums / contributions Incurred claims against insurance cover Rent of building Recognition of Right-of-use asset Payment for premiums / contributions against general insurance Claims lodged against general insurance Purchase of government securities Sales of government securities Agency commission Interest income on profit and loss	278,947 272,409 - 100,757 10,734 5 13,780,908 6,436,859 1,073,823	271,667 272,442 19,582 - 8,899 2,153 35,664,215 - 1,183,276
	sharing account Dividend paid Dividend earned Donations Finance cost Capitalization of borrowing cost	37,889 296,003 38,900 2,500 40,581 44,689	53,341 296,003 32,083 7,500 53,752

#### For the Half Year ended

		June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)
TRANSACTIONS WITH RELATED	D PARTIES (Continued)		ees in '000)
	Realised gain / (loss) on derivative		•
	financial instruments Unrealised gain on derivative	11,967	(11,336)
	financial instruments	5,815	20,682
	Receipt of grant Income from claim administration services	10,225	4,000 20,373
	income from claim administration services	10,223	20,373
iii. Staff retirement funds	Expense charged for retirement benefit plans Payments to retirement benefit plans	58,595 59,372	54,494 83,824
iv. Key management personnel	Salaries and other short-term employee benefits	159,936	128,825
	Post-employment benefits	10,899	10,713
	Dividend paid Consideration received against sale of assets	3,028 1,575	2,985 1,705
	Individual life policy premiums / contributions	11,739	11,231
	Individual Life surrender / partial withdrawal	= 044	7.050
	claims paid Advances to key management personnel's	5,911 13,661	3,950 9,276
	Recovery against advances from	10,001	3,270
	key management personnel's	(13,165)	(3,172)
v. Directors	Director's fee	3,200	2,400
	Dividend paid	1,052	1,044
		June 30, 2019 (Un-audited)	December 31, 2018 (Audited)
Relationship with the Company	Receivable / (Payable)	2019 (Un-audited)	2018 (Audited)
		2019 (Un-audited) (Rupe	2018
Relationship with the Company  i. Parent Company	Receivable / (Payable) Dividend payable	2019 (Un-audited)	2018 (Audited)
	Dividend payable  Bank account balance	2019 (Un-audited) (Rupe	2018 (Audited) es in '000)
i. Parent Company	Dividend payable  Bank account balance Investment in shares - listed equities	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811	2018 (Audited) es in '000)
i. Parent Company	Dividend payable  Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673	2018 (Audited) es in '000)
i. Parent Company	Dividend payable  Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580	2018 (Audited) es in '000)
i. Parent Company	Dividend payable  Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859)	2018 (Audited) es in '000)
i. Parent Company	Dividend payable  Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580	2018 (Audited) es in '000)
i. Parent Company	Dividend payable  Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544	2018 (Audited) es in '000)
i. Parent Company	Dividend payable  Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550	2018 (Audited) es in '000)
i. Parent Company	Dividend payable  Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664)	2018 (Audited) es in '000)
i. Parent Company	Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common back office operations Advance against claims administration services Prepaid rent	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550 (2,448) (36,077)	2018 (Audited) es in '000)
i. Parent Company	Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common back office operations Advance against claims administration services Prepaid rent Lease liability Right-of-use asset	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550 (2,448) (36,077)	2018 (Audited) es in '000)
i. Parent Company	Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common back office operations Advance against claims administration services Prepaid rent	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550 (2,448) (36,077)	2018 (Audited) es in '000)
i. Parent Company	Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common back office operations Advance against claims administration services Prepaid rent Lease liability Right-of-use asset Long term loan Derivative financial instrument receivable Financial charges payable	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550 (2,448) (36,077) - (87,986) (1,500,000) 154,522 (24,243)	2018 (Audited) es in '000)  3,016,270 1,620,336 129,502 4,231 (198,386) 49,020 (125,328) 2,405  717 (15,306) 17,881 - (1,500,000) 154,605 (20,499)
i. Parent Company	Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common back office operations Advance against claims administration services Prepaid rent Lease liability Right-of-use asset Long term loan Derivative financial instrument receivable Financial charges payable Prepaid general insurance premium	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550 (2,448) (36,077) - (87,986) (1,500,000) 154,522 (24,243) 10,205	2018 (Audited) es in '000)  3,016,270 1,620,336 129,502 4,231 (198,386) 49,020 (125,328) 2,405  717 (15,306) 17,881 - (1,500,000) 154,605
i. Parent Company	Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common back office operations Advance against claims administration services Prepaid rent Lease liability Right-of-use asset Long term loan Derivative financial instrument receivable Financial charges payable	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550 (2,448) (36,077) - (87,986) (1,500,000) 154,522 (24,243)	2018 (Audited) es in '000)  3,016,270 1,620,336 129,502 4,231 (198,386) 49,020 (125,328) 2,405  717 (15,306) 17,881 - (1,500,000) 154,605 (20,499)
i. Parent Company	Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common back office operations Advance against claims administration services Prepaid rent Lease liability Right-of-use asset Long term loan Derivative financial instrument receivable Financial charges payable Prepaid general insurance premium Dividend receivable	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550 (2,448) (36,077) (87,986) (1,500,000) 154,522 (24,243) 10,205 2,907	2018 (Audited) es in '000)  3,016,270 1,620,336 129,502 4,231 (198,386) 49,020 (125,328) 2,405  717 (15,306) 17,881 - (1,500,000) 154,605 (20,499) 529
i. Parent Company ii. Associated companies	Bank account balance Investment in shares - listed equities Investment in shares - unlisted equities Interest accrued on profit and loss sharing account Agency commission payable Group premium receivable Claims lodged and outstanding Claims receivable against general insurance policies (Payable) / Receivable against common back office operations Advance against claims administration services Prepaid rent Lease liability Right-of-use asset Long term loan Derivative financial instrument receivable Financial charges payable Prepaid general insurance premium Dividend receivable Deferred grant payable	2019 (Un-audited) (Rupe (599,165) 3,530,199 1,513,811 155,673 5,580 (122,859) 103,544 (146,664) 550 (2,448) (36,077) (87,986) (1,500,000) 154,522 (24,243) 10,205 2,907	2018 (Audited) es in '000)  3,016,270 1,620,336 129,502 4,231 (198,386) 49,020 (125,328) 2,405  717 (15,306) 17,881 - (1,500,000) 154,605 (20,499) 529 - (743)

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.

#### WINDOW TAKAFUL OPERATIONS 28

The Statement of financial position of Window Takaful Operations as at June 30, 2019 and its financial performance for the period ended June 30, 2019 is as follows:

			Statutory Fun	ds	Aggregate			
Condensed Interim Balance Sheet As at June 30, 2019	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)		
			(Rupees	in '000)				
Share capital and reserves								
Fund received from Shareholder's Fund	266,000	-	-	-	266,000	266,000		
Capital returned to Shareholder's Fund	(130,000)	-	-	-	(130,000)	(130,000)		
Accumulated surplus	209,081	-	-	-	209,081	291,281		
Qard-e-Hasna contributed by the								
Takaful window operator	(101,500)	-	-	-	(101,500)	(96,500)		
Net shareholders' equity	243,581		-	-	243,581	330,781		
Balance of statutory fund including Technical Reserves of Rs. 11,936.76 million (2018: Rs. 9,851.49 million)	-	12,205,680	48,774	87,490	12,341,944	10,123,235		
Deferred Liabilities								
Staff retirement benefits	-	-	-	-	-	57		
Creditors and accruals								
Outstanding claims	-	61,812	34,378	20,776	116,966	100,258		
Contributions received in advance	138,438	-	1,535	9,221	149,194	186,470		
Amounts due to takaful /								
re-takaful operators	-	39,648	-	-	39,648	17,600		
Amounts due to agents	286,278	-	-	-	286,278	354,968		
Accrued expenses	250,563	-	-	-	250,563	315,992		
Other creditors and accruals	41,853	10,178	8,197	196	60,424	88,404		
Inter-fund payable	41,174	-	-	-	41,174	182,952		
	758,306	111,638	44,110	30,193	944,247	1,246,644		
Total liabilities	758,306	12,317,318	92,884	117,683	13,286,191	11,369,936		
Commitments	-	-	-	-	-	-		
Total equity and liabilities	1,001,887	12,317,318	92,884	117,683	13,529,772	11,700,717		

			ds	Aggregate			
Condensed Interim Balance Sheet As at June 30, 2019	Operator's Sub Fund	·		& Health Family	June 30, 2019 (Un-audited)	December 31, 2018 (Audited)	
Cash and bank deposits			(Rupees	in '000)			
Cash and others	15,244	-	-	-	15,244	12,161	
Current and other accounts	304,584	2,221,704	9,167	13,047	2,548,502	1,335,546	
Deposits maturing within 12 months	-	2,425,000	-	-	2,425,000	2,850,000	
	319,828	4,646,704	9,167	13,047	4,988,746	4,197,707	
Investments							
Government securities	614,079	1,378,555	47,089	57,180	2,096,903	2,881,437	
Other fixed income securities	35,718	1,509,674	-	-	1,545,392	739,063	
Listed equities	-	3,980,742	-	-	3,980,742	3,559,316	
Open ended mutual funds	-	581,356	-	-	581,356	-	
	649,797	7,450,327	47,089	57,180	8,204,393	7,179,816	
Other assets - current							
Contributions due but unpaid	-	-	9,489	44,671	54,160	23,925	
Investment income due but outstanding	-	13,947	-	-	13,947	-	
Investment income accrued	17,476	166,573	1,277	1,548	186,874	61,109	
Amounts due from takaful /							
re-takaful operators	-	-	25,179	-	25,179	14,699	
Prepayments	141	-	-	-	141	9,807	
Sundry receivable	14,645	-	-	-	14,645	15,620	
Inter-fund receivable	-	39,767	683	1,237	41,687	198,034	
	32,262	220,287	36,628	47,456	336,633	323,194	
Total assets	1,001,887	12,317,318	92,884	117,683	13,529,772	11,700,717	

#### 28.1 **Condensed Interim Revenue Account** For the Half Year ended June 30, 2019

9	Statutory Fu	nds	Aggregate							
Individual Group Accident	For the Half Year ended For the Quarter ended									
Family Takaful	•	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018					
		iakaiui	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)				
	(Rupees in '000)									

## 28.1.1 Participants' Investment Fund (PIF)

Income							
Allocated Contribution	2,951,357	-	-	2,951,357	2,583,115	1,511,302	1,307,647
Investment income / (loss)	(294,444)	_	-	(294,444)	178,801	(562,584)	(53,536)
Total net income	2,656,913	-	-	2,656,913	2,761,916	948,718	1,254,111
Less: Claims and Expenditures							
Claims net of re-takaful	493,159	-	-	493,159	191,447	242,537	105,714
Takaful Operator Fee	112,994	-	-	112,994	66,679	64,234	42,370
Bank Charges	45	-	-	45	4	(847)	3
Total	606,198	-	-	606,198	258,130	305,924	148,087
Excess of income over claims							
and expenditures	2,050,715	-	-	2,050,715	2,503,786	642,794	1,106,024
Technical reserves at beginning							
of the period	9,670,852	-	-	9,670,852	4,613,702	11,078,773	6,011,464
Technical reserves at end of the period	11,721,567	-	-	11,721,567	7,117,488	11,721,567	7,117,488
Movement in technical reserves	(2,050,715)	-	-	(2,050,715)	(2,503,786)	(642,794)	(1,106,024)
Surplus / (Deficit)				-		-	
Movement in Technical reserves	2,050,715	-	-	2,050,715	2,503,786	642,794	1,106,024
Balance of PIF at beginning							
of the period	9,670,852	-	-	9,670,852	4,613,702	11,078,773	6,011,464
Balance of PIF at end of the period	11,721,567			11,721,567	7,117,488	11,721,567	7,117,488

#### **Condensed Interim Revenue Account** For the Half Year ended June 30, 2019

	Statutory Funds			Aggregate			
	Individual	Group	Accident	For the Hal	f Year ended	For the Qu	arter ended
	Family Takaful	Family Takaful	& Health Family Takaful	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)
2 Participants' Takaful Fund (PTF)			(	Rupees in '0	00)		
2 Fatticipants Taxatur Fund (FTF)							
Income							
Contribution net of re-takaful	294,910	23,739	100,456	419,105	282,578	204,515	132,732
Investment income	3,509	974	1,219	5,702	5,584	(2,922)	4,997
Total net income	298,419	24,713	101,675	424,807	288,162	201,593	137,729
Less: Claims and Expenditures							
Claims net of re-takaful recoveries	59,308	19,031	61,996	140,335	116,519	66,424	60,557
Takaful Operator's Fee	89,692	6,390	21,381	117,463	78,460	56,543	38,831
Mudarib Fee	1,013	368	397	1,778	1,570	(1,674)	689
Bank Charges	7	5	(36)	(24)	18	11	8
Medical examination charges	1,167	-	-	1,167	654	639	604
(Reversal) / provision							
for doubtful debts	- 151107	(27)	1,121	1,094	466	673	440
Total	151,187	25,767	84,859	261,813	197,687	122,616	101,129
Excess of income over claims							
and expenditures	147,232	(1,054)	16,816	162,994	90,475	78,977	36,600
Technical reserves at beginning							
of the period	118,037	9,239	34,360	161,636	98,580	184,918	138,078
Technical reserves at end		,	,	,	,	,	,
of the period	140,635	7,163	45,380	193,178	129,682	193,178	
Surplus retained in PTF	124,634	1,022	5,796	131,452	59,373	70,717	44,996
Movement in technical reserves	(147,232)	1,054	(16,816)	(162,994)	(90,475)	(78,977)	(36,600)
Surplus / (Deficit) before distribution		_	-	-		-	-
Movement in Technical reserves	147,232	(1,054)	16,816	162,994	90,475	78,977	36,600
Transfers from							
Qard-e-Hasna contributed by							
Window Takaful Operator	-	5,000	-	5,000	28,500	5,000	13,500
Balance of PTF at beginning							
of the period - Restated	336,881	44,828	70,674	452,383	205,912	536,400	274,787
Balance of PTF at end of the period	484,113	48,774	87,490	620,377	324,887	620,377	324,887

#### Condensed Interim Revenue Account For the Half Year ended June 30, 2019

28.1.3 Operators' Sub Fund

Mudarib Fee

Unallocated contributions

Takaful Operator Fee

Investment income

**Less: Expenditures** Acquisition costs

Administration cost

expenditures

of the period

of the period

**Total Management cost** 

Excess / (deficit) of income over

Technical reserves at beginning

Movement in technical reserves

Surplus / (deficit) for the period

Movement in technical reserves

Qard-e-Hasna contributed to the Participants' Takaful Fund

Qard-e-Hasna returned from Participants' Takaful Fund

beginning of the period

Balance of Operator's Sub Fund at end of the period

198,709

11,402

33,470

243,581

160,452

243,581

160,452

Contribution received from Shareholders' Fund

Technical reserves at end

Income

#### **Statutory Funds** Aggregate Individual Group Accident For the Half Year ended For the Quarter ended Family Family & Health June 30, June 30, June 30, June 30, Takaful Takaful Family 2019 2018 2019 2018 Takaful (Un-audited) (Un-audited) (Un-audited) (Un-audited) ----- (Rupees in '000)-----1.557.229 1.557.229 1.620.495 836,820 822.572 230,457 6,390 81,201 202,686 21,381 145,139 120,777 368 397 1,570 689 1,013 1,778 (1,674)27,410 235 261 27,906 20,177 7,130 17,290 1,788,338 6,993 22,039 921,752 1,817,370 1,787,381 963,053 1,438,018 4,813 11,396 1,454,227 1,402,062 794,032 724,686 398,820 2,151 4,372 405,343 301,357 133,520 99,007 1,836,838 6,964 15,768 1,859,570 1,703,419 927,552 823,693 (48.500)29 6,271 (42,200)83,962 35,501 98,059 9,422 2,052 7,525 14,284 23,732 19,166 18,999 22,429 18,061 10,057 1,705 10,667 22,429 18,061 347 (3,142)(635)(3,430)(3,777)1,303 1,105 376 80,185 99,164 (49,135)3,129 (45,630)36,804 635 (347)3,142 3,777 3,430 (1,303)(1,105)12.000 12.000 Surplus transfer to Shareholders' fund (40,000)(40,000)(125,000)(40,000) (125,000)Capital returned to Shareholders' fund (5,000)(5,000)(28,500)(5,000)(13,500)Balance of Operator Sub Fund at 287,209 16,373 27,199 330,781 217,990 253,080 188,893

#### 28.2 **Condensed Interim Statement of Contribution** For the Half Year ended June 30, 2019

		Statutory Fu	nds	Aggregate					
	Individual	Group	Accident	For the Half	ear ended	For the Qua	rter ended		
	Family Takaful	Family Takaful	& Health Family Takaful	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)		
Gross Contribution				(Rupees in 'C	000)				
Regular Contributions - individual policies									
First year	1,909,792	16	774	1,910,582	2,769,078	1,100,236	1,423,100		
Second year renewal	1,600,092	1	570	1,600,663	665,200	678,878	377,800		
Subsequent years renewal	1,052,493	_	-	1,052,493	92,545	608,190	85,636		
Single Contribution individual policies	255,707	1,924	_	257,631	867,003	123,133	347,030		
Non Linked Riders	26,517	-	_	26,517	18,232	13,005	9,908		
Group policies without Cash values		32,849	99,112	131,961	110,880	48,171	39,458		
Total Gross Contribution	4,844,601	34,790	100,456	4,979,847	4,522,938	2,571,613	2,282,932		
	= 1,0 1 1,001			.,070,017					
Participants' Investment Fund (PIF)									
Allocated Regular Contribution	2,695,650	-	-	2,695,650	1,716,112	1,390,093	960,617		
Allocated Single Contribution	255,707	-	-	255,707	867,003	121,209	347,030		
Total Allocated Contribution	2,951,357			2,951,357	2,583,115	1,511,302	1,307,647		
Participants' Takaful Fund (PTF)									
Allocated gross contribution	336,015	34,790	100,456	471,261	319,328	226,956	152,713		
Add: Retakaful Commission	9,168	-	-	9,168	8,760	5,703	4,474		
Less: Retakaful contribution ceded									
On individual life first year business	(19,064)	-	-	(19,064)	(19,956)	(12,299)	(11,113)		
On individual life second year business	(17,575)	-	-	(17,575)	(11,846)	(8,426)	(6,018)		
On individual life subsequent renewal business	(13,622)	-	-	(13,622)	(3,606)	(8,273)	(3,503)		
On single contributions individual policies	(12)	-	-	(12)	(20)	16	(5)		
On group policies	-	(11,051)	-	(11,051)	(10,082)	838	(3,816)		
Total retakaful contribution ceded	(50,273)	(11,051)	_	(61,324)	(45,510)	(28,144)	(24,455)		
Net risk contribution of PTF	294,910	23,739	100,456	419,105	282,578	204,515	132,732		
Operators' Sub Fund									
Unallocated regular contribution	1,557,229			1,557,229	1,620,495	836,820	822,572		

#### 28.3 **Condensed Interim Statement of Claims** For the Half Year ended June 30, 2019

		Statutory Funds			Aggregate				
		Individual	Group	Accident	For the Half	Year ended	For the Qua	rter ended	
		Family Takaful	Family Takaful	& Health Family Takaful	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)	
	Gross Claims				(Rupees in 'C	)00)			
	Claims under individual policies								
	by death	84,758	-	-	84,758	41,600	34,045	2,739	
	by insured event other than death	1,412	-	70	1,482	589	789	569	
	by maturity by surrender	- 263,517	-	-	263,517	80,745	137,533	- 47,577	
	by partial withdrawal	221,167	-	-	221,167	108,612	101,291	57,220	
	Total gross individual policy claims	570,854	-	70	570,924	231,546	273,658	108,105	
	Claims under group policies								
	by death	-	36,228	- 61,006	36,228	32,237	17,516	17,662	
	by insured event other than death bonus in cash	_	3,735	61,926	65,661	69,517	31,677	34,920	
	experience refund	-	-	-	_	_	-	_	
	Total group policy claims		39,963	61,926	101,889	101,754	49,193	52,582	
	Total gross claims	570,854	39,963	61,996	672,813	333,300	322,851	160,687	
28.3.1	Participants' Investment Fund (PIF)								
	Claims under individual policies								
	by death	8,475	-	-	8,475	2,090	3,713	917	
	by surrender	263,517	-	-	263,517	80,745	137,533	47,577	
	by partial withdrawal	221,167	-	-	221,167	108,612	101,291	57,220	
		493,159	-	-	493,159	191,447	242,537	105,714	
28.3.2	Participants' Takaful Fund (PTF)								
	Gross claims								
	Claims under individual policies - by death Claims under individual policies - by	76,283	-	-	76,283	39,510	30,332	1,822	
	insured event other than death	1,412	_	70	1,482	589	789	569	
	Claims under group policies - by death		36,228	-	36,228	32,237	17,516	17,662	
	Claims under group policies - by		00,220		00,220	02,207	.,,,,,,	,002	
	insured event other than death	_	3,735	61,926	65,661	69,517	31,677	34,920	
		77,695	39,963	61,996	179,654	141,853	80,314	54,973	
	Less: Retakaful recoveries								
	On individual life first year business claims	(12,500)	-	-	(12,500)	188	(3,315)	18,293	
	On individual life second year business claims	(5,264)	-	-	(5,264)	(7,474)	536	(3,652)	
	On individual life renewal business claims	(623)	-	-	(623)	-	(623)	-	
	On group life claims	-	(20,932)	-	(20,932)	(18,048)	(10,488)	(9,057)	
	On experience refund of contributions	-	_	_	-	_	-		
		(18,387)	(20,932)		(39,319)	(25,334)	(13,890)	5,584	
	Net claims	59,308	19,031	61,996	140,335	116,519	66,424	60,557	

#### 28.4 Condensed Interim Statement of Expenses For the Half Year ended June 30, 2019

		Statutory Fu	nds	Aggregate				
	Individual	Group	Accident	For the Half	Year ended	For the Qua	arter ended	
	Family Takaful	Family Takaful	& Health Family Takaful	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)	
Operators' Sub Fund				(Rupees in 'C	000)			
Acquisition costs								
Remuneration to takaful intermediaries								
on individual policies  Commission on first year contributions	787,117	2	245	787,364	835,237	447,379	427,960	
Commission on second year contributions	64,444	-	28	64,472	54,533	27,253	29,139	
Commission on subsequent renewal contributions	24,156	-	-	24,156	3,792	14,078	3,496	
Commission on single contributions	4,871	810	-	5,681	16,481	3,174	6,478	
	880,588	812	273	881,673	910,043	491,884	467,073	
Remuneration to insurance intermediaries on group policies								
Commission	-	2,586	6,553	9,139	9,703	2,595	3,252	
Branch overheads								
Salaries & allowances and other branch overheads	379,690	1,349	4,518	385,557	303,933	198,621	164,984	
Overriding commission	156,067	-	(3)	156,064	131,635	92,137	67,123	
Other conviction costs	535,757	1,349	4,515	541,621	435,568	290,758	232,107	
Other acquisition costs	21.426	66	55	21 5 4 7	16 6E0	0.652	22107	
Policy stamps Others	21,426 247	-	55	21,547 247	46,658 90	8,652 143	22,193 61	
Total acquisition cost	1,438,018	4,813	11,396	1,454,227	1,402,062	794,032	724,686	
Administration expenses								
Salaries and other benefits	109,242	833	1,422	111,497	76,166	60,641	33,307	
Charge for defined benefit plan	3,027	25	37	3,089	2,438	1,547	1,189	
Contribution to defined contribution plan	3,971	33	50	4,054	2,934	2,177	1,456	
Travelling expenses	4,509	34	90	4,633	3,156	2,230	1,802	
Auditors' fees	2,111	23	70	2,204	846	1,690	460	
Actuary's fees Advertisements	1,456	700	-	1,456	1,357	735	579	
Printing and stationary	163,914 6,800	308 20	685 422	164,907 7,242	152,814 7,032	7,449 3,433	31,917 3,053	
Depreciation	14,675	187	448	15,310	12,961	(541)	6,542	
Depreciation - Right of Use Assets	16,167	154	282	16,603	-	16,602		
Amortization	25,618	56	102	25,776	7,861	12,334	3,782	
Rent Expense	-	-	-	-	8,214	-	3,825	
Legal and Professional charges	1,935	15	33	1,983	1,422	1,196	695	
Supervision fees	4,747	33	100	4,880	4,527	2,458	2,286	
Utilities	1,565	12	15	1,592	2,407	579	1,403	
Entertainment	1,536	7	13	1,556	1,891	1,426	914	
Vehicle running	1,245	7 263	13 316	1,265	1,745	818	720	
Repair and maintenance Bank charges and brokerage	19,038 1,872	263 5	29	19,617 1,906	6,244 1,532	10,371 905	3,498 711	
Training expenses	971	6	4	981	429	215	233	
Postages, telegrams and telephones	5,570	31	60	5,661	2,841	2,823	(560)	
Staff welfare	976	10	12	998	859	378	376	
General Insurance	817	10	20	847	1,627	434	781	
Finance Cost	6,963	78	147	7,188	-	3,569	-	
Miscellaneous expenses	95	1	2	98	54	50	38	
Cuasa managament aver	398,820	2,151	4,372	405,343	301,357	133,519	99,007	
Gross management expenses	1,836,838	6,964	15,768	1,859,570	1,703,419	927,551	823,693	

#### 28.5 **Condensed Interim Statement of Investment Income** For the Half Year ended June 30, 2019

		Statutory Fun	ds	Aggregate			
	Individual	Group	Accident	For the Half Y	ear ended	For the Qua	rter ended
	Family Takaful	Family Takaful	& Health Family Takaful	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)	June 30, 2019 (Un-audited)	June 30, 2018 (Un-audited)
			(	Rupees in 'O	00)		
Participants' Investment Fund (PIF)			·	, .,	,		
Government securities	33,360	-	-	33,360	48,465	13,681	24,860
Other fixed income securities and deposits	238,239	-	-	238,239	42,957	141,840	28,116
Dividends	71,445	-	-	71,445	50,818	54,283	26,731
(Loss) / gain on sale of investments	(53,438)	-	-	(53,438)	70,752	(68,107)	46,327
Amortisation of premiums / contributions	(1,516)	-	-	(1,516)	(4,154)	(17)	(2,035)
Unrealised (loss) on investments	(569,744)	-	-	(569,744)	(18,339)	(695,267)	(171,163)
Less: Investment related expenses	(1,797)	-	-	(1,797)	(4,253)	(622)	(2,318)
Less: Tax on dividend under FTR	(10,993)	-	-	(10,993)	(7,445)	(8,375)	(4,054)
Net Investment income of PIF (a)	(294,444)	-	-	(294,444)	178,801	(562,584)	(53,536)
Participants' Takaful Fund (PTF)							
Government securities	9,373	1,279	1,571	12,223	5,918	6,479	3,326
Other fixed income securities and deposits	4,104	963	1,209	6,276	1,764	4,082	994
(Loss) / gain on sale of investments	-	-	-	-	(108)	768	-
Amortisation of premiums	1,430	308	188	1,926	(605)	1,190	(261)
Unrealised (loss) / gain on investments	(11,398)	(1,576)	(1,756)	(14,730)	(1,472)	(15,446)	912
Other income		-	7	7	87	5	26
Net Investment income of PTF (b)	3,509	974	1,219	5,702	5,584	(2,922)	4,997
Operators' Sub Fund							
Government securities	15,640	234	503	16,377	20,306	8,343	10,809
Other fixed income securities and deposits	27,054	191	488	27,733	10,924	15,970	4,950
(Loss) / gain on sale of investments	-	-	-	-	(4,359)	1,344	(3,613)
Amortisation of premiums	1,511	24	27	1,562	(1,641)	1,202	(641)
Unrealised (loss) / gain on investments	(16,791)	(214)	(757)	(17,762)	(5,053)	(19,727)	5,784
Less: Investment related expenses	(4)	-	-	(4)	-	(2)	1
Net Investment income of OSF (c)	27,410	235	261	27,906	20,177	7,130	17,290
Net Investment Income (a+b+c)	(263,525)	1,209	1,480	(260,836)	204,562	(558,376)	(31,249)

#### 29. **SEGMENTAL INFORMATION**

#### 29.1 Revenue Account by Statutory Fund

For the Half Year ended June 30, 2019

	Statutory Funds						Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2019
Income				-(Rupees i	n '000)			
monie								
Premiums / Contributions less reinsurances	16,146,898	733,458	2,404,612	7,331	4,803,496	23,739	100,456	24,219,990
Net investment income / (loss)  Total Net income	810,457 <b>16,957,355</b>	93,525 <b>826,983</b>	175,337 <b>2,579,949</b>	10,031 17,362	<u>(252,532)</u> <b>4,550,964</b>	1,209 <b>24,948</b>	1,480 101,936	839,507 25,059,497
Total Net Income	10,557,555	020,903	2,3/3,343	17,302	4,550,504	24,540	101,930	25,055,457
Insurance benefits and expenditures								
Insurance benefits, including bonuses	7,817,724	563,564	1,665,976	-	552,467	19,031	61,996	10,680,758
Management expenses less recoveries	3,598,158	133,300	323,682	1,157	1,838,057	6,942	16,851	5,918,147
Total Insurance benefits and Expenditures	11,415,882	696,864	1,989,658	1,157	2,390,524	25,973	78,847	16,598,905
Excess of Income over Insurance benefits and Expenditures	5,541,473	130,119	590,291	16,205	2,160,440	(1,025)	23,089	8,460,592
Net change in insurance liabilities								
(other than outstanding claims)	4,144,601	(12,875)	357,086	-	2,198,582	(1,402)	19,957	6,705,949
Surplus / (Deficit) before tax	1,396,872	142,994	233,205	16,205	(38,142)	377	3,132	1,754,643
Taxes chargeable to statutory funds Current - Tax on Dividend under FTR	(173,216)	(642)	(776)	-	(10,993)	-	-	(185,627)
Surplus / (Deficit) after tax	1,223,656	142,352	232,429	16,205	(49,135)	377	3,132	1,569,016
Movement in policyholder liabilities	4,144,601	(12,875)	357,086	-	2,198,582	(1,402)	19,957	6,705,949
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund Qard-e-Hasna received by PTF	(1,190,000)	-	(107,500)	-	(40,000)	-	-	(1,337,500)
from Operators' Sub Fund	-	-	-	-	-	5,000	-	5,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF"	_	_	-	-	_	(5,000)	_	(5,000)
Capital contributions from Shareholders' Fund Net transfers (to) / from Shareholders' Fund	(1,190,000)	-	(107,500)	-	(40,000)	-	-	(1,337,500)
Balance of Statutory Fund as at January 01, 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 June 30, 2019	114,373,739	1,137,014	2,660,238	153,882	12,404,390	60,177	120,962	130,910,402

## Revenue Account by Statutory Fund

## For the Half Year ended June 30, 2018

	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	2018
Income				-(Rupees i	n '000)			
Premiums / Contributions less reinsurances Net investment income <b>Total Net income</b>	17,467,756 3,224,575 <b>20,692,331</b>	497,784 45,551 <b>543,335</b>	1,780,276 108,412 <b>1,888,688</b>	7,403 1,684 <b>9,087</b>	4,382,946 209,453 <b>4,592,399</b>	11,365 926 <b>12,291</b>	91,877 1,627 <b>93,504</b>	24,239,407 3,592,228 <b>27,831,635</b>
Insurance benefits and expenditures								
Insurance benefits, including bonuses Management expenses less recoveries Total Insurance benefits and Expenditures	5,769,544 3,812,784 <b>9,582,328</b>	407,279 116,507 <b>523,786</b>	1,260,120 229,168 <b>1,489,288</b>	3,203 <b>3,203</b>	223,766 1,680,054 <b>1,903,820</b>	15,338 4,116 <b>19,454</b>	68,862 20,392 <b>89,254</b>	7,744,909 5,866,224 <b>13,611,133</b>
Excess of Income over Insurance benefits and Expenditures	11,110,003	19,549	399,400	5,884	2,688,579	(7,163)	4,250	14,220,502
Net change in insurance liabilities (other than outstanding claims)	9,767,289	(85,635)	26,645		2,598,266	(6,424)	6,197	12,306,338
Surplus / (Deficit) before tax	1,342,714	105,184	372,755	5,884	90,313	(739)	(1,947)	1,914,164
Taxes chargeable to statutory funds Current - Tax on Dividend under FTR	(141,600)	(326)	(228)	-	(7,445)	-	-	(149,599)
Surplus / (Deficit) after tax	1,201,114	104,858	372,527	5,884	82,868	(739)	(1,947)	1,764,565
Movement in policyholder liabilities	9,767,289	(85,635)	26,645	-	2,598,266	(6,424)	6,197	12,306,338
Transfer (to) and from Shareholders' Fund Surplus appropriated to Shareholders' Fund	(1,075,000)	_	(300,000)	_	(125,000)	_	_	(1,500,000)
Qard-e-Hasna received from Operators' Sub Fund by PTF Qard-e-Hasna received by PTF	-	-	-	-	-	(17,000)	(11,500)	(28,500)
from Operators' Sub Fund Capital contributions from	-	-	-	-	-	17,000	11,500	28,500
Shareholders' Fund  Net transfer (to) / from Shareholders' Fund	(1.075.000)		(300,000)		(125,000)	12,000		12,000
Balance of Statutory Fund as at January 01, 2018	98,905,310	895,519	2,011,878	120,975	4,912,039	44,017	81,548	106,971,286
Balance of Statutory Fund as at June 30, 2018	108,798,713	914,742	2,111,050	126,859	7,468,173	48,854	85,798	119,554,189

# 29.2 Segmental Statement of Financial Position (Un-audited) As at June 30, 2019

	Statutory Funds	Total			
	(Rupees in '000)				
Property and equipment	-	3,430,658	3,430,658		
Intangible assets	-	123,823	123,823		
Right-of-use assets	-	923,905	923,905		
Investments in an associate	-	155,672	155,672		
Investments					
Equity securities	49,124,958	357,609	49,482,567		
Government securities	53,276,653	4,202,994	57,479,647		
Debt Securities	9,025,600	-	9,025,600		
Term deposits	15,100,000	-	15,100,000		
Open-ended mutual funds	581,356	-	581,356		
Insurance / reinsurance receivables	1,424,252	-	1,424,252		
Derivative financial instrument	-	154,522	154,522		
Other loans and receivables	1,584,516	138,841	1,723,357		
Taxation - payments less provision	-	410,644	410,644		
Prepayments	61,679	104,310	165,989		
Cash and Bank	7,135,239	176,017	7,311,256		
Total Assets	137,314,253	10,178,995	147,493,248		
Liabilities					
Insurance Liabilities	129,613,377	-	129,613,377		
Borrowing	-	1,500,000	1,500,000		
Finance Lease liability	-	949,768	949,768		
Premium received in advance	1,151,303	-	1,151,303		
Insurance / reinsurance payables	102,335	-	102,335		
Other creditors and accruals	1,869,033	157,991	2,027,024		
Financial charges payable	-	24,243	24,243		
Deferred taxation	-	1,292,047	1,292,047		
Unclaimed dividend	-	638,843	638,843		
Total Liabilities	132,736,048	4,562,892	137,298,940		

## Segmental Statement of Financial Position (Audited) As at December 31, 2018

	Statutory Funds	Shareholders Fund	Total			
		(Rupees in '000)				
Property and equipment	-	3,151,784	3,151,784			
Intangible assets	-	174,317	174,317			
Investment in an associates	-	129,502	129,502			
Investments						
Equity securities	48,219,113	347,757	48,566,870			
Government securities	51,609,096	3,949,921	55,559,017			
Debt securities	6,494,073	-	6,494,073			
Term deposits	17,700,000	-	17,700,000			
Insurance / reinsurance receivables	991,149	-	991,149			
Derivative financial instrument	-	154,605	154,605			
Other loans and receivables	651,281	111,160	762,441			
Taxation - payments less provision	-	140,463	140,463			
Prepayments	75,962	52,471	128,433			
Cash and Bank	5,113,531	559,829	5,673,360			
Total Assets	130,854,205	8,771,809	139,626,014			
Liabilities						
Insurance Liabilities	122,000,509	-	122,000,509			
Retirement benefit obligations	516	326	842			
Borrowing	-	1,500,000	1,500,000			
Premium received in advance	1,177,266	-	1,177,266			
Insurance / reinsurance payables	19,509	-	19,509			
Financial charges payable	-	20,499	20,499			
Deferred taxation	-	1,061,590	1,061,590			
Other creditors and accruals	3,309,718	162,867	3,472,585			
Unclaimed dividend	-	31,545	31,545			
Total Liabilities	126,507,518	2,776,827	129,284,345			

## 30 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT JUNE 30, 2019 (Un-audited)									
	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	48,641,163	841,404	-	-	-	49,482,567	49,482,567	-	-	49,482,567
- Government securities										
Market treasury bills	25,529,735	11,331,450	-	-	-	36,861,185	-	36,861,185	-	36,861,185
Pakistan investment bonds	18,374,710	31,114	-	-	-	18,405,824	-	18,405,824	-	18,405,824
WAPDA bonds	105,763	-	-	-	-	105,763	-	105,763		105,763
GOP - Ijarah Sukuks	1,006,167	1,090,735		-	-	2,096,902	-	2,096,902	-	2,096,902
- Debt securities										
Term Finance Certificates	4,887,661	507,245				5,394,906		5,394,906		5,394,906
ljarah Sukuks	3,594,976	35,719				3,630,695		3,630,695		3,630,695
- Mutual Funds	581,356					581,356	581,356	-		581,356
- Derivative financial instrument	-	-			154,522	154,522		154,522		154,522
- Shares of unlisted associates - Government securities Pakistan Investment Bonds	-	-	9,973	_	155,672	155,672 9,973	-	9,973		9,973
- Term deposits	-		15,100,000		_	15,100,000		5,51.5		-,
- Other loans and receivables	-		-	1,723,357	_	1,723,357				
- Insurance / reinsurance receivables	-			1,424,252	-	1,424,252				
- Cash and bank balances	-			7,311,256		7,311,256				
	102,721,531	13,837,667	15,109,973	10,458,865	310,194	142,438,230				
Financial liabilities not measured at fair value										
- Insurance Liabilities					129,613,377	129,613,377				
- Borrowing					1,500,000	1,500,000				
- Lease liabilities					949,768	949,768				
- Premiums / Contributions received in advance					1,151,303	1,151,303				
- Insurance / reinsurance payables					102,335	102,335				
- Other creditors and accruals					2,027,024	2,027,024				
- Financial charges payable					24,243	24,243				
- Unpaid / Unclaimed dividend					638,843	638,843				
onpara / onclaimed dividend					136,006,893					
					130,000,033	130,000,033				

	Through	Available-for-	Held-to-	Loans and	ECEMBER 31, Other	Total	Level 1	Level 2	Level 3	Total
	profit or loss	sale	maturity	receivables	financial asset/ liabilities	IUldi	Level I	Level Z	Level 3	IULal
				(	Rupees in	′000)				
inancial assets measured at fair value										
Listed equity securities	47,615,126	951,744	-	-	-	48,566,870	48,566,870	-	-	48,566,870
Government securities										
Market treasury bills	42,832,860	9,096,360	-	-	-	51,929,220	-	51,929,220	-	51,929,22
Pakistan investment bonds	570,720	32,170	-	-	-	602,890	-	602,890		602,890
WAPDA Bonds	125,501	-	-	-	-	125,501	-	125,501	-	125,50
GOP - Ijarah Sukuks	1,820,839	1,060,599	-	-		2,881,438	-	2,881,438	-	2,881,43
Debt securities										
Term Finance Certificates	3,919,754	507,245	-	-	-	4,426,999	-	4,426,999	-	4,426,99
Ijarah Sukuks	2,027,710	39,364	-	-	-	2,067,074	-	2,067,074	-	2,067,07
Derivative financial instrument	-		-	-	154,605	154,605	-	154,605	-	154,60
inancial assets not measured at fair value										
Shares of unlisted associates	-	-	-	-	129,502	129,502				
Government securities										
Pakistan Investment Bonds	-	-	19,969	-	-	19,969	-	19,003	-	19,00
Term deposits	-	-	17,700,000	-	-	17,700,000				
Other loans and receivables	-	-	-	762,441	-	762,441				
Insurance / reinsurance receivables	-	-	-	991,149	-	991,149				
Cash and bank balances		-	-	5,673,359		5,673,359				
	98,912,510	11,687,482	17,719,969	7,426,949	284,107	136,031,017				

- Insurance Liabilities	-	-	-	-	122,000,509	122,000,509
- Borrowing	-	-	-	-	1,500,000	1,500,000
- Premiums / Contributions received in advance	-	-	-	-	1,177,266	1,177,266
- Insurance / reinsurance payables	-	-	-	-	19,509	19,509
- Other creditors and accruals	-	-	-	-	3,472,585	3,472,585
- Financial charges payable	-	-	-	-	20,499	20,499
- Unclaimed dividend	-	-	-	-	31,545	31,545
	-	-	-	-	128,221,913	128,221,913

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 arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

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

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

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

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

#### SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors in their meeting held on August 20, 2019 declared interim cash dividend of Rs. 3.00 (2018: Rs. 3.00) per share for the six months ended June 30, 2019, amounting to Rs. 237.99 million (2018: Rs. 237.99 million). The condensed interim financial information does not recognize this appropriation which will be accounted for in the financial information for the guarter ending September 30, 2019.

#### 32 **CORRESPONDING FIGURES**

Corresponding figures have been re-arranged, wherever necessary, to align these figures with the financial statements for the year ended December 31, 2018, 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 reclassifed and presented as a deduction from investment income.

#### 33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on August 20, 2019 by the Board of Directors of the Company.

#### **GENERAL** 34

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

Certified True Copy

Kamal A. Chinov

Chairman

Amyn Currimbhoy Director

Shahid Ghaffar Director

hmed Javed A Managing Director & Chief Executive Officer

Lilly R. Dossabhov 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 half year ended June 30, 2019, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made thereunder;
- b) Jubilee Life Insurance Company Limited has at all the times in the periodcomplied with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and reinsurance/retakafularrangements; and
- c) As at June 30, 2019, 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, 2002.

Certified True Copy

Najam Ul Hassan Janjua

Najam Di Hassan Secretary

Kamal A. Chinoy

Amyn Currimbhoy
Director

Shahid Ghaffar Director Javed Ahrred Managing Director & Chief Executive Officer

Karachi, August 20, 2019

# **Statement of Appointed Actuary**

Statement by the Appointed Actuary 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 the Jubilee Life Insurance Company Limited as at 30.06.2019 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- (b) each statutory fund of the Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Nauman A. Cheema

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

Date: July 22, 2019

# **Branch Network**

#### INDIVIDUAL LIFE OFFICES

#### **SOUTH REGION**

Royal Branch Karachi

Office No. 601, 6th Floor, Progressive Centre PECHS, Block 6. Karachi. 021-34663421

Shaheen Branch Karachi

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

Alpha Branch Karachi

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

**Liberty Branch** 

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

#### Karachi Indus Branch

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

#### United Branch

Office No. 105-A & 106 Asia Pacific TradeCentre, Opposite Drive-In-Cinema, Main Rashid Minhas Road. Karachi. 021-34017415

Nobel Branch Karachi

Office Numebr 403, 4th Floor, Progressive Center, Block 6, P.E.C.H.S. Karachi. 021-34322463

#### **Progressive Center Karachi (New** Office)

Office No. 403, 4th Floor, **Progressive Centre PECHS** Block 6, Karachi. 021-34322463

Galaxy Branch Karachi

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

**Horizon Branch** 

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi. 021-32259560

Platinum Branch

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi. 021-32259560

Imperial Branch Karachi

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

Gulshan-e-Iqbal Branch

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

Falcon Branch Karachi

Mezzanine Floor, Office # 3. Sub Plot C-25/1, Muhammadi Center, Waterpump Block 17 F.B.Area Karachi. 021-36360450-53

Crescent Branch Karachi

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

Civic Branch

1st Floor, Plot # 20-C, Ittehad Lane - 12, D.H.A., Phase-II Extension, Karachi. 021-34947252

Diamond Branch Karachi

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

Thandi Sadak Branch, Hyderabad

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

Mirpurkhas City Branch

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

Khipro Branch

Sanghar Road, Opposite forest office Khipro. 0235-879969

Naushehroferoz City Branch

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

Mehran Branch Ghotki

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

Mehar City Branch

Eri Building, Girls School Road, Mehar. 025-4730765, 025-4730406

Panoakil Branch

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

Sukkur City Branch

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

Larkana City Branch

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

Larkana Royal Branch

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

Station Road Branch Larkana

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

Khairpur Branch

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

#### **MULTAN REGION**

#### Dera Ghazi Khan Branch

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

#### Abdali Road Branch

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

#### **Multan Royal Branch**

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

#### Rahimyar Khan Branch

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

#### Sahiwal Branch

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

#### **CENTRAL REGION**

#### Faisalabad City Branch

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

#### Satiana Road Branch

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

#### G.T Road Branch 1

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

#### Club Road Branch Sargodha

405 Club Road, Sargodha. 048-3768468.9

#### **Hafizabad Branch**

House # A-1481, Post Office Road, above Aga Khan Laboartary, Hafizabad. 0547-524879

#### Okara Branch

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

#### **New Cavalry Branch**

3rd Floor, Plot No.79, Commercial Area Officers Scheme, Cavalry Ground, Lahore. 042-6619966

#### Jinnah Branch

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

#### **Cantt Branch Lahore**

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

#### **Elite Branch Lahore**

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

#### Ravi Branch Lahore

Plot # 43 Block L M.A. Johan Town Lahore. 042-36619962-4

#### **Premier Branch Lahore**

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

#### **Lahore Prime Branch**

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

#### **Lahore Pioneer Branch**

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

#### **Lahore Champions Branch**

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

#### **Defence Branch Lahore**

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

#### **Lahore United Branch**

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

#### Chenab Branch Gujrat

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

#### Paris Road Branch

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

#### Jehlum Burag Branch

1st and 2nd floor, Saran plaza, Near MCB bank, G.T road, Jada, Jehlum. 0544-720681,2,3

#### Bahawalpur Sadig Branch

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

#### Bahawalnagar Crown Branch

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

#### **NORTH REGION**

#### Twin City Branch

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

#### Margalla Hills Branch Islamabad

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

#### Blue Area Branch Islamabad

Main Civic Centre, 3rd Floor, Kashmir Plaza, Blue Area Sector G-6, F-6 Islamabad. 051-2206934

#### Jinnah Avenue Branch

Main Civic Centre, 3rd Floor, Kashmir Plaza, Blue Area Sector G-6. F-6 Islamabad. 051-2206934

#### Islamabad Branch

Main Civic Centre, 3rd Floor, Kashmir Plaza, Blue Area Sector G-6, F-6 Islamabad. 051-2206934

#### **Capital Branch**

Main Civic Centre, 3rd Floor, Kashmir Plaza, Blue Area Sector G-6, F-6 Islamabad. 051-2206934

#### G-9 Branch, Islamabad

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

#### Cant. Branch Peshawar

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

#### **University Road Branch**

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

#### Lakki Marwat, Sub Office Peshawar

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

#### Mirpur A.K. Branch

1st Floor, Bank Square, Allam Igbal Road, Mipru AK. 05822-445041 / 44315

#### **Chinar Branch**

1st Floor, Bank Square, Allam Igbal Road, Mipru AK. 05822-445041 / 44315

#### **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, in front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial. Gilait. 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

#### Rawalpindi Behria Town

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

#### Bagh Branch IL

1st Floor, Upper Floor of JS Bank By Pass Road Bagh, Azad Kashmir.

#### Skardu Branch IL

2nd Floor, Ali Shooping Mall, Husaini Chowk, Skardu.

#### Kharian Branch

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

#### **Gojal Branch GB**

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

#### **Gojal Branch AJK**

Hamid 3 Star Market, Pologround Chowk, Gulmit, Gojal, Hunza. 0346-5352335

#### Nagar Branch GB

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

#### Danyore Branch GB

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

#### Korattia Branch AJK

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

#### **Dudayal Branch AJK**

Thara Center, Arra Jattan, Dudayal, AJK, Pakistan. 0344-7767677

#### **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

#### **Hvderabad Banca**

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

#### **Sukkur Bancasssurance**

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**

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

#### Sahiwal Bancassurance

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

#### Faisalabad Bancassurance

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

#### **Lahore Bancassurance**

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

#### Sargodha Bancassurance

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

#### Gujranwala Bancassurance

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

#### Jehlum Bancassurance

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

**Guirat Bancassurance** 

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

Sialkot Bancassurance

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

Islamabad Bancassurance

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

**Peshawar Bancassurance** 

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

**Muzaffarabad Bancassurance** 

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

**Mardan Bancassurance** 

1st Floor, Sheikh Enavat 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

#### **TAKAFUL FAMILY LIFE OFFICES**

Karachi. Prime Branch Takaful **Takaful Johar Branch** Takaful Pioneer Takaful Karachi United Branch Karachi Falcon Branch Takaful Karachi Rehbar Branch Karachi Mehran Branch

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

Meezan Branch Karachi

Office # 601, 6th Floor, Park Avenue PECHS, Block 6 Main Shahra-e-Faisal Karachi. 021-34326081-88

Premier 1 Branch Rawalpindi Takaful Rawal Branch **Takaful Rawalpindi Branch** 

1st Floor Minhas Shopping Centre Shamsabad Muree Road Rawalpindi. 051-4935501-4

**Khyber Branch Takaful** Eagles Branch, Takaful Zarrar Branch, Peshawar Alpha Branch Takaful

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

Sultan Branch Takaful

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

Takaful Bahawalpur Branch

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

Takaful D.G. Khan

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

Takaful Guiranwala **Star Branch** 

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

Multan Takaful Branch

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

Sargodha Takaful Branch

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

Franchise Model Branch Takaful

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

Lions Branch Lahore Takaful

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

Faisalabad Takaful - New Office 4th floor, Media Com Trade City, Kohinoor, Faisalabad.

Bhittai Branch HYD Takaful

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

Takaful Sialkot

042-8733305-7

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

Mian Chunnu Branch, Takaful

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

Takaful Bahawalnagar Branch

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

Lahore Eagle Branch

Office # 4, 4th Floor, Malik Tower, 20-B Defence More, Walton Road, Lahore. 042-36626293-98

Lahore City Branch Takaful

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

Takaful Gujrat

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

Takaful Jhelum

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

Takaful Chakwal

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

#### **Eagle Branch**

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

#### **Tiger Branch Multan**

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

#### Takaful Shaikupura

Main Shopping Mall Near Trama Center Lahore Sargodah Road Sheikhupura. 056-3613007 - 09

#### **Takaful Kot Momin Branch**

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

#### Abbottabad Branch Takaful

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

#### Taxila Branch Takaful

1st Floor, Mir Tower, G.T. Road, 0300-5327071 & 0312-5327071

#### Hawk Branch, Takaful

4th Floor, Malik Tower Office # 3, Defence Mor, Walton Road, Lahore Cantt. 042-36626453

#### Khanpur Branch Takaful

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

#### Jampur Branch, Takaful

Opposite Eidgah, Near BOP, Dera Road, Jampur. 0334-7361122

#### Bhalwal Branch, Takaful

Near Galla Mandi, Mandir Road, Bhalwal, Sargodha. 0300-6000767

#### Harya Branch, Silanwali

Near Shell Pump main Farooga Road, Silanwali, Sargodha. 0306-5000136

#### Rahimyar Khan Br, Takaful

Jamiat-ul-Faroog Road, Near Rehman Dental Clinic, Rahimyar 0300-9674333

#### Jazba Branch

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

#### Ghazi Branch, Takaful

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

#### Lahore Falcon Branch

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

#### Sangla Hill Lions Branch

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

#### **Nowshera Branch Takaful**

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

#### **Swat Branch**

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

#### **Ugoki Branch**

Near Askari Bank, Main Wazirabad Road, Ugoki City, Tehsil And District Sialkot, Pakistan. 0345-6685157

#### Chichawatni Branch

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

#### Bait-ul-Mukarram Branch

2nd Floor, Data Trade Centre, Plot # SB-7, Block 13-B, Gulshan-e-Igbal, University Road, Karachi. 34991500-02

#### **Tawakul Branch Shahdara Lahore**

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

#### Pattoki Branch Takaful

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

#### Khairpur City Branch Takaful

2nd floor of Bank Alfalh, opposite, Syed Ghous Ali shah Banglow Kachahri Road, Taluka & Disstt Khairpur. 0300-9318295

#### Larkana City Branch Takaful

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

## Ghotki Branch Takaful

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

#### Moro Branch Takaful

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

#### Naushero Feroz Branch Takaful

Near Zarai Taragiati Bank (ZTBL), Moro Road Naushero Feroze. 0300-4475660

#### Pano Aqil Branch Takaful

Baiji Road Panu Agil, Taluka Pano Agil, Disstt Sukkur. 0302-2610173

#### Dadu Branch Takaful

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

#### **Barkat Branch Takaful**

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

#### Baghtanwala Branch Takaful

Madina colony phase 2, Bhadru plaza main road, Bhagtanwala. 0340-1756911

#### **Juharabad Branch**

Upper Story, J.S. Bank, Jouharabad. 0321-5830797

#### **CORPORATE OFFICES**

#### Corporate Office, Faisalabad

Saleemi Tower, 1st & 2nd Floors, Dground, Faisalabad. 041-8559849

#### Corporate Office, Lahore

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

#### **Corporate Office Multan**

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

#### **Corporate Office Rawalpindi**

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

#### **Corporate Office Sialkot**

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

#### **CSD Center Gilgit**

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

#### **CSD Center Peshawar**

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

#### **CSD Center Sukkur**

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

#### **CORPORATE DISTRIBUTION**

#### Karachi

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

#### Lahore

2nd & 3rd Floor, Tufail Plaza, 56 Shadman 1. Post Office Shadman. Lahore

042-37529600 & 37421793

#### Faisalabad

Saleemi Tower, 1st Floor, D Ground, Faisalabad. 041-8559849

#### Rawalpindi

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

#### Multan

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

#### **Peshawar**

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

#### Hyderabad

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

#### OTHER OFFICES / BACK OFFICES

#### **Head Office**

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

#### PNSC 2nd Floor Karachi

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

#### PNSC 11th Floor Karachi

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

#### Lalazar I.T. Office

36-A/3, 1st floor, Opposite Beach Luxury Hotel, lalazar, M.T. Khan Road, Karachi. 021 - 35205096

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

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

#### Retail Business Center (RBC)

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

#### New I.T. Lalazar Office

36-A/1, Lalazar, M.T.Khan Road, Opposite Beach Luxury Hotel, karachi.

> Certified True Copy Najam JI Hassan Janjua Secretary



# JUBILEELIFE.COM



## **JUBILEE LIFE INSURANCE COMPANY LIMITED**

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