

PATTERNS OF PAKISTAN









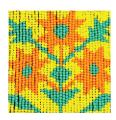


















Quarterly Report March 31, 2019

Table Of Contents

Profile	02	Vision, Mission & Core Values
Our Company	03	Company Information
our company	07	Directors' Review (English)
	0,	
	08	Directors' Review (Urdu)
Financial Data	09	Condensed Interim Statement of Financial Position
Filialiciai Data	10	Condensed Interim Profit and Loss Account
	11	Condensed Interim Statement of Comprehensive Income
	12	Condensed Interim Cash Flow Statement
	14	Condensed Interim Statement of Changes in Equity
	15	Notes to the Condensed Interim Financial Information
	50	Statement of Directors
	51	Statement of Appointed Actuary
	52	Branch Network



Certified True Copy Najam Ul Hassan Janjua Secretary

BOARD OF DIRECTORS

Kamal A. Chinoy

Chairman &

Independent Non-Executive Director

R. Zakir Mahmood

Non-Independent

Non-Executive Director

Amyn Currimbhoy

Independent

Non-Executive Director

John Joseph Metcalf

Non-Independent

Non-Executive Director

Sultan Ali Allana

Non-Independent

Non-Executive Director

Shahid Ghaffar

Independent

Non-Executive Director

Sagheer Mufti

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

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

Technical Committee

John Joseph Metcalf Chairman **Shahid Ghaffar** Member Javed Ahmed Member Sagheer Mufti Member Shan Rabbani Secretary

Finance & Investment Committee

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

Risk Management Committee

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

Construction Advisory Committee

Kamal A. Chinoy Chairman Rafiuddin Zakir Mahmood Member Javed Ahmed Secretary

The above information is as at April 29, 2019.

MANAGEMENT

Javed Ahmed

Managing Director & Chief Executive Officer

Muhammad Sohail Fakhar

Group Head Corporate, Marketing & Administration

Farhan Akhtar Faridi

Group Head Retail Distribution

Muhammad Kashif Nagvi

Group Head Digital, Technology & Strategic Planning

Najam ul Hassan Janjua

Company Secretary & Head of Legal Department

Faiz ul Hassan

Head of Corporate Business Distribution

Muhammad Aamir

Head of Corporate Business Operations

Lilly R. Dossabhoy

Chief Financial Officer (Group Head, Finance & Accounts) **Zahid Barki**

Group Head Risk Management, Compliance & Quality Assurance

Muhammad Munawar Khalil

Group Head Takaful Retail Distribution

Shan Rabbani

Group Head Retail Operations, Investments & Actuarial

Tazeen Shahid

Group Head Human Resource Management & Development

Nadym Chandna

Head of Training & Development

Faisal Qasim

Head of Information Security & Quality Assurance

Syed Rizwan Azeiz

Head of Bancassurance

COMPANY SECRETARY

COMPLIANCE OFFICER

HEAD OF INTERNAL AUDIT

Najam ul Hassan Janjua

Zahid Barki

Adeel Ahmed Khan

RATING OF THE COMPANY

Insurer Financial Strength (IfS) Rating

Outlook

Rating Agency

Rating Date

"AA+" (Double A plus)

"Stable"

JCR-VIS

May 30, 2018

The above information is as at April 29, 2019.

Management Committee

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

Claims Committee

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

Underwriting & Reinsurance Committee

Javed Ahmed Chairman **Shan Rabbani** Member **Muhammad Aamir** Member **Hasan Eiaz** 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 Lilly R. Dossabhoy Member **Shan Rabbani** Member **Muhammad Kashif Nagvi** Member **Asif Mobin** Member & Secretary

It Steering Committee

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

Marketing Committee

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

The above information is as at April 29, 2019.

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

Blue Area, Islamabad, Pakistan.

Tel: +92 (51) 2206930-6 Fax: +92 (51) 2825372

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

BANKERS Habib Bank Limited (Conventional & Islamic Window)

Standard Chartered Bank (Pakistan) Limited

(Conventional & Islamic Window)

SHARIAH ADVISOR Mufti Zeeshan Abdul Aziz

LEGAL ADVISORS Kabraji & Talibuddin

Advocates & Legal Counsellors,

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

Clifton, Karachi-75600, Pakistan.

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

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

> Karachi-74000, Pakistan. Tel: +92 (21) 35205095

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

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

> Engagement Partner: Farrukh Rehman State Life Building, 1-C I.I.Chundrigar Road,

Karachi-74000, Pakistan.

Tel: +92 (21) 32426682-5 Fax: +92 (21) 32415007

Web: www.pwc.com.pk

REGISTRAR & SHARE TRANSFER OFFICE Central Depository Company of Pakistan Limited

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

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

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

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 quarter ended March 31, 2019.

The Company continued to focus on business development through multiple distribution channels and commitment towards maintaining high service and persistency standards. Year 2019 has started on a challenging note due to continued economic and political uncertainty as well as uncertainty of entry into the IMF program, and negative performance of the equity market amidst foreign selling, business volumes and profitability were impacted.

The Gross Written Premium (GWP) during the quarter was Rs.12,131 million, marginally lower against the comparative quarter of 2018. Business written through Window Family Takaful Operations has continued to maintain its growth during the first quarter of 2019, and the aggregate Gross Written Contribution was recorded at Rs.2,405 million, as against Rs.2,240 million in the comparative quarter of 2018, i.e. an increase of 7%.

As contained in note 26, the combined Revenue Account of all classes of business has yielded a surplus of Rs.516 million during the quarter ended March 31, 2019, as compared to Rs.887 million during the comparative quarter of 2018, i.e. a decline of 41%, mainly attributed to a decline in investment income (14%), and an increase in outgoing on claims by 28%, though the overall claims and expense ratios are within normal limits. A surplus transfer of Rs.370 million has been made from the revenue account, as per the approval of the Appointed Actuary. This however, is not separately reflected in the overall Profit and Loss account prepared on Company level basis.

For the reasons stated above, the Profit and Loss Account shows a profit before tax of Rs.532 million and a profit after tax of Rs.297 million, as compared to Rs.920 million and Rs.753 million respectively for the comparative quarter of 2018, a decline of 42% and 61% respectively. The profit after tax has also been impacted by a deferred tax charge during the quarter, as compared to a deferred tax credit during the comparative quarter of 2018. All of these impacts have resulted in a lower basic Earnings per Share (EPS) of Rs.3.75 for the quarter ended March 31, 2019, as compared to Rs.9.50 per share of the corresponding quarter of 2018.

The Company continues to make progress, and we look forward to recording a steady pace of growth in the remaining part of the year.

On behalf of the Board of Directors

Managing Director & CEO

Karachi: April 25, 2019

ڈائریکٹرز کی سہ ماہی جائز ہر بورٹ

جو بلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائر یکٹرز بصدمسرت اپنے ممبران کے لیے کمپنی کی سہ ماہی کختتمہ 31 مارچ 2019 کامختصرعبوری مالی گوشوارہ (غیرمحاسیہ) پیش کر رہے ہیں۔

کمپنی نے کثیرالجہتی تقسیم کارذ رائع ، بہترین خدمات کی فراہمی اور معیار کو برقر ارر کھنے کے عزم پڑمل پیرا ہوکر کاروبار میں ترقی پراپنی توجہ برقر ارر کھی ۔سال 2019 کا آغاز منفی خطوط مسلسل غیریقینی معاشی وسیاسی صورتِ حال کے ساتھ ساتھ آئی ایم ایف پروگرام میں داخلے کی غیریقینی صورتِ حال اورغیر ملکی فروخت کی وجہ سے ہوا، جس کے سبب ایکویٹ مارکیٹ کی کارکردگی منفی رہی اور کاروباری جم اور منافع کی شرح بھی متاثر ہوئی۔

سہ ماہی کے دوران خالص تحریری پریمیئم (12,131 (GWP) ملین روپے تھا جو 2018 کی سہ ماہی کے مقابلے میں معمولی طور پر %3 کم ہے۔ 2019 کی پہلی سہ ماہی کے دوران ونڈ وفیملی تکافل آپریشنز کے ذریعے تحریر شدہ کاروبارنے اپنی ترقی کے شلسل کو برقر اررکھا ہے اور مجموعی خالص تحریری اعانت 2,405 ملین روپے ریکارڈ کی گئی جو 2018 کی سہ ماہی میں 2,240 ملین روپے کے مقابلے میں %7اضافی ہے۔

جیسا کہ نوٹ 2 6 میں موجود ہے، 1 8 مارچ 9 1 0 2 کوختم ہونے والی سہ ماہی کے دوران تمام کاروباری شعبہ جات کے مشتر کہ آمدن اکاؤنٹ (Combined Revenue Account) نے 516 ملین روپے کی اضافی رقم حاصل کی ہے جو 2018 کی سہ ماہی میں 887 ملین روپے کے مقابلے میں %41 کم ہے، جو مرکزی طور پر سر مایہ کاری کی آمدنی میں کی 14 اور دعوں کے اخراجات میں %29اضافے سے منسوب ہے ۔ اگر چہ مجموعی طور پر دعوں اور اخراجات کا تناسب معمول کی حدود میں ہے ۔ مقررہ ایکچوری کی منظوری سے ریو بنیوا کاؤنٹ سے 370 ملین روپے کی اضافی رقم منتقل کر دی گئی ہے ۔ تا ہم بیرقم کمپنی سطح کی بنیاد پر پر تیار کر دہ مجموعی نفع اور نقصان اکاؤنٹ (Profit and Loss Account) میں علیحہ مطور پر نظر نہیں آتی ۔

مندرجہ بالا وجوہات کی بنا پر ، نقع اور نقصان اکاؤنٹ (Profit and Loss Account) قبل از ٹیکس 532 ملین روپے کا منافع ظاہر کرتا ہے جو 2018 کی سدماہی کے لیے بالترتیب 920 ملین روپے اور 753 ملین روپے تھا، یعنی بالترتیب % 42اور % 61 کی کی۔ 2018 کی سدماہی کے دوران ملتو ی ٹیکس کر ٹیڑٹ کے مقابلے میں ، سدماہی کے دوران منافع بعداز ٹیکس پر ملتو ی ٹیکس چارج کے ذریعے اثر پڑا ہے۔ان تمام اثرات کے نتیج میں 31 مارچ 2019 کوختم ہونے والی سدماہی میں کم بنیادی آمدن فی خصص (EPS) ، 3.75 روپے رہا جومقابلتاً 2018 کی سدماہی میں 9.50 روپے فی خصص تھا۔

مختلف دشواریوں کے باوجود کمپنی نے ترقی کی ہےاورسال کے باقی ماندہ جھے میں ہم تو قع رکھتے ہیں کہ ترقی میں مشحکم رفتارریکارڈ کریں گے۔

ازطرف بورد آف دُائر يكثرز

ر جادیداحمه چادیداحمه ایم دٔی ادرسی ای او میں میں ہے۔ کال اے چنائے چیز مین

كرا چي:25اپريل 2019

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2019

		Aggregate	
	Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
		(Rupee	es in '000)
Property and equipment Intangible assets Investments in an associate Investments	4 5	4,180,609 198,614 135,856	3,151,784 174,317 129,502
Equity securities Government securities Debt Securities Term deposits Mutual funds Insurance / reinsurance receivables Derivative financial instrument Other loans and receivables Retirement benefit receivable Taxation - payments less provision Prepayments	6 7 8 9 10	56,335,652 58,753,911 8,026,318 12,700,000 671,601 1,297,776 142,046 1,571,491 5,723 428,515 188,470	48,566,870 55,559,018 6,494,073 17,700,000 - 991,149 154,605 762,441 - 140,463 128,433
Cash and Bank Total Assets	11	4,577,114	5,673,359
Equity and Liabilities		149,213,090	133,020,014
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed and paid-up share capital 79,330,680 (2018: 79,330,680) ordinary shares of Rs. 10 each Money Ceded to waqf fund Surplus 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		793,307 500 40,050 6,651,769 3,216,151 10,701,777	793,307 500 (21,492) 6,416,599 3,152,755 10,341,669
Liabilities Insurance Liabilities Retirement benefit obligations Borrowing Premium received in advance Insurance / reinsurance payables Other creditors and accruals Financial charges payable Deferred taxation Unclaimed dividend Total Liabilities	12 13	130,683,041 - 2,452,766 1,492,267 54,617 2,663,218 22,823 1,112,556 30,631 138,511,919	122,000,509 842 1,500,000 1,177,266 19,509 3,472,585 20,499 1,061,590 31,545 129,284,345
Total Equity and Liabilities		149,213,696	139,626,014

Contingencies and commitments

The annexed notes 1 to 30 form an integral part of the condensed interim financial information.

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

14

Condensed Interim Profit And Loss Account (Un-audited)

For the Quarter ended March 31, 2019

or	tho	Our	artei	on	do	٦
 Or	rne	WILL	artei	en	ae	-0

	Note	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
		(Rupee	s in '000)
Premiums / Contributions Revenue Premiums / Contributions ceded to reinsurers Net premiums / contributions revenue	15	12,131,352 (447,308) 11,684,044	12,515,047 (455,367) 12,059,680
Fee income Investment income Net realised fair value (losses) / gains on financial assets Net fair value gain on financial assets at fair value through profit or loss Other income Net income	16 17 18	7,840 2,525,517 (2,562) 2,917,967 61,512 5,510,274 17,194,318	13,664 1,655,958 243,759 4,443,166 31,021 6,387,568 18,447,248
Insurance benefits Recoveries from reinsurers Claims related expenses Net insurance benefits	19	5,566,642 (345,667) 1,874 5,222,849	4,319,615 (235,528) 1,673 4,085,760
Net Change in insurance liabilities (other than outstanding claims) Acquisition expenses Marketing and administration expenses Other expenses Total expenses	20 21	8,360,632 2,071,398 948,628 2,265 11,382,923	10,502,814 2,068,888 856,490 1,892 13,430,084
Realized gain / (loss) on derivative financial instrument Unrealized (loss) / gain on derivative financial instrument Finance cost		3,478 (8,082) (56,654) (61,258)	(3,958) 16,337 (26,499) (14,120)
Results of operating activities		527,288	917,284
Share of profit of associate Profit before tax for the period (refer note below)	5	4,688 531,976	2,736 920,020
Income tax expense Profit after tax for the period	22	(234,827) 297,149	(166,676) 753,344
Earnings (after tax) per share - Rupees	23	3.75	9.50

The annexed notes 1 to 30 form an integral part of the 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 is inclusive of 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. 370 million (2018: Rs. 700 million), please refer to note 26, 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)

For the Quarter ended March 31, 2019

For the Quarter ended

Note	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
	(Rupe	es in '000)
Profit for the period - as per Profit and Loss Account	297,149	753,344
Other comprehensive income:		
Items that may be reclassified to profit and loss in subsequent periods:		
Currency translation differences (related to net investment in foreign currency) 5	1,666	5,324
Related deferred tax on currency differences	(249)	(2,418)
Change in unrealised losses on available-for-sale financial assets	83,731	81,489
Reclassification adjustment relating to available-for-sale investments sold during the period	2,164 85,895	1,245 82,734
Related deferred tax	(24,353)	(14,068)
Change in unrealised losses on available-for-sale financial assets - net of deferred tax	61,542	68,666
	62,959	71,572
Other comprehensive income for the period - net of tax	62,959	71,572
Total comprehensive income for the period	360,108	824,916

The annexed notes 1 to 30 form an integral part of the 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 Quarter ended March 31, 2019

For the Quarter ended

٠ı	

March 31,	March 31,
2019	2018
(Un-audited)	(Un-audited)

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

Operating Cash flows

(a) Underwriting activities Insurance premium received

Reinsurance premium paid Claims paid Surrenders paid Reinsurance and other recoveries received Commission paid Commission received Marketing and administrative expenses paid Other acquisition cost paid Net cash inflow from underwriting activities

(b) Other operating activities

Income tax paid Other operating receipts Other operating payments Unsecured advances paid to employees Recovery of unsecured advances to employees Net cash outflow from other operating activities Total cash inflow from all operating activities

Investment activities

Profit / return received Dividend received Payment for investments Proceeds from disposal of investments Fixed capital expenditure Proceeds from sale of property, plant and equipment Total cash outflow from investing activities

Financing activities

Loan received Dividends paid Financial charges paid Total cash inflow/(outflow) from financing activities

Net cash outflow from all activities Cash and cash equivalents at beginning of the year

Cash and cash equivalents at the end of the period

12,076,647	12,279,455
(444,126)	(428,732)
(2,076,138)	(1,579,909)
(3,170,478)	(2,775,274)
408,746	389,350
(1,733,672)	(1,631,209)
31,926	29,313
(682,002)	(694,735)
(537,368)	(590,790)
3,873,535	4,997,469

(421,283)	(316,257)
169,033	7,204
(883,163)	(883,250)
(44,306)	(44,518)
38,533	38,533
(1,141,186)	(1,198,288)
2,732,349	3,799,181

1,553,014	1,617,169
36,020	265,645
(128,325,783)	(56,324,415)
115,972,318	49,373,341
(1,216,155)	(170,075)
4,469	4,469
(11,976,117)	(5,233,866)

952,766	-
(914)	(1,296)
(54,330)	(26,403)
897,522	(27,699)

,	
8,346,246) 3,373,360	(
15 027 114	

11

(1,462,384))
8,593,175	

7,130,791

Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended March 31, 2019

For the Quarter ended

Note

March 31,	March 31,
2019	2018
(Un-audited)	(Un-audited)

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

Reconciliation to Profit and Loss Account
Operating cash flows
Depreciation expense
Amortisation expense
Share of profit from associate
Profit on disposal of fixed assets
Increase in assets other than cash
(Increase) in liabilities
Profit on sale of investments
Revaluation gain / (loss) on investments
Investment income
Financial charges paid
Profit or loss after taxation

(110)	,
2,732,349	3,799,181
(129,631)	(60,444)
(28,759)	(32,470)
4,688	2,736
(172)	418
526,873	832,193
(8,275,722)	(10,078,982)
(2,562)	243,759
3,066,849	4,498,798
2,457,566	1,574,558
(54,330)	(26,403)
297,149	753,344

The annexed notes 1 to 30 form an integral part of the 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 Quarter ended March 31, 2019

		Attributak	ole to equit	y holders of	the Company	/
	Share Capital	Unappropriated profit	Money ceded to Waqf Fund	Surplus on revaluation of available for sale investments	Retained earnin arising from busin other than participating busin attributable t shareholders (Leo Account D) *	ness ness o dger
			(Rup	ees in '000)		
Balance as at January 01, 2018 (Restated)	793,307	6,006,870	500	15,090	2,500,955	9,316,722
Total comprehensive income for the period						
Profit / (Loss) for the period	-	753,344	-	-	-	753,344
Other comprehensive income	-	5,324	-	68,666	-	73,990
	-	758,668	-	68,666	-	827,334
Transactions with the owners recorded directly in equity Final cash dividend for the year ended December 31, 2017						
@ 145% (Rs. 14.50 per share)	-	(1,150,295)	-	-	-	(1,150,295)
Surplus for the year retained in statutory funds	-	(277,260)	-	-	277,260	-
	-	(1,427,555)	-	-	277,260	(1,150,295)
Balance as at March 31, 2018 (Un-audited)	793,307	5,337,983	500	140,389	2,778,215	9,050,394
Balance as at January 01, 2019 - (Audited)	793,307	6,416,599	500	(21,492)	3,152,755	10,341,669
Total comprehensive income for the period						
Profit / (Loss) for the period	-	297,149	-	-	-	297,149
Other comprehensive income	-	1,417	-	61,542	-	62,959
	-	298,566	-	61,542	-	360,108
Transactions with the owners recorded directly in equity						
Surplus for the year retained in statutory funds	-	(63,396)	-	-	63,396	-
	-	(63,396)	-	-	63,396	-
Balance as at March 31, 2019 (Un-audited)	793,307	6,651,769	500	40,050	3,216,151	10,701,777

^{*} 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 (previously the SEC Insurance Rules, 2002) to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 30 form an integral part of the 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 Quarter ended March 31, 2019

STATUS AND NATURE OF BUSINESS

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

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

- Individual life unit linked
- Conventional business
- Accident & health
- Overseas group life and health business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)
- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015 and the Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

2 **BASIS OF PREPARATION AND 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. The condensed interim financial information does not include all the information required in the annual financial statements. Accordingly, the condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2018.

The Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated February 9, 2017, had issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). The application of these Regulations and Rules for the purpose of preparation and presentation of the published financial statements was effective from April 1, 2017. However, SECP vide

letter ID/OSM/JubileeLife/2017/10484, dated August 4, 2017 granted exemption to the Company to prepare their half yearly accounts for the period ended June 30, 2017, third quarter accounts for the period ended September 30, 2017 and annual audited accounts for the year ended December 31, 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002] and allowed the application of New Regulations effective from the accounting year commencing from January 1, 2018. Accordingly, the Company has applied the New Rules and Regulations for the preparation of the condensed interim financial information with effect from January 1, 2018.

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.
- 3.2 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 of following new accounting policy adopted by the Company in accordance with the applicability of IFRS 16 - Leases, with effect from January 1, 2019:

3.3 **Accounting for leases under IFRS 16**

Effective January 1, 2019, the Company has adopted IFRS 16, "Leases" which replaces existing leases guidance, 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, onbalance 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 3.3.1 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 has elected to apply the practical expedient to account for each lease component and any nonlease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The rightof-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 amortized 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 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 recognized as an expense on a straight-line basis over the lease term.

3.3.1 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 has not been restated. It remains as previously reported under IAS 17 and 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 recognized 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 recognized on initial application of IFRS 16 at January 01, 2019.

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 recognized as at January 1, 2019	953,169

Rupees in '000s

4 PROPERTY AND EQUIPMENT

4	PROPERTY AND EGOIPMENT			
			March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
			(Rupees	in '000)
	Operating assets Capital work in progress Right-of-use asset		786,546 2,415,320 978,743 4,180,609	732,016 2,419,768 - 3,151,784
5	INVESTMENT IN AN ASSOCIATE		March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
			(Rupees	in '000)
	Balance as at January 1 Investment made during the period Share in profit for the period Dividend received Exchange gain Closing balance as at March 31		129,502 - 4,688 - 134,190 1,666 135,856	97,627 - 9,917 (2,601) 104,943 24,559 129,502
6	INVESTMENTS IN EQUITY SECURITIES			
		Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
	At Fair value through Profit or Loss Available for sale	6.1 6.2	55,304,310 1,031,342 56,335,652	47,615,126 951,744 48,566,870

6.1 AT FAIR VALUE THROUGH PROFIT OR LOSS

		March	31, 2019 (Un	-audited)	De	2018	
		Cost	Impairment / provision	Carrying value		Cost Impairment / provision	
	Deleted contin	(F	Rupees in '000))	(R	Rupees in 'C	000)
	Related parties Listed shares	1,568,861	-	1,725,682	2,366,537	-	1,568,861
	Others Listed shares Unlisted shares	50,806,483	:	53,578,628	54,700,265 -	-	46,046,265
6.2	AVAILABLE FOR SALE Related parties Listed shares Unlisted shares	35,942 -	:	47,177 -	35,942 -	-	51,474 -
	Others Listed shares Unlisted shares	1,187,032	(246,943)	984,165 -	1,187,032	237,251	900,270

GOVERNMENT SECURITIES

	Held To Maturity At Fair value through Profit and Loss Available For Sale			7.1 7.2 7.3	March 31, 2019 (Un-audited) (Rupe 9,970 48,332,639 10,411,302 58,753,911	es in	December 31, 2018 (Audited) '000) 19,969 45,349,920 10,189,129 55,559,018
		Maturity Year	Effective Yield (%)	Amort Cos	t Repay	ment	Carrying Value
7.1	HELD TO MATURITY				(Rupees i	n '00	00)
	20 Years Pakistan Investment Bonds	2024	12.59%	9,	970 10,0	000	9,970
7.2	AT FAIR VALUE THROUGH PROFIT OR L	OSS					
	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 03 Months Treasury Bills 3 Years GoP Ijara Sukuk 8 Years WAPDA Bond	2024 2028 2019 2023 2019 2019 2019 2020 2021	12.67% 13.03% 10.93% 12.50% 10.79% 10.36% 10.73% 6.20% 9.76%	44,1 3,090, 526,0 15,265 24,182, 1,993,1 1,977,1 1,028	376 4,000,0 040 523, ,127 18,000,0 828 24,550,0 939 2,000,0 350 2,000,0 ,187 1,047,0	700 000 000 000 000 000	45,018 3,090,878 524,175 15,370,361 24,171,930 1,993,800 1,977,200 1,034,960 124,317
7.3	AVAILABLE FOR SALE						
	20 Years Pakistan Investment Bonds 03 Months Treasury Bills 3 Years GoP Ijara Sukuk	2024 2019 2020	12.67% 10.79% 6.20%	36, 9,258, 1,122,	733 9,400,0		32,413 9,255,240 1,123,649
8	INVESTMENTS IN DEBT SECURITIES			Note	March 31, 2019 (Un-audited)		December 31, 2018 (Audited)
	Fair value through profit or loss Available For Sale			9.1 9.2	7,482,114 544,204 8,026,318	es in	5,947,464 546,609 6,494,073

8.1 AT FAIR VALUE THROUGH PROFIT OR LOSS

				2	2019			20	018	
	N	ote	Cost	Impai / prov	rment vision	Carrying value	Cost	Impair / prov		Carrying value
				(Rupee	s in '000	0)		(Rupees	in '000))
	Others Term Finance Certificates / Corporate Sukuks	3.1.1	7,616,48	36 		7,482,114	5,972	,559	<u> </u>	5,947,464
8.2	AVAILABLE FOR SALE									
	Others Term Finance Certificates / Corporate Sukuks	3.2.1	537,90	<u> </u>		544,204	540,	.294	<u>-</u> =	546,609
				No. of	Certifica	tes		Value	of Certif	icates
				March 31, 2019		nber 31, 018	Face Value	March 31, 2019	D	ecember 31, 2018
								(R	upees in 'C)00)
	AT FAIR VALUE THROUGH PROFIT OF	R LOSS								
8.1.1	Others Term Finance Certificates / Sukuks Askari Bank Limited Bank Alfalah Limited Soneri Bank Limited Soneri Bank Limited Bank Al Habib Limited United Bank Limited HASCOL Petroleum Limited Sukuk KElectric Limited Sukuk Meezan Bank Limited Sukuk Engro Fertilizers Limited Sukuk Fatima Fertilizers Limited Sukuk Dawood Hercules Corporation Limited Dubai Islamic Bank Pakistan Limited SHUBCO Sukuk Neelum Jehlum Sukuk			5,000 51,994 80,000 87,360 160,000 400,000 960 8,000 10,000 34,300 20,000 70,000	19 80 8 160 400 46 20 8	3,000),000 7,000 10),000	4,991 4,988 5,000 4,993 5,000 5,000 3,250 00,000 875 3,000 00,000 5,000 5,000 93,750	24,393 258,835 400,000 429,185 800,000 2,000,000 139,034 65,823 959,993 7,017 30,228 957,632 100,000 350,000 959,974	2	24,835 256,860 400,000 438,059 800,000 152,565 70,819 960,066 14,000 30,261 699,999 100,000
8.2.1	AVAILABLE FOR SALE Others									
	Term Finance Certificates / Sukuks Bank Alfalah Limited K-Electric Limited - Sukuk Meezan Bank Limited - Sukuk Al Baraka Bank (Pakistan) Limited - Su	kuk		100,000 5,000 15 15			4,988 3,250 00,000 357,143	507,244 16,455 14,998 5,507		507,245 17,705 15,002 6,657
9	INVESTMENTS IN TERM DEPOSIT	S								
							Marc	:h 31,	Dece	ember 31,



10	INVESTMENTS IN MUTUAL FUNDS	Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
			(Rupe	es in '000)
	Fair value through profit and loss	10.1	671,601 671,601	<u> </u>

10.1 AT FAIR VALUE THROUGH PROFIT AND LOSS

		2019				2018				
Not	te		Impairment / provision	Carrying value	_	Cost	Impairment / provision	Carrying value		
	-	(F	Rupees in '00	0)		(Rupees in '0	00)		
Related Parties	_				=	-	=	- <u>-</u>		
Others		700,000		671,601	=	-	- = ======	- :		

11	CASH AND BANK	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
		(Rupe	es in '000)
	Cash and Stamps in hand - Cash in hand - Policy & Revenue stamps, Bond papers	5,726 32,650	- 28,371
	Cash at bank - Current account - Savings account	241,173 4,297,565 4,577,114	178,620 5,466,368 5,673,359
		March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
		(Rupe	es in '000)
	Cash and cash equivalents include the following for the purposes of the cash flow statement		
	Cash and bank	4,577,114	5,730,791
	Term Deposits having maturity of three months	10,450,000 15,027,114	1,400,000 7,130,791

12	Reported outstanding claims (including claims in payment) Incurred but not reported claims Investment component of unit-linked and account value policies Liabilities under individual conventional insurance contracts Liabilities under group insurance contracts	Note 12.1 12.2 12.3 12.4 12.5 12.6 12.7	March 31, 2019 (Un-audited) (Rupe 3,214,875 884,100 124,472,414 1,533 1,311,159 544,476 254,484 130,683,041	December 31, 2018 (Audited) es in '000)
12.1	Reported Outstanding Claims (including claims in payment)	Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited) es in '000)
	Gross of Reinsurance Payable within one year Payable over a period of time exceeding one year		2,370,206 844,669 3,214,875	2,103,491 784,494 2,887,985
12.2	Incurred But Not Reported Claims			
	Gross of Reinsurance Reinsurance Recoveries Net of Reinsurance		1,107,359 (223,259) 884,100	992,785 (206,139) 786,646
12.3	Investment Component of Unit Linked and Account Value Policies			
	Investment Component of Unit Linked Policies		124,472,414	116,659,009
12.4	Liabilities under Individual Conventional Insurance Contracts			
	Gross of Reinsurance Reinsurance Credit Net of Reinsurance		1,847 (314) 1,533	1,649 (280) 1,369
12.5	Liabilities under Group Insurance Contracts (other than investment links	ed)		
	Gross of Reinsurance Reinsurance Credit Net of Reinsurance		1,706,202 (395,043) 1,311,159	1,172,974 (243,423) 929,551
12.6	Other Insurance Liabilities			
	Gross of Reinsurance Reinsurance Credit Net of Reinsurance		655,373 (110,897) 544,476	610,165 (67,965) 542,200

12.7 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 advised by SECP.

13	BORROWING	Note	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)
			(Rupe	es in '000)
	Bank Loan Liabilities against lease Total Borrowing	13.1 13.2	1,500,000 952,766 2,452,766	1,500,000

- 13.1 The Company has obtained a long term finance from Habib Bank Limted, a related party, against a Term Finance Agreement on markup basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The Term Finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual installments commencing after the expiry of grace period. The first installment 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.
- **13.2** Finance cost on lease liabilities for the quarter ended March 31, 2019 was Rs 29.08 million (March 31, 2018: Nil). Total cash outflow for leases was Rs 29.49 million.

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 Income tax assessments

Current portion
Non-current portion

In 2017, the tax authorities passed assessment orders u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) for the Tax Years 2011, 2012, 2013, 2014, 2015 and 2016, raising tax demands of Rs. 2 million, Rs. 39 million, Rs. 27 million, Rs. 108.72 million, Rs. 112.74 million, and Rs. 79.8 million respectively. The main issue in all the above years, largely creating such demand, was taxing the dividend income at corporate tax rates on account of one basket income rule. It is pertinent to mention that by virtue of an amendment through the Finance Act, 2016, Rule 6B of the Fourth Schedule to the Income Tax Ordinance, 2001, was amended, whereby in determining the income under the Fourth Schedule, dividend income and capital gains in the profit and loss account of the insurer have been made taxable at the corporate tax rates. The subsequent amendment in the law substantiated the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them. In addition, the Additional Commissioner Inland Revenue (ACIR) also made certain arbitrary add backs to income on account of difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of motor vehicles sold to them 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, erred in the non-adjustment of determined refund of TY 2004 & TY 2013 against the tax liability of TY 2015 and 2016 respectively, and other such arbitrary add backs / disallowances, including disallowance of money ceded to Waqf Fund upon the launch of Window Takaful Operations in TY 2016. The Company filed an appeal with the Commissioner Inland Revenue - Appeals (CIRA) against all the above add backs / disallowances, and also obtained stay against the demands for TY 2014 through TY 2016 from the Hon'ble Sindh High Court, and by payment of 25% of the demand for the TY 2011 to 2013.

362,487

2,090,279

125,000

1,375,000

The CIRA has passed orders for all the above tax years from 2011 to 2016. The decisions on the main issue of dividend income were in favour of the Company and Tax department has challenged the same in the Appellate Tribunal Inland Revenue (ATIR). Some of the other issues were remanded back by the CIR Appeals for reexamination. CIRA has remanded back for re-examination the issue of unrealized loss on investments, fair market value of vehicles sold to employees under the Company car policy, provision of doubtful debts and disallowing the adjustment of determined refund. CIRA decided in favour of the Tax authorities, the disallowances of write off of certain uncollectible receivable in the Statutory Funds. Company has filed appeal in the Appellate Tribunal Inland Revenue (ATIR) on the decisions in favour of Tax department. The Additional Commissioner Inland Revenue (ADCIR) has passed set aside order dated August 30, 2018 in favour of the Company, regarding taxation of dividend income and provision for impairment in values of shares. 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.

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

In 2018, the Tax authorities have passed an assessment order u/s 161 of the Ordinance for TY 2015 and 2016, raising a tax demand of Rs. 27.97 million and 16.05 million respectively, on account of alleged non-deduction of withholding tax from certain payments. The company filed appeal before Commissioner Inland Revenue Appeal (CIRA) who have adjudicated in favour of tax department. The alleged non-deductions are disputed and the management has filed appeal for the TY 2015 and TY 2016 before the Appellate Tribunal Inland Revenue (ATIR) against aforementioned order which is currently 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) of the Income Tax Ordinance, 2001 (the Ordinance) for the Tax Years 2017 & 2018, raising tax demands of Rs. 76 million and Rs. 3.2 billion respectively. The Additional Commissioner Inland Revenue (ACIR) made certain arbitrary add backs to income on account of tax deducted on divdend Income under FTR to the extent of surplus retained by statutory funds, disallowing the unrealized loss on investments in the Statutory Funds on the grounds that the same is notional in nature, and therefore inadmissible, difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of motor vehicles sold to them under the Company car policy, and disallowance of provision for doubtful debts in the Statutory Funds. The ACIR has erred in law by not considering that since the amount 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 has also clearly misinterpreted the provisions of Rule 3(1)(b) of the Fourth Schedule by assuming that only "actual" loss or realized loss is allowed to be claimed under the said Rule. The said Rule explicitly provides that whilst calculating the Surplus, any amount either written off or reserved in the accounts, or through the actuarial valuation balance sheet to meet depreciation, or loss on the realization of investments is allowed as a deduction.

The Company has filed an appeal with the Commissioner Inland Revenue - Appeals (CIRA) against the above add backs / disallowances. The appeals have been heard, but the appeal orders are awaited. The CIR Appeals has also granted stay against recovery of demand. For TY 2017, whose stay expires shortly, the Company is in the process of filing an application for stay of demand in the Hon'ble Sindh High Court..

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

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

During 2018, the provincial revenue authorities of Sindh and Punjab made a significant change in the provincial sales tax regimes applicable to the insurance industry. In respect of life insurance, the exemption allowed to life insurance in the province of Sindh expired after June 30, 2018, as the Sindh Revenue Board (SRB) did not renew the same, making life insurance subject to Sindh Sales Tax on services (SST) with effect from July 1, 2018. On the other hand, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health



insurance, with effect from November 1, 2018. In respect of health insurance in the province of Sindh, the exemption to health insurance from the scope and applicability of SST earlier granted by the SRB vide notification no. SRB 3-4/7/2013 dated June 13, 2013, and thereafter on annual basis, had lapsed on July 1, 2016, and remains under discussion with the SRB since thereafter, which was taken up at the collective level of the Insurance Association of Pakistan (IAP) with the SRB through its tax consultants. The SRB, vide notification no. 3-4/3/2017 dated January 12, 2017, had restored the exemption to cover individual health insurance with effect from July 1, 2016, but made corporate health insurance taxable. The renewal of exemption for corporate health insurance has since remained under discussion with the SRB, both, at the collective level of the IAP as well as the Company level. There has been no change in the Balochistan Revenue Authority Act, 2015, wherein sales tax has been imposed on life insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) has actively taken up the matter with both the provincial revenue authorities for restoration of the exemptions that lapsed, or, were withdrawn, as applicable. The industry's main contention is that life and health insurance is not a service, but infect, an underwriter's promise to pay to the policyholder in the future, a specified sum of money, either on occurrence of an identified event causing loss, or upon maturity of the policy, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. 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 insurance industry has also been upheld in the superior courts of foreign jurisdiction.

The management of the Company sought a legal opinion from the Company's legal advisors on the alleged applicability of sales tax on life and health insurance. The legal advisors, in their opinion, have expressed the view that an insurance contract is not a service as it is 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. An insurance contract is essentially a financial transaction, which is unrelated to the sale of any identifiable consumer good or service, and as such, in leading jurisdictions, it has been widely held that insurance is not a service, hence, it does not fall within the scope of taxability under the provincial sales tax laws.

The legal advisors have opined that the applicability of sales tax on the provision of life and health insurance would be in contravention of global norms where insurance is held to be not a service, but rather, a financial transaction, and further, any such applicability of tax will greatly inhibit the ability of the Company and the country's other insurance providers to allow for access to life and health insurance as a basic personal right of a citizen to enjoy life according to the law. In other foreign jurisdictions including UK and Malaysia, life and permanent health insurance are either exempt, or, excluded from taxable services.

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 allow the same accordingly. However, in view of the ongoing discussions with the provincial tax authorities 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 both, the SRB and the PRA.

Subsequent to the year end, on January 2, 2019, the Company received a show cause notice no. SRB.COM -I/AC - 10/JLI/2018/000324 dated December 31, 2018 from the SRB, requiring the Company to show cause as to why SST should not be imposed amounting to Rs. 422.33 million in respect of corporate health insurance pertaining to the period July 1, 2016 to December 31, 2017 as disclosed in its annual audited financial statements for the year ended December 31, 2017. The assessment proceedings for the same are currently in progress, and the Company has sought extensions of time, which have been granted by the SRB from time to time, in view of the ongoing discussions and dialogue. The next hearing is scheduled for April 8, 2019.

In a recent development in respect of SST, in the meeting held on February 27, 2019, the Sindh Cabinet, in response to a proposal from SRB for imposition of SST on group life and group health insurance, concluded that circumstances were not favourable for the levy of new taxes owing to inflation, and advised that the proposal for tax may be deferred till the next financial year. The management is hopeful that the notification extending the exemptions will be issued shortly by the SRB, following the decision in the Cabinet meeting.

Without prejudice to the 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 or health 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. Even in other jurisdictions in the region where sales tax has been imposed on life insurance, the applicable laws there clearly provide that the GWP would be reduced by the amount allocated for investment or saving, on behalf of the policy holder, if such amount is intimated to the policy holder. In respect of Individual Life insurance, as the Company is engaged in non-participating life insurance business, and offers unit linked products to the customers, where investment component is a significant portion of the gross premium. Thus, even in the otherwise scenario, if at all any provincial sales taxes were to be levied, these cannot be levied on the investment component of the premium. Hence, the basis of valuation of sales tax, if at all any, has also been taken up with both, the SRB and the PRA at the collective level of the IAP, who have taken cognizance of the same for further discussion.

Given the ongoing discussions with the provincial revenue authorities as explained above, the Company and other life / health insurance companies have not yet billed their customers for provincial sales tax on life and health insurance since the lapse / withdrawal of the exemptions on their respective dates as mentioned above. The IAP has also sought the support of the Securities & Exchange Commission of Pakistan (SECP) in this regard, and the SECP has endorsed the insurance industry's requests to the SRB and the PRA to restore the earlier exemptions. The management is hopeful that the recommendations of the SECP will be considered positively.

In view of the legal opinion obtained by the Company, the decision of the Sindh Cabinet, the ongoing administrative efforts with the provincial revenue authorities at the collective level of the IAP as well as the individual level, and the endorsement of the SECP, as the matter is still under the process of review of and discussions with the relevant provincial revenue authorities, including the basis of charging of such tax, if at all, any, and the fact that acknowledging the ongoing discussions, the provincial revenue authorities have not enforced the levy despite lapse of the exemption notifications, the Company considers that it is premature to estimate any amount of liability on account of life insurance, nor has made any provision for provincial sales tax theron in these financial statements. The aggregate contingent sales tax liability on health insurance for all provinces, uptil March 31, 2019 works out to Rs. 945.85 million, however, for reasons cited in the foregoing paragraphs, no provision has been made in these financial statements.

14.2 **Commitments**

14.2.1 Commitments for the acquisition of operating fixed assets

March 31, December 31, 2019 2018 (Un-audited) (Audited) -----(Rupees in '000)-----25,045 47,110

Not later than one year

14.2.2 Commitments in respect of bank guarantee

The company has, at the request of corporate client arranged a performance guarantee from a bank for Rs. 6.47 million, which is secured by lien of the same amount against a bank deposits held with the bank. The bank guarantee will expire by October 13, 2021.

15 NET INSURANCE PREMIUMS / CONTRIBUTIONS REVENUE

For the Quarter ended

	March 31,	March 31,
	2019 (Un-audited)	2018 (Un-audited)
	(Rupe	es in '000)
Gross Premiums / Contributions Regular Premium / Contribution Individual Policies* First year	2,079,750	2,449,086
Second year renewal Subsequent year renewal	2,125,954 5,543,718	2,304,151 4,417,325
Total Regular Premiums / Contributions Individual Policies	9,749,422	9,170,562
Single premiums / contributions individual policies	255,984	1,336,577
Group policies without cash values Less: Experience refund	2,179,030 (53,084)	2,005,382 2,526
Total Gross Premiums / Contributions	12,131,352	12,515,047
Less: Reinsurance Premiums / Contributions ceded		
On individual life first year business	(19,527)	(19,448)
On individual life second year business On individual life renewal business	(18,550) (63,949)	(18,835) (52,518)
On single premiums / contributions individual policies	(29)	(15)
On group policies	(395,778)	(405,807)
Less: Experience refund from reinsurers	18,599	11,943
Less: Reinsurance commission on risk premiums / contributions	31,926	29,313
	(447,308)	(455,367)
Net Premiums / Contributions	11,684,044	12,059,680

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

16 INVESTMENT INCOME

For the Quarter ended

Income from equity securities	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
	(Rupe	ees in '000)
At fair value through profit or loss - Dividend income	489,989	508,025
Available for sale - Dividend income	16,703	5,092
Income from debt securities	506,692	513,117
Held to maturity - Return on debt securities	248	471
At fair value through profit or loss - Return on debt securities	1,419,210	833,716
Available for sale - Return on debt securities	279,471	153,154
Income from term deposits - Return on term deposits	319,896 2,525,517	155,501 1,655,958

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

Realised gains on:

- Equity securities
- Debt securities

Realised loses on:

- Equity securities
- Debt securities

NET FAIR VALUE GAIN ON FINANCIAL ASSETS 18 AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised loss on investments at fair value through profit or loss (designated upon initial recognition)

Less: Impairment in value of available for sale securities

Less: Investment related expenses

For the Quarter ended

March 31, 2018 (Un-audited)	
ees in '000)	

12,846		270,646
5,330		2,093
18,176		272,740
	1	
(703)		-
(20,035)		(28,981)
(20,738)		(28,981)
(2.562)		243.759

For the (Quarter ended		
March 31,	March 31,		
2019	2018		
(Un-audited)	(Un-audited)		
(Rupees in '000)			
2,936,300	4,458,515		
(9,692)	(818)		
(8,641)	(14,531)		

4,443,166

2,917,967

For the Quarter ended

Claims under individual policies by death S143,668 443,663	NET INSURANCE BENEFITS	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
Claims under individual policies 543,668 443,663 by insured event other than death 8,118 4,835 by maturity 504,565 41,260 by surrender 2,324,400 2,037,022 by partial withdrawal 846,078 738,252 Total gross individual policy claims 4,226,829 3,265,032 Claims under group policies 509,187 351,726 by insured event other than death 830,627 702,857 Total gross policy claims 1,339,813 1,054,583 Total Gross Claims 5,566,642 4,319,615 Less: Reinsurance recoveries (100,887) (71,717) On individual life claims (100,887) (171,717) On group life claims (244,780) (163,811) Claim related expenses 1,874 1,673		(Rupe	ees in '000)
by death by insured event other than death by insured event other than death by maturity by surrender by surrender claims under group policies by death by insured event other than death by surrender claims under group policies by death by insured event other than death Total gross policy claims Total gross policy claims Total Gross Claims Total Gross Claims Less: Reinsurance recoveries On individual life claims On group life claims (100,887) (244,780) (163,811) (345,667) (235,528) Claim related expenses 1,874 1,673	Gross Claims		
by death by insured event other than death by insured event other than death by maturity by surrender by surrender claims under group policies by death by insured event other than death by surrender claims under group policies by death by insured event other than death Total gross policy claims Total gross policy claims Total Gross Claims Total Gross Claims Less: Reinsurance recoveries On individual life claims On group life claims (100,887) (244,780) (163,811) (345,667) (235,528) Claim related expenses 1,874 1,673	Claims under individual policies		
by maturity by surrender by partial withdrawal Total gross individual policy claims Claims under group policies by death by insured event other than death Total gross policy claims Total gross policy claims Total Gross Cl		543,668	443,663
by surrender by partial withdrawal 2,324,400 846,078 738,252 738,252 Total gross individual policy claims 4,226,829 3,265,032 Claims under group policies by death 509,187 830,627 702,857 Total gross policy claims 1,339,813 1,054,583 Total Gross Claims 5,566,642 4,319,615 Less: Reinsurance recoveries On individual life claims (100,887) (244,780) (163,811) (163,811) (345,667) (235,528) Claim related expenses 1,874 1,673	by insured event other than death	8,118	4,835
by partial withdrawal 846,078 738,252 Total gross individual policy claims 4,226,829 3,265,032 Claims under group policies 509,187 351,726 by death 830,627 702,857 Total gross policy claims 1,339,813 1,054,583 Total Gross Claims 5,566,642 4,319,615 Less: Reinsurance recoveries (100,887) (71,717) On group life claims (244,780) (163,811) On group life claims (345,667) (235,528) Claim related expenses 1,874 1,673	by maturity	504,565	41,260
Total gross individual policy claims 4,226,829 3,265,032 Claims under group policies 509,187 351,726 by death 830,627 702,857 Total gross policy claims 1,339,813 1,054,583 Total Gross Claims 5,566,642 4,319,615 Less: Reinsurance recoveries (100,887) (71,717) On group life claims (244,780) (163,811) On group life claims (345,667) (235,528) Claim related expenses 1,874 1,673	by surrender	2,324,400	2,037,022
Claims under group policies 509,187 351,726 by death 830,627 702,857 Total gross policy claims 1,339,813 1,054,583 Total Gross Claims 5,566,642 4,319,615 Less: Reinsurance recoveries (100,887) (71,717) On group life claims (244,780) (163,811) On group life claims (345,667) (235,528) Claim related expenses 1,874 1,673	by partial withdrawal	846,078	738,252
by death by insured event other than death	Total gross individual policy claims	4,226,829	3,265,032
by insured event other than death Total gross policy claims Total Gross Claims 1,339,813 1,054,583 Total Gross Claims 5,566,642 4,319,615 Less: Reinsurance recoveries On individual life claims On group life claims (100,887) (244,780) (163,811) (345,667) (235,528) Claim related expenses 1,874 1,673	Claims under group policies		
Total gross policy claims 1,339,813 1,054,583 Total Gross Claims 5,566,642 4,319,615 Less: Reinsurance recoveries (100,887) (71,717) On group life claims (244,780) (163,811) (345,667) (235,528) Claim related expenses 1,874 1,673	by death	509,187	351,726
Total Gross Claims 5,566,642 4,319,615 Less: Reinsurance recoveries (100,887) (71,717) On group life claims (244,780) (163,811) Claim related expenses 1,874 1,673	by insured event other than death	830,627	702,857
Less: Reinsurance recoveries (100,887) (71,717) On group life claims (244,780) (163,811) Claim related expenses 1,874 1,673	Total gross policy claims	1,339,813	1,054,583
On individual life claims (100,887) (71,717) On group life claims (244,780) (163,811) (345,667) (235,528) Claim related expenses 1,874 1,673	Total Gross Claims	5,566,642	4,319,615
On group life claims (244,780) (163,811) (345,667) (235,528) Claim related expenses 1,874 1,673	Less: Reinsurance recoveries		
Claim related expenses 1,874 1,673	On individual life claims	(100,887)	
Claim related expenses 1,874 1,673	On group life claims		
		(345,667)	(235,528)
Net Insurance benefit expense 5,222,849 4,085,760	Claim related expenses	1,874	1,673
	Net Insurance benefit expense	5,222,849	4,085,760

19

20 **ACQUISITION EXPENSES**

For the Quarter ended

	Note	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
		(Rupe	es in '000)
Remuneration to insurance intermediaries on individual policies:			
Commission to agents on first year premiums / contributions Commission to agents on second year premiums / contributions Commission to agents on subsequent renewal premiums / contributions Commission to agents on single premiums / contributions Overriding commission to supervisors Salaries, allowances and other benefits Other benefits to insurance intermediaries		710,964 86,189 122,891 5,809 160,270 204,698 199,076	873,459 102,240 95,727 24,666 60,142 226,420 173,379
Remuneration to insurance intermediaries on group policies: Commission Other benefits to insurance intermediaries		91,122 7,453	69,049 4,875
Other acquisition costs Employee benefit costs Travelling expenses Printing and stationery Depreciation Amortization Rent, rates and taxes Legal and professional charges Utilities Entertainment Motor vehicle & conveyance Repair & maintenance Finance cost Training expenses Postages, telegrams and telephones Staff welfare Policy stamps Initial medical fees Miscellaneous expenses	21.2	308,601 10,062 7,187 53,936 5 1,003 6,767 7,372 7,512 20,932 9,987 214 43 9,347 4,234 30,415 1,541 3,768	274,168 12,519 4,473 18,777 30 19,288 3,227 5,145 11,054 17,334 3,447 7,617 2,559 56,884 1,211 1,198 2,068,888

21 MARKETING AND ADMINISTRATION EXPENSES

For the Quarter ended

	Note	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
		(Rupe	es in '000)
Employee benefit cost Travelling expenses Advertisements & sales promotion Printing and stationery Depreciation 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 Finance cost Bank charges Postages, telegrams and telephone Staff welfare General insurance	21.2	268,999 8,527 408,726 19,450 75,696 28,756 397 4,766 9,548 1,816 2,946 43,774 3,603 12,312 6,596 25,821 5,692 2,051	216,180 7,300 391,909 20,477 41,667 32,439 27,890 4,432 13,412 5,418 4,049 25,847 6,226 - 4,475 31,462 5,590 4,283
Training expenses Supervision fees Bad and doubtful debts Miscellaneous expenses		1,950 12,499 1,408 3,295 948,628	1,752 12,500 (3,469) 2,651 856,490
Employee benefit cost			
Salaries, allowance and other benefits Charges for post employment benefit		252,419 16,580 268,999	200,155 16,025 216,180

- 21.2 This includes deprecation of Right-of-use asset amounting to Rs 59.81 million (March 31, 2018: Nil) .
- 21.3 Administration expenses are net of common costs amounting to Rs. 11.27 million (March 31, 2018: Rs. 9.04 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

TAXATION 22

21.1

For the Quarter ended

March 31,

2019	2018
(Un-audited)	(Un-audited)
(Rupe	ees in '000)
208,463	304,927
26,364	(138,251)
234,827	166,676

March 31,

Deffered

Under section 5A of the Income Tax Ordinance, 2001 (the Ordinance), as per an amendment introduced through the Finance Act, 2018, for tax year 2019 and onwards, tax u/s 5A of the Ordinance has been revised to 5% of the accounting profit of every public company (excluding a banking company and a modaraba), that derives profits for a tax year but does not distribute at least 20% of its after tax profits within six months of the end of the tax year, through cash dividend.

However, no provision has been made for this tax as the Company intends to distribute sufficient cash dividend for the year ending December 31, 2019, so that such tax is not required to be paid.

23 **EARNINGS PER SHARE**

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

	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)	
	(Rupees in '000)		
Profit (after tax) for the period	297,149	753,344	
	(Number of shares in '000)		
Weighted average number of ordinary shares outstanding as at period end	79,331	79,331	
	(Rupees)		
Basic earnings per share (restated)	3.75	9.50	

24 TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Aga Khan Fund for Economic Development, S.A, Switzerland, which owns 57.87% (2017: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee Kyrgyzstan Insurance Company (CJSC) and Jubilee General Insurance Company Limited, being under common control of the parent Company.

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

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

		March 31, 2019 (Un-audited)	
		(Rupe	ees in '000)
Relationship with the Company	Nature of transactions		
i. Parent Company	Cash dividend paid	-	665,739
ii. Associated companies	Group insurance premium Incurred claims against insurance cover Rent of building Depreciation expense Right-of-use asset Finance cost Right-of-use asset Payment for premium against general insurance Claims lodged against general insurance Purchase of government securities Agency commission expense Interest income on profit and loss sharing account Dividend paid	172,110 163,036 - 12,560 2,541 5,035 - 14,913,143 450,120 17,011	173,964 143,924 9,553 - - 4,283 1,409 15,091,090 548,317 125,670 296,003

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

		March 31, 2019 (Un-audited)	March 31, 2018 (Restated)
		(Rupe	ees in '000)
	Dividend Earned Long term loan obtained Finance Cost Capitalization of borrowing cost	19,712 - 40,581 -	- 1,500,000 - 26,499
	Realized loss on derivative financial instrument Unrealized gain / (loss) on derivative financial instrument Income from claim administration services	3,478 (8,082) 5,388	(3,958) 16,337 10,821
iii. Staff retirement funds	Expense charged for retirement benefit plans Payments to retirement benefit plans	28,253 34,648	26,728 56,183
iv. Key management personnel	Salaries and other short-term employee benefits Post-employment benefits Cash dividend paid Consideration received against sale of assets Individual life policy premium / contributions Advances to key management personnels Recovery against advance from key management personnel	69,646 4,955 - - 1,476 8,225 (4,127)	65,030 5,442 2,908 1,005 282 5,204
v. Directors	Director's fee Dividend paid	675	1,425 1,053
Relationship with the Company	Receivable / (Payable)	March 31, 2019 (Un-audited)	December 31, 2018 (Audited) ees in '000)
i. 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 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 / (payable) Financial charges payable Prepaid general insurance premium Dividend receivable Deferred grant payable	1,743,971 1,772,859 135,856 6,774 (154,142) 91,139 (157,318) 2,405 2,995 (40,881) - (85,417) (1,500,000) 142,046 (22,823) 14,442 16,281 (743)	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)
ii. Staff retirement funds	Payable to retirement benefit plans	5,723	(842)
iii. Key management personnel	Advance against salary	12,005	7,907

25 WINDOW TAKAFUL OPERATIONS

The Statement of financial position of Window Takaful Operations as at March 31, 2019 and its financial performance for the quarter ended March 31, 2019, is as follows:

		Statutory Funds			Aggregate		
Balance Sheet As at March 31, 2019	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 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)		
Accumulated Surplus / (Deficit)	213,580	-	-	-	213,580	291,281	
Qard-e-Hasna contributed by the							
Takaful Window Operator	(96,500)	-	-	-	(96,500)	(96,500)	
Net shareholders' equity	253,080	-	-	-	253,080	330,781	
Balance of statutory fund including Technical Reserves of Rs. 11,287.42 million (2018: 9,851.49 million)		11,486,479	44,758	83,936	11,615,173	10,123,235	
Deferred Liabilities							
Staff retirement benefits	-	-	-	-		57	
Creditors and accruals							
Outstanding claims	-	69,622	26,565	21,377	117,564	100,258	
Contributions received in advance	167,067	-	6,828	13,669	187,564	186,470	
Amounts due to takaful / re-takaful operators	-	19,772	_	-	19,772	17,600	
Amounts due to agents	292,090	-	_	-	292,090	354,968	
Accrued expenses	347,092	-	-	-	347,092	315,992	
Other creditors and accruals	48,260	422	-	146	48,828	88,404	
Inter-fund payable	205,037	-	16,015	6,526	227,578	182,952	
	1,059,546	89,816	49,408	41,718	1,240,488	1,246,644	
Total liabilities	1,059,546	11,576,295	94,166	125,654	12,855,661	11,369,936	
Commitments	-	-	-	-	-	-	
Total equity and liabilities	1,312,626	11,576,295	94,166	125,654	13,108,741	11,700,717	

		Statutory Funds			Aggregate		
Balance Sheet As at March 31, 2019	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)	December 31, 2018 (Audited)	
Cash and bank deposits			(Rupees	in '000)			
Cash and others	13,524	_	_	_	13,524	12,161	
Current and other accounts	402,037	771,897	22,469	3,813	1,200,216	1,335,546	
Deposits maturing within 12 months	200,000	2,600,000	-	-	2,800,000	2,850,000	
	615,561	3,371,897	22,469	3,813	4,013,740	4,197,707	
Staff retirement benefits	379	-	-	-	379	-	
Investments							
Government securities	632,610	1,418,585	48,510	58,905	2,158,610	2,881,437	
Other fixed income securities	36,963	1,409,052	-	-	1,446,015	739,063	
Listed equities	-	4,550,574	-	-	4,550,574	3,559,316	
Open ended mutual fund	-	671,601	-	-	671,601	-	
	669,573	8,049,812	48,510	58,905	8,826,800	7,179,816	
Other assets - current							
Contibutions due but unpaid	-	-	8,698	61,611	70,309	23,925	
Investment income due but outstanding	-	10,714	-	-	10,714	-	
Investment income accrued	11,840	93,601	637	1,325	107,403	61,109	
Amounts due from takaful / re-takaful operators	-	-	13,852	-	13,852	14,699	
Prepayments	1,781	-	-	-	1,781	9,807	
Sundry receivable	13,492	-	-	-	13,492	15,620	
Inter-fund receivable	-	50,271	_	-	50,271	198,034	
	27,113	154,586	23,187	62,936	267,822	323,194	
Total assets	1,312,626	11,576,295	94,166	125,654	13,108,741	11,700,717	

25.1 Condensed Interim Revenue Account (Un-audited) For the period ended March 31, 2019

			Statutory Fun	ds	Aggregate For the Quarter ended		
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)	
25.1.1	Participants' Investment Fund (PIF)		· (R	upees in '00	0)		
	Income						
	Allocated contribution	1,440,055	-	-	1,440,055	1,275,468	
	Investment income	268,140	-	-	268,140	232,337	
	Total net income	1,708,195	-	-	1,708,195	1,507,805	
	Less: Claims and Expenditures						
	Claims net of re-takaful	250,622	_	-	250,622	85,733	
	Takaful Operator's Fee	48,760	-	_	48,760	24,309	
	Bank Charges	892	-	-	892	1	
	Total	300,274	-	-	300,274	110,043	
	Excess of income over claims and expenditures	1,407,921	-	-	1,407,921	1,397,762	
	Technical reserves at beginning of the year	9,670,852	_	-	9,670,852	4,613,702	
	Technical reserves at end of the period	11,078,773	-	-	11,078,773	6,011,464	
	Movement in technical reserves	(1,407,921)	-	-	(1,407,921)	(1,397,762)	
	Surplus / (Deficit) for the period			-	-	-	
	Movement in Technical reserves	1,407,921	-	-	1,407,921	1,397,762	
	Balance of PIF at beginning of the year	9,670,852	-	-	9,670,852	4,613,702	
	Balance of PIF at end of the period	11,078,773			11,078,773	6,011,464	

Condensed Interim Revenue Account (Un-audited) For the period ended March 31, 2019

			Statutory Fun	ıds	For the Quarter ended			
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)		
			(R	upees in '00	0)			
25.1.2	Participants' Takaful Fund (PTF)							
	Income							
	Contribution net of re-takaful	142,062	13,730	58,798	214,590	149,846		
	Investment income	6,199	1,100	1,325	8,624	587		
	Total net income	148,261	14,830	60,123	223,214	150,433		
	Less: Claims and Expenditures							
	Claims net of re-takaful recoveries	31,615	10,169	32,127	73,911	55,962		
	Takaful Operator's Fee	42,809	4,431	13,680	60,920	39,629		
	Mudarib Fee	2,482	440	530	3,452	881		
	Bank Charges	2	4	(41)	(35)	10		
	Medical examination charges	528	-	-	528	50		
	(Reversal) / provision for doubtful debts	-	(145)	565	421	26		
	Total	77,436	14,899	46,861	139,197	96,558		
	Excess of income over claims and expenditures	70,825	(69)	13,262	84,017	53,875		
	Technical reserves at beginning of the year	118,037	9,239	34,360	161,636	98,580		
	Technical reserves at end of the period	130,675	9,491	44,752	184,918	138,078		
	Surplus / (Deficit) Retained PTF	58,186	(321)	2,870	60,735	14,377		
	Movement in technical reserves	70,825	(69)	13,262	84,017	53,875		
	Surplus / (Deficit) before distribution		-	-	-			
	Movement in Technical reserves	12,639	252	10,392	23,282	39,498		
	Transfers from / (to)							
	Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	15,000		
	Qard-e-Hasna returned to Window Takaful Operator	-	-	-	-	-		
	Balance of PTF at beginning of the year	336,881	44,828	70,674	452,383	205,912		
	Balance of PTF at end of the period	349,520	45,080	81,066	475,665	260,410		

Aggregate

Condensed Interim Revenue Account (Un-audited) For the period ended March 31, 2019

		!	Statutory Fun	For the Quarter ended		
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
			(R	upees in '00	0)	
25.1.3	Operators' Sub Fund (OSF)					
	Income					
	Unallocated contributions	720,409	-	-	720,409	797,923
	Takaful Operator's Fee	91,569	4,431	13,680	109,680	63,938
	Mudarib Fee	2,482	440	530	3,452	881
	Investment income	20,152	282	342	20,776	2,887
		834,612	5,153	14,552	854,317	865,629
	Less: Expenditures					
	Acquisition costs	650,024	2,086	8,085	660,195	677,376
	Administration cost	265,801	3,167	2,855	271,823	202,350
	Total Management cost	915,825	5,253	10,940	932,018	879,726
	(Deficit) / excess of income over expenditures	(81,213)	(100)	3,612	(77,701)	(14,097)
	Technical reserves at beginning of the year	9,422	2,052	7,525	18,999	14,284
	Technical reserves at end of the period	9,394	2,717	11,621	23,732	19,166
	Movement in technical reserves	28	(665)	(4,096)	(4,733)	(4,882)
	(Deficit) for the period	(81,185)	(765)	(484)	(82,434)	(18,979)
	Movement in technical reserves	(28)	665	4,096	4,733	4,882
	Contribution received from Shareholders' Fund	-	-	-		-
	Surplus transferred to Shareholders' Fund	-	-	-	-	-
	Capital returned to Shareholders' Fund	-	-	-		-
	Qard-e-Hasna contributed to Participants' Takaful Fund	-	-	-	-	(15,000)
	Qard-e-Hasna returned from Participants' Takaful Fund	-	-	-		-
	Balance of Operators' Sub Fund at beginning of the year	287,209	16,373	27,199	330,781	217,990
	Balance of OSF at end of the period	205,996	16,273	30,811	253,080	188,893

Aggregate

25.2 Condensed Interim Statement of Contribution (Un-audited) For the period ended March 31, 2019

	:	Statutory Fun	Aggregate		
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
		(R	upees in '00	0)	
Gross Contribution					
Regular Contributions- individual policies					
First year	809,901	16	429	810,346	1,345,978
Second year renewal	921,604	-	182	921,785	287,400
Subsequent years renewal	444,303	-	-	444,303	6,909
Single Contribution individual policies	134,498	-	-	134,498	519,973
Non Linked Riders	13,512	-	-	13,512	8,324
Group policies without Cash values	-	25,603	58,187	83,790	71,422
Total Gross Contribution	2,323,817	25,619	58,798	2,408,234	2,240,006
Postising atal Investment Fund (DIF)					
Participants' Investment Fund (PIF)	1705 557			1 705 557	755 405
Allocated Regular Contribution Allocated Single Contribution	1,305,557 134,498	-	-	1,305,557 134,498	755,495 519,973
Total Allocated Contribution	1,440,055			1,440,055	1,275,468
Total Allocated Contribution				1,440,033	1,273,400
Participants' Takaful Fund (PTF)					
Allocated gross contribution	159,888	25,619	58,798	244,305	166,615
Add: Retakaful Commission	3,465	-	-	3,465	4,286
Less: Retakaful contribution ceded					
On individual life first year business	(6,765)	-	-	(6,765)	(8,843)
On individual life second year business	(9,149)	-	-	(9,149)	(5,828)
On individual life subsequent renewal business	(5,349)	-	-	(5,349)	(103)
On single contributions individual policies	(28)	-	-	(28)	(15)
On group policies	-	(11,889)	-	(11,889)	(6,266)
Total retakaful contribution ceded	(21,291)	(11,889)	-	(33,180)	(21,055)
Net risk contribution of PTF	142,062	13,730	58,798	214,590	149,846
Operators' Sub Fund (OSF)					
Unallocated regular contribution	720,409			720,409	797,923

25.3 Condensed Interim Statement of Claims (Un-audited) For the period ended March 31, 2019

			Statutory Fun	Aggregate		
	Notes	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
			(R	upees in 'OC	00)	
Gross claims						
Claims under individual policies by death	25.3.1 & 25.3.2	50,713	_	_	50,713	38,861
by death by insured event other than death	25.5.1 & 25.5.2	649	_	44	693	20
by maturity		-	_	_	-	-
by surrender		125,984	_	_	125,984	33,168
by partial withdrawal		119,876	-	_	119,876	51,392
Total gross individual policy claims		297,222	-	44	297,266	123,441
Claims under group policies						
by death		-	18,712	-	18,712	14,575
by insured event other than death		-	1,901	32,083	33,984	34,597
bonus in cash		-	-	-	-	-
experience refund		-	-	-	-	-
Total group policy claims			20,613	32,083	52,696	49,172
Total gross claims		297,222	20,613	32,127	349,962	172,613
25.3.1 Participants' Investment Fund (PIF)						
Claims under individual policies by death		4,762	_	_	4,762	1,173
by death by surrender		125,984		_	125,984	33,168
by partial withdrawal		119,876	_	_	119,876	51,392
<i>b</i> y partial		250,622	-	-	250,622	85,733
25.3.2 Participants' Takaful Fund (PTF)						
Gross claims						
Claims under individual policies - by death Claims under individual policies - by insure		45,951	-	-	45,951	37,688
event other than death	,	649	_	44	693	20
Claims under group policies -by death		-	18,712	_	18,712	14,575
Claims under group policies -by insured						
other than death		-	1,901	32,083	33,984	34,597
		46,600	20,613	32,127	99,340	86,880
Less: Retakaful recoveries						
On individual life first year business claims		(9,185)	-	-	(9,185)	(18,105)
On individual life second year business cla On individual life renewal business claims	ims	(5,800)	-	-	(5,800)	(3,822)
On individual life renewal business claims On group life claims		_	(10,444)	_	(10,444)	(8,991)
On experience refund of contributions			(10,444)	_	(10,444)	(0,331)
on experience forume or contributions		(14,985)	(10,444)	_	(25,429)	(30,918)
Net claims		31,615	10,169	32,127	73,911	55,962

25.4 Condensed Interim Statement of Expenses (Un-audited) For the period ended March 31, 2019

		Statutory Fun	Aggregate		
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
Operators' Sub Fund (OSF)		(R	upees in '00	0)	
Acquisition costs Remuneration to takaful intermediaries on individual policies Commission on first year contributions Commission on second year contributions Commission on subsequent renewal contributions Commission on single contributions	339,841 37,210 10,078 2,507	2 -	142 9 -	339,985 37,219 10,078 2,507	407,277 25,394 296 10,003
	389,636	2	151	389,789	442,970
Remuneration to insurance intermediaries on group policies: Commission	-	1,289	5,255	6,544	6,451
Branch overheads Salaries & allowances and other branch overheads Overriding commission	183,504 63,930	789	2,643	186,936 63,927	138,949 64,512
Other acquisition costs:	247,434	789	2,640	250,863	203,461
Policy stamps Others	12,850 104	6	39 -	12,895 104	24,465 29
Total acquisition cost	650,024	2,086	8,085	660,195	677,376
Administration expenses Salaries and other benefits	49,734	407	715	50,856	42,859
Charge for defined benefit plan Contribution to defined contribution plan Travelling expenses	1,511 1,839 2,334	12 15 18	19 23 51	1,542 1,877 2,403	1,249 1,478 1,354
Auditors' fees Actuary's fees	487 721	8	19	514 721	386 778
Advertisements Printing and stationary Depreciation	154,099 3,623 15,330	2,276 11 167	1,083 175 354	157,458 3,809 15,851	120,897 3,979 6,419
Amortization Rent Expense	13,346	34	62	13,442	4,079 4,389
Legal and Professional charges Supervision fees Utilities	766 2,335 995	7 26 8	14 61 10	787 2,422 1,013	727 2,241 1,004
Entertainment Vehicle running	130 441	2	4	130 447	977 1,025
Repair and maintenance Bank charges and brokerage Training expenses	9,004 997 764	108 2 1	134 2 1	9,246 1,001 766	2,746 821 196
Postages, telegrams and telephones Staff welfare General Insurance	2,788 607 398	14 6 5	36 7 10	2,838 620 413	3,401 483 846
Finance Cost Miscellaneous expenses	3,504 48	40	75 -	3,619 48	- 16
Gross management expenses	265,801 915,825	3,167 5,253	2,855 10,940	271,823 932,018	202,350 879,726

25.5 Condensed Interim Statement of Investment Income (Un-audited) For the period ended March 31, 2019

		:	Statutory Fur	Aggregate		
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2019 (Un-audited)	March 31, 2018 (Un-audited)
			(R	Rupees in '00	00)	
Participants' Investment Fund (PIF)						
Government securities		19,679	-	-	19,679	23,605
Other fixed income securities and deposits		96,399	-	-	96,399	14,841
Dividends		17,162	-	-	17,162	24,087
Gain on sale of investments		14,669	-	-	14,669	24,425
Amortisation of premium		(1,499)	-	-	(1,499)	(2,119)
Unrealised gain on investments		125,523	-	-	125,523	152,824
Less: Investment related expenses		(1,175)	-	-	(1,175)	(1,935)
Less: Tax on dividend under FTR		(2,618)			(2,618)	
Net Investment income of PIF	(a)	268,140	-	-	268,140	232,337
Participants' Takaful Fund (PTF)						
Government securities		4,311	639	794	5,744	2,592
Other fixed income securities and deposits		1,259	436	499	2,194	770
Loss on sale of investments		(640)	(128)	-	(768)	(108)
Amortisation of premium		568	125	43	736	(344)
Unrealised loss on investments		701	28	(13)	716	(2,384)
Other income				2	2	61
Net Investment income of PTF	(b)	6,199	1,100	1,325	8,624	587
Operators' Sub Fund (OSF)						
Government securities		7,742	116	176	8,034	9,497
Other fixed income securities and deposits		11,433	95	235	11,763	5,974
Loss on sale of investments		(1,280)	-	(64)	(1,344)	(746)
Amortisation of premium		370	11	(21)	360	(1,000)
Unrealised loss on investments		1,889	60	16	1,965	(10,837)
Less: Investment related expenses		(2)	-		(2)	(1)
Net Investment income of OSF	(c)	20,152	282	342	20,776	2,887
Net Investment Income	(a+b+c)	294,491	1,382	1,667	297,540	235,811

26 **SEGMENTAL INFORMATION**

REVENUE ACCOUNT BY STATUTORY FUND 26.1

QUARTER ENDED MARCH 31, 2019

	Statutory Funds							
	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
				(Rupees in	′000)			
Income								
Premiums / Contributions less reinsurances	7,601,887	434,553	1,268,416	4,132	2,302,528	13,730	58,798	11,684,044
Net investment income	5,009,099	59,114	99,944	3,004	297,109	1,383	1,669	5,471,322
Total Net income	12,610,986	493,667	1,368,360	7,136	2,599,637	15,113	60,467	17,155,366
Insurance benefits and expenditures								
Insurance benefits, including bonuses	3,840,644	295,150	762,519	4	282,236	10,169	32,127	5,222,849
Management expenses less recoveries	1,821,611	72,482	151,717	590	917,253	5,115	11,461	2,980,229
Total Insurance benefits and Expenditures	5,662,255	367,632	914,236	594	1,199,489	15,284	43,588	8,203,078
Excess of Income over Insurance benefits								
and Expenditures	6,948,731	126,035	454,124	6,542	1,400,148	(171)	16,879	8,952,288
Net change in insurance liabilities								
(other than outstanding claims)	6,417,981	93,009	352,973	-	1,478,717	594	17,358	8,360,632
Surplus / (Deficit) before tax	530,750	33,026	101,151	6,542	(78,569)	(765)	(479)	591,656
Taxes chargeable to statutory funds Current - Tax on Dividend under FTR	(71,197)	(642)	(776)	_	(2,618)	_	_	(75,233)
Current Tax on Dividend under 1 Tix	(71,137)				(2,010)			
Surplus / (Deficit) after tax	459,553	32,384	100,375	6,542	(81,187)	(765)	(479)	516,423
Movement in policyholder liabilities	6,417,981	93,009	352,973	-	1,478,717	594	17,358	8,360,632
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(300,000)	-	(70,000)	-	-	-	-	(370,000)
Qard-e-Hasna received from								
Operators' Sub Fund by PTF Qard-e-Hasna received by PTF from	-	-	-	-	-	-	-	
Operators' Sub Fund	-	-	-	-	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-	-	-	-	-
Capital contributions from Shareholders' Fund Net transfers (to) / from Shareholders' Fund	(300,000)	-	(70,000)	-	-			(370,000)
Net transfers (10) / 110111 Shareholders Fullu	(300,000)	-	(70,000)	-	-	-	-	(370,000)
Balance of Statutory Fund at beginning of the year	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 at end of the period	116,773,016	1,132,930	2,561,571	144,219	11,692,473	61,031	114,752	132,479,992

QUARTER ENDED MARCH 31, 2018

	Statutory Funds							
	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
			((Rupees in	′000)			
Income								
Premiums / Contributions less reinsurances Net investment income Total Net income	8,260,206 6,035,659 14,295,865	293,470 29,154 322,624	1,279,332 55,385 1,334,717	3,435 760 4,195	2,157,637 238,667 2,396,304	6,420 196 6,616	59,180 339 59,519	12,059,680 6,360,160 18,419,840
Insurance benefits and expenditures								
Insurance benefits, including bonuses	3,089,420	203,691	650,954	_	101,514	6,170	34,011	4,085,760
Management expenses less recoveries	1,829,332	57,578	117,797	1,325	866,489	2,338	10,985	2,885,844
Total Insurance benefits and Expenditures	4,918,752	261,269	768,751	1,325	968,003	8,508	44,996	6,971,604
Excess of Income over Insurance benefits and Expenditures	9,377,113	61,355	565,966	2,870	1,428,301	(1,892)	14,523	11,448,236
Net change in insurance liabilities (other than outstanding claims)	8,653,359	3,463	389,473	-	1,440,421	(1,160)	17,258	10,502,814
Surplus / (Deficit) before tax	723,754	57,892	176,493	2,870	(12,120)	(732)	(2,735)	945,422
Taxes chargeable to statutory funds Current - Tax on Dividend under FTR	(69,348)	-	-	-	(3,391)	-	-	(72,739)
Surplus/(Deficit) after Tax	654,406	57,892	176,493	2,870	(15,511)	(732)	(2,735)	872,683
Movement in policyholder liabilities	8,653,359	3,463	389,473	-	1,440,421	(1,160)	17,258	10,502,814
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(550,000)	-	(150,000)	-	-	-	-	(700,000)
Qard-e-Hasna received from Operators' Sub Fund by PTF Qard-e-Hasna received by PTF from	-	-	-	-	-	5,000	10,000	15,000
Operators' Sub Fund	-	-	-	-	-	(5,000)	(10,000)	(15,000)
Capital returned to Shareholders' Fund Capital contributions from Shareholders' Fund		-	-	-	-	-	-	-
Net transfer to/from Shareholders' Fund	(550,000)	-	(150,000)	-	-	-	-	(700,000)
Balance of Statutory Fund at beginning of the year	98,905,310	895,519	2,011,878	120,975	4,912,039	44,017	81,548	106,971,286
Balance of Statutory Fund at end of the period	107,663,075	956,874	2,427,844	123,845	6,336,949	42,125	96,071	117,646,783

26.2 **Segmental Statement of Financial Position** As at March 31, 2019

	Statutory Funds	Shareholders Fund	Total
		(Rupees in '000))
Property and equipment	_	4,180,609	4,180,609
Intangible assets	-	198,614	198,614
Investments in an associate	-	135,856	135,856
Investments			
Equity securities	55,961,186	374,466	56,335,652
Government securities	54,543,745	4,210,166	58,753,911
Debt securities	8,026,318	-	8,026,318
Term deposits	12,700,000	-	12,700,000
Open-ended mutual funds	671,601	-	671,601
Insurance / reinsurance receivables	1,297,776	-	1,297,776
Derivative financial instrument	-	142,046	142,046
Other loans and receivables	1,409,081	162,410	1,571,491
Staff retirement benefits	3,646	2,077	5,723
Taxation - payments less provision	-	428,515	428,515
Prepayments	86,534	101,936	188,470
Cash and Bank	4,485,144	91,970	4,577,114
Total Assets	139,185,031	10,028,665	149,213,696
Liabilities			
Insurance Liabilities	130,683,041	-	130,683,041
Borrowing	-	2,452,766	2,452,766
Premium received in advance	1,492,267	-	1,492,267
Insurance / reinsurance payables	54,617	-	54,617
Other creditors and accruals	2,461,994	201,224	2,663,218
Financial charges payable	-	22,823	22,823
Deferred taxation	-	1,112,556	1,112,556
Unclaimed dividend		30,631	30,631
Total Liabilities	134,691,919	3,820,000	138,511,919

Segmental Statement of Financial Position As at December 31, 2018

	Statutory Funds	Shareholders Fund	Total
		(Rupees in '00	0)
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	44,332,984	4,233,886	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	126,968,076	12,657,938	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

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT MARCH 31, 2019 (Un-audited)									
	At fair value	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					(Rupees in	′000)				
	FF 70 / 700	4.074.7.40				50 775 054				50 775 054
- Listed equity securities	55,304,309	1,031,342	-	-	-	56,335,651	56,335,651	-	-	56,335,651
- Government securities	00110070	0.055.040				77700170				
Market treasury bills	28,142,930	9,255,240	-	-	-	37,398,170	-	37,398,170		37,398,170
Pakistan investment bonds	19,030,432	32,413	-	-	-	19,062,845	-	19,062,845		19,062,845
WAPDA bonds	124,316	-	-	-	-	124,316	-	124,316		124,316
GOP - Ijarah Sukuks	1,034,960	1,123,649	-	-	-	2,158,609	-	2,158,609	-	2,158,609
- Debt securities										
Term Finance Certificates	3,912,412	507,244	-	-	-	4,419,656	-	4,419,656	-	4,419,656
Ijarah Sukuks	3,569,701	36,960	-	-	-	3,606,661	-	3,606,661	-	3,606,661
-Mutual Funds	671,601	-	-	-	-	671,601	671,601	-	-	671,601
- Derivative financial instrument	-	-	-	-	142,046	142,046	-	142,046	-	142,046
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	135,856	135,856				
- Government securities										
Pakistan Investment Bonds	-	-	9,970	-	-	9,970	-	9,084	-	9,084
- Term deposits	-	-	12,700,000	-	-	12,700,000				
- Other loans and receivables	-	-	-	1,571,491	-	1,571,491				
- Insurance / reinsurance receivables	-	-	-	1,297,776	-	1,297,776				
- Cash and bank balances	-	-	-	4,577,114		4,577,114				
	111,790,661	11,986,848	12,709,970			144,211,762				
Financial liabilities not measured at fair value										
- Insurance Liabilities	_	_	_	_	130,683,041	130,683,041				
- Borrowing	_	_	_	_	2,452,766	2,452,766				
- Premiums / Contributions received in advance	_	_	_	_	1,492,267	1,492,267				
- Insurance / reinsurance payables	_	-	_	_	54,617	54,617				
- Other creditors and accruals	_	_			2,469,486	2,469,486				
- Financial charges payable	_	_	_		22,823	22,823				
- Unclaimed dividend	-	-	-	-	30,631	30,631				
Officialified dividend					137,205,631	137,205,631				
		<u> </u>			13/,203,031	13/,203,031				

	AS AT DECEMBER 31, 2018									
	At fair value	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					(Rupees in	′000)				
- 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	-	51,929,220
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	-	2,881,438
- Debt securities										
Term Finance Certificates	3,919,754	507,245	-	-	-	4,426,999	-	4,426,999	-	4,426,999
ljarah Sukuks	2,027,710	39,364	-	-	-	2,067,074	-	2,067,074	-	2,067,074
- Derivative financial instrument	-	-	-	-	154,605	154,605	-	154,605	-	154,605
Financial 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	-	19,003
- 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				
Financial liabilities not measured at fair value										
- 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				
					74.5.45	74.5.45				

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.

31,545

128.221.913

31,545

128,221,913

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).

- Unclaimed dividend

28 **PROPOSED FINAL CASH DIVIDEND 2018**

The Board of Directors, in their meeting held on March 28, 2019 proposed a final cash dividend of Rs.14.50 per share (2017: Rs. 14.50 per share) for the year ended December 31, 2018 amounting to Rs.1,150.29 million (2017: Rs.1,150.29 million), subject to approval of the members at the forthcoming Annual General Meeting (AGM). The AGM is scheduled for April 27, 2019.

The condensed interim fiancial information does not recognize the proposed final dividend as the same is subject to the approval of the members, and accordingly will be recognized in the condensed interim financial information for the half year ending June 30, 2019.

29 **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorised for issue on April 25, 2019 by the Board of Directors of the Company.

30 **GENERAL**

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

Amyn Currimbhoy

Shahid Ghaffar Director

Javed Ahmed Managing Director & Chief Executive Officer

Lilly R. Dossabhoy Chief Financial Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the quarter ended March 31, 2019, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at March 31, 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 UI Hassan Janjua

Najam US Hassan Secretary

Kamal A. Chinoy

Amyn Currimbhoy
Director

Shahid Ghaffar Director Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, April 25, 2019

Statement of Appointed Actuary

Statement by the Appointed Actuary under section 52(2) (a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- The policyholder liabilities / technical liabilities in the balance sheet of the Jubilee Life Insurance (a) Company Limited as at 31.03.2019 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: April 22, 2019

Branch Network

INDIVIDUAL LIFE OFFICES

SOUTH REGION

Royal Branch Karachi

Office No. 601, 6th Floor, Progressive Centre, P.E.C.H.S., Block-6, Karachi. 021-34663421

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

Nobel Branch Karachi

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

Galaxy Branch Karachi

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

Shaheen Branch Karachi

Office No. 601. 6th Floor. Progressive Centre, P.E.C.H.S., Block-6, Karachi. 021-34322170

Progressive Centre Karachi

Office No. 403, 4th Floor, Progressive Centre, P.E.C.H.S., Block-6. Karachi. 021-34322463

Alpha Branch Karachi

Office No. 601, 6th Floor, Progressive Centre, P.E.C.H.S., Block-6, Karachi. 021-34322170

Horizon Branch

G-5, Adenwala Apartment, GRE325 / 2, Garden East, Karachi. 021-32259560

Platinum Branch

G-5, Adenwala Apartment, GRE325 / 2, Garden East, Karachi. 021-32259560

Imperial Branch Karachi

G-5, Adenwala Apartment, GRE325 / 2, Garden East, Karachi. 021-34322170

Gulshan-e-Igbal Branch

Plot No. 6 / Fl-6, 2nd Floor, Block-6, KDA Scheme No. 24, Gulshan-e-Igbal, Karachi. 021-34834216

Falcon Branch Karachi

Mezzanine Floor, Office No. 3, Sub Plot C-25/1, Muhammadi Centre, Water pump, Block-17, F.B. Area. Karachi. 021-36360450-3

Crescent Branch Karachi

Office No. 302 & 303, 3rd Floor, Arab Business Centre, Plot No. 5, Block No. 3, Karachi Cooperative Housing Society, Main Bahadurabad Chowrangi (4 Meenar), Alamgir Road Bahadurabad, Karachi. 021-34123264

Civic Branch

1st Floor, Plot No. 20-C. Ittehad Lane-12, D.H.A., Phase-II Extension, Karachi. 021-34947252

United Branch

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

Diamond Branch Karachi

Flat No. 9, Afzal Apartment, KDA Scheme 1-A, Stadium Road, Karachi. 021-34188115-8

Thandi Sadak Branch, Hyderabad

1st Floor, CC-1 Block, Civic Centre, Thandi Sadak, 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

Naushahro Feroze City Branch

2nd Floor, Near Muhammadi Iron Store & Jalbani Petrol Pump, Naushahro Feroze. 024-2448424

Mehran Branch Ghotki

1st Floor, Green Hotel Building Near Main Chowk, Ghotki. 072-3600612-3

Mehar City Branch

Eri Building, Girls School Road, 025-4730765 / 4730406

Panoakil Branch

Opposite Caltex Petrol Pump, Baiji Chowk, National Highway, Panu Aail. 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, Opposite Circuit House, Khairpur. 0243-714872-3

MULTAN REGION

Dera Ghazi Khan Branch

2nd Floor, Ejaz Plaza, Block No. 9, Urdu Bazar, Dera Gazi Khan. 064-2460250-1

Abdali Road Branch

NIPCO Building, 63-Abdali Road, Multan. 061-4573301-2

Multan Royal Branch

NIPCO Building, 63-Abdali Road, Multan. 061-4573301-2

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

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

Club Road Branch Sargodha

405 Club Road, Sargodha. 048-3768468-9

Hafizabad Branch

House No. A-1481, Post Office Road, At Aga Khan Laboratory, 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

Ravi Branch Lahore

Plot No. 43, Block-L, M.A. Johar Town, Lahore. 042-36619962-4

Lahore Prime Branch

2nd Floor, Plot No. 30, Y Block, Commercial Area phase 3, DHA, Lahore. 042-35897740-7

Jinnah Branch

2nd & 3rd Floor, Plot No. 79, Officers Housing Scheme, Cavalry Ground, Lahore. 042-35941897

Cantt Branch Lahore

2nd & 3rd Floor, Plot No. 79, Officers Housing Scheme, Cavalry Ground, Lahore. 042-35941897

Elite Branch Lahore

2nd & 3rd Floor, Plot No. 79, Officers Housing Scheme, Cavalry Ground, Lahore. 042-35941897

Lahore Pioneer Branch

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

Lahore Champions Branch

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

Lahore United Branch

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

Premier Branch Lahore

Plot No. 43, Block-L, M.A. Johar Town, Near Emporium Mall, Lahore. 042-35941897

Defence Branch Lahore

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

Chenab Branch Gujrat

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

Paris Road Branch

2nd Floor, Al Amin Centre, B1-16 S-98 B Paris Road, Sialkot. 052-4265041

Jhelum Buraq Branch

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

Bahawalpur Sadiq Branch

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

NORTH REGION

Twin City Branch

2nd Floor, Hall No. 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

Cant. Branch Peshawar

Office No. UG-422, 1st Floor, Upper Ground, Deans Trade Centre, Islamia Road, Peshawar Cantt. 091-5253262



Office No. 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, Allama Iqbal Road, Mirpur AK. 05822-445041 / 443315

Chinar Branch

1st Floor, Bank Square, Allama Iqbal Road, Mirpur AK. 05822-445041 / 443315

Muzaffarabad Branch

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

Kotli Branch

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

Gilgit Branch

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

Hunza Branch

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

Ghizer Branch

Shop No. 10-17, Ground Floor, Shahbaz Market, Raja Bazar, Near DHQ Hospital, Gahkuch Ghizer. 05814-451511

Rawalpindi Behria Town

2nd Floor, Plot No. 180, Block-D, Civic Centre, Phase-4, Bahria Town, Rawalpindi. 051-5731452-3 / 5731423 / 5731479

Kharian Branch

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

Gojal Branch GB

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

Gojal Branch AJK

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

Nagar Branch GB

Shops No. 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 Centre, Arra Jattan, Dudayal, Azad Kashmir. 0344-7767677

G-9 Branch, Islamabad

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad. 0300-9894055

BANCASSURANCE OFFICES

Karachi Bancassurance

Office No. 211, 213, 2nd Floor, Business Avenue, Shahrah-e-Faisal, Karachi.

Office No. M1 / M2, Mezzanine Floor, Business Avenue, Shahrahe-Faisal, Karachi. 021-34374310

Hyderabad Bancassurance

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

Sukkur Bancassurance

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

Bahawalpur Bancassurance

1st Floor, H No. 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 No. 9, Legacy Tower, Main Boulevard, Kohinoor City, Faisalabad. 041-8555061-3

Lahore Bancassurance

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

Sargodha Bancassurance

Al-Rehman Trade Centre, 2nd Floor, Office No. 55, Sargodha. 048-3768646-7

Gujranwala Bancassurance

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

Jhelum Bancassurance

1st Floor, Main G.T. Road, Behind Caltex Petrol Pump, Near HBL Jadah Branch, Jhelum. 0544-720681-3

Gujrat Bancassurance

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

Sialkot Bancassurance

Plot No. 16 S, 71/A/1, Moon Tower, Shop No. 1-3, 2nd Floor, Opposite Mission Hospital, Paris Road, Sialkot. 052-4603161

Islamabad Bancassurance

1st & 2nd Floor, Plot No. 21, I & T Centre, 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 / 5842179

Muzaffarabad Bancassurance

D-141, Street No. 17, Upper Chittar Housing Scheme, Muzaffarabad, Azad Kashmir. 058-22432195-6

Mardan Bancassurance

1st Floor, Sheikh Enayat Plaza, Opposite Askari Bank, The Mall Road, Mardan. 0937-874021-3

Quetta Bancassurance

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

Mirpur AJK Bancassurance

1st Floor, Plot No. 2, Sector B2, Main Allama Iqbal Road, Mirpur, Azad Kashmir. 05827-445808 / 446505 / 446504

TAKAFUL FAMILY LIFE OFFICES

Prime Takaful Branch
Johar Takaful Branch
Pioneer Takaful Branch
Karachi United Takaful Branch
Karachi Falcon Takaful Branch
Karachi Rehbar Takaful Branch
Karachi Mehran Takaful Branch
Mezzanine Floor, Alif Residency,
SB-8, Block-2, Near Rab Medical,
Gulshan-e-Iqbal, Karachi.
021-34984617

Meezan Takaful Branch

Office No. 601, 6th Floor, Park Avenue, P.E.C.H.S., Block-6, Main Shahra-e-Faisal, Karachi. 021-34326081-8

Premier 1 Takaful Branch Rawal Takaful Branch Rawalpindi Takaful Branch

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

Khyber Takaful Branch Eagles Takaful Branch Zarrar Takaful Branch Alpha Takaful Branch

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

Sultan Takaful Branch

Plot No. 217-218, BP GESH Lahore, 1st Floor, Punjab Bank, Model Town, Link Road, Lahore. 042-35970127

Bahawalpur Takaful Branch

1st Floor, Mushtaq Memorial Hospital Building, University Chowk, Bahawalpur. 021-34991848

D.G. Khan Takaful Branch

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

Gujranwala Takaful Branch Star Takaful Branch

Shareef Pura Chowk, Upper Story, MCB Islamic Branch, G.T. Road, Gujranwala. 055-3847301-7 / 3847309

Multan Takaful Branch

6th Floor, Chenone Tower, Abdali Road, Multan. 061-4577102-9

Sargodha Takaful Branch

1st Floor, Luqman Centre, Plot No. 96, Civil Lines, Club Road, Sargodha, Punjab. 048-3720281-8

Franchise Model Takaful

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

Lions Lahore Takaful Branch

Plot No. 1, Block C-1, Main Boulevard Road, Faisal Town Scheme, Lahore. 042-35201600-6

Faisalabad Takaful Branch

4th Floor, Media Com Trade City, Kohinoor, Faisalabad. 042-8733305-7

Bhittai Hyderabad Takaful Branch Building No. 97, Mazinine Floor, Opp. Bank Al-Habib, Doctor Line, Saddar Bazar.

022-2720814-8

Lahore Eagle Takaful Branch

Office No. 4, 4th Floor, Malik Tower, 20-B Defence Mor, Walton Road, Lahore. 042-36626293-8

Lahore City Takaful Branch

122-A, 1st Floor, MCB Ichra Branch, Ferozepur Road, Near Ichra, Lahore. 042-37426012-6

Bahawalnagar Takaful Branch

Plot No. 80, 1st Floor, Jail Road, Mahajir Colony, Bahawalnagar. 0303-6688493

Gujrat Takaful Branch

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

Sialkot Takaful Branch

Right wing, 2nd Floor, Moon Tower, Opposite DHL Office, Paris Road, Sialkot. 052-4293529

Jhelum Takaful Branch

3rd Floor, Paswal Arcade, GTS Chowk, Jhelum Cantt. 054-4274131-2

Chakwal Takaful Branch

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

Multan Eagle Takaful Branch

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

Multan Tiger Takaful Branch

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

Shaikupura Takaful Branch

Main Shopping Mall, Near Trauma Centre Lahore, Sargodah Road, Sheikhupura. 056-3613007-9

Kot Momin Takaful Branch

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

Abbottabad Takaful Branch

1st Floor, Al Murtaza Hajj Umrah Office, Khankhail Plaza, Mansehra Road. Abbottabad. 0300-8110436

Taxila Takaful Branch

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

Mian Chunnu Takaful Branch

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

Hawk Takaful Branch

4th Floor, Malik Tower Office No. 3, Defence Mor, Walton Road, Lahore Cantt. 042-36626453

Khanpur Takaful Branch

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

Jampur Takaful Branch

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

Bhalwal Takaful Branch

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

Harya Silanwali Branch

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

Rahimyar Khan Takaful Branch

Jamiat-ul-Farooq Road, Near Rehman Dental Clinic, Rahimyar Khan. 0300-9674333

Jazba Takaful Branch

House No. 22, Block-No. 3, Sector A2, Town Ship Lahore, Near Hamdard Chowk. 0322-4590842

Ghazi Takaful Branch

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

Lahore Falcon Takaful Branch

3rd Floor, Shan Arcade, Office No. 4, Barkat Market, New Garden Town, Lahore. 0321-9468536

Sangla Hill Lions Takaful Branch

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

Nowshera Takaful Branch

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

Swat Takaful Branch

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

Ugoki Takaful Branch

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

Chichawatni Takaful Branch

Near Peer G Daras, Block-No. 5, Chichawatni. 0300-8850851

Bait-ul-Mukarram Takaful Branch

2nd Floor, Data Trade Centre, Plot No. SB-7, Block-13-B, Gulshan-e-Igbal, University Road, Karachi. 34991500-02

Tawakul Shahdara Lahore Takaful Branch

Plot No. 123-127-R, 1st Floor, Sadiq Plaza, Begum Kot Chowk, Shekhupura Road, Shahadra, Lahore. 0302-4012006

CORPORATE OFFICES

Corporate Office Faisalabad

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

Corporate Office Lahore

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

Corporate Office Multan

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

Corporate Office Rawalpindi

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

Corporate Office Sialkot

Right wing, 2nd Floor, Moon Tower, Opposite DHL Office, Paris Road, Sialkot. 052-4293529

Corporate Office Gilgit

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

Corporate Office Peshawar

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

Corporate Office Sukkur

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

CORPORATE DISTRIBUTION

Karachi

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

Lahore

2nd & 3rd Floor, Tufail Plaza, 56 Shadman 1, Post Office Shadman, 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, 1st Floor, Twin Towers, Tehsil Chowk, Gulgasht Colony, Near Silk Bank, Bosan Road, Multan. 061-6212052



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, M.T. Khan Road, Karachi. 021-35205094-5

PNSC 2nd Floor Karachi

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

PNSC 11th Floor Karachi

11th Floor, PNSC Building, Lalazar, M.T. 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

Building No. 36-A/2, (Ground, Mezzanine & 1st Floor), Lalazar, M.T. Khan Road, Karachi. 021-35205096

Retail Business Center (RBC)

Banglow No. 245/6/2/O, Block-6, P.E.C.H.S., Karachi. 021-34315970

Lalazar I.T. Office (New)

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

Certified True Copy Ul Hassan Janjua Najam Ul Hassall Secretary



JUBILEELIFE.COM



JUBILEE LIFE INSURANCE COMPANY LIMITED

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

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

Website: