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# VISION

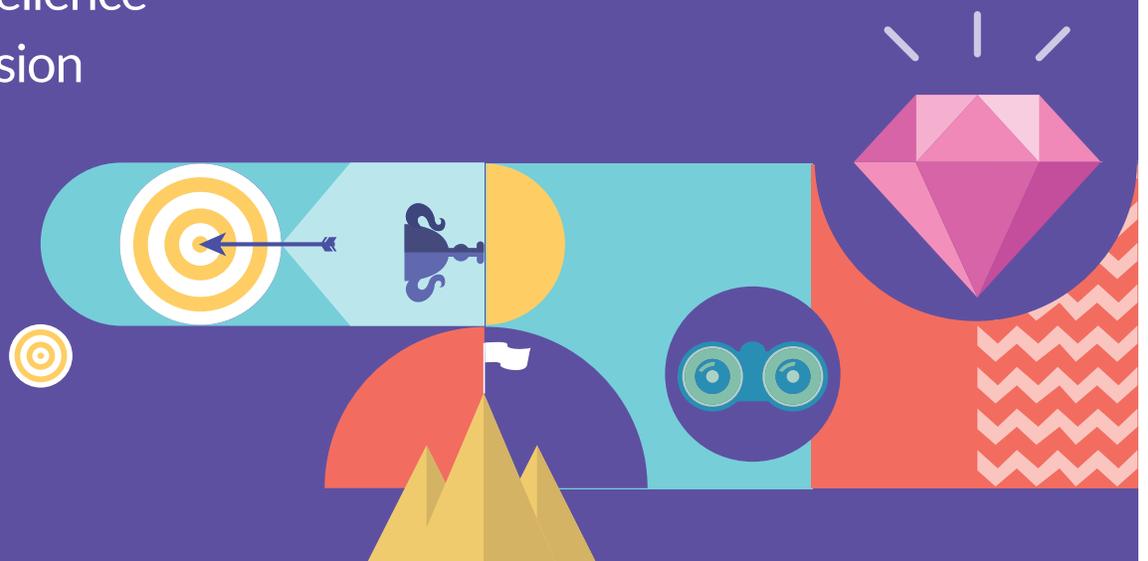
Enabling people to overcome uncertainty

# MISSION

To provide solutions that protect the future of our customers

# VALUES

- Team Work
- Integrity
- Excellence
- Passion



# Company Information

## BOARD OF DIRECTORS

**R. Zakir Mahmood**  
(Chairman)  
Non-Executive Director

**Amyr Currimbhoy**  
Non-Executive Director

**Sultan Ali Akbar Allana**  
Non-Executive Director

**Shahid Ghaffar**  
Non-Executive Director

**John Joseph Metcalf**  
Non-Executive Director

**Sagheer Mufti**  
Non- Executive Director

**Yasmin Ajani**  
Non-Executive Director

**Muneer Kamal**  
Non-Executive Director

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

## BOARD COMMITTEES

### Audit Committee

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

### Risk Management Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Zahid Barki	Member
Shan Rabbani	Member
Muhammad Faizan Farooque	Member & Secretary

### Finance & Investment Committee

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

### Technical Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Javed Ahmed	Member
Sagheer Mufti	Member
Shan Rabbani	Member
Muhammad Faizan Farooque	Member & Secretary

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

Muneer Kamal	Chairman/Member
R. Zakir Mahmood	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Farrukh Iftekhar	Member & Secretary

### Construction Advisory Committee

R. Zakir Mahmood	Chairman/Member
Sagheer Mufti	Member
Javed Ahmed	Member & Secretary

# Company Information

## MANAGEMENT

Javed Ahmed  
Managing Director &  
Chief Executive Officer

Farhan Akhtar Faridi  
Group Head Retail Operations, Marketing &  
Admin

Farrukh Iftekhar  
Group Head Human Resource  
Management & Development

Muhammad Kashif Naqvi  
Group Head Technology & Project  
Management

Muhammad Munawar Khalil  
Group Head Direct Sales & Alternative  
Distribution

Muhammad Sohail Fakhar  
Group Head Corporate Business &  
Bancassurance

Omer Farooque  
Chief Financial Officer  
Group Head Finance & Accounts

Shan Rabbani  
Group Head Digitalization, Actuarial &  
Strategy

Zahid Barki  
Group Head Risk Management  
Compliance & Quality Assurance

Asif Mobin  
Head of Investments

Azhar Alam Saghir  
Head of Retail Operations

Faiz ul Hassan  
Head of Corporate Business Distribution

Faisal Qasim  
Head of Information Security & Quality Assurance

Khurram Murtaza  
Head of Window Takaful Operations

Muhammad Aamir  
Head of Corporate Business Operations

Muhammad Faizan Farooque  
Head of Actuarial Services & Products

Muhammad Junaid Ahmed  
Head of Sales Compliance, Investigation & Litigation

Najam ul Hassan Janjua  
Company Secretary &  
Head of Legal Department

Syed Rizwan Azeiz  
Head of Bancassurance

Usman Qaisar  
Head of Marketing Department

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### CHIEF FINANCIAL OFFICER

Omer Farooq

### COMPANY SECRETARY

Najam ul Hassan Janjua

### COMPLIANCE OFFICER

Zahid Barki

### COMPLIANCE OFFICER - WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

### HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

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# Company Information

## Management Committee

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

## Underwriting Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Raja Naveed	Member & Secretary

## Reinsurance Committee

Javed Ahmed	Chairman/Member
Muhammad Faizan Farooque	Member
Shan Rabbani	Member
Muhammad Aamir	Member
Dost Ali	Member & Secretary

## Investment Management Committee

Javed Ahmed	Chairman/Member
Omer Farooq	Member
Shan Rabbani	Member
Farhan Akhtar Faridi	Member
Zahid Barki	Member
Asif Mobin	Member
Dileep Kumar	Member & Secretary

## Marketing Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Muhammad Sohail Fakhar	Member
Usman Qaiser	Member & Secretary

## Claims Committee

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

## Risk Management & Compliance Committee

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

## IT Steering Committee

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

## Disaster Steering Committee

Javed Ahmed	Chairman/Member
Zahid Barki	Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Faisal Qasim	Member & Secretary

The above information is updated as of March 31, 2024.

# Company Information

<b>REGISTERED OFFICE</b>	26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan. Tel: +92 (51) 2206930-6, +92 (51) 2821903 Web: www.jubileelife.com E-mail: info@jubileelife.com
<b>HEAD OFFICE</b>	74/1-A, Lalazar, M. T. Khan Road, Karachi-74000, Pakistan. Tel: +92 (21) 35205094-95, +92 (21) 32120201 Web: www.jubileelife.com E-mail: info@jubileelife.com
<b>APPOINTED ACTUARY</b>	<b>Nauman Associates</b> 249-CCA, Sector FF, Phase IV, DHA, Lahore, Pakistan. Tel: +92 (42) 35741827-29
<b>AUDITORS</b>	<b>A.F. Ferguson &amp; Co., Chartered Accountants</b> Engagement Partner: Farrukh Rehman State Life Building, 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan. Tel: +92 (21) 32426682-6 Fax: +92 (21) 32415007 Web: www.pwc.com.pk
<b>BANKERS</b>	Habib Bank Limited (Conventional & Islamic Window) Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)
<b>LEGAL ADVISORS</b>	<b>Kabraji &amp; Talibuddin</b> 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
<b>REGISTRAR &amp; SHARE TRANSFER OFFICE</b>	<b>CDC Share Registrar Services Limited</b> CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, Pakistan. Tel: +92 (21) 111-111-500
<b>SHARIAH ADVISOR</b>	Mufti Zeeshan Abdul Aziz

# Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the quarter ended March 31, 2024.

## Market Review

Growth of new business in the life insurance industry remained challenging during the period, however your Company remained well placed in the industry to maintain its strong position.

## Performance Review

Your Company successfully closed its first quarter with a 9% higher Profit after Tax (PAT) aggregating to Rs. 549 million compared to the PAT of Rs. 505 million during the corresponding period last year. Accordingly, this resulted in an increase in earnings per share which reached Rs. 5.47 per share compared to Rs. 5.03 per share earned during the quarter ended March 31, 2023.

While the Gross Premium / Contribution of Rs. 11,918 million for the quarter remained slightly lower than in the same period last year, the Company was still able to cross its consistent trend of writing business of more than Rs. 10,000 million in its first quarter. The Window Takaful Operations (WTO) consistently continued to contribute 25% share of the overall business of the Company and reached to Rs. 3,008 million in terms of the Gross Contributions during the quarter. Corporate business under both conventional and window takaful modes recorded business of Rs. 5,370 million compared to Rs. 4,753 million in the corresponding period last year. This represents a consistent growth of more than 10% on a year-on-year basis.

Outflows with respect to various insurance benefit payments comprising of claims, policy surrenders and maturities were Rs. 13,669 million as compared to Rs. 12,273 million in the same period last year. Out of these insurance benefit payments, Rs. 1,730 million were paid towards insurance policies reaching their maturity term.

## Outlook

Amidst the prevailing economic and geo-political challenges, the Company remains committed towards prioritizing the needs of its esteemed policyholders, and will endeavor to maintain its strong position in the insurance industry.

## Acknowledgement

We would like to express our gratitude to the government authorities, SECP and State Bank of Pakistan for their continuous support. The Company would also like to heartily acknowledge its valued policyholders, Takaful participants, and business partners for their confidence and patronage. We reaffirm our commitment to serving the stakeholders in the best possible manner. We would also like to express our gratitude to the Company's dedicated and diligent employees for their invaluable contributions towards the Company's activities and success.

### On behalf of the Board of Directors

  
**R. Zakir Mahmood**  
Chairman

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

Karachi, April 23, 2024

## ڈائریکٹرز کی جائزہ رپورٹ

جوہلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصدِ مسرت اپنے ممبران کو 31 مارچ 2024 کو ختم ہونے والی پہلی سہ ماہی کے لیے، کمپنی کی مختصر عبوری مالیاتی گوشوارے (غیر محاسبہ) ساتھ پیش کر رہے ہیں۔

### مارکیٹ کا جائزہ

اس عرصہ کے دوران بیمہ زندگی کی صنعت میں نئے کاروبار کی ترقی مشکلات کا شکار رہی تاہم آپ کی کمپنی اپنی صنعت میں مضبوط پوزیشن کو برقرار رکھنے کے لئے بہتر پوزیشن میں ہے۔

### کارکردگی کا جائزہ

آپ کی کمپنی نے پہلی سہ ماہی کا اختتام کامیابی کے ساتھ 9 فیصد زیادہ منافع بعد از ٹیکس (PAT) پر کیا اور 552 ملین روپے کا منافع بعد از ٹیکس حاصل کیا جو گذشتہ سال اسی عرصہ کے دوران 505 ملین روپے تھا اس کے نتیجے میں فی حصص آمدنی 5.51 روپے رہی جو گذشتہ سال 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کے دوران 5.03 روپے تھی۔

اگرچہ سہ ماہی کے دوران 11,918 ملین روپے کا مجموعی تحریری اقساط بیمہ اعانت گذشتہ سال کے اسی عرصے کے مقابلے میں قدر کم رہا مگر کمپنی اب بھی اپنی پہلی سہ ماہی میں 10,000 ملین روپے سے زائد تحریری کاروبار کے مستقل رجحان کو عبور کرنے میں کامیاب رہی۔ ونڈو کافل آپریشنز (WTO) مسلسل کمپنی کے مجموعی کاروبار میں 25% حصہ ڈالتا رہا اور سہ ماہی کے دوران مجموعی تحریری اعانت 3,008 ملین روپے تک پہنچ گیا۔ دونوں کنوشنل ونڈو کافل طریقوں کے تحت کارپوریٹ کاروبار نے 5,378 ملین روپے کا کاروبار ریکارڈ کیا جو گذشتہ سال کے اسی عرصے میں 4,753 ملین روپے تھا۔ یہ سال بہ سال کی بنیاد پر 10 فیصد سے زیادہ کی مستقل ترقی کو ظاہر کرتا ہے۔

مختلف انشورنس فوائد کی ادائیگیوں، جن میں کلیمز، پالیسی سرنڈرز اور میچورٹیز شامل ہیں، کے حوالے سے آؤٹ فلوز 13,674 ملین روپے رہا جو گذشتہ سال اسی عرصہ کے دوران 12,275 ملین روپے تھا۔ انشورنس فوائد کی ان ادائیگیوں میں سے 1,730 ملین روپے انشورنس پالیسیوں کو ان کی میچورٹی کی مدت تک پہنچنے پر ادا کیے گئے۔

### جائزہ

موجودہ معاشی اور جیو پالیٹیکل مشکلات کے دوران، کمپنی اپنے پالیسی داران کی ضروریات کو ترجیح دینے کے لیے پرعزم اور انشورنس انڈسٹری میں اپنی مضبوط حیثیت کو برقرار رکھنے کے لیے کوشاں ہے۔

اظہار تشکر

ہم مختلف سرکاری حکام، SECP اور اسٹیٹ بینک آف پاکستان کے مسلسل تعاون پر اُن کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، تکافل شرکاء اور کاروباری شراکت داروں کو اُن کے اعتماد اور تعاون کو تہہ دل سے تسلیم کرتی ہے۔ ہم اسٹیک ہولڈرز کی بہترین ممکنہ انداز میں خدمت کرنے کے اپنے عزم پر قائم رہیں گے۔ ہم کمپنی کی سرگرمیوں اور کامیابیوں کے لیے اُن کی گراں قدر خدمات پر کمپنی کے مخلص اور محنتی ملازمین کا بھی شکریہ ادا کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جاوید احمد

مئنجنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر



آرزا کر محمود

چیئر مین

کراچی، 23 اپریل، 2024

# Financial Statements

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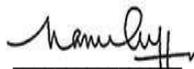
**JUBILEE LIFE INSURANCE COMPANY LIMITED**  
**Condensed Interim Statement of Financial Position**  
**As At March 31, 2024**

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,442,860	3,497,634
Intangible assets		62,686	73,521
Right-of-use assets		717,936	732,426
Investment in associate	5	289,646	286,531
Investments			
Equity securities	6	9,433,394	9,086,300
Government securities	7	168,232,229	168,915,727
Debt securities	8	6,800,792	7,352,754
Term deposits	9	-	2,100,000
Open-ended mutual funds	10	2,812,150	1,941,331
Insurance / reinsurance receivables		2,951,889	2,278,868
Derivative financial instrument		23,006	35,105
Other loans and receivables	11	9,103,809	4,749,333
Taxation - payments less provision		91,388	274,474
Retirement benefit prepayment		53,144	71,345
Prepayments		419,147	169,867
Cash & Bank	12	4,041,762	3,925,056
<b>Total Assets</b>		<b>208,475,837</b>	<b>205,490,272</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
<b>Issued, subscribed, paid-up share capital and reserves</b>			
Share capital		1,003,534	1,003,534
Money ceded to waqf fund		500	500
Loss on revaluation of available-for-sale investments		(30,713)	77,450
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,909,914	4,608,827
Translation reserve relating to investment in associate - net of tax		62,800	65,730
Unappropriated profit		9,844,901	9,597,021
<b>Total Equity</b>		<b>15,790,936</b>	<b>15,353,062</b>
<b>Liabilities</b>			
Insurance liabilities	13	180,370,964	178,066,687
Borrowing	14	375,000	375,000
Lease liabilities	15	964,069	969,049
Premium received in advance		1,223,483	1,757,442
Insurance / reinsurance payables		783,051	332,339
Other creditors and accruals		6,355,170	5,814,314
Deferred tax		1,793,136	2,001,605
Financial charges payable		11,679	11,795
Unpaid dividend	16	746,924	747,717
Unclaimed dividend		61,425	61,262
<b>Total Liabilities</b>		<b>192,684,901</b>	<b>190,137,210</b>
<b>Contingencies and commitments</b>	17		
<b>Total Equity and Liabilities</b>		<b>208,475,837</b>	<b>205,490,272</b>

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Profit And Loss Account (Un-audited)  
For the quarter ended March 31, 2024**

	Note	For the Quarter Ended	
		March 31, 2024	March 31, 2023
----- (Rupees in '000) -----			
Premium / contribution revenue		11,917,816	12,109,775
Premium / contribution ceded to reinsurers		(1,010,068)	(886,480)
<b>Net premium / contribution revenue</b>	18	<b>10,907,748</b>	<b>11,223,295</b>
Fee income		18,810	16,758
Investment income	19	9,588,197	6,024,902
Net realised fair value gains / (loss) on financial assets	20	4,593	(673,409)
Net fair value losses on financial assets at fair value through profit or loss	21	(396,877)	(1,476,490)
Other income		118,207	120,174
		<b>9,332,930</b>	<b>4,011,935</b>
<b>Net Income</b>		<b>20,240,678</b>	<b>15,235,230</b>
Insurance benefits		13,669,116	12,273,323
Recoveries from reinsurers		(411,681)	(400,983)
Claims related expenses		5,089	3,201
<b>Net Insurance Benefits</b>	22	<b>13,262,524</b>	<b>11,875,541</b>
Net change in insurance liabilities (other than outstanding claims)		2,534,410	(384,836)
Acquisition expenses	23	1,420,919	1,422,475
Marketing and administration expenses	24	2,069,346	1,523,610
Other expenses		4,119	10,161
<b>Total Expenses</b>		<b>6,028,794</b>	<b>2,571,410</b>
Realised gain on derivative financial instrument		12,235	13,807
Unrealised (loss) / gain on derivative financial instrument		(12,099)	6,410
Finance cost		(52,738)	(60,809)
		<b>(52,602)</b>	<b>(40,592)</b>
<b>Results of operating activities</b>		<b>896,758</b>	<b>747,687</b>
Share of profit of associate		7,920	6,521
<b>Profit before tax (refer note below)</b>		<b>904,678</b>	<b>754,208</b>
Income tax expense	25	(355,711)	(249,255)
<b>Profit after tax for the period</b>		<b>548,967</b>	<b>504,953</b>
<b>Earnings per share - Rupees</b>	26	<b>5.47</b>	<b>5.03</b>

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

**Note:**

*Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 840 million (March 31, 2023: Rs. 620 million), please refer to note 28.1, relating to Segmental Information - Revenue Account by Statutory Fund.*

  
R. Zakir Mahmood  
Chairman

  
Ayni Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omér Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the quarter ended March 31, 2024**

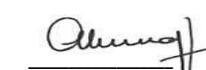
	<b>For the Quarter Ended</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Note	----- (Rupees in '000) -----	
<b>Profit after tax for the period - as per Profit and Loss Account</b>	<b>548,967</b>	504,953
<b>Other comprehensive income / (loss):</b>		
<b>Items that may be classified to profit and loss account in subsequent period:</b>		
Currency translation differences (related to net investment in foreign associate)	5 (4,804)	50,547
Related deferred tax on currency translation differences	1,874	(16,680)
Change in unrealised losses on available-for-sale financial assets	(164,986)	(259,854)
Reclassification adjustment relating to available-for-sale Investment sold during the period	(12,330)	(3,562)
	<b>(177,316)</b>	(263,416)
Related deferred tax	69,153	88,494
Change in unrealised (losses) on available-for-sale financial assets - net	(108,163)	(174,922)
	<b>(111,093)</b>	(141,055)
<b>Other comprehensive (loss) / income for the period</b>	<b>(111,093)</b>	(141,055)
<b>Total comprehensive income for the period</b>	<b>437,874</b>	363,898

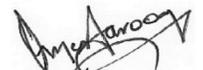
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

**Condensed Interim Cashflow Statement (Un-audited)  
For the quarter ended March 31, 2024**

	Note	For the Quarter Ended	
		March 31, 2024	March 31, 2023
----- (Rupees in '000) -----			
<b>Operating Cash flows</b>			
<b>(a) Underwriting activities</b>			
Insurance premium / contribution received		10,673,962	11,114,384
Reinsurance premium / contribution paid		(614,120)	(610,316)
Claims paid		(5,409,979)	(5,029,690)
Surrenders paid		(8,570,734)	(7,352,579)
Reinsurance and other recoveries received		513,729	710,653
Commission paid		(1,024,691)	(1,075,769)
Commission received		54,764	53,389
Marketing and administrative expenses paid		(2,007,872)	(1,311,357)
Other acquisition cost paid		(774,262)	(864,537)
Net cash outflow from underwriting activities		(7,159,203)	(4,365,822)
<b>(b) Other operating activities</b>			
Income tax paid		(310,069)	(185,171)
Other operating payments		(25,866)	(791,402)
Other operating receipts		771,766	65,334
Unsecured advances paid to employees		(119,221)	(144,221)
Recovery of unsecured advances to employees		97,607	126,735
Net cash (outflow) / Inflow from other operating activities		414,217	(928,725)
<b>Total cash outflow from all operating activities</b>		<b>(6,744,986)</b>	<b>(5,294,547)</b>
<b>Investment activities</b>			
Profit / return received		1,563,292	1,249,822
Dividend received		206,619	354,961
Payment for investments		(31,880,502)	(69,727,996)
Proceeds from disposal of investments		34,987,692	71,614,630
Fixed capital expenditure		(81,334)	(111,107)
Proceeds from sale of property and equipment		48,405	48,405
<b>Total cash inflow / (outflow) from investing activities</b>		<b>4,844,172</b>	<b>3,428,715</b>
<b>Financing activities</b>			
Dividends paid		(630)	(10)
Financial charges paid		(21,047)	(25,913)
Payments against lease liabilities		(60,802)	(58,962)
<b>Total cash outflow from financing activities</b>		<b>(82,479)</b>	<b>(84,885)</b>
<b>Net cash outflow from all activities</b>		<b>(1,983,293)</b>	<b>(1,950,717)</b>
Cash and cash equivalents at beginning of the period		6,025,056	12,069,423
<b>Cash and cash equivalents at the end of the period</b>	12	<b>4,041,762</b>	<b>10,118,705</b>
<b>Reconciliation to Profit and Loss Account</b>			
Operating cash flows		(6,744,986)	(5,294,547)
Depreciation expense		(125,016)	(151,253)
Amortisation expense		(15,354)	(26,591)
Share of profit of associate		7,920	6,521
Profit on disposal of property and equipment		3,578	7,181
Increase / (Decrease) in assets other than cash		798,255	1,827,826
Decrease / (Increase) in liabilities		(2,624,444)	196,329
Gain on sale of investments		4,594	(673,410)
Revaluation loss on investments		(29,077)	(1,077,073)
Investment income		9,322,416	5,753,146
Financial charges		(20,930)	(27,656)
Finance cost on lease liabilities		(27,989)	(35,521)
<b>Profit after tax for the period</b>		<b>548,967</b>	<b>504,953</b>

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

Condensed Interim Statement of Changes In Equity (Un-audited)  
For the quarter ended March 31, 2024

	Attributable to equity holders of the Company							Total
	Share capital	Unappropriated profit	Reserve for issue of bonus shares	Money ceded to waqf fund	Gain / (Loss) on revaluation of available-for-sale investments	Translation reserve relating to investment in associate - net of tax	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
	(Rupees in '000)							
<b>Balance as at January 01, 2023 (Audited)</b>	872,638	8,627,409	-	500	(142,139)	21,687	4,561,362	13,941,457
<b>Total comprehensive income / (loss) for the period</b>								
Profit for the period after tax	-	504,953	-	-	-	-	-	504,953
Other comprehensive loss - net of tax	-	-	-	-	(174,922)	33,867	-	(141,055)
	-	504,953	-	-	(174,922)	33,867	-	363,898
<b>Transactions with the owners recorded directly in equity</b>								
Issue of bonus shares for the year ended December 31, 2022 @ 15%	-	(130,896)	130,896	-	-	-	-	-
Final cash dividend for the year ended December 31, 2022 @ 100% (Rs. 10.00 per share)	-	(872,637)	-	-	-	-	-	(872,637)
Surplus for the period retained in statutory funds	-	(35,203)	-	-	-	-	35,203	-
	-	(1,038,736)	130,896	-	-	-	35,203	(872,637)
<b>Balance as at March 31, 2023</b>	872,638	8,093,626	130,896	500	(317,061)	55,554	4,596,565	13,432,718
<b>Balance as at January 01, 2024 (Audited)</b>	1,003,534	9,597,021	-	500	77,450	65,730	4,608,827	15,353,062
<b>Total comprehensive income for the period</b>								
Profit for the period after tax	-	548,967	-	-	-	-	-	548,967
Other comprehensive Income - net of tax	-	-	-	-	(108,163)	(2,930)	-	(111,093)
	-	548,967	-	-	(108,163)	(2,930)	-	437,874
<b>Transactions with the owners recorded directly in equity</b>								
Surplus for the period retained in statutory funds	-	(301,087)	-	-	-	-	301,087	-
	-	(301,087)	-	-	-	-	301,087	-
<b>Balance as at March 31, 2024</b>	1,003,534	9,844,901	-	500	(30,713)	62,800	4,909,914	15,790,936

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earning of Operator-Sub-Funds (OSF) amounting to Rs. 259.62 million (March 31, 2023: Rs. 259.62 million)

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

## JUBILEE LIFE INSURANCE COMPANY LIMITED

### Notes to and forming Part of the Condensed Interim Financial Statements (Un-audited) For the quarter ended March 31, 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of Compliance

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

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

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

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2023.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2023. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2023.

4 PROPERTY AND EQUIPMENT	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
Operating assets		734,499	785,973
Capital work in progress	4.1	2,708,361	2,711,661
		<b>3,442,860</b>	<b>3,497,634</b>

4.1 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2023: Rs. 2,655 million) including borrowing costs capitalised in accordance with IAS 23, "Borrowing Costs". As discussed in detail in note 22.1 to the financial statements, the Company had obtained a long-term loan amounting to Rs. 1,500 million to finance this acquisition and hence, as per IAS 23, borrowing costs aggregating to Rs. 266 million (2023: Rs. 266 million) have so far been capitalised. In 2020, the Company temporarily suspended the construction of Head Office building and accordingly in line with the requirements of IAS 23, borrowing cost in respect of loan obtained to purchase the plot has been charged to profit and loss account.

5 INVESTMENT IN AN ASSOCIATE	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
Balance as at January 1	286,531	218,341
Share in (loss) / profit for the period	7,920	31,210
Dividend received	-	(5,988)
	<b>294,451</b>	<b>243,563</b>
Exchange (loss) / gain	(4,804)	42,968
Balance as at end of the period	<b>289,647</b>	<b>286,531</b>

In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan.

6 INVESTMENT IN EQUITY SECURITIES	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	6.1	9,207,432	8,835,922
Available-for-sale	6.2	225,962	250,378
		<b>9,433,394</b>	<b>9,086,300</b>

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

	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Related parties</b>						
Listed shares	4,550,502	-	3,273,106	4,550,502	-	3,474,345
<b>Others</b>						
Listed shares	4,514,462	-	5,934,326	4,645,300	-	5,361,577
	<b>9,064,964</b>	<b>-</b>	<b>9,207,432</b>	<b>9,195,802</b>	<b>-</b>	<b>8,835,922</b>
<b>6.2 Available-for-sale</b>						
<b>Related parties</b>						
Listed shares	275,826	(130,213)	225,962	275,826	(130,213)	250,378
<b>Others</b>						
Listed shares	-	-	-	-	-	-
	<b>275,826</b>	<b>(130,213)</b>	<b>225,962</b>	<b>275,826</b>	<b>(130,213)</b>	<b>250,378</b>

**7 INVESTMENT IN GOVERNMENT SECURITIES**

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
Held to maturity	7.1 / 7.4	6,661,593	6,610,531
At fair value through profit or loss	7.2 / 7.5	136,176,306	137,009,653
Available-for-sale	7.3 / 7.6	25,394,330	25,295,543
		<b>168,232,229</b>	<b>168,915,727</b>

**March 31, 2024 (Un-audited)**

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
<b>7.1 Held to maturity</b>					
5 Years Pakistan Investment Bonds	2027	13.35%	3,423,908	4,000,000	3,423,908
5 Years Pakistan Investment Bonds	2027	13.37%	1,711,060	2,000,000	1,711,060
10 Years Pakistan Investment Bonds	2030	13.30%	577,123	750,000	577,123
20 Years Pakistan Investment Bonds	2033	15.00%	949,502	1,000,000	949,502
			<b>6,661,593</b>	<b>7,750,000</b>	<b>6,661,593</b>
<b>7.2 At fair value through profit or loss</b>					
5 Years Pakistan Investment Bonds	2027	16.70%	17,967,334	22,000,000	17,270,000
5 Years Pakistan Investment Bonds	2028	24.27%	4,330,697	4,500,000	4,319,100
5 Years Pakistan Investment Bonds	2028	24.20%	3,949,612	4,100,000	3,928,210
5 Years Pakistan Investment Bonds	2028	24.25%	8,321,456	8,650,000	8,287,565
5 Years Pakistan Investment Bonds	2028	23.90%	14,761,921	15,200,000	14,563,120
5 Years Pakistan Investment Bonds	2028	21.84%	2,494,999	2,600,000	2,484,300
5 Years Pakistan Investment Bonds	2029	15.71%	1,899,774	2,000,000	1,886,294
3 Months Treasury Bills	2024	21.54%	1,787,213	2,000,000	1,775,708
6 Months Treasury Bills	2024	21.97%	1,156,522	1,177,000	1,154,759
12 Months Treasury Bills	2024	21.54%	19,591,643	21,940,000	19,479,517
12 Months Treasury Bills	2024	21.55%	16,364,508	18,450,000	16,261,461
12 Months Treasury Bills	2024	21.55%	2,732,509	3,100,000	2,712,497
12 Months Treasury Bills	2024	21.74%	1,525,560	1,611,000	1,518,717
1 Years GoP Ijara Sukuk	2024	19.75%	5,354,275	5,337,000	5,341,270
1 Years GoP Ijara Sukuk	2024	20.18%	5,962,530	5,925,000	5,928,555
1 Years GoP Ijara Sukuk	2024	22.86%	3,284,394	3,241,000	3,241,648
1 Years GoP Ijara Sukuk	2024	20.87%	3,723,217	3,678,000	3,705,217
1 Years GoP Ijara Sukuk	2024	21.61%	458,993	455,000	456,775
5 Years GoP Ijara Sukuk	2025	21.77%	512,910	515,000	512,271
5 Years GoP Ijara Sukuk	2025	21.78%	5,535,862	5,540,000	5,502,882
5 Years GoP Ijara Sukuk	2025	21.39%	511,608	512,690	511,306
5 Years GoP Ijara Sukuk	2025	22.43%	238,864	236,650	236,958
5 Years GoP Ijara Sukuk	2026	17.61%	860,691	990,000	861,300
5 Years GoP Ijara Sukuk	2027	17.42%	2,519,759	2,825,000	2,503,233
5 Years GoP Ijara Sukuk	2027	21.66%	1,523,619	1,500,000	1,522,500
5 Years GoP Ijara Sukuk	2028	21.16%	8,770,080	8,775,000	8,781,143
5 Years GoP Ijara Sukuk	2029	21.20%	1,402,966	1,430,000	1,430,000
			<b>137,543,516</b>	<b>148,288,340</b>	<b>136,176,306</b>

### 7.3 Available-for-sale

20 Years Pakistan Investment Bonds	2024	21.87%	85,347	86,000	83,994
5 Years Pakistan Investment Bonds	2028	24.20%	866,988	900,000	862,290
5 Years Pakistan Investment Bonds	2028	24.25%	1,298,724	1,350,000	1,293,435
5 Years Pakistan Investment Bonds	2028	23.90%	2,039,476	2,100,000	2,012,010
5 Years Pakistan Investment Bonds	2028	21.84%	2,303,357	2,400,000	2,293,200
5 Years Pakistan Investment Bonds	2028	21.86%	767,352	800,000	764,400
5 Years Pakistan Investment Bonds	2028	24.27%	481,242	500,000	479,900
5 Years Pakistan Investment Bonds	2028	23.92%	388,472	400,000	383,240
3 Months Treasury Bills	2024	21.54%	384,600	430,000	381,777
6 Months Treasury Bills	2024	21.54%	244,920	275,000	244,160
12 Months Treasury Bills	2024	21.54%	941,102	1,055,000	936,686
12 Months Treasury Bills	2024	21.55%	1,894,833	2,130,000	1,877,339
12 Months Treasury Bills	2024	21.55%	3,481,276	4,000,000	3,450,028
12 Months Treasury Bills	2024	21.55%	2,997,163	3,400,000	2,974,997
12 Months Treasury Bills	2024	21.74%	368,369	389,000	366,717
12 Months Treasury Bills	2024	21.95%	268,326	300,000	266,356
12 Months Treasury Bills	2024	21.65%	268,620	300,000	266,356
12 Months Treasury Bills	2024	21.45%	978,585	1,100,000	969,518
12 Months Treasury Bills	2024	20.90%	1,057,822	1,200,000	1,049,999
12 Months Treasury Bills	2024	21.53%	793,456	900,000	793,242
5 Years GoP Ijara Sukuk	2025	21.39%	632,217	633,310	631,600
5 Years GoP Ijara Sukuk	2025	22.43%	397,524	398,350	398,868
5 Years GoP Ijara Sukuk	2026	17.61%	9,669	10,000	8,700
5 Years GoP Ijara Sukuk	2027	17.42%	165,491	175,000	155,068
5 Years GoP Ijara Sukuk	2025	21.95%	103,416	104,000	103,719
1 Years GoP Ijara Sukuk	2024	20.87%	325,547	322,000	324,383
5 Years GoP Ijara Sukuk	2025	22.23%	84,964	85,000	84,550
1 Years GoP Ijara Sukuk	2024	19.75%	663,147	663,000	663,530
5 Years GoP Ijara Sukuk	2025	21.78%	740,030	755,000	749,942
1 Years GoP Ijara Sukuk	2024	20.18%	75,000	75,000	75,045
1 Years GoP Ijara Sukuk	2024	22.86%	259,000	259,000	259,052
5 Years GoP Ijara Sukuk	2028	21.16%	75,000	75,000	75,053
5 Years GoP Ijara Sukuk	2029	21.20%	68,677	70,000	70,000
1 Years GoP Ijara Sukuk	2024	21.61%	45,053	45,000	45,176
			<b>25,554,765</b>	<b>27,684,660</b>	<b>25,394,330</b>

December 31, 2023 (Audited)

Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
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(Rupees in '000)

### 7.4 Held to maturity

20 Years Pakistan Investment Bonds	2024	10.07%	9,997	10,000	9,997
5 Years Pakistan Investment Bonds	2027	13.35%	3,386,240	4,000,000	3,386,240
5 Years Pakistan Investment Bonds	2027	13.37%	1,692,174	2,000,000	1,692,174
10 Years Pakistan Investment Bonds	2030	13.30%	573,278	750,000	573,278
10 Years Pakistan Investment Bonds	2033	15.00%	948,842	1,000,000	948,842
			<b>6,610,531</b>	<b>7,760,000</b>	<b>6,610,531</b>

<b>7.5 At fair value through profit or loss</b>					
5 Years Pakistan Investment Bonds	2027	16.40%	17,711,650	22,000,000	17,120,114
5 Years Pakistan Investment Bonds	2028	23.94%	4,325,531	4,500,000	4,364,550
5 Years Pakistan Investment Bonds	2028	23.90%	26,979,554	27,950,000	27,091,935
3 Months Treasury Bills	2024	21.31%	470,788	500,000	470,083
3 Months Treasury Bills	2024	21.33%	1,866,440	2,000,000	1,865,870
6 Months Treasury Bills	2024	21.31%	1,176,970	1,250,000	1,175,206
6 Months Treasury Bills	2024	21.33%	11,831,360	12,678,000	11,827,750
12 Months Treasury Bills	2024	21.33%	16,084,109	18,925,000	16,061,837
12 Months Treasury Bills	2024	21.33%	15,598,405	18,450,000	15,551,044
1 Year GoP Ijara Sukuk	2024	20.78%	310,176	310,000	313,193
1 Year GoP Ijara Sukuk	2024	19.74%	5,780,521	5,777,000	5,819,172
1 Year GoP Ijara Sukuk	2024	20.99%	3,239,793	3,241,000	3,285,402
1 Year GoP Ijara Sukuk	2024	19.92%	3,641,443	3,588,000	3,646,484
1 Year GoP Ijara Sukuk	2024	20.49%	6,259,576	6,241,000	6,277,822
5 Years GoP Ijara Sukuk	2025	21.49%	5,403,485	5,540,000	5,511,746
5 Years GoP Ijara Sukuk	2025	21.59%	512,229	515,000	513,198
5 Years GoP Ijara Sukuk	2025	21.31%	510,142	512,690	512,280
5 Years GoP Ijara Sukuk	2025	21.83%	236,253	236,650	239,017
5 Years GoP Ijara Sukuk	2026	17.14%	933,462	990,000	862,092
5 Years GoP Ijara Sukuk	2027	17.00%	2,661,184	2,825,000	2,509,448
5 Years GoP Ijara Sukuk	2027	21.67%	1,493,819	1,500,000	1,522,500
5 Years GoP Ijara Sukuk	2028	21.22%	8,695,276	8,775,000	8,771,490
			<b>137,421,211</b>	<b>150,304,340</b>	<b>137,009,653</b>
<b>7.6 Available-for-sale</b>					
20 Years Pakistan Investment Bonds	2024	21.36%	84,679	86,000	82,007
5 Years Pakistan Investment Bonds	2028	23.94%	480,670	500,000	484,950
5 Years Pakistan Investment Bonds	2028	23.90%	4,584,564	4,750,000	4,604,175
3 Months Treasury Bills	2024	21.31%	1,176,922	1,250,000	1,175,206
3 Months Treasury Bills	2024	21.33%	4,902,699	5,250,000	4,897,909
12 Months Treasury Bills	2024	21.33%	3,492,109	4,130,000	3,481,074
1 Year GoP Ijara Sukuk	2024	20.49%	761,653	759,000	763,478
1 Year GoP Ijara Sukuk	2024	19.74%	224,109	223,000	224,628
1 Year GoP Ijara Sukuk	2024	20.78%	190,121	190,000	191,957
1 Year GoP Ijara Sukuk	2024	19.92%	418,137	412,000	418,716
1 Year GoP Ijara Sukuk	2024	20.99%	259,000	259,000	262,548
5 Years GoP Ijara Sukuk	2025	21.31%	632,859	633,310	632,803
5 Years GoP Ijara Sukuk	2025	21.83%	397,695	398,350	402,334
5 Years GoP Ijara Sukuk	2025	21.87%	103,461	104,000	103,917
5 Years GoP Ijara Sukuk	2025	21.59%	85,012	85,000	84,703
5 Years GoP Ijara Sukuk	2025	21.49%	736,812	755,000	751,150
5 Years GoP Ijara Sukuk	2026	17.14%	9,648	10,000	8,708
5 Years GoP Ijara Sukuk	2027	17.00%	164,852	175,000	155,453
5 Years GoP Ijara Sukuk	2028	21.22%	75,000	75,000	74,970
			<b>25,282,559</b>	<b>27,491,660</b>	<b>25,295,543</b>

**8 INVESTMENT IN DEBT SECURITIES**

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	6,194,895	6,744,002
Available-for-sale	8.2	605,897	608,752
		<b>6,800,792</b>	<b>7,352,754</b>

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

Note	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Term Finance Certificates	8.1.1	4,622,824	-	4,622,824	5,091,484	-	5,119,987
Corporate Sukuks	8.1.2	1,611,477	-	1,572,071	1,710,417	-	1,624,015
		<b>6,234,301</b>	<b>-</b>	<b>6,194,895</b>	<b>6,801,901</b>	<b>-</b>	<b>6,744,002</b>

	March 31, 2024 (Un-audited)					December 31, 2023 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificat	Date of Maturity	Profit Rate	Face Value	Carrying value
	Rupees in 000					Rupees in 000				
<b>8.1.1 Term Finance Certificates</b>										
Bank Al Habib Limited Tier I	101,200	Perpetual	22.94%	5,000	506,000	380,000	Perpetual	23.46%	5,000	1,900,000
Bank Al Habib Limited Tier II	120,000	6-Dec-28	22.58%	5,000	606,884	140,000	Perpetual	23.58%	5,000	700,000
Bank Alfalah Limited Tier I	50,000	Perpetual	23.43%	5,000	250,000	120,000	6-Dec-28	22.58%	5,000	606,884
Bank Alfalah Limited Tier II	-	15-Jan-24	9.03%	-	-	131,200	Perpetual	22.94%	5,000	656,000
Soneri Bank Limited Tier I	140,000	Perpetual	23.58%	5,000	700,000	100,000	15-Jan-24	9.03%	5,000	497,163
Soneri Bank Limited Tier II	20,000	26-Dec-32	23.16%	5,000	99,940	3,900	Perpetual	23.44%	100,000	390,000
Bank Al Habib Limited Tier I	50,000	Perpetual	23.67%	5,000	150,000	-	-	-	-	-
United Bank Limited Tier I	380,000	Perpetual	22.21%	5,000	1,900,000	50,000	Perpetual	23.43%	5,000	250,000
Bank of Punjab	3,900	Perpetual	23.44%	100,000	390,000	1,000	26-Dec-32	23.16%	100,000	99,940
KASHF	200	8-Dec-26	22.97%	100,000	20,000	200	8-Dec-26	0.2342	100,000	20,000
				<b>4,622,824</b>	<b>5,119,987</b>					
<b>8.1.2 Corporate Sukuks</b>										
Hascol Petroleum Limited	46,000	NA	NA	5,000	-	237,000	3-Aug-27	23.42%	5,000	897,386
K-Electric Limited Sukuk II	237,000	3-Aug-27	22.88%	5,000	844,016	10,000	29-Jun-26	22.63%	100,000	265,011
Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	46,202	22.63%	100,000	265,289	-	-	-	-	-
The Hub Power Company Limited	-	9-Aug-23	17.60%	-	-	-	-	-	-	-
Meezan Bank Limited Tier II	469	16-Dec-31	21.80%	1,000,000	462,766	46,000	-	-	5,000	-
Lucky Electric Power Company Limited	-	-	-	-	-	469	11,673	0	1,000,000	461,618
				<b>1,572,071</b>	<b>1,624,015</b>					

**8.1.2.1** Hascol Petroleum Limited (HPL) defaulted on payment of profit and principal instalment due on January 7, 2021 in respect of its 6 years' secured Sukuk issued on January 7, 2016 (Hascol - Sukuk). Accordingly, VIS Credit Rating Company Limited downgraded its rating to 'D' (Defaulted Obligation) on March 30, 2021 and Mutual Fund Association of Pakistan (MUFAP) marked the Hascol - Sukuk as non-performing asset on April 01, 2021.

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal instalment due but not received and remaining carrying value of Hascol - Sukuk.

The Company along with other Sukuk holders is in negotiation with the Trustees of the Hascol - Sukuk for settlement of the amounts due.

**8.2 Available-for-sale**

Note	March 31, 2024 (Un-audited)			December 31, 2023 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	(Rupees in '000)			(Rupees in '000)			
Term Finance Certificates	8.2.1	530,000	-	530,000	530,000	-	530,000
Corporate Sukuks	8.2.2	75,500	-	75,897	78,750	-	78,752
		<b>605,500</b>	<b>-</b>	<b>605,897</b>	<b>608,750</b>	<b>-</b>	<b>608,752</b>

	March 31, 2024 (Un-audited)					December 31, 2023 (Audited)				
	No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificat	Date of Maturity	Profit Rate	Face Value	Carrying value
	Rupees in 000					Rupees in 000				
<b>8.2.1 Term Finance Certificates</b>										
- Bank Alfalah Limited Tier I	100,000	Perpetual	23.10%	5,000	500,000	100,000	Perpetual	24.46%	5,000	500,000
- Kashf Foundation	300	30-Sep-23	22.97%	100,000	30,000	300	8-Dec-26	23.42%	100,000	30,000
				<b>530,000</b>	<b>530,000</b>					<b>530,000</b>

8.2.2 Corporate Sukuks		13,000 3-Aug-27		22.88%		5,000		46,296		13,000 3-Aug-27		23.42%		5,000		49,224	
K-Electric Limited Sukuk II		30 16-Dec-31		21.80%		1,000,000		29,601		30 16-Dec-31		21.80%		1,000,000		29,528	
								<u>75,897</u>								<u>78,752</u>	

## 9 INVESTMENT IN TERM DEPOSITS

Deposits maturing within 12 months		9.1	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
			-	2,100,000

## 10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

At fair value through profit or loss		10.1	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
			1,563,578	1,862,519
Available-for-sale		10.2	1,248,572	78,812
			<u>2,812,150</u>	<u>1,941,331</u>

March 31, 2024 (Un-audited)				December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in '000)				(Rupees in '000)		
<b>10.1 At fair value through profit or loss</b>						
Related Parties	467,653	-	543,784	467,653	-	520,303
Others	977,508	-	1,019,794	1,237,424	-	1,342,216
	<u>1,445,161</u>	<u>-</u>	<u>1,563,578</u>	<u>1,705,077</u>	<u>-</u>	<u>1,862,519</u>

March 31, 2024 (Un-audited)				December 31, 2023 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in '000)				(Rupees in '000)		
<b>10.2 Available-for-sale</b>						
Other than Related Parties	1,220,948	-	1,248,572	70,948	-	78,812
	<u>1,220,948</u>	<u>-</u>	<u>1,248,572</u>	<u>70,948</u>	<u>-</u>	<u>78,812</u>

## 11 OTHER LOANS & RECEIVABLES

Other loans and receivables amounting to Rs. 9,104 million (December 31, 2023: Rs. 4,749 million) mainly includes accrued interest/ profit.

## 12 CASH & BANK

Cash and stamps in hand		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
- Cash in hand		59,309	58,767
- Policy & revenue stamps and bond papers		19,681	12,673
		<u>78,990</u>	<u>71,440</u>
Cash at bank		March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
- In Current accounts		252,432	140,360
- In Savings accounts		3,710,340	3,713,256
		<u>3,962,772</u>	<u>3,853,616</u>
		<u>4,041,762</u>	<u>3,925,056</u>

12.1 These carry mark-up ranging from 16.00% to 20.5% (2023: 8.5% to 20.51%) per annum.

Cash and cash equivalents include the following for the purposes of the cash flow statement		March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
		(Rupees in '000)	
Cash and bank		4,041,762	7,868,705
Term deposits receipt with original maturity of three months or less		-	2,250,000
		<u>4,041,762</u>	<u>10,118,705</u>

	Note	March 31, 2024 (Un-audited)	December 31, 2023 (Audited)
		----- (Rupees in '000) -----	
<b>13 INSURANCE LIABILITES</b>			
Reported outstanding claims (including claims in payment)	13.1	10,327,858	10,578,941
Incurred but not reported claims	13.2	1,982,263	1,969,290
Investment component of unit-linked and account value policies	13.3	162,733,642	161,386,569
Liabilities under individual conventional insurance contracts	13.4	596,566	486,303
Liabilities under group insurance contracts (other than investment linked)	13.5	3,147,073	2,246,401
Participant Takaful Fund balance	13.6	1,224,135	996,895
Other Insurance liabilities	13.7	359,426	402,288
		<b>180,370,964</b>	<b>178,066,687</b>
<b>13.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		9,978,582	10,215,109
Payable over a period of time exceeding one year		349,276	363,832
		<b>10,327,858</b>	<b>10,578,941</b>
<b>13.2 Incurred but not reported claims</b>			
Gross of reinsurance		2,256,243	2,230,833
Reinsurance recoveries		(273,980)	(261,543)
Net of reinsurance		<b>1,982,263</b>	<b>1,969,290</b>
<b>13.3 Investment component of unit-linked policies</b>		<b>162,733,642</b>	<b>161,386,569</b>
<b>13.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		604,054	492,384
Reinsurance credit		(7,488)	(6,081)
Net of reinsurance		<b>596,566</b>	<b>486,303</b>
<b>13.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		4,085,914	2,717,191
Reinsurance credit		(938,841)	(470,790)
Net of reinsurance		<b>3,147,073</b>	<b>2,246,401</b>
<b>13.6</b>			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
<b>13.7 Other Insurance liabilities</b>			
Gross of reinsurance		400,404	447,244
Reinsurance credit		(40,978)	(44,956)
Net of reinsurance		<b>359,426</b>	<b>402,288</b>

		<b>March 31, 2024 (Un-audited)</b>	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>14 BORROWING</b>			
Bank Loan	14.1	<b>375,000</b>	375,000
Current portion		<b>250,000</b>	250,000
Non-current portion		<b>125,000</b>	125,000

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

		<b>March 31, 2024 (Un-audited)</b>	December 31, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
<b>15 LEASE LIABILITIES</b>			
Lease liabilities under IFRS 16	15.1	<b>964,069</b>	969,049
Current portion		<b>190,459</b>	238,618
Non-current portion		<b>773,610</b>	730,431

**15.1** Finance cost on lease liabilities for the period ended March 31, 2023 was Rs. 31.82 Million (March 31, 2023 : Rs. 33.34 million). Total cash outflow for leases was Rs. 60.80 million (March 31, 2023: Rs. 44.82 million).

## **16 UNPAID DIVIDEND**

This represents dividends awaiting remittance to the parent company with the permission of the State Bank of Pakistan.

## **17 CONTINGENCIES AND COMMITMENTS**

### **17.1 Contingencies**

#### **17.1.1 Income tax assessments**

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statement for the year ended December 31, 2023.

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

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

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statement for the year ended December 31, 2023.

Further in Sindh the exemption to health insurance relating to group insurance policies has not been further extended beyond 1 July 2023. The Company along with other life Insurance companies has filed a writ petition in the Hon'ble Sindh High Court challenging the vires of the applicability of sales tax on health insurance.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 4,519 million (December 31, 2023: Rs. 4,471 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.

	<b>March 31, 2024 (Un-audited)</b>	December 31, 2023 (Audited)
<b>17.2 Commitments</b>		
	----- (Rupees in '000) -----	
<b>17.2.1 Commitments for the acquisition of operating fixed assets</b>		
Not later than one year	<b>161,478</b>	154,053
	<b>March 31, 2024 (Un-audited)</b>	March 31, 2023 (Un-audited)
	----- (Rupees in '000) -----	
<b>18 NET PREMIUM / CONTRIBUTION REVENUE</b>		
<b>Gross Premium / Contribution</b>		
Regular Premium / Contribution Individual Policies*		
First year	<b>966,683</b>	963,387
Second year renewal	<b>1,057,329</b>	1,232,666
Subsequent year renewal	<b>4,509,959</b>	5,236,133
Total Regular Premium / Contribution Individual Policies	<b>6,533,971</b>	7,432,186
Single premium / contribution individual policies	<b>191,475</b>	100,351
Group policies without cash values	<b>5,369,502</b>	4,753,692
Less: Experience refund	<b>(177,132)</b>	(176,454)
<b>Total Gross Premium / Contribution</b>	<b>11,917,816</b>	12,109,775
<b>Less: Reinsurance Premium / Contribution ceded</b>		
On individual life first year business	<b>(20,057)</b>	(20,556)
On individual life second year business	<b>(16,477)</b>	(12,759)
On individual life renewal business	<b>(63,830)</b>	(71,968)
On single premium / contribution individual policies	<b>(28)</b>	(30)
On group policies	<b>(973,212)</b>	(838,022)
Less: Experience refund from reinsurers	<b>8,772</b>	3,466
Less: Reinsurance commission on risk premium / contribution	<b>54,764</b>	53,389
	<b>(1,010,068)</b>	(886,480)
<b>Net Premium / Contribution</b>	<b>10,907,748</b>	11,223,295

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

<b>19 INVESTMENT INCOME</b>	Note	<b>March 31, 2024 (Un-audited)</b>	March 31, 2023 (Un-audited)
		----- (Rupees in '000) -----	
<b>Income from equity securities</b>			
<b>Fair value through profit or loss</b>			
- Dividend income	19.1	332,002	462,713
<b>Available-for-sale</b>			
- Dividend income		12,323	2,852
		<b>344,325</b>	<b>465,565</b>
<b>Income from Mutual Funds</b>			
<b>Fair value through profit or loss</b>			
- Dividend income		-	17,296
<b>Available-for-sale</b>			
- Dividend income		-	-
		-	17,296
<b>Income from debt securities</b>			
<b>Held to maturity</b>			
- Return on debt securities		267,037	159,319
<b>Fair value through profit or loss</b>			
- Return on debt securities		7,554,207	4,016,021
<b>Available-for-sale</b>			
- Return on debt securities		1,357,885	867,894
		<b>9,179,130</b>	<b>5,043,234</b>
<b>Income from term deposits</b>			
- Return on term deposits		64,742	498,807
		<b>9,588,197</b>	<b>6,024,902</b>

**19.1** Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.50 million (March 31, 2023: Rs. 3.33 million).

<b>20 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS</b>		<b>March 31, 2024 (Un-audited)</b>	March 31, 2023 (Un-audited)
		----- (Rupees in '000) -----	
<b>At fair value through profit or loss</b>			
Realised gains on:			
- Equity securities		3,269	511,509
- Mutual Funds		49,664	77,805
- Debt securities		8,569	47,377
		<b>61,502</b>	<b>636,691</b>
Realised losses on:			
- Equity securities		(1,857)	(1,199,084)
- Mutual Funds		-	(76,371)
- Debt securities		(17,575)	(15,200)
		<b>(19,432)</b>	<b>(1,290,655)</b>
<b>Available-for-sale</b>			
Realised gains on:			
- Equity securities		-	-
- Mutual Funds		-	3,588
- Debt securities		817	-
		<b>817</b>	<b>3,588</b>

	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
	----- (Rupees in '000) -----	
<b>Available-for-sale</b>		
Realised losses on:		
- Debt securities	(38,294)	(23,033)
	(38,294)	(23,033)
	4,593	(673,409)
<b>21 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Net unrealised losses on investments at fair value through profit or loss	(395,489)	(1,444,166)
Add / (Less) : Impairment in value of available-for-sale securities	-	(529)
Less: Investment related expenses	(1,388)	(31,795)
	(396,877)	(1,476,490)
<b>22 NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by death	512,713	609,187
by insured event other than death	12,756	7,901
by maturity	1,730,279	1,751,367
by surrender	8,001,721	6,776,620
by partial withdrawal	508,226	621,017
<b>Total gross individual policy claims</b>	10,765,695	9,766,092
Claims under group policies		
by death	942,487	831,506
by insured event other than death	1,960,934	1,675,725
<b>Total gross policy claims</b>	2,903,421	2,507,231
<b>Total Gross Claims</b>	13,669,116	12,273,323
<b>Less: Reinsurance recoveries</b>		
On individual life claims	(50,158)	(91,706)
On group life claims	(361,523)	(309,277)
	(411,681)	(400,983)
<b>Claim related expenses</b>	5,089	3,201
<b>Net Insurance benefit expense</b>	13,262,524	11,875,541

**23 ACQUISITION EXPENSES**

Remuneration to insurance intermediaries on individual policies:

	<b>March 31, 2024 (Un-Audited)</b>	March 31, 2023 (Un-Audited)
Commission to agents on first year premiums / contributions	<b>237,552</b>	225,681
Commission to agents on second year premiums / contributions	<b>41,288</b>	47,534
Commission to agents on subsequent renewal premiums / contributions	<b>77,666</b>	24,934
Commission to agents on single premiums / contributions	<b>2,964</b>	1,706
Overriding commission to supervisors	<b>68,282</b>	84,163
Salaries, allowances and other benefits	<b>148,935</b>	179,343
Other benefits to insurance intermediaries	<b>114,959</b>	131,226

Remuneration to insurance intermediaries on group policies:

Commission	<b>238,722</b>	212,940
Other benefits to insurance intermediaries	<b>27,565</b>	27,150

Other acquisition costs

Employee benefit costs	<b>270,084</b>	304,888
Travelling expenses	<b>8,040</b>	6,817
Printing and stationery	<b>3,049</b>	4,810
Depreciation	<b>24,648</b>	31,745
Depreciation - Right-of-use assets	<b>23,410</b>	16,414
Rent, rates and taxes	<b>1,810</b>	3,237
Legal and professional charges	<b>14,107</b>	9,120
Utilities	<b>22,140</b>	16,356
Entertainment	<b>17,723</b>	13,695
Motor vehicle & conveyance	<b>16,727</b>	19,445
Repair & maintenance	<b>15,788</b>	15,373
Training expenses	<b>10,806</b>	11,007
Postages, telegrams and telephones	<b>8,859</b>	6,027
Staff welfare	<b>4,577</b>	7,578
General insurance	<b>5,000</b>	4,406
Policy stamps	<b>12,567</b>	12,936
Initial medical fees	<b>1,400</b>	2,006
Miscellaneous expenses	<b>2,251</b>	1,937

**1,420,919****1,422,475**

		<b>March 31, 2024 (Un-audited)</b>	March 31, 2023 (Un-audited)
	Note	----- (Rupees in '000) -----	
<b>24</b>			
<b>MARKETING AND ADMINISTRATION EXPENSES</b>			
Employee benefit cost	24.1	581,654	472,316
Traveling expenses		13,730	11,017
Advertisements & sales promotion		460,370	427,874
Printing and stationery		26,516	28,254
Depreciation		62,091	67,694
Depreciation - Right-of-use assets		14,844	35,398
Amortisation		15,354	26,591
Rent, rates and taxes		638,576	210,627
Legal and professional charges		16,464	11,014
Utilities		25,544	18,116
Entertainment		3,441	2,750
Vehicle running expenses		12,412	8,505
Office repairs and maintenance		151,511	118,088
Appointed actuary fees		4,291	5,389
Bank charges		4,988	5,252
Postages, telegrams and telephone		50,922	38,826
Staff welfare		10,265	9,589
General insurance		5,258	5,486
Training expenses		3,118	1,248
Annual Supervision fees to SECP		18,871	12,500
Bad and doubtful debts		(54,715)	4,895
Director Fee		3,500	2,000
Miscellaneous expenses		341	180
		<b>2,069,346</b>	<b>1,523,610</b>
<b>24.1</b>			
<b>Employee benefit cost</b>			
Salaries, allowance and other benefits		549,701	445,624
Charges for post employment benefit		31,953	26,692
		<b>581,654</b>	<b>472,316</b>
<b>24.2</b>			
Administration expenses are net of common costs amounting to Rs. 18.87 million (March 31, 2023:Rs.17.73 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.			

**25 INCOME TAX EXPENSE****For the period**

Current  
Deferred

<b>March 31, 2024</b>	March 31, 2023
<b>(Un-audited)</b>	(Un-audited)
----- (Rupees in '000) -----	
(493,154)	(205,868)
137,443	(43,387)
<b>(355,711)</b>	<b>(249,255)</b>

**26 EARNINGS PER SHARE**

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

Profit (after tax) for the period

Weighted average number of ordinary  
shares outstanding as at period end

Basic earnings per share

<b>March 31, 2024</b>	March 31, 2023
<b>(Un-audited)</b>	(Un-audited)
----- (Rupees in '000) -----	
<b>548,967</b>	504,953
(Number of shares in '000)	
<b>100,353</b>	100,353
----- (Rupees) -----	
<b>5.47</b>	5.03

**27 RELATED PARTY TRANSACTIONS**

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2023: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

<b>Relationship with the Company</b>	<b>Nature of transactions</b>	<b>March 31, 2024</b>	March 31, 2023
		<b>(Un-audited)</b>	(Un-audited)
----- (Rupees in '000) -----			
i. Parent Company	Dividend declared	-	505,043
ii. Associated companies	Group insurance premiums / contributions	<b>276,142</b>	409,511
	Incurred claims against insurance cover	<b>263,393</b>	448,139
	Payment for premiums / contributions against general insurance	<b>257,308</b>	27,641
	Claims lodged against general insurance	-	167
	Claims received against general insurance	-	148
	Purchase of government securities	<b>4,895,619</b>	15,168,688
	Sales of government securities	<b>4,810,308</b>	5,245,543
	Placement of Term Deposit Receipts	<b>2,100,000</b>	-
	Maturity of Term Deposit Receipts	<b>2,100,000</b>	-
	Agency commission	<b>197,117</b>	105,362
	Profit received on profit and loss sharing accounts	<b>56,518</b>	189,510
	Profit received on term deposit receipts	<b>17,764</b>	-
	Dividend declared	-	224,554
	Dividend earned	<b>137,706</b>	49,870
	Finance cost on borrowing	<b>20,930</b>	27,656
	Realized gain / (loss) on derivative financial instrument	<b>12,235</b>	13,807
	Unrealised (loss) / gain on derivative financial instrument	<b>(12,099)</b>	6,410
	Income from claim administration services	<b>9,532</b>	8,494
	Bad and doubtful debts	-	(1,633)

		<b>March 31, 2024 (Un-audited)</b>	March 31, 2023 (Un-audited)	
		----- (Rupees in '000) -----		
iii.	Staff retirement funds	Expense charged for retirement benefit plans	45,263	39,856
iv.	Key management personnel	Salaries and other short-term employee benefits	163,917	138,721
		Post-employment benefits	9,681	8,630
		Individual life policy premiums / contributions	725	835
		Individual Life surrender / partial withdrawal claims paid	80,538	13,332
		Advances to key management personnel	46,892	30,531
		Recovery against advances from key management personnel	16,367	13,866
		Dividend declared	-	1,977
v.	Directors	Directors' fee	3,500	2,000
		Dividend declared	37	842
		Individual Life surrender / partial withdrawal claims paid	-	70,000

		<b>March 31, 2024 (Un-audited)</b>	December 31, 2023 (Audited)	
		----- (Rupees in '000) -----		
	<b>Relationship with the Company</b>	<b>Balances / Investments</b>		
i.	Parent Company	Dividend payable	(747,717)	(747,717)
ii.	Associated companies	Bank account balance	2,880,968	2,714,820
		Investment in shares - listed equities	3,499,068	3,724,723
		Investment in mutual fund	543,784	520,303
		Dividend Receivable	137,706	-
		Profit accrued on profit and loss sharing accounts	13,854	19,942
		Profit accrued on term deposit receipts	13,664	4,099
		Term Deposit Receipts	-	2,100,000
		Agency commission payable	(75,752)	(80,856)
		Group premium / contribution receivable - net of provision for bad and doubtful debts	336,877	109,040
		Claims lodged and outstanding	(589,878)	(552,091)
		Claims receivable against general insurance policies	486	479
		(Payable) / Receivable against common back office operations	27,919	11,048
		(Payable) /Receivable against claims administration services	80,362	(5,614)
		Lease liability	(29,382)	(28,690)
		Borrowing	(375,000)	(375,000)
	Derivative financial instrument receivable	35,105	35,105	
	Financial charges payable	(11,795)	(11,795)	
	Prepaid general insurance premium	208,816	17,577	
iii.	Staff retirement funds	Retirement benefit prepayment / (obligation)	53,136	71,345
iv.	Key management personnel	Advance against salaries	30,526	32,512

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

28 SEGMENTAL INFORMATION

28.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE QUARTER ENDED MARCH 31, 2024

	Statutory Funds							Aggregate March 31, 2024 (Un-audited)
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	
(Rupees in '000)								
<b>Income</b>								
Premium / Contribution less reinsurances	4,289,128	1,019,994	2,844,008	-	2,046,907	37,959	669,752	10,907,748
Net investment income	6,294,038	206,551	274,917	6,039	1,977,706	27,883	47,387	8,834,521
<b>Total Net Income</b>	<b>10,583,166</b>	<b>1,226,545</b>	<b>3,118,925</b>	<b>6,039</b>	<b>4,024,613</b>	<b>65,842</b>	<b>717,139</b>	<b>19,742,269</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	8,830,299	648,060	1,634,661	-	1,850,253	26,969	272,282	13,262,524
Management expenses less recoveries	1,336,298	195,787	384,160	-	765,592	30,217	90,547	2,802,602
<b>Total Insurance benefits and Expenditures</b>	<b>10,166,597</b>	<b>843,847</b>	<b>2,018,821</b>	<b>-</b>	<b>2,615,845</b>	<b>57,186</b>	<b>362,829</b>	<b>16,065,126</b>
<b>(Deficit) / Excess of Income over Insurance benefits and Expenditures</b>	<b>416,569</b>	<b>382,698</b>	<b>1,100,104</b>	<b>6,039</b>	<b>1,408,768</b>	<b>8,656</b>	<b>354,310</b>	<b>3,677,144</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(114,640)</b>	<b>198,349</b>	<b>608,846</b>	<b>-</b>	<b>1,499,831</b>	<b>4,532</b>	<b>337,492</b>	<b>2,534,410</b>
<b>Surplus / (deficit) before tax</b>	<b>531,209</b>	<b>184,349</b>	<b>491,258</b>	<b>6,039</b>	<b>(91,063)</b>	<b>4,124</b>	<b>16,818</b>	<b>1,142,734</b>
<b>Movement in policyholder liabilities</b>	<b>(114,640)</b>	<b>198,349</b>	<b>608,846</b>	<b>-</b>	<b>1,499,831</b>	<b>4,532</b>	<b>337,492</b>	<b>2,534,410</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(500,000)	-	(340,000)	-	-	-	-	(840,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
<b>Net transfers to Shareholders' Fund</b>	<b>(500,000)</b>	<b>-</b>	<b>(340,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(840,000)</b>
<b>Balance of Statutory Fund as at January 01, 2024</b>	<b>129,971,868</b>	<b>2,842,433</b>	<b>5,691,516</b>	<b>129,613</b>	<b>36,609,707</b>	<b>405,877</b>	<b>954,452</b>	<b>176,605,466</b>
<b>Balance of Statutory Fund as at March 31, 2024</b>	<b>129,888,437</b>	<b>3,225,131</b>	<b>6,451,620</b>	<b>135,652</b>	<b>38,018,475</b>	<b>414,533</b>	<b>1,308,762</b>	<b>179,442,610</b>

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

FOR THE QUARTER ENDED MARCH 31, 2023

	Statutory Funds							Aggregate March 31, 2023 (Un-audited)
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	
(Rupees in '000)								
<b>Income</b>								
Premium / Contribution less reinsurances	5,094,519	686,511	2,595,319	-	2,247,614	155,037	444,295	11,223,295
Net investment income	2,672,862	99,078	178,172	7,670	589,320	11,990	22,875	3,581,967
<b>Total Net income</b>	<b>7,767,381</b>	<b>785,589</b>	<b>2,773,491</b>	<b>7,670</b>	<b>2,836,934</b>	<b>167,027</b>	<b>467,170</b>	<b>14,805,262</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	8,183,200	563,351	1,391,929	-	1,476,469	10,877	249,715	11,875,541
Management expenses less recoveries	1,353,378	147,650	304,108	(1,633)	847,058	18,819	51,195	2,720,576
<b>Total Insurance benefits and Expenditures</b>	<b>9,536,578</b>	<b>711,001</b>	<b>1,696,037</b>	<b>(1,633)</b>	<b>2,323,527</b>	<b>29,696</b>	<b>300,910</b>	<b>14,596,117</b>
<b>Excess / (deficit) of Income over Insurance benefits and Expenditures</b>	<b>(1,769,197)</b>	<b>74,588</b>	<b>1,077,454</b>	<b>9,303</b>	<b>513,407</b>	<b>137,331</b>	<b>166,260</b>	<b>209,146</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(2,180,527)</b>	<b>40,636</b>	<b>803,685</b>	<b>-</b>	<b>693,336</b>	<b>135,712</b>	<b>122,322</b>	<b>(384,836)</b>
<b>Surplus / (deficit) before tax</b>	<b>411,330</b>	<b>33,952</b>	<b>273,769</b>	<b>9,303</b>	<b>(179,929)</b>	<b>1,619</b>	<b>43,938</b>	<b>593,982</b>
<b>Movement in policyholder liabilities</b>	<b>(2,180,527)</b>	<b>40,636</b>	<b>803,685</b>	<b>-</b>	<b>693,336</b>	<b>135,712</b>	<b>122,322</b>	<b>(384,836)</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(480,000)	-	(140,000)	-	-	-	-	(620,000)
Capital contributions from Shareholders' Fund	-	-	-	9,500	-	-	-	9,500
Capital returned to Shareholders' fund	-	-	-	-	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
<b>Net transfer to / (from) Shareholders' Fund</b>	<b>(480,000)</b>	<b>-</b>	<b>(140,000)</b>	<b>9,500</b>	<b>-</b>	<b>-</b>	<b>(100,000)</b>	<b>(710,500)</b>
<b>Balance of Statutory Fund as at January 01, 2023</b>	<b>124,996,744</b>	<b>2,205,187</b>	<b>4,549,737</b>	<b>85,455</b>	<b>29,907,415</b>	<b>245,285</b>	<b>660,700</b>	<b>162,650,523</b>
<b>Balance of Statutory Fund as at March 31, 2023</b>	<b>122,747,547</b>	<b>2,279,775</b>	<b>5,487,191</b>	<b>104,258</b>	<b>30,420,822</b>	<b>382,616</b>	<b>726,960</b>	<b>162,149,169</b>

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

**28.2 Segmental Statement of Financial Position**  
**As at March 31, 2024**

	Statutory Funds	Shareholder's Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,442,860	3,442,860
Intangible assets	-	62,686	62,686
Right-of-use assets	-	717,936	717,936
Investments in an associate	-	289,646	289,646
Investments			
Equity securities	9,313,709	119,685	9,433,394
Government securities	160,471,278	7,760,951	168,232,229
Debt Securities	6,800,792	-	6,800,792
Open-ended mutual funds	2,466,685	345,465	2,812,150
Insurance / reinsurance receivables	2,951,889	-	2,951,889
Derivative financial instrument	-	23,006	23,006
Other loans and receivables	8,744,040	359,769	9,103,809
Taxation - payments less provision	-	91,388	91,388
Prepayments	38,133	381,014	419,147
Cash and Bank	3,368,166	673,595	4,041,761
<b>Total Assets</b>	<b>194,154,692</b>	<b>14,321,145</b>	<b>208,475,837</b>
<b>Liabilities</b>			
Insurance liabilities	180,370,964	-	180,370,964
Borrowing	-	375,000	375,000
Lease liabilities	-	964,069	964,069
Premium received in advance	1,223,483	-	1,223,483
Insurance / reinsurance payables	783,051	-	783,051
Other creditors and accruals	2,889,406	3,465,764	6,355,170
Financial charges payable	-	11,679	11,679
Retirement benefit obligation	-	-	-
Deferred taxation	-	1,793,136	1,793,136
Unpaid dividend	-	746,924	746,924
Unclaimed dividend	-	61,425	61,425
<b>Total Liabilities</b>	<b>185,266,904</b>	<b>7,417,997</b>	<b>192,684,901</b>

**Segmental Statement of Financial Position  
As at December 31, 2023**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	------(Rupees in '000)-----		
Property and equipment	-	3,497,634	3,497,634
Intangible assets	-	73,521	73,521
Right-of-use assets	-	732,426	732,426
Investment in an associates	-	286,531	286,531
Investments	-	-	
Equity securities	8,948,735	137,565	9,086,300
Government securities	160,878,116	8,037,611	168,915,727
Debt securities	7,352,754	-	7,352,754
Term deposits	2,100,000	-	2,100,000
Open-ended mutual funds	1,941,331	-	1,941,331
Insurance / reinsurance receivables	2,278,868	-	2,278,868
Derivative financial instrument	-	35,105	35,105
Other loans and receivables	4,494,932	254,401	4,749,333
Taxation - payments less provision	-	274,474	274,474
Retirement benefit prepayment	-	71,345	71,345
Prepayments	22,465	147,402	169,867
Cash and Bank	3,709,117	215,939	3,925,056
<b>Total Assets</b>	<b>191,726,318</b>	<b>13,763,954</b>	<b>205,490,272</b>
<b>Liabilities</b>			
Insurance liabilities	178,066,687	-	178,066,687
Borrowing	-	375,000	375,000
Lease liabilities	-	969,049	969,049
Premium received in advance	1,757,442	-	1,757,442
Insurance / reinsurance payables	332,339	-	332,339
Other creditors and accruals	2,984,804	2,829,510	5,814,314
Financial charges payable	-	11,795	11,795
Deferred taxation	-	2,001,605	2,001,605
Unpaid dividend	-	747,717	747,717
Unclaimed dividend	-	61,262	61,262
<b>Total Liabilities</b>	<b>183,141,272</b>	<b>6,995,938</b>	<b>190,137,210</b>

**29 FAIR VALUE OF FINANCIAL INSTRUMENTS**

AS AT MARCH 31, 2024										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
- Listed equity securities	9,207,432	225,962	-	-	-	9,433,394	9,433,394	-	-	9,433,394
- Government securities										
Market treasury bills	42,902,659	13,577,175	-	-	-	56,479,834	-	56,479,834	-	56,479,834
Pakistan investment bonds	52,738,589	8,172,469	-	-	-	60,911,058	-	60,911,058	-	60,911,058
GOP - Ijarah Sukuks	40,535,058	3,644,686	-	-	-	44,179,744	-	44,179,744	-	44,179,744
- Debt securities										
Term Finance Certificates	4,622,824	530,000	-	-	-	5,152,824	-	5,152,824	-	5,152,824
Ijarah Sukuks	1,572,071	75,897	-	-	-	1,647,968	-	1,647,968	-	1,647,968
- Mutual Funds	1,563,578	1,248,572	-	-	-	2,812,150	2,812,150	-	-	2,812,150
- Derivative financial instrument	23,006	-	-	-	-	23,006	-	23,006	-	23,006
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associate	-	-	-	-	289,646	289,646	-	-	-	289,646
- Government securities										
Pakistan Investment Bonds	-	-	6,661,593	-	-	6,661,593	-	6,227,493	-	6,227,493
- Term deposits	-	-	-	-	-	-	-	-	-	-
- Other loans and receivables	-	-	-	9,103,809	-	9,103,809	-	-	-	9,103,809
- Insurance / reinsurance receivables	-	-	-	2,951,889	-	2,951,889	-	-	-	2,951,889
- Cash and bank balances	-	-	-	4,041,762	-	4,041,762	-	-	-	4,041,762
	<b>153,165,217</b>	<b>27,474,761</b>	<b>6,661,593</b>	<b>16,097,459</b>	<b>289,646</b>	<b>203,688,676</b>				<b>203,688,676</b>
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	180,370,964	180,370,964	-	-	-	180,370,964
- Borrowing	-	-	-	-	375,000	375,000	-	-	-	375,000
- Lease liabilities	-	-	-	-	964,069	964,069	-	-	-	964,069
- Premiums / Contributions received in advance	-	-	-	-	1,223,483	1,223,483	-	-	-	1,223,483
- Insurance / reinsurance payables	-	-	-	-	783,051	783,051	-	-	-	783,051
- Other creditors and accruals	-	-	-	-	6,355,170	6,355,170	-	-	-	6,355,170
- Financial charges payable	-	-	-	-	11,679	11,679	-	-	-	11,679
- Unpaid dividend	-	-	-	-	746,924	746,924	-	-	-	746,924
- Unclaimed dividend	-	-	-	-	61,425	61,425	-	-	-	61,425
	-	-	-	-	<b>190,891,765</b>	<b>190,891,765</b>				<b>190,891,765</b>

**FAIR VALUE OF FINANCIAL INSTRUMENTS**

AS AT DECEMBER 31, 2023										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
- Listed equity securities	8,835,922	250,378	-	-	-	9,086,300	9,086,300	-	-	9,086,300
- Government securities										
Market treasury bills	48,649,210	16,049,046	-	-	-	64,698,256	-	64,698,256	-	64,698,256
Pakistan investment bonds	48,576,599	5,171,132	-	-	-	53,747,731	-	53,747,731	-	53,747,731
GOP - Ijarah Sukuks	39,783,844	4,075,365	-	-	-	43,859,209	-	43,859,209	-	43,859,209
- Debt securities										
Term Finance Certificates	5,119,987	530,000	-	-	-	5,649,987	-	5,649,987	-	5,649,987
Ijarah Sukuks	1,624,015	78,752	-	-	-	1,702,767	-	1,702,767	-	1,702,767
- Mutual Funds	1,862,519	78,812	-	-	-	1,941,331	1,941,331	-	-	1,941,331
- Derivative financial instrument	35,105	-	-	-	-	35,105	-	35,105	-	35,105
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associate	-	-	-	-	286,531	286,531	-	-	-	286,531
- Government securities										
Pakistan Investment Bonds	-	-	6,610,531	-	-	6,610,531	-	6,149,686	-	6,149,686
- Term deposits	-	-	2,100,000	-	-	2,100,000	-	-	-	2,100,000
- Other loans and receivables	-	-	-	4,749,333	-	4,749,333	-	-	-	4,749,333
- Insurance / reinsurance receivables	-	-	-	2,278,868	-	2,278,868	-	-	-	2,278,868
- Cash and bank balances	-	-	-	3,925,056	-	3,925,056	-	-	-	3,925,056
	<b>154,487,201</b>	<b>26,233,485</b>	<b>8,710,531</b>	<b>10,953,257</b>	<b>286,531</b>	<b>200,671,005</b>				<b>200,671,005</b>
<b>Financial liabilities not measured at fair value</b>										
- Insurance Liabilities	-	-	-	-	178,066,687	178,066,687	-	-	-	178,066,687
- Borrowing	-	-	-	-	375,000	375,000	-	-	-	375,000
- Lease liabilities	-	-	-	-	969,049	969,049	-	-	-	969,049
- Premiums / Contributions received in advance	-	-	-	-	1,757,442	1,757,442	-	-	-	1,757,442
- Insurance / reinsurance payables	-	-	-	-	332,339	332,339	-	-	-	332,339
- Other creditors and accruals	-	-	-	-	5,814,314	5,814,314	-	-	-	5,814,314
- Financial charges payable	-	-	-	-	11,795	11,795	-	-	-	11,795
- Unpaid dividend	-	-	-	-	747,717	747,717	-	-	-	747,717
- Unclaimed dividend	-	-	-	-	61,262	61,262	-	-	-	61,262
	-	-	-	-	<b>188,135,605</b>	<b>188,135,605</b>				<b>188,135,605</b>

### 30 CORRESPONDING FIGURES

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

### 30 DATE OF AUTHORISATION FOR ISSUE

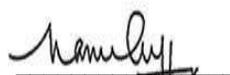
These Condensed interim financial statements were authorised for issue on **April 23, 2024** by the Board of Directors of the Company.

### 31 GENERAL

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

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial

# Statement of Directors

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

## Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the half year ended March 31, 2024, 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, 2024, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

## Section 52(2)(c)

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



**R. Zakir Mahmood**  
Chairman

**Aryn Currimbhoy**  
Director

**Shahid Ghaffar**  
Director

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

**Karachi, April 23, 2024**

# Statement by the Appointed Actuary

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

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 31.03.2024 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: April 19, 2024

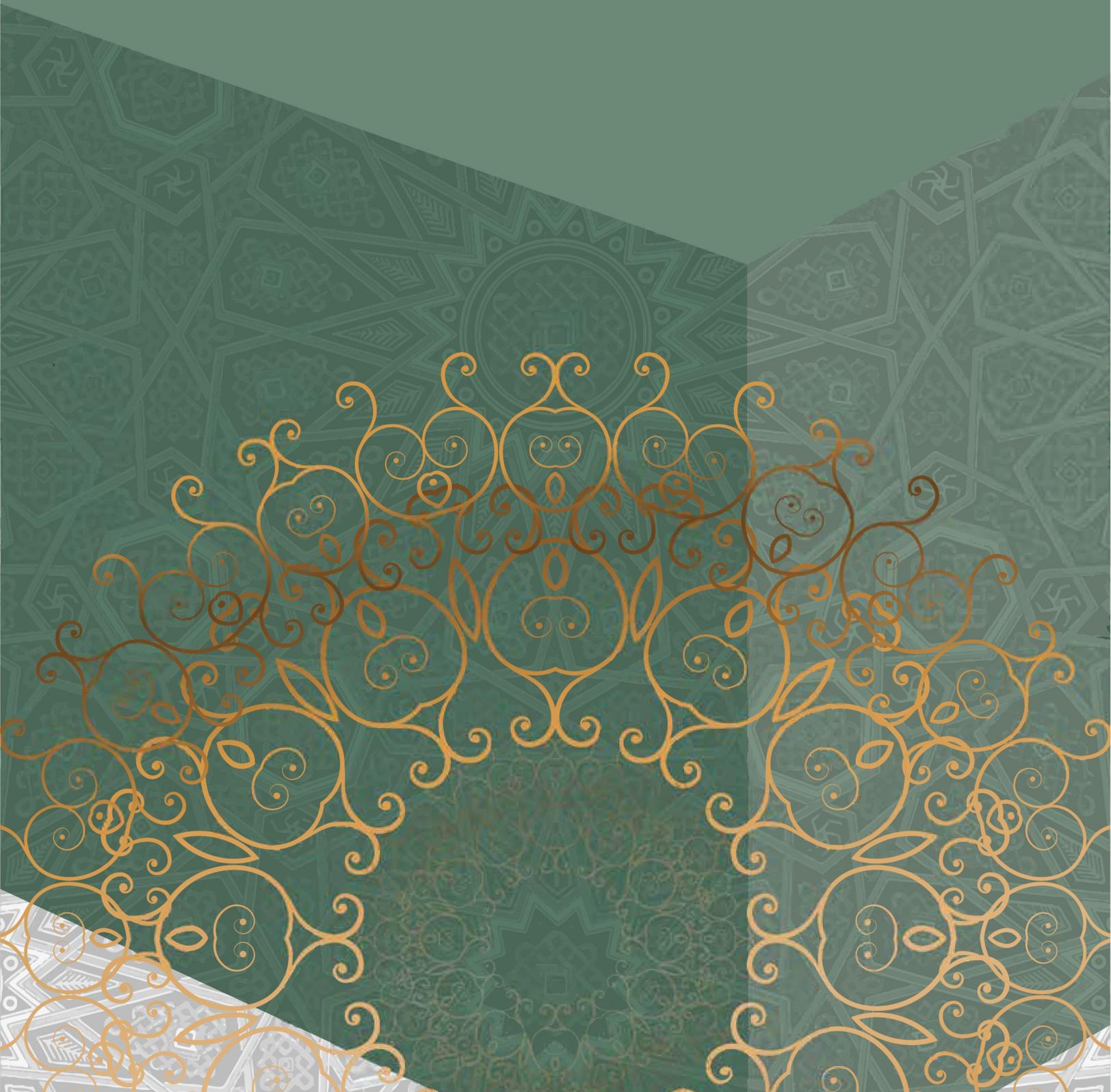


**Nauman A. Cheema**

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

# Window Takaful Operation – Financial Report

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**JUBILEE LIFE INSURANCE COMPANY LIMITED**

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

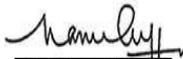
**As at March 31, 2024**

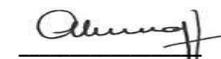
Note	March 31, 2024			December 31, 2023
	Operator's Sub Fund	Participants' Funds	Total	Total
----- (Rupees in '000) -----				
<b>Assets</b>				
Investments				
Equity securities	4	-	1,098,891	1,037,001
Government securities	5	1,354,981	32,510,815	33,192,960
Debt securities	6	75,897	994,206	1,105,691
Certificates of investment	7	-	-	-
Open-ended mutual funds	8	73,223	1,030,426	1,663,619
Takaful / retakaful receivables		-	465,438	313,527
Other loans and receivables		204,338	2,670,838	1,517,166
Prepayments		15,055	-	11,362
Cash & Bank	9	338,570	1,015,623	1,241,323
<b>Total Assets</b>		<b>2,062,064</b>	<b>39,786,237</b>	<b>41,848,301</b>
<b>Equity and Liabilities</b>				
Money ceded to waqf fund		-	500	500
Capital contributed from Shareholder Fund		969,000	-	969,000
Qard-e-Hasna contributed by the Window takaful operator		(784,500)	784,500	-
Loss on revaluation of available-for-sale investments		3,101	-	3,101
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		227,745	-	227,745
<b>Total Equity</b>		<b>415,346</b>	<b>785,000</b>	<b>1,200,346</b>
<b>Liabilities</b>				
Takaful liabilities	10	271,941	38,643,100	38,915,041
Contribution received in advance		281,060	90,319	371,379
Takaful / retakaful payables		-	242,570	242,570
Other creditors and accruals		946,128	25,248	971,376
Deferred tax		147,589	-	147,589
<b>Total Liabilities</b>		<b>1,646,718</b>	<b>39,001,237</b>	<b>40,647,955</b>
<b>Contingencies and commitments</b>				
<b>Total Equity and Liabilities</b>		<b>2,062,064</b>	<b>39,786,237</b>	<b>41,848,301</b>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahmood**  
Chairman

  
**Amyn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

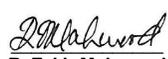
  
**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

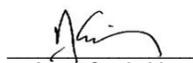
  
**Omer Farooq**  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**
**Condensed Interim Profit and Loss Account -  
Window Takaful Operations (Un-audited)**
**For the quarter ended March 31, 2024**

	Operator's Sub Fund		Participants' Funds		Aggregate		
	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	
	Note	2024	2023	2024	2023	2024	2023
(Rupees in '000)							
Contribution revenue		279,834	341,173	2,728,257	2,635,314	3,008,091	2,976,487
Contribution ceded to retakaful		-	-	(253,473)	(129,541)	(253,473)	(129,541)
<b>Net contribution revenue</b>	12	279,834	341,173	2,474,784	2,505,773	2,754,618	2,846,946
Fee income		-	-	395	164	395	164
Takaful Operator's Fee		491,070	417,546	(491,070)	(417,546)	-	-
Mudarib fee		30,742	25,812	(30,742)	(25,812)	-	-
Investment income	13	100,146	73,582	1,807,384	867,444	1,907,530	941,026
Net realised fair value (losses) / gains on financial assets	14	(103)	(3,142)	43,222	(179,706)	43,119	(182,848)
Net fair value losses on financial assets at fair value through profit or loss	15	-	(60)	80,207	(148,992)	80,207	(149,052)
Other income		16,279	9,910	10,086	4,648	26,365	14,558
		638,134	523,648	1,419,482	100,200	2,057,616	623,848
<b>Net income</b>		917,968	864,821	3,894,266	2,605,973	4,812,234	3,470,794
Takaful benefits		16,042	24,745	2,180,483	1,728,118	2,196,525	1,752,863
Recoveries from retakaful		-	-	(49,196)	(50,109)	(49,196)	(50,109)
Claims related expenses		-	-	2,175	34,307	2,175	34,307
<b>Net Takaful Benefits</b>	16	16,042	24,745	2,133,462	1,712,316	2,149,504	1,737,061
Net change in takaful liabilities (other than outstanding claims)		64,586	57,495	1,777,269	893,875	1,841,855	951,370
Acquisition expenses	17	509,224	495,867	270	692	509,494	496,559
Marketing and administration expenses	18	379,380	406,112	(16,735)	(910)	362,645	405,202
Other expenses		1,175	1,048	-	-	1,175	1,048
<b>Total Expenses</b>		954,365	960,522	1,760,804	893,657	2,715,169	1,854,179
Finance cost		(13,039)	(14,263)	-	-	(13,039)	(14,263)
<b>Loss before tax</b>		(65,478)	(134,709)	-	-	(65,478)	(134,709)
Income tax credit	19	25,538	44,529	-	-	25,538	44,529
<b>Loss after tax for the period</b>		(39,940)	(90,180)	-	-	(39,940)	(90,180)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

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

**For the quarter ended March 31, 2024**

	Operator's Sub Fund		Participants' Funds		Aggregate	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	(Rupees in '000)					
<b>Loss after tax for the period - as per Profit and Loss Account</b>	<b>(39,940)</b>	(90,180)	-	-	<b>(39,940)</b>	(90,180)
<b>Other comprehensive income / (loss):</b>						
<b>Items that may be classified to profit and loss account in subsequent period:</b>						
Change in unrealised gains / (losses) on available-for-sale financial assets	(2,950)	(6,456)	-	-	(2,950)	(6,456)
Reclassification adjustment relating to available- for-sale investments sold during the period	(1,690)	3,562	-	-	(1,690)	3,562
	(4,640)	(2,894)	-	-	(4,640)	(2,894)
Related deferred tax	1,810	955	-	-	1,810	955
Change in unrealised gains / (losses) on available-for-sale financial assets - net	(2,830)	(1,939)	-	-	(2,830)	(1,939)
<b>Other comprehensive income / (loss) for the period</b>	<b>(2,830)</b>	(1,939)	-	-	<b>(2,830)</b>	(1,939)
<b>Total comprehensive loss for the period</b>	<b>(42,770)</b>	(92,119)	-	-	<b>(42,770)</b>	(92,119)

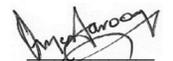
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omier Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

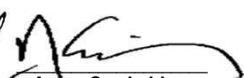
**Condensed Interim Cash Flow Statement -  
Window Takaful Operations (Un-audited)**

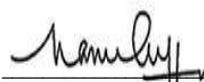
**For the quarter ended March 31, 2024**

Note	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
<b>(a) Takaful activities</b>		
Takaful contribution received	2,909,778	2,718,458
Retakaful contribution paid	(53,514)	(61,500)
Claims paid	(474,646)	(383,623)
Surrenders paid	(1,761,890)	(1,296,898)
Retakaful and other recoveries received	48,511	55,403
Hadia paid	(371,617)	(356,064)
Hadia received	4,318	4,097
Marketing and administrative expenses paid	(395,680)	(267,949)
Other acquisition cost paid	(290,292)	(320,094)
Net cash (outflow) / inflow from underwriting activities	(385,032)	91,830
<b>(b) Other operating activities</b>		
Other operating payments	1,716	(47,195)
Other operating receipts	8,006	1,256
Inter-fund transactions	(119,189)	(108,635)
Net cash outflow from other operating activities	(109,467)	(154,574)
<b>Total cash (outflow) / inflow in all operating activities</b>	<b>(494,499)</b>	<b>(62,744)</b>
<b>Investment activities</b>		
Profit / return received	596,165	512,250
Dividend received	38,180	86,162
Payment for investments	(2,741,410)	(7,424,044)
Proceed from sale of investments	2,714,434	5,574,738
<b>Total cash (outflow) / inflow from investing activities</b>	<b>607,369</b>	<b>(1,250,894)</b>
<b>Financing activities</b>		
Capital returned to shareholders' fund	-	(100,000)
<b>Total cash (outflow) / inflow in financing activities</b>	<b>-</b>	<b>(100,000)</b>
<b>Net cash outflow from all activities</b>	<b>112,870</b>	<b>(1,413,638)</b>
Cash and cash equivalents at beginning of the period	1,241,324	7,501,236
<b>Cash and cash equivalents at the end of the period</b>	<b>9 1,354,193</b>	<b>6,087,598</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(494,499)	(62,744)
Depreciation expense	(44,185)	(58,887)
Amortisation expense	(4,543)	(8,589)
Increase in assets other than cash	184,126	184,079
Decrease in liabilities	(1,730,217)	(763,208)
(Loss) / Gain on sale of investments	43,120	(182,847)
Revaluation losses on investments	73,714	(126,039)
Investment income	1,945,583	942,319
Finance cost on lease liabilities	(13,039)	(14,263)
<b>Profit / (Loss) after tax for the period</b>	<b>(39,940)</b>	<b>(90,180)</b>

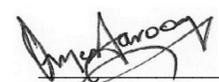
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

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

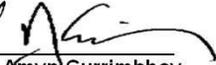
For the quarter ended March 31, 2024

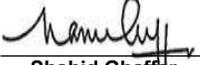
	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	(Loss) / gain on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
----- (Rupees in '000) -----					
<b>Balance as at January 01, 2023</b>	<b>500</b>	<b>969,000</b>	<b>(2,288)</b>	<b>349,800</b>	<b>1,317,012</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(90,180)	(90,180)
Other comprehensive income - net of tax	-	-	(1,939)	-	(1,939)
	-	-	(1,939)	(90,180)	(92,119)
<b>Transactions with owner directly recorded in equity</b>					
Capital Contributions from Shareholder's fund	-	-	-	-	-
<b>Balance as at March 31, 2023</b>	<b>500</b>	<b>969,000</b>	<b>(4,227)</b>	<b>259,620</b>	<b>1,224,893</b>
<b>Balance as at January 01, 2024</b>	<b>500</b>	<b>969,000</b>	<b>5,931</b>	<b>267,685</b>	<b>1,243,116</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(39,940)	(39,940)
Other comprehensive income - net of tax	-	-	(2,830)	-	(2,830)
	-	-	(2,830)	(39,940)	(42,770)
<b>Transactions with owner directly recorded in equity</b>					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>500</b>	<b>969,000</b>	<b>3,101</b>	<b>227,745</b>	<b>1,200,346</b>

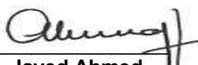
\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
R. Zakir Mahmood  
Chairman

  
Aamyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

# JUBILEE LIFE INSURANCE COMPANY LIMITED

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

For the quarter ended March 31, 2024

### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

### 2 BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

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

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

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

### 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT

- 3.1 The material accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the of the Window Takaful Operations of the Company for the year ended December 31, 2023. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2023.

4 INVESTMENTS IN EQUITY SECURITIES	Note	March 31, 2024	December 31, 2023
		----- (Rupees in '000) -----	
At fair value through profit or loss	4.1	<b>1,098,891</b>	1,037,001
		<b>1,098,891</b>	<b>1,037,001</b>

4.1 At fair value through profit or loss

	March 31, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Other than related parties	<b>583,461</b>	-	<b>1,098,891</b>	714,299	-	1,037,001
	<b>583,461</b>	-	<b>1,098,891</b>	714,299	-	<b>1,037,001</b>

5 INVESTMENT IN GOVERNMENT SECURITIES	Note	March 31, 2024	December 31, 2023
		----- (Rupees in '000) -----	
At fair value through profit or loss	5.1 \ 5.3	<b>30,221,114</b>	29,117,595
Available-for-sale	5.2 \ 5.4	<b>3,644,686</b>	4,075,365
		<b>33,865,800</b>	<b>33,192,960</b>

	March 31, 2024				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	----- (Rupees in '000) -----				
<b>5.1 At fair value through profit or loss</b>					
1 Years GoP Ijara Sukuk	2024	19.75%	5,211,825	5,195,000	5,199,156
1 Years GoP Ijara Sukuk	2024	20.18%	4,955,230	4,925,000	4,927,955
1 Years GoP Ijara Sukuk	2024	22.86%	3,188,092	3,146,000	3,146,629
1 Years GoP Ijara Sukuk	2024	20.87%	3,217,007	3,178,000	3,201,517
1 Years GoP Ijara Sukuk	2024	21.61%	458,993	455,000	456,775
5 Years GoP Ijara Sukuk	2025	21.77%	413,316	415,000	412,801
5 Years GoP Ijara Sukuk	2025	21.78%	5,136,214	5,140,000	5,105,562
5 Years GoP Ijara Sukuk	2025	21.39%	511,608	512,690	511,306
5 Years GoP Ijara Sukuk	2025	22.43%	238,864	236,650	236,958
5 Years GoP Ijara Sukuk	2026	17.61%	730,283	840,000	730,800
5 Years GoP Ijara Sukuk	2027	17.42%	1,761,601	1,975,000	1,750,048
5 Years GoP Ijara Sukuk	2027	21.66%	1,015,746	1,000,000	1,015,000
5 Years GoP Ijara Sukuk	2028	21.16%	2,294,082	2,295,000	2,296,607
5 Years GoP Ijara Sukuk	2029	21.20%	1,206,747	1,230,000	1,230,000
			<b>30,339,608</b>	<b>30,543,340</b>	<b>30,221,114</b>
<b>5.2 Available-for-sale</b>					
5 Years GoP Ijara Sukuk	2025	21.39%	632,217	633,310	631,600
5 Years GoP Ijara Sukuk	2025	22.43%	397,524	398,350	398,868
5 Years GoP Ijara Sukuk	2026	17.61%	9,669	10,000	8,700
5 Years GoP Ijara Sukuk	2027	17.42%	165,491	175,000	155,068
5 Years GoP Ijara Sukuk	2025	21.95%	103,416	104,000	103,719
1 Years GoP Ijara Sukuk	2024	20.87%	325,547	322,000	324,383
5 Years GoP Ijara Sukuk	2025	22.23%	84,964	85,000	84,550
1 Years GoP Ijara Sukuk	2024	19.75%	663,147	663,000	663,530
5 Years GoP Ijara Sukuk	2025	21.78%	740,030	755,000	749,942
1 Years GoP Ijara Sukuk	2024	20.18%	75,000	75,000	75,045
1 Years GoP Ijara Sukuk	2024	22.86%	259,000	259,000	259,052
5 Years GoP Ijara Sukuk	2028	21.16%	75,000	75,000	75,053
5 Years GoP Ijara Sukuk	2029	21.20%	68,677	70,000	70,000
1 Years GoP Ijara Sukuk	2024	21.61%	45,053	45,000	45,176
			<b>3,644,735</b>	<b>3,669,660</b>	<b>3,644,686</b>

December 31, 2023					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5.3 At fair value through profit or loss					
1 Years GoP Ijara Sukuk	2024	20.78%	310,176	310,000	313,193
1 Years GoP Ijara Sukuk	2024	19.74%	4,580,521	4,577,000	4,610,412
1 Years GoP Ijara Sukuk	2024	20.99%	3,144,793	3,146,000	3,189,100
1 Years GoP Ijara Sukuk	2024	19.92%	3,133,996	3,088,000	3,138,334
1 Years GoP Ijara Sukuk	2024	20.49%	5,776,059	5,759,000	5,792,978
5 Years GoP Ijara Sukuk	2025	21.49%	5,013,016	5,140,000	5,113,786
5 Years GoP Ijara Sukuk	2025	21.59%	412,767	415,000	413,548
5 Years GoP Ijara Sukuk	2025	21.31%	510,142	512,690	512,280
5 Years GoP Ijara Sukuk	2025	21.83%	236,253	236,650	239,017
5 Years GoP Ijara Sukuk	2026	17.14%	792,028	840,000	731,472
5 Years GoP Ijara Sukuk	2027	17.00%	1,860,474	1,975,000	1,754,393
5 Years GoP Ijara Sukuk	2027	21.67%	995,879	1,000,000	1,015,000
5 Years GoP Ijara Sukuk	2028	21.22%	2,295,000	2,295,000	2,294,082
			<b>29,061,104</b>	<b>29,294,340</b>	<b>29,117,595</b>

December 31, 2023					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5.4 Available-for-sale					
1 Years GoP Ijara Sukuk	2024	20.49%	761,653	759,000	763,478
1 Years GoP Ijara Sukuk	2024	19.74%	224,109	223,000	224,628
1 Years GoP Ijara Sukuk	2024	20.78%	190,121	190,000	191,957
1 Years GoP Ijara Sukuk	2024	19.92%	418,137	412,000	418,716
1 Years GoP Ijara Sukuk	2024	20.99%	259,000	259,000	262,548
5 Years GoP Ijara Sukuk	2025	21.31%	632,859	633,310	632,803
5 Years GoP Ijara Sukuk	2025	21.83%	397,695	398,350	402,334
5 Years GoP Ijara Sukuk	2025	21.87%	103,461	104,000	103,917
5 Years GoP Ijara Sukuk	2025	21.59%	85,012	85,000	84,703
5 Years GoP Ijara Sukuk	2025	21.49%	736,812	755,000	751,150
5 Years GoP Ijara Sukuk	2026	17.14%	9,648	10,000	8,708
5 Years GoP Ijara Sukuk	2027	17.00%	164,852	175,000	155,453
5 Years GoP Ijara Sukuk	2028	21.22%	75,000	75,000	74,970
			<b>4,058,359</b>	<b>4,078,660</b>	<b>4,075,365</b>

Note	March 31, 2024	December 31, 2023
	----- (Rupees in '000) -----	
6 INVESTMENTS IN DEBT SECURITIES		
At fair value through profit or loss	6.1	994,206
Available-for-sale	6.2	75,897
		<b>1,070,103</b>
		1,026,939
		78,752
		<b>1,105,691</b>

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

Note	March 31, 2024			December 31, 2023			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.1.1	989,279	-	994,206	1,045,230	-	1,026,939

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
----- (Rupees in '000) -----					
6.1.1 Corporate Sukuks					
K-Electric Limited Sukuk II	150,000	150,000	5,000	534,188	567,966
Neelum Jhelum Hydropower Company (Pvt) Limited	2,500	2,500	100,000	66,322	66,253
Meezan Bank Limited Tier II	399	399	1,000,000	393,696	392,720
				<b>994,206</b>	<b>1,026,939</b>

6.2 Available-for-sale

Note	March 31, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
6.2.1	75,500	-	75,897	78,750	-	78,752

	Number of Certificates		Face Value	Value of Certificates	
	March 31, 2024	December 31, 2023		March 31, 2024	December 31, 2023
	(Rupees in '000)		(Rupees in '000)		
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	13,000	5,000	46,296	49,224
- Meezan Bank Limited Tier II	30	-	1,000,000	29,601	-
- Lucky Electric Power Company Limited	-	30	5,000	-	29,528
				75,897	78,752

7 CERTIFICATES OF INVESTMENT

Note	March 31, 2024	December 31, 2023
	(Rupees in '000)	
Certificates maturing within 12 months	-	-

8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

Note	March 31, 2024	December 31, 2023
	(Rupees in '000)	
At fair value through profit or loss		
Available-for-sale		
8.1	868,190	1,584,807
8.2	235,459	78,812
	1,103,649	1,663,619

	March 31, 2024			December 31, 2023		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
8.1 At fair value through profit or loss						
Related Parties	467,653	-	543,784	467,653	-	520,303
Others than related parties	310,000	-	324,406	987,424	-	1,064,504
	777,653	-	868,190	1,455,077	-	1,584,807
8.2 Available-for-sale						
Others than related parties	220,948	-	235,459	70,948	-	78,812
	220,948	-	235,459	70,948	-	78,812

9 CASH & BANK

Note	March 31, 2024	December 31, 2023
	(Rupees in '000)	
Cash and stamps in hand		
- Cash in hand	27,884	27,839
- Policy & revenue stamps	9,357	5,458
	37,241	33,297
Cash at bank		
- In current accounts	77	77
- In Islamic savings	1,316,875	1,207,949
	1,316,952	1,208,026
	1,354,193	1,241,323

9.1 These carry profit ranging from 10.75% to 19.48% (2023: 8.50% to 20.12%) per annum.

	March 31, 2024	March 31, 2023
	(Rupees in '000)	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	1,354,193	4,132,598
Certificates of investment with original maturity of three months or less	-	1,955,000
	1,354,193	6,087,598

	Note	March 31, 2024	December 31, 2023
----- (Rupees in '000) -----			
<b>10 TAKAFUL LIABILITES</b>			
Reported outstanding claims (including claims in payment)	10.1	575,202	610,312
Incurred but not reported claims	10.2	263,048	250,242
Investment component of unit-linked and account value policies	10.3	36,219,578	34,816,274
Liabilities under group takaful contracts (other than investment linked)	10.4	527,758	319,599
Participant takaful fund balance	10.5	1,224,135	996,895
Other takaful liabilities	10.6	105,321	117,699
		<b>38,915,041</b>	<b>37,111,021</b>
<b>10.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of retakaful</b>			
Payable within one year		531,138	568,335
Payable over a period of time exceeding one year		44,064	41,977
		<b>575,202</b>	<b>610,312</b>
<b>10.2 Incurred but not reported claims</b>			
Gross of retakaful		328,457	314,829
Retakaful recoveries		(65,409)	(64,587)
Net of retakaful		<b>263,048</b>	<b>250,242</b>
<b>10.3 Investment component of unit-linked policies</b>		<b>36,219,578</b>	<b>34,816,274</b>
<b>10.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		731,926	363,769
Retakaful credit		(204,168)	(44,170)
Net of retakaful		<b>527,758</b>	<b>319,599</b>

**10.5** This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.

	March 31, 2024	December 31, 2023
----- (Rupees in '000) -----		
<b>10.6 Other Takaful liabilities</b>		
Gross of retakaful	117,719	131,109
Retakaful credit	(12,398)	(13,410)
Net of retakaful	<b>105,321</b>	<b>117,699</b>

## 11 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at March 31, 2024. Out of the reported amount thereon, an amount of Rs. 1,989.57 million (March 31, 2023: Rs. 1,687.07 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2024.

## 12 CONTRIBUTION REVENUE

	For the Quarter Ended	
	March 31, 2024	March 31, 2023
	----- (Rupees in '000) -----	
<b>Gross Contribution</b>		
Regular Contribution Individual Policies*		
First year	423,171	419,275
Second year renewal	397,327	457,736
Subsequent year renewal	1,280,338	1,362,052
<b>Total Regular Contribution Individual Policies</b>	<b>2,100,836</b>	2,239,063
Single contribution individual policies	26,404	42,948
Group policies without cash values	880,851	694,476
<b>Total Gross Contribution</b>	<b>3,008,091</b>	2,976,487
<b>Less: Retakaful Contribution ceded</b>		
On individual life first year business	(8,777)	(8,371)
On individual life second year business	(6,744)	(6,660)
On individual life renewal business	(20,519)	(20,798)
On single contribution individual policies	(28)	(30)
On group policies	(221,723)	(97,779)
Less: Retakaful commission on risk contribution	4,318	4,097
	<b>(253,473)</b>	(129,541)
<b>Net Contribution</b>	<b>2,754,618</b>	2,846,946

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

		For the Quarter ended	
		March 31, 2024	March 31, 2023
		----- (Rupees in '000) -----	
<b>13</b>	<b>INVESTMENT INCOME</b>		
	<b>Income from equity securities</b>		
	<b>Fair value through profit or loss</b>		
	- Dividend income	38,180	73,867
	<b>Income from Mutual fund</b>		
	<b>Fair value through profit or loss</b>		
	- Dividend income	-	17,296
		-	17,296
	<b>Income from debt securities</b>		
	<b>Fair value through profit or loss</b>		
	- Return on debt securities	1,625,035	390,579
	<b>Available-for-sale</b>		
	- Return on debt securities	221,317	126,388
		1,846,352	516,967
	<b>Income from certificates of investment</b>		
	- Return on certificates of investment	22,998	332,896
		<b>1,907,530</b>	<b>941,026</b>

- 13.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 1.55 million (March 31, 2023: Rs. 3.33 million).

		For the Quarter ended	
		March 31, 2024	March 31, 2023
		----- (Rupees in '000) -----	
<b>14</b>	<b>NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS</b>		
	<b>At fair value through profit or loss</b>		
	Realised gains on:		
	- Equity securities	3,269	97,132
	- Mutual Funds	43,188	39,378
	- Debt securities	15	-
		46,472	136,510
	Realised losses on:		
	- Equity securities	(1,857)	(241,039)
	- Mutual Funds	-	(76,371)
	- Debt securities	(1,392)	-
		(3,249)	(317,410)
	<b>Available-for-sale</b>		
	Realised gains on:		
	- Mutual Funds	-	3,588
	- Debt securities	484	-
		484	3,588
	Realised losses on:		
	- Debt securities	(588)	(5,536)
		<b>43,119</b>	<b>(182,848)</b>

		<b>For the Quarter ended</b>	
		<b>March 31, 2024</b>	March 31, 2023
		----- (Rupees in '000) -----	
<b>15</b>	<b>NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
	Net unrealised losses on investments at fair value through profit or loss	<b>80,463</b>	(142,476)
	Less: Impairment in value of available-for-sale securities	-	(58)
	Less: Investment related expenses	<b>(256)</b>	(6,518)
		<b>80,207</b>	(149,052)
<b>16</b>	<b>NET TAKAFUL BENEFITS</b>		
	<b>Gross Claims</b>		
	Claims under individual policies		
	by death	<b>118,258</b>	130,404
	by insured event other than death	-	5
	by maturity	<b>3,689</b>	3,603
	by surrender	<b>1,615,911</b>	1,192,453
	by partial withdrawal	<b>129,782</b>	153,507
	<b>Total gross individual policy claims</b>	<b>1,867,640</b>	1,479,972
	Claims under group policies		
	by death	<b>51,056</b>	22,182
	by insured event other than death	<b>277,829</b>	250,709
	<b>Total gross policy claims</b>	<b>328,885</b>	272,891
	<b>Total Gross Claims</b>	<b>2,196,525</b>	1,752,863
	<b>Less: Retakaful recoveries</b>		
	On individual life claims	<b>(14,562)</b>	(32,508)
	On group life claims	<b>(34,634)</b>	(17,601)
		<b>(49,196)</b>	(50,109)
	<b>Claim related expenses</b>	<b>2,175</b>	34,307
	<b>Net Takaful benefit expense</b>	<b>2,149,504</b>	1,737,061

	<b>For the Quarter ended</b>	
	<b>March 31, 2024</b>	March 31, 2023
	----- (Rupees in '000) -----	
<b>17 ACQUISITION EXPENSES</b>		
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	<b>111,152</b>	103,745
Hadia to agents on second year contributions	<b>16,739</b>	20,123
Hadia to agents on subsequent renewal contributions	<b>24,207</b>	3,128
Hadia to agents on single contributions	<b>410</b>	550
Overriding hadia to supervisors	<b>23,770</b>	27,766
Salaries, allowances and other benefits	<b>39,594</b>	44,058
Other benefits to takaful intermediaries	<b>45,820</b>	46,796
Remuneration to takaful intermediaries on group policies:		
Hadia	<b>52,443</b>	18,636
Other benefits to takaful intermediaries	<b>13,458</b>	12,000
Other acquisition costs		
Employee benefit costs	<b>104,122</b>	132,794
Travelling expenses	<b>2,383</b>	2,007
Printing and stationery	<b>1,640</b>	2,082
Depreciation	<b>12,621</b>	20,796
Depreciation - Right-of-use assets	<b>10,620</b>	11,138
Rent, rates and taxes	<b>603</b>	786
Legal and professional charges	<b>4,311</b>	2,239
Utilities	<b>8,563</b>	8,011
Entertainment	<b>2,529</b>	466
Vehicle running expenses	<b>8,053</b>	11,042
Office repairs and maintenance	<b>8,476</b>	9,301
Training expenses	<b>3,144</b>	2,828
Postages, telegrams and telephones	<b>3,865</b>	4,242
Staff welfare	<b>2,607</b>	4,052
General insurance	<b>2,648</b>	2,494
Policy stamps	<b>5,301</b>	4,828
Initial medical fees	<b>272</b>	520
Miscellaneous expenses	<b>143</b>	131
	<b>509,494</b>	496,559

		<b>For the Quarter ended</b>	
		<b>March 31, 2024</b>	March 31, 2023
Note		----- (Rupees in '000) -----	
<b>18</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	150,666	121,439
	Traveling expenses	3,661	3,370
	Advertisements & sales promotion	92,219	157,836
	Printing and stationery	10,226	12,437
	Depreciation	14,527	16,964
	Depreciation - Right-of-use assets	6,417	9,987
	Amortisation	4,543	8,589
	Legal and professional charges	4,830	2,359
	Utilities	7,108	6,276
	Entertainment	799	1,068
	Vehicle running expenses	3,461	2,256
	Office repairs and maintenance	48,210	38,902
	Appointed actuary fees	1,317	1,795
	Bank charges	1,409	1,744
	Postages, telegrams and telephone	20,016	11,945
	Staff welfare	2,987	3,710
	General insurance	1,597	2,115
	Training expenses	693	404
	Annual Supervision fees to SECP	4,694	2,929
	(Reversal) / Provision for bad and doubtful debts	(16,837)	(997)
	Miscellaneous expenses	102	74
		<b>362,645</b>	<b>405,202</b>
<b>18.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	142,434	113,802
	Charges for post employment benefits	8,232	7,637
		<b>150,666</b>	<b>121,439</b>
<b>19</b>	<b>INCOME TAX</b>		
	For the period		
	Deferred Tax Credit	25,538	44,529
		<b>25,538</b>	<b>44,529</b>

## 20 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2023: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

Relationship with the Company	Nature of transactions	March 31, 2024	March 31, 2023
		----- (Rupees in '000) -----	
i. Associated companies	Group insurance contributions	6,353	959
	Purchase of government securities	1,314,011	2,000,000
	Agency hadia	73,484	31,261
	Profit on Islamic saving accounts	28,745	72,812

Relationship with the Company	Balances / Investments	March 31, 2024	December 31, 2023
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balance	729,948	1,038,857
	Profit accrued on profit and loss sharing account	2,177	8,347
	Investment in Mutual Fund	543,784	520,303
	Agency Hadia payable	(28,814)	(35,309)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	6,164	4,483

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

## 21 SEGMENTAL INFORMATION

### 21.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE QUARTER ENDED MARCH 31, 2024

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2024
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	2,046,907	37,959	669,752	2,754,618
Net investment income	1,977,706	27,883	47,387	2,052,976
<b>Total Net income</b>	<b>4,024,613</b>	<b>65,842</b>	<b>717,139</b>	<b>4,807,594</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	1,850,253	26,969	272,282	2,149,504
Management expenses	765,592	30,217	90,547	886,357
<b>Total Takaful benefits and expenditures</b>	<b>2,615,845</b>	<b>57,186</b>	<b>362,829</b>	<b>3,035,861</b>
<b>Excess of Income over Insurance benefits and Expenditures</b>	<b>1,408,768</b>	<b>8,656</b>	<b>354,310</b>	<b>1,771,733</b>
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>1,499,831</b>	<b>4,532</b>	<b>337,492</b>	<b>1,841,855</b>
<b>(Deficit) / Surplus before tax</b>	<b>(91,063)</b>	<b>4,124</b>	<b>16,818</b>	<b>(70,122)</b>
<b>Movement in Takaful liabilities</b>	<b>1,499,831</b>	<b>4,532</b>	<b>337,492</b>	<b>1,841,855</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
<b>Net transfers (to) / from Shareholders' Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance of Statutory Fund as at January 1, 2024</b>	<b>36,609,707</b>	<b>405,877</b>	<b>954,452</b>	<b>37,970,036</b>
<b>Balance of Statutory Fund as at March 31, 2024</b>	<b>38,018,475</b>	<b>414,533</b>	<b>1,308,762</b>	<b>39,741,770</b>

FOR THE QUARTER ENDED MARCH 31, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2023
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	2,247,614	155,037	444,295	2,846,946
Net investment income	589,320	11,990	22,875	624,185
<b>Total Net income</b>	<b>2,836,934</b>	<b>167,027</b>	<b>467,170</b>	<b>3,471,131</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	1,476,469	10,877	249,715	1,737,061
Management expenses	847,058	18,819	51,195	917,073
<b>Total Takaful benefits and Expenditures</b>	<b>2,323,527</b>	<b>29,696</b>	<b>300,910</b>	<b>2,654,133</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>513,407</b>	<b>137,331</b>	<b>166,260</b>	<b>816,998</b>
Bonus units transferred to sub fund of statutory fund *				-
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>693,336</b>	<b>135,712</b>	<b>122,322</b>	<b>951,370</b>
<b>(Deficit) / Surplus before tax</b>	<b>(179,929)</b>	<b>1,619</b>	<b>43,938</b>	<b>(134,372)</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend	-	-	-	-
<b>(Deficit) / Surplus after tax</b>	<b>(179,929)</b>	<b>1,619</b>	<b>43,938</b>	<b>(134,372)</b>
<b>Movement in Takaful liabilities</b>	<b>693,336</b>	<b>135,712</b>	<b>122,322</b>	<b>951,370</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfer from Shareholders' Fund	-	-	(100,000)	(100,000)
<b>Balance of Statutory Fund as at January 1, 2023</b>	<b>29,907,415</b>	<b>245,285</b>	<b>660,700</b>	<b>30,813,400</b>
<b>Balance of Statutory Fund as at March 31, 2023</b>	<b>30,420,822</b>	<b>382,616</b>	<b>726,960</b>	<b>31,530,398</b>

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

21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND  
FOR THE QUARTER ENDED MARCH 31, 2024

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
<b>21.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	1,574,603	-	-	1,574,603	1,700,329
Net investment income	1,815,015	-	-	1,815,015	478,633
<b>Total net income</b>	<b>3,389,618</b>	<b>-</b>	<b>-</b>	<b>3,389,618</b>	<b>2,178,962</b>
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	1,769,024	-	-	1,769,024	1,353,175
Takaful operator fee	217,261	-	-	217,261	184,852
Bank charges	29	-	-	29	37
<b>Total</b>	<b>1,986,314</b>	<b>-</b>	<b>-</b>	<b>1,986,314</b>	<b>1,538,064</b>
<b>Excess of income over Takaful benefits and Expenditures</b>	<b>1,403,304</b>	<b>-</b>	<b>-</b>	<b>1,403,304</b>	<b>640,898</b>
Technical reserves at beginning of the period	34,816,276	-	-	34,816,276	28,292,197
Technical reserves at end of the period	36,219,578	-	-	36,219,578	28,933,095
<b>Movement in technical reserves</b>	<b>(1,403,302)</b>	<b>-</b>	<b>-</b>	<b>(1,403,302)</b>	<b>(640,898)</b>
<b>Surplus / (Deficit)</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>
<b>Movement in Technical reserves</b>	<b>1,403,302</b>	<b>-</b>	<b>-</b>	<b>1,403,302</b>	<b>640,898</b>
Balance of PIF at beginning of the period	34,816,276	-	-	34,816,276	28,292,197
<b>Balance of PIF at end of the period</b>	<b>36,219,580</b>	<b>-</b>	<b>-</b>	<b>36,219,580</b>	<b>28,933,095</b>
<b>21.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	192,470	37,959	669,753	900,182	805,445
Net investment income	76,854	21,642	27,784	126,280	64,923
<b>Total net income</b>	<b>269,324</b>	<b>59,601</b>	<b>697,537</b>	<b>1,026,462</b>	<b>870,368</b>
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits net of re-takaful recoveries	65,188	26,969	272,282	364,439	359,142
Takaful operator's fee	70,237	53,475	150,097	273,809	232,695
Mudarib fee	30,742	-	-	30,742	25,812
Bank charges	8	26	39	73	50
Medical examination charges	-	272	-	272	695
Provision / (Reversal) for doubtful debts	-	2,210	(19,047)	(16,837)	(997)
<b>Total</b>	<b>166,175</b>	<b>82,952</b>	<b>403,371</b>	<b>652,498</b>	<b>617,397</b>
<b>Excess of Income over Takaful benefits and Expenditures</b>	<b>103,149</b>	<b>(23,351)</b>	<b>294,166</b>	<b>373,964</b>	<b>252,971</b>
Technical reserves at beginning of the period	221,765	82,733	310,113	614,611	453,703
Technical reserves at end of the period	215,081	27,525	518,729	761,335	621,240
Surplus retained in PTF	109,833	31,857	85,550	227,240	85,434
	(103,149)	23,351	(294,166)	(373,964)	(252,971)
<b>Surplus / (deficit) before distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in technical reserves</b>	<b>103,149</b>	<b>(23,351)</b>	<b>294,166</b>	<b>373,964</b>	<b>252,971</b>
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-
Balance of PTF at beginning of the period	1,437,048	332,003	627,453	2,396,504	1,617,566
<b>Balance of PTF at end of the period</b>	<b>1,540,197</b>	<b>308,652</b>	<b>921,619</b>	<b>2,770,468</b>	<b>1,870,537</b>

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2024	March 31, 2023
----- (Rupees in '000) -----					
<b>21.2.3 Operators' Sub Fund (OSF)</b>					
<b>Income</b>					
Unallocated contributions	279,834	-	-	279,834	341,173
Takaful Operator Fee	287,498	53,475	150,097	491,070	417,546
Mudarib Fee	30,742	-	-	30,742	25,812
Net investment income	85,835	6,243	19,604	111,682	77,733
	683,909	59,718	169,701	913,328	862,264
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	16,042	-	-	16,042	24,745
Acquisition expenses	416,013	20,223	82,505	518,741	502,997
Administration expenses	349,532	7,488	27,063	384,083	411,458
<b>Total Management expenses</b>	781,587	27,711	109,568	918,866	939,200
<b>(Deficit) / Excess of Income over Takaful liabilities and expenditures</b>	(97,678)	32,007	60,133	(5,538)	(76,936)
Technical reserves at beginning of the period	34,270	15,457	74,474	124,201	80,193
Technical reserves at end of the period	27,651	43,337	117,799	188,787	137,688
<b>Movement in technical reserves</b>	6,619	(27,880)	(43,325)	(64,586)	(57,495)
<b>(Deficit) / Surplus for the period</b>	(91,059)	4,127	16,808	(70,124)	(134,431)
<b>Movement in technical reserves</b>	(6,619)	27,880	43,325	64,586	57,495
<b>Transfer (to) and from</b>					
Capital Contribution from Shareholders' Fund	-	-	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	-
Balance of OSF at beginning of the period	356,386	73,877	327,002	757,265	903,638
<b>Balance of OSF at end of the period</b>	<b>258,708</b>	<b>105,884</b>	<b>387,135</b>	<b>751,727</b>	<b>826,702</b>

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 31, 2024										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed equity securities	1,098,891	-	-	-	-	1,098,891	1,098,891	-	-	1,098,891
Mutual Funds	868,190	235,459	-	-	-	1,103,649	1,103,649	-	-	1,103,649
Government securities										
- GOP - Ijarah Sukuks	30,221,114	3,644,684	-	-	-	33,865,798	-	33,865,798	-	33,865,798
Debt securities										
- Ijarah Sukuks	994,206	75,897	-	-	-	1,070,103	-	1,070,103	-	1,070,103
<b>Financial assets not measured at fair value</b>										
Certificates of investment	-	-	-	-	-	-	-	-	-	-
Other loans and receivables	-	-	-	2,875,176	-	2,875,176	-	-	-	2,875,176
Takaful / retakaful receivables	-	-	-	465,438	-	465,438	-	-	-	465,438
Cash and bank balances	-	-	-	1,354,193	-	1,354,193	-	-	-	1,354,193
	<b>33,182,401</b>	<b>3,956,040</b>	<b>-</b>	<b>4,694,807</b>	<b>-</b>	<b>41,833,248</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	38,915,041	38,915,041	-	-	-	38,915,041
Contributions received in advance	-	-	-	-	371,379	371,379	-	-	-	371,379
Takaful / retakaful payables	-	-	-	-	242,570	242,570	-	-	-	242,570
Other creditors and accruals	-	-	-	-	971,376	971,376	-	-	-	971,376
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,500,366</b>	<b>40,500,366</b>				

AS AT DECEMBER 31, 2023										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed equities	1,037,001	-	-	-	-	1,037,001	1,037,001	-	-	1,037,001
Mutual Funds	1,584,807	78,812	-	-	-	1,663,619	1,663,619	-	-	1,663,619
Government securities										
Market treasury bills	-	-	-	-	-	-	-	-	-	-
Pakistan investment bonds	-	-	-	-	-	-	-	-	-	-
WAPDA Bonds	-	-	-	-	-	-	-	-	-	-
- GOP Ijarah Sukuks	29,117,595	4,075,365	-	-	-	33,192,960	-	33,192,960	-	33,192,960
Debt securities										
Term Finance Certificates										
- Ijarah Sukuks	1,026,939	78,752	-	-	-	1,105,691	-	1,105,691	-	1,105,691
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associates	-	-	-	-	-	-	-	-	-	-
- Government securities	-	-	-	-	-	-	-	-	-	-
Pakistan Investment Bonds	-	-	-	-	-	-	-	-	-	-
Other loans and receivables	-	-	-	1,517,166	-	1,517,166	-	-	-	1,517,166
Takaful / retakaful receivables	-	-	-	313,527	-	313,527	-	-	-	313,527
Cash and bank balances	-	-	-	1,241,323	-	1,241,323	-	-	-	1,241,323
	<b>32,766,342</b>	<b>4,232,929</b>	<b>-</b>	<b>3,072,016</b>	<b>-</b>	<b>40,071,287</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	37,111,022	37,111,022	-	-	-	37,111,022
Contributions received in advance	-	-	-	-	318,466	318,466	-	-	-	318,466
Takaful / retakaful Payables	-	-	-	-	38,293	38,293	-	-	-	38,293
Other creditors and accruals	-	-	-	-	1,196,815	1,196,815	-	-	-	1,196,815
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,664,596</b>	<b>38,664,596</b>				

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

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

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

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

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

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

## 23 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on **April 23, 2024** by the Board of Directors of the Company.

## 24 GENERAL

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

  
**R. Zakir Mahmood**  
Chairman

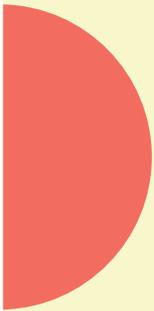
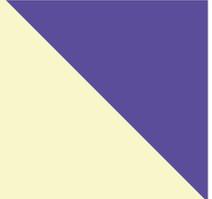
  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

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