



**Assuring
the best-in-
class.**



**Delivering
commitments
timely.**



**We put our
customers
at the heart
of all we do.**



RESPONSIVE | RESPONSIBLE | REASSURING

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VISION

Enabling people to
overcome uncertainty

MISSION

To provide solutions that protect
the future of our customers

CORE VALUES

Team Work
Integrity
Excellence
Passion



Insurer Financial Strength (IFS) Ratings

AA+ +

Long Term Rating
Stable Outlook
By VIS
During 2023

Long Term Rating
Stable Outlook
By PACRA
During 2023



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
Shahid Ghaffar	Member
John Joseph Metcalf	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 & Secretary

Finance & Investment Committee

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

Technical Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

R. Zakir Mahmood	Chairman/Member
John Joseph Metcalf	Member
Muneer Kamal	Member
Javed Ahmed	Member
Tazeen Shahid	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

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 Farooq
Chief Financial Officer
Group Head Finance & Accounts

Shan Rabbani
Group Head Digitalization, Actuarial &
Strategy

Tazeen Shahid
Group Head Human Resource Management
& Development

Zahid Barki
Group Head Risk Management,
Compliance & Quality Assurance

Asif Mobin
Head of Investments

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

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

Company Information

Management Committee

Javed Ahmed	Chairman/Member
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Tazeen Shahid	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
Shan Rabbani	Member
Muhammad Faizan Farooque	Member
Muhammad Aamir	Member
Muhammad Arsalan	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, 2023.

Company Information

REGISTERED OFFICE	26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan. Tel: +92 (51) 2206930-6, +92 (51) 2821903 Web: www.jubileelife.com E-mail: info@jubileelife.com
HEAD OFFICE	74/1-A, Lalazar, M. T. Khan Road, Karachi-74000, Pakistan. Tel: +92 (21) 35205094-95, +92 (21) 32120201 Web: www.jubileelife.com E-mail: info@jubileelife.com
APPOINTED ACTUARY	Nauman Associates 249-CCA, Sector FF, Phase IV, DHA, Lahore, Pakistan. Tel: +92 (42) 35741827-29
AUDITORS	A.F. Ferguson & Co., Chartered Accountants Engagement Partner: Farrukh Rehman State Life Building, 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan. Tel: +92 (21) 32426682-6 Fax: +92 (21) 32415007 Web: www.pwc.com.pk
BANKERS	Habib Bank Limited (Conventional & Islamic Window) Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)
LEGAL ADVISORS	Kabraji & Talibuddin Advocates & Legal Counsellors, 406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton, Karachi-75600, Pakistan. Tel: +92 (21) 35838871-6 Fax: +92 (21) 35838879
REGISTRAR & SHARE TRANSFER OFFICE	CDC Share Registrar Services Limited CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, Pakistan. Tel: +92 (21) 111-111-500
SHARIAH ADVISOR	Mufti Zeeshan Abdul Aziz

Director's 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, 2023.

Market Review

Pakistan's economy remained under pressure during the period under review due to spiraling inflation, increase in interest rates by the central bank, slowdown in economic activity and heightened demand for foreign exchange depreciating the Pak rupees further. Some positive developments during the quarter included continuous decline in current account deficit due to contraction in imports owing to continued import restrictions and support from inward foreign remittances from overseas Pakistanis.

The equity market remained range bound due to mixed sentiments amongst the investors on the hope of resumption of the delayed IMF program that had previously been on hold. However, with the heightened political uncertainty and further delays in execution of the IMF Staff level agreement, the market lost its momentum near the quarter end and ended the period with a negative return of 1% with the PSX-100 index at 40,001.

While on the debt and money market side, due to rising inflation outlook resulting from external and fiscal adjustments, the central bank continued to gradually increase the policy rate with a cumulative increase of 400 basis points, registering the policy rate at 21%.

Performance Review

Despite the challenging economic conditions, your Company successfully closed its first quarter with a 5.83% higher Profit after Tax (PAT) aggregating to Rs. 505 million compared to the PAT of Rs. 477 million during the corresponding period last year. Accordingly, this resulted in an increase in earnings per share which reached to Rs. 5.79 per share compared to Rs. 5.47 per share earned during the quarter ended March 31, 2022.

While the Gross Premium / Contribution of Rs. 12,110 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 in the overall business of the Company and recorded Rs. 2,976 million of Gross Contributions during the quarter.

Corporate business under both conventional window takaful modes recorded a business of Rs. 4,753 million, representing a remarkable growth of 17% compared to the corresponding period last year which recorded Rs. 3,961 million.

Outflows with respect to various insurance benefit payments comprising of claims, policy surrenders and maturities were Rs. 12,273 million as compared to Rs. 10,947 million in the same period last year. With each passing year of your Company's successful operations, maturity claims under Individual Life business policies continue to grow and have reached to Rs. 1,751 million as compared to Rs. 1,645 million last year. This consistently demonstrates the trust and confidence reposed by our valued policyholders in Company's strong leadership position as the largest private sector insurance company, its financial strength and ability to service its contractual obligations against the policies sold over these years.

Outlook

The short-term outlook of economic growth is expected to be subdued and will continue to pose challenges. However, the Company will continue to endeavor to overcome these through its customer-centric approach and aligned strategy, while aiming to maintain its robust presence in the insurance industry.

Acknowledgement

We would like to express our gratitude to the various 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 thank our employees and their families for their dedication and tireless efforts towards the continuous growth of the Company.

On behalf of the Board of Directors



R. Zakir Mahmood
Chairman



Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, April 28, 2023

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد ممبران کو 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی مختصر عبوری مالیاتی گوشوارے (غیر محاسبہ) پیش کر رہے ہیں۔

معاشی جائزہ

پاکستان کی معیشت زیر جائزہ مدت کے دوران بڑھتی ہوئی افراط زر، سینٹرل بینک کی جانب سے شرح سود میں اضافہ، معاشی سرگرمیوں میں سست روی اور زر مبادلہ کی طلب میں اضافے سے پاکستانی روپے کی قدر میں مسلسل کمی کے باعث دباؤ کا شکار رہی۔ سہ ماہی کے دوران چند مثبت پیش رفتوں میں مسلسل درآمدی پابندیاں، بیرون ملک مقیم پاکستانیوں کی جانب سے اندرون ملک ترسیلات زر کے تعاون اور درآمدات میں کمی کے سبب کرنٹ اکاؤنٹ خسارے میں مسلسل کمی شامل ہے۔

IMF کے تاخیری پروگرام جو کہ پہلے سے ہی منجمد ہے، کے دوبارہ شروع ہونے کی امید پر سرمایہ کاروں کے ملے جلے خیالات کے سبب ایکویٹی مارکیٹ ایک حد تک محدود رہی ہے۔ تاہم، بڑھتا ہوا سیاسی عدم استحکام اور IMF اسٹاف لیول کے معاہدے پر عمل درآمد میں مزید تاخیر کے ساتھ، مارکیٹ نے سہ ماہی کے اختتام پر اپنی رفتار کھودی اور PSX-100 انڈیکس 1 فیصد کے منفی منافع کے ساتھ اس سہ ماہی کا اختتام 40,001 پر بند ہوا۔

قرض اور منی مارکیٹ (Debt and Money Market) کے محاذ پر، بیرونی اور مالیاتی ایڈجسٹمنٹ کے نتیجے میں بڑھتے ہوئے افراط زر کے منظر نامے کے سبب، مرکزی بینک نے 21 فیصد پالیسی شرح ریٹ کو اندراج کرتے ہوئے 400 بیس کے مجموعی اضافے کے ساتھ پالیسی ریٹ میں بتدریج اضافے کو جاری رکھا ہوا ہے۔

کارکردگی کا جائزہ

مشکل معاشی صورت حال کے باوجود، آپ کی کمپنی نے کامیابی کے ساتھ اپنی پہلی سہ ماہی 5.83 فیصد زیادہ منافع بعد از ٹیکس (PAT) کے ساتھ مجموعی طور پر 505 ملین روپے پر بند کی جو کہ گزشتہ سال اسی مدت کے دوران 477 ملین روپے تھا۔ اس کے نتیجے میں، فی حصص آمدنی 5.79 روپے رہی جو 31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے دوران 5.47 روپے فی حصص تھی۔

سہ ماہی کے دوران 12,110 ملین روپے کا مجموعی تحریری اقساط بیہ/ اعانت گزشتہ سال کی مدت کے مقابلے میں معمولی کم رہا، کمپنی اب بھی اپنی پہلی سہ ماہی میں 10,000 ملین روپے سے زائد کے تحریری کاروبار کے مستقل رجحان کو عبور کرنے میں کامیاب رہی۔ ونڈ وٹکافل آپریشنز (WTO) نے کمپنی کے مجموعی کاروبار میں مسلسل 25 فیصد سے زیادہ کی شراکت کو جاری رکھا اور سہ ماہی کے دوران 2,976 ملین روپے کی مجموعی شراکت درج کی۔

دونوں طریقہ کار کنوینشنل اور ونڈ وٹکافل کے تحت کارپوریٹ برنسز نے 4,753 ملین روپے کا کاروبار ریکارڈ کرایا، جو کہ 17% کے قابل ذکر اضافے کی نمائندگی کرتا ہے جبکہ گزشتہ سال اسی مدت کے مقابلے میں 3,961 ملین روپے ریکارڈ کیا گیا تھا۔

کلیمز، پالیسی سرینڈرز اور میچورٹیز پر مشتمل مختلف انشورنس فوائد کی ادائیگیوں کے حوالے سے آؤٹ فلو گزشتہ سال اسی مدت کے 10,947 ملین روپے کے مقابلے میں 12,273 ملین روپے رہا۔ ہر گزرتے سال کے ساتھ آپ کی کمپنی کے کامیاب آپریشنز، انفرادی لائف برنس پالیسیز کے تحت میچورٹی کلیمز میں اضافہ ہوتا رہا ہے اور 1,751 ملین روپے تک پہنچ گئے ہیں جو کہ گزشتہ سال 1,645 ملین روپے تھے۔ یہ ہمارے قابل قدر پالیسی ہولڈرز کے نجی شعبے کی سب سے بڑی انشورنس کمپنی کے طور پر کمپنی کی مضبوط قیادت کی پوزیشن، اس کی مالی طاقت اور ان سالوں میں فروخت ہونے والی پالیسیوں کے خلاف اپنے معاہدے کی ذمہ داریوں کو پورا کرنے کی صلاحیت پر ان کے اعتماد اور بھروسے کو ظاہر کرتا ہے۔

جائزہ

مختصر مدت کے جائزہ کے دوران اقتصادی ترقی کی رفتار مزید سست ہو جانے کا اور مشکلات کا بدستور جاری رہنے کی توقع ہے۔ تاہم، کمپنی انشورنس انڈسٹری میں اپنی مضبوط موجودگی کو برقرار رکھنے کے مقصد کے ذریعے اپنے صارفین پر مرکوز نقطہ نظر اور مربوط حکمت عملی کے ذریعے ان پر قابو پانے کی کوشش جاری رکھے گی۔

اظہار تشکر

ہم مختلف سرکاری حکام، SECP اور اسٹیٹ بینک آف پاکستان کا ان کی قابل تر دید حمایت پر شکر یہ ادا کرنا چاہتے ہیں۔ کمپنی ہمارے قابل قدر پالیسی ہولڈر، کافل شرکاء اور کاروباری شراکتداریوں کے اعتماد اور تعاون کو تہ دل سے تسلیم کرتی ہے۔ ہم اسٹیک ہولڈرز کی بہترین طریقے سے خدمت کرنے کے اپنے عزم پر قائم رہیں گے۔ ہم اپنے ملازمین اور ان کے اہل خانہ کے ان کی لگن اور کمپنی کی مسلسل ترقی کے لیے انتھک کوششوں کے لیے بھی شکر گزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جاوید احمد
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر



آر ذاکر محمود
چیئر مین

کراچی : 28 اپریل 2023

Condensed Interim Financial Statements



**Condensed Interim Statement of Financial Position
As At March 31, 2023**

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,645,967	3,676,374
Intangible assets		108,914	134,655
Right-of-use assets		790,966	843,430
Investment in associate	5	275,408	218,341
Investments			
Equity securities	6	10,661,559	28,612,669
Government securities	7	136,961,878	122,481,558
Debt securities	8	7,705,457	7,639,519
Term deposits	9	2,250,000	7,900,000
Open-ended mutual funds	10	9,030,719	6,451,075
Insurance / reinsurance receivables		2,970,156	2,199,923
Derivative financial instrument		65,803	58,909
Other loans and receivables	11	4,750,746	2,801,532
Taxation - payments less provision		436,979	453,790
Retirement benefit prepayment		67,817	82,621
Prepayments		347,569	128,813
Cash & Bank	12	7,868,705	4,169,423
Total Assets		187,938,643	187,852,632
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Share capital		872,638	872,638
Money ceded to waqf fund		500	500
Loss on revaluation of available-for-sale investments		(261,507)	(120,452)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,596,565	4,561,362
Reserve for issue of bonus shares		130,896	-
Unappropriated profit		8,093,625	8,627,409
Total Equity		13,432,717	13,941,457
Liabilities			
Insurance liabilities	13	163,338,475	163,708,769
Borrowing	14	625,000	625,000
Lease liabilities	15	1,024,069	1,035,546
Premium received in advance		1,517,605	1,553,379
Insurance / reinsurance payables		360,770	31,217
Other creditors and accruals		4,401,908	4,565,109
Deferred tax		1,617,634	1,646,061
Financial charges payable		15,981	14,237
Unpaid dividend	16	1,565,793	693,167
Unclaimed dividend		38,691	38,690
Total Liabilities		174,505,926	173,911,175
Contingencies and commitments	17		
Total Equity and Liabilities		187,938,643	187,852,632

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



R. Zakir Mahmood
Chairman



Ameen Currimbhoy
Director



Shahid Ghaffar
Director




Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

**Condensed Interim Statement of Profit And Loss Account (Un-audited)
For the quarter ended March 31, 2023**

	Note	For the Quarter Ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
Premium / contribution revenue		12,109,775	12,442,288
Premium / contribution ceded to reinsurers		(886,480)	(773,471)
Net premium / contribution revenue	18	11,223,295	11,668,817
Fee income		16,758	13,557
Investment income	19	6,024,902	3,892,382
Net realised fair value (loss) / gains on financial assets	20	(673,409)	97,912
Net fair value losses on financial assets at fair value through profit or loss	21	(1,476,490)	(2,000,042)
Other income		120,174	60,035
		4,011,935	2,063,844
Net Income		15,235,230	13,732,661
Insurance benefits		12,273,323	10,946,859
Recoveries from reinsurers		(400,983)	(354,131)
Claims related expenses		3,201	1,916
Net Insurance Benefits	22	11,875,541	10,594,644
Net change in insurance liabilities (other than outstanding claims)		(384,836)	(265,177)
Acquisition expenses	23	1,422,475	1,528,729
Marketing and administration expenses	24	1,523,610	1,134,547
Other expenses		10,161	10,285
Total Expenses		2,571,410	2,408,384
Realised gain on derivative financial instrument		13,807	507
Unrealised gain on derivative financial instrument		6,410	3,014
Finance cost		(60,809)	(58,427)
		(40,592)	(54,906)
Results of operating activities		747,687	674,727
Share of profit / (loss) of associate		6,521	(630)
Profit before tax (refer note below)		754,208	674,097
Income tax expense	25	(249,255)	(196,961)
Profit after tax for the period		504,953	477,136
Earnings per share - Rupees	26	5.79	5.47

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. 620 million (March 31, 2022: Rs. 415 million), please refer to note 28.1, relating to Segmental Information - Revenue Account by Statutory Fund.



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 Comprehensive Income (Un-audited)
For the quarter ended March 31, 2023

	For the Quarter Ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
Profit after tax for the period - as per Profit and Loss Account	504,953	477,136
Other comprehensive income / (loss):		
Items that may be classified to profit and loss account in subsequent period:		
Currency translation differences (related to net investment in foreign associate)	5	8,250
Related deferred tax on currency translation differences	(16,680)	(2,392)
Change in unrealised losses on available-for-sale financial assets	(259,854)	(55,773)
Reclassification adjustment relating to available-for-sale Investment sold during the period	(3,562)	61,226
	(263,416)	5,453
Related deferred tax	88,494	(1,581)
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(174,922)	3,872
	(141,055)	9,730
Other comprehensive (loss) / income for the period	(141,055)	9,730
Total comprehensive income for the period	363,898	486,866

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 Cashflow Statement (Un-audited)
For the quarter ended March 31, 2023**

	For the Quarter Ended	
	March 31, 2023	March 31, 2022
Note	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	11,114,384	12,089,083
Reinsurance premium / contribution paid	(610,316)	(709,081)
Claims paid	(5,029,690)	(4,384,344)
Surrenders paid	(7,352,579)	(6,521,744)
Reinsurance and other recoveries received	710,653	528,534
Commission paid	(1,075,769)	(1,243,085)
Commission received	53,389	48,129
Marketing and administrative expenses paid	(1,311,357)	(1,043,153)
Other acquisition cost paid	(864,537)	(830,011)
Net cash outflow from underwriting activities	(4,365,822)	(2,065,672)
(b) Other operating activities		
Income tax paid	(185,171)	(146,769)
Other operating payments	(791,402)	(264,430)
Other operating receipts	65,334	126,139
Unsecured advances paid to employees	(144,221)	(70,235)
Recovery of unsecured advances to employees	126,735	74,437
Net cash (outflow) / Inflow from other operating activities	(928,725)	(280,858)
Total cash outflow from all operating activities	(5,294,547)	(2,346,530)
Investment activities		
Profit / return received	1,249,822	1,232,385
Dividend received	354,961	1,000,000
Payment for investments	(69,727,996)	(90,987,467)
Proceeds from disposal of investments	71,614,630	90,860,250
Fixed capital expenditure	(111,107)	(102,331)
Proceeds from sale of property and equipment	48,405	20,620
Total cash Inflow / (outflow) from investing activities	3,428,715	2,023,457
Financing activities		
Dividends paid	(10)	(81,129)
Financial charges paid	(25,913)	(21,018)
Payments against lease liabilities	(58,962)	(58,968)
Total cash outflow from financing activities	(84,885)	(161,115)
Net cash outflow from all activities	(1,950,717)	(484,188)
Cash and cash equivalents at beginning of the period	12,069,423	24,429,725
Cash and cash equivalents at the end of the period	10,118,705	23,945,537
	12	
Reconciliation to Profit and Loss Account		
Operating cash flows	(5,294,547)	(2,346,530)
Depreciation expense	(151,253)	(158,841)
Amortisation expense	(26,591)	(28,779)
Share of profit of associate	6,521	(630)
Profit on disposal of property and equipment	7,181	9,556
Increase / (Decrease) in assets other than cash	1,827,826	627,758
Decrease / (Increase) in liabilities	196,329	387,013
Gain on sale of investments	(673,410)	97,912
Revaluation loss on investments	(1,077,073)	(1,947,715)
Investment income	5,753,146	3,895,817
Financial charges	(27,656)	(22,598)
Finance cost on lease liabilities	(35,521)	(35,827)
Profit after tax for the period	504,953	477,136

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, 2023

	Attributable to equity holders of the Company						
	Share capital	Unappropriated profit	Reserve for issue of bonus shares	Money ceded to waqf fund	Gain / (Loss) 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)						
Balance as at January 01, 2022 (Audited)	872,638	7,975,569	-	500	(82,209)	4,302,134	13,068,632
Total comprehensive income / (loss) for the period							
Profit for the period after tax	-	477,136	-	-	-	-	477,136
Other comprehensive loss - net of tax	-	-	-	-	9,730	-	9,730
	-	477,136	-	-	9,730	-	486,866
Other transfer within equity							
Surplus for the period retained in statutory funds	-	(147,002)	-	-	-	147,002	-
Balance as at March 31, 2022	872,638	8,305,703	-	500	(72,479)	4,449,136	13,555,498
Balance as at January 01, 2023 (Audited)	872,638	8,627,409	-	500	(120,452)	4,561,362	13,941,457
Total comprehensive income for the period							
Profit for the period after tax	-	504,953	-	-	-	-	504,953
Other comprehensive Income - net of tax	-	-	-	-	(141,055)	-	(141,055)
	-	504,953	-	-	(141,055)	-	363,898
Transactions with the owners recorded directly in equity							
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)
Balance as at March 31, 2023	872,638	8,093,625	130,896	500	(261,507)	4,596,565	13,432,717

* 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, 2022: Rs. 369.84 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

**Notes to and forming Part of the Condensed Interim Financial Statements (Un-audited)
For the quarter ended March 31, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. 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, 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 SIGNIFICANT ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2022.

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, 2022. 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, 2022.

4 PROPERTY AND EQUIPMENT

Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
Operating assets	919,826	969,711
Capital work in progress	2,726,141	2,706,663
	3,645,967	3,676,374

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 (2022: 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 (2022: 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, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
Balance as at January 1	218,341	174,198
Share in (loss) / profit for the period	6,521	13,919
Dividend received	-	(4,017)
	224,862	184,100
Exchange gain	50,546	34,241
Balance as at end of the period	275,408	218,341

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, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	6.1	10,469,592	28,442,269
Available-for-sale	6.2	191,967	170,400
		10,661,559	28,612,669

6.1 At fair value through profit or loss

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Related parties						
Listed shares	4,550,502	-	2,297,005	4,550,502	-	1,997,654
Others						
Listed shares	12,210,504	-	8,172,587	38,194,620	-	26,444,615
	16,761,006	-	10,469,592	42,745,122	-	28,442,269
6.2 Available-for-sale						
Related parties						
Listed shares	275,826	(130,213)	165,583	275,826	(129,741)	146,651
Others						
Listed shares	50,089	(26,398)	26,384	50,089	(26,340)	23,749
	325,915	(156,611)	191,967	325,915	(156,081)	170,400

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
Held to maturity	7.1 / 7.4	5,492,431	5,439,584
At fair value through profit or loss	7.2 / 7.5	110,048,167	95,633,918
Available-for-sale	7.3 / 7.6	21,421,280	21,408,056
		136,961,878	122,481,558

March 31, 2023 (Un-audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.1 Held to maturity					
5 Years Pakistan Investment Bonds	2027	13.35%	3,281,112	4,000,000	3,281,112
5 Years Pakistan Investment Bonds	2027	13.37%	1,639,470	2,000,000	1,639,470
10 Years Pakistan Investment Bonds	2030	13.30%	561,857	750,000	561,857
20 Years Pakistan Investment Bonds	2024	10.07%	9,992	10,000	9,992
			5,492,431	6,760,000	5,492,431
7.2 At fair value through profit or loss					
3 Years Pakistan Investment Bonds	2023	21.33%	10,076,430	10,500,000	9,949,307
5 Years Pakistan Investment Bonds	2027	15.43%	18,199,214	22,000,000	16,855,718
12 Months Treasury Bills	2023	21.39%	8,649,451	9,200,000	8,539,486
12 Months Treasury Bills	2023	21.30%	9,021,085	9,650,000	8,892,243
12 Months Treasury Bills	2023	21.11%	14,538,532	15,830,000	14,277,774
12 Months Treasury Bills	2023	21.12%	9,273,974	10,150,000	9,087,803
3 Months Treasury Bills	2023	20.44%	14,997,737	15,141,000	14,973,268
3 Months Treasury Bills	2023	21.40%	9,607,765	9,945,000	9,596,159
3 Months Treasury Bills	2023	21.13%	1,425,609	1,450,000	1,422,009
3 Months Treasury Bills	2023	21.41%	2,008,230	2,100,000	2,010,397
5 Years GoP Ijara Sukuk	2026	14.76%	936,548	990,000	896,940
5 Years GoP Ijara Sukuk	2027	16.11%	1,400,095	1,406,000	1,388,425
5 Years GoP Ijara Sukuk	2027	14.76%	2,775,060	2,825,000	2,632,900
5 Years GoP Ijara Sukuk	2025	16.47%	4,616,220	4,767,000	4,600,155
5 Years GoP Ijara Sukuk	2025	16.11%	512,456	515,000	510,262
5 Years GoP Ijara Sukuk	2025	17.20%	509,903	512,690	508,127
5 Years GoP Ijara Sukuk	2025	17.93%	236,314	236,650	235,230
1 Years GoP Ijara Sukuk	2024	20.02%	3,665,000	3,665,000	3,671,964
			112,449,623	120,883,340	110,048,167
7.3 Available-for-sale					
20 Years Pakistan Investment Bonds	2024	20.81%	82,654	86,000	76,538
12 Months Treasury Bills	2023	21.39%	760,295	800,000	742,564
12 Months Treasury Bills	2023	21.30%	2,220,996	2,350,000	2,165,469
12 Months Treasury Bills	2023	21.14%	5,936,590	6,350,000	5,768,753
12 Months Treasury Bills	2023	21.12%	323,750	350,000	313,373
12 Months Treasury Bills	2023	21.13%	5,285,825	5,750,000	5,110,859
12 Months Treasury Bills	2023	21.11%	483,655	520,000	469,011
3 Months Treasury Bills	2023	21.40%	3,434,472	3,555,000	3,430,301
3 Months Treasury Bills	2023	20.44%	58,447	59,000	58,346
5 Years GoP Ijara Sukuk	2025	17.20%	681,694	681,810	675,742
5 Years GoP Ijara Sukuk	2025	17.93%	330,124	330,600	328,616
5 Years GoP Ijara Sukuk	2026	14.76%	10,191	10,000	9,060
5 Years GoP Ijara Sukuk	2027	16.11%	93,971	94,000	92,825
5 Years GoP Ijara Sukuk	2027	14.76%	172,245	175,000	163,100
5 Years GoP Ijara Sukuk	2025	16.47%	1,486,226	1,528,000	1,474,520
1 Years GoP Ijara Sukuk	2024	20.02%	335,000	335,000	335,637
5 Years GoP Ijara Sukuk	2025	16.11%	85,049	85,000	84,218
5 Years GoP Ijara Sukuk	2025	15.35%	67,348	67,750	67,879
5 Years GoP Ijara Sukuk	2025	16.60%	55,005	55,500	55,605
			21,903,537	23,182,660	21,422,416

December 31, 2022 (Audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
7.4	Held to maturity				
5 Years Pakistan Investment Bonds	2027	13.35%	3,248,140	4,000,000	3,248,140
5 Years Pakistan Investment Bonds	2027	13.37%	1,622,940	2,000,000	1,622,940
10 Years Pakistan Investment Bonds	2030	13.30%	558,512	750,000	558,512
20 Years Pakistan Investment Bonds	2024	10.07%	9,992	10,000	9,992
			5,439,584	6,760,000	5,439,584
7.5	At fair value through profit or loss				
3 Years Pakistan Investment Bonds	2023	17.00%	10,382,708	10,500,000	9,886,076
5 Years Pakistan Investment Bonds	2027	14.60%	18,023,852	22,000,000	17,107,508
12 Months Treasury Bills	2023	16.99%	8,432,063	9,200,000	8,338,126
12 Months Treasury Bills	2023	17.00%	22,753,145	25,430,000	22,463,224
12 Months Treasury Bills	2023	17.00%	8,793,710	9,650,000	8,694,534
3 Months Treasury Bills	2023	15.02%	10,447,957	10,500,000	10,448,403
3 Months Treasury Bills	2023	15.48%	1,593,087	1,620,000	1,592,977
3 Months Treasury Bills	2023	16.15%	6,122,856	6,315,000	6,130,495
5 Years GoP Ijara Sukuk	2026	13.15%	1,010,184	990,000	937,827
5 Years GoP Ijara Sukuk	2027	15.81%	1,406,000	1,406,000	1,400,095
5 Years GoP Ijara Sukuk	2027	13.05%	2,783,543	2,825,000	2,772,738
5 Years GoP Ijara Sukuk	2025	16.24%	4,624,815	4,767,000	4,602,539
5 Years GoP Ijara Sukuk	2025	15.84%	515,474	515,000	512,631
5 Years GoP Ijara Sukuk	2025	16.98%	512,249	512,690	510,332
5 Years GoP Ijara Sukuk	2025	15.51%	236,992	236,650	236,413
			97,638,635	106,467,340	95,633,918
7.6	Available-for-sale				
20 Years Pakistan Investment Bonds	2024	16.71%	82,051	86,000	78,845
12 Months Treasury Bills	2023	16.99%	733,223	800,000	725,055
12 Months Treasury Bills	2023	17.00%	2,141,473	2,350,000	2,117,319
12 Months Treasury Bills	2023	17.00%	5,722,757	6,350,000	5,654,726
12 Months Treasury Bills	2023	17.00%	6,363,882	7,170,000	6,288,172
3 Months Treasury Bills	2023	16.15%	3,573,364	3,685,000	3,577,335
5 Years GoP Ijara Sukuk	2025	16.98%	737,987	737,310	733,918
5 Years GoP Ijara Sukuk	2025	15.51%	398,284	398,350	397,952
5 Years GoP Ijara Sukuk	2026	13.15%	10,204	10,000	9,473
5 Years GoP Ijara Sukuk	2027	15.81%	93,948	94,000	93,605
5 Years GoP Ijara Sukuk	2027	13.05%	172,432	175,000	171,763
5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,528,000	1,475,284
5 Years GoP Ijara Sukuk	2025	15.84%	85,078	85,000	84,609
			21,596,467	23,468,660	21,408,056

8 INVESTMENT IN DEBT SECURITIES

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	7,112,506	7,050,456
Available-for-sale	8.2	592,951	589,063
		7,705,457	7,639,519

8.1 At fair value through profit or loss

Note	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Term Finance Certificates	8.1.1	5,180,069	-	5,255,069	-	5,232,613
Corporate Sukuks	8.1.2	1,990,733	-	1,819,250	-	1,817,843
		7,170,802	-	7,074,319	-	7,050,456

	March 31, 2023 (Un-audited)					December 31, 2022 (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				
8.1.1 Term Finance Certificates										
- United Bank Limited Tier I	380,000	Perpetual	19.43%	5,000	1,900,000	380,000	Perpetual	17.31%	5,000	1,900,000
- Soneri Bank Limited Tier I	140,000	Perpetual	18.97%	5,000	700,000	140,000	Perpetual	18.97%	5,000	700,000
- Bank Al Habib Limited Tier II	120,000	6-Dec-28	17.97%	5,000	605,015	120,000	6-Dec-28	17.97%	5,000	599,040
- Bank Al Habib Limited Tier I	101,200	Perpetual	18.51%	5,000	506,000	116,200	Perpetual	18.51%	5,000	581,000
- Bank Alfalah Limited Tier II	100,000	15-Jan-24	9.03%	5,000	463,559	100,000	15-Jan-24	9.03%	5,000	462,573
- Bank of Punjab	3,900	Perpetual	19.01%	100,000	390,000	3,900	Perpetual	19.01%	100,000	390,000
- Bank Al Habib Limited Tier I	50,000	Perpetual	17.48%	5,000	250,000	50,000	Perpetual	17.48%	5,000	250,000
- Bank Alfalah Limited Tier I	50,000	Perpetual	19.02%	5,000	250,000	50,000	Perpetual	19.02%	5,000	250,000
- Soneri Bank Limited Tier II	20,000	26-Dec-32	18.77%	5,000	100,000	20,000	26-Dec-32	18.77%	5,000	100,000
					5,164,574					5,232,613
8.1.2 Corporate Sukuks										
- K-Electric Limited Sukuk II	237,000	3-Aug-27	17.47%	5,000	1,085,591	237,000	3-Aug-27	17.47%	5,000	1,144,195
- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	18.80%	100,000	380,358	10,000	29-Jun-26	18.80%	100,000	393,063
- Lucky Electric Power Company Limited	-	-	-	-	-	230	9-Jan-23	17.07%	1,000,000	230,000
- The Hub Power Company Limited	1,000	9-Aug-23	17.60%	100,000	25,190	1,000	22-Aug-23	17.60%	100,000	50,585
- Hascol Petroleum Limited - Note: 11.1.2.1	46,000	0-Jan-00	0.00%	5,000	-	46,000	-	-	5,000	-
- Meezan Bank Limited Tier II	469	16-Dec-31	17.16%	1,000,000	456,793	-	-	-	-	-
					1,947,932					1,817,843

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, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	504,167	-	504,184	506,250	-	506,301
Corporate Sukuks	88,500	-	88,767	81,750	-	82,762
	592,667	-	592,951	588,000	-	589,063

	March 31, 2023 (Un-audited)					December 31, 2022 (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				
8.2.1 Term Finance Certificates										
- Bank Alfalah Limited Tier I	100,000	Perpetual	22.71%	5,000	500,000	100,000	Perpetual	17.62%	5,000	500,000
- Kashf Foundation	25	30-Sep-23	24.19%	1,000,000	4,184	25	30-Sep-23	19.31%	1,000,000	6,301
					504,184					506,301
8.2.2 Corporate Sukuks										
- K-Electric Limited Sukuk II	13,000	3-Aug-27	17.47%	5,000	59,547	13,000	3-Aug-27	17.47%	5,000	62,762
- Meezan Bank Limited Tier II	30	16-Dec-31	17.16%	1,000,000	29,220					
- Lucky Electric Power Company Limited	-	-	-	-	-	20	9-Jan-23	17.07%	1,000,000	20,000
					88,767					82,762

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
9 INVESTMENT IN TERM DEPOSITS			
Deposits maturing within 12 months	9.1	2,250,000	7,900,000

9.1 The rates of return on these term deposit receipts at 17.50% per annum (2022:14.50% to 15.70% per annum) and will mature between April 14, 2023 and June 22, 2023.

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS			
At fair value through profit or loss	10.1	8,928,406	6,186,995
Available-for-sale	10.2	102,313	264,080
		9,030,719	6,451,075

		March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
10.1 At fair value through profit or loss							
Related Parties	10.1.1	408,729	-	455,155	408,729	-	437,860
Others		8,216,693	-	8,473,251	5,799,956	-	5,749,135
		8,625,422	-	8,928,406	6,208,685	-	6,186,995

		March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
10.2 Available-for-sale							
Other than Related Parties		92,000	-	102,313	257,000	-	264,080
		92,000	-	102,313	257,000	-	264,080

11 OTHER LOANS AND RECEIVABLES

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 102.56 million (2022: Rs. 102.56 million), which is secured against bank deposits held with the bank.

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----		
12 CASH & BANK		
Cash and stamps in hand		
- Cash in hand	5,041	36,793
- Policy & revenue stamps and bond papers	19,840	16,625
	24,881	53,418
Cash at bank		
- In Current accounts	205,278	190,410
- In Savings accounts	7,638,546	3,925,595
	7,843,824	4,116,005
	7,868,705	4,169,423

12.1 These carry mark-up ranging from 5% to 17.13% (2022: 2.46% to 14.51%) per annum.

	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
----- (Rupees in '000) -----		
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	7,868,705	2,595,537
Term deposits receipt with original maturity of three months or less	2,250,000	21,350,000
	10,118,705	23,945,537

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
13 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	13.1	9,290,791	9,288,860
Incurred but not reported claims	13.2	1,681,720	1,620,839
Investment component of unit-linked and account value policies	13.3	148,372,542	149,837,964
Liabilities under individual conventional insurance contracts	13.4	220,303	188,430
Liabilities under group insurance contracts (other than investment linked)	13.5	2,816,834	1,839,076
Participant Takaful Fund balance	13.6	584,305	498,865
Other Insurance liabilities	13.7	371,980	434,735
		163,338,475	163,708,769
13.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		8,919,884	8,878,467
Payable over a period of time exceeding one year		370,907	410,393
		9,290,791	9,288,860
13.2 Incurred but not reported claims			
Gross of reinsurance		1,947,765	1,909,264
Reinsurance recoveries		(266,045)	(288,425)
Net of reinsurance		1,681,720	1,620,839
13.3 Investment component of unit-linked policies		148,372,542	149,837,964
13.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		265,425	227,025
Reinsurance credit		(45,122)	(38,595)
Net of reinsurance		220,303	188,430
13.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		3,566,290	2,162,622
Reinsurance credit		(749,456)	(323,546)
Net of reinsurance		2,816,834	1,839,076
13.6			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
13.7 Other Insurance liabilities			
Gross of reinsurance		418,162	484,237
Reinsurance credit		(46,182)	(49,502)
Net of reinsurance		371,980	434,735

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
14 BORROWING			
Bank Loan	14.1	625,000	625,000
Current portion		250,000	250,000
Non-current portion		375,000	375,000

14.1 In May 2017, the Company obtained a long term finance from Habib Bank Limited (HBL), a related party, against a Term Finance Agreement on mark-up basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The Term finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual 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.

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	Note	----- (Rupees in '000) -----	
15 LEASE LIABILITIES			
Lease liabilities under IFRS 16	15.1	1,024,069	1,035,546
Current portion		11,484	56,303
Non-current portion		1,012,585	979,243

15.1 Finance cost on lease liabilities for the period ended March 31, 2023 was Rs. 33.34 Million (March 31, 2022 : Rs. 35.83 million). Total cash outflow for leases was Rs. 44.82 million (March 31, 2022: Rs. 58.97 million).

16 UNPAID DIVIDEND

This represents final and interim dividend for the year 2021 and 2022 awaiting remittance with 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, 2022.

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, 2022.

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. 3,625.92 million (December 31, 2022: Rs. 3,458.95 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.

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
17.2 Commitments		
17.2.1 Commitments for the acquisition of operating fixed assets		
Not later than one year	156,400	150,201
	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
	----- (Rupees in '000) -----	
18 NET PREMIUM / CONTRIBUTION REVENUE		
Gross Premium / Contribution		
Regular Premium / Contribution Individual Policies*		
First year	963,387	1,217,151
Second year renewal	1,232,666	1,383,784
Subsequent year renewal	5,236,133	5,824,415
Total Regular Premium / Contribution Individual Policies	7,432,186	8,425,350
Single premium / contribution individual policies	100,351	102,869
Group policies without cash values	4,753,692	3,960,662
Less: Experience refund	(176,454)	(46,593)
Total Gross Premium / Contribution	12,109,775	12,442,288
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(20,556)	(17,784)
On individual life second year business	(12,759)	(11,849)
On individual life renewal business	(71,968)	(82,500)
On single premium / contribution individual policies	(30)	(26)
On group policies	(838,022)	(711,805)
Less: Experience refund from reinsurers	3,466	2,364
Less: Reinsurance commission on risk premium / contribution	53,389	48,129
	(886,480)	(773,471)
Net Premium / Contribution	11,223,295	11,668,817

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

19 INVESTMENT INCOME

Note	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
	----- (Rupees in '000) -----	
	Income from equity securities	
	Fair value through profit or loss	
	- Dividend income	
19.1	462,713	1,090,950
	Available-for-sale	
	- Dividend income	
	2,852	7,744
	465,565	1,098,694
	Income from Mutual Funds	
	Fair value through profit or loss	
	- Dividend income	
	17,296	-
	Available-for-sale	
	- Dividend income	
	-	-
	17,296	-
	Income from debt securities	
	Held to maturity	
	- Return on debt securities	
	159,319	247
	Fair value through profit or loss	
	- Return on debt securities	
	4,016,021	1,989,426
	Available-for-sale	
	- Return on debt securities	
	867,894	528,534
	5,043,234	2,518,207
	Income from term deposits	
	- Return on term deposits	
	498,807	275,481
	6,024,902	3,892,382

19.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.33 million (March 31, 2022: Rs. 5.03 million).

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

March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
----- (Rupees in '000) -----	
At fair value through profit or loss	
Realised gains on:	
- Equity securities	
511,509	107,374
- Mutual Funds	
77,805	6,064
- Debt securities	
47,377	69,697
636,691	183,135
Realised losses on:	
- Equity securities	
(1,199,084)	(47,128)
- Mutual Funds	
(76,371)	-
- Debt securities	
(15,200)	(6,181)
(1,290,655)	(53,309)
Available-for-sale	
Realised gains on:	
- Equity securities	
-	5,364
- Mutual Funds	
3,588	-
- Debt securities	
-	806
3,588	6,170

	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
	----- (Rupees in '000) -----	
Available-for-sale		
Realised losses on:		
- Equity securities	-	(29,529)
- Debt securities	(23,033)	(8,555)
	(23,033)	(38,084)
	(673,409)	97,912
21 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Net unrealised losses on investments at fair value through profit or loss	(1,444,166)	(1,983,251)
Add / (Less) : Impairment in value of available-for-sale securities	(529)	(8,986)
Less: Investment related expenses	(31,795)	(7,805)
	(1,476,490)	(2,000,042)
22 NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
by death	609,187	603,018
by insured event other than death	7,901	19,354
by maturity	1,751,367	1,644,772
by surrender	6,776,620	5,896,092
by partial withdrawal	621,017	627,347
Total gross individual policy claims	9,766,092	8,790,583
Claims under group policies		
by death	831,506	698,979
by insured event other than death	1,675,725	1,457,297
Total gross policy claims	2,507,231	2,156,276
Total Gross Claims	12,273,323	10,946,859
Less: Reinsurance recoveries		
On individual life claims	(91,706)	(73,994)
On group life claims	(309,277)	(280,137)
	(400,983)	(354,131)
Claim related expenses	3,201	1,916
Net Insurance benefit expense	11,875,541	10,594,644

23 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	March 31, 2023 (Un-Audited)	March 31, 2022 (Un-Audited)
Commission to agents on first year premiums / contributions	225,681	321,141
Commission to agents on second year premiums / contributions	47,534	50,954
Commission to agents on subsequent renewal premiums / contributions	24,934	38,020
Commission to agents on single premiums / contributions	1,706	1,648
Overriding commission to supervisors	84,163	159,991
Salaries, allowances and other benefits	179,343	158,679
Other benefits to insurance intermediaries	131,226	119,053

Remuneration to insurance intermediaries on group policies:

Commission	167,752	61,716
Other benefits to insurance intermediaries	72,338	98,159

Other acquisition costs

Employee benefit costs	304,888	310,544
Travelling expenses	6,817	9,939
Printing and stationery	4,810	4,403
Depreciation	31,745	48,720
Depreciation - Right-of-use assets	16,414	23,173
Rent, rates and taxes	3,237	1,308
Legal and professional charges	9,120	4,356
Utilities	16,356	13,919
Entertainment	13,695	14,878
Motor vehicle & conveyance	19,445	27,875
Repair & maintenance	15,373	16,790
Training expenses	11,007	6,229
Postages, telegrams and telephones	6,027	4,141
Staff welfare	7,578	9,563
General insurance	4,406	3,429
Policy stamps	12,936	16,879
Initial medical fees	2,006	1,815
Miscellaneous expenses	1,937	1,407
	1,422,475	1,528,729

		March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
	Note	----- (Rupees in '000) -----	
24			
MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost	24.1	472,316	379,923
Traveling expenses		11,017	10,559
Advertisements & sales promotion		427,874	410,782
Printing and stationery		28,254	22,394
Depreciation		67,694	54,587
Depreciation - Right-of-use assets		35,398	32,361
Amortisation		26,591	28,779
Rent, rates and taxes		210,627	101
Legal and professional charges		11,014	9,200
Utilities		18,116	15,260
Entertainment		2,750	1,975
Vehicle running expenses		8,505	5,187
Office repairs and maintenance		118,088	90,900
Appointed actuary fees		5,389	3,771
Bank charges		5,252	5,804
Postages, telegrams and telephone		38,826	33,723
Staff welfare		9,589	7,406
General insurance		5,486	3,931
Training expenses		1,248	2,977
Annual Supervision fees to SECP		12,500	12,500
Bad and doubtful debts		4,895	479
Director Fee		2,000	1,800
Miscellaneous expenses		180	148
		1,523,610	1,134,547
24.1			
Employee benefit cost			
Salaries, allowance and other benefits		445,624	352,786
Charges for post employment benefit		26,692	27,137
		472,316	379,923
24.2			
Administration expenses are net of common costs amounting to Rs. 17.73 million (March 31, 2022:Rs.13.24 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

March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
----- (Rupees in '000) -----	
(205,868)	(155,139)
(43,387)	(41,822)
<u>(249,255)</u>	<u>(196,961)</u>

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

March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
----- (Rupees in '000) -----	
<u>504,953</u>	<u>477,136</u>
(Number of shares in '000)	
<u>87,264</u>	<u>87,264</u>
----- (Rupees) -----	
<u>5.79</u>	<u>5.47</u>

27 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2022: 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:

Relationship with the Company	Nature of transactions	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
----- (Rupees in '000) -----			
i. Parent Company	Dividend declared	505,043	-
	Dividend Paid		80,847
ii. Associated companies	Group insurance premiums / contributions	409,511	347,819
	Incurring claims against insurance cover	448,139	674,813
	Payment for premiums / contributions against general insurance	27,641	31,461
	Claims lodged against general insurance	167	118
	Claims received against general insurance	148	-
	Purchase of government securities	15,168,688	26,601,840
	Sales of government securities	5,245,543	10,143,033
	Placement of Term Deposit Receipts	-	6,500,000
	Maturity of Term Deposit Receipts	-	5,000,000
	Agency commission	105,362	113,749
	Profit received on profit and loss sharing accounts	189,510	44,937
	Profit received on term deposit receipts	-	33,836
	Dividend declared	224,554	-
	Dividend earned	49,870	78,580
	Finance cost on borrowing	27,656	22,598
	Realized gain / (loss) on derivative financial instrument	13,807	507
	Unrealised (loss) / gain on derivative financial instrument	6,410	(3,014)
	Income from claim administration services	8,494	7,262
	Bad and doubtful debts	(1,633)	-

		March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)	
		----- (Rupees in '000) -----		
iii.	Staff retirement funds	Expense charged for retirement benefit plans	39,856	43,186
iv.	Key management personnel	Salaries and other short-term employee benefits	138,721	138,892
		Post-employment benefits	8,630	9,430
		Consideration received against sale of assets	-	800
		Individual life policy premiums / contributions	835	3,925
		Individual Life surrender / partial withdrawal claims paid	13,332	-
		Advances to key management personnel	30,531	11,196
		Recovery against advances from key management personnel	13,866	3,650
		Dividend declared	1,977	-
v.	Directors	Directors' fee	2,000	1,800
		Dividend declared	842	-
		Individual Life surrender / partial withdrawal claims paid	70,000	-

		March 31, 2023 (Un-audited)	December 31, 2022 (Audited)	
		----- (Rupees in '000) -----		
Relationship with the Company	Balances / Investments			
i.	Parent Company	Dividend payable	(1,237,356)	(659,083)
ii.	Associated companies	Bank account balance	6,779,333	3,335,446
		Investment in shares - listed equities	2,462,588	2,144,305
		Investment in shares - unlisted equity	275,408	218,341
		Investment in mutual fund	455,155	437,860
		Dividend Receivable	49,870	-
		Profit accrued on profit and loss sharing accounts	93,720	28,182
		Agency commission payable	(59,124)	(93,940)
		Group premium / contribution receivable - net of provision for bad and doubtful debts	352,986	171,461
		Claims lodged and outstanding	(524,624)	(553,959)
		Claims receivable against general insurance policies	233	214
		(Payable) / Receivable against common back office operations	(2,596)	5,254
		(Payable) / Receivable against claims administration services	(3,919)	(35,690)
		Lease liability	(47,880)	(46,451)
		Borrowing	(625,000)	(625,000)
	Derivative financial instrument receivable	65,803	58,909	
	Financial charges payable	(15,981)	(14,238)	
	Prepaid general insurance premium	27,888	566	
	Deferred grant payable	(1,047)	(1,026)	
iii.	Staff retirement funds	Payable to retirement benefit plans	67,817	82,621
iv.	Key management personnel	Advance against salaries	16,665	25,035

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, 2023

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2023 (Un-audited)
Income	(Rupees in '000)							
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
Total Net Income	7,767,381	785,589	2,773,491	7,670	2,836,934	167,027	467,170	14,805,262
Insurance benefits and expenditures								
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
Total Insurance benefits and Expenditures	9,536,578	711,001	1,696,037	(1,633)	2,323,527	29,696	300,910	14,596,117
(Deficit) / Excess of Income over Insurance benefits and Expenditures	(1,769,197)	74,588	1,077,454	9,303	513,407	137,331	166,260	209,146
Net change in insurance liabilities (other than outstanding claims)	(2,180,527)	40,636	803,685	-	693,336	135,712	122,322	(384,836)
Surplus / (deficit) before tax	411,330	33,952	273,769	9,303	(179,929)	1,619	43,938	593,982
Movement in policyholder liabilities	(2,180,527)	40,636	803,685	-	693,336	135,712	122,322	(384,836)
Transfer (to) and from Shareholders' Fund								
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	-	-	-	-	-	-	-	-
Net transfers to Shareholders' Fund	(480,000)	-	(140,000)	9,500	-	-	(100,000)	(710,500)
Balance of Statutory Fund as at January 01, 2022	124,996,744	2,205,187	4,549,737	85,455	29,907,415	245,285	660,700	162,650,523
Balance of Statutory Fund as at March 31, 2022	122,747,547	2,279,775	5,487,191	104,258	30,420,822	382,616	726,960	162,149,169

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

FOR THE QUARTER ENDED MARCH 31, 2022

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2022 (Un-audited)
------(Rupees in '000)-----								
Income								
Premium / Contribution less reinsurances	5,872,343	697,830	2,112,639	-	2,484,371	119,311	382,323	11,668,817
Net investment income	1,660,491	67,252	121,102	2,311	242,784	4,868	9,826	2,108,634
Total Net income	7,532,834	765,082	2,233,741	2,311	2,727,155	124,179	392,149	13,777,451
Insurance benefits and expenditures								
Insurance benefits, including bonuses	7,516,802	444,260	1,228,547	-	1,179,492	13,673	211,870	10,594,644
Management expenses less recoveries	1,416,727	137,114	233,557	494	814,051	20,913	22,806	2,645,662
Total Insurance benefits and Expenditures	8,933,529	581,374	1,462,104	494	1,993,543	34,586	234,676	13,240,306
Excess / (deficit) of Income over Insurance benefits and Expenditures	(1,400,695)	183,708	771,637	1,817	733,612	89,593	157,473	537,145
Net change in insurance liabilities (other than outstanding claims)	(1,907,255)	47,873	550,093	-	821,763	90,354	131,995	(265,177)
Surplus / (deficit) before tax	506,560	135,835	221,544	1,817	(88,151)	(761)	25,478	802,322
Taxes chargeable to statutory funds								
Current - Tax on Dividend	(153,886)	-	(6)	-	(19,819)	-	-	(173,711)
Surplus / (deficit) after tax	352,674	135,835	221,538	1,817	(107,970)	(761)	25,478	628,611
Movement in policyholder liabilities	(1,907,255)	47,873	550,093	-	821,763	90,354	131,995	(265,177)
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(370,000)	-	(45,000)	-	-	-	-	(415,000)
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	-	-	-	-	-	-	-	-
Net transfer to / (from) Shareholders' Fund	(370,000)	-	(45,000)	-	-	-	-	(415,000)
Balance of Statutory Fund as at January 01, 2021	136,110,885	1,719,934	3,818,581	72,739	26,514,077	188,475	508,398	168,933,089
Balance of Statutory Fund as at March 31, 2021	134,186,304	1,903,642	4,545,212	74,556	27,227,870	278,068	665,871	168,881,523

* 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, 2023

	Statutory Funds	Shareholder's Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,645,967	3,645,967
Intangible assets	-	108,914	108,914
Right-of-use assets	-	790,966	790,966
Investments in an associate	-	275,408	275,408
Investments			
Equity securities	10,570,560	90,999	10,661,559
Government securities	130,572,560	6,389,318	136,961,878
Debt Securities	7,705,458	-	7,705,458
Term deposits	2,250,000	-	2,250,000
Open-ended mutual funds	9,030,720	-	9,030,720
Insurance / reinsurance receivables	2,970,156	-	2,970,156
Derivative financial instrument	-	65,803	65,803
Other loans and receivables	4,567,173	183,573	4,750,746
Taxation - payments less provision	-	436,979	436,979
Prepayments	14,681	332,888	347,569
Cash and Bank	7,465,792	402,909	7,868,701
Total Assets	175,147,100	12,791,541	187,938,641
Liabilities			
Insurance liabilities	163,338,475	-	163,338,475
Borrowing	-	625,000	625,000
Lease liabilities	-	1,024,069	1,024,069
Premium received in advance	1,517,605	-	1,517,605
Insurance / reinsurance payables	360,770	-	360,770
Other creditors and accruals	2,414,037	1,983,985	4,398,022
Financial charges payable	-	15,981	15,981
Retirement benefit obligation	-	-	-
Deferred taxation	-	1,617,634	1,617,634
Unpaid dividend	-	1,565,793	1,565,793
Unclaimed dividend	-	38,691	38,691
Total Liabilities	167,630,887	6,871,153	174,502,040

**Segmental Statement of Financial Position
As at December 31, 2022**

	Statutory Funds	Shareholder's Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,676,374	3,676,374
Intangible assets	-	134,655	134,655
Right-of-use assets	-	843,430	843,430
Investment in an associates	-	218,341	218,341
Investments			
Equity securities	28,530,882	81,787	28,612,669
Government securities	116,320,610	6,160,948	122,481,558
Debt securities	7,639,519	-	7,639,519
Term deposits	7,900,000	-	7,900,000
Open-ended mutual funds	6,451,075	-	6,451,075
Insurance / reinsurance receivables	2,199,923	-	2,199,923
Derivative financial instrument	-	58,909	58,909
Other loans and receivables	2,627,435	174,097	2,801,532
Taxation - payments less provision	-	453,790	453,790
Retirement benefit prepayment	-	82,621	82,621
Prepayments	23,837	104,975	128,812
Cash and Bank	4,016,720	152,703	4,169,423
Total Assets	175,710,001	12,142,630	187,852,631
Liabilities			
Insurance liabilities	163,708,769	-	163,708,769
Borrowing	-	625,000	625,000
Lease liabilities	-	1,035,546	1,035,546
Premium received in advance	1,553,379	-	1,553,379
Insurance / reinsurance payables	31,217	-	31,217
Other creditors and accruals	2,783,902	1,781,207	4,565,109
Financial charges payable	-	14,237	14,237
Retirement benefit obligation	-	-	-
Deferred taxation	-	1,646,061	1,646,061
Unpaid dividend	-	693,167	693,167
Unclaimed dividend	-	38,690	38,690
Total Liabilities	168,077,267	5,833,908	173,911,175

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 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)									
Financial assets measured at fair value									
- Listed equity securities	10,469,592	191,967	-	-	10,661,559	10,661,559	-	-	10,661,559
- Government securities									
Market treasury bills	68,799,137	18,058,676	-	-	86,857,813	-	86,857,813	-	86,857,813
Pakistan investment bonds	26,805,025	76,538	-	-	26,881,563	-	26,881,563	-	26,881,563
GOP - Ijarah Sukuks	14,444,003	3,287,202	-	-	17,731,205	-	17,731,205	-	17,731,205
- Debt securities									
Term Finance Certificates	5,164,575	504,184	-	-	5,668,759	-	5,668,759	-	5,668,759
Ijarah Sukuks	1,947,932	88,767	-	-	2,036,699	-	2,036,699	-	2,036,699
- Mutual Funds	8,928,406	102,313	-	-	9,030,719	9,030,719	-	-	9,030,719
- Derivative financial instrument	65,803	-	-	-	65,803	-	65,803	-	65,803
Financial assets not measured at fair value									
- Shares of unlisted associate	-	-	-	-	275,408	-	-	-	275,408
- Government securities									
Pakistan Investment Bonds	-	-	5,492,431	-	5,492,431	-	5,117,928	-	5,117,928
- Term deposits	-	-	2,250,000	-	2,250,000	-	-	-	2,250,000
- Other loans and receivables	-	-	-	4,750,746	4,750,746	-	-	-	4,750,746
- Insurance / reinsurance receivables	-	-	-	2,970,156	2,970,156	-	-	-	2,970,156
- Cash and bank balances	-	-	-	7,868,705	7,868,705	-	-	-	7,868,705
	136,624,473	22,309,647	7,742,431	15,589,607	275,408				182,541,566
Financial liabilities not measured at fair value									
- Insurance Liabilities	-	-	-	-	163,338,475	-	-	-	163,338,475
- Borrowing	-	-	-	-	625,000	-	-	-	625,000
- Lease liabilities	-	-	-	-	1,024,069	-	-	-	1,024,069
- Premiums / Contributions received in advance	-	-	-	-	1,517,605	-	-	-	1,517,605
- Insurance / reinsurance payables	-	-	-	-	360,770	-	-	-	360,770
- Other creditors and accruals	-	-	-	-	4,401,908	-	-	-	4,401,908
- Financial charges payable	-	-	-	-	15,981	-	-	-	15,981
- Unpaid dividend	-	-	-	-	1,565,793	-	-	-	1,565,793
- Unclaimed dividend	-	-	-	-	38,691	-	-	-	38,691
					172,888,292				172,888,292

FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT DECEMBER 31, 2022									
Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
- Listed equity securities	28,442,269	170,400	-	-	28,612,669	28,612,669	-	-	28,612,669
- Government securities									
Market treasury bills	57,667,759	18,362,607	-	-	76,030,366	-	76,030,366	-	76,030,366
Pakistan investment bonds	26,993,584	78,845	-	-	27,072,429	-	27,072,429	-	27,072,429
WAPDA bonds	-	-	-	-	-	-	-	-	-
GOP - Ijarah Sukuks	10,972,575	2,966,604	-	-	13,939,179	-	13,939,179	-	13,939,179
- Debt securities									
Term Finance Certificates	5,232,613	506,301	-	-	5,738,914	-	5,738,914	-	5,738,914
Ijarah Sukuks	1,817,843	82,762	-	-	1,900,605	-	1,900,605	-	1,900,605
- Mutual Funds	6,186,995	264,080	-	-	6,451,075	6,451,075	-	-	6,451,075
- Derivative financial instrument	58,909	-	-	-	58,909	-	58,909	-	58,909
Financial assets not measured at fair value									
- Shares of unlisted associate	-	-	-	-	218,341	-	-	-	218,341
- Government securities									
Pakistan Investment Bonds	-	-	5,439,584	-	5,439,584	-	5,217,001	-	5,217,001
- Term deposits	-	-	7,900,000	-	7,900,000	-	-	-	7,900,000
- Other loans and receivables	-	-	-	2,801,532	2,801,532	-	-	-	2,801,532
- Insurance / reinsurance receivables	-	-	-	2,199,923	2,199,923	-	-	-	2,199,923
- Cash and bank balances	-	-	-	4,169,423	4,169,423	-	-	-	4,169,423
	137,372,547	22,431,599	13,339,584	9,170,878	218,341				182,532,949
Financial liabilities not measured at fair value									
- Insurance Liabilities	-	-	-	-	163,708,769	-	-	-	163,708,769
- Borrowing	-	-	-	-	625,000	-	-	-	625,000
- Lease liabilities	-	-	-	-	1,035,546	-	-	-	1,035,546
- Premiums / Contributions received in advance	-	-	-	-	1,553,379	-	-	-	1,553,379
- Insurance / reinsurance payables	-	-	-	-	31,217	-	-	-	31,217
- Other creditors and accruals	-	-	-	-	4,565,109	-	-	-	4,565,109
- Financial charges payable	-	-	-	-	14,237	-	-	-	14,237
- Unpaid dividend	-	-	-	-	693,167	-	-	-	693,167
- Unclaimed dividend	-	-	-	-	38,690	-	-	-	38,690
					172,265,114				172,265,114

30 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on **April 28, 2023** 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, Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the quarter ended March 31, 2023, 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, 2023, 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 28, 2023

Statement by the Appointed Actuary

FORM LM

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 31.03.2023 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- (b) Each statutory fund of the Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

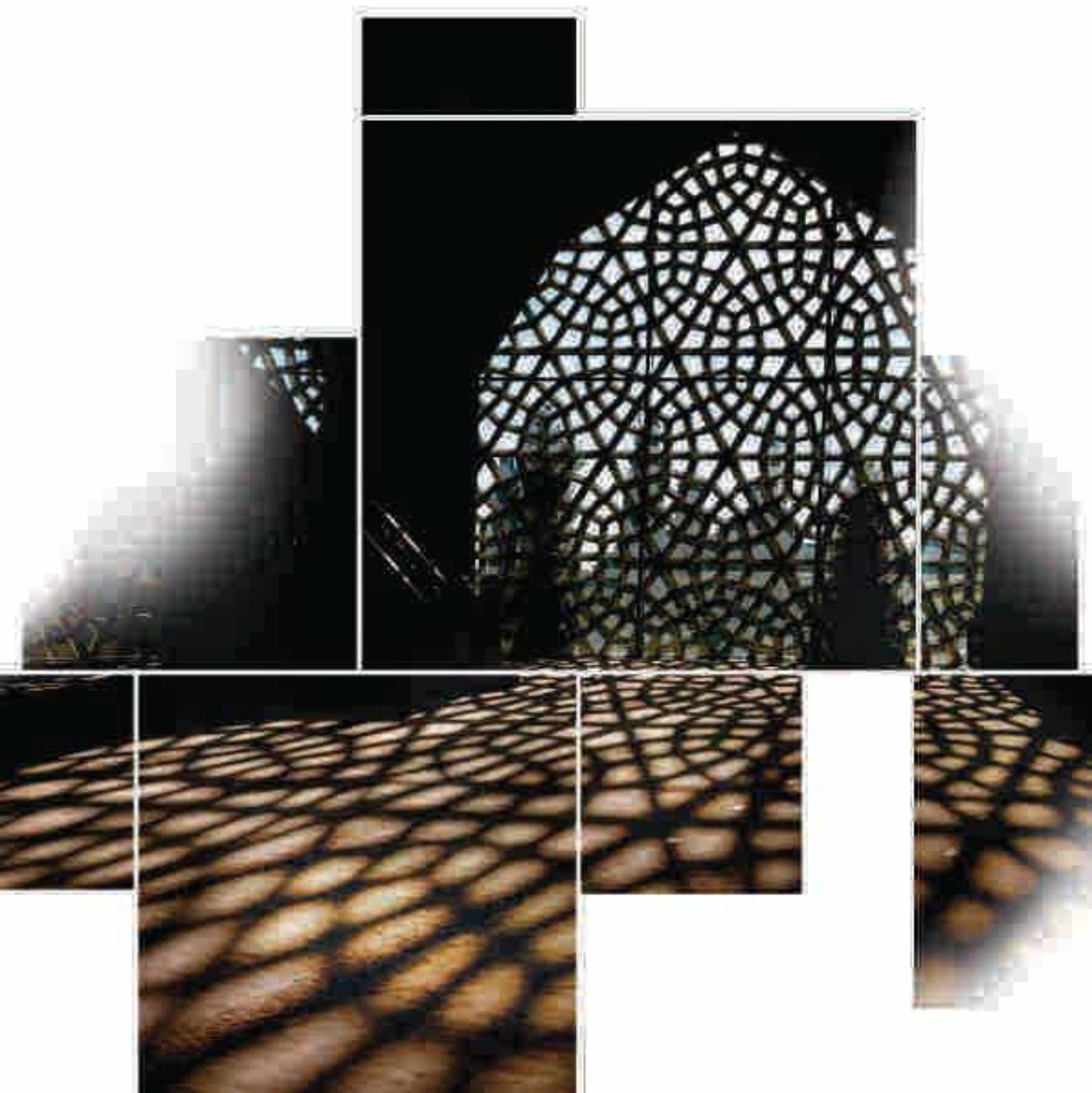
Date: April 25, 2023



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 Condensed Interim - Financial Statements



**Condensed Interim Statement of Financial Position -
Window Takaful Operations (Un-audited)
As at March 31, 2023**

Note	March 31, 2023			December 31, 2022	
	Operator's Sub Fund	Participants' Funds	Total	Total	
----- (Rupees in '000) -----					
Assets					
Investments					
	Equity securities	26,384	2,066,466	2,092,850	5,887,350
4	Government securities	1,291,109	12,482,546	13,773,655	11,013,668
5	Debt securities	88,766	1,195,978	1,284,744	1,185,787
6	Certificates of investment	50,000	1,905,000	1,955,000	6,179,000
7	Open-ended mutual funds	43,085	8,317,437	8,360,522	5,887,443
8	Takaful / retakaful receivables	-	454,970	454,970	270,921
	Other loans and receivables	122,998	1,148,822	1,271,820	899,241
	Prepayments	5,818	-	5,818	10,189
	Cash & Bank	153,748	3,978,848	4,132,596	1,322,237
9					
Total Assets		1,781,908	31,550,067	33,331,975	32,655,836
Equity and Liabilities					
	Money ceded to waqf fund	-	500	500	500
	Capital contributed from Shareholder Fund	869,000	-	869,000	969,000
	Qard-e-Hasna contributed by the Window takaful operator	(664,500)	664,500	-	-
	Loss on revaluation of available-for-sale investments	(4,227)	-	(4,227)	(2,288)
	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	259,620	-	259,620	349,800
	Total Equity	459,893	665,000	1,124,893	1,317,012
Liabilities					
	Takaful liabilities	219,635	30,682,471	30,902,106	29,844,093
10	Contribution received in advance	149,936	68,197	218,133	286,821
	Takaful / retakaful payables	-	72,138	72,138	-
	Other creditors and accruals	825,536	62,261	887,797	1,036,474
	Deferred tax	126,908	-	126,908	171,436
	Total Liabilities	1,322,015	30,885,067	32,207,082	31,338,824
Contingencies and commitments					
11					
Total Equity and Liabilities		1,781,908	31,550,067	33,331,975	32,655,836

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

R. Zakir Mahood
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

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

For the quarter ended March 31, 2023

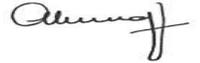
	Operator's Sub Fund		Participants' Funds		Aggregate		
	March 31,	March 31,	March 31,	March 31,	March 31,	March 31,	
	Note	2023	2022	2023	2022	2022	
(Rupees in '000)							
Contribution revenue		341,173	432,858	2,635,314	2,696,528	2,976,487	3,129,386
Contribution ceded to retakaful		-	-	(129,541)	(143,381)	(129,541)	(143,381)
Net contribution revenue	12	341,173	432,858	2,505,773	2,553,147	2,846,946	2,986,005
Fee income		-	-	164	34	164	34
Takaful Operator's Fee		417,546	359,397	(417,546)	(359,397)	-	-
Mudarib fee		25,812	11,714	(25,812)	(11,714)	-	-
Investment income	13	73,582	33,677	867,444	455,130	941,026	488,807
Net realised fair value (losses) / gains on financial assets	14	(3,142)	(1,876)	(179,706)	5,312	(182,848)	3,436
Net fair value losses on financial assets at fair value through profit or loss	15	(60)	(1)	(148,992)	(263,596)	(149,052)	(263,597)
Other income		9,910	4,793	4,648	1,433	14,558	6,226
		523,648	407,704	100,200	(172,798)	623,848	234,906
Net income		864,821	840,562	2,605,973	2,380,349	3,470,794	3,220,911
Takaful benefits		24,745	28,034	1,728,118	1,415,909	1,752,863	1,443,943
Recoveries from retakaful		-	-	(50,109)	(39,146)	(50,109)	(39,146)
Claims related expenses		-	-	34,307	238	34,307	238
Net Takaful Benefits	16	24,745	28,034	1,712,316	1,377,001	1,737,061	1,405,035
Net change in takaful liabilities (other than outstanding claims)		57,495	37,191	893,875	1,006,921	951,370	1,044,112
Acquisition expenses	17	495,867	522,609	692	509	496,559	523,118
Marketing and administration expenses	18	406,112	322,326	(910)	(4,082)	405,202	318,244
Other expenses		1,048	1,310	-	-	1,048	1,310
Total Expenses		960,522	883,436	893,657	1,003,348	1,854,179	1,886,784
Finance cost		(14,263)	(15,098)	-	-	(14,263)	(15,098)
Loss before tax		(134,709)	(86,006)	-	-	(134,709)	(86,006)
Income tax credit	19	44,529	25,106	-	-	44,529	25,106
Loss after tax for the period		(90,180)	(60,900)	-	-	(90,180)	(60,900)

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


R. Zakir Mahood
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the quarter ended March 31, 2023

	Operator's Sub Fund		Participants' Funds		Aggregate	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in '000)					
Loss after tax for the period - as per Profit and Loss Account	(90,180)	(60,900)	-	-	(90,180)	(60,900)
Other comprehensive income / (loss):						
Items that may be classified to profit and loss account in subsequent period:						
Change in unrealised gains / (losses) on available-for-sale financial assets	(6,456)	779	-	-	(6,456)	779
Reclassification adjustment relating to available- for-sale investments sold during the period	3,562	1,974	-	-	3,562	1,974
	(2,894)	2,753	-	-	(2,894)	2,753
Related deferred tax	955	(798)	-	-	955	(798)
Change in unrealised gains / (losses) on available-for-sale financial assets - net	(1,939)	1,955	-	-	(1,939)	1,955
Other comprehensive income / (loss) for the period	(1,939)	1,955	-	-	(1,939)	1,955
Total comprehensive loss for the period	(92,119)	(58,945)	-	-	(92,119)	(58,945)

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



R. Zakir Mahood
Chairman



Amyn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

**Condensed Interim Cash Flow Statement -
Window Takaful Operations (Un-audited)
For the quarter ended March 31, 2023**

	Note	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----			
Operating Cash flows			
(a) Takaful activities			
Takaful contribution received		2,718,458	3,131,014
Retakaful contribution paid		(61,500)	(100,118)
Claims paid		(383,623)	(446,211)
Surrenders paid		(1,296,898)	(1,058,232)
Retakaful and other recoveries received		55,403	93,068
Hadia paid		(356,064)	(423,700)
Hadia received		4,097	3,206
Marketing and administrative expenses paid		(267,949)	(187,260)
Other acquisition cost paid		(320,094)	(295,685)
Net cash inflow from underwriting activities		91,830	716,082
(b) Other operating activities			
Other operating payments		(47,195)	(129,476)
Other operating receipts		1,256	262
Inter-fund transactions		(108,635)	(70,178)
Net cash outflow from other operating activities		(154,574)	(199,392)
Total cash (outflow) / inflow in all operating activities		(62,744)	516,690
Investment activities			
Profit / return received		512,250	188,795
Dividend received		86,162	115,832
Payment for investments		(7,424,044)	(2,880,030)
Proceed from sale of investments		5,574,738	1,933,119
Total cash outflow from investing activities		(1,250,894)	(642,284)
Financing activities			
Capital returned to shareholders' fund		(100,000)	-
Total cash outflow in financing activities		(100,000)	-
Net cash outflow from all activities		(1,413,638)	(125,594)
Cash and cash equivalents at beginning of the period		7,501,236	6,285,650
Cash and cash equivalents at the end of the period	9	6,087,598	6,160,056
Reconciliation to Profit and Loss Account			
Operating cash flows		(62,744)	516,690
Depreciation expense		(58,887)	(59,329)
Amortisation expense		(8,589)	(7,074)
Increase in assets other than cash		184,079	175,621
Decrease in liabilities		(763,208)	(908,149)
(Loss) / Gain on sale of investments		(182,847)	3,436
Revaluation losses on investments		(126,039)	(255,094)
Investment income		942,319	488,097
Finance cost on lease liabilities		(14,263)	(15,098)
Profit / (Loss) after tax for the period		(90,180)	(60,900)

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



R. Zakir Mahood
Chairman



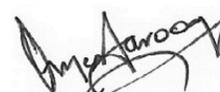
Ameen Currimbhoj
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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

For the quarter ended March 31, 2023

	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) -----					
Balance as at January 01, 2022	500	619,000	(6,190)	430,907	1,044,217
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(60,900)	(60,900)
Other comprehensive income - net of tax	-	-	1,955	-	1,955
	-	-	1,955	(60,900)	(58,945)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	-	-	-	-
Balance as at March 31, 2022	500	619,000	(4,235)	370,007	985,272
Balance as at January 01, 2023	500	969,000	(2,288)	349,800	1,317,012
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(90,180)	(90,180)
Other comprehensive income - net of tax	-	-	(1,939)	-	(1,939)
Capital Contributions from Shareholder's fund	-	-	-	-	-
Surplus Transferred to Shareholder Fund	-	-	-	-	-
	-	-	(1,939)	(90,180)	(92,119)
Transactions with owner directly recorded in equity					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
Balance as at March 31, 2023	500	869,000	(4,227)	259,620	1,124,893

* 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 Mahood
Chairman


Aryn Currimbhoy


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the quarter ended March 31, 2023

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 SIGNIFICANT ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT

- 3.1** The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2022.
- 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, 2022. 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, 2022.

4 INVESTMENTS IN EQUITY SECURITIES	Note	March 31,	December 31,
		2023	2022
----- (Rupees in '000) -----			
At fair value through profit or loss	4.1	2,066,466	5,863,601
Available-for-sale	4.2	26,384	23,749
		2,092,850	5,887,350

4.1 At fair value through profit or loss

	March 31, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Other than related parties	2,900,244	-	2,066,466	8,248,240	-	5,863,601
	2,900,244	-	2,066,466	8,248,240	-	5,863,601

4.2 Available-for-sale

	March 31, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Other than related parties	50,090	(26,398)	26,384	50,090	(26,341)	23,749
	50,090	(26,398)	26,384	50,090	(26,341)	23,749

5 INVESTMENT IN GOVERNMENT SECURITIES	Note	March 31,	December 31,
		2023	2022
----- (Rupees in '000) -----			
At fair value through profit or loss	5.1 \ 5.3	10,955,904	8,047,065
Available-for-sale	5.2 \ 5.4	2,817,753	2,966,604
		13,773,657	11,013,669

	March 31, 2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5.1 At fair value through profit or loss					
5 Years GoP Ijara Sukuk	2026	14.76%	794,647	840,000	761,040
5 Years GoP Ijara Sukuk	2027	16.11%	902,195	906,000	894,675
5 Years GoP Ijara Sukuk	2027	14.76%	1,940,086	1,975,000	1,840,700
5 Years GoP Ijara Sukuk	2025	16.47%	3,260,502	3,367,000	3,249,155
5 Years GoP Ijara Sukuk	2025	16.11%	412,950	415,000	411,182
5 Years GoP Ijara Sukuk	2025	17.20%	509,903	512,690	508,127
5 Years GoP Ijara Sukuk	2025	17.93%	236,314	236,650	235,230
1 Years GoP Ijara Sukuk	2024	20.02%	3,050,000	3,050,000	3,055,795
			11,106,597	11,302,340	10,955,904
5.2 Available-for-sale					
5 Years GoP Ijara Sukuk	2025	17.20%	736,622	737,310	730,748
5 Years GoP Ijara Sukuk	2025	17.93%	387,513	388,350	386,020
5 Years GoP Ijara Sukuk	2026	14.76%	10,191	10,000	9,060
5 Years GoP Ijara Sukuk	2027	16.11%	93,861	94,000	92,825
5 Years GoP Ijara Sukuk	2027	14.76%	172,245	175,000	163,100
5 Years GoP Ijara Sukuk	2025	16.47%	1,023,934	1,053,000	1,016,145
1 Years GoP Ijara Sukuk	2024	20.02%	335,000	335,000	335,637
5 Years GoP Ijara Sukuk	2025	16.11%	85,049	85,000	84,218
			2,844,415	2,877,660	2,817,753

December 31, 2022					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5.3 At fair value through profit or loss					
05 Years GoP Ijara Sukuk	2026	13.15%	857,126	840,000	795,732
05 Years GoP Ijara Sukuk	2027	15.81%	906,000	906,000	902,195
05 Years GoP Ijara Sukuk	2027	13.05%	1,946,017	1,975,000	1,938,463
05 Years GoP Ijara Sukuk	2025	16.24%	3,266,572	3,367,000	3,250,839
05 Years GoP Ijara Sukuk	2025	15.84%	415,382	415,000	413,091
05 Years GoP Ijara Sukuk	2025	16.98%	512,249	512,690	510,332
05 Years GoP Ijara Sukuk	2025	15.51%	236,992	236,650	236,413
			8,140,338	8,252,340	8,047,065

December 31, 2022					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5.4 Available-for-sale					
5 Years GoP Ijara Sukuk	2025	16.98%	737,987	737,310	733,918
5 Years GoP Ijara Sukuk	2025	15.51%	398,284	398,350	397,952
5 Years GoP Ijara Sukuk	2026	13.15%	10,204	10,000	9,473
5 Years GoP Ijara Sukuk	2027	15.81%	93,948	94,000	93,605
5 Years GoP Ijara Sukuk	2027	13.05%	172,432	175,000	171,763
5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,528,000	1,475,284
5 Years GoP Ijara Sukuk	2025	15.84%	85,078	85,000	84,609
			2,979,717	3,027,660	2,966,604

	Note	March 31, 2023	December 31, 2022
----- (Rupees in '000) -----			
6 INVESTMENTS IN DEBT SECURITIES			
At fair value through profit or loss	6.1	1,195,978	1,103,025
Available-for-sale	6.2	88,766	82,762
		1,284,744	1,185,787

March 31, 2023			December 31, 2022				
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.1.1	1,192,156	-	1,195,978	1,084,375	-	1,103,025

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2023	December 31, 2022		March 31, 2023	December 31, 2022
----- (Rupees in '000) -----					
6.1.1 Corporate Sukuks					
K-Electric Limited Sukuk II	150,000	150,000	5,000	687,083	724,174
Neelum Jhelum Hydropower Company (Pvt) Limited	2,500	2,500	100,000	95,090	98,266
The Hub Power Company Limited	1,000	1,000	100,000	25,190	50,585
Meezan Bank Limited Tier II	399	-	1,000,000	388,615	-
Lucky Electric Power Company Limited	-	46,000	5,000	-	230,000
				1,195,978	1,103,025

March 31, 2023			December 31, 2022				
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.2.1	88,500	-	88,766	81,750	-	82,762

	Number of Certificates		Face Value	Value of Certificates	
	March 31, 2023	December 31, 2022		March 31, 2023	December 31, 2022
----- (Rupees in '000) -----					
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	13,000	13,000	5,000	59,547	62,762
- Meezan Bank Limited Tier II	30	-	1,000,000	29,219	-
- Lucky Electric Power Company Limited	-	4,000	5,000	-	20,000
				88,766	82,762

	Note	March 31, 2023	December 31, 2022
----- (Rupees in '000) -----			
7 CERTIFICATES OF INVESTMENT			
Certificates maturing within 12 months	7.1	1,955,000	6,179,000

7.1 The rates of return on these certificates of investment at 17.50% per annum (2022: 14.5% to 15.7% per annum).

	Note	March 31, 2023	December 31, 2022
----- (Rupees in '000) -----			
8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS			
At fair value through profit or loss	8.1	8,258,209	5,623,363
Available-for-sale	8.2	102,313	264,080
		8,360,522	5,887,443

	March 31, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
8.1 At fair value through profit or loss						
Related Parties	408,729	-	455,155	408,729	-	437,860
Others than related parties	7,586,693	-	7,803,054	5,254,956	-	5,185,503
	7,995,422	-	8,258,209	5,663,685	-	5,623,363
8.2 Available-for-sale						
Others than related parties	92,000	-	102,313	257,000	-	264,080
	92,000	-	102,313	257,000	-	264,080

	Note	March 31, 2023	December 31, 2022
----- (Rupees in '000) -----			
9 CASH & BANK			
Cash and stamps in hand			
- Cash in hand		2,588	19,595
- Policy & revenue stamps		8,766	8,295
		11,354	27,890
Cash at bank			
- In current accounts		77	2
- In Islamic savings	9.1	4,121,167	1,294,345
		4,121,244	1,294,347
		4,132,598	1,322,237

9.1 These carry profit ranging from 5% to 17.13% (2022: 2.54% to 14.91%) per annum.

	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----		
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	4,132,598	683,056
Certificates of investment with original maturity of three months or less	1,955,000	5,477,000
	6,087,598	6,160,056

	Note	March 31, 2023	December 31, 2022
----- (Rupees in '000) -----			
10 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	10.1	669,176	561,450
Incurred but not reported claims	10.2	211,238	193,268
Investment component of unit-linked and account value policies	10.3	28,933,095	28,292,197
Liabilities under group takaful contracts (other than investment linked)	10.4	390,965	170,438
Participant takaful fund balance	10.5	584,299	498,865
Other takaful liabilities	10.6	113,333	127,874
		30,902,106	29,844,093
10.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		633,036	526,528
Payable over a period of time exceeding one year		36,140	34,922
		669,176	561,450
10.2 Incurred but not reported claims			
Gross of retakaful		266,411	251,249
Retakaful recoveries		(55,173)	(57,981)
Net of retakaful		211,238	193,268
10.3 Investment component of unit-linked policies		28,933,095	28,292,197
10.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		485,785	207,725
Retakaful credit		(94,820)	(37,287)
Net of retakaful		390,965	170,438

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, 2023	December 31, 2022
----- (Rupees in '000) -----		
10.6 Other Takaful liabilities		
Gross of retakaful	126,277	141,622
Retakaful credit	(12,944)	(13,748)
Net of retakaful	113,333	127,874

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, 2023. Out of the reported amount thereon, an amount of Rs. 1,687.07 million (March 31, 2022: Rs. 1,439.04 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2023.

12 CONTRIBUTION REVENUE

	For the Quarter Ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
Gross Contribution		
Regular Contribution Individual Policies*		
First year	419,275	447,810
Second year renewal	457,736	628,071
Subsequent year renewal	1,362,052	1,401,967
Total Regular Contribution Individual Policies	2,239,063	2,477,848
Single contribution individual policies	42,948	36,548
Group policies without cash values	694,476	614,990
Total Gross Contribution	2,976,487	3,129,386
Less: Retakaful Contribution ceded		
On individual life first year business	(8,371)	(8,521)
On individual life second year business	(6,660)	(6,260)
On individual life renewal business	(20,798)	(16,406)
On single contribution individual policies	(30)	(26)
On group policies	(97,779)	(115,374)
Less: Retakaful commission on risk contribution	4,097	3,206
	(129,541)	(143,381)
Net Contribution	2,846,946	2,986,005

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

		For the Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
13	INVESTMENT INCOME		
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	73,867	124,545
	Income from Mutual fund		
	Fair value through profit or loss		
	- Dividend income	17,296	-
	Available-for-sale		
	- Dividend income	-	-
		17,296	-
	Income from debt securities		
	Fair value through profit or loss		
	- Return on debt securities	390,579	157,499
	Available-for-sale		
	- Return on debt securities	126,388	58,654
		516,967	216,153
	Income from certificates of investment		
	- Return on certificates of investment	332,896	148,109
		941,026	488,807

13.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.33 million (March 31, 2022: Rs. 5.03 million).

		For the Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
14	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	97,132	17,587
	- Mutual Funds	39,378	1,828
	- Debt securities	-	120
		136,510	19,535
	Realised losses on:		
	- Equity securities	(241,039)	(13,596)
	- Mutual Funds	(76,371)	-
	- Debt securities	-	(171)
		(317,410)	(13,767)
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	3,588	-
	- Debt securities	-	436
		3,588	436
	Realised losses on:		
	- Debt securities	(5,536)	(2,768)
		(182,848)	3,436

		For the Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
15	NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised losses on investments at fair value through profit or loss	(142,476)	(262,030)
	Less: Impairment in value of available-for-sale securities	(58)	-
	Less: Investment related expenses	(6,518)	(1,567)
		(149,052)	(263,597)
16	NET TAKAFUL BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	130,404	134,936
	by insured event other than death	5	563
	by surrender	1,192,453	932,680
	by partial withdrawal	153,507	127,971
	Total gross individual policy claims	1,479,972	1,209,656
	Claims under group policies		
	by death	22,182	20,092
	by insured event other than death	250,709	214,195
	Total gross policy claims	272,891	234,287
	Total Gross Claims	1,752,863	1,443,943
	Less: Retakaful recoveries		
	On individual life claims	(32,508)	(25,402)
	On group life claims	(17,601)	(13,744)
		(50,109)	(39,146)
	Claim related expenses	34,307	238
	Net Takaful benefit expense	1,737,061	1,405,035

	For the Quarter ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
17 ACQUISITION EXPENSES		
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	103,745	139,117
Hadia to agents on second year contributions	20,123	23,903
Hadia to agents on subsequent renewal contributions	3,128	7,621
Hadia to agents on single contributions	550	497
Overriding hadia to supervisors	27,766	38,107
Salaries, allowances and other benefits	44,058	31,765
Other benefits to takaful intermediaries	46,796	42,357
Remuneration to takaful intermediaries on group policies:		
Hadia	18,636	16,696
Other benefits to takaful intermediaries	12,000	12,887
Other acquisition costs		
Employee benefit costs	132,794	115,972
Travelling expenses	2,007	2,662
Printing and stationery	2,082	1,994
Depreciation	20,796	26,175
Depreciation - Right-of-use assets	11,138	10,867
Rent, rates and taxes	786	498
Legal and professional charges	2,239	1,026
Utilities	8,011	6,707
Entertainment	466	442
Vehicle running expenses	11,042	16,132
Office repairs and maintenance	9,301	8,610
Training expenses	2,828	2,266
Postages, telegrams and telephones	4,242	2,345
Staff welfare	4,052	5,276
General insurance	2,494	2,109
Policy stamps	4,828	6,422
Initial medical fees	520	509
Miscellaneous expenses	131	156
	496,559	523,118

		For the Quarter ended	
		March 31, 2023	March 31, 2022
Note		----- (Rupees in '000) -----	
18	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	121,439	88,987
	Traveling expenses	3,370	2,662
	Advertisements & sales promotion	157,836	141,605
	Printing and stationery	12,437	9,013
	Depreciation	16,964	12,468
	Depreciation - Right-of-use assets	9,987	9,819
	Amortisation	8,589	7,074
	Legal and professional charges	2,359	2,099
	Utilities	6,276	4,228
	Entertainment	1,068	692
	Vehicle running expenses	2,256	1,637
	Office repairs and maintenance	38,902	22,050
	Appointed actuary fees	1,795	1,262
	Bank charges	1,744	2,041
	Postages, telegrams and telephone	11,945	9,179
	Staff welfare	3,710	2,182
	General insurance	2,115	1,408
	Training expenses	404	834
	Annual Supervision fees to SECP	2,929	3,133
	(Reversal) / Provision for bad and doubtful debts	(997)	(4,169)
	Miscellaneous expenses	74	40
		405,202	318,244
18.1	Employee benefit cost		
	Salaries, allowance and other benefits	113,802	82,499
	Charges for post employment benefits	7,637	6,488
		121,439	88,987
19	INCOME TAX		
	For the period		
	Deferred Tax Credit	44,529	25,106
		44,529	25,106

20 RELATED PARTY TRANSACTIONS

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

The related parties comprise 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, 2023	March 31, 2022
		----- (Rupees in '000) -----	
i. Associated companies	Group insurance contributions	959	1,094
	Purchase of government securities	2,000,000	886,830
	Placement of Certificate of Investment	-	1,050,000
	Agency hadia	31,261	26,183
	Profit on Islamic saving accounts	72,812	19,593

Relationship with the Company	Balances / Investments	March 31, 2023	December 31, 2022
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balance	3,867,862	1,216,914
	Profit accrued on profit and loss sharing account	44,648	11,800
	Investment in Mutual Fund	455,155	437,860
	Agency Hadia payable	(15,517)	(29,489)
	Contribution received in advance	-	84,025
	Group contribution receivable	908	-

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, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2023
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	2,247,614	155,037	444,295	2,846,946
Net investment income	589,320	11,990	22,875	624,185
Total Net income	2,836,934	167,027	467,170	3,471,131
Takaful benefits and expenditures				
Takaful benefits, including bonuses	1,476,469	10,877	249,715	1,737,061
Management expenses	847,058	18,819	51,195	917,073
Total Takaful benefits and expenditures	2,323,527	29,696	300,910	2,654,134
Excess of Income over Insurance benefits and Expenditures	513,407	137,331	166,260	816,997
Net change in Takaful liabilities (other than outstanding claims)	693,336	135,712	122,322	951,370
(Deficit) / Surplus before tax	(179,929)	1,619	43,938	(134,373)
Taxes chargeable to statutory funds				
Current - Tax on Dividend	-	-	-	-
(Deficit) / Surplus before tax	(179,929)	1,619	43,938	(134,373)
Movement in Takaful liabilities	693,336	135,712	122,322	951,370
Transfer (to) and from Shareholders' Fund				
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 transfers (to) / from Shareholders' Fund	-	-	(100,000)	(100,000)
Balance of Statutory Fund as at January 1, 2023	29,907,415	245,285	660,700	30,813,400
Balance of Statutory Fund as at March 31, 2023	30,420,822	382,615	726,960	31,530,397

FOR THE QUARTER ENDED MARCH 31, 2022

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2022
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	2,484,371	119,311	382,323	2,986,005
Net investment income	242,784	4,868	9,826	257,478
Total Net income	2,727,155	124,179	392,149	3,243,483
Takaful benefits and expenditures				
Takaful benefits, including bonuses	1,179,492	13,673	211,870	1,405,035
Management expenses	814,051	20,913	22,806	857,770
Total Takaful benefits and Expenditures	1,993,543	34,586	234,676	2,262,805
Excess / (deficit) of Income over Takaful benefits and Expenditures	733,612	89,593	157,473	980,678
Bonus units transferred to sub fund of statutory fund *				-
Net change in Takaful liabilities (other than outstanding claims)	821,763	90,354	131,995	1,044,112
(Deficit) / Surplus before tax	(88,151)	(761)	25,478	(63,434)
Taxes chargeable to statutory funds				
Current - Tax on Dividend	(19,819)	-	-	(19,819)
(Deficit) / Surplus after tax	(107,970)	(761)	25,478	(83,253)
Movement in Takaful liabilities	821,763	90,354	131,995	1,044,112
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	-	-	-	-
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	-	-	-	-
Balance of Statutory Fund as at January 1, 2022	26,514,077	188,475	508,398	27,210,950
Balance of Statutory Fund as at March 31, 2022	27,227,870	278,068	665,871	28,171,809

* 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, 2023

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----					
21.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	1,700,329	-	-	1,700,329	1,840,112
Net investment income	478,633	-	-	478,633	169,028
Total net income	2,178,962	-	-	2,178,962	2,009,140
Less: Takaful benefits and Expenditures					
Takaful benefits	1,353,175	-	-	1,353,175	1,078,371
Takaful operator fee	184,852	-	-	184,852	178,824
Bank charges	37	-	-	37	39
Total	1,538,064	-	-	1,538,064	1,257,234
Excess of income over Takaful benefits and Expenditures	640,898	-	-	640,898	751,906
Technical reserves at beginning of the period	28,292,197	-	-	28,292,197	25,253,332
Technical reserves at end of the period	28,933,095	-	-	28,933,095	26,005,238
Movement in technical reserves	(640,898)	-	-	(640,898)	(751,906)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	640,898	-	-	640,898	751,906
Balance of PIF at beginning of the period	28,292,197	-	-	28,292,197	25,253,332
Balance of PIF at end of the period	28,933,095	-	-	28,933,095	26,005,238
21.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	206,112	155,037	444,296	805,445	713,035
Net investment income	40,472	9,635	14,816	64,923	29,285
Total net income	246,584	164,672	459,112	870,368	742,320
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	98,550	10,877	249,715	359,142	298,630
Takaful operator's fee	69,215	41,247	122,233	232,695	180,573
Mudarib fee	16,189	3,696	5,927	25,812	11,714
Bank charges	9	10	31	50	48
Medical examination charges	225	470	-	695	509
Provision / (Reversal) for doubtful debts	-	(567)	(430)	(997)	(4,169)
Total	184,188	55,733	377,476	617,397	487,305
Excess of Income over Takaful benefits and Expenditures	62,396	108,939	81,636	252,971	255,015
Technical reserves at beginning of the period	218,490	67,233	167,980	453,703	414,923
Technical reserves at end of the period	212,349	141,586	267,305	621,240	573,481
Surplus retained in PTF	68,537	34,586	(17,689)	85,434	96,457
	(62,396)	(108,939)	(81,636)	(252,971)	(255,015)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	62,396	108,939	81,636	252,971	255,015
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-
Balance of PTF at beginning of the period	974,985	197,033	445,548	1,617,566	1,322,063
Balance of PTF at end of the period	1,037,381	305,972	527,184	1,870,537	1,577,078

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----					
21.2.3 Operators' Sub Fund (OSF)					
Income					
Unallocated contributions	341,173	-	-	341,173	432,858
Takaful Operator Fee	254,066	41,247	122,233	417,546	359,397
Mudarib Fee	16,189	3,696	5,927	25,812	11,714
Net investment income	67,091	1,896	8,746	77,733	39,346
	678,519	46,839	136,906	862,264	843,315
Less: Takaful benefits and Expenditures					
Takaful benefits	24,745	-	-	24,745	28,034
Acquisition expenses	459,298	12,913	30,786	502,997	532,159
Administration expenses	384,421	5,542	21,495	411,458	329,184
Total Management expenses	868,464	18,455	52,281	939,200	889,377
(Deficit) / Excess of Income over Takaful liabilities and expenditures	(189,945)	28,384	84,625	(76,936)	(46,062)
Technical reserves at beginning of the period	42,144	9,809	28,240	80,193	84,830
Technical reserves at end of the period	32,182	36,578	68,928	137,688	122,021
Movement in technical reserves	9,962	(26,769)	(40,688)	(57,495)	(37,191)
(Deficit) / Surplus for the period	(179,983)	1,615	43,937	(134,431)	(83,253)
Movement in technical reserves	(9,962)	26,769	40,688	57,495	37,191
Transfer (to) and from					
Capital Contribution from Shareholders' Fund	-	-	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	-
Balance of OSF at beginning of the period	640,231	48,257	215,150	903,638	635,555
Balance of OSF at end of the period	450,286	76,641	299,775	826,702	589,493

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 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)									
Financial assets measured at fair value									
Listed equity securities	2,066,467	26,384	-	-	2,092,851	2,092,851	-	-	2,092,851
Mutual Funds	8,258,209	102,313	-	-	8,360,522	8,360,522	-	-	8,360,522
Government securities									
- GOP - Ijarah Sukuks	10,955,902	2,817,753	-	-	13,773,655	-	13,773,655	-	13,773,655
Debt securities									
- Ijarah Sukuks	1,225,198	59,547	-	-	1,284,745	-	1,284,745	-	1,284,745
Financial assets not measured at fair value									
Certificates of investment	-	-	1,955,000	-	1,955,000				
Other loans and receivables	-	-	-	1,271,820	1,271,820				
Takaful / retakaful receivables	-	-	-	454,970	454,970				
Cash and bank balances	-	-	-	4,132,596	4,132,596				
	22,505,776	3,005,997	1,955,000	5,859,386	33,326,159				
Financial liabilities not measured at fair value									
Takaful Liabilities	-	-	-	30,902,106	30,902,106				
Contributions received in advance	-	-	-	217,106	217,106				
Takaful / retakaful payables	-	-	-	72,138	72,138				
Other creditors and accruals	-	-	-	885,595	885,595				
	-	-	-	32,076,945	32,076,945				

AS AT DECEMBER 31, 2022									
Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
Financial assets measured at fair value									
Listed equities	5,863,601	23,749	-	-	5,887,350	5,887,350	-	-	5,887,350
Mutual Funds	5,623,363	264,080	-	-	5,887,443	5,887,443	-	-	5,887,443
Government securities									
Market treasury bills	-	-	-	-	-				-
Pakistan investment bonds	-	-	-	-	-				-
WAPDA Bonds	-	-	-	-	-				-
- GOP Ijarah Sukuks	8,047,065	2,966,604	-	-	11,013,669	-	11,013,669	-	11,013,669
Debt securities									
Term Finance Certificates	-	-	-	-	-				-
- Ijarah Sukuks	1,103,025	82,762	-	-	1,185,787	-	1,185,787	-	1,185,787
Financial assets not measured at fair value									
- Shares of unlisted associates	-	-	-	-	-				-
- Government securities	-	-	-	-	-				-
Pakistan Investment Bonds	-	-	6,179,000	-	6,179,000				
Certificates of investment	-	-	-	-	-				-
Other loans and receivables	-	-	-	899,241	899,241				
Takaful / retakaful receivables	-	-	-	270,921	270,921				
Cash and bank balances	-	-	-	1,322,237	1,322,237				
	20,637,054	3,337,195	6,179,000	2,492,399	32,645,648				
Financial liabilities not measured at fair value									
Takaful Liabilities	-	-	-	29,844,093	29,844,093				
Retirement benefit obligations	-	-	-	-	-				
Contributions received in advance	-	-	-	286,821	286,821				
Takaful / retakaful Payables	-	-	-	-	-				
Other creditors and accruals	-	-	-	1,036,474	1,036,474				
	-	-	-	31,167,388	31,167,388				

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 from

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 28, 2023** 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 Mahood
Chairman

Aryn Currimbhoy
Director

Shahid Ghaffar
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Omer Farooq
Chief Financial Officer

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