

People. Partnerships. Possibilities.



Marking 25 Years of Our Purpose.

- Team work
- Integrity
- Excellence
- Passion

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A person in a dark suit stands on the peak of a jagged, rocky mountain. The person is seen from the back, looking out over a vast, hazy landscape of rolling hills and mountains under a cloudy sky. The entire image has a purple tint.

VISION

Enabling people to
Overcome uncertainty

MISSION

To provide solutions that protect
the future of our customers

CORE VALUES

Team Work
Integrity
Excellence
Passion

Rating of the Company

Insurer Financial Strength (IFS) Rating

AA++

Long Term Rating
Stable Outlook
By VIS
March 31, 2022



Company Information

BOARD OF DIRECTORS

Kamal A. Chinoy

(Chairman)
Independent
Non-Executive Director

Sultan Ali Allana

Non-Independent
Non-Executive Director

Amyr Currimbhoy

Independent
Non-Executive Director

John Joseph Metcalf

Non-Independent
Non-Executive Director

Shahid Ghaffar

Independent
Non-Executive Director

R. Zakir Mahmood

Non-Independent
Non-Executive Director

Sagheer Mufti

Non-Independent
Non-Executive Director

Yasmin Ajani

Independent
Non-Executive Director

Javed Ahmed

Managing Director &
Chief Executive Officer
(Executive Director)

BOARD COMMITTEES

Audit Committee

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

Finance & Investment Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

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

Risk Management Committee

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

Technical Committee

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

Construction Advisory Committee

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

Company Information

Javed Ahmed
Managing Director &
Chief Executive Officer

Farhan Akhtar Faridi
Group Head Retail Operations,
Admin & Marketing

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 Service & Products

Muhammad Junaid Ahmed
Head of Sales Compliance,
Investigation & Litigation

Nadym Chandna
Head of Training & Development

Najam ul Hassan Janjua
Company Secretary &
Head of Legal Department

Syed Rizwan Azeiz
Head of Bancassurance

Syed Usman Qaiser
Head of Marketing and
Brand Management

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

COMPLIANCE OFFICER

**COMPLIANCE OFFICER –
WINDOW TAKAFUL OPERATIONS**

HEAD OF INTERNAL AUDIT

Omer Farooq

Najam ul Hassan Janjua

Zahid Barki

Khurram Murtaza

Adeel Ahmed Khan

Company Information

Management Committee

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

Reinsurance Committee

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

Investment Management Committee

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

Claims Committee

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

Risk Management & Compliance Committee

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

IT Steering Committee

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

Disaster Steering Committee

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

Company Information

REGISTERED OFFICE

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

HEAD OFFICE

74/1-A, Lalazar, M. T. Khan Road,
Karachi-74000, Pakistan.
Tel: +92 (21) 35205094-95, +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, 2022.

Market review

The equity market remained range bound during the quarter under review, impacted mainly by local political unrest as a result of no-confidence movement against the PTI led regime in the country while at international landscape, Russia's invasion of Ukraine also downplayed most of the global markets investment sentiment. Due to these uncertainties surrounding the investors' confidence, the PSX's 100 index posted a meagre return of 1.1% and closed at 44,929 points.

While on the debt and money market side, being a vital investment arena for the insurance industry for its investment and liquidity management needs, the sudden hike in oil and commodity prices internationally resulted in a hike in country's import bill and current account deficit, depreciation of Pak Rupees and demand for higher inflation adjusted returns. Accordingly, these factors to a larger extent continued to post unexpected and uncontrollable inflationary challenges causing further rise in market yields of government papers, hence higher mark to market losses on the securities held during the quarter and accordingly lower investment income.

Considering the unfavorable economic situation in the Country, the State Bank of Pakistan in its emergency meeting held subsequent to the quarter-end raised the policy rate by 250 bps to 12.25%.

Performance review

Despite facing various challenges as cited above, your Company successfully closed its first quarter with a 14% higher Profit after Tax (PAT) aggregating to Rs. 477 million compared to the PAT of Rs. 417 million during the corresponding period last year. Accordingly, this resulted in an increase in earnings per share which reached to Rs. 5.47 compared to Rs. 4.78 per share earned during the quarter ended March 31, 2021.

While the Gross Premium / Contribution of Rs. 12,442 million for the quarter remained slightly lower than 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. Further, the Window Takaful Operations (WTO) consistently continued to contribute more than 25% share in the overall business of the Company and recorded Rs. 3,129 million of Gross Contributions during the quarter.

Outflows with respect to various insurance benefit payments comprising of claims and policy surrenders were Rs. 9,302 million as compared to Rs. 8,894 million same period last year. You would also appreciate that 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. 1,645 million as compared to Rs. 1,015 million last year. This 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.

Provincial sales tax

As mentioned in Note 15.1.2 to the condensed interim financial statements, during the period there has been no further development in the matter of petitions filed by the Company and other life insurance companies in the Hon'ble High Courts of Sindh and Lahore, against the levy of Sindh Sales Tax on services (SST) and Punjab Sales Tax on services (PST), by the Sindh Revenue Board (SRB) and the Punjab Revenue Authority (PRA), relating to provincial sales tax on life and health insurance businesses. Further Khyber Pakhtunkhwa Revenue Authority (KPRA) also withdrew the

exemption of sales tax on services on life and health insurance in Khyber Pakhtunkhwa (KPK) province, with effect from July 01, 2021 through the Khyber Pakhtunkhwa Finance Act, 2021. The matter is being deliberated for resolution with the KPRA.


Outlook

Due to economic challenges facing the country, the Company expects the uncertainty will challenge the pace of insurance penetration. Nevertheless, with our customer centric approach and aligned strategy, the Company believes it will still be able to maintain its strong footprint in the industry and will continue to serve its valuable customers to the best of its capacity.

Acknowledgement

We would like to express our gratitude to the various government authorities, SECP and State Bank of Pakistan for their valuable support. The Company would also like to heartily acknowledge our valued policyholders, Takaful participants, and business partners for their confidence and patronage, and reaffirm our commitment to serving them in the best possible manner. We would also like to thank our employees and their families for their dedication and their tireless efforts towards the continuous growth of the Company.

On behalf of the Board of Directors


Kamal A. Chinoy
Chairman


Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi: April 28, 2022

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصدِ مسرت اپنے ممبران کو 31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کا مختصر عبوری مالیاتی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

مارکیٹ کا جائزہ

زیر جائزہ سہ ماہی کے دوران حصص مارکیٹ کی کارکردگی محدود رہی، جو کہ بنیادی طور پر ملک میں پی ٹی آئی کی زیر قیادت حکومت کے خلاف تحریک عدم اعتماد کے نتیجے میں مقامی سیاسی عدم استحکام کے باعث متاثر ہوئی، جبکہ بین الاقوامی منظر نامے پر، یوکرین پر روس کے حملے نے بھی بیشتر عالمی منڈیوں میں سرمایہ کاری کے رجحان کو متاثر کیا۔ سرمایہ کاروں کے اعتماد کو متاثر کرنے والے ان غیر یقینی صورت حال کی وجہ سے، PSX کا انڈیکس 1.1% کی معمولی آمدنی ظاہر کرنے کے ساتھ 44,929 پوائنٹس پر بند ہوا۔

جبکہ قرض اور منی مارکیٹ (Debt and Money Market) انشورنس انڈسٹری کی سرمایہ کاری اور لیکویڈیٹی مینجمنٹ کی ضروریات کے لیے سرمایہ کاری کا ایک اہم میدان ہونے کے باوجود، بین الاقوامی سطح پر تیل اور اشیاء کی قیمتوں میں اچانک اضافے کے نتیجے میں ملک کے درآمدی بل اور کرنٹ خسارے میں اضافہ، پاکستانی روپے کی قدر میں کمی اور بلند افراط زر کے ایڈجسٹ شدہ منافع کی طلب میں اضافہ ہوا۔ اس کے سبب، یہ عوامل بڑی حد تک غیر متوقع اور بے قابو افراط زر کے چیلنجوں کو ظاہر کرتے رہے جس کی وجہ سے گورنمنٹ سیکورٹیز کی مارکیٹ پیداوار میں مزید اضافہ ہوا، اس لیے سہ ماہی کے دوران رکھی گئی سیکورٹیز پر مارکیٹ کے نقصانات کا اثر زیادہ ہوا اور اسی وجہ سے سرمایہ کاری آمدنی میں کمی رہی۔

ملک کی ناموافق معاشی صورت حال کو دیکھتے ہوئے، اسٹیٹ بینک آف پاکستان نے سہ ماہی کے اختتام کے بعد ہونے والے اپنے ہنگامی اجلاس میں پالیسی ریٹ کو 250bps سے بڑھا کر 12.25% کر دیا۔

کارکردگی کا جائزہ

جیسا کہ درج بالا مختلف چیلنجز کا سامنا کرنے کے باوجود، آپ کی کمپنی نے کامیابی کے ساتھ اپنی پہلی سہ ماہی 14 فیصد زیادہ منافع بعد از ٹیکس (PAT) کے ساتھ مجموعی طور پر 477 ملین روپے پر بند کی جو کہ گزشتہ سال اسی مدت کے دوران PAT 417 ملین روپے تھا۔ اس کے نتیجے میں، فی حصص آمدنی میں 5.47 روپے رہی جو 31 مارچ 2021 کو ختم ہونے والی سہ ماہی کے دوران 4.78 فی حصص تھی۔

جبکہ مجموعی اقساطِ بیمہ سہ ماہی کے لیے 12,442 ملین روپے کی شراکت گزشتہ سال کی مدت کے مقابلے میں معمولی کم رہی، کمپنی اب بھی اپنی پہلی سہ ماہی میں 10,000 ملین روپے سے زیادہ کے تحریری کاروبار کے مستقل رجحان کو عبور کرنے میں کامیاب رہی۔ مزید یہ کہ، ونڈ وٹ کا فل آپریشنز (WTO) نے کمپنی کے مجموعی کاروبار میں مسلسل 25% سے زیادہ کے شیئر کی شراکت کو جاری رکھا اور سہ ماہی کے دوران 3,129 ملین روپے کی مجموعی شراکت ریکارڈ کرائی۔

کلیمز اور پالیسی سرینڈرز پر مشتمل مختلف انشورنس فوائڈ کی ادائیگیوں کے حوالے سے آؤٹ فلو گزشتہ سال اسی مدت کے 8,894 ملین روپے کے مقابلے میں 9,302 ملین روپے رہا۔ آپ اس بات کو بھی سراہیں گے کہ ہر گزرتے سال کے ساتھ آپ کی کمپنی کے کامیاب آپریشنز، انفرادی لائف بزنس پالیسیز کے تحت میچورٹی کلیمز بڑھتے ہوئے 1,640 ملین روپے تک پہنچ گئے ہیں جو کہ گزشتہ سال 1,015 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۔

صوبائی سیلز ٹیکس

جیسا کہ نوٹ 15.1.2 میں مجموعی عبوری مالیاتی گوشواروں کا ذکر کیا ہے، اس مدت کے دوران زندگی اور صحت کے کاروبار پر صوبائی سیلز ٹیکس سے متعلق، سندھ ریونیو بورڈ (SRB) اور پنجاب ریونیو بورڈ اتھارٹی (PRA) کی جانب سے سروسز پر سندھ سیلز ٹیکس (SST) اور سروسز پر پنجاب سیلز ٹیکس (PST) کی وصولی کے خلاف کمپنی اور دیگر لائف انشورنس کمپنیوں کی جانب سے سندھ اور لاہور کی معزز اعلیٰ عدالتوں میں دائر درخواستوں کے معاملے پر مزید کوئی پیش رفت نہیں ہوئی ہے۔ مزید، خیبر پختونخوا ریونیو اتھارٹی (KPRA) نے خیبر پختونخوا (KPK) صوبے میں زندگی اور صحت کی انشورنس پر سروسز پر سیلز ٹیکس کی چھوٹ بھی واپس لے لی ہے، جو کہ خیبر پختونخوا فنانس ایکٹ، 2021 کے تحت 01 جولائی 2021 سے نافذ العمل ہے۔ یہ معاملہ KPRA کے ساتھ حل کرنے کے لیے زیر غور ہے۔

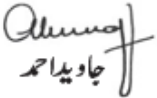
جائزہ

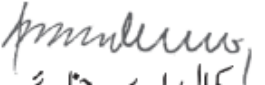
ملک کو درپیش اقتصادی مشکلات کی وجہ سے کمپنی کا اندازہ ہے کہ غیر یقینی معاشی صورتحال انشورنس تک رسائی کی رفتار کو چیلنج کرے گی۔ تاہم، ہمارے کسٹمرز پر مرکوز نقطہ نظر اور منسلک حکمت عملی کے ساتھ، کمپنی کو یقین ہے کہ وہ انڈسٹری میں اپنے مضبوط نقش قدم کو برقرار رکھنے میں کامیاب ہوگی اور اپنی صلاحیت کے مطابق اپنی قابل قدر کسٹمر کی خدمت جاری رکھے گی۔

اظہار تشکر

ہم مختلف سرکاری محکموں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اسٹیٹ بینک آف پاکستان کا ان کی ناقابل تردید تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، تکافل شرکاء اور کاروباری شرکاء کے اعتماد اور تعاون کو تہہ دل سے تسلیم کرتی ہے اور ان کی بہترین طریقے سے خدمت کرنے کے اپنے عزم پر قائم رہے گی۔ 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۔

از طرف بورڈ آف ڈائریکٹرز


جاوید احمد
چیئرمین ڈائریکٹرز اور سی ای او


اکمال اے۔ چنائے
چیئرمین

کراچی : 28 اپریل، 2022



Condensed Interim Financial Statements

Condensed Interim Statement of Financial Position

As At March 31, 2022

	Note	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
Assets			
Property and equipment	4	3,774,070	3,786,877
Intangible assets		154,489	182,501
Right-of-use assets		871,489	821,407
Investment in associate	5	181,818	174,198
Investments			
Equity securities	6	61,828,551	64,574,650
Government securities	7	83,128,679	80,728,147
Debt securities	8	6,863,704	6,899,809
Term deposits	9	21,350,000	21,350,000
Open-ended mutual funds	10	4,432,760	4,425,295
Insurance / reinsurance receivables		2,306,437	1,868,797
Derivative financial instrument		44,314	43,326
Other loans and receivables	11	2,505,077	2,162,412
Taxation - payments less provision		340,393	348,763
Prepayments		282,188	106,017
Cash & Bank	12	2,595,537	3,079,725
Total Assets		190,659,506	190,551,924
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		(72,479)	(82,209)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,449,136	4,302,134
Unappropriated profit		8,305,703	7,975,569
Total Equity		13,555,498	13,068,632
Liabilities			
Insurance liabilities	13	168,564,166	168,762,520
Retirement benefit obligation		-	10,674
Borrowing	14	875,000	875,000
Lease liabilities	15	1,125,198	1,041,893
Premium received in advance		1,326,379	1,091,677
Insurance / reinsurance payables		114,664	2,145
Other creditors and accruals		3,543,682	4,110,711
Deferred tax		1,407,558	1,361,762
Financial charges payable		13,003	11,423
Unpaid dividend	16	80,577	161,424
Unclaimed dividend		53,781	54,063
Total Liabilities		177,104,008	177,483,292
Contingencies and commitments	17		
Total Equity and Liabilities		190,659,506	190,551,924

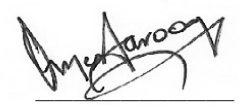
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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


For the quarter ended March 31, 2022

	Note	For the Quarter Ended	
		March 31, 2022	March 31, 2021
----- (Rupees in '000) -----			
Premium / contribution revenue		12,442,288	13,150,399
Premium / contribution ceded to reinsurers		(773,471)	(617,379)
Net premium / contribution revenue	18	11,668,817	12,533,020
Fee income		13,557	11,844
Investment income	19	3,892,382	3,060,766
Net realised fair value gains on financial assets	20	97,912	956,638
Net fair value losses on financial assets at fair value through profit or loss	21	(2,000,042)	(1,887,180)
Other income		60,035	44,537
		2,063,844	2,186,605
Net Income		13,732,661	14,719,625
Insurance benefits		10,946,859	9,909,728
Recoveries from reinsurers		(354,131)	(481,726)
Claims related expenses		1,916	1,666
Net Insurance Benefits	22	10,594,644	9,429,668
Net change in insurance liabilities (other than outstanding claims)		(265,177)	1,705,943
Acquisition expenses	23	1,528,729	1,919,917
Marketing and administration expenses	24	1,134,547	1,011,485
Other expenses		10,285	19,480
Total Expenses		2,408,384	4,656,825
Realised gain / (loss) on derivative financial instrument		507	(3,148)
Unrealised gain on derivative financial instrument		3,014	9,371
Finance cost		(58,427)	(57,558)
		(54,906)	(51,335)
Results of operating activities		674,727	581,797
Share of (loss) / profit of associate		(630)	3,431
Profit before tax (refer note below)		674,097	585,228
Income tax expense	25	(196,961)	(168,415)
Profit after tax for the period		477,136	416,813
Earnings per share - Rupees	26	5.47	4.78

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. 415 million (March 31, 2021: Rs. 500 million), please refer to note 28.1, relating to Segmental Information - Revenue Account by Statutory Fund.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

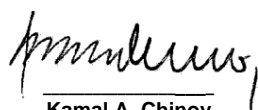

Omer Farooq
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

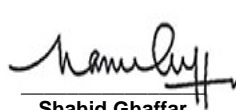
For the quarter ended March 31, 2022

Note	For the Quarter Ended	
	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----		
Profit after tax for the period - as per Profit and Loss Account	477,136	416,813
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	(10,230)
Related deferred tax on currency translation differences	(2,392)	2,967
Change in unrealised losses on available-for-sale financial assets	(55,773)	(146,761)
Reclassification adjustment relating to available-for-sale Investment sold during the period	61,226	(8,354)
	5,453	(155,115)
Related deferred tax	(1,581)	44,983
Change in unrealised gains/ (losses) on available-for-sale financial assets - net	3,872	(110,132)
	9,730	(117,395)
Other comprehensive income / (loss) for the period	9,730	(117,395)
Total comprehensive income for the period	486,866	299,418

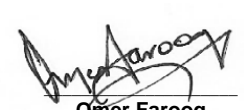
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Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

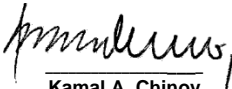

Omer Farooq
Chief Financial Officer

Condensed Interim Cashflow Statement (Un-audited)

For the quarter ended March 31, 2022

Note	For the Quarter Ended	
	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium / contribution received	12,089,083	12,423,473
Reinsurance premium / contribution paid	(709,081)	(669,209)
Claims paid	(4,384,344)	(4,021,283)
Surrenders paid	(6,521,744)	(5,979,337)
Reinsurance and other recoveries received	528,534	752,079
Commission paid	(1,243,085)	(1,476,147)
Commission received	48,129	39,125
Marketing and administrative expenses paid	(1,043,153)	(594,714)
Other acquisition cost paid	(830,011)	(1,007,918)
Net cash outflow from underwriting activities	(2,065,672)	(533,931)
(b) Other operating activities		
Income tax paid	(146,769)	(245,121)
Other operating payments	(264,430)	(260,492)
Other operating receipts	126,139	899,090
Unsecured advances paid to employees	(70,235)	(64,564)
Recovery of unsecured advances to employees	74,437	44,385
Net cash (outflow) / Inflow from other operating activities	(280,858)	373,298
Total cash outflow from all operating activities	(2,346,530)	(160,633)
Investment activities		
Profit / return received	1,232,385	731,296
Dividend received	1,000,000	1,113,592
Payment for investments	(90,987,467)	(51,363,462)
Proceeds from disposal of investments	90,860,250	47,326,185
Fixed capital expenditure	(102,331)	(150,947)
Proceeds from sale of property and equipment	20,620	7,126
Total cash Inflow / (outflow) from investing activities	2,023,457	(2,336,210)
Financing activities		
Dividends paid	(81,129)	(796)
Financial charges paid	(21,018)	(23,224)
Payments against lease liabilities	(58,968)	(65,894)
Total cash outflow from financing activities	(161,115)	(89,914)
Net cash outflow from all activities	(484,188)	(2,586,757)
Cash and cash equivalents at beginning of the period	24,429,725	17,843,260
Cash and cash equivalents at the end of the period	23,945,537	15,256,503
	12	
Reconciliation to Profit and Loss Account		
Operating cash flows	(2,346,530)	(160,633)
Depreciation expense	(158,841)	(134,671)
Amortisation expense	(28,779)	(28,648)
Share of profit of associate	(630)	3,431
Profit on disposal of property and equipment	9,556	1,750
Increase / (Decrease) in assets other than cash	627,758	(9,063)
Decrease / (Increase) in liabilities	387,013	(1,424,610)
Gain on sale of investments	97,912	956,639
Revaluation loss on investments	(1,947,715)	(1,812,861)
Investment income	3,895,817	3,083,038
Financial charges	(22,598)	(22,808)
Finance cost on lease liabilities	(35,827)	(34,751)
Profit after tax for the period	477,136	416,813


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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer


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

For the quarter ended March 31, 2022

	Attributable to equity holders of the Company					Total
	Share capital	Unappropriated profit	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*	
	(Rupees in '000)					
Balance as at January 01, 2021 (Audited)	872,638	7,841,319	500	77,384	4,080,365	12,872,206
Total comprehensive income / (loss) for the period						
Profit for the period after tax	-	416,813	-	-	-	416,813
Other comprehensive loss - net of tax	-	(7,263)	-	(110,132)	-	(117,395)
	-	409,550	-	(110,132)	-	299,418
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2020 @ 135% (Rs. 13.50 per share)	-	(1,178,061)	-	-	-	(1,178,061)
	-	(1,178,061)	-	-	-	(1,178,061)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(129,744)	-	-	129,744	-
Balance as at March 31, 2021	872,638	6,943,064	500	(32,748)	4,210,109	11,993,563
Balance as at January 01, 2022 (Audited)	872,638	7,975,569	500	(82,209)	4,302,134	13,068,632
Total comprehensive income for the period						
Profit for the period after tax	-	477,136	-	-	-	477,136
Other comprehensive Income - 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

* 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. 369.84 million (March 31, 2021: Rs. 482.71 million)

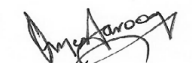
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Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
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Javed Ahmed
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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, 2022

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, 2022 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, 2021.

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, 2021. 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, 2021.

4	PROPERTY AND EQUIPMENT	Note	March 31, 2022	December 31, 2021
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	Operating assets		1,060,411	1,098,560
	Capital work in progress	4.1	2,713,659	2,688,317
			3,774,070	3,786,877

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 (2021: Rs. 2,655 million) including borrowing costs capitalised in accordance with IAS 23, "Borrowing Costs". As discussed in detail in note 14.1 to the condensed interim financial statements, the Company has 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 (2021: Rs. 266 million) have so far been capitalised. During the quarter ended March 30, 2022, the Company has charged a borrowing cost of Rs. 23 million to profit and loss account in accordance with the requirements of IAS 23 due to temporary suspension of the construction of Head office building.

5	INVESTMENT IN AN ASSOCIATE	March 31, 2022	December 31, 2021
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
	Balance as at January 1	174,198	147,877
	Share in (loss) / profit for the period	(630)	14,097
	Dividend received	-	(1,963)
		173,568	160,011
	Exchange gain	8,250	14,187
	Balance as at end of the period	181,818	174,198

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, 2022	December 31, 2021
			(Un-audited)	(Audited)
			----- (Rupees in '000) -----	
	At fair value through profit or loss	6.1	60,970,384	63,794,452
	Available-for-sale	6.2	858,167	780,198
			61,828,551	64,574,650

6.1 At fair value through profit or loss

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Related parties						
Listed shares	4,550,502	-	3,539,230	4,550,502	-	3,655,522
Others						
Listed shares	68,513,257	-	57,431,154	69,691,928	-	60,138,930
	73,063,759	-	60,970,384	74,242,430	-	63,794,452
6.2 Available-for-sale						
Related parties						
Listed shares	275,826	-	249,597	275,826	-	262,029
Others						
Listed shares	779,070	(91,717)	608,570	674,830	(82,730)	518,169
	1,054,896	(91,717)	858,167	950,656	(82,730)	780,198

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
Held to maturity	7.1 / 7.4	9,985	9,986
At fair value through profit or loss	7.2 / 7.5	62,243,536	60,023,105
Available-for-sale	7.3 / 7.6	20,875,158	20,695,056
		83,128,679	80,728,147

March 31, 2022 (Un-audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.1	Held to maturity				
	2024	10.07%	9,985	10,000	9,985
			9,985	10,000	9,985
7.2	At fair value through profit or loss				
	2023	12.37%	10,254,377	10,500,000	9,796,406
	2023	11.52%	13,987,918	14,000,000	14,042,000
	2022	10.23%	6,451,537	6,464,000	6,451,343
	2022	10.63%	11,983,848	12,053,000	11,979,728
	2022	10.79%	2,214,756	2,232,000	2,213,671
	2022	11.58%	4,500,276	4,590,000	4,500,077
	2022	11.70%	128,788	132,000	128,820
	2022	11.58%	1,102,617	1,123,000	1,100,999
	2022	12.30%	4,754,825	5,000,000	4,742,680
	2025	8.97%	4,989,695	5,162,000	4,965,328
	2025	10.01%	400,480	400,000	400,600
	2025	11.25%	513,342	512,690	512,946
	2025	10.48%	186,812	186,650	186,445
	2026	8.72%	226,586	228,000	227,840
	2026	11.26%	1,012,945	990,000	994,653
			62,708,802	63,573,340	62,243,536
7.3	Available-for-sale				
	2024	12.23%	80,256	86,000	82,372
	2022	10.23%	8,020,471	8,036,000	8,020,266
	2022	10.63%	5,062,814	5,092,000	5,061,046
	2022	10.79%	1,327,596	1,338,000	1,327,012
	2022	11.58%	2,852,880	2,910,000	2,852,990
	2022	11.70%	163,912	168,000	163,952
	2022	11.58%	860,356	877,000	859,819
	2025	11.25%	738,631	737,310	737,679
	2025	8.97%	1,104,254	1,133,000	1,089,833
	2025	10.48%	448,942	448,350	447,857
	2025	10.01%	200,380	200,000	200,300
	2026	11.26%	10,232	10,000	10,047
	2026	8.72%	22,004	22,000	21,985
			20,892,728	21,057,660	20,875,158

December 31, 2021 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----						
7.4	Held to maturity					
	20 Years Pakistan Investment Bonds	2024	10.07%	9,986	10,000	9,986
				9,986	10,000	9,986
7.5	At fair value through profit or loss					
	5 Years Pakistan Investment Bonds	2024	11.40%	485,132	500,000	478,169
	3 Years Pakistan Investment Bonds	2022	11.33%	7,524,643	7,500,000	7,380,908
	3 Years Pakistan Investment Bonds	2023	11.36%	11,189,747	11,500,000	10,766,680
	3 Years Pakistan Investment Bonds	2023	11.87%	13,991,194	14,000,000	13,993,000
	6 Months Treasury Bills	2022	10.13%	12,996,884	13,080,400	12,983,134
	6 Months Treasury Bills	2022	10.23%	1,864,554	1,885,000	1,856,380
	6 Months Treasury Bills	2022	10.28%	1,242,369	1,260,000	1,235,981
	6 Months Treasury Bills	2022	10.18%	3,953,596	4,000,000	3,954,776
	6 Months Treasury Bills	2022	10.07%	303,991	305,000	303,911
	3 Months Treasury Bills	2022	10.07%	607,856	610,000	607,821
	5 Years GoP Ijara Sukuk	2025	8.76%	5,030,724	5,162,000	4,980,814
	5 Years GoP Ijara Sukuk	2025	11.21%	656,558	652,690	653,865
	5 Years GoP Ijara Sukuk	2025	10.01%	602,760	600,000	601,080
	5 Years GoP Ijara Sukuk	2026	8.86%	228,046	228,000	226,586
				60,678,054	61,283,090	60,023,105
7.6	Available-for-sale					
	20 Years Pakistan Investment Bonds	2024	11.38%	79,729	86,000	83,516
	6 Months Treasury Bills	2022	10.13%	9,017,444	9,069,600	9,002,158
	6 Months Treasury Bills	2022	10.18%	1,190,361	1,200,000	1,186,433
	6 Months Treasury Bills	2022	10.23%	1,150,491	1,165,000	1,147,312
	6 Months Treasury Bills	2022	10.07%	2,747,348	2,755,000	2,745,159
	6 Months Treasury Bills	2022	10.28%	728,893	740,000	725,893
	3 Months Treasury Bills	2022	10.13%	2,977,557	3,000,000	2,977,692
	3 Months Treasury Bills	2022	10.07%	478,312	480,000	478,285
	5 Years GoP Ijara Sukuk	2025	11.21%	598,757	597,310	598,385
	5 Years GoP Ijara Sukuk	2025	7.19%	636,614	635,000	635,127
	5 Years GoP Ijara Sukuk	2025	8.76%	1,103,902	1,133,000	1,093,232
	5 Years GoP Ijara Sukuk	2026	8.86%	22,004	22,000	21,864
				20,731,412	20,882,910	20,695,056

8 INVESTMENT IN DEBT SECURITIES

	Note	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	8.1	6,283,446	6,316,257
Available-for-sale	8.2	580,258	583,552
		6,863,704	6,899,809

8.1 At fair value through profit or loss

	Note	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
Term Finance Certificates	8.1.1	4,380,280	-	4,370,389	4,380,280	-	4,367,065
Corporate Sukuks	8.1.2	1,920,723	-	1,913,057	1,921,819	-	1,949,192
		6,301,003	-	6,283,446	6,302,099	-	6,316,257

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
8.1.1 Term Finance Certificates					
- Bank Alfalah Limited	100,000	100,000	5,000	463,740	464,462
- Bank Al Habib Limited	236,200	236,200	5,000	1,206,649	1,202,603
- Soneri Bank Limited	140,000	140,000	5,000	700,000	700,000
- United Bank Limited	400,000	400,000	5,000	2,000,000	2,000,000
				4,370,389	4,367,065

	Number of Certificates		Face Value	Carrying Value	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
8.1.2 Corporate Sukuks					
- K-Electric Limited - Sukuk	257,000	257,000	5,000	1,215,143	1,218,790
- Neelum Jehlum - Sukuk	10,000	10,000	100,000	586,769	577,445
- HUBCO - Sukuk	1,000	1,000	100,000	79,079	103,615
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,838	25,838
- International Brands Limited - Sukuk	1,400	1,400	100,000	6,228	23,504
- HASCOL Petroleum Limited - Sukuk - Note: 8.1.2.1	46,000	46,000	5,000	-	-
				1,913,057	1,949,192

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, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	512,500	-	512,625	514,583	-	514,729
Corporate Sukuks	66,288	-	67,633	67,583	-	68,823
	578,788	-	580,258	582,166	-	583,552

	Number of Certificates		Face Value	Value of Certificates	
	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
8.2.1 Term Finance Certificates					
- Bank Alfalah Limited	100,000	100,000	5,000	500,000	500,000
- Kashf Foundation	25	25	1,000,000	12,625	14,729
				512,625	514,729
8.2.2 Corporate Sukuks					
- K-Electric Limited - Sukuk	18,000	18,000	5,000	67,633	68,823

	Note	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
9 INVESTMENT IN TERM DEPOSITS			
Deposits maturing within 12 months	9.1	21,350,000	21,350,000

9.1 The rates of return on these term deposit receipts ranges from 11.35% to 14.75% per annum (2021:10.50% to 13.00% per annum) and will mature between April 07, 2022 and April 29, 2022.

	Note	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS			
At fair value through profit or loss	10.1	4,273,434	4,269,835
Available-for-sale	10.2	159,326	155,460
		4,432,760	4,425,295

	March 31, 2022 (Un-audited)			December 31, 2021 (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	100,000	-	104,544	100,000	-	102,132
Others	4,103,075	-	4,168,890	4,153,075	-	4,167,703
	4,203,075	-	4,273,434	4,253,075	-	4,269,835

	March 31, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
10.2 Available-for-sale						
Other than Related Parties	149,274	-	159,326	149,274	-	155,460
	149,274	-	159,326	149,274	-	155,460

11 OTHER LOANS AND RECEIVABLES

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 112.67 million (2021: Rs. 112.67 million), which is secured against bank deposits held with the bank. The bank guarantees will expire by December 17, 2022.

	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----		
12 CASH & BANK		
Cash and stamps in hand		
- Cash in hand	10,923	30,064
- Policy & revenue stamps and bond papers	17,743	14,617
	28,666	44,681
Cash at bank		
- In Current accounts	164,480	177,080
- In Savings accounts	2,402,391	2,857,964
	2,566,871	3,035,044
	2,595,537	3,079,725

12.1 These carry mark-up ranging from 2.63% to 10.50% (2021: 2.25% to 10.50%) per annum.

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

	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
----- (Rupees in '000) -----		
Cash and bank	2,595,537	4,306,503
Term deposits receipt with original maturity of three months or less	21,350,000	10,950,000
	23,945,537	15,256,503

	Note	March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
		----- (Rupees in '000) -----	
13 INSURANCE LIABILITES			
Reported outstanding claims (including claims in payment)	13.1	7,279,011	7,232,017
Incurred but not reported claims	13.2	1,516,143	1,600,820
Investment component of unit-linked and account value policies	13.3	156,614,701	157,730,196
Liabilities under individual conventional insurance contracts	13.4	70,911	49,811
Liabilities under group insurance contracts (other than investment linked)	13.5	2,322,707	1,451,263
Participant Takaful Fund balance	13.6	338,599	242,142
Other Insurance liabilities	13.7	422,094	456,271
		168,564,166	168,762,520
13.1 Reported outstanding claims (including claims in payment)			
Gross of reinsurance			
Payable within one year		6,868,500	6,807,088
Payable over a period of time exceeding one year		410,511	424,929
		7,279,011	7,232,017
13.2 Incurred but not reported claims			
Gross of reinsurance		1,803,465	1,912,767
Reinsurance recoveries		(287,322)	(311,947)
Net of reinsurance		1,516,143	1,600,820
13.3 Investment component of unit-linked policies		156,614,701	157,730,196
13.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		85,435	60,013
Reinsurance credit		(14,524)	(10,202)
Net of reinsurance		70,911	49,811
13.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		3,012,011	1,814,894
Reinsurance credit		(689,304)	(363,631)
Net of reinsurance		2,322,707	1,451,263
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.			
13.7 Other Insurance liabilities			
Gross of reinsurance		472,141	508,899
Reinsurance credit		(50,047)	(52,628)
Net of reinsurance		422,094	456,271

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
14 BORROWING			
Bank Loan	14.1	875,000	875,000
Current portion		250,000	250,000
Non-current portion		625,000	625,000

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, 2022 (Un-audited)	December 31, 2021 (Audited)
	Note	----- (Rupees in '000) -----	
15 LEASE LIABILITIES			
Lease liabilities under IFRS 16	15.1	1,125,198	1,041,893
Current portion		207,755	199,931
Non-current portion		917,443	841,962

15.1 Finance cost on lease liabilities for the period ended March 31, 2022 was Rs. 35.83 Million (March 31, 2021 : Rs. 34.75 million). Total cash outflow for leases was Rs. 58.97 million (March 31, 2021: Rs. 65.89 million).

16 UNPAID DIVIDEND

This represents unpaid dividend on bonus shares which is in the process of remittance through authorized dealer as per State Bank of Pakistan permission.

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, 2021.

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, 2021.

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. 2,952.19 million (2021: Rs. 2,603.81 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, 2022 (Un-audited)	December 31, 2021 (Audited)
17.2 Commitments		
	----- (Rupees in '000) -----	
17.2.1 Commitments for the acquisition of operating fixed assets		
Not later than one year	170,506	150,254
	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	----- (Rupees in '000) -----	
18 NET PREMIUM / CONTRIBUTION REVENUE		
Gross Premium / Contribution		
Regular Premium / Contribution Individual Policies*		
First year	1,217,151	1,482,383
Second year renewal	1,383,784	1,328,771
Subsequent year renewal	5,824,415	6,167,329
Total Regular Premium / Contribution Individual Policies	8,425,350	8,978,483
Single premium / contribution individual policies	102,869	182,933
Group policies without cash values	3,960,662	4,096,736
Less: Experience refund	(46,593)	(107,753)
Total Gross Premium / Contribution	12,442,288	13,150,399
Less: Reinsurance Premium / Contribution ceded		
On individual life first year business	(17,784)	(15,231)
On individual life second year business	(11,849)	(16,106)
On individual life renewal business	(82,500)	(73,534)
On single premium / contribution individual policies	(26)	(21)
On group policies	(711,805)	(569,924)
Less: Experience refund from reinsurers	2,364	18,312
Less: Reinsurance commission on risk premium / contribution	48,129	39,125
	(773,471)	(617,379)
Net Premium / Contribution	11,668,817	12,533,020

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

19 INVESTMENT INCOME

Note	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	----- (Rupees in '000) -----	
	Income from equity securities	
	Fair value through profit or loss	
	- Dividend income	1,104,320
	Available-for-sale	
	- Dividend income	57,072
	1,098,694	1,161,392
	Income from Mutual Funds	
	Fair value through profit or loss	
	- Dividend income	2,752
	Available-for-sale	
	- Dividend income	1,320
	-	4,072
	Income from debt securities	
	Held to maturity	
	- Return on debt securities	247
	Fair value through profit or loss	
	- Return on debt securities	1,451,217
	Available-for-sale	
	- Return on debt securities	329,558
	2,518,207	1,781,022
	Income from term deposits	
	- Return on term deposits	114,280
	275,481	
	3,892,382	3,060,766

19.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 5.03 million (March 31, 2021: Rs. 0.73 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	999,435
- Mutual Funds	3,921
- Debt securities	14,761
107,374	
6,064	
69,697	
183,135	1,018,117
Realised losses on:	
- Equity securities	(35,394)
- Debt securities	(29,163)
(47,128)	
(6,181)	
(53,309)	(64,557)
Available-for-sale	
Realised gains on:	
- Equity securities	58,052
- Mutual Funds	4,018
- Debt securities	409
5,364	
-	
806	
6,170	62,479

	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	----- (Rupees in '000) -----	
Available-for-sale		
Realised losses on:		
- Equity securities	(29,529)	(58,515)
- Debt securities	(8,555)	(886)
	(38,084)	(59,401)
	97,912	956,638
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	(1,983,251)	(1,887,021)
Add / (Less) : Impairment in value of available-for-sale securities	(8,986)	50,569
Less: Investment related expenses	(7,805)	(50,728)
	(2,000,042)	(1,887,180)
22 NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
by death	603,018	767,811
by insured event other than death	19,354	14,367
by maturity	1,644,772	1,015,240
by surrender	5,896,092	5,024,910
by partial withdrawal	627,347	858,049
Total gross individual policy claims	8,790,583	7,680,377
Claims under group policies		
by death	698,979	754,800
by insured event other than death	1,457,297	1,474,551
Total gross policy claims	2,156,276	2,229,351
Total Gross Claims	10,946,859	9,909,728
Less: Reinsurance recoveries		
On individual life claims	(73,994)	(137,172)
On group life claims	(280,137)	(344,554)
	(354,131)	(481,726)
Claim related expenses	1,916	1,666
Net Insurance benefit expense	10,594,644	9,429,668

23 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	March 31, 2022 (Un-Audited)	March 31, 2021 (Un-Audited)
	----- (Rupees in '000) -----	
Commission to agents on first year premiums / contributions	321,141	465,778
Commission to agents on second year premiums / contributions	50,954	52,270
Commission to agents on subsequent renewal premiums / contributions	38,020	119,415
Commission to agents on single premiums / contributions	1,648	2,731
Overriding commission to supervisors	159,991	111,355
Salaries, allowances and other benefits	158,679	234,360
Other benefits to insurance intermediaries	119,053	156,005

Remuneration to insurance intermediaries on group policies:

Commission	61,716	176,955
Other benefits to insurance intermediaries	98,159	13,738

Other acquisition costs

Employee benefit costs	316,650	392,266
Travelling expenses	9,939	7,362
Printing and stationery	4,403	9,813
Depreciation	48,720	43,691
Depreciation - Right-of-use assets	23,173	25,013
Rent, rates and taxes	1,308	1,164
Legal and professional charges	4,356	2,633
Utilities	13,919	10,591
Entertainment	14,878	5,725
Motor vehicle & conveyance	27,875	32,142
Repair & maintenance	16,790	17,809
Training expenses	123	25
Postages, telegrams and telephones	4,141	4,332
Staff welfare	9,563	8,678
General insurance	3,429	2,039
Policy stamps	16,879	21,354
Initial medical fees	1,815	1,212
Miscellaneous expenses	1,407	1,461
	1,528,729	1,919,917

		March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	Note	----- (Rupees in '000) -----	
24 MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost	24.1	379,923	370,816
Traveling expenses		10,559	6,826
Advertisements & sales promotion		410,782	228,666
Printing and stationery		22,394	20,814
Depreciation		54,587	38,118
Depreciation - Right-of-use assets		32,361	27,852
Amortisation		28,779	28,648
Rent, rates and taxes		101	125,014
Legal and professional charges		9,200	11,650
Utilities		15,260	8,516
Entertainment		1,975	2,446
Vehicle running expenses		5,187	3,667
Office repairs and maintenance		90,900	69,840
Appointed actuary fees		3,771	3,972
Bank charges		5,804	4,895
Postages, telegrams and telephone		33,723	34,598
Staff welfare		7,406	4,091
General insurance		3,931	5,142
Training expenses		2,977	2,904
Annual Supervision fees to SECP		12,500	12,500
Bad and doubtful debts		479	(3,232)
Director Fee		1,800	2,900
Miscellaneous expenses		148	842
		1,134,547	1,011,485
24.1 Employee benefit cost			
Salaries, allowance and other benefits		352,786	347,584
Charges for post employment benefit		27,137	23,232
		379,923	370,816

24.2 Administration expenses are net of common costs amounting to Rs. 13.24 million (March 31, 2021: Rs. 9.74 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	----- (Rupees in '000) -----	
25 INCOME TAX EXPENSE		
For the period		
Current	(155,139)	(168,404)
Deferred	(41,822)	(11)
	(196,961)	(168,415)

26 EARNINGS PER SHARE

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

	March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)
	----- (Rupees in '000) -----	
Profit (after tax) for the period	477,136	416,813
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding as at period end	87,264	87,264
	----- (Rupees) -----	
Basic earnings per share	5.47	4.78

27 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2020: 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, 2022 (Un-audited)	March 31, 2021 (Un-audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend paid	80,847	-
ii. Associated companies	Group insurance premiums / contributions	347,819	317,997
	Incurred claims against insurance cover	674,813	269,408
	Payment for premiums / contributions against general insurance	31,461	26,074
	Claims lodged against general insurance	118	90
	Claims received against general insurance	-	138
	Purchase of government securities	26,601,840	11,616,067
	Sales of government securities	10,143,033	8,190,943
	Placement of Term Deposit Receipts	6,500,000	-
	Maturity of Term Deposit Receipts	5,000,000	-
	Agency commission	113,749	233,747
	Profit received on profit and loss sharing accounts	44,937	46,578
	Profit received on term deposit receipts	33,836	-
	Dividend earned	78,580	32,921
	Finance cost on borrowing	22,598	22,808
	Realized gain / (loss) on derivative financial instrument	507	(3,148)
	Unrealised (loss) / gain on derivative financial instrument	(3,014)	9,371
	Income from claim administration services	7,262	8,267

		March 31, 2022 (Un-audited)	March 31, 2021 (Un-audited)	
		----- (Rupees in '000) -----		
iii.	Staff retirement funds	Expense charged for retirement benefit plans	43,186	39,664
iv.	Key management personnel	Salaries and other short-term employee benefits	138,892	108,400
		Post-employment benefits	9,430	7,567
		Consideration received against sale of assets	800	-
		Individual life policy premiums / contributions	3,925	6,055
		Individual Life surrender / partial withdrawal claims paid	-	6,594
		Advances to key management personnel	11,196	19,504
		Recovery against advances from key management personnel	3,650	5,448
v.	Directors	Directors' fee	1,800	2,900

		March 31, 2022 (Un-audited)	December 31, 2021 (Audited)	
		----- (Rupees in '000) -----		
Relationship with the Company	Balances / Investments			
i.	Parent Company	Dividend payable	(80,577)	(161,424)
ii.	Associated companies	Bank account balance	1,626,464	1,143,518
		Investment in shares - listed equities	3,788,827	3,917,551
		Investment in shares - unlisted equity	181,818	174,198
		Investment in mutual fund	104,544	102,132
		Dividend Receivable	78,580	32,921
		Profit accrued on profit and loss sharing accounts	6,235	13,410
		Profit accrued on term deposit receipts	9,327	16,027
		Term Deposit Receipts	6,500,000	5,000,000
		Agency commission payable	(91,424)	(184,022)
		Group premium / contribution receivable - net of provision for bad and doubtful debts	214,648	98,707
		Claims lodged and outstanding	(531,520)	(432,025)
		Claims receivable against general insurance policies	99	106
		Receivable against common back office operations	1,164	6,031
		Receivable against claims administration services	5,023	52,942
		Lease liability	(91,822)	(89,758)
		Borrowing	(875,000)	(875,000)
		Derivative financial instrument receivable	44,314	43,326
		Financial charges payable	(13,003)	(11,423)
		Prepaid general insurance premium	23,781	424
		Deferred grant payable	(948)	(931)
iii.	Staff retirement funds	Payable to retirement benefit plans	-	(10,674)
iv.	Key management personnel	Advance against salaries	7,546	7,644

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, 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)
Income	------(Rupees in '000)-----							
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
(Deficit) / Excess 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	-	(80,000)	-	-	-	-	-	(80,000)
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	(370,000)	(80,000)	(45,000)	-	-	-	-	(495,000)
Balance of Statutory Fund as at January 01, 2022	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, 2022	134,186,304	1,823,642	4,545,212	74,556	27,227,870	278,068	665,871	168,801,523

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

	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, 2021 (Un-audited)
------(Rupees in '000)-----								
Income								
Premium / Contribution less reinsurances	6,389,249	572,540	2,398,108	817	2,655,515	55,870	460,921	12,533,020
Net investment income	1,838,244	31,678	69,766	420	221,560	4,238	5,247	2,171,153
Total Net income	8,227,493	604,218	2,467,874	1,237	2,877,075	60,108	466,168	14,704,173
Insurance benefits and expenditures								
Insurance benefits, including bonuses	6,560,789	389,901	1,206,584	-	971,711	59,593	241,090	9,429,668
Management expenses less recoveries	1,465,846	86,618	266,088	424	944,708	14,601	24,857	2,803,142
Total Insurance benefits and Expenditures	8,026,635	476,519	1,472,672	424	1,916,419	74,194	265,947	12,232,810
Excess / (deficit) of Income over Insurance benefits and Expenditures	200,858	127,699	995,202	813	960,656	(14,086)	200,221	2,471,363
Net change in insurance liabilities (other than outstanding claims)	(467,224)	64,490	956,120	-	988,627	(14,247)	178,177	1,705,943
Surplus / (deficit) before tax	668,082	63,209	39,082	813	(27,971)	161	22,044	765,420
Taxes chargeable to statutory funds								
Current - Tax on Dividend	(192,670)	-	-	-	(8,984)	-	-	(201,654)
Surplus / (deficit) after tax	475,412	63,209	39,082	813	(36,955)	161	22,044	563,766
Movement in policyholder liabilities	(467,224)	64,490	956,120	-	988,627	(14,247)	178,177	1,705,943
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(500,000)	-	-	-	-	-	-	(500,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	40,000	-	40,000
Capital returned to Shareholders' fund	-	-	-	-	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(40,000)	(15,000)	(55,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	40,000	15,000	55,000
Net transfer to / (from) Shareholders' Fund	(500,000)	-	-	-	-	40,000	-	(460,000)
Balance of Statutory Fund as at January 01, 2021	141,859,073	1,783,863	3,432,080	189,995	22,582,477	136,267	339,273	170,323,028
Balance of Statutory Fund as at March 31, 2021	141,367,261	1,911,562	4,427,282	190,808	23,534,149	162,181	539,494	172,132,737

* 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, 2022

	Statutory Funds	Shareholder's Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,774,070	3,774,070
Intangible assets	-	154,489	154,489
Right-of-use assets	-	871,489	871,489
Investments in an associate	-	181,818	181,818
Investments			
Equity securities	61,693,873	134,678	61,828,551
Government securities	78,063,828	5,064,851	83,128,679
Debt Securities	6,863,704	-	6,863,704
Term deposits	21,075,000	275,000	21,350,000
Open-ended mutual funds	4,432,760	-	4,432,760
Insurance / reinsurance receivables	2,306,437	-	2,306,437
Derivative financial instrument	-	44,314	44,314
Other loans and receivables	2,331,590	173,487	2,505,077
Taxation - payments less provision	-	340,393	340,393
Prepayments	17,060	265,128	282,188
Cash and Bank	2,454,512	141,025	2,595,537
Total Assets	179,238,764	11,420,742	190,659,506
Liabilities			
Insurance liabilities	168,564,166	-	168,564,166
Borrowing	-	875,000	875,000
Lease liabilities	-	1,125,198	1,125,198
Premium received in advance	1,326,379	-	1,326,379
Insurance / reinsurance payables	114,664	-	114,664
Other creditors and accruals	2,285,224	1,258,458	3,543,682
Financial charges payable	-	13,003	13,003
Deferred taxation	-	1,407,558	1,407,558
Unpaid dividend	-	80,577	80,577
Unclaimed dividend	-	53,781	53,781
Total Liabilities	172,290,433	4,813,575	177,104,008

**Segmental Statement of Financial Position
As at December 31, 2021**

	Statutory Funds	Shareholder's Fund	Total
	------(Rupees in '000)-----		
Property and equipment	-	3,786,877	3,786,877
Intangible assets	-	182,501	182,501
Right-of-use assets	-	821,407	821,407
Investment in an associates	-	174,198	174,198
Investments			
Equity securities	64,431,316	143,334	64,574,650
Government securities	75,498,387	5,229,760	80,728,147
Debt securities	6,899,809	-	6,899,809
Term deposits	21,350,000	-	21,350,000
Open-ended mutual funds	4,425,295	-	4,425,295
Insurance / reinsurance receivables	1,868,797	-	1,868,797
Derivative financial instrument	-	43,326	43,326
Other loans and receivables	2,013,309	149,103	2,162,412
Taxation - payments less provision	-	348,763	348,763
Prepayments	32,046	73,971	106,017
Cash and Bank	2,962,344	117,381	3,079,725
Total Assets	179,481,303	11,070,621	190,551,924
Liabilities			
Insurance liabilities	168,762,520	-	168,762,520
Borrowing	-	875,000	875,000
Lease liabilities	-	1,041,893	1,041,893
Premium received in advance	1,091,677	-	1,091,677
Insurance / reinsurance payables	2,145	-	2,145
Other creditors and accruals	2,803,579	1,307,132	4,110,711
Financial charges payable	-	11,423	11,423
Retirement benefit obligation	6,662	4,012	10,674
Deferred taxation	-	1,361,762	1,361,762
Unpaid dividend	-	161,424	161,424
Unclaimed dividend	-	54,063	54,063
Total Liabilities	172,666,583	4,816,709	177,483,292

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 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	60,970,384	858,167	-	-	-	61,828,551	61,828,551	-	-	61,828,551
- Government securities										
Market treasury bills	31,117,318	18,285,085	-	-	-	49,402,403	-	49,402,403	-	49,402,403
Pakistan investment bonds	23,838,406	82,372	-	-	-	23,920,778	-	23,920,778	-	23,920,778
GOP - Ijarah Sukuks	7,287,812	2,507,701	-	-	-	9,795,513	-	9,795,513	-	9,795,513
- Debt securities										
Term Finance Certificates	4,370,389	512,625	-	-	-	4,883,014	-	4,883,014	-	4,883,014
Ijarah Sukuks	1,913,057	67,633	-	-	-	1,980,690	-	1,980,690	-	1,980,690
- Mutual Funds	4,273,434	159,326	-	-	-	4,432,760	4,432,760	-	-	4,432,760
- Derivative financial instrument	44,314	-	-	-	-	44,314	-	44,314	-	44,314
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	181,818	181,818				
- Government securities										
Pakistan Investment Bonds	-	-	9,985	-	-	9,985	-	9,636	-	9,636
- Term deposits	-	-	21,350,000	-	-	21,350,000				
- Other loans and receivables	-	-	-	2,505,077	-	2,505,077				
- Insurance / reinsurance receivables	-	-	-	2,306,437	-	2,306,437				
- Cash and bank balances	-	-	-	2,595,537	-	2,595,537				
	133,815,114	22,472,909	21,359,985	7,407,051	181,818	185,236,877				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	168,564,166	168,564,166				
- Borrowing	-	-	-	-	875,000	875,000				
- Lease liabilities	-	-	-	-	1,125,198	1,125,198				
- Premiums / Contributions received in adv	-	-	-	-	1,326,379	1,326,379				
- Insurance / reinsurance payables	-	-	-	-	114,664	114,664				
- Other creditors and accruals	-	-	-	-	3,543,682	3,543,682				
- Financial charges payable	-	-	-	-	13,003	13,003				
- Unpaid dividend	-	-	-	-	80,577	80,577				
- Unclaimed dividend	-	-	-	-	53,781	53,781				
	-	-	-	-	175,696,450	175,696,450				

AS AT DECEMBER 31, 2021										
	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	63,794,452	780,198	-	-	-	64,574,650	64,574,650	-	-	64,574,650
- Government securities										
Market treasury bills	20,942,003	18,262,932	-	-	-	39,204,935	-	39,204,935	-	39,204,935
Pakistan investment bonds	32,618,757	83,516	-	-	-	32,702,273	-	32,702,273	-	32,702,273
GOP - Ijarah Sukuks	6,462,345	2,348,608	-	-	-	8,810,953	-	8,810,953	-	8,810,953
- Debt securities										
Term Finance Certificates	4,367,065	514,729	-	-	-	4,881,794	-	4,881,794	-	4,881,794
Ijarah Sukuks	1,949,192	68,823	-	-	-	2,018,015	-	2,018,015	-	2,018,015
- Mutual Funds	4,269,835	155,460	-	-	-	4,425,295	4,425,295	-	-	4,425,295
- Derivative financial instrument	43,326	-	-	-	-	43,326	-	43,326	-	43,326
Financial assets not measured at fair value										
- Shares of unlisted associate	-	-	-	-	174,198	174,198				
- Government securities										
Pakistan Investment Bonds	-	-	9,986	-	-	9,986	-	9,757	-	9,757
- Term deposits	-	-	21,350,000	-	-	21,350,000				
- Other loans and receivables	-	-	-	2,162,412	-	2,162,412				
- Insurance / reinsurance receivables	-	-	-	1,868,797	-	1,868,797				
- Cash and bank balances	-	-	-	3,079,725	-	3,079,725				
	134,446,975	22,214,266	21,359,986	7,110,934	174,198	185,306,359				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	168,762,520	168,762,520				
- Borrowing	-	-	-	-	875,000	875,000				
- Lease liabilities	-	-	-	-	1,041,893	1,041,893				
- Premiums / Contributions received in adv	-	-	-	-	1,091,677	1,091,677				
- Insurance / reinsurance payables	-	-	-	-	2,145	2,145				
- Other creditors and accruals	-	-	-	-	4,110,711	4,110,711				
- Financial charges payable	-	-	-	-	11,423	11,423				
- Unpaid dividend	-	-	-	-	161,424	161,424				
- Unclaimed dividend	-	-	-	-	54,063	54,063				
	-	-	-	-	176,110,856	176,110,856				

30 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on **April 28, 2022** 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.




Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the quarter ended March 31, 2022, 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, 2022, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2)(c)

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




Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, April 28, 2022

Statement by the Appointed Actuary

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

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 31.03.2022 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: April 22, 2022



Nauman A. Cheema

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

Window Takaful Operations

Condensed Interim - Financial Statements




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

As at March 31, 2022

Note	March 31, 2022			December 31, 2021		
	Operator's Sub Fund	Participants' Funds	Total	Total		
----- (Rupees in '000) -----						
Assets						
Investments						
	Equity securities	4	42,797	10,032,860	10,075,657	10,208,855
	Government securities	5	1,105,713	6,899,903	8,005,616	7,166,933
	Debt securities	6	67,633	1,026,248	1,093,881	1,136,185
	Certificates of investment	7	100,000	5,377,000	5,477,000	5,235,000
	Open-ended mutual funds	8	106,094	2,918,958	3,025,052	2,990,227
	Takaful / retakaful receivables		-	368,011	368,011	286,611
	Other loans and receivables		106,068	875,660	981,728	630,012
	Prepayments		9,329	-	9,329	17,290
	Cash & Bank	9	66,651	616,405	683,056	1,050,650
	Total Assets		1,604,285	28,115,045	29,719,330	28,721,763
Equity and Liabilities						
	Money ceded to waqf fund		-	500	500	500
	Capital contributed from Shareholder Fund		619,000	-	619,000	619,000
	Qard-e-Hasna contributed by the Window takaful operator		(664,500)	664,500	-	-
	Loss on revaluation of available-for-sale investments		(4,235)	-	(4,235)	(6,190)
	Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		370,007	-	370,007	430,907
	Total Equity		320,272	665,000	985,272	1,044,217
Liabilities						
	Takaful liabilities	10	131,590	27,262,061	27,393,651	26,409,801
	Retirement benefit obligation		-	-	-	826
	Contribution received in advance		164,562	90,665	255,227	118,277
	Takaful / retakaful payables		-	46,469	46,469	-
	Other creditors and accruals		840,658	50,850	891,508	977,131
	Deferred tax		147,203	-	147,203	171,511
	Total Liabilities		1,284,013	27,450,045	28,734,058	27,677,546
	Contingencies and commitments	11				
	Total Equity and Liabilities		1,604,285	28,115,045	29,719,330	28,721,763

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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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

For the quarter ended March 31, 2022

Note	Operator's Sub Fund		Participants' Funds		Aggregate	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
(Rupees in '000)						
Contribution revenue	432,858	677,577	2,696,528	2,563,216	3,129,386	3,240,793
Contribution ceded to retakaful	-	-	(143,381)	(68,487)	(143,381)	(68,487)
Net contribution revenue	432,858	677,577	2,553,147	2,494,729	2,986,005	3,172,306
Fee income	-	-	34	16	34	16
Takaful Operator's Fee	359,397	284,241	(359,397)	(284,241)	-	-
Mudarib fee	11,714	10,230	(11,714)	(10,230)	-	-
Investment income	33,677	23,289	455,130	200,951	488,807	224,240
Net realised fair value (losses) / gains on financial assets	(1,876)	4,099	5,312	193,340	3,436	197,439
Net fair value losses on financial assets at fair value through profit or loss	(1)	(7)	(263,596)	(201,034)	(263,597)	(201,041)
Other income	4,793	6,046	1,433	2,714	6,226	8,760
	407,704	327,898	(172,798)	(98,484)	234,906	229,414
Net income	840,562	1,005,475	2,380,349	2,396,245	3,220,911	3,401,720
Takaful benefits	28,034	889	1,415,909	1,345,502	1,443,943	1,346,391
Recoveries from retakaful	-	-	(39,146)	(74,096)	(39,146)	(74,096)
Claims related expenses	-	-	238	99	238	99
Net Takaful Benefits	28,034	889	1,377,001	1,271,505	1,405,035	1,272,394
Net change in takaful liabilities (other than outstanding claims)	37,191	30,014	1,006,921	1,122,543	1,044,112	1,152,557
Acquisition expenses	522,609	694,060	509	775	523,118	694,835
Marketing and administration expenses	322,326	271,627	(4,082)	1,422	318,244	273,049
Other expenses	1,310	1,213	-	-	1,310	1,213
Total Expenses	883,436	996,914	1,003,348	1,124,740	1,886,784	2,121,654
Finance cost	(15,098)	(15,074)	-	-	(15,098)	(15,074)
Loss before tax	(86,006)	(7,402)	-	-	(86,006)	(7,402)
Income tax credit	25,106	2,157	-	-	25,106	2,157
Loss after tax for the period	(60,900)	(5,245)	-	-	(60,900)	(5,245)


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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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

For the quarter ended March 31, 2022

	Operator's Sub Fund		Participants' Funds		Aggregate	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Rupees in '000)					
Loss after tax for the period - as per Profit and Loss Account	(60,900)	(5,245)	-	-	(60,900)	(5,245)
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	779	(4,037)	-	-	779	(4,037)
Reclassification adjustment relating to available-for-sale investments sold during the period	1,974	(3,316)	-	-	1,974	(3,316)
	2,753	(7,353)	-	-	2,753	(7,353)
Related deferred tax	(798)	2,132	-	-	(798)	2,132
Change in unrealised gains / (losses) on available-for-sale financial assets - net	1,955	(5,221)	-	-	1,955	(5,221)
Other comprehensive income / (loss) for the period	1,955	(5,221)	-	-	1,955	(5,221)
Total comprehensive loss for the period	(58,945)	(10,466)	-	-	(58,945)	(10,466)


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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer



Omer Farooq
Chief Financial Officer

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

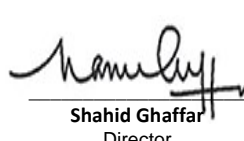
For the quarter ended March 31, 2022

	Note	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----			
Operating Cash flows			
(a) Takaful activities			
Takaful contribution received		3,131,014	3,165,504
Retakaful contribution paid		(100,118)	(85,183)
Claims paid		(446,211)	(400,735)
Surrenders paid		(1,058,232)	(856,578)
Retakaful and other recoveries received		93,068	38,843
Hadia paid		(423,700)	(615,631)
Hadia received		3,206	3,982
Marketing and administrative expenses paid		(187,260)	(9,018)
Other acquisition cost paid		(295,685)	(355,128)
Net cash inflow from underwriting activities		716,082	886,056
(b) Other operating activities			
Other operating payments		(129,476)	(105,362)
Other operating receipts		262	3,852
Inter-fund transactions		(70,178)	(51,716)
Net cash outflow from other operating activities		(199,392)	(153,226)
Total cash inflow in all operating activities		516,690	732,830
Investment activities			
Profit / return received		188,795	198,709
Dividend received		115,832	92,336
Payment for investments		(2,880,030)	(4,525,250)
Proceed from sale of investments		1,933,119	5,615,140
Total cash (outflow) / inflow from investing activities		(642,284)	1,380,935
Financing activities			
Capital contributed from shareholders' fund		-	40,000
Total cash inflow in financing activities		-	40,000
Net cash (outflow) / inflow from all activities		(125,594)	2,153,765
Cash and cash equivalents at beginning of the period		6,285,650	2,837,393
Cash and cash equivalents at the end of the period	9	6,160,056	4,991,158
Reconciliation to Profit and Loss Account			
Operating cash flows		516,690	732,830
Depreciation expense		(59,329)	(59,621)
Amortisation expense		(7,074)	(7,142)
Increase in assets other than cash		175,621	85,549
Decrease in liabilities		(908,149)	(982,918)
Gain on sale of investments		3,436	197,438
Revaluation losses on investments		(255,094)	(184,517)
Investment income		488,097	228,210
Finance cost on lease liabilities		(15,098)	(15,074)
Loss after tax for the period		(60,900)	(5,245)

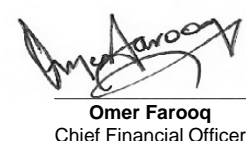
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer


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

For the quarter ended March 31, 2022

	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, 2021	500	459,000	3,330	200,716	663,546
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(5,245)	(5,245)
Other comprehensive loss - net of tax	-	-	(5,221)	-	(5,221)
	-	-	(5,221)	(5,245)	(10,466)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund	-	40,000	-	-	40,000
Balance as at March 31, 2021	500	499,000	(1,891)	195,471	693,080
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)
Balance as at March 31, 2022	500	619,000	(4,235)	370,007	985,272

* 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.


Kamal A. Chinoy
Chairman


Amyn 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 - Window Takaful Operations (Un-audited)

For the quarter ended March 31, 2022

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 interim 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, 2022 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, 2021.
- 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, 2021. 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, 2021.

	Note	March 31, 2022	December 31, 2021
----- (Rupees in '000) -----			
4 INVESTMENTS IN EQUITY SECURITIES			
At fair value through profit or loss	4.1	10,032,860	10,166,850
Available-for-sale	4.2	42,797	42,005
		10,075,657	10,208,855

4.1 At fair value through profit or loss

	March 31, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Other than related parties	11,657,274	-	10,032,860	11,591,422	-	10,166,850
	11,657,274	-	10,032,860	11,591,422	-	10,166,850

4.2 Available-for-sale

	March 31, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
Other than related parties	50,090	-	42,797	50,090	-	42,005
	50,090	-	42,797	50,090	-	42,005

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	March 31, 2022	December 31, 2021
----- (Rupees in '000) -----			
At fair value through profit or loss	5.1 \ 5.3	5,497,915	4,818,325
Available-for-sale	5.2 \ 5.4	2,507,701	2,348,608
		8,005,616	7,166,933

March 31, 2022					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
5.1 At fair value through profit or loss					
05 Years GoP Ijara Sukuk	2025	8.97%	3,443,135	3,562,000	3,426,286
05 Years GoP Ijara Sukuk	2025	10.01%	300,360	300,000	300,450
05 Years GoP Ijara Sukuk	2025	11.25%	513,342	512,690	512,946
05 Years GoP Ijara Sukuk	2025	10.48%	186,812	186,650	186,445
05 Years GoP Ijara Sukuk	2026	8.72%	226,586	228,000	227,840
05 Years GoP Ijara Sukuk	2026	11.26%	859,469	840,000	843,948
			5,529,704	5,629,340	5,497,915
5.2 Available-for-sale					
05 Years GoP Ijara Sukuk	2025	11.25%	738,631	737,310	737,679
05 Years GoP Ijara Sukuk	2025	8.97%	1,104,254	1,133,000	1,089,833
05 Years GoP Ijara Sukuk	2025	10.48%	448,942	448,350	447,857
05 Years GoP Ijara Sukuk	2025	10.01%	200,380	200,000	200,300
05 Years GoP Ijara Sukuk	2026	11.26%	10,232	10,000	10,047
05 Years GoP Ijara Sukuk	2026	8.72%	22,004	22,000	21,985
			2,524,443	2,550,660	2,507,701

		December 31, 2021			
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	2025	8.76%	3,471,204	3,436,974	
05 Years GoP Ijara Sukuk	2025	11.21%	656,558	653,865	
05 Years GoP Ijara Sukuk	2025	10.01%	502,300	500,900	
05 Years GoP Ijara Sukuk	2026	8.86%	228,046	226,586	
			4,858,108	4,818,325	

		December 31, 2021			
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----					
5.4 Available-for-sale					
05 Years GoP Ijara Sukuk	2025	11.21%	598,757	598,385	
05 Years GoP Ijara Sukuk	2025	7.19%	636,614	635,127	
05 Years GoP Ijara Sukuk	2025	8.76%	1,103,902	1,093,232	
05 Years GoP Ijara Sukuk	2026	8.86%	22,004	21,864	
			2,361,277	2,348,608	

		Note	March 31, 2022	December 31, 2021
----- (Rupees in '000) -----				
6 INVESTMENTS IN DEBT SECURITIES				
At fair value through profit or loss		6.1	1,026,248	1,067,363
Available-for-sale		6.2	67,633	68,822
			1,093,881	1,136,185

		March 31, 2022			December 31, 2021		
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.1.1	1,003,902	-	1,026,248	1,048,143	-	1,067,363

		Number of Certificates		Face Value	Carrying Value	
		March 31, 2022	December 31, 2021		March 31, 2022	December 31, 2021
----- (Rupees in '000) -----						
6.1.1 Corporate Sukuks						
- K-Electric Limited - Sukuk		160,000	160,000	5,000	768,410	770,045
- Neelum Jehlum - Sukuk		2,500	2,500	100,000	146,693	144,361
- HUBCO - Sukuk		1,000	1,000	100,000	79,079	103,615
- Dubai Islamic Bank Pakistan Limited - Sukuk		25	25	1,000,000	25,838	25,838
- International Brands Limited - Sukuk		1,400	1,400	100,000	6,228	23,504
					1,026,248	1,067,363

		March 31, 2022			December 31, 2021		
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.2.1	66,288	-	67,633	67,583	-	68,822

	Number of Certificates		Face Value	Value of Certificates	
	March 31, 2022	December 31, 2021		March 31, 2022	December 31, 2021
				----- (Rupees in '000) -----	
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	18,000	18,000	5,000	67,633	68,822
				67,633	68,822

		Note	March 31, 2022	December 31, 2021
			----- (Rupees in '000) -----	
7 CERTIFICATES OF INVESTMENT				
Certificates maturing within 12 months	7.1		5,477,000	5,235,000

7.1 The rates of return on these certificates of investment ranges from 11.35% to 11.45% per annum (2020: 10.50% to 11.30% per annum).

		Note	March 31, 2022	December 31, 2021
			----- (Rupees in '000) -----	
8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS				
At fair value through profit or loss	8.1		2,865,726	2,834,767
Available-for-sale	8.2		159,326	155,460
			3,025,052	2,990,227

	March 31, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
8.1 At fair value through profit or loss						
Related Parties	100,000	-	104,544	100,000	-	102,132
Others than related parties	2,750,847	-	2,761,182	2,750,847	-	2,732,635
	2,850,847	-	2,865,726	2,850,847	-	2,834,767
8.2 Available-for-sale						
Others than related parties	149,274	-	159,326	149,274	-	155,460
	149,274	-	159,326	149,274	-	155,460

		Note	March 31, 2022	December 31, 2021
			----- (Rupees in '000) -----	
9 CASH & BANK				
Cash and stamps in hand				
- Cash in hand			5,013	20,128
- Policy & revenue stamps			8,266	7,188
			13,279	27,316
Cash at bank				
- In current accounts			-	31
- In Islamic savings		9.1	669,777	1,023,303
			669,777	1,023,334
			683,056	1,050,650

9.1 These carry profit ranging from 2.63% to 9.75% (2020: 2.25% to 10.50%) per annum.

	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	683,056	1,036,158
Certificates of investment with original maturity of three months or less	5,477,000	3,955,000
	6,160,056	4,991,158

	Note	March 31, 2022	December 31, 2021
----- (Rupees in '000) -----			
10 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	10.1	385,513	442,337
Incurred but not reported claims	10.2	205,614	206,034
Investment component of unit-linked and account value policies	10.3	26,005,238	25,253,332
Liabilities under group takaful contracts (other than investment linked)	10.4	331,084	121,847
Participant takaful fund balance	10.5	338,599	242,142
Other takaful liabilities	10.6	127,603	144,109
		27,393,651	26,409,801
10.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		359,184	419,224
Payable over a period of time exceeding one year		26,329	23,113
		385,513	442,337
10.2 Incurred but not reported claims			
Gross of retakaful		257,543	254,441
Retakaful recoveries		(51,929)	(48,407)
Net of retakaful		205,614	206,034
10.3 Investment component of unit-linked policies		26,005,238	25,253,332
10.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		429,855	148,945
Retakaful credit		(98,771)	(27,098)
Net of retakaful		331,084	121,847
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, 2022	December 31, 2021
----- (Rupees in '000) -----			
10.6 Other Takaful liabilities			
Gross of retakaful		141,280	158,389
Retakaful credit		(13,677)	(14,280)
Net of retakaful		127,603	144,109

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, 2022. Out of the reported amount thereon, an amount of Rs. 1,439.04 million (March 31, 2021: Rs. 886.44 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2022.

12 CONTRIBUTION REVENUE

	For the Quarter Ended	
	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----		
Gross Contribution		
Regular Contribution Individual Policies*		
First year	447,810	687,549
Second year renewal	628,071	656,084
Subsequent year renewal	1,401,967	1,252,672
Total Regular Contribution Individual Policies	2,477,848	2,596,305
Single contribution individual policies	36,548	94,915
Group policies without cash values	614,990	549,573
Total Gross Contribution	3,129,386	3,240,793
Less: Retakaful Contribution ceded		
On individual life first year business	(8,521)	(9,042)
On individual life second year business	(6,260)	(7,917)
On individual life renewal business	(16,406)	(14,572)
On single contribution individual policies	(26)	(21)
On group policies	(115,374)	(40,917)
Less: Retakaful commission on risk contribution	3,206	3,982
	(143,381)	(68,487)
Net Contribution	2,986,005	3,172,306

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

		For the Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
13	INVESTMENT INCOME		
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	124,545	46,111
	Income from Mutual fund		
	Fair value through profit or loss		
	- Dividend income	-	2,752
	Available-for-sale		
	- Dividend income	-	1,320
		-	4,072
	Income from debt securities		
	Fair value through profit or loss		
	- Return on debt securities	157,499	118,785
	Available-for-sale		
	- Return on debt securities	58,654	39,589
		216,153	158,374
	Income from certificates of investment		
	- Return on certificates of investment	148,109	15,683
		488,807	224,240

13.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 5.03 million (March 31, 2021: Rs. 0.73 million).

		For the Quarter ended	
		March 31, 2022	March 31, 2021
		----- (Rupees in '000) -----	
14	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	17,587	197,761
	- Mutual Funds	1,828	3,921
	- Debt securities	120	5,395
		19,535	207,077
	Realised losses on:		
	- Equity securities	(13,596)	(11,026)
	- Debt securities	(171)	(2,868)
		(13,767)	(13,894)
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	-	4,018
	- Debt securities	436	299
		436	4,317
	Realised losses on:		
	- Debt securities	(2,768)	(61)
		3,436	197,439

		For the Quarter ended	
		March 31, 2022	March 31, 2021
		----- (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	(262,030)	(189,308)
	Less: Investment related expenses	(1,567)	(11,733)
		(263,597)	(201,041)
16	NET TAKAFUL BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	134,936	159,801
	by insured event other than death	563	798
	by surrender	932,680	654,570
	by partial withdrawal	127,971	202,008
	Total gross individual policy claims	1,209,656	1,017,177
	Claims under group policies		
	by death	20,092	87,129
	by insured event other than death	214,195	242,085
	Total gross policy claims	234,287	329,214
	Total Gross Claims	1,443,943	1,346,391
	Less: Retakaful recoveries		
	On individual life claims	(25,402)	(45,563)
	On group life claims	(13,744)	(28,533)
		(39,146)	(74,096)
	Claim related expenses	238	99
	Net Takaful benefit expense	1,405,035	1,272,394

	For the Quarter ended	
	March 31, 2022	March 31, 2021
	----- (Rupees in '000) -----	
17 ACQUISITION EXPENSES		
Remuneration to takaful intermediaries on individual policies:		
Hadia to agents on first year contributions	139,117	237,540
Hadia to agents on second year contributions	23,903	26,857
Hadia to agents on subsequent renewal contributions	7,621	19,228
Hadia to agents on single contributions	497	1,342
Overriding hadia to supervisors	38,107	43,733
Salaries, allowances and other benefits	31,765	73,327
Other benefits to takaful intermediaries	42,357	60,223
Remuneration to takaful intermediaries on group policies:		
Hadia	16,696	20,341
Other benefits to takaful intermediaries	12,887	1,648
Other acquisition costs		
Employee benefit costs	118,132	122,576
Travelling expenses	2,662	1,351
Printing and stationery	1,994	1,684
Depreciation	26,175	28,463
Depreciation - Right-of-use assets	10,867	12,886
Rent, rates and taxes	498	311
Legal and professional charges	1,026	-
Utilities	6,707	3,490
Entertainment	442	327
Vehicle running expenses	16,132	15,312
Office repairs and maintenance	8,610	5,480
Training expenses	106	13
Postages, telegrams and telephones	2,345	2,500
Staff welfare	5,276	3,681
General insurance	2,109	858
Policy stamps	6,422	10,730
Initial medical fees	509	775
Miscellaneous expenses	156	159
	523,118	694,835

		For the Quarter ended	
		March 31, 2022	March 31, 2021
Note		----- (Rupees in '000) -----	
18	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	18.1 88,987	96,135
	Traveling expenses	2,662	2,218
	Advertisements & sales promotion	141,605	96,067
	Printing and stationery	9,013	7,119
	Depreciation	12,468	9,717
	Depreciation - Right-of-use assets	9,819	8,554
	Amortisation	7,074	7,142
	Legal and professional charges	2,099	1,127
	Utilities	4,228	2,230
	Entertainment	692	1,209
	Vehicle running expenses	1,637	864
	Office repairs and maintenance	22,050	18,227
	Appointed actuary fees	1,262	754
	Bank charges	2,041	2,160
	Postages, telegrams and telephone	9,179	11,514
	Staff welfare	2,182	1,147
	General insurance	1,408	1,570
	Training expenses	834	757
	Annual Supervision fees to SECP	3,133	2,951
	(Reversal) / Provision for bad and doubtful debts	(4,169)	1,336
	Miscellaneous expenses	40	251
		318,244	273,049
18.1	Employee benefit cost		
	Salaries, allowance and other benefits	82,499	90,084
	Charges for post employment benefits	6,488	6,051
		88,987	96,135
19	INCOME TAX		
	For the period		
	Deferred Tax Credit	25,106	2,157
		25,106	2,157

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, 2022	March 31, 2021
		----- (Rupees in '000) -----	
i. Associated companies	Group insurance contributions	1,094	-
	Purchase of government securities	886,830	-
	Placement of Certificate of Investment	1,050,000	-
	Agency hadia	26,183	77,360
	Profit on Islamic saving accounts	19,593	20,715
ii. Key management personnel	Individual life policy contributions	-	255

Relationship with the Company	Balances / Investments	March 31, 2022	December 31, 2021
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balance	559,760	637,575
	Certificates of Investment	1,050,000	-
	Profit accrued on profit and loss sharing account	4,380	7,020
	Profit accrued on certificates of Investment	2,286	-
	Investment in Mutual Fund	104,544	102,132
	Agency Hadia payable	(26,477)	(56,386)
	Group contribution receivable	694	-

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, 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 of Income over Insurance benefits and Expenditures	733,612	89,593	157,473	980,678
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 before 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 transfers (to) / 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

FOR THE QUARTER ENDED MARCH 31, 2021

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2021
------(Rupees in '000)-----				
Income				
Contribution less reinsurances	2,655,515	55,870	460,921	3,172,306
Net investment income	221,560	4,238	5,247	231,045
Total Net income	2,877,075	60,108	466,168	3,403,351
Takaful benefits and expenditures				
Takaful benefits, including bonuses	971,711	59,593	241,090	1,272,394
Management expenses	944,708	14,601	24,857	984,166
Total Takaful benefits and Expenditures	1,916,419	74,194	265,947	2,256,560
Excess / (deficit) of Income over Takaful benefits and Expenditures	960,656	(14,086)	200,221	1,146,791
Net change in Takaful liabilities (other than outstanding claims)	988,627	(14,247)	178,177	1,152,557
(Deficit) / Surplus before tax	(27,971)	161	22,044	(5,766)
Taxes chargeable to statutory funds				
Current - Tax on Dividend	(8,984)	-	-	(8,984)
(Deficit) / Surplus after tax	(36,955)	161	22,044	(14,750)
Movement in Takaful liabilities	988,627	(14,247)	178,177	1,152,557
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	-	40,000	-	40,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(40,000)	(15,000)	(55,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	40,000	15,000	55,000
Net transfer from Shareholders' Fund	-	40,000	-	40,000
Balance of Statutory Fund as at January 1, 2021	22,582,477	136,267	339,273	23,058,017
Balance of Statutory Fund as at March 31, 2021	23,534,149	162,181	539,494	24,235,824

* 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, 2022**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----					
21.2.1 Participants' Investment Fund (PIF)					
Income					
Allocated Contribution	1,840,112	-	-	1,840,112	1,777,485
Net investment income	169,028	-	-	169,028	170,412
Total net income	2,009,140	-	-	2,009,140	1,947,897
Less: Takaful benefits and Expenditures					
Takaful benefits	1,078,371	-	-	1,078,371	905,526
Takaful operator fee	178,824	-	-	178,824	137,504
Bank charges	39	-	-	39	25
Total	1,257,234	-	-	1,257,234	1,043,055
Excess of income over Takaful benefits and Expenditures	751,906	-	-	751,906	904,842
Technical reserves at beginning of the period	25,253,332	-	-	25,253,332	21,484,316
Technical reserves at end of the period	26,005,238	-	-	26,005,238	22,389,158
Movement in technical reserves	(751,906)	-	-	(751,906)	(904,842)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	751,906	-	-	751,906	904,842
Balance of PIF at beginning of the period	25,253,332	-	-	25,253,332	21,484,316
Balance of PIF at end of the period	26,005,238	-	-	26,005,238	22,389,158
21.2.2 Participants' Takaful Fund (PTF)					
Income					
Contribution net of re-takaful	211,401	119,311	382,323	713,035	717,245
Net investment income	17,662	4,163	7,460	29,285	25,574
Total net income	229,063	123,474	389,783	742,320	742,819
Less: Takaful benefits and Expenditures					
Takaful benefits net of re-takaful recoveries	73,087	13,673	211,870	298,630	365,980
Takaful operator's fee	65,891	39,001	75,681	180,573	146,737
Mudarib fee	7,065	1,665	2,984	11,714	10,230
Bank charges	11	7	30	48	61
Medical examination charges	271	238	-	509	775
Provision / (Reversal) for doubtful debts	-	1,077	(5,246)	(4,169)	1,336
Total	146,325	55,661	285,319	487,305	525,119
Excess of Income over Takaful benefits and Expenditures	82,738	67,813	104,464	255,015	217,700
Technical reserves at beginning of the period	198,919	60,743	155,261	414,923	420,925
Technical reserves at end of the period	196,482	118,635	258,364	573,481	560,807
Surplus retained in PTF	85,175	9,921	1,361	96,457	77,818
	(82,738)	(67,813)	(104,464)	(255,015)	(217,700)
Surplus / (deficit) before distribution	-	-	-	-	-
Movement in technical reserves	82,738	67,813	104,464	255,015	217,700
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	55,000
Balance of PTF at beginning of the period	733,519	168,553	419,991	1,322,063	1,091,257
Balance of PTF at end of the period	816,257	236,366	524,455	1,577,078	1,363,957

21.2.3 Operators' Sub Fund (OSF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2022	March 31, 2021
----- (Rupees in '000) -----					
Income					
Unallocated contributions	432,858	-	-	432,858	677,577
Takaful Operator Fee	244,715	39,001	75,681	359,397	284,241
Mudarib Fee	7,065	1,665	2,984	11,714	10,230
Net investment income	36,275	705	2,366	39,346	26,076
	720,913	41,371	81,031	843,315	998,124
Less: Takaful benefits and Expenditures					
Takaful benefits	28,034	-	-	28,034	703,394
Acquisition expenses	497,218	15,095	19,846	532,159	278,581
Administration expenses	316,512	4,496	8,176	329,184	889
Total Management expenses	841,764	19,591	28,022	889,377	982,864
(Deficit) / Excess of Income over Takaful liabilities and expenditures	(120,851)	21,780	53,009	(46,062)	15,260
Technical reserves at beginning of the period	55,634	9,392	19,804	84,830	45,561
Technical reserves at end of the period	42,753	31,933	47,335	122,021	75,575
Movement in technical reserves	12,881	(22,541)	(27,531)	(37,191)	(30,014)
(Deficit) / Surplus for the period	(107,970)	(761)	25,478	(83,253)	(14,754)
Movement in technical reserves	(12,881)	22,541	27,531	37,191	30,014
Transfer (to) and from					
Capital Contribution from Shareholders' Fund	-	-	-	-	40,000
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	(55,000)
Balance of OSF at beginning of the period	527,226	19,922	88,407	635,555	482,449
Balance of OSF at end of the period	406,375	41,702	141,416	589,493	482,709

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 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	10,032,860	42,797	-	-	-	10,075,657	10,075,657	-	-	10,075,657
Mutual Funds	2,865,726	159,326	-	-	-	3,025,052	3,025,052	-	-	3,025,052
Government securities										
- GOP - Ijarah Sukuks	5,497,915	2,507,701	-	-	-	8,005,616	-	8,005,616	-	8,005,616
Debt securities										
- Ijarah Sukuks	1,026,248	67,633	-	-	-	1,093,881	-	1,093,881	-	1,093,881
Financial assets not measured at fair value										
Certificates of investment	-	-	5,477,000	-	-	5,477,000				
Other loans and receivables	-	-	-	981,728	-	981,728				
Takaful / retakaful receivables	-	-	-	368,011	-	368,011				
Cash and bank balances	-	-	-	683,056	-	683,056				
	19,422,749	2,777,457	5,477,000	2,032,795	-	29,710,001				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	27,393,651	27,393,651				
Contributions received in advance	-	-	-	-	255,227	255,227				
Takaful / retakaful payables	-	-	-	-	46,469	46,469				
Other creditors and accruals	-	-	-	-	891,508	891,508				
	-	-	-	-	28,586,855	28,586,855				

AS AT DECEMBER 31, 2021										
	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	10,166,850	42,005	-	-	-	10,208,855	10,208,855	-	-	10,208,855
Mutual Funds	2,834,767	155,460	-	-	-	2,990,227	2,990,227	-	-	2,990,227
Government securities										
- GOP Ijarah Sukuks	4,818,325	2,348,608	-	-	-	7,166,933	-	7,166,933	-	7,166,933
Debt securities										
- Ijarah Sukuks	1,067,363	68,822	-	-	-	1,136,185	-	1,136,185	-	1,136,185
Financial assets not measured at fair value										
Certificates of investment	-	-	5,235,000	-	-	5,235,000				
Other loans and receivables	-	-	-	630,012	-	630,012				
Takaful / retakaful receivables	-	-	-	286,611	-	286,611				
Cash and bank balances	-	-	-	1,050,650	-	1,050,650				
	18,887,305	2,614,895	5,235,000	1,967,273	-	28,704,473				
Financial liabilities not measured at fair value										
Takaful Liabilities	-	-	-	-	26,409,801	26,409,801				
Retirement benefit obligations	-	-	-	-	826	826				
Contributions received in advance	-	-	-	-	118,277	118,277				
Other creditors and accruals	-	-	-	-	977,131	977,131				
	-	-	-	-	27,506,035	27,506,035				

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 prices).

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

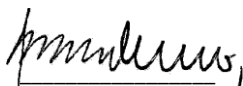
23 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on **April 28, 2022** 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.

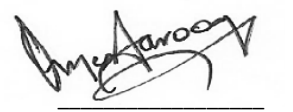



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Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Omer Farooq
Chief Financial Officer

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