

**YOUR
CAREFREE
DESTINATION**

HALF YEARLY REPORT
JUNE 30, 2020

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Certified True Copy
Najam UI Hassan Janjua
Najam UI Hassan Janjua
Company Secretary

Vision

**Enabling people to overcome
uncertainty**

Mission

**To provide solutions that protect
the future of our customers**

Core Values

- **Teamwork**
- **Integrity**
- **Excellence**
- **Passion**

Company Information

BOARD OF DIRECTORS

Kamal A. Chinoy
Independent
Non-Executive Director
(Chairman)

Shahid Ghaffar
Independent
Non-Executive Director

Sultan Ali Allana
Non-Independent
Non-Executive Director

Sagheer Mufti
Non-Independent
Non-Executive Director

Amyr Currimbhoy
Independent
Non-Executive Director

John Joseph Metcalf
Non-Independent
Non-Executive Director

R. Zakir Mahmood
Non-Independent
Non-Executive Director

Saba Kamal
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
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
Lilly R. Dossabhoy	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	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	Secretary

Technical Committee

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

Construction Advisory Committee

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

Company Information

MANAGEMENT

Javed Ahmed
Managing Director &
Chief Executive Officer

Zahid Barki
Group Head Risk Management,
Compliance & Quality Assurance

Muhammad Sohail Fakhar
Group Head Corporate,
Marketing & Administration

Muhammad Munawar Khalil
Group Head Takaful Retail Distribution

Shan Rabbani
Group Head Retail Operations,
Investments & Actuarial

Faiz ul Hassan
Head of Corporate Business
Distribution

Nadym Chandna
Head of Training & Development

Faisal Qasim
Head of Information Security &
Quality Assurance

Junaid Ahmed
Head of Sales Compliance,
Investigation & Litigation

Lilly R. Dossabhoy
Chief Financial Officer
(Group Head, Finance & Accounts)

Najam ul Hassan Janjua
Company Secretary &
Head of Legal Department

Muhammad Kashif Naqvi
Group Head Digital,
Technology & Strategic Planning

Farhan Akhtar Faridi
Group Head Retail Distribution

Tazeen Shahid
Group Head Human Resource
Management & Development

Muhammad Aamir
Head of Corporate Business
Operations

Syed Rizwan Azeiz
Head of Bancassurance

Adeel Ahmed Khan
Head of Internal Audit

Faizan Farooque
Head of Actuarial

Omer Farooq
Financial Controller
Head of Finance & Accounts

COMPANY SECRETARY

Najam ul Hassan Janjua

COMPLIANCE OFFICER

Zahid Barki

HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

RATING OF THE COMPANY

Insurer Financial Strength (IFS) Rating

“AA+” (Double A plus)

Outlook

“Stable”

Rating Agency

JCR-VIS

Rating Date

December 19, 2019

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Najam ul Hassan Janjua
Najam Ul Hassan Janjua
Company Secretary

Company Information

Management Committee

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

Underwriting & Reinsurance Committee

Javed Ahmed	Chairman
Shan Rabbani	Member
Muhammad Aamir	Member
Faizan Farooque	Member
Raja Naveed	Member & Secretary

Investment Management Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	Member
Muhammad Kashif Naqvi	Member
Dileep Kumar	Member
Asif Mobin	Member & Secretary

Marketing Committee

Javed Ahmed	Chairman
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	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
Junaid Ahmed	Member & Secretary

Risk Management & Compliance Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Shan Rabbani	Member
Lilly R. Dossabhoy	Member
Najam ul Hassan Janjua	Member & Secretary

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
Muhammad Sohail Fakhar	Member
Muhammad Kashif Naqvi	Member
Lilly R. Dossabhoy	Member
Shan Rabbani	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, +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

Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited are pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the Half Year ended June 30, 2020 (HY 2020) together with the Auditors' Review Report thereon.

Economic review

The second quarter of 2020, concluded on a relatively positive note, reflecting some recovery for Pakistan and its economy, as the complete lockdown consequential to the COVID 19 Pandemic was eased out in phases by the government. With stage-wise resumption in activities, the economy and the KSE 100 index staged a comeback. The KSE 100 index closed on 30 June 2020 at 34,422 points, as compared to 29,232 points on 31 March 2020, to reduce the significant YTD decline at end March 2020 of 28.2%, to 15.5%. Post end of first half 2020, the KSE 100 has staged further recovery and closed at 39,258 points on 31 July 2020, reducing the YTD decline to 4% only. On the interest rates side, on 26 June 2020, the State Bank of Pakistan reduced the discount rate further by another 100 bps to bring it down to 7%, with a view to absorb the burden on growth and employment, bringing the cumulative policy rate decline to 625 bps.

Performance review

As a consequence of the above improvement in KSE 100 index, the Company significantly recovered on the Mark to Market (MTM) valuation loss on the investments classified under the category of "Financial Assets at fair value through Profit or Loss", to close at Rs.13.45 billion by the end of HY June 2020 (June 2019: Rs.4.34 billion), with the corresponding impact being on insurance liabilities relating to the policy holders/participants. The Company recorded net investment income of Rs.13.97 billion in Q2 2020, as compared to an investment loss of Rs.15.79 billion, in Q1 2020.

During HY 2020, the Gross Written Premium (GWP) was Rs. 20,375.84 million, as compared to Rs. 24,915.35 million during the HY 2019, a decline of 18%, consequential to the lockdown and closure of offices to prevent spread of COVID 19, as per the various directive of the federal and provincial governments. As a result, Company's new business in the Individual Life Unit Linked as well as Individual Family Takaful was significantly impacted, however, renewal business in both these lines of business remained stable. In the Window Family Takaful Operations, Gross Written Contribution was Rs. 4,558.45 million in HY 2020 as compared to Rs. 4,979.85 million during the corresponding HY 2019, whilst Corporate Business, both, Conventional and Takaful, recorded an increase of 4% over H1 2019.

The Company, which had entered the COVID 19 pandemic in a strong position with previously reported accumulated profits of Rs.6.02 billion as at end of Q1 2020, believes that with the resumption of economic activities, the impacts will eventually recede, and has closed the half year end on a very positive note. However, the management continues to monitor the situation very closely, to estimate the overall impacts on the business. These are further explained in note 3.3 to the condensed interim financial statements.

The Profit and Loss Account recorded a profit before tax of Rs. 2,004.73 million as compared to a profit before tax of Rs. 1,643.86 million for the comparative HY 2019 period. Profit after taxation was Rs. 1,410.33 million (HY 2019: Rs. 979.75 million), resulting in earnings per share of Rs.16.16 (HY 2019: Rs 11.23 - restated) for HY 2020.

As disclosed in note 28.1 to the condensed interim financial statements, the revenue account of classes of business recorded a surplus of Rs. 1,756.63 million during HY 2020 as compared to Rs. 1,569.02 million during the corresponding HY 2019. The Board is pleased to inform that a surplus transfer of Rs. 1,625 million from the revenue account has been made, as per the approval of the Appointed Actuary as compared to Rs. 1,337.50 million during the same period last year. In view of the surplus generated by your Company, the Board of Directors has declared an interim cash dividend of 30% (2019: 30%) on face value, i.e. Rs. 3 per share (2019: Rs. 3 per share).

Window Takaful Operations

The Board is pleased to inform its valued participants of the Individual Family Takaful Fund that based on the approval of the Appointed Actuary and the Shariah Advisor, the first ever Surplus Distribution to the participants was made in April 2020 for the years 2017 through 2019, aggregating to Rs. 394.40 million, and bonus units have been allocated to the entitled participants, in accordance with the approved mechanism.

Provincial sales tax

There was no further development in the matter of petitions filed by the Company and other life insurance industry players 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), respectively, due to the COVID 19 pandemic. The matter is explained in note 17.1.2 to the condensed interim financial statements.

Outlook

As compared to Q1 2020, Q2 2020 has been a phase of consolidation and realignment, given the various measures taken by the Government of Pakistan, the State Bank of Pakistan, and the Securities & Exchange Commission of Pakistan. It is heartening to note that w.e.f. 10 August 2020, the country has resumed significant areas of operations, and for the remaining, is working towards resumption phase wise. With the resumption of economic activities, we are confident that in the second half of 2020, the shock waves created by COVID 19 in Q1 2020 will recede, given all the cumulative measures being taken.

The COVID 19 Pandemic came with some new learnings. When it commenced in Q1 2020, the Company deployed its "Work from Home" strategy successfully to provide uninterrupted service to its customers, which worked seamlessly through Q2 2020, and is now a well-entrenched part of routine operations. Likewise, not only for the Company, but also for the entire industry, it has brought about a new emphasis on presence in Digital space to take advantage of new opportunities that are being created during this pandemic. We are confident that the Company will continue to maintain its leadership position in this changed business environment. With prudent management and the continued support of all our stakeholders, we look forward to a positive second half for the year 2020.

Acknowledgement

We would like to acknowledge the proactive efforts of the Federal & Provincial governments as well as the SECP towards the facilitation and guidance to the corporate sector in the face of the COVID 19 crisis, and also the various measures taken by the State Bank of Pakistan in this regard. We thank all our valued policy holders, participants, and business partners for their confidence and patronage, and reaffirm our commitment to serve them in the best possible manner. Without the untiring efforts of all our human resources across all departments, working from home under these challenging circumstances, to keep the operations running smoothly, these results of operation could not have been achieved, and the Board acknowledges the same.

On behalf of the Board of Directors



Kamal A. Chinoy
Chairman



Javed Ahmed
Managing Director & CEO

Karachi: August 18, 2020

ڈائریکٹرز کی ششماہی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مستر اپنے ممبران کے لئے کمپنی کی ششماہی جائزہ رپورٹ مختتمہ 30 جون 2020 (ششماہی 2020) کا مختصر مالی گوشوارہ (غیر محاسبہ) مع اس کی آڈیٹرز کی جائزہ رپورٹ پیش کر رہے ہیں۔

معاشی جائزہ

2020 کی دوسری سہ ماہی کا اختتام نسبتاً بہتر ہوا، جو پاکستان اور اس کی معیشت کی بحالی کی عکاسی کرتا ہے۔ COVID-19 کے سلسلے میں لاک ڈاؤن میں حکومت کی طرف سے مرحلہ وار آسانی اور سرگرمیوں میں مرحلہ وار بحالی ہوئی۔ معیشت اور KSE 100 انڈیکس بہتری کی طرف گامزن ہوئے۔ KSE 100 انڈیکس 30 جون 2020 کو 34,422 پوائنٹس پر بند ہوا جو 31 مارچ 2020 کو 29,232 پوائنٹس پر تھا جس سے 31 مارچ 2020 کی منفی کارکردگی 28.2% سے کم ہو کر 15.5% پر آگئی۔ پہلی ششماہی 2020 کے اختتام کے بعد KSE 100 انڈیکس نے مزید بحالی کا آغاز کیا اور 31 جولائی 2020 کو 39,258 پوائنٹس پر بند ہوا جس سے YTD کی منفی کارکردگی 4% تک محدود ہو گئی۔ شرح سود کی مد میں 26 جون 2020 کو اسٹیٹ بینک آف پاکستان نے رعایتی شرح میں مزید 100bps کم کرتے ہوئے 7% کی تا کر ترقی اور ملازمت کے بوجھ کو کم کیا جاسکے اور مجموعی رعایتی شرح 625bps تک کم کر دی۔

کارکردگی کا جائزہ

KSE 100 انڈیکس میں مذکورہ بالا بہتری کے نتیجے میں سرمایہ کاری جس کی درجہ بندی Financial Assets at Fair Value Through Profit or Loss کے تحت کی گئی ہے جس کے ذریعے (Mark to Market Valuation Loss) کو نمایاں طور پر بازیافت کیا جو جون 2020 کی ششماہی کے اختتام پر 13.45 ارب روپے (جون 2019: 4.34 ارب روپے) پر بند ہوا اور اس کے ساتھ ساتھ بیمہ داران / شرکاء پر بھی اس کا اثر پڑا۔ کمپنی نے پہلی سہ ماہی 2020 میں سرمایہ کاری کے اندر 15.97 ارب روپے نقصان کے مقابلے میں دوسری سہ ماہی 2020 میں 13.97 ارب روپے کی خالص سرمایہ کاری آمدنی ریکارڈ کی۔

ششماہی 2020 کے دوران، مجموعی تحریری اقساط بیمہ (GWP) 20,375.84 ملین روپے تھی جو ششماہی 2019 کے مجموعی تحریری اقساط بیمہ (GWP) 24,915.35 کے مقابلے میں 18% کم ہے۔ اس کے نتیجے میں، انفرادی لائف بونٹ لکڈ کے ساتھ ساتھ انفرادی فیملی کنفل کے نئے کاروبار پر نمایاں طور پر اثر پڑا، تاہم تجدید کاروبار مستحکم رہا۔ ونڈو فیملی کنفل آ پریزنٹز میں ششماہی 2020 کے دوران مجموعی تحریری شرکات 4,558.45 ملین روپے رہی جو ششماہی 2019 کے دوران 4,979.85 ملین روپے تھی جبکہ کارپوریٹ بزنس، روایتی اور کنفل دونوں نے ششماہی 2019 کے مقابلے میں 4% اضافہ ریکارڈ کیا۔

کمپنی، جو COVID-19 کے شروعات میں، پہلی سہ ماہی 2020 کے اختتام پر گزشتہ رپورٹ کیے گئے 6.02 ارب روپے کے جمع منافع کے ساتھ ایک مستحکم حیثیت پر فائز تھی، کو یقین ہے کہ معاشی سرگرمیوں کی بحالی کے بعد اثرات بالآخر کم ہو جائیں گے مزید یہ کہ نصف سال کا اختتام مثبت طور پر ہوا ہے۔ تاہم، کاروبار پر مجموعی اثرات کا اندازہ لگانے کے لیے، انتظامیہ صورت حال پر گہری نظر رکھے ہوئے ہے۔ اس کی مزید وضاحت کثیف عبوری مالی گوشواروں (Condensed Interim Financial Statements) کے نوٹ 3.3 میں کی گئی ہے۔

نفع اور نقصان کے اکاؤنٹ میں ششماہی 2020 کے دوران منافع قبل از ٹیکس 2,004.73 ملین روپے ہے جو ششماہی 2019 کے دوران 1,643.86 ملین روپے تھا۔ منافع بعد از ٹیکس 1,410.33 ملین روپے ہے جو ششماہی 2019 میں 979.75 ملین روپے تھا جس کے نتیجے میں ششماہی 2020 کے لئے فی حصص آمدنی 16.16 روپے (11.23 روپے تجدید شدہ) رہی۔

جیسا کہ کثیف عبوری مالی گوشواروں (Condensed Interim Financial Statements) کے نوٹ 28.1 میں بتایا گیا ہے، ششماہی 2020 کے دوران مختلف کاروبار کے ریونیو اکاؤنٹس (Revenue Accounts) میں 1,756.63 ملین روپے کی اضافی رقم (Surplus) ریکارڈ کی گئی جو ششماہی 2019 کے دوران 1,569.02 ملین روپے ریکارڈ کی گئی۔ بورڈ کو یہ بتاتے ہوئے خوشی ہے کہ گزشتہ ششماہی کے دوران 1,337.50 ملین روپے کے مقابلے میں جون 2020 میں ریونیو اکاؤنٹ سے 1,625 ملین روپے کی اضافی رقم کی منتقلی، مقرر کردہ ایچ پی کی منظوری کے مطابق کر دی گئی ہے۔ ششماہی 2020 میں اضافی رقم کے پیش نظر، بورڈ آف ڈائریکٹرز 30% (2019: 30%) عبوری نقد منافع (Cash Dividend) کا اعلان کرتے ہیں۔ یعنی فی حصص 3.00 روپے (2019: 3.00 روپے فی حصص)۔

وٹڈونکافل آپریشنز

بورڈ بصد مسرت انفرادی فیملی تکافل فنڈ (Individual Family Takaful) کے لئے اپنے قابل قدر شرکاء کو مطلع کرتا ہے کہ مقررہ ایکچوری (Appointed Actuary) اور شرعی مشیر (Shariah Advisor) کی منظوری سے پہلی سہ ماہی کے اختتام کے بعد اپریل 2020 میں 2017 سے لے کر 2019 تک 394.40 ملین روپے کی اضافی رقم (Surplus) اہل شرکاء میں تقسیم کر دی گئی۔ یہ منظور شدہ طریقہ کار کے مطابق بونس یونٹ (Bonus Unit) کے طور پر مستحق شرکاء کو مختص کر دیئے گئے ہیں۔

صوبائی سیلز ٹیکس

سندھ ریونیو بورڈ (SRB) اور پنجاب ریونیو اتھارٹی (PRA) کی جانب سے خدمات پر بالترتیب سندھ سیلز ٹیکس (SST) اور پنجاب سیلز ٹیکس (PST) عائد کرنے کے خلاف کمپنی اور بیہ زندگی صنعت کے نامور حلقوں کی جانب سے دائر کردہ درخواستوں پر مزید پیش رفت COVID-19 کی وجہ سے نہیں ہو سکی اس معاملے کی وضاحت کثیف عبوری مالی گوشواروں (Condensed Interim Financial Statements) کے نوٹ 17.1.2 میں کی گئی ہے۔

چائزہ

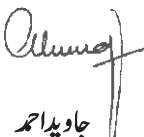
حکومت پاکستان، اسٹیٹ بینک آف پاکستان اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کے مختلف اقدامات کے پیش نظر، پہلی سہ ماہی 2020 کے مقابلے میں، دوسری سہ ماہی 2020، استحکام اور بازتخلیہ کا ایک مرحلہ رہی ہے۔ یہ خوش آئند بات ہے کہ 10 اگست 2020 سے نافذ عمل، حکومت نے آپریشنز کے اہم شعبوں کو دوبارہ شروع کیا ہے اور یقینہ شعبوں کی بحالی کے لیے مرحلہ وار کام کر رہی ہے۔ معاشی سرگرمیوں کی بحالی کے ساتھ، ہمیں یقین ہے کہ پہلی سہ ماہی 2020 میں COVID-19 سے پیدا ہونے والی اندوہناک صورت حال، 2020 کے دوسرے نصف میں بہتری کی توقع ہے کیوں کہ اس ضمن میں تمام ضروری اقدامات کیے جا رہے ہیں۔


COVID-19 کا وبائی مرض کچھ نئی تعلیمات کے ساتھ آیا۔ پہلی سہ ماہی 2020 میں جب اس کا آغاز ہوا تو کمپنی نے اپنے صارفین کو بلا تعطل خدمات فراہم کرنے کے لیے "گھر سے کام" کی حکمت عملی کو کامیابی کے ساتھ سر انجام دیا اور دوسری سہ ماہی 2020 کے دوران بغیر کسی رکاوٹ کے کام کیا اور اب یہ معمول کی کارروائیوں کا حصہ ہے۔ اسی طرح، نہ صرف کمپنی کے لیے، بلکہ پوری صنعت کے لیے، اس نے نئے مواقع سے فائدہ اٹھانے کے لیے ڈیجیٹل اسپیس کی موجودگی پر بھی زور دیا ہے۔ ہمیں یقین ہے کہ کمپنی اس بدلتے ہوئے کاروباری ماحول میں اپنی قائمانہ حیثیت برقرار رکھے گی۔ محتاط انتظام اور اپنے تمام اسٹیٹ ہولڈرز کی مسلسل حمایت کے ساتھ، ہم سال 2020 کے دوسرے نصف حصے کے لئے ایک مثبت رجحان کے منتظر ہیں۔

اعتراف

ہم، وفاقی اور صوبائی حکومتوں کے ساتھ ساتھ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی کارپوریٹ سیکٹر کی اس بحران کی صورت حال سے نمٹنے کے لئے سہولت اور رہنمائی کے لیے فعال کاوشوں کا اعتراف کرتے ہیں۔ اسٹیٹ بینک آف پاکستان نے بھی اس سلسلے میں مختلف اقدامات کیے ہیں جس کا ہم اعتراف کرتے ہیں۔ ہم اپنے تمام قابل قدر پالیسی ہولڈرز، شرکاء اور کاروباری شراکت داروں کے اعتماد اور سرپرستی کے بھی مشکور ہیں اور ان کی خدمت بہترین ممکنہ طریقے سے انجام دینے کے اپنے عزم کی توثیق کرتے ہیں۔ تمام ڈپارٹمنٹس کے بنیادی انسانی وسائل کی انتھک محنت اور مشکل حالات میں گھر سے کام (Work from Home) کئے بغیر آپریشنز کو جاری نہیں رکھا جاسکتا تھا جس کا بورڈ اعتراف کرتا ہے۔

از طرف بورڈ آف ڈائریکٹرز


جاوید احمد
ٹیچنگ ڈائریکٹر اور سی ای او


کمال اے۔ چنائے
چیئرمین

کراچی: 18 اگست 2020

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF JUBILEE LIFE INSURANCE COMPANY LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Jubilee Life Insurance Company Limited** (the Company) as at June 30, 2020 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2020 and June 30, 2019 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on these figures.

Scope of Review

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

Conclusion

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

Emphasis of Matter

We draw attention to note 17.1.2 to the accompanying condensed interim financial statements which describes the chargeability of sales tax on premium by provincial revenue authorities. Our conclusion is not modified in respect of this matter.

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

Chartered Accountants
Karachi

Date: August 24, 2020

Condensed Interim Statement of Financial Position

As at June 30, 2020

	Note	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
------(Rupees in '000)-----			
Assets			
Property and equipment	4	3,579,385	3,571,757
Intangible assets		295,890	214,183
Right-of-use assets		899,544	933,189
Investment in an associate	5	163,740	152,294
Investments			
Equity securities	6	55,448,812	66,290,510
Government securities	7	88,392,082	71,008,039
Debt securities	8	8,075,090	8,729,952
Term deposits	9	2,800,000	11,350,000
Open-ended mutual funds	10	3,128,961	1,312,395
Insurance / reinsurance receivables		1,417,203	1,189,148
Derivative financial instrument		-	97,389
Other loans and receivables	11	2,719,355	4,169,873
Taxation - payments less provision		228,658	162,941
Retirement benefit prepayment		6,333	18,930
Prepayments		175,281	64,926
Cash & Bank	12	6,972,053	4,094,997
Total Assets		174,302,387	173,360,523
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Issued, subscribed, paid-up share capital and reserves			
Share capital	13	872,638	793,307
Money ceded to waqf fund		500	500
Gain on revaluation of available-for-sale investments		26,014	172,026
Unappropriated profit		7,124,039	7,003,482
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		3,579,345	3,436,246
Total Equity		11,602,536	11,405,561
Liabilities			
Insurance liabilities	14	153,784,024	153,633,665
Borrowing	15	1,250,000	1,375,000
Lease liabilities	16	1,079,678	1,012,846
Premium received in advance		1,340,276	1,165,320
Insurance / reinsurance payables		113,897	39,124
Other creditors and accruals		3,778,631	3,270,198
Deferred tax		1,277,108	1,392,874
Derivative financial instrument		13,992	-
Financial charges payable		15,736	26,916
Dividend payable		46,509	39,019
Total Liabilities		162,699,851	161,954,962
Contingencies and commitments	17		
Total Equity and Liabilities		174,302,387	173,360,523

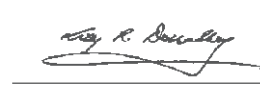
The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Profit And Loss Account (Un-audited)

For the Half Year and Quarter ended June 30, 2020

	Note	Half Year Ended		Quarter ended	
		June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
----- (Rupees in '000) -----					
Premium / contribution revenue		20,375,836	24,915,349	9,293,047	12,783,997
Premium / contribution ceded to reinsurers		(649,725)	(695,359)	(159,940)	(248,051)
Net premium / contribution revenue	18	19,726,111	24,219,990	9,133,107	12,535,946
Fee income		16,038	15,652	8,755	7,812
Investment income	19	6,589,519	5,451,274	3,060,484	3,000,989
Net realised fair value gains / (losses) on financial assets	20	4,866,609	(372,627)	4,830,575	(370,065)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	21	(13,451,650)	(4,378,051)	5,985,415	(7,296,018)
Other income		159,975	140,600	80,280	79,088
		(1,819,509)	856,848	13,965,509	(4,578,194)
Net Income		17,906,602	25,076,838	23,098,616	7,957,752
Insurance benefits		12,100,455	11,256,049	4,306,638	5,689,407
Recoveries from reinsurers		(588,442)	(578,814)	(349,869)	(233,147)
Claims related expenses		1,687	3,522	533	1,648
Net Insurance Benefits	22	11,513,700	10,680,757	3,957,302	5,457,908
Net change in insurance liabilities (other than outstanding claims)		(587,261)	6,705,949	14,660,804	(1,654,683)
Acquisition expenses	23	2,875,291	4,407,074	1,324,226	2,335,890
Marketing and administration expenses	24	1,891,080	1,548,287	724,509	611,971
Other expenses		30,404	20,104	27,255	17,839
Total Expenses		4,209,514	12,681,414	16,736,794	1,311,017
Realised gain on derivative financial instrument		34,856	11,967	17,562	8,489
Unrealised (loss) / gain on derivative financial instrument		(120,968)	5,815	(68,838)	13,897
Finance cost		(104,400)	(96,310)	(77,743)	(27,130)
		(190,512)	(78,528)	(129,019)	(4,744)
Results of operating activities		1,992,876	1,636,139	2,275,501	1,184,083
Share of profit of associate	5	11,852	7,716	538	3,028
Profit before tax (refer note below)		2,004,728	1,643,855	2,276,039	1,187,111
Income tax expense	25	(594,398)	(664,101)	(668,876)	(504,506)
Profit after tax for the period		1,410,330	979,754	1,607,163	682,605
Earnings per share - Rupees	26	16.16	(Restated) 11.23	18.42	(Restated) 7.82

The annexed notes 1 to 32 form an integral part of these condensed interim financial statements.

Note:

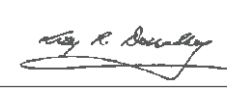
Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory 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.1,625 million (June 30, 2019: Rs.1,337.50 million), please refer to note 28.1, relating to Segmental Information - Revenue Account by Statutory Fund.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Half Year and Quarter ended June 30, 2020

Note	Half Year Ended		Quarter ended	
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
----- (Rupees in '000) -----				
Profit after tax for the period - as per Profit and Loss Account	1,410,330	979,754	1,607,163	682,605
Other comprehensive income:				
Items that may be classified to profit and loss in subsequent period:				
Currency translation differences (related to net investment in foreign associate) 5	(406)	21,361	11,879	19,695
Related deferred tax on currency translation differences	118	(6,195)	(3,445)	(5,946)
Change in unrealised (losses) / gains on available-for-sale financial assets	(134,820)	75,975	(714,807)	(7,756)
Reclassification adjustment relating to available-for-sale Investment sold during the period	(70,816)	(64,898)	(45,567)	(67,062)
Related deferred tax	59,624	(3,063)	220,509	21,290
Change in unrealised (losses) / gains on available-for-sale financial assets - net	(146,012)	8,014	(539,865)	(53,528)
	(146,300)	23,180	(531,431)	(39,779)
Items that will not be classified to profit and loss in subsequent period:				
Actuarial gain on retirement benefit schemes	3,909	-	3,909	-
Other comprehensive (loss) / income for the period	(142,391)	23,180	(527,522)	(39,779)
Total comprehensive income for the period	1,267,939	1,002,934	1,079,641	642,826

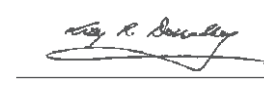
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Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the Half Year ended June 30, 2020

	Note	Half Year Ended	
		June 30, 2020	June 30, 2019
------(Rupees in '000)-----			
Operating Cash flows			
(a) Underwriting activities			
Insurance premium / contribution received		20,396,193	24,321,980
Reinsurance premium / contribution paid		(621,200)	(663,480)
Claims paid		(4,642,581)	(4,223,776)
Surrenders paid		(6,721,941)	(6,128,876)
Reinsurance and other recoveries received		514,986	713,117
Commission paid		(2,097,263)	(3,598,522)
Commission received		46,248	50,947
Marketing and administrative expenses paid		(1,301,854)	(780,283)
Other acquisition cost paid		(1,696,302)	(1,808,717)
Net cash inflow from underwriting activities		3,876,286	7,882,390
(b) Other operating activities			
Income tax paid		(716,138)	(713,083)
Other operating payments		(127,466)	(937,710)
Other operating receipts		1,048,771	93,602
Unsecured advances paid to employees		(147,379)	(106,408)
Recovery of unsecured advances to employees		154,323	97,986
Net cash inflow / (outflow) from other operating activities		212,111	(1,565,613)
Total cash inflow from all operating activities		4,088,397	6,316,777
Investment activities			
Profit / return received		5,890,432	919,766
Dividend received		1,182,929	945,239
Payment for investments		(135,293,693)	(186,094,795)
Proceeds from disposal of investments		121,559,925	175,768,489
Fixed capital expenditure		(276,802)	(430,525)
Proceeds from sale of property and equipment		11,439	8,673
Total cash outflow from investing activities		(6,925,770)	(8,883,153)
Financing activities			
Dividends paid		(1,063,474)	(542,997)
Financial charges paid		(98,619)	(36,837)
Loan paid		(125,000)	-
Payments against lease liabilities		(98,478)	(65,894)
Total cash outflow from financing activities		(1,385,571)	(645,728)
Net cash outflow from all activities		(4,222,944)	(3,212,104)
Cash and cash equivalents at beginning of the period		12,444,997	23,373,360
Cash and cash equivalents at the end of the period	12	8,222,053	20,161,256

Condensed Interim Cash Flow Statement (Un-audited)

For the Half Year ended June 30, 2020

	Half Year Ended	
	June 30, 2020	June 30, 2019
Note		
	------(Rupees in '000)-----	
Reconciliation to Profit and Loss Account		
Operating cash flows	4,088,397	6,316,777
Depreciation expense	(296,303)	(263,454)
Amortisation expense	(61,359)	(51,415)
Share of profit from associate	11,852	7,716
Profit on disposal of property and equipment	1,676	834
Increase in assets other than cash	439,453	680,472
Increase in liabilities	(866,489)	(6,468,951)
Gain / (loss) on sale of investments	4,866,609	(372,627)
Revaluation loss on investments	(12,786,470)	(4,168,876)
Investment income	6,117,365	5,395,588
Financial charges	(38,101)	(40,580)
Finance cost on lease liabilities	(66,300)	(55,730)
Profit after taxation	1,410,330	979,754

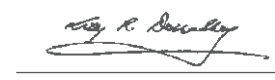
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Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

For the Half Year ended June 30, 2020

	Attributable to equity holders of the Company					Total
	Share Capital	Unappropriated profit	Money ceded to Waqf Fund	Surplus 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, 2019 (audited)	793,307	6,416,599	500	(21,492)	3,152,755	10,341,669
Total comprehensive income for the period						
Profit for the period after tax	-	979,754	-	-	-	979,754
Other comprehensive income - net of tax	-	15,166	-	8,014	-	23,180
	-	994,920	-	8,014	-	1,002,934
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2018 @ 145% (Rs. 14.50 per share)	-	(1,150,295)	-	-	-	(1,150,295)
	-	(1,150,295)	-	-	-	(1,150,295)
Other transfer within equity						
Deficit for the period transferred from statutory funds	-	5,883	-	-	(5,883)	-
Balance as at June 30, 2019	793,307	6,267,107	500	(13,478)	3,146,872	10,194,308
Balance as at January 01, 2020 (audited)	793,307	7,003,482	500	172,026	3,436,246	11,405,561
Total comprehensive income for the period						
Profit for the period after tax	-	1,410,330	-	-	-	1,410,330
Other comprehensive Income / (loss) - net of tax	-	3,621	-	(146,012)	-	(142,391)
	-	1,413,951	-	(146,012)	-	1,267,939
Transactions with the owners recorded directly in equity						
Issue of bonus shares for the year ended December 31, 2019 @ 10%	79,331	(79,331)	-	-	-	-
Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share)	-	(1,070,964)	-	-	-	(1,070,964)
	79,331	(1,150,295)	-	-	-	(1,070,964)
Other transfer within equity						
Surplus for the period retained in statutory funds	-	(143,099)	-	-	143,099	-
Balance as at June 30, 2020	872,638	7,124,039	500	26,014	3,579,345	11,602,536

* 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.

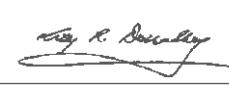
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Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the Half Year and Quarter ended June 30, 2020

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 and the Company launched the Window Takaful Operations on July 13, 2015.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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 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. This condensed interim financial statements does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2019.

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 existing 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, 2020 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 statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2019.

3.2 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, 2019.

3.3 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, 2019, except for additional considerations due to the COVID-19 Pandemic discussed below.

The COVID 19 outbreak (the Pandemic) has developed rapidly during first half of 2020, with a significant number of infections being recorded globally. The pandemic has resulted in consequences on economy, health and society, affecting the earnings and cash flows of businesses, after the announcement of lockdowns by the government authorities, resulting in closure of business operations except for specifically exempted industries. The specific impacts of the pandemic on results of the Company for the half year ended June 30, 2020 includes the following:

- decline in premium / contribution revenue due to lockdown and closure of offices;
- fair value of investments, mainly in equity securities, due to temporary decline in KSE 100 index particularly in Q1 2020, resulting in a corresponding fair value loss being recognized in the profit and loss account. Post end of the first half, the KSE 100 index has staged a significant recovery, and the YTD decline as at end of July 31, 2020 was only 4%; and
- additional consideration has been given to Incurred But Not Reported (IBNR) claim reserves.

The Company has entered this crisis in a strong position, having previously reported accumulated profits amounting to Rs. 6.02 billion as at March 31, 2020, and believes that as normalcy of operations comes about, the impacts will eventually recede. During the second quarter of 2020, the Company has already recouped the loss after tax of Rs. 196.88 million reported for the quarter ended March 31, 2020, and recorded a profit after tax for the second quarter 2020 aggregating to Rs. 1,607 million, to end the half year with an aggregate profit after tax of Rs. 1,410 million, and is hopeful for the second half 2020. At the same time however, it continues to monitor the situation very closely, to estimate the overall impacts on the business.

4 PROPERTY AND EQUIPMENT

	Note	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
------(Rupees in '000)-----			
Operating assets		858,705	858,830
Capital work in progress	4.1	2,720,680	2,712,927
		<u>3,579,385</u>	<u>3,571,757</u>

4.1 During the period ended June 30, 2020, the Company has temporarily suspended the construction of Head Office building. As a result, in accordance with the requirements of IAS 23, borrowing cost in respect of loan obtained to purchase the plot has been charged to profit and loss account from April 01, 2020. Interest cost amounting to Rs. 49.3 million has been capitalised during 1st Quarter of 2020.

5 INVESTMENT IN AN ASSOCIATE

	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
------(Rupees in '000)-----		
Balance as at January 1	152,294	129,502
Share in profit for the period	11,852	10,142
Dividend received	-	(3,230)
	<u>164,146</u>	<u>136,414</u>
Exchange (loss) / gain	(406)	15,880
Balance as at end of the period	<u>163,740</u>	<u>152,294</u>

6 INVESTMENTS IN EQUITY SECURITIES

At fair value through profit or loss	6.1	53,690,791	64,716,257
Available-for-sale	6.2	1,758,021	1,574,253
		<u>55,448,812</u>	<u>66,290,510</u>

6.1 At fair value through profit or loss

	June 30, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
------(Rupees in '000)-----						
Related parties						
Listed shares	2,354,300	-	1,250,592	2,373,621	-	2,050,396
Others						
Listed shares	64,210,824	-	52,440,199	59,822,268	-	62,665,861
	<u>66,565,124</u>	<u>-</u>	<u>53,690,791</u>	<u>62,195,889</u>	<u>-</u>	<u>64,716,257</u>

6.2 Available-for-sale

	June 30, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Related parties						
Listed shares	35,942	-	38,685	35,942	-	46,328
Others						
Listed shares	2,381,567	(613,042)	1,719,336	1,612,535	(253,658)	1,527,925
	<u>2,417,509</u>	<u>(613,042)</u>	<u>1,758,021</u>	<u>1,648,477</u>	<u>(253,658)</u>	<u>1,574,253</u>

7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		------(Rupees in '000)-----	
Held to maturity	7.1 / 7.4	9,978	9,975
At fair value through profit or loss	7.2 / 7.5	73,137,026	55,440,381
Available-for-sale	7.3 / 7.6	15,245,078	15,557,683
		<u>88,392,082</u>	<u>71,008,039</u>

7.1 Held to maturity

June 30, 2020 (Un-audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	------(Rupees in '000)-----				
20 Years Pakistan Investment Bonds	2024	10.21%	9,978	10,000	9,978
			<u>9,978</u>	<u>10,000</u>	<u>9,978</u>

7.2 At fair value through profit or loss

June 30, 2020 (Un-audited)					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	------(Rupees in '000)-----				
5 Years Pakistan Investment Bonds	2024	8.01%	14,161,123	15,100,000	15,889,700
5 Years Pakistan Investment Bonds	2023	7.54%	2,656,164	3,000,000	3,036,381
3 Years Pakistan Investment Bonds	2023	7.52%	17,000,000	17,000,000	17,022,100
3 Years Pakistan Investment Bonds	2022	7.36%	2,263,511	2,400,000	2,478,881
12 Months Treasury Bills	2020	7.10%	9,877,358	10,000,000	9,888,335
12 Months Treasury Bills	2020	7.10%	4,776,605	4,850,000	4,783,051
06 Months Treasury Bills	2020	7.09%	1,937,571	1,950,000	1,938,696
06 Months Treasury Bills	2020	7.08%	1,461,741	1,500,000	1,471,472
03 Months Treasury Bills	2020	2.04%	8,995,019	9,000,000	8,998,992
03 Months Treasury Bills	2020	7.10%	1,195,912	1,200,000	1,196,278
03 Months Treasury Bills	2020	7.10%	1,777,514	1,800,000	1,779,878
05 Years GoP Ijara Sukuk	2025	7.38%	4,646,982	4,734,000	4,591,980
8 Years WAPDA Bond	2021	10.82%	61,071	61,071	61,282
			<u>70,810,571</u>	<u>72,595,071</u>	<u>73,137,026</u>

June 30, 2020 (Un-audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.3	Available-for-sale				
	2024	7.96%	76,768	86,000	91,841
	2022	7.36%	473,180	500,000	516,434
	2021	7.05%	373,129	400,000	383,280
	2020	7.09%	74,897	75,400	74,963
	2020	7.10%	2,172,493	2,200,000	2,175,360
	2020	7.10%	2,458,267	2,500,000	2,465,500
	2020	7.09%	2,996,184	3,050,000	2,999,980
	2020	7.09%	49,684	50,000	49,710
	2020	7.10%	296,249	300,000	296,640
	2020	7.10%	443,231	450,000	443,790
	2020	7.09%	540,147	550,000	540,980
	2020	7.08%	292,348	300,000	294,300
	2020	2.04%	2,118,831	2,120,000	2,119,788
	2020	7.09%	521,098	524,600	521,557
	2020	7.10%	691,508	700,000	692,160
	2025	7.38%	322,756	336,000	325,920
	2025	7.32%	1,250,000	1,250,000	1,252,875
			<u>15,150,770</u>	<u>15,392,000</u>	<u>15,245,078</u>

December 31, 2019 (Audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
7.4	Held to maturity				
	2024	11.19%	9,975	10,000	9,975
			<u>9,975</u>	<u>10,000</u>	<u>9,975</u>
7.5	At fair value through profit or loss				
	2028	11.00%	3,133,266	4,000,000	3,509,659
	2024	10.99%	10,576,335	11,800,000	11,160,677
	2023	11.41%	15,700,987	18,000,000	16,253,244
	2022	11.77%	20,857,147	22,600,000	21,172,824
	2020	13.40%	233,002	240,000	237,384
	2020	13.41%	213,954	225,000	213,840
	2020	13.12%	2,667,058	3,000,000	2,663,100
	2020	7.31%	144,369	147,000	145,530
	2021	12.48%	84,787	81,429	84,123
			<u>53,610,905</u>	<u>60,093,429</u>	<u>55,440,381</u>

December 31, 2019 (Audited)

Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
---------------	---------------------	----------------	---------------------	----------------

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

7.6 Available-for-sale

20 Years Pakistan Investment Bonds	2024	11.08%	75,909	86,000	82,812
3 Years Pakistan Investment Bonds	2022	11.77%	13,334,290	14,300,000	13,396,969
03 Months Treasury Bills	2020	13.40%	118,755	120,000	118,692
06 Months Treasury Bills	2020	13.41%	736,890	775,000	736,560
3 Years GoP Ijarah Sukuk	2020	7.31%	1,227,105	1,235,000	1,222,650
			<u>15,492,949</u>	<u>16,516,000</u>	<u>15,557,683</u>

Note	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
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----- (Rupees in '000) -----

8 INVESTMENTS IN DEBT SECURITIES

At fair value through profit or loss	8.1	7,521,424	8,174,077
Available-for-sale	8.2	553,666	555,875
		<u>8,075,090</u>	<u>8,729,952</u>

8.1 At fair value through profit or loss

Note	June 30, 2020 (Un-audited)			December 31, 2019 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	----- (Rupees in '000) -----			----- (Rupees in '000) -----			
Term Finance Certificates	8.1.1	4,640,767	-	4,615,074	4,900,285	-	4,899,549
Corporate Sukuks	8.1.2	2,893,632	-	2,906,350	3,276,682	-	3,274,528
		<u>7,534,399</u>	<u>-</u>	<u>7,521,424</u>	<u>8,176,967</u>	<u>-</u>	<u>8,174,077</u>

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)		June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	----- (Rupees in '000) -----				
8.1.1 Term Finance Certificates					
- Askari Bank Limited	5,000	5,000	5,000	23,453	24,388
- Bank Alfalah Limited	-	51,994	5,000	-	259,294
- Soneri Bank Limited	227,360	227,360	5,000	1,133,280	1,135,227
- Bank Al Habib Limited	296,200	296,200	5,000	1,458,341	1,480,640
- United Bank Limited	400,000	400,000	5,000	2,000,000	2,000,000
				<u>4,615,074</u>	<u>4,899,549</u>

8.1.2 Corporate Sukuks

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)		June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	------(Rupees in '000)-----				
- HASCOL Petroleum Limited - Sukuk	46,000	46,000	5,000	79,505	104,276
- K-Electric Limited - Sukuk	20,000	20,000	5,000	40,500	50,295
- Meezan Bank Limited - Sukuk	950	960	1,000,000	966,250	956,523
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	15,087	20,157
- Dawood Hercules Corporation Limited - Sukuk	9,600	9,600	100,000	754,013	835,410
- Dubai Islamic Bank Pakistan Limited - Sukuk	11,000	20,000	5,000	55,000	100,000
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,656	25,025
- HUBCO - Sukuk	1,000	1,000	100,000	102,145	100,900
- HUBCO - Sukuk	-	137	1,000,000	-	131,720
- Neelum Jehlum - Sukuk	10,000	10,000	100,000	769,125	831,980
- International Brands Limited - Sukuk	1,400	1,400	100,000	99,069	118,242
				<u>2,906,350</u>	<u>3,274,528</u>

8.2 Available-for-sale

Note	June 30, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	------(Rupees in '000)-----					
Term Finance Certificates	525,000	-	524,936	525,000	-	523,921
Corporate Sukuks	29,190	-	28,730	32,939	-	31,954
	<u>554,190</u>	<u>-</u>	<u>553,666</u>	<u>557,939</u>	<u>-</u>	<u>555,875</u>

8.2.1 Term Finance Certificates

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)		June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	------(Rupees in '000)-----				
- Bank Alfalah Limited	100,000	100,000	5,000	500,000	500,000
- Kashf Foundation	25	25	1,000,000	24,936	23,921
				<u>524,936</u>	<u>523,921</u>

8.2.2 Corporate Sukuks

	Number of Certificates		Face Value	Value of Certificates	
	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)		June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
- K-Electric Limited - Sukuk	5,000	5,000	5,000	10,125	12,574
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,375	14,920
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	1,000,000	3,230	4,460
				<u>28,730</u>	<u>31,954</u>

	Note	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
9 INVESTMENTS IN TERM DEPOSITS		------(Rupees in '000)-----	
Deposits maturing within 12 months	9.1	<u>2,800,000</u>	<u>11,350,000</u>

9.1 The rates of return on these term deposit receipts during the period ranges from 8.00% to 12.45% per annum (December 31, 2019: 8.5% to 14.5% per annum)

	Note	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
10 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS		------(Rupees in '000)-----	
At fair value through profit or loss	10.1	<u>2,940,667</u>	1,112,358
Available-for-sale	10.2	<u>188,294</u>	<u>200,037</u>
		<u>3,128,961</u>	<u>1,312,395</u>

	June 30, 2020 (Un-audited)			December 31, 2019 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
10.1 At fair value through profit or loss	------(Rupees in '000)-----			------(Rupees in '000)-----		
Other than related parties	<u>3,024,262</u>	-	<u>2,940,667</u>	<u>1,100,000</u>	-	<u>1,112,358</u>
	<u>3,024,262</u>	-	<u>2,940,667</u>	<u>1,100,000</u>	-	<u>1,112,358</u>
10.2 Available-for-sale	------(Rupees in '000)-----			------(Rupees in '000)-----		
Other than related parties	<u>189,861</u>	-	<u>188,294</u>	<u>200,000</u>	-	<u>200,037</u>
	<u>189,861</u>	-	<u>188,294</u>	<u>200,000</u>	-	<u>200,037</u>

11 OTHER LOANS AND RECEIVABLES

This includes a Pre-IPO subscription of Rs 1,250 million (2019: Rs 1,250 million) in K Electric Limited's upcoming Sukuk issue, and carries rental at the rate of 3 Months KIBOR + 1.7% (2019: 3 Months KIBOR + 1.7%). The expected subscription date has been extended up to August 20, 2020.

	Note	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
12 CASH & BANK		------(Rupees in '000)-----	
Cash and stamps in hand			
- Cash in hand		5,192	-
- Policy & revenue stamps and bond papers		12,649	10,216
		<u>17,841</u>	<u>10,216</u>
Cash at bank			
- In Current accounts		193,937	191,399
- In Savings accounts	12.1	<u>6,760,275</u>	<u>3,893,382</u>
		<u>6,954,212</u>	<u>4,084,781</u>
		<u>6,972,053</u>	<u>4,094,997</u>

12.1 These carry mark-up ranging from 3.75% to 12.85% (December 31, 2019: 7.5% to 13.17%) per annum.

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

	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
	------(Rupees in '000)-----	
Cash and bank	6,972,053	7,311,256
Term deposits receipt with original maturity of three months or less	<u>1,250,000</u>	<u>12,850,000</u>
	<u>8,222,053</u>	<u>20,161,256</u>

13 SHARE CAPITAL

13.1 Authorized Capital

June 30, 2020 (Un-audited)	December 31, 2019 (Audited)		June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
(No. of shares in '000)			------(Rupees in '000)-----	
<u>200,000</u>	<u>200,000</u>	Ordinary Shares of Rs.10 each	<u>2,000,000</u>	<u>2,000,000</u>

13.2 Issued, subscribed and paid-up share capital

June 30, 2020 (Un-audited)	December 31, 2019 (Audited)		June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
(No. of shares in '000)			------(Rupees in '000)-----	
62,712	62,712	Ordinary Shares of Rs.10 each fully paid in cash	627,120	627,120
24,552	16,619	Ordinary Shares of Rs.10 each issued as fully paid bonus shares	245,518	166,187
<u>87,264</u>	<u>79,331</u>		<u>872,638</u>	<u>793,307</u>

As at June 30, 2020, the Aga Khan Fund for Economic Development S.A., Switzerland and its nominees held 50,504,339 ordinary shares (2019: 45,913,037 ordinary shares) of Rs.10 each.

14 INSURANCE LIABILITIES

	Note	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		------(Rupees in '000)-----	
Reported outstanding claims (including claims in payment)	14.1	4,788,495	4,060,733
Incurred but not reported claims	14.2	1,535,365	1,053,557
Investment component of unit-linked and account value policies	14.3	145,452,275	146,240,265
Liabilities under individual conventional insurance contracts	14.4	1,788	1,449
Liabilities under group insurance contracts (other than investment linked)	14.5	1,034,254	1,157,528
Participant Takaful Fund balance	14.6	399,497	465,476
Other Insurance liabilities	14.7	572,350	654,657
		<u>153,784,024</u>	<u>153,633,666</u>

	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
14.1	------(Rupees in '000)-----	
Reported outstanding claims (including claims in payment)		
Gross of reinsurance		
Payable within one year	3,618,269	3,091,220
Payable over a period of time exceeding one year	1,170,226	969,513
	<u>4,788,495</u>	<u>4,060,733</u>
14.2		
Incurred but not reported claims		
Gross of reinsurance	1,863,036	1,297,636
Reinsurance recoveries	(327,671)	(244,079)
Net of reinsurance	<u>1,535,365</u>	<u>1,053,557</u>
14.3		
Investment component of unit-linked policies		
Investment component of unit-linked policies	<u>145,452,275</u>	<u>146,240,265</u>
14.4		
Liabilities under individual conventional insurance contracts		
Gross of reinsurance	2,154	1,746
Reinsurance credit	(366)	(297)
Net of reinsurance	<u>1,788</u>	<u>1,449</u>
14.5		
Liabilities under group insurance contracts (other than investment linked)		
Gross of reinsurance	1,327,164	1,445,119
Reinsurance credit	(292,910)	(287,591)
Net of reinsurance	<u>1,034,254</u>	<u>1,157,528</u>

14.6 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.

In April 2020, Appointed Actuary and the Shariah Advisor of the Company, approved the surplus distribution mechanism and methodology as required under Clause 6 Waqf (PTF) Policies, and thereafter, the surplus for the years 2017 through 2019 amounting Rs.394.40 million has been distributed to the participants of the Individual Family Takaful PTF in line with such mechanism.

	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
14.7	------(Rupees in '000)-----	
Other Insurance liabilities		
Gross of reinsurance	643,750	726,842
Reinsurance credit	(71,400)	(72,185)
Net of reinsurance	<u>572,350</u>	<u>654,657</u>

15 BORROWING

	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
Bank Loan	1,250,000	1,375,000
Current portion	250,000	250,000
Non-current portion	1,000,000	1,125,000

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. 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. Capital repayments commenced from November 11, 2019. 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.

16 LEASE LIABILITIES

	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
Lease liabilities under IFRS 16	1,079,678	1,012,846
Current portion	214,941	223,396
Non-current portion	864,737	789,450

Finance cost on lease liabilities for the period ended June 30, 2020 was Rs. 66.30 million (June 30, 2019: Rs.55.73). Total cash outflow for leases was Rs. 98.48 million (June 30, 2019: Rs.65.89 million).

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, 2019 other than the following:

On April 13, 2020, the tax authorities passed an assessment order u/s 122(5A) for the TY 2019 raising demands of Rs.1.9 billion by adding back of the unrealized loss on investments in the Statutory Funds on the grounds that the same is notional in nature, and therefore inadmissible. Other addbacks included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of vehicles sold under Company car policy, disallowance of impairment in the value of securities, adding the interest free loans to employees has a negative effect on the profitability of the Company and unencashed claims in the statutory funds. The Company had filed appeals against orders.

On May 19, 2020 the CIRA has passed the order for the tax year 2019 by deleting the addition of disallowing provision for impairment in the value of securities, on account of claims not encashed and addition on account of interest free loan to employees, remanded back the issue of disallowed unrealized loss on investment and confirmed the added back difference of between the sales price and fair value of motor vehicle disposed off. Both company and tax department have filed the appeals before ATIR with in prescribe time. The appeals are pending adjudication.

On June 24, 2020 the Additional Commissioner (Audit) Inland Revenue (ACIR) passed order giving effect to the directions contained in the appellate orders passed by the Commissioner Inland Revenue – Appeals (CIRA) dated June 9 and 16, 2017 for TY 2014. The CIRA, in the aforementioned orders, had inter alia remanded back the matter relating to consequential effect of WWF. As regards other matters contested with CIRA against the order of ACIR, the CIRA had either remanded back or deleted the appealed matters. The Company has filed an appeal before the CIRA contesting the treatment meted out by the ACIR in respect of the matter relating to WWF, wrongly adding back the same to income, as well as obtained a stay against the demand raised Rs.29.01 million.

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

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

During 2019, the Company, along with other life insurance industry players, filed petitions in the Hon'ble High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax on life and health insurance in the Punjab, and on life insurance in the province of Sindh, health insurance having been granted exemption till 30 June 2020. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and
- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality and critical flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) was being charged to the levy of provincial sales tax; given that there are two distinct elements of GWP (i) the amount allocated towards the policy holders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, the legal advisors had expressed the view that if the entire GWP was subjected to the provincial sales tax, then this was akin to a direct tax on policy holders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

In the interim, the Hon'ble Lahore High Court has directed that no final order shall be passed in pursuance of the impugned show cause notice until the next date of hearing. The Hon'ble SHC, in their interim order, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, be considered by the SRB in accordance with the law. Both the petitions are pending adjudication.

During Q1 2020, the SRB, PRA and BRA invited the IAP and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB and will continue its administrative efforts to convince the provincial revenue authorities about the merits of the case. Thereafter however, due to the COVID 19 situation and consequential lockdown, further meetings of the Joint committee are yet to be held.

With effect from April 2, 2020 upto June 30, 2020, with the intention to provide relief to affected industries from the COVID 19 impact, the PRA reduced the PST rate from 16% to zero percent without input tax adjustment for life and health insurance. It may be mentioned that w.e.f. July 1, 2020, such relief has been retained only to the extent of individual health insurance i.e. zero percent rate without input tax adjustment, whilst life insurance, and corporate health insurance, have been made taxable at the full rate of 16%.

In Sindh, on June 22, 2020, the Sindh Revenue Board (SRB) through Notification No. SRB-3-4/13/2020, has made taxable, life insurance w.e.f. July 1, 2020 at the full rate, and issued a conditional exemption for the financial year 2019-20, from the levy of SST, subject to the person providing or rendering life insurance services commences e-depositing with the SRB, the amount of SST due on such services for the tax periods from July 1, 2020 onward. The exemption to health insurance has been extended by the SRB up to June 30, 2021, through notification no. SRB 3-4/14/2020 dated June 22, 2020.

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. 1,576 million (Dec. 2019: Rs.1,469 million) in its books of account. 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 policy holders.

17.2 Commitments

17.2.1 Commitments for the acquisition of operating fixed assets

Not later than one year

	June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
	------(Rupees in '000)-----	
	140,851	207,110

17.2.2 Commitments in respect of bank guarantee

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 6.52 million (December 31, 2019: Rs.6.52 million), which is secured by the lien of the same amount against bank deposits held with the bank. The bank guarantees will expire by October 13, 2021.

18 NET PREMIUM / CONTRIBUTION REVENUE

Gross Premium / Contribution

Regular Premium / Contribution Individual Policies*

First year

Second year renewal

Subsequent year renewal

Total Regular Premium / Contribution Individual Policies

Single premium / contribution individual policies

Group policies without cash values

Less: Experience refund

Total Gross Premium / Contribution

Less: Reinsurance Premium / Contribution ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On single premium / contribution individual policies

On group policies

Less: Experience refund from reinsurers

Less: Reinsurance commission on risk premium / contribution

Net Premium / Contribution

	Half year ended	
	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
	------(Rupees in '000)-----	
	1,411,586	4,718,766
	3,471,204	4,143,298
	11,530,492	11,731,858
	16,413,282	20,593,922
	43,297	570,310
	4,065,290	3,892,313
	(146,033)	(141,196)
	20,375,836	24,915,349
	(32,876)	(46,177)
	(40,731)	(37,264)
	(141,376)	(132,181)
	(47)	(12)
	(527,723)	(560,897)
	46,780	30,225
	46,248	50,947
	(649,725)	(695,359)
	19,726,111	24,219,990

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

19

INVESTMENT INCOME

Income from equity securities

Fair value through profit or loss

- Dividend income

1,041,040

1,038,514

Available-for-sale

- Dividend income

53,789

22,891

1,094,829

1,061,405

Income from Mutual funds

Fair value through profit or loss

- Dividend income

75,228

-

Available-for-sale

- Dividend income

8,940

-

84,168

-

Income from debt securities

Held to maturity

- Return on debt securities

502

499

Fair value through profit or loss

- Return on debt securities

4,028,919

3,138,773

Available-for-sale

- Return on debt securities

827,442

636,893

4,856,863

3,776,165

Income from term deposits

- Return on term deposits

553,659

613,704

6,589,519

5,451,274

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

At fair value through profit or loss

Realised gains on:

- Equity securities

512,404

59,320

- Debt securities

3,236,699

5,330

3,749,103

64,650

Realised losses on:

- Equity securities

(96,261)

(359,764)

- Debt securities

(100,165)

(22,472)

(196,426)

(382,236)

Available-for-sale

Realised gains on:

- Equity securities

83,696

23,188

- Mutual Funds

921

-

- Debt securities

1,334,531

438

1,419,148

23,626

Realised losses on:

- Equity securities

(13,278)

(74,754)

- Debt securities

(91,938)

(2,951)

(105,216)

(77,705)

Held to maturity

Realised losses on:

- Debt securities

-

(962)

-

(962)

4,866,609

(372,627)

Half year ended	
June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
------(Rupees in '000)-----	

21 NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised losses on investments at fair value through profit or loss
 Impairment in value of available-for-sale securities
 Investment related expenses

Half year ended	
June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
------(Rupees in '000)-----	
(13,050,962)	(4,383,648)
(359,384)	20,265
(41,304)	(14,668)
<u>(13,451,650)</u>	<u>(4,378,051)</u>

22 NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies
 by death
 by insured event other than death
 by maturity
 by surrender
 by partial withdrawal

Total gross individual policy claims

Claims under group policies
 by death
 by insured event other than death

Total gross group policy claims

Total Gross Claims

Less: Reinsurance recoveries

On individual life claims
 On group life claims

Claim related expenses

Net Insurance benefit expense

723,167	892,568
15,752	19,651
1,761,479	1,452,350
5,463,720	4,593,338
1,265,024	1,519,773
<u>9,229,142</u>	<u>8,477,680</u>
921,206	992,418
1,950,107	1,785,951
<u>2,871,313</u>	<u>2,778,369</u>
<u>12,100,455</u>	<u>11,256,049</u>
(131,724)	(97,747)
(456,718)	(481,067)
<u>(588,442)</u>	<u>(578,814)</u>
1,687	3,522
<u>11,513,700</u>	<u>10,680,757</u>

23 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	Half year ended	
	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
	------(Rupees in '000)-----	
Commission to agents on first year premiums / contributions	460,258	1,608,891
Commission to agents on second year premiums / contributions	163,896	172,447
Commission to agents on subsequent renewal premiums / contributions	256,685	259,752
Commission to agents on single premiums / contributions	296	12,313
Overriding commission to supervisors	141,003	354,852
Salaries, allowances and other benefits	580,677	417,951
Other benefits to insurance intermediaries	79,281	413,656

Remuneration to insurance intermediaries on group policies:

Commission	182,976	190,521
Other benefits to insurance intermediaries	13,041	10,016

Other acquisition costs

Employee benefit costs	675,220	612,175
Travelling expenses	11,191	26,379
Printing and stationery	9,179	12,599
Depreciation	75,569	60,715
Depreciation - Right-of-use assets	53,256	50,163
Amortisation	-	9
Rent, rates and taxes	2,824	2,220
Legal and professional charges	5,129	7,133
Utilities	16,092	12,543
Entertainment	9,305	14,737
Motor vehicle & conveyance	58,734	47,608
Repair & maintenance	17,955	19,660
Training expenses	408	1,427
Postages, telegrams and telephones	16,026	16,925
Staff welfare	8,655	10,687
General insurance	6,023	5,877
Policy stamps	26,899	59,278
Initial medical fees	2,656	3,623
Miscellaneous expenses	2,057	2,917
	2,875,291	4,407,074

24 MARKETING AND ADMINISTRATION EXPENSES

	Note	Half year ended	
		June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
------(Rupees in '000)-----			
Employee benefit cost	24.1	686,283	552,480
Traveling expenses		11,452	16,622
Advertisements & sales promotion		439,614	476,103
Printing and stationery		47,044	35,437
Depreciation		90,115	83,712
Depreciation - Right-of-use assets		77,361	68,865
Amortisation		61,361	51,406
Rent, rates and taxes		182,292	648
Legal and professional charges		18,264	16,090
Utilities		15,349	15,027
Entertainment		3,178	5,402
Vehicle running expenses		18,879	6,571
Office repairs and maintenance		102,113	94,546
Appointed actuary fees		5,869	7,276
Bank charges		12,122	8,989
Postages, telegrams and telephone		54,279	54,452
Staff welfare		9,855	9,388
General insurance		4,859	4,235
Training expenses		3,402	3,912
Annual Supervision fees to SECP		25,000	25,000
Bad and doubtful debts		16,313	6,328
Miscellaneous expenses		6,076	5,798
		<u>1,891,080</u>	<u>1,548,287</u>
24.1 Employee benefit cost			
Salaries, allowance and other benefits		645,525	518,422
Charge for post employment benefit		40,758	34,058
		<u>686,283</u>	<u>552,480</u>

24.2 Administration expenses are net of common costs amounting to Rs. 20.55 million (June 30, 2019: Rs.19.83 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

25 INCOME TAX EXPENSE

	Half year ended	
	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
------(Rupees in '000)-----		
For the period		
Current	650,422	442,903
Deferred tax (credit)/charge	(56,024)	221,198
	<u>594,398</u>	<u>664,101</u>

26 EARNINGS PER SHARE

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

	Half year ended	
	June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)
	------(Rupees in '000)-----	
Profit after tax for the period	<u>1,410,330</u>	<u>979,754</u>
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding as at period end	<u>87,264</u>	<u>87,264</u>
	(Restated)	
	------(Rupees)-----	
Basic earnings per share	<u>16.16</u>	<u>11.23</u>

26.1 Earning per share for the half year ended June 30, 2019 has been restated for the effect of bonus shares issued.

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

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

		Half year ended		
		June 30, 2020 (Un-audited)	June 30, 2019 (Un-audited)	
		------(Rupees in '000)-----		
Relationship with the Company	Nature of transactions			
i.	Parent Company	Dividend paid	619,826	-
		Bonus shares issued (number of shares: 4,591,303)	-	-
		Individual Life policy premium / contribution	23,925	22,650
ii.	Associated companies	Group insurance premiums / contributions	362,415	278,947
		Incurred claims against insurance cover	278,173	272,409
		Payment for premiums / contributions against general insurance	11,952	10,734
		Claims lodged against general insurance	1,636	5
		Purchase of government securities	55,487,416	13,780,908
		Sales of government securities	7,609,954	6,436,859
		Agency commission	377,374	1,073,823
		Interest income on profit and loss sharing account	240,436	37,889
		Dividend paid	275,589	296,003
		Bonus shares issued (number of shares: 2,041,399)	-	-
		Dividend earned	35,706	38,900
		Donations	10,000	2,500
		Stock dividend received (number of shares: 85,776)	-	-
		Finance cost	38,101	40,581
		Capitalization of borrowing cost	49,338	44,689
		Realised gain on derivative financial instruments	34,856	11,967
		Unrealised (loss) / gain on derivative financial instruments	(120,968)	5,815
		Income from claim administration services	8,120	10,225
		iii.	Staff retirement funds	Expense charged for retirement benefit plans
Payments to retirement benefit plans	59,508			59,372
iv.	Key management personnel	Salaries and other short-term employee benefits	181,573	159,936
		Post-employment benefits	13,245	10,899
		Consideration received against sale of assets	4,494	1,575
		Individual life policy premiums / contributions	13,799	11,739
		Individual Life surrender / partial withdrawal claims paid	5,900	5,911
		Advances to key management personnel	1,210	13,661
		Recovery against advances from key management personnel	(7,575)	(13,165)
		Dividend paid	2,819	3,028
		Bonus shares issued (number of shares: 20,881)	-	-
v.	Directors	Directors' fee	4,700	3,200
		Dividend paid	979	1,052
		Bonus shares issued (number of shares: 7,255)	-	-

		June 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		------(Rupees in '000)-----	
Relationship with the Company	Receivable / (Payable)		
i.	Associated companies		
	Bank account balance	5,736,479	2,362,549
	Investment in shares - listed equities	1,289,277	2,096,723
	Investment in shares - unlisted equities	163,740	152,294
	Interest accrued on profit and loss sharing account	22,636	21,083
	Agency commission payable	(86,055)	(213,804)
	Group premium receivable	114,245	103,765
	Claims lodged and outstanding	(194,215)	(161,597)
	Claims receivable against general insurance policies	360	1,860
	Payable against common back office operations	(12,813)	(3,064)
	Payable against claims administration services	(57,246)	(116,718)
	Lease liability Right-of-use asset	(171,645)	(162,581)
	Long term loan	(1,250,000)	(1,375,000)
	Derivative financial instrument (payable) / receivable	(13,992)	97,389
	Financial charges payable	(15,736)	(26,916)
	Prepaid general insurance premium	10,616	477
	Deferred grant payable	(829)	(784)
ii.	Staff retirement funds		
	Receivable from retirement benefit plans	6,333	18,930
iii.	Key management personnel		
	Advance against salaries	10,711	13,026

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 HALF YEAR ENDED JUNE 30, 2020

	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	June 30, 2020 (Un-audited)
----- (Rupees in '000) -----								
Income								
Premium / Contribution less reinsurances	12,290,683	694,754	2,254,706	8,100	3,949,355	38,348	490,165	19,726,111
Net investment income / (loss)	(2,272,033)	223,348	459,866	14,647	(712,513)	2,971	9,374	(2,274,340)
Bonus units transferred from sub fund of statutory fund	-	-	-	-	394,404	-	-	394,404
Total Net Income	10,018,650	918,102	2,714,572	22,747	3,631,246	41,319	499,539	17,846,175
Insurance benefits and expenditures								
Insurance benefits, including bonuses	8,152,011	485,344	1,664,679	-	933,363	20,752	257,551	11,513,700
Management expenses less recoveries	2,401,195	140,442	383,395	746	1,587,473	15,532	35,110	4,563,893
Total Insurance benefits and Expenditures	10,553,206	625,786	2,048,074	746	2,520,836	36,284	292,661	16,077,593
(Deficit) / Excess of Income over Insurance benefits and Expenditures	(534,556)	292,316	666,498	22,001	1,110,410	5,035	206,878	1,768,582
Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(394,404)	-	-	(394,404)
Net change in insurance liabilities (other than outstanding claims)	(2,013,804)	40,483	132,154	-	1,047,343	6,935	199,628	(587,261)
Surplus / (Deficit) before tax	1,479,248	251,833	534,344	22,001	(331,337)	(1,900)	7,250	1,961,439
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(183,695)	(631)	(750)	-	(19,737)	-	-	(204,813)
Surplus / (Deficit) after tax	1,295,553	251,202	533,594	22,001	(351,074)	(1,900)	7,250	1,756,626
Movement in policyholder liabilities	(2,013,804)	40,483	132,154	-	1,047,343	6,935	199,628	(587,261)
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,275,000)	(150,000)	(200,000)	-	-	-	-	(1,625,000)
Capital contributions from Shareholders' Fund	-	-	-	-	400,000	25,000	30,000	455,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	25,000	25,000	50,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(25,000)	(25,000)	(50,000)
Net transfers (to) / from Shareholders' Fund	(1,275,000)	(150,000)	(200,000)	-	400,000	25,000	30,000	(1,170,000)
Balance of Statutory Fund as at January 1, 2020	133,840,511	1,243,200	2,717,802	167,361	17,093,515	58,408	115,421	155,236,218
Balance of Statutory Fund as at June 30, 2020	131,847,260	1,384,885	3,183,550	189,362	18,189,784	88,443	352,299	155,235,583

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

FOR HALF YEAR ENDED JUNE 30, 2019

	Statutory Funds						Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2019 (Un-audited)
----- (Rupees in '000)-----								
Income								
Premium / Contribution less reinsurances	16,146,898	733,458	2,404,612	7,331	4,803,496	23,739	100,456	24,219,990
Net investment income / (loss)	810,457	93,525	175,337	10,031	(252,532)	1,209	1,480	839,507
Total Net income	16,957,355	826,983	2,579,949	17,362	4,550,964	24,948	101,936	25,059,497
Insurance benefits and expenditures								
Insurance benefits, including bonuses	7,817,724	563,564	1,665,976	-	552,467	19,031	61,996	10,680,758
Management expenses less recoveries	3,598,158	133,300	323,682	1,157	1,838,057	6,942	16,851	5,918,147
Total Insurance benefits and Expenditures	11,415,882	696,864	1,989,658	1,157	2,390,524	25,973	78,847	16,598,905
Excess / (Deficit) of Income over Insurance benefits and Expenditures	5,541,473	130,119	590,291	16,205	2,160,440	(1,025)	23,089	8,460,592
Net change in insurance liabilities (other than outstanding claims)	4,144,601	(12,875)	357,086	-	2,198,582	(1,402)	19,957	6,705,949
Surplus / (Deficit) before tax	1,396,872	142,994	233,205	16,205	(38,142)	377	3,132	1,754,643
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(173,216)	(642)	(776)	-	(10,993)	-	-	(185,627)
Surplus / (Deficit) after tax	1,223,656	142,352	232,429	16,205	(49,135)	377	3,132	1,569,016
Movement in policyholder liabilities	4,144,601	(12,875)	357,086	-	2,198,582	(1,402)	19,957	6,705,949
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,190,000)	-	(107,500)	-	(40,000)	-	-	(1,337,500)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	5,000	-	5,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(5,000)	-	(5,000)
Net transfer (to) / from Shareholders' Fund	(1,190,000)	-	(107,500)	-	(40,000)	-	-	(1,337,500)
Balance of Statutory Fund as at January 1, 2019	110,195,482	1,007,537	2,178,223	137,677	10,294,943	61,202	97,873	123,972,937
Balance of Statutory Fund as at June 30, 2019	114,373,739	1,137,014	2,660,238	153,882	12,404,390	60,177	120,962	130,910,402

28.2 Segmental Statement of Financial Position
As at June 30, 2020

	Statutory Funds	Shareholders Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	3,579,385	3,579,385
Intangible assets	-	295,890	295,890
Right-of-use assets	-	899,544	899,544
Investments in an associate	-	163,740	163,740
Investments			
Equity securities	55,049,039	399,773	55,448,812
Government securities	84,268,250	4,123,832	88,392,082
Debt Securities	8,075,090	-	8,075,090
Term deposits	2,800,000	-	2,800,000
Open-ended mutual funds	3,128,961	-	3,128,961
Insurance / reinsurance receivables	1,417,203	-	1,417,203
Other loans and receivables	2,570,568	148,787	2,719,355
Taxation - payments less provision	-	228,658	228,658
Retirement benefit prepayment	4,003	2,330	6,333
Prepayments	24,413	150,868	175,281
Cash and Bank	6,735,884	236,169	6,972,053
Total Assets	164,073,411	10,228,976	174,302,387
Liabilities			
Insurance liabilities	153,784,024	-	153,784,024
Borrowing	-	1,250,000	1,250,000
Finance lease liability	-	1,079,678	1,079,678
Premium received in advance	1,340,276	-	1,340,276
Insurance / reinsurance payables	113,897	-	113,897
Other creditors and accruals	3,122,015	656,616	3,778,631
Financial charges payable	-	15,736	15,736
Derivative financial instrument	-	13,992	13,992
Deferred taxation	-	1,277,108	1,277,108
Dividend payable	-	46,509	46,509
Total Liabilities	158,360,212	4,339,639	162,699,851

Segmental Statement of Financial Position
As at December 31, 2019

	Statutory Funds	Shareholders Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	3,571,757	3,571,757
Intangible assets	-	214,183	214,183
Right-of-use assets	-	933,189	933,189
Investment in an associates	-	152,294	152,294
Investments			
Equity securities	65,720,989	569,521	66,290,510
Government securities	66,666,901	4,341,138	71,008,039
Debt securities	8,729,952	-	8,729,952
Term deposits	11,300,000	50,000	11,350,000
Open-ended mutual funds	1,312,395	-	1,312,395
Insurance / reinsurance receivables	1,189,148	-	1,189,148
Derivative financial instrument	-	97,389	97,389
Other loans and receivables	3,916,232	253,641	4,169,873
Taxation - payments less provision	-	162,941	162,941
Retirement benefit prepayment	12,400	6,530	18,930
Prepayments	17,693	47,233	64,926
Cash and Bank	3,942,299	152,698	4,094,997
Total Assets	<u>162,808,009</u>	<u>10,552,514</u>	<u>173,360,523</u>
Liabilities			
Insurance liabilities	153,633,665	-	153,633,665
Borrowing	-	1,375,000	1,375,000
Finance lease liability	-	1,012,846	1,012,846
Premium received in advance	1,165,320	-	1,165,320
Insurance / reinsurance payables	39,124	-	39,124
Other creditors and accruals	2,843,328	426,870	3,270,198
Financial charges payable	-	26,916	26,916
Deferred taxation	-	1,392,874	1,392,874
Dividend payable	-	39,019	39,019
Total Liabilities	<u>157,681,437</u>	<u>4,273,525</u>	<u>161,954,962</u>

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT JUNE 30, 2020

	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	53,690,791	1,758,021	-	-	-	55,448,812	55,448,812	-	-	55,448,812
- Government securities										
Market treasury bills	30,056,702	608,275	-	-	-	30,664,977	-	30,664,977	-	30,664,977
Pakistan investment bonds	38,427,062	13,058,008	-	-	-	51,485,070	-	51,485,070	-	51,485,070
WAPDA bonds	61,282	-	-	-	-	61,282	-	61,282	-	61,282
GOP - Ijarah Sukuks	4,591,980	1,578,795	-	-	-	6,170,775	-	6,170,775	-	6,170,775
- Debt securities										
Term Finance Certificates	4,615,074	524,936	-	-	-	5,140,010	-	5,140,010	-	5,140,010
Ijarah Sukuks	2,906,350	28,730	-	-	-	2,935,080	-	2,935,080	-	2,935,080
- Mutual Funds	2,940,667	188,294	-	-	-	3,128,961	3,128,961	-	-	3,128,961
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	163,740	163,740				
- Government securities										
Pakistan Investment Bonds	-	-	9,978	-	-	9,978	-	10,677	-	10,677
- Term deposits	-	-	2,800,000	-	-	2,800,000				
- Other loans and receivables	-	-	-	2,719,355	-	2,719,355				
- Insurance / reinsurance receivables	-	-	-	1,417,203	-	1,417,203				
- Cash and bank balances	-	-	-	6,972,053	-	6,972,053				
	137,289,908	17,745,059	2,809,978	11,108,611	163,740	169,117,296				
Financial liabilities measured at fair value										
- Derivative Financial Instrument	-	-	-	-	13,992	13,992	-	13,992	-	13,992
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	153,784,024	153,784,024				
- Borrowing	-	-	-	-	1,250,000	1,250,000				
- Lease liabilities	-	-	-	-	1,079,678	1,079,678				
- Premiums / Contributions received in advance	-	-	-	-	1,340,276	1,340,276				
- Insurance / reinsurance payables	-	-	-	-	113,897	113,897				
- Other creditors and accruals	-	-	-	-	3,778,631	3,778,631				
- Financial charges payable	-	-	-	-	15,736	15,736				
- Dividend payable	-	-	-	-	46,509	46,509				
	-	-	-	-	161,422,743	161,408,751				

FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT DECEMBER 31, 2019

	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	64,716,257	1,574,253	-	-	-	66,290,510	66,290,510	-	-	66,290,510
- Government securities										
Market treasury bills	3,114,324	855,252	-	-	-	3,969,576	-	3,969,576	-	3,969,576
Pakistan investment bonds	52,096,404	13,479,781	-	-	-	65,576,185	-	65,576,185	-	65,576,185
WAPDA bonds	84,123	-	-	-	-	84,123	-	84,123	-	84,123
GOP - Ijarah Sukuks	145,530	1,222,650	-	-	-	1,368,180	-	1,368,180	-	1,368,180
- Debt securities										
Term Finance Certificates	4,899,549	523,921	-	-	-	5,423,470	-	5,423,470	-	5,423,470
Ijarah Sukuks	3,274,528	31,954	-	-	-	3,306,482	-	3,306,482	-	3,306,482
- Mutual Funds	1,112,358	200,037	-	-	-	1,312,395	1,312,395	-	-	1,312,395
- Derivative financial instrument	-	-	-	-	97,389	97,389	-	97,389	-	97,389
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	152,294	152,294				
- Government securities										
Pakistan Investment Bonds	-	-	9,975	-	-	9,975	-	9,619	-	9,619
- Term deposits	-	-	11,350,000	-	-	11,350,000				
- Other loans and receivables	-	-	-	4,169,873	-	4,169,873				
- Insurance / reinsurance receivables	-	-	-	1,189,148	-	1,189,148				
- Cash and bank balances	-	-	-	4,094,997	-	4,094,997				
	129,443,073	17,887,848	11,359,975	9,454,018	249,683	168,394,597				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	153,633,665	153,633,665				
- Borrowing	-	-	-	-	1,375,000	1,375,000				
- Lease liabilities	-	-	-	-	1,012,846	1,012,846				
- Premiums / Contributions received in advance	-	-	-	-	1,165,320	1,165,320				
- Insurance / reinsurance payables	-	-	-	-	39,124	39,124				
- Other creditors and accruals	-	-	-	-	3,270,198	3,270,198				
- Financial charges payable	-	-	-	-	26,916	26,916				
- Dividend payable	-	-	-	-	39,019	39,019				
	-	-	-	-	160,562,088	160,562,088				

30 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors in their meeting held on August 18, 2020 declared interim cash dividend of Rs. 3.00 (2019: Rs. 3.00) per share for the six months ended June 30, 2020, amounting to Rs.261.79 million (2019: Rs. 237.99 million). The condensed interim financial statements does not recognize this appropriation which will be accounted for in the financial statements for the quarter ending September 30, 2020.

31 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 18, 2020 by the Board of Directors of the Company.

32 GENERAL

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

Certified True Copy
Najam U Hassan Janjua
Najam U Hassan Janjua
Company Secretary

Kamal A. Chinoy
Kamal A. Chinoy
Chairman

Amyr Currimbhoy
Amyr Currimbhoy
Director

Shahid Ghaffar
Shahid Ghaffar
Director

Javed Ahmed
Javed Ahmed
Managing Director &
Chief Executive Officer

Lilly R. Dossabhoy
Lilly R. Dossabhoy
Chief Financial Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the Half year ended June 30, 2020, 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 June 30, 2020, 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, August 18, 2020

Certified True Copy

Najam Ul Hassan Janjua
Company Secretary

Statement of Appointed Actuary

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

FORM LM

In my opinion:

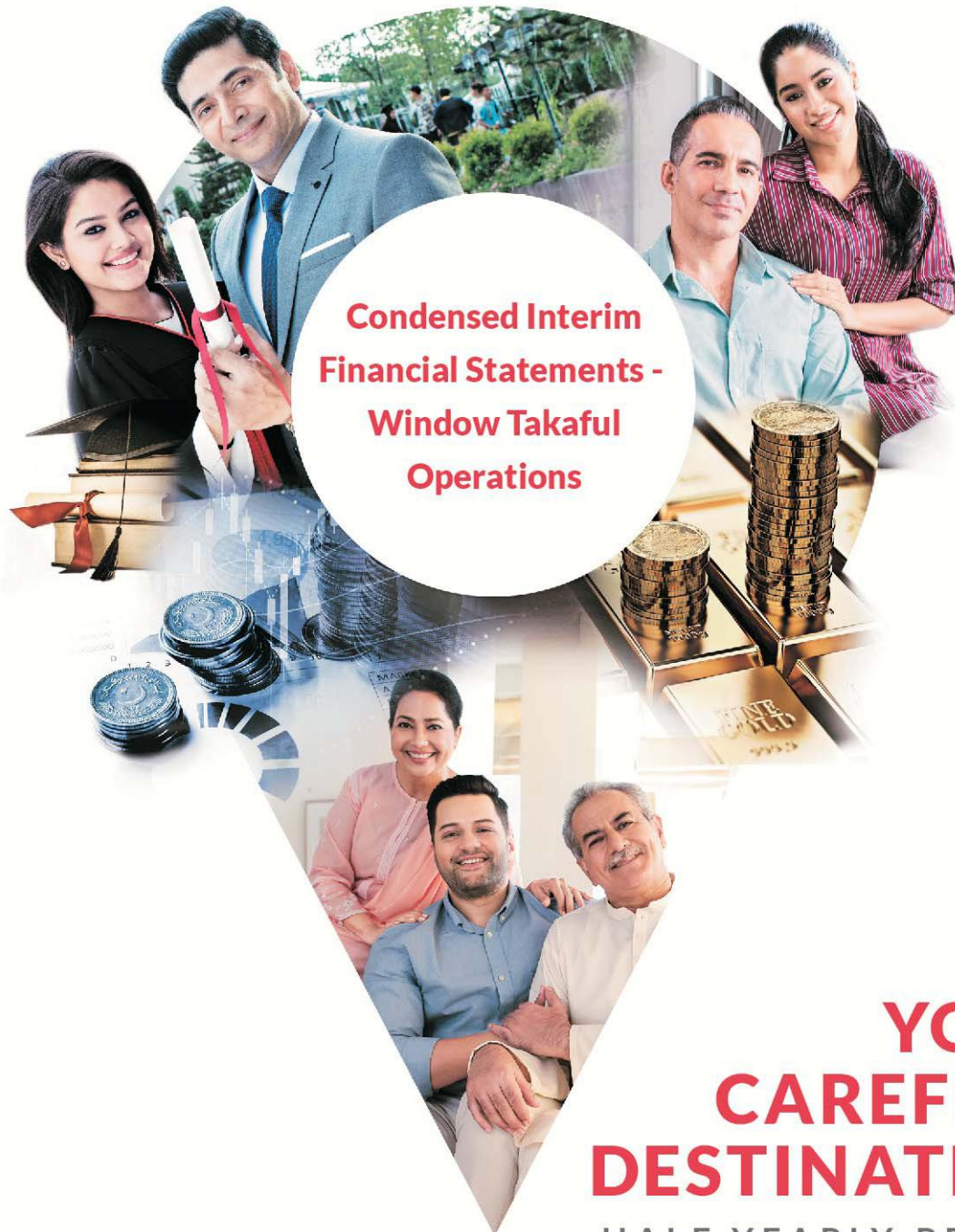
- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.06.2020 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.



Nauman A. Cheema

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

Date: July 30, 2020



**Condensed Interim
Financial Statements -
Window Takaful
Operations**

**YOUR
CAREFREE
DESTINATION**

HALF YEARLY REPORT
JUNE 30, 2020

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

As at June 30, 2020

	Note	June 30, 2020		December 31, 2019	
		Operator's Sub Fund	Policyholder Funds	Total	Total
------(Rupees in '000)-----					
Assets					
Investments					
Equity securities	4	-	6,139,247	6,139,247	6,878,889
Government securities	5	835,521	4,850,254	5,685,775	1,368,180
Debt securities	6	28,730	1,085,995	1,114,725	1,227,925
Term deposits	7	-	1,550,000	1,550,000	4,625,000
Open-ended mutual funds	8	188,294	1,956,851	2,145,145	1,108,640
Takaful / retakaful receivables		-	130,010	130,010	58,872
Other loans and receivables	9	110,547	938,646	1,049,193	1,081,737
Retirement benefit prepayment		470	-	470	1,599
Deferred tax		17,289	-	17,289	-
Prepayments		1,357	-	1,357	6,545
Cash & Bank	10	99,504	2,079,394	2,178,898	2,093,182
Total Assets		1,281,712	18,730,397	20,012,109	18,450,569
Equity and Liabilities					
Money ceded to waqf fund		-	500	500	500
Capital contributed by Shareholder Fund		591,000	-	591,000	136,000
Qard-e-Hasna contributed by the Takaful window operator		(159,500)	159,500	-	-
Gain / (loss) on revaluation of available-for-sale investments		330	-	330	(2,039)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		(42,652)	-	(42,652)	205,176
Total Equity		389,178	160,000	549,178	339,637
Liabilities					
Takaful liabilities	11	47,869	18,226,065	18,273,934	16,988,516
Contribution received in advance		109,349	6,018	115,367	112,892
Takaful / retakaful payables		-	5,554	5,554	-
Other creditors and accruals		735,316	332,760	1,068,076	926,553
Deferred tax		-	-	-	82,971
Total Liabilities		892,534	18,570,397	19,462,931	18,110,932
Total Equity and Liabilities		1,281,712	18,730,397	20,012,109	18,450,569
Contingencies and commitments	12				

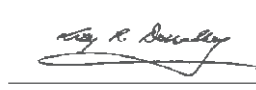
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

For the Half year and Quarter ended June 30, 2020

Note	Half Year ended				Quarter ended				Aggregate	
	Operator's Sub Fund		Policyholder Funds		Operator's Sub Fund		Policyholder Funds		June 30, 2020	June 30, 2019
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019
----- (Rupees in '000) -----										
Contribution revenue	855,681	1,557,229	3,702,769	3,422,618	437,086	836,818	1,703,053	1,738,258	4,558,450	4,979,847
Contribution ceded to reinsurers	-	-	(80,582)	(52,156)	-	-	(43,299)	(22,441)	(80,582)	(52,156)
Net contribution revenue	855,681	1,557,229	3,622,187	3,370,462	437,086	836,818	1,659,754	1,715,817	4,477,868	4,927,691
Fee income	-	-	145	8	-	-	49	6	145	8
Takaful Operator's Fee	424,199	230,457	(424,199)	(230,457)	221,643	120,777	(221,643)	(120,777)	-	-
Mudarib Fee	17,508	1,778	(17,508)	(1,778)	8,125	(1,674)	(8,125)	1,674	-	-
Investment income	40,133	28,187	569,829	344,684	24,443	15,753	287,941	209,080	609,962	372,871
Net realised fair value gains / (losses) on financial assets	1,682	-	100,309	(53,438)	1,682	1,344	103,608	(67,339)	101,991	(53,438)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(5)	(4)	(1,479,843)	(586,271)	(5)	(4)	1,151,858	(711,334)	(1,479,848)	(586,275)
Other income	21,593	17,485	22,917	6,275	4,606	9,761	10,993	4,082	44,510	23,760
	505,110	277,903	(1,228,350)	(520,977)	260,494	145,957	1,324,681	(684,608)	(723,240)	(243,074)
Net income	1,360,791	1,835,132	2,393,837	2,849,485	697,580	982,775	2,984,435	1,031,209	3,754,628	4,684,617
Takaful benefits	47,141	-	1,218,195	672,511	14,495	-	385,768	322,709	1,265,336	672,511
Recoveries from reinsurers	-	-	(53,708)	(39,319)	-	-	(21,625)	(13,890)	(53,708)	(39,319)
Claims related expenses	-	-	38	302	(8)	-	9	143	38	302
Net Takaful Benefits	47,141	-	1,164,525	633,494	14,487	-	364,152	308,962	1,211,666	633,494
Net change in takaful liabilities (other than outstanding claims)	27,112	3,428	1,226,794	2,213,709	3,104	(1,303)	2,618,844	721,771	1,253,906	2,217,137
Acquisition expenses	1,075,689	1,454,180	404	1,167	496,106	794,006	124	639	1,076,093	1,455,347
Marketing and administration expenses	531,467	395,924	2,114	1,115	219,890	128,243	1,315	(163)	533,581	397,039
Other expenses	1,936	2,231	-	-	1,260	1,705	-	-	1,936	2,231
Total Expenses	1,636,204	1,855,763	1,229,312	2,215,991	720,360	922,651	2,620,283	722,247	2,865,516	4,071,754
Finance cost	(27,413)	(7,235)	-	-	(15,331)	(3,593)	-	-	(27,413)	(7,235)
(Loss) / Profit before tax	(349,967)	(27,866)	-	-	(52,598)	56,531	-	-	(349,967)	(27,866)
Income tax	101,227	8,664	-	-	14,990	(12,435)	-	-	101,227	8,664
(Loss) / Profit after tax for the period	(248,740)	(19,202)	-	-	(37,608)	44,096	-	-	(248,740)	(19,202)

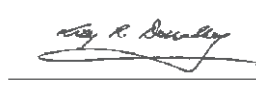
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

For the Half year and Quarter ended June 30, 2020

Note	Half Year ended				Quarter ended				Aggregate	
	Operator's Sub Fund		Policyholder Funds		Operator's Sub Fund		Policyholder Funds		June 30, 2020	June 30, 2019
	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019	June 30, 2020	June 30, 2019		
(Rupees in '000)										
(Loss) / Profit after tax for the period - as per Profit and Loss Account	(248,740)	(19,202)	-	-	(37,608)	44,096	-	-	(248,740)	(19,202)
Other comprehensive income:										
Items that may be classified to profit and loss in subsequent period:										
Change in unrealised gains / (losses) on available-for-sale financial assets	8,066	(17,762)	-	-	(2,900)	(19,260)	-	-	8,066	(17,762)
Reclassification adjustment relating to available-for-sale investments sold during the period	(4,730)	469	-	-	(4,760)	-	-	-	(4,730)	469
	3,336	(17,762)	-	-	(7,660)	(19,729)	-	-	3,336	(17,762)
Related deferred tax	(967)	5,151	-	-	2,222	5,733	-	-	(967)	5,151
Change in unrealised gains / (losses) on available-for-sale financial assets - net	2,369	(12,611)	-	-	(5,438)	(13,996)	-	-	2,369	(12,611)
Items that will not be classified to profit and loss in subsequent period:										
Actuarial gain on retirement benefit schemes	912	-	-	-	912	-	-	-	912	-
Other comprehensive income / (loss) for the period	3,281	(12,611)	-	-	(4,526)	(13,996)	-	-	3,281	(12,611)
Total comprehensive income / (loss) for the period	(245,459)	(31,813)	-	-	(42,134)	30,100	-	-	(245,459)	(31,813)

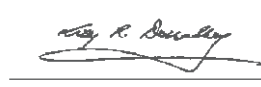
The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

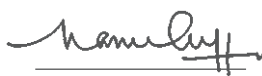
For the Half year and Quarter ended June 30, 2020

	Note	Half Year Ended	
		June 30, 2020	June 30, 2019
------(Rupees in '000)-----			
Operating Cash flows			
(a) Takaful activities			
Takaful contribution received		4,470,054	4,912,336
Retakaful contribution paid		(83,156)	(39,276)
Claims paid		(338,611)	(171,421)
Surrenders paid		(895,249)	(484,684)
Retakaful and other recoveries received		73,441	28,839
Commission paid		(797,982)	(1,252,856)
Commission received		8,128	9,168
Marketing and administrative expenses paid		(208,059)	(121,159)
Other acquisition cost paid		(624,693)	(501,383)
Net cash inflow from underwriting activities		1,603,873	2,379,564
(b) Other operating activities			
Other operating payments		(28,620)	(27,980)
Other operating receipts		317,620	982
Inter-fund transactions		(167,161)	(98,199)
Net cash inflow / (outflow) from other operating activities		121,839	(125,197)
Total cash inflow from all operating activities		1,725,712	2,254,367
Investment activities			
Profit / return received		579,636	208,443
Dividend received		112,328	46,505
Payment for investments		(10,393,446)	(4,574,355)
Proceeds from disposal of investments		5,256,485	1,546,078
Total cash outflow from investing activities		(4,444,997)	(2,773,329)
Financing activities			
Capital contributed from shareholders' fund		455,000	-
Surplus appropriated to shareholders' fund		-	(40,000)
Total cash inflow / (outflow) from financing activities		455,000	(40,000)
Net cash outflow from all activities		(2,264,285)	(558,962)
Cash and cash equivalents at beginning of the period		4,693,182	4,197,708
Cash and cash equivalents at the end of the period	10	2,428,897	3,638,746
Reconciliation to Profit and Loss Account			
Operating cash flows		1,725,712	2,254,367
Depreciation expense		(116,292)	(83,652)
Amortisation expense		(15,823)	(25,780)
Increase in assets other than cash		109,777	36,464
Increase in liabilities		(1,208,007)	(1,952,086)
Gain / (loss) on sale of investments		101,991	(53,438)
Revaluation loss on investments		(1,466,030)	(582,502)
Investment income		647,345	394,660
Finance cost on lease liabilities		(27,413)	(7,235)
Loss after taxation		(248,740)	(19,202)

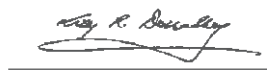
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Lilly R. Dossabhoy
Chief Financial Officer

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

For the Half Year ended June 30, 2020

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Surplus 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, 2019	500	136,000	(2,244)	206,581	340,837
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(19,202)	(19,202)
Other comprehensive loss - net of tax	-	-	(12,611)	-	(12,611)
	-	-	(12,611)	(19,202)	(31,813)
Transactions with owner directly recorded in equity					
Surplus transfer to shareholders' fund	-	-	-	(40,000)	(40,000)
Balance as at June 30, 2019	500	136,000	(14,855)	147,379	269,024
Balance as at January 01, 2020	500	136,000	(2,039)	205,176	339,637
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(248,740)	(248,740)
Other comprehensive income - net of tax	-	-	2,369	912	3,281
	-	-	2,369	(247,828)	(245,459)
Transactions with owner directly recorded in equity					
Capital contributions from shareholder's fund	-	455,000	-	-	455,000
Balance as at June 30, 2020	500	591,000	330	(42,652)	549,178

* 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.

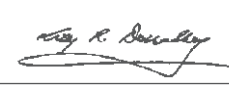
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Chief Financial Officer

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

For the Half Year and Quarter ended June 30, 2020

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 and the Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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.

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 statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2019.

- 3.2 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, 2019.
- 3.3 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, 2019, except for additional considerations due to the COVID-19 Pandemic discussed below.

The COVID 19 outbreak (the Pandemic) has developed rapidly during first half of 2020, with a significant number of infections being recorded globally. The pandemic has resulted in consequences on economy, health and society, affecting the earnings and cash flows of businesses, after the announcement of lockdowns by the government authorities, resulting in closure of business operations except for specifically exempted industries. The specific impacts of the pandemic on results of the Window Takaful Company for the half year ended June 30, 2020 includes the following:

- decline in contribution revenue due to lockdown and closure of offices;
- fair value of investments, mainly in equity securities, due to temporary decline in KSE 100 index particularly in Q1 2020, resulting in a corresponding fair value loss being recognized in the profit and loss account. Post end of the first half, the KSE 100 index has staged a significant recovery, and the YTD decline as at end of July 31, 2020 was only 4%; and
- additional consideration has been given to Incurred But Not Reported (IBNR) claim reserves.

The Company has entered this crisis in a strong position. It believes that as normalcy of operations comes about, the impacts will eventually recede, and is hopeful for the second half 2020. At the same time however, it continues to monitor the situation very closely, to estimate the overall impacts on the business.

4 INVESTMENTS IN EQUITY SECURITIES

	Note	June 30, 2020	December 31, 2019
------(Rupees in '000)-----			
At fair value through profit or loss	4.1	6,139,247	6,878,889
		<u>6,139,247</u>	<u>6,878,889</u>

4.1 At fair value through profit or loss

	June 30, 2020			December 31, 2019		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
------(Rupees in '000)-----						
Others						
Listed shares	7,105,738	-	6,139,247	6,446,593	-	6,878,889
	<u>7,105,738</u>	<u>-</u>	<u>6,139,247</u>	<u>6,446,593</u>	<u>-</u>	<u>6,878,889</u>

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	June 30, 2020	December 31, 2019
------(Rupees in '000)-----			
At fair value through profit or loss	5.1 \ 5.3	4,106,980	145,530
Available-for-sale	5.2 \ 5.4	1,578,795	1,222,650
		<u>5,685,775</u>	<u>1,368,180</u>

5.1 At fair value through profit or loss

June 30, 2020

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
------(Rupees in '000)-----					
05 Years GoP Ijara Sukuk	2025	7.38%	4,155,342	4,234,000	4,106,980
			<u>4,155,342</u>	<u>4,234,000</u>	<u>4,106,980</u>
5.2 Available-for-sale					
05 Years GoP Ijara Sukuk	2025	7.38%	322,756	336,000	325,920
05 Years GoP Ijara Sukuk	2025	7.32%	1,250,000	1,250,000	1,252,875
			<u>1,572,756</u>	<u>1,586,000</u>	<u>1,578,795</u>

December 31, 2019

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
------(Rupees in '000)-----					
5.3 At fair value through profit or loss					
3 Years GoP Ijarah Sukuk	2020	7.31%	144,369	147,000	145,530
			<u>144,369</u>	<u>147,000</u>	<u>145,530</u>
5.4 Available-for-sale					
3 Years GoP Ijarah Sukuk	2020	5.17%	1,227,105	1,235,000	1,222,650
			<u>1,227,105</u>	<u>1,235,000</u>	<u>1,222,650</u>

6 INVESTMENTS IN DEBT SECURITIES

	Note	June 30, 2020	December 31, 2019
------(Rupees in '000)-----			
At fair value through profit or loss	6.1	1,085,995	1,195,971
Available-for-sale	6.2	28,730	31,954
		<u>1,114,725</u>	<u>1,227,925</u>

6.1 At fair value through profit or loss

Note	June 30, 2020			December 31, 2019			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	------(Rupees in '000)-----			------(Rupees in '000)-----			
Corporate Sukuks	6.1.1	1,079,909	-	1,085,995	1,195,659	-	1,195,971

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2020	December 31, 2019		June 30, 2020	December 31, 2019
	------(Rupees in '000)-----		------(Rupees in '000)-----		
6.1.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	10,000	10,000	5,000	20,250	25,148
- Meezan Bank Limited - Sukuk	290	290	1,000,000	297,250	288,449
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	15,087	20,157
- Dawood Hercules Corporation Limited - Sukuk	3,600	3,600	100,000	279,257	310,055
- Dubai Islamic Bank Pakistan Limited - Sukuk	11,000	20,000	5,000	55,000	100,000
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,656	25,025
- HUBCO - Sukuk	1,000	1,000	100,000	102,145	100,900
- Neelum Jehlum - Sukuk	2,500	2,500	100,000	192,281	207,995
- International Brands Limited - Sukuk	1,400	40,000	100,000	99,069	118,242
				<u>1,085,995</u>	<u>1,195,971</u>

6.2 Available-for-sale

Note	June 30, 2020			December 31, 2019			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	------(Rupees in '000)-----			------(Rupees in '000)-----			
Corporate Sukuks	6.2.1	29,190	-	28,730	30,559	-	31,954

	Number of Certificates		Face Value	Carrying Value	
	June 30, 2020	December 31, 2019		June 30, 2020	December 31, 2019
	------(Rupees in '000)-----		------(Rupees in '000)-----		
6.2.1 Corporate Sukuks					
- K-Electric Limited - Sukuk	5,000	5,000	5,000	10,125	12,574
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,375	14,920
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	1,000,000	3,230	4,460
				<u>28,730</u>	<u>31,954</u>

7 INVESTMENTS IN TERM DEPOSITS

Note	June 30, 2020	December 31, 2019	
		------(Rupees in '000)-----	
Deposits maturing within 12 months	7.1	1,550,000	4,625,000

7.1 The rates of return on these term deposit receipts during the period ranges from 8.00% to 12.45% per annum (December 31, 2019: 10.50% to 11.30% per annum).

8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	Note	June 30, 2020	December 31, 2019
------(Rupees in '000)-----			
At fair value through profit or loss	8.1	1,956,851	908,603
Available-for-sale	8.2	188,294	200,037
		<u>2,145,145</u>	<u>1,108,640</u>

	June 30, 2020			December 31, 2019		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
------(Rupees in '000)-----						
8.1 At fair value through profit or loss						
Others	2,042,288	-	1,956,851	900,000	-	908,603
	<u>2,042,288</u>	<u>-</u>	<u>1,956,851</u>	<u>900,000</u>	<u>-</u>	<u>908,603</u>
8.2 Available-for-sale						
Others	189,861	-	188,294	200,000	-	200,037
	<u>189,861</u>	<u>-</u>	<u>188,294</u>	<u>200,000</u>	<u>-</u>	<u>200,037</u>

9 OTHER LOANS AND RECEIVABLES

This includes a Pre-IPO subscription of Rs.815 million (2019: Rs.815 million) in K Electric Limited's upcoming Sukuk issue, and carries rental at the rate of 3 Months KIBOR + 1.7%. The expected subscription date has been extended up to August 20, 2020.

10 CASH & BANK

	Note	June 30, 2020	December 31, 2019
------(Rupees in '000)-----			
Cash and stamps in hand			
- Cash in hand		483	-
- Policy & revenue stamps and bond papers		4,148	5,194
		4,631	5,194
Cash at bank			
- In Savings accounts	10.1	2,174,266	2,087,988
		<u>2,174,266</u>	<u>2,087,988</u>
		<u>2,178,897</u>	<u>2,093,182</u>

10.1 These carry mark-up ranging from 3.75% to 12.5% (December 31, 2019: 8.00% to 12.50%) per annum.

	June 30, 2020	June 30, 2019
------(Rupees in '000)-----		
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	2,178,897	2,563,746
Term deposits receipt with original maturity of three months or less	250,000	1,075,000
	<u>2,428,897</u>	<u>3,638,746</u>

11 TAKAFUL LIABILITIES

	Note	June 30, 2020	December 31, 2019
------(Rupees in '000)-----			
Reported outstanding claims (including claims in payment)	11.1	187,711	153,130
Incurred but not reported claims	11.2	128,383	110,194
Investment component of unit-linked and account value policies	11.3	17,219,278	16,082,821
Liabilities under group takaful contracts (other than investment linked)	11.4	216,050	54,852
Participant Takaful Fund balance	11.5	399,497	465,476
Other Takaful liabilities	11.6	123,015	122,043
		<u>18,273,934</u>	<u>16,988,516</u>
11.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		126,977	118,968
Payable over a period of time exceeding one year		60,734	34,162
		<u>187,711</u>	<u>153,130</u>
11.2 Incurred but not reported claims			
Gross of retakaful		162,003	142,170
Retakaful recoveries		(33,620)	(31,976)
Net of retakaful		<u>128,383</u>	<u>110,194</u>
11.3 Investment component of unit-linked policies			
Investment component of unit-linked policies		<u>17,219,278</u>	<u>16,082,821</u>
11.4 Liabilities under group takaful contracts (other than investment linked)			
Gross of retakaful		233,752	65,449
Retakaful credit		(17,701)	(10,597)
Net of retakaful		<u>216,050</u>	<u>54,852</u>

11.5 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.

In April 2020, Appointed Actuary and the Shariah Advisor of the Company, approved the surplus distribution mechanism and methodology as required under Clause 6 of Waqf (PTF) policies, and thereafter, the surplus for the years 2017 through 2019 amounting Rs.394.40 million has been distributed to the participants of the Individual Family Takaful PTF in line with such mechanism.

		June 30, 2020	December 31, 2019
------(Rupees in '000)-----			
11.6 Other Takaful liabilities			
Gross of retakaful		140,818	139,657
Retakaful credit		(17,803)	(17,614)
Net of retakaful		<u>123,015</u>	<u>122,043</u>

12 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at June 30, 2020. Out of the reported amount thereon, an amount of Rs.535.89 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at June 30, 2020.

13 CONTRIBUTION REVENUE

Gross Contribution

Regular Contribution Individual Policies*

First year

826,521 1,922,000

Second year renewal

1,369,110 1,611,280

Subsequent year renewal

1,789,028 1,056,975

Total Regular Contribution Individual Policies

3,984,659 4,590,255

Single contribution individual policies

15,821 257,631

Group policies without cash values

557,970 131,961

Less: Experience refund

- -

Total Gross Contribution

4,558,450 4,979,847

Less: Retakaful Contribution ceded

On individual life first year business

(17,561) (19,064)

On individual life second year business

(18,322) (17,575)

On individual life renewal business

(20,572) (13,622)

On single contribution individual policies

(45) (12)

On group policies

(32,210) (11,051)

Less: Experience refund from reinsurers

- -

Less: Retakaful commission on risk contribution

8,128 9,168

(80,582) (52,156)

Net Contribution

4,477,868 4,927,691

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

		Half year ended	
		June 30, 2020	June 30, 2019
		------(Rupees in '000)-----	
14	INVESTMENT INCOME		
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	57,957	60,451
	Income from Mutual fund		
	Fair value through profit or loss		
	- Dividend income	43,255	-
	Available-for-sale		
	- Dividend income	8,940	-
		52,195	-
	Income from debt securities		
	Fair value through profit or loss		
	- Return on debt securities	157,000	101,619
	Available-for-sale		
	- Return on debt securities	46,291	34,185
		203,291	135,804
	Income from term deposits		
	- Return on term deposits	296,519	176,616
		609,962	372,871
15	NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	124,446	-
	- Debt securities	1,470	5,330
		125,916	5,330
	Realised losses on:		
	- Equity securities	(25,251)	(58,768)
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	921	-
	- Debt securities	1,170	-
	Realised losses on:		
	- Debt securities	(765)	-
		101,991	(53,438)

16 NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised (losses) / gains on investments
at fair value through profit or loss
Less: Impairment in value of
available-for-sale securities
Less: Investment related expenses

Half year ended
June 30,
2020
June 30,
2019

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

(1,473,155)	(584,474)
-	-
(6,692)	(1,801)
<u>(1,479,848)</u>	<u>(586,275)</u>

17 NET TAKAFUL BENEFITS

Gross Claims

Claims under individual policies
by death
by insured event other than death
by maturity
by surrender
by partial withdrawal

73,125	84,456
903	1,482
-	-
621,132	263,517
274,014	221,167

Total gross individual policy claims

969,174	570,622
---------	---------

Claims under group policies
by death
by insured event other than death

37,863	36,228
258,299	65,661

Total gross policy claims

296,162	101,889
---------	---------

Total Gross Claims

1,265,336	672,511
-----------	---------

Less: Retakaful recoveries

On individual life claims
On group life claims

(35,846)	(18,387)
(17,862)	(20,932)
(53,708)	(39,319)

Claim related expenses

38	302
----	-----

Net Takaful benefit expense

<u>1,211,666</u>	<u>633,494</u>
------------------	----------------

18 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

	Half year ended	
	June 30, 2020	June 30, 2019
	------(Rupees in '000)-----	
Commission to agents on first year contributions	284,358	694,498
Commission to agents on second year contributions	65,239	64,472
Commission to agents on subsequent renewal contributions	39,390	24,156
Commission to agents on single contributions	51	5,681
Overriding commission to supervisors	51,514	156,064
Salaries, allowances and other benefits	225,716	92,866
Other benefits to insurance intermediaries	29,787	137,290

Remuneration to takaful intermediaries on group policies:

Commission	25,863	9,139
Other benefits to takaful intermediaries	7	27

Other acquisition costs

Employee benefit costs	209,326	143,914
Travelling expenses	1,584	5,325
Printing and stationery	2,224	2,117
Depreciation	44,319	31,326
Depreciation - Right-of-use assets	25,537	20,413
Amortization	-	4
Rent, rates and taxes	639	464
Legal and professional charges	192	564
Utilities	5,839	3,371
Entertainment	2,256	993
Motor vehicle & conveyance	27,284	21,530
Repair & maintenance	9,108	7,180
Training expenses	79	1,293
Postages, telegrams and telephones	4,967	3,541
Staff welfare	3,804	4,339
General insurance	2,237	2,024
Policy stamps	14,056	21,547
Initial medical fees	425	1,207
Miscellaneous expenses	292	2
	1,076,093	1,455,347

19 MARKETING AND ADMINISTRATION EXPENSES

	Note	Half year ended	
		June 30, 2020	June 30, 2019
------(Rupees in '000)-----			
Employee benefit cost	19.1	165,432	118,640
Traveling expenses		2,932	4,633
Advertisements & sales promotion		235,463	164,907
Printing and stationery		12,260	7,242
Depreciation		22,993	15,310
Depreciation - Right-of-use assets		23,443	16,603
Amortisation		15,823	25,776
Rent, rates and taxes		372	5
Legal and professional charges		2,712	1,983
Utilities		3,273	1,592
Entertainment		878	1,556
Vehicle running expenses		2,091	1,265
Office repairs and maintenance		24,665	19,623
Appointed actuary fees		1,006	1,456
Bank charges		3,142	1,927
Postages, telegrams and telephone		5,796	5,661
Staff welfare		2,033	998
General insurance		940	847
Training expenses		722	981
Annual Supervision fees to SECP		5,554	4,880
Bad and doubtful debts		1,952	1,094
Miscellaneous expenses		99	60
		<u>533,581</u>	<u>397,039</u>

19.1 Employee benefit cost

	Half year ended	
	June 30, 2020	June 30, 2019
------(Rupees in '000)-----		
Salaries, allowance and other benefits	155,465	111,497
Charges for post employment benefits	9,967	7,143
	<u>165,432</u>	<u>118,640</u>

20 INCOME TAX

For the period		
Deferred Tax	101,227	8,664
	<u>101,227</u>	<u>8,664</u>

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

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

		Half year ended		
		June 30, 2020	June 30, 2019	
		------(Rupees in '000)-----		
Relationship with the Company	Nature of transactions			
i.	Associated companies	Purchase of government securities	3,334,283	-
		Sales of government securities	1,077,833	-
		Agency commission	133,850	390,954
		Profit on profit and loss sharing account	113,549	37,889
	ii.	Key management personnel	Individual life policy contributions	365
		June 30, 2020	December 31 2019	
		------(Rupees in '000)-----		
Relationship with the Company	Receivable / (Payable)			
i.	Associated companies	Bank account balance	1,712,220	1,408,145
		Profit accrued on profit and loss sharing account	10,436	11,281
		Agency commission payable	(34,227)	(75,765)
		Contribution received in advance	(37)	-

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

22 SEGMENTAL INFORMATION

22.1 REVENUE ACCOUNT BY STATUTORY FUND FOR HALF YEAR ENDED JUNE 30, 2020

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2020
----- (Rupees in '000)-----				
Income				
Contribution less reinsurances	3,949,355	38,348	490,165	4,477,868
Net investment (loss) / income	(712,513)	2,971	9,374	(700,168)
Bonus Units issued on account of surplus transfer from PTF	394,404	-	-	394,404
Total Net income / (loss)	3,631,246	41,319	499,539	4,172,104
Takaful benefits and expenditures				
Takaful benefits, including bonuses	933,363	20,752	257,551	1,211,666
Management expenses less recoveries	1,587,473	15,532	35,110	1,638,115
Total Takaful benefits and Expenditures	2,520,836	36,284	292,661	2,849,781
Excess of Income over Takaful benefits and Expenditures	1,110,410	5,035	206,878	1,322,323
Bonus units transferred to sub fund of statutory fund *	(394,404)	-	-	(394,404)
Net change in Takaful liabilities (other than outstanding claims)	1,047,343	6,935	199,628	1,253,906
(Deficit) / Surplus before tax	(331,337)	(1,900)	7,250	(325,987)
Taxes chargeable to statutory funds				
Current - Tax on Dividend under FTR	(19,737)	-	-	(19,737)
(Deficit) / Surplus after tax	(351,074)	(1,900)	7,250	(345,724)
Movement in Takaful liabilities	1,047,343	6,935	199,628	1,253,906
Transfer (to) and from Shareholders' Fund				
Capital contributions from Shareholders' Fund	400,000	25,000	30,000	455,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	25,000	25,000	50,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(25,000)	(25,000)	(50,000)
Net transfers (to) / from Shareholders' Fund	400,000	25,000	30,000	455,000
Balance of Statutory Fund as at January 1, 2020	17,093,515	58,408	115,421	17,267,344
Balance of Statutory Fund as at June 30, 2020	18,189,784	88,443	352,299	18,630,526

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

FOR HALF YEAR ENDED JUNE 30, 2019

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate June 30, 2019
----- (Rupees in '000)-----				
Income				
Contribution less reinsurances	4,803,496	23,739	100,456	4,927,691
Net investment (loss) / income	(252,532)	1,209	1,480	(249,843)
Total Net income	4,550,964	24,948	101,936	4,677,848
Takaful benefits and expenditures				
Takaful benefits, including bonuses	552,467	19,031	61,996	633,494
Management expenses less recoveries	1,838,057	6,942	16,851	1,861,850
Total Takaful benefits and Expenditures	2,390,524	25,973	78,847	2,495,344
Excess / (Deficit) of Income over Takaful benefits and Expenditures	2,160,440	(1,025)	23,089	2,182,504
Net change in Takaful liabilities (other than outstanding claims)	2,198,582	(1,402)	19,957	2,217,137
(Deficit) / Surplus before tax	(38,142)	377	3,132	(34,633)
Taxes chargeable to statutory funds				
Current - Tax on Dividend under FTR	(10,993)	-	-	(10,993)
(Deficit) / Surplus after tax	(49,135)	377	3,132	(45,626)
Movement in policyholder liabilities	2,198,582	(1,402)	19,957	2,217,137
Transfer (to) and from Shareholders' Fund				
Surplus appropriated to Shareholders' Fund	(40,000)	-	-	(40,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	5,000	-	5,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(5,000)	-	(5,000)
Capital contributions from Shareholders' Fund	-	-	-	-
Net transfer to / from Shareholders' Fund	(40,000)	-	-	(40,000)
Balance of Statutory Fund as at January 1, 2019	10,294,943	61,202	97,873	10,454,018
Balance of Statutory Fund as at June 30, 2019	12,404,390	60,177	120,962	12,585,529

22.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND
FOR HALF YEAR ENDED JUNE 30, 2020

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2020	June 30, 2019
----- (Rupees in '000)-----					
Income					
Allocated Contribution	2,657,570	-	-	2,657,570	2,951,357
Bonus Units issued on account of surplus transfer from PTF	394,404	-	-	394,404	-
Investment loss	(830,529)	-	-	(830,529)	(294,444)
Total net income	<u>2,221,445</u>	<u>-</u>	<u>-</u>	<u>2,221,445</u>	<u>2,656,913</u>
Less: Claims and Expenditures					
Claims net of re-takaful	872,857	-	-	872,857	493,159
Takaful Operator Fee	212,113	-	-	212,113	112,994
Bank Charges	18	-	-	18	45
Total	<u>1,084,988</u>	<u>-</u>	<u>-</u>	<u>1,084,988</u>	<u>606,198</u>
Excess of income over claims and expenditures	<u>1,136,457</u>	<u>-</u>	<u>-</u>	<u>1,136,457</u>	<u>2,050,715</u>
Technical reserves at beginning of the period	16,082,821	-	-	16,082,821	9,670,852
Technical reserves at end of the period	17,219,278	-	-	17,219,278	11,721,567
Movement in technical reserves	<u>(1,136,457)</u>	<u>-</u>	<u>-</u>	<u>(1,136,457)</u>	<u>(2,050,715)</u>
Surplus / (Deficit)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Movement in Technical reserves	<u>1,136,457</u>	<u>-</u>	<u>-</u>	<u>1,136,457</u>	<u>2,050,715</u>
Balance of PIF at beginning of the period	16,082,821	-	-	16,082,821	9,670,852
Balance of PIF at end of the period	<u>17,219,278</u>	<u>-</u>	<u>-</u>	<u>17,219,278</u>	<u>11,721,567</u>

22.2.2 Participants' Takaful Fund (PTF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2020	June 30, 2019
----- (Rupees in '000)-----					
Income					
Contribution net of re-takaful	436,104	38,348	490,165	964,617	419,105
Investment income	35,827	2,131	5,927	43,885	5,702
Total net income	<u>471,931</u>	<u>40,479</u>	<u>496,092</u>	<u>1,008,502</u>	<u>424,807</u>
Less: Claims and Expenditures					
Claims net of re-takaful recoveries	13,365	20,752	257,550	291,667	140,335
Takaful Operator's Fee	137,720	23,538	50,828	212,086	117,463
Mudarib Fee	14,331	807	2,370	17,508	1,778
Bank Charges	46	6	92	144	(24)
Medical examination charges	404	-	-	404	1,167
Provision for doubtful debts	-	659	1,293	1,952	1,094
Total	<u>165,866</u>	<u>45,762</u>	<u>312,133</u>	<u>523,761</u>	<u>261,813</u>
Excess of income over claims and expenditures	<u>306,065</u>	<u>(5,283)</u>	<u>183,959</u>	<u>484,741</u>	<u>162,994</u>
Technical reserves at beginning of the period	213,918	8,825	52,940	275,683	161,636
Technical reserves at end of the period	222,191	24,916	184,892	431,999	193,178
Surplus / (Deficit) retained in PTF	<u>297,792</u>	<u>(21,374)</u>	<u>52,007</u>	<u>328,425</u>	<u>131,452</u>
	(306,065)	5,283	(183,959)	(484,741)	(162,994)
Surplus / (Deficit) before distribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Movement in technical reserves	<u>306,065</u>	<u>(5,283)</u>	<u>183,959</u>	<u>484,741</u>	<u>162,994</u>
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	25,000	25,000	50,000	5,000
Distribution of Surplus to the participants	(394,404)	-	-	(394,404)	-
Balance of PTF at beginning of the period	708,672	50,285	92,200	851,157	452,383
Balance of PTF at end of the period	<u>620,333</u>	<u>70,002</u>	<u>301,159</u>	<u>991,494</u>	<u>620,377</u>

22.2.3 Operators' Sub Fund (OSF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2020	June 30, 2019
----- (Rupees in '000)-----					
Income					
Unallocated contributions	855,681	-	-	855,681	1,557,229
Takaful Operator Fee	349,833	23,538	50,828	424,199	230,457
Mudarib Fee	14,331	807	2,370	17,508	1,778
Investment income	62,453	838	3,446	66,737	27,906
	<u>1,282,298</u>	<u>25,183</u>	<u>56,644</u>	<u>1,364,125</u>	<u>1,817,370</u>
Less: Expenditures					
Acquisition costs	1,054,360	10,766	25,578	1,090,704	1,454,227
Administration cost	532,638	4,102	8,148	544,888	405,343
Claims net of re-takaful	47,141	-	-	47,141	-
Total Management cost	<u>1,634,139</u>	<u>14,868</u>	<u>33,726</u>	<u>1,682,733</u>	<u>1,859,570</u>
Excess / (deficit) of income over expenditures	<u>(351,841)</u>	<u>10,315</u>	<u>22,918</u>	<u>(318,608)</u>	<u>(42,200)</u>
Technical reserves at beginning of the period	10,836	1,540	8,381	20,757	18,999
Technical reserves at end of the period	10,061	13,758	24,050	47,869	22,429
Movement in technical reserves	<u>775</u>	<u>(12,218)</u>	<u>(15,669)</u>	<u>(27,112)</u>	<u>(3,430)</u>
(Deficit) / surplus for the period	<u>(351,066)</u>	<u>(1,903)</u>	<u>7,249</u>	<u>(345,720)</u>	<u>(45,630)</u>
Movement in technical reserves	<u>(775)</u>	<u>12,218</u>	<u>15,669</u>	<u>27,112</u>	<u>3,430</u>
Surplus transfer to Shareholders' fund	-	-	-	-	(40,000)
Capital Contribution from Shareholders' Fund	400,000	25,000	30,000	455,000	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	(25,000)	(25,000)	(50,000)	(5,000)
Balance of Operator Sub Fund at beginning of the period	302,017	8,128	23,218	333,363	330,781
Balance of Operator Sub Fund at end of the period	<u><u>350,176</u></u>	<u><u>18,443</u></u>	<u><u>51,136</u></u>	<u><u>419,755</u></u>	<u><u>243,581</u></u>

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT JUNE 30, 2020									
	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	6,139,247	-	-	-	-	6,139,247	6,139,247	-	-	6,139,247
- Government securities										
GOP - Ijarah Sukuks	4,106,980	1,578,795	-	-	-	5,685,775	-	5,685,775	-	5,685,775
- Debt securities										
Ijarah Sukuks	1,085,995	28,730	-	-	-	1,114,725	-	1,114,725	-	1,114,725
- Mutual Funds	1,956,851	188,294	-	-	-	2,145,145	2,145,145	-	-	2,145,145
Financial assets not measured at fair value										
- Term deposits	-	-	1,550,000	-	-	1,550,000				
- Other loans and receivables	-	-	-	1,049,193	-	1,049,193				
- Takaful / retakaful receivables	-	-	-	130,010	-	130,010				
- Cash and bank balances	-	-	-	2,178,898	-	2,178,898				
	<u>13,289,073</u>	<u>1,795,819</u>	<u>1,550,000</u>	<u>3,358,101</u>	<u>-</u>	<u>19,992,993</u>				
Financial liabilities not measured at fair value										
- Takaful Liabilities	-	-	-	-	18,273,934	18,273,934				
- Contributions received in advance	-	-	-	-	115,367	115,367				
- Other creditors and accruals	-	-	-	-	1,068,076	1,068,076				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,462,931</u>	<u>19,462,931</u>				

FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT DECEMBER 31, 2019

	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	6,878,889	-	-	-	-	6,878,889	6,878,889	-	-	6,878,889
- Mutual Funds	908,603	200,037	-	-	-	1,108,640	1,108,640	-	-	1,108,640
- Government securities										
GOP Ijarah Sukuks	145,530	1,222,650	-	-	-	1,368,180	-	1,368,180	-	1,368,180
- Debt securities										
Ijarah Sukuks	1,195,972	31,953	-	-	-	1,227,925	-	1,227,925	-	1,227,925
Financial assets not measured at fair value										
- Term deposits	-	-	4,625,000	-	-	4,625,000				
- Other loans and receivables	-	-	-	1,081,737	-	1,081,737				
- Takaful / retakaful receivables	-	-	-	58,872	-	58,872				
- Cash and bank balances	-	-	-	2,093,182	-	2,093,182				
	9,128,994	1,454,640	4,625,000	3,233,791	-	18,442,425				
Financial liabilities not measured at fair value										
- Takaful Liabilities	-	-	-	-	16,988,516	16,988,516				
- Contributions received in advance	-	-	-	-	112,892	112,892				
- Other creditors and accruals	-	-	-	-	926,553	926,553				
	-	-	-	-	18,027,961	18,027,961				

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).

24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 18, 2020 by the Board of Directors of the Company.

25 GENERAL

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

Certified True Copy
Najam UI Hassan
Najam UI Hassan Janjua
Company Secretary

Kamal A. Chinoy
Kamal A. Chinoy
Chairman

Amyr Currimbhoy
Amyr Currimbhoy
Director

Shahid Ghaffar
Shahid Ghaffar
Director

Javed Ahmed
Javed Ahmed
Managing Director &
Chief Executive Officer

Lilly R. Dossabhoy
Lilly R. Dossabhoy
Chief Financial Officer



BRANCH NETWORK

Branch Network

INDIVIDUAL LIFE OFFICES

Crescent Branch Shaheen Branch Alpha Branch

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

United Branch

Office No. 109, Asia Pacific Trade
Center, Opposite Drive-In-Cinema,
Main Rashid Minhas Road, Karachi
021-34663421

Indus Branch

Liberty Branch

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

Royal Branch

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

Galaxy Branch

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

Horizon Branch

Platinum Branch

Imperial Branch

G-5, Adenwella Apartment,
GRE 325/2, Garden East, Karachi
021-32259560

Nobel Branch

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

Civic Branch

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

Diamond Branch

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

Gulshan-e-Iqbal Branch

Falcon Branch

4th Floor, C-15/1, Taj Medical Complex,
Gulshan Chowrangi, Rashid Minhas
Road, Gulshan-e-Iqbal, Karachi
021-38102010-11

Prime Branch

Johar Branch

Pioneer

United Branch

Falcon Branch

Rehbar Branch

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

Meezan Branch

Office # 601, 6th Floor, Park Avenue,
P.E.C.H.S., Block 6, Main Shakra-e-
Faisal Karachi
021-34326081-88

Bait-ul-Mukarram Branch

Mehran Branch

2nd Floor, Data Trade Center,
Plot # SB-7, Block 13-B,
Gulshan-e-Iqbal, University Road,
Karachi
021-34991500-02

Pioneer Branch

Office # 3, Mezzanine Floor,
C-25, Mehmood Center,
Water Pump, F.B. Area, Karachi
0333-2243934

Defence Branch

Plot # 202, Lane 12-A,
Off Khayaban-e-Etihaad Phase II Ext,
Karachi
0300-2209788

Gulshan Branch

1st Floor, FL/3-9, Block 3,
Gulshan-e-Iqbal, Karachi
0300-9278846

Thandi Sadak Branch

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

Ideal Branch

Star Branch

1st Floor, Shop # 1, Autobhan Tower,
Autobhan Road, Plot # 1-A, Unit # 3,
Hyderabad
0333-2781122

Bhittai Branch

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

City Branch

Opposite Nasim City Center,
Main Hyderabad Road, Badin
0333-2520638 / 0300-3301247

Badin Branch

Ward # 04 Shaikh Mohalla, PIR Malook
Shah Kot, Badin
0336-3348107

Mirpur khas City Branch

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

Khipro Branch

Sanghar Road, Opposite forest office,
Khipro
0235-879969

City Branch

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

Moro Branch Takaful

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

Naushero Feroz Branch

Near Zarai Taraqiati Bank, Moro Road,
Naushero Feroz
0300-4475660

Nowshera Branch

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

Nowshera Branch

Sharjah Plaza, Main G.T Road,
Nowshera Cantonment, Nowshera
0333-9508233

Mehran Branch

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

Ghotki Branch

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

Mehar City Branch

ERI Building, Girls School Road,
Mehar
025-4730765, 025-4730406

Pano Aqil Branch

Opposite Caltex Petrol Pump,
Baiji Chowk, National Highway,
Pano Aqil
071-5691717-8

Pano Aqil Branch (Takaful)

Baiji Road Panu Aqil, Taluka Pano Aqil,
District Sukkur
0302-2610173

Sukkur City Branch

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

Sukkur Branch

1st Floor, Opposite Excise Office,
Left Hand Side Wing, Station Road,
Sukkur
071-5812172 - 73 &
071-5618345 - 46

Dadu Branch

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

Larkana City Branch**Larkana Royal Branch****Station Road Branch Larkana**

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

City Branch (Takaful)

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

Khairpur Branch

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

Khairpur City Branch

2nd floor of Bank Alfalah, Opposite
Syed Ghous Ali Shah Bungalow,
Kachahri Road, Taluka & District
Khairpur
0300-9318295

Moro City Branch

Near Ali Restaurant, Main Road, Moro
0300-3223623

Dera Ghazi Khan Branch

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

Dera Ghazi Khan (Takaful)

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

Ghazi Branch

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

Abdali Road Branch

Royal Branch
NIPCO Building, 63-Abdali Road,
Multan
061-4573301-02

Multan Branch

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

Eagle Branch**Tiger Branch**

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

Bosan Road Branch

Bosan Road, Gulgasht Colony, Multan
0300-8735440

Pattoki Branch

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

Chichawatni Branch

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

Mian Chunnu Branch

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

Jampur Branch

First Floor, Younis Jamsher Plaza,
Opposite Shell Petrol Pump, Dera Road,
Jampur
0334-7361122

Rahimyar Khan Branch

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

Rahimyar Khan Branch TKF

1st Floor, Galaxy Market, Near Mobilink
Bank, Opposite PTCL Exchange,
Rahimyar Khan
0300-9674333

Superior Branch

Ground Floor, Model Town,
Rahimyar Khan
0300-8677267

Sadiqabad Branch

Near Ghulam Jellani Hospital,
Allama Iqbal Road, Tehsil Sadiqabad,
District Rahimyar Khan
0300-8677277

Sahiwal Branch

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

Bahawalpur Sadiq Branch

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

Bahawalpur Branch

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

Bahawalpur Crown Branch

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

Bahawalnagar Branch

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

**Faisalabad City Branch
Satiana Road Branch**

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

Faisalabad Takaful Branch

4th floor, Media Com Trade City, Kohinoor, Faisalabad
041-8733305-7

Samurai Branch

2nd Floor, Legacy Tower, Kohinoor City, Jaranwala Road, Faisalabad
0321-8659337

G.T. Road Branch

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

**Gujranwala Branch
Star Branch**

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

Gladiators Branch

1st and 2nd floor, 233-Bhutta-Plaza, Mumtaz Market Opposite Chase UP, G.T Road, Gujranwala
0322-5574973

Club Road Branch Sargodha

405 Club Road, Sargodha
048-3768468-69

Sargodha Branch

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

Kot Momin Branch

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

Shaheen Sargodha Branch

Towheed Plaza, Queens Road, Sargodha Cantt, Sargodha
0300-6071631

Sheikupura Branch

Mian Shopping Mall, Near Trama Center, Lahore, Sargodha Road, Sheikupura
056-3613007-09

Bhalwal Branch

Near Galla Mandi, Mandir Road, Bhalwal, Sargodha
048-6642537

Harya Branch

Near Shell Pump main Farooqa Road, Silanwali, Sargodha
0306-5000136

Lions Branch

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

Hafizabad Branch

House # A-1481, Post Office Road, Aga Khan Laboratory, Hafizabad
0547-524879

Okara Branch

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

New Cavalry Branch

**Jinnah Branch
Cantt Branch
Elite Branch**
1st, 2nd & 3rd Floor, Plot No.79, Commercial Area Officers Scheme, Cavalry Ground, Lahore
042-6619966

Ravi Branch

Plot # 43, Block L, M.A. Johar Town, Near Emporium Mall, Lahore
042-36619962-4

Premier Branch

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

Prime Branch

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

**Pioneer Branch
Champions Branch
Defence Branch**

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

United Branch

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

Sultan Branch

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

Franchise Model Branch

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

Lions Branch

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

Eagle Branch

Office # 4, 4th Floor, Malik Tower, 20-B Defence Moar, Walton Road, Lahore.
042-36626293-98 (6 Lines)

City Branch**Hawk Branch**

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

Falcon Branch

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

Shahdara Branch

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

Barkat Branch

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

Garden Town**Garden Town 2**

Office # 603, 6th Floor, Ibrahim Center,
Barkat Market, Lahore
0300-9467337 & 0321-4176864

Gulberg Branch

4th Floor, Regency Plaza, Mini Market,
Gulberg II, Lahore
0300-8732530

Jazba Branch

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

Chenab Branch

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

Gujrat Branch

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

Paris Road Branch

1st Floor, Al Amin Center, Bearing Serial
No. B1 - 16 S -98 B, Paris Road, Sialkot
052-4265041

Sialkot Branch

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

Ugoki Branch

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

Daska Branch

1st Floor, UBL Bank Building, Bank
Road, Daska City, Sialkot
0333-8124647

Narowal Branch

1st Floor, UBL Bank Building, Bank
Road, Daska City, Sialkot
0300-0673236

Jhelum Buraq Branch

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

Jhelum Branch

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

Potohar Branch

Khalid Toor Plaza, 2nd Floor, UBL Bank,
Kazim Kamal Road, Jhelum
0333-5835787

Chakwal Branch

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

Ghazi Branch

1st Floor, Shahzad Plaza, Near Bank of
Punjab, Rawalpindi Road, Chakwal.
0343-2804439

Mandi Bahuddin Branch

Upper old Passport Office, Q Mart
Plaza, Ward # 05, Mandi Bahuddin
0349-5282898

Jhang City Branch

HLB Basement, Yousaf Shah Road,
Near Jigar Hotel, Jhang
0343-8411181

Jhang Saddar Branch

Rehan Falex Plaza first floor session
chowk Jhang, Sadar
0300-7505897

Bhagtanwala Branch

Madina Colony, Phase 2, Bhadrur Plaza,
Main Road, Bhagtanwala
0340-1756911

Pindi Gheb Branch

Office # 4, Nawabzada Market, Near
Meezan Bank, Kachehri Road, Pindi
Gheb
0344-5546796

Swabi Branch

3Rd Floor, Sher Zaman Plaza, Jehangira
Road, Opposite Main Lare Ada, Swabi
0312-9545054

Twin City Branch

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

Rawalpindi Bahria Town

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

Rawalpindi Branch Takaful

1st Floor, Minhas Shopping Center,
Shamsabad, Murree Road, Rawalpindi
051-4935501-4

Premier 1 Branch

Rawal Branch
2nd Floor, Plot # DD-79, Al-Sharif Plaza,
Shamsabad, Murree Road, Rawalpindi
051-4935501-4

Saddar Rawalpindi Branch

3rd Floor, Rizwan Arcade, Adamjee
Road, Saddar, Rawalpindi Cantt.
0300-8590575

Taxila Branch

1st Floor, Mir Tower Chowk Sarai Kala
Taxila, Distrcit Rawalpindi
051-4537500

Mid City Branch

2nd Floor, Office # SF-01, Mid City
Mall, Near Rehmanabad Metro Station,
Rawalpindi
0314-5155777

United Branch

3rd Floor, Shahid Siraf Plaza, NBO, G.T.
Road, Gujar Khan
0300-5433141

Gujar Khan Branch

2nd Floor, Hussain Plaza, Main G.T
Road, Near MC Boys Higher Secondary
School, Gujar Khan
0345-5558919

Margalla Hills Branch
Blue Area Branch
Jinnah Avenue Branch
Islamabad Branch
Capital Branch

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

G-9 Branch

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

Federal Capital Branch

3rd Floor, Moscow Plaza, Jinnah Avenue, Blue Area, Islamabad
0333-5357989

Cant. Branch

University Road Branch

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

Shaheen Branch

Office # 204 & 205, Block A, 2nd Floor City Tower, Jahangirabad, University Road, Peshawar
0343-777788

Khyber Branch

Eagles Branch

Zarrar Branch

Alpha Branch

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

Lakki Marwat,

Sub Office - University Road Branch

Upper Ground Floor, Asmat Ali Market, Mian Wali Road, Near Kargal Chowk, Lakki Marwat
0969-512006

Chitral Branch

Ground Floor, Terichmir View Hotel, Shahi Qilla Road, Main Bazar, Chitral
0943-412207

Swat Branch

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

Mardan Branch

3rd Floor, Walyan Commercial Center, Opp. Sugar Mills, Main Mardan Road, Mardan
03319596472 / 03009391338 / 03129596472

Abbottabad Branch

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

Khanpur Branch

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

Khanpur Branch

First Floor, Gateway Marriage Hall, Quaid e Millat Road, Tehsil Khanpur
0300-4041345

Mirpur A.K. Branch

Chinar Branch

1st Floor, Bank Square, Allam Iqbal Road, Mirpur, Azad Kashmir
05822-445041 / 443315

Muzaffarabad Branch

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

Kotli Branch

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

Gilgit Branch

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

Hunza Branch

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

Ghizer Branch

Shop # 10 - 17, Ground Floor, Shahbaz Market, Raja Bazar, Near DHQ Hospital, Gahkuch, Ghizer
05814- 451511

Bagh Branch

1st Floor, Upper Floor of JS Bank, By Pass Road Bagh, Azad Kashmir
05823-445384

Baltistan Branch

2nd Floor, Ali Shoothing Mall, Husaini Chowk, Skardu
05815-456476 - 85

Kharian Branch

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

Gojal Branch

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

Nagar Branch

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

Danyore Branch

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

Korattia Branch

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

Dudayal Branch

Thara Center, Arra Jattan, Dudayal, Azad Jammu Kashmir
0344-7767677

Garam Chashma Branch

1st Floor, Pamir Market, Infront Pir Nasir, Darba, Garam Chashma, Chitral
0349-5282898

Booni Branch

Shah Wazir Market, Main Bazar, Booni Market, Booni, Chitral
0349-5282898

BANCASSURANCE OFFICES

Karachi Bancassurance

Office # 211, 213, 2nd Floor, Business Avenue, Shahrah-e-Faisal, Karachi
Office # M1 / M2, Mezzanine Floor, Business Avenue, Shahrah-e-Faisal, Karachi
021-34374310

Hyderabad Bancassurance

1st Floor, Noor Place, Near KASB Bank,
Saddar, Cantonment, Hyderabad
022-786082-3

Sukkur Bancassurance

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

Bahawalpur Bancassurance

1st Floor, H#1-B, Model Town-B,
Main Ghalla Mandi Road, Bahawalpur
0622-882237-9

Multan Bancassurance

2nd Floor, Twin Towers, 10-A, Gulgasht
Colony, Multan
061-6212052

Sahiwal Bancassurance

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

Faisalabad Bancassurance

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

Lahore Bancassurance

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

Sargodha Bancassurance

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

Gujranwala Bancassurance

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

Jehlum Bancassurance

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

Gujrat Bancassurance

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

Sialkot Bancassurance

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

Islamabad Bancassurance

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

Peshawar Bancassurance

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

Muzaffarabad Bancassurance

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

Mardan Bancassurance

1st Floor, Sheikh Enayat Plaza, Opposite
Askari Bank, The Mall Road, Mardan
0937-874021-23

Quetta Bancassurance

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

Mirpur AJK Bancassurance

1st Floor, Plot # 2 Sector B2,
Main Allama Iqbal Road, Mirpur,
Azad Kashmir
05827-445808, 446505 & 446504

CORPORATE OFFICES**Head Office**

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

PNSC Building, 2nd Floor, Karachi

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

PNSC Building, 11th Floor, Karachi

11th Floor, PNSC Building, Lalazar, M.T.
Khan Road, Karachi
021- 35809200

Lalazar Office, Karachi

36-A/1, 36-A/2 & 36-A/3,
Opposite Beach Luxury Hotel,
Lalazar, M.T. Khan Road, Karachi
021 - 35205096

Retail Business Center

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

Corporate Office, Faisalabad

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

Corporate Office, Lahore

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

Corporate Office, Multan

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

Corporate Office, Rawalpindi

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

Corporate Office, Sialkot

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

CSD Center, Gilgit

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

CSD Center, Peshawar

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

CSD Center, Sukkur

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

Corporate Distribution, Karachi

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

Corporate Distribution, Lahore

2nd & 3rd Floor, Tufail Plaza, 56
Shadman 1, Post Office Shadman,
Lahore
042-37529600 & 37421793

Corporate Distribution, Faisalabad

Saleemi Tower, 1st Floor, Dground,
Faisalabad
041-8559849

Corporate Distribution, Rawalpindi

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

Corporate Distribution, Multan

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

Corporate Distribution, Peshawar

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

Corporate Distribution, Hyderabad

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

Micro Insurance Office, Gilgit

Office # 310, 3rd Floor, ZS-Plaza,
Front of Radio Pakistan,
Main Sharah-e-Quaid-e-Azam,
Jutial, Gilgit
05811-457070

Certified True Copy
Najam Ul Hassan
Najam Ul Hassan Janjua
Company Secretary

JUBILEELIFE.COM

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

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complaints@jubileelife.com
Website: www.jubileelife.com