



QUARTERLY REPORT

March 31, 2016

Our Vision

Enabling people to overcome uncertainty.

Our Mission

To provide solutions that protect the future of our customers.

Our Core Values

- Teamwork
- Integrity
- Excellence
- Passion

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

Company Information

Board of Directors

Kamal A. Chinoy
Chairman (Independent
Non Executive Director)

Aly Noor Mahomed Rattansey
Director (Independent
Non Executive Director)

John Joseph Metcalf
Director (Non Independent
Non Executive Director)

Sultan Ali Akbar Allana
Director (Non Independent
Non Executive Director)

Rafiuddin Zakir Mahmood
Director (Non Independent
Non Executive Director)

Ayaz Ahmed
Director (Non Independent
Non Executive Director)

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

Board Committees

Audit

Aly Noor Mahomed Rattansey	Chairman
John Joseph Metcalf	Member
Ayaz Ahmed	Member
Najam Ul Hassan Janjua	Secretary

Human Resource & Remuneration

Kamal A. Chinoy	Chairman
John Joseph Metcalf	Member
Rafiuddin Zakir Mahmood	Member
Javed Ahmed	Member
Muhammad Munawar Khalil	Secretary

Finance & Investment

Ayaz Ahmed	Chairman
Sultan Ali Akbar Allana	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Shan Rabbani	Member
Lilly R. Dossabhoy	Member/Secretary

Technical

John Joseph Metcalf	Chairman
Javed Ahmed	Member
Faisal Shahzad Abbasi	Member
Shan Rabbani	Member/Secretary

Management

Javed Ahmed

Managing Director & Chief Executive Officer

Faisal Shahzad Abbasi

Group Head Customer Experience, Marketing & Products

Muhammad Sohail Fakhar

Group Head Corporate Business & Micro Insurance

Farhan Akhter Faridi

Head of Retail Distribution

Najam ul Hassan Janjua

Company Secretary & Head of Legal Department

Muhammad Kashif Naqvi

Head of Planning & Execution

Faiz ul Hassan

Head of Corporate Distribution

Company Secretary / Compliance Officer

Head of Internal Audit

Rating of the Company

Insurer Financial Strength (IFS) Rating

Outlook

Rating Agency

Lilly R. Dossabhoy

Chief Financial Officer

Zahid Barki

Group Head Technology, Projects & Quality

Muhammad Munawar Khalil

Head of HR, Learning & Support

Nadym Chandna

Head of Takaful

Shan Rabbani

Head of Actuarial Services & Investment

Faisal Qasim

Head of IT&S

Najam ul Hassan Janjua

Adeel Ahmed Khan

"AA+" (Double A plus)

"Stable"

JCR-VIS

Management Committees

Claims

Javed Ahmed	Chairman
Zahid Barki	Member
Muhammad Sohail Fakhar	Member
Faisal Shahzad Abbasi	Member
Muhammad Junaid Ahmed	Member/Secretary

Underwriting

Javed Ahmed	Chairman
Zahid Barki	Member
Faisal Shahzad Abbasi	Member
Farhan Akhtar Faridi	Member
Adnan Qadir	Member/Secretary

Procurement

Lilly R. Dossabhoy	Chairperson
Muhammad Sohail Fakhar	Member
Muhammad Munawar Khalil	Member
Kashif Naqvi	Member
Najam ul Hassan Janjua	Member/Secretary

Reinsurance

Javed Ahmed	Chairman
Faisal Shahzad Abbasi	Member
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member
Muhammad Amir	Member/Secretary

Fraud & Misrepresentation Review Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Faisal Shahzad Abbasi	Member
Lilly R. Dossabhoy	Member
Muhammad Munawar Khalil	Member
Adeel Ahmed Khan	Member/Secretary

Investment Management Committee

Javed Ahmed	Chairman
Lilly R. Dossabhoy	Member
Faisal Shahzad Abbasi	Member
Shan Rabbani	Member
Nazia Nauman	Member/Secretary

Appointed Actuary

Nauman Associates

249-CCA- Sector FF, Phase IV, DHA, Lahore, Pakistan.
Tel: (0092)(42)35741827-29

Auditors

KPMG Taseer Hadi & Co., Chartered Accountants

Engagement Partner: Syed Iftikhar Anjum

Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530, Pakistan.
Telephone : +92 (21) 35685847 Fax: +92 (21) 35685095
Web: www.kpmg.com.pk

Registered Office

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan.
Tel: (0092)(51) 2206930-6 Fax: (0092)(51) 2825372
Web: www.jubileelife.com E-mail: info@jubileelife.com

Head Office

74/1-A, Lalazar, M. T. Khan Road, Karachi -74000
Ph: (0092) (21) 35205095
Web: www.jubileelife.com E-mail: info@jubileelife.com

Bankers

Habib Bank Limited

Standard Chartered Bank (Pakistan) Limited

Central Depository Company of Pakistan Limited

CDC House, 99-B, Block-B, S.M.C.H.S. Main Shakra-e-Faisal Karachi-74400, Pakistan.
Tel: (0092) (21) 111-111-500

Registrar & Share Transfer Office

Mufti Zeeshan Abdul Aziz

Shariah Advisor

Kabraji & Talibuddin

Legal Advisors

Advocates & Legal Counsellors, 406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton, Karachi-75600
Tel:(0092)(21) 35838871-6 Fax:(0092)(21)35838879

Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited have pleasure in presenting to the members, the condensed interim financial statements (un-audited) of the Company for the quarter ended March 31, 2016.

The Company continued to focus on business development through multiple distribution channels and commitment towards maintaining high service and persistency standards, enabling it to achieve significant growth in premium revenue as well as profitability.

The gross premium revenue written during the current quarter is Rs.7,506 million which is 25% higher than the premium of Rs.6,025 million for the comparative quarter of 2015. Despite increasing competition, all distribution channels have shown good increase in premium revenue. The Window Family Takaful Operations launched in the 2nd half of 2015 are progressing at a reasonable pace.

Consequential to higher business volumes, the outgoings on claims and expenses have also recorded increase, but the overall claims and expense ratios are at a satisfactory level.

The combined revenue account of all classes has yielded a surplus of Rs.582 million during the quarter ended March 31, 2016, as compared to Rs.499 million during the comparative period last year, i.e. an increase of 17%.

After surplus transfer of Rs.475 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs.531 million which is 22% higher than the amount of Rs.437 million for the comparative quarter ended March 31, 2015. The after tax profit has increased to Rs.375 million which is 23% higher than the corresponding figure of Rs.305 million during the corresponding quarter last year.

The earnings per share for the quarter ended March 31, 2016 is Rs.5.20 which is 23% higher than the corresponding figure of Rs.4.23 during the same period last year.

As evident from the results, the Company continues to make good progress and we look forward to maintain a healthy pace of growth during the remaining part of the year.

On behalf of the Board of Directors


Kamal A. Chinoy
Chairman


Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi: April 26, 2016

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کیلئے کمپنی کے سہ ماہی مختتمہ 31 مارچ 2016 کا مختصر عبوری مالی گوشوارہ (بغیر محاسبہ) پیش کر رہے ہیں۔

کمپنی نے کثیر الجہتی تقسیم کار ذرائع، بہترین خدمات کی فراہمی اور معیار کو برقرار رکھنے کے عزم پر عمل پیرا ہو کر اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) کے ساتھ ساتھ منافع میں خاطر خواہ اضافہ حاصل کیا ہے۔

موجودہ سہ ماہی کے دوران مجموعی اقساط بیمہ سے ہونے والی آمدنی 7,506 ملین روپے ہوئی جو کہ اس سے گزشتہ سال یعنی سن 2015 میں اسی مدت کی آمدنی 6,025 ملین روپے سے 25% زیادہ ہے۔ مقابلے کے بڑھنے کے باوجود تمام تقسیم کار ذرائع کے اقساط بیمہ سے ہونے والی آمدنی میں خاصہ اضافہ دیکھنے میں آیا ہے۔ 2015 کے دوسرے حصہ میں آغاز کئے جانے والے ونڈوفیمیلی تکافل آپریشنز ایک مناسب رفتار سے ترقی کی جانب گامزن ہیں۔

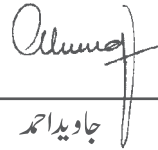
اگرچہ کاروبار کے بڑے حجم کے لحاظ سے دعووں (Claims) کی ادائیگی اور دیگر اخراجات میں بھی اضافہ ہوا، لیکن مجموعی طور پر دعووں (Claims) کی ادائیگی اور دیگر اخراجات کی شرح تسلی بخش سطح پر رہی۔

سہ ماہی مختتمہ 31 مارچ 2016 کے دوران میں تمام درجوں کے مجموعی آمدنی کے حساب (Revenue Account) میں 582 ملین روپے اضافی وصول ہوئے جو کہ اس سے گزشتہ سال کے اسی عرصے کے دوران میں وصول ہونے والے 499 ملین اضافی روپے کے مقابلے میں 17% زیادہ ہیں۔

آمدنی کے حساب (Revenue Account) میں 475 ملین روپے منافع کی اضافی رقم منتقل کرنے کے بعد نفع نقصان کے اکاؤنٹ (Profit and Loss Account) میں قبل از ٹیکس منافع 531 ملین روپے ہے جو کہ گزشتہ سال کے اسی عرصے کے دوران میں حاصل ہونے والی منافع کی رقم 437 ملین روپے سے 22% زیادہ ہے۔ اسی طرح بعد از ٹیکس منافع بڑھ کر 375 ملین روپے ہو گیا جو گزشتہ سال کے اسی عرصے کے منافع کی رقم 305 ملین کے مقابلے میں 23% زیادہ ہے۔

مذکورہ سہ ماہی مختتمہ 31 مارچ 2016 میں فی حصص آمدنی 5.20 روپے ہوئی جو کہ گزشتہ سال کی اسی مدت کی آمدنی کی رقم 4.23 روپے سے 23% زیادہ ہے۔

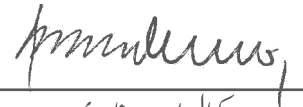
نتیج سے ظاہر ہوا ہے کہ کمپنی ترقی کی راہ پر گامزن ہے اور ہمیں امید ہے کہ سال کے بقیہ عرصے میں اسی رفتار سے ترقی کا عمل جاری رہے گا۔



جاوید احمد

ایم ڈی اور سی ای او

از طرف بورڈ آف ڈائریکٹرز



کمال اے چنائے

چیرمین

کراچی 26 اپریل 2016

Condensed Interim Balance Sheet (Un-audited)

As At March 31, 2016

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----										
Share capital and reserves										
Authorised share capital										
200,000,000 ordinary shares of Rs. 10 each										
	2,000,000	-	-	-	-	-	-	-	2,000,000	2,000,000
Issued, subscribed and paid-up share capital										
72,118,800 ordinary shares of Rs. 10 each										
	721,188	-	-	-	-	-	-	-	721,188	721,188
Accumulated surplus										
4	2,806,937	-	-	-	-	-	-	-	2,806,937	3,189,049
Net shareholders' equity										
	3,528,125	-	-	-	-	-	-	-	3,528,125	3,910,237
Balance of statutory fund [including policyholders' liabilities Rs.64.79 billion (December 31, 2015: Rs. 60.29 billion)]										
5	-	64,336,909	733,638	1,515,111	95,478	88,700	10,827	32,407	66,813,070	62,205,691
Operators' Sub Fund balances										
	91,383	-	-	-	-	(71,499)	(7,826)	(12,058)	-	-
Shareholders' fund unit holding in PIF										
	-	-	-	-	-	40,000	-	-	40,000	40,000
Deferred Liabilities										
Staff retirement benefits										
	-	-	-	-	-	-	-	-	-	21,334

Condensed Interim Balance Sheet (Un-audited)

As At March 31, 2016

Note	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----										
Creditors and accruals										
Outstanding claims	-	286,298	336,907	258,459	17,068	-	-	2,301	901,033	803,090
Premiums received in advance	7,460	308,105	40,542	17,152	148	-	740	1,657	375,804	468,079
Amounts due to reinsurers / retakaful	-	426	44,676	40,914	2,675	221	596	-	89,508	19,942
Amounts due to agents	1,851	388,193	20,011	14,094	-	-	-	-	424,149	479,239
Accrued expenses	134,738	683,685	34,232	20,825	76	-	-	-	873,556	879,075
Taxation - provision less payments	-	-	-	-	-	-	-	-	-	27,997
Other creditors and accruals	146,535	81,746	4,798	12,366	-	2	-	-	245,447	324,256
Inter-fund payable	-	25,807	-	5,426	813	-	166	1,047	33,258	30,730
	290,584	1,774,260	481,166	369,236	20,780	223	1,502	5,005	2,942,755	3,032,408
Other liabilities										
Unclaimed dividend	14,058	-	-	-	-	-	-	-	14,058	14,264
Dividend Payable	757,247	-	-	-	-	-	-	-	757,247	-
Total liabilities	1,153,272	66,111,169	1,214,804	1,884,347	116,258	57,424	4,503	25,353	70,567,130	65,313,697
Commitments	7									
Total equity and liabilities	4,681,397	66,111,169	1,214,804	1,884,347	116,258	57,424	4,503	25,353	74,095,255	69,223,934

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



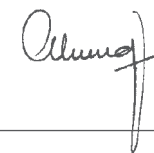
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Balance Sheet (Un-audited)

As At March 31, 2016

Note	Share holders' fund	Statutory Funds						Aggregate			
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)	
----- (Rupees in '000) -----											
Cash and bank deposits											
	Cash and others	5,055	35,442	99	523	-	-	-	-	41,119	33,077
	Current and other accounts	654,521	2,284,277	181,515	344,393	7,150	32,056	3,089	19,952	3,526,953	1,846,746
	Deposits maturing within 12 months	-	4,650,000	100,000	-	-	-	-	-	4,750,000	4,700,000
	Deposits maturing over 12 months	-	-	-	-	-	-	-	-	-	800,000
		659,576	6,969,719	281,614	344,916	7,150	32,056	3,089	19,952	8,318,072	7,379,823
	Unsecured advances to employees	7,941	-	-	-	-	-	-	-	7,941	9,350
	Investments	9									
	Government securities	2,103,961	34,288,561	675,226	1,143,052	63,325	-	-	-	38,274,125	37,337,295
	Other fixed income securities	-	905,514	-	-	-	-	-	-	905,514	707,492
	Listed equities and closed-end mutual funds	1,064,040	21,658,727	46,085	32,259	-	8,493	-	-	22,809,604	19,691,814
	Investment in an associate	52,766	-	-	-	-	-	-	-	52,766	51,009
	Open-end mutual funds	-	1,229,799	-	-	-	-	-	-	1,229,799	1,211,423
		3,220,767	58,082,601	721,311	1,175,311	63,325	8,493	-	-	63,271,808	58,999,033
	Deferred taxation	23,971	-	-	-	-	-	-	-	23,971	20,095

Condensed Interim Balance Sheet (Un-audited)

As At March 31, 2016

Note	Share holders' fund	Statutory Funds							Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)	
----- (Rupees in '000) -----											
Other assets - current											
Premiums due but unpaid	10	-	-	162,913	312,444	44,791	-	1,414	5,401	526,963	464,230
Investment income due but outstanding		37,093	337,469	3,931	2,752	-	87	-	-	381,332	10,046
Investment income accrued		20,237	607,189	13,930	19,404	992	1,251	-	-	663,003	1,423,380
Amounts due from reinsurers / retakaful		-	11,152	20,368	377	-	-	-	-	31,897	152,838
Shareholders' fund unit holding in PIF		40,000	-	-	-	-	-	-	-	40,000	40,000
Taxation - payments less provision		73,685	-	-	-	-	-	-	-	73,685	-
Prepayments		15,077	77,070	-	3,010	-	-	-	-	95,157	63,369
Sundry receivable		27,379	25,969	8,496	26,133	-	-	-	-	87,977	91,518
Inter-fund receivable		15,480	-	2,241	-	-	15,537	-	-	33,258	30,730
		228,951	1,058,849	211,879	364,120	45,783	16,875	1,414	5,401	1,933,272	2,276,111
Fixed assets	11										
Tangible assets											
Capital work-in-progress		105,936	-	-	-	-	-	-	-	105,936	77,591
Furniture, fixtures, office equipment, computers and vehicles		372,202	-	-	-	-	-	-	-	372,202	394,417
Intangible assets											
Computer software		62,053	-	-	-	-	-	-	-	62,053	67,514
		540,191	-	-	-	-	-	-	-	540,191	539,522
Total assets		<u>4,681,397</u>	<u>66,111,169</u>	<u>1,214,804</u>	<u>1,884,347</u>	<u>116,258</u>	<u>57,424</u>	<u>4,503</u>	<u>25,353</u>	<u>74,095,255</u>	<u>69,223,934</u>


The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



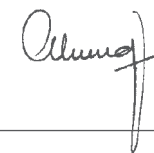
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Profit And Loss Account (Un-audited)

For The Quarter Ended March 31, 2016

Note	For the Quarter Ended March 31,	
	2016 (Un-audited)	2015 (Un-audited)
	----- (Rupees in '000) -----	
Investment income not attributable to statutory funds		
Return on Government securities	49,506	46,398
Return on other fixed income securities	2,023	2,441
Amortisation of discount relative to par	(8,417)	(669)
Dividend income	42,989	36,597
	86,101	84,767
Gain / (Loss) on disposal of investments	-	2,191
(Provision) / reversal of provision for impairment in value of investment		
Government securities	83	-
	86,184	86,958
Total investment income		
Investment related expenses	(5)	(2)
	86,179	86,956
Other revenue		
Gain on disposal of fixed assets	166	3,731
Share in profit of an associate (including exchange gain / (loss))	1,757	3,667
Others	(27)	579
	1,896	7,977
Total investment income and other revenues	88,075	94,933

Condensed Interim Profit And Loss Account (Un-audited)

For The Quarter Ended March 31, 2016

	Note	For the Quarter Ended March 31,	
		2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----			
Expenses not attributable to statutory funds		(31,802)	(27,944)
Profit before appropriation of surplus to shareholders' fund		<u>56,273</u>	<u>66,989</u>
Surplus appropriated to shareholders' fund from ledger account D		475,000	370,000
Profit before tax		<u>531,273</u>	<u>436,989</u>
Taxation	14	(156,138)	(132,226)
Net profit for the period		<u><u>375,135</u></u>	<u><u>304,763</u></u>
----- (Rupees) -----			
Basic and diluted earnings per share	15	<u><u>5.20</u></u>	<u><u>4.23</u></u>

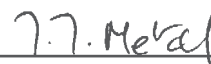
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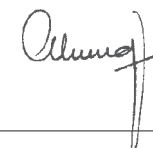
Kamal A. Chinoy
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Director



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Director



Javed Ahmed
Managing Director &
Chief Executive Officer

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

For The Quarter Ended March 31, 2016

	Share Capital	Net accumulated surplus		Total	
		Accumulated Surplus	Capital contribution (to) / from Statutory funds		Net accumulated surplus
----- (Rupees in '000) -----					
Balance as at January 01, 2015	721,188	2,538,677	(100,000)	2,438,677	3,159,865
Profit for the quarter ended March 31, 2015	-	304,763	-	304,763	304,763
Transactions with owners of the Company					
Final dividend for the year ended December 31, 2014 (Rs. 7.00 per share)	-	(504,832)	-	(504,832)	(504,832)
Balance as at March 31, 2015	721,188	2,338,608	(100,000)	2,238,608	2,959,796
Balance as at January 01, 2016	721,188	3,439,049	(250,000)	3,189,049	3,910,237
Profit for the quarter ended March 31, 2016	-	375,135	-	375,135	375,135
Transactions with owners of the Company					
Final dividend for the year ended December 31, 2015 (Rs. 10.50 per share)	-	(757,247)	-	(757,247)	(757,247)
Balance as at March 31, 2016	721,188	3,056,937	(250,000)	2,806,937	3,528,125

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
 Chairman


Aly Noor Mahomed Rattansey
 Director


John Joseph Metcalf
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Cash Flow Statement (Un-audited)

For The Quarter Ended March 31, 2016

Note	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----										
Operating cash flows										
a) Underwriting activities										
	353	6,394,068	506,545	803,295	-	20,996	1,218	23,217	7,749,692	6,310,465
Premiums / Contribution received	-	(69,645)	(239,003)	(19,609)	(887)	(35)	-	-	(329,179)	(315,279)
Reinsurance premiums / retakaful paid	-	(142,741)	(291,733)	(474,378)	(1,517)	-	-	(2,059)	(912,428)	(773,800)
Claims paid	-	(1,406,883)	-	-	-	-	-	-	(1,406,883)	(1,074,108)
Surrenders paid	-	63,380	242,419	10,379	3,442	-	-	-	319,620	288,592
Reinsurance / retakaful and other recoveries received	(4,096)	(894,002)	(43,527)	(22,969)	-	(5,781)	(17)	(198)	(970,590)	(1,068,057)
Commissions paid	-	13,354	7,846	9,230	-	35	-	-	30,465	20,794
Commissions received										
Net cash flow from underwriting activities	(3,743)	3,957,531	182,547	305,948	1,038	15,215	1,201	20,960	4,480,697	3,388,607
b) Other operating activities										
	(261,696)	-	-	-	-	-	-	-	(261,696)	(208,093)
Income tax paid	(10,909)	(773,141)	(21,775)	(49,904)	(964)	(18,975)	(927)	(6,673)	(883,268)	(532,594)
General management expenses paid	(8,960)	(70,900)	(2,706)	(6,545)	-	(2)	-	-	(89,113)	(35,903)
Other operating payments	995	14,173	-	848	24	938	396	5,372	22,746	183,368
Other operating receipts	1,409	-	-	-	-	-	-	-	1,409	(1,194)
Unsecured advances	38,493	(42,066)	(4,234)	11,607	581	(2,707)	246	(1,920)	-	-
Inter-fund transactions										
Net cash flow from other operating activities	(240,668)	(871,934)	(28,715)	(43,994)	(359)	(20,746)	(285)	(3,221)	(1,209,922)	(594,416)
Total cash flow from all operating activities	(244,411)	3,085,597	153,832	261,954	679	(5,531)	916	17,739	3,270,775	2,794,191
Investment activities										
	82,254	1,619,655	35,346	54,607	1,553	957	-	78	1,794,450	1,646,186
Profit / return received	5,895	119,213	-	-	-	23	-	-	125,131	63,146
Dividends received	(529,804)	(6,164,384)	(90,530)	(236,613)	(46,294)	(5,711)	-	-	(7,073,336)	(4,611,221)
Payments for investments	533,157	2,800,812	148,983	264,464	49,808	20,000	-	-	3,817,224	441,069
Proceeds from disposal of investments	(46,201)	-	-	-	-	-	-	-	(46,201)	(57,482)
Capital expenditure	412	-	-	-	-	-	-	-	412	4,912
Proceeds from disposal of fixed assets										
Total cash inflow / (outflow) from investing activities	45,713	(1,624,704)	93,799	82,458	5,067	15,269	-	78	(1,382,320)	(2,513,390)

Condensed Interim Cash Flow Statement (Un-audited)

For The Quarter Ended March 31, 2016

Note	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----										
Financing activities										
	(206)	-	-	-	-	-	-	-	(206)	(409)
	-	-	-	-	-	-	-	-	-	-
	475,000	(450,000)	(25,000)	-	-	-	-	-	-	-
Total cash inflow / (outflow) from financing activities	474,794	(450,000)	(25,000)	-	-	-	-	-	(206)	(409)
Net cash (outflow) / inflow from all activities	276,096	1,010,893	222,631	344,412	5,746	9,738	916	17,817	1,888,249	280,392
Cash and cash equivalent at beginning of the period	383,480	2,858,826	8,983	504	1,404	22,318	2,173	2,135	3,279,823	2,970,940
Cash and cash equivalent at end of the period 8	659,576	3,869,719	231,614	344,916	7,150	32,056	3,089	19,952	5,168,072	3,251,332
Reconciliation to profit and loss account										
									3,270,775	2,794,191
									(37,388)	(32,944)
									(7,898)	(6,726)
									166	3,732
									48,719	54,114
									(4,496,387)	(3,705,102)
									35,403	44,646
									29,497	(145,631)
									1,530,491	1,294,816
									1,757	3,667
Profit after taxation									375,135	304,763

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
 Chairman


Aly Noor Mahomed Rattansey
 Director


John Joseph Metcalf
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Revenue Account (Un-audited)

For The Quarter Ended March 31, 2016

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----									
Income									
Premiums/ Contributions less reinsurances / retakaful	6,437,687	264,671	748,405	6,029	20,899	1,296	26,968	7,505,955	6,024,799
Net investment income	1,446,314	24,699	36,101	1,284	2,794	396	5,449	1,517,037	1,108,103
Total net income	7,884,001	289,370	784,506	7,313	23,693	1,692	32,417	9,022,992	7,132,902
Claims and expenditures									
Claims net of reinsurance / retakaful recoveries	1,572,704	174,564	464,774	2,267	-	-	4,266	2,218,575	1,724,773
Management expenses less recoveries	1,557,565	53,060	77,003	1,059	25,395	985	6,971	1,722,038	1,593,648
Total claims and expenditures	3,130,269	227,624	541,777	3,326	25,395	985	11,237	3,940,613	3,318,421
Excess of income over claims and expenditures	4,753,732	61,746	242,729	3,987	(1,702)	707	21,180	5,082,379	3,814,481
Add : Policyholders' liabilities at beginning of the year	59,129,854	380,915	772,089	-	5,663	161	1,538	60,290,220	42,693,065
Less : Policyholders' liabilities at end of the period	63,338,784	413,325	999,725	-	14,741	1,230	22,884	64,790,689	46,008,932
Surplus before tax	544,802	29,336	15,093	3,987	(10,780)	(362)	(166)	581,910	498,614
Movement in policyholders' liabilities	4,208,930	32,410	227,636	-	9,078	1,069	21,346	4,500,469	3,315,867
Transfers to shareholders' fund									
- Surplus appropriated to shareholders' fund	(450,000)	(25,000)	-	-	-	-	-	(475,000)	(370,000)
- Capital contribution from Shareholders' fund	-	-	-	-	-	-	-	-	-
Net transfers (to) / from Shareholders' fund	(450,000)	(25,000)	-	-	-	-	-	(475,000)	(370,000)
Balance of statutory funds at beginning of the year	60,033,177	696,892	1,272,382	91,491	90,402	10,120	11,227	62,205,691	44,020,932
Balance of statutory funds at end of the period	64,336,909	733,638	1,515,111	95,478	88,700	10,827	32,407	66,813,070	47,465,413

Condensed Interim Revenue Account (Un-audited)

For The Quarter Ended March 31, 2016

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----									
Represented by:	4								
Capital contribution from Shareholders' fund	-	-	50,000	50,000	130,000	10,000	10,000	250,000	100,000
Money ceded to Waqf at the beginning of the period	-	-	-	-	500	-	-	500	-
Policyholders' liabilities	63,338,784	413,325	999,725	-	14,741	1,230	22,884	64,790,689	46,008,932
Retained Earnings on other than Participating business	998,125	320,313	465,386	45,478	(56,541)	(403)	(477)	1,771,881	1,356,481
Balance of statutory funds	<u>64,336,909</u>	<u>733,638</u>	<u>1,515,111</u>	<u>95,478</u>	<u>88,700</u>	<u>10,827</u>	<u>32,407</u>	<u>66,813,070</u>	<u>47,465,413</u>

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
 Chairman


Aly Noor Mahomed Rattansey
 Director


John Joseph Metcalf
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Statement of Premiums (Un-audited)

For The Quarter Ended March 31, 2016

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----									
Gross premiums									
Regular premium / contributions - individual policies *									
- First year	1,455,747	41	3	-	14,306	-	-	1,470,097	1,411,399
- Second year renewal	1,392,755	14	-	-	-	-	-	1,392,769	1,143,278
- Subsequent years renewal	3,040,043	321	3	-	-	-	-	3,040,367	2,320,111
Single premium / contribution individual policies	610,839	-	-	-	6,690	-	-	617,529	313,845
Group policies without cash values	-	542,005	804,113	9,035	-	1,782	26,968	1,383,903	1,183,200
Total gross premiums / contributions	6,499,384	542,381	804,119	9,035	20,996	1,782	26,968	7,904,665	6,371,833
Less: reinsurance premiums / Retakaful contributions ceded									
On individual life first year business	(10,231)	(6)	-	-	(95)	-	-	(10,332)	(7,599)
On individual life second year business	(6,458)	(2)	-	-	-	-	-	(6,460)	(7,283)
On individual life renewal business	(45,008)	-	(1)	-	-	-	-	(45,009)	(50,567)
On single premium individual policies	-	-	-	-	(2)	-	-	(2)	(2)
On group policies	-	(277,702)	(55,713)	(3,006)	-	(486)	-	(336,907)	(281,583)
	(61,697)	(277,710)	(55,714)	(3,006)	(97)	(486)	-	(398,710)	(347,034)
Net premiums / contributions	6,437,687	264,671	748,405	6,029	20,899	1,296	26,968	7,505,955	6,024,799

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

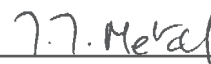
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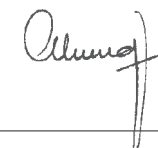
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Claims (Un-audited)

For The Quarter Ended March 31, 2016

	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----									
Gross claims									
Claims under individual policies									
by death	231,778	-	-	-	-	-	-	231,778	144,894
by insured event other than death	3,229	-	-	-	-	-	-	3,229	1,004
by maturity	2,537	-	-	-	-	-	-	2,537	(67)
by surrender	1,406,883	-	-	-	-	-	-	1,406,883	1,074,108
Total gross individual policy claims	1,644,427	-	-	-	-	-	-	1,644,427	1,219,939
Claims under group policies									
by death	-	274,070	-	-	-	-	-	274,070	266,320
by insured event other than death	-	6,346	469,089	1,936	-	-	4,266	481,637	361,702
bonus in cash	-	-	-	-	-	-	-	-	1,211
experience refund	-	8,163	6,063	2,894	-	-	-	17,120	45,407
Total gross group policy claims	-	288,579	475,152	4,830	-	-	4,266	772,827	674,640
Total gross claims	1,644,427	288,579	475,152	4,830	-	-	4,266	2,417,254	1,894,579
Less: reinsurance / retakaful recoveries									
On individual life first year business claims	(10,385)	-	-	-	-	-	-	(10,385)	(5,354)
On individual life second year business claims	(8,738)	-	-	-	-	-	-	(8,738)	(3,407)
On individual life renewal business claims	(52,600)	-	-	-	-	-	-	(52,600)	(29,460)
On group life claims	-	(116,406)	(10,378)	(1,932)	-	-	-	(128,716)	(122,188)
On experience refund of premiums	-	2,391	-	(631)	-	-	-	1,760	(9,397)
	(71,723)	(114,015)	(10,378)	(2,563)	-	-	-	(198,679)	(169,806)
Net claims	1,572,704	174,564	464,774	2,267	-	-	4,266	2,218,575	1,724,773

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Kamal A. Chinoy
 Chairman


Aly Noor Mahomed Rattansey
 Director


John Joseph Metcalf
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Statement of Expenses (Un-audited)

For The Quarter Ended March 31, 2016

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----									
Acquisition costs									
Remuneration to insurance / takaful intermediaries on individual policies:									
- Commission on first year premiums / contributions	654,095	12	1	-	5,027	-	-	659,135	678,754
- Commission on second year premiums / contributions	67,785	2	-	-	-	-	-	67,787	57,191
- Commission on subsequent renewal premiums / contributions	66,174	30	1	-	-	-	-	66,205	42,731
- Commission on single premiums	11,611	-	-	-	37	-	-	11,648	5,737
	799,665	44	2	-	5,064	-	-	804,775	784,413
Remuneration to insurance / Takaful intermediaries on group policies:									
- Commission	-	35,986	26,557	-	-	17	198	62,758	78,670
Branch overheads									
- Salaries, allowances and other benefits	347,747	8,633	17,675	-	5,516	184	377	380,132	327,244
- Overriding commission	47,250	-	-	-	717	-	-	47,967	47,286
	394,997	8,633	17,675	-	6,233	184	377	428,099	374,530
Other acquisition costs:									
- Policy stamps	29,403	39	1,154	-	343	-	-	30,939	25,236
	1,224,065	44,702	45,388	-	11,640	201	575	1,326,571	1,262,849
Administration expenses									
Salaries, allowances and other benefits	140,472	8,981	22,219	666	7,879	166	447	180,830	147,062
Travelling expenses	3,913	548	1,595	25	218	9	27	6,335	6,977
Auditors' fees	862	18	39	3	115	10	125	1,172	673
Actuary's fees	4,175	280	346	139	418	14	56	5,428	2,835
Medical fees	1,041	205	378	-	5	3	9	1,641	1,235
Advertisements	64,028	588	2,432	-	-	-	-	67,048	67,716
Printing and stationery	15,855	232	2,830	23	794	80	77	19,891	16,048
Depreciation	20,872	1,232	1,879	73	502	24	59	24,641	20,681

Continued

Condensed Interim Statement of Expenses (Un-audited)

For The Quarter Ended March 31, 2016

Note	Statutory Funds							Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----									
Amortisation	6,587	256	482	4	172	8	15	7,524	6,105
Rental	17,737	923	2,285	21	662	13	35	21,676	15,704
Legal and professional charges	1,949	3	5	1	420	-	-	2,378	1,347
Supervision fees	13,000	1,084	1,608	18	42	4	54	15,810	12,743
Utilities	6,056	648	953	12	201	6	17	7,893	7,301
Entertainment	1,560	45	331	4	51	3	9	2,003	8,388
Vehicle running	1,891	142	499	11	76	3	6	2,628	2,846
Repairs and maintenance	19,329	595	1,416	17	699	24	54	22,134	11,900
Bank charges	2,800	88	542	4	16	3	6	3,459	2,485
Training expenses	3,451	171	453	26	103	2	11	4,217	1,668
Postages, telegrams and telephone	14,139	432	1,158	8	305	10	22	16,074	14,930
Staff welfare	3,254	64	196	3	82	2	7	3,608	1,766
Insurance	3,321	61	156	-	94	4	8	3,644	1,861
Provision against bad & doubtful debts	-	(401)	(986)	-	-	-	-	(1,387)	(784)
Miscellaneous expenses	562	9	29	1	936	396	5,351	7,284	106
	346,854	16,204	40,845	1,059	13,790	784	6,396	425,932	351,593
Gross management expenses	1,570,919	60,906	86,233	1,059	25,430	985	6,971	1,752,503	1,614,442
Commission from reinsurers / retakaful	(13,354)	(7,846)	(9,230)	-	(35)	-	-	(30,465)	(20,794)
Net management expenses	1,557,565	53,060	77,003	1,059	25,395	985	6,971	1,722,038	1,593,648

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



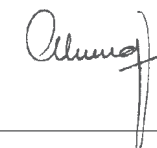
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Investment Income (Un-audited)

For The Quarter Ended March 31, 2016

	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
----- (Rupees in '000) -----									
Investment income									
Government securities	811,891	18,006	30,571	1,597	-	-	-	862,065	782,275
Other fixed income securities & deposits	114,828	2,872	1,531	53	1,117	-	78	120,479	111,621
Dividends	501,479	4,250	2,975	-	124	-	-	508,828	346,813
Gain on sale of investments	32,114	1,726	1,563	-	-	-	-	35,403	42,454
Amortisation of premium	(46,091)	(1,749)	(2,696)	(390)	-	-	-	(50,926)	8,627
Unrealized gain / (loss) on investments	88,249	-	-	-	631	-	-	88,880	(154,704)
Other income	-	(97)	2,299	24	938	396	5,372	8,932	1,565
Total	1,502,470	25,008	36,243	1,284	2,810	396	5,450	1,573,661	1,138,651
(Provision) / Reversal of provision for impairment in the value of investments									
- Government securities	(224)	14	87	-	-	-	-	(123)	1,116
Less:									
- Investment related expenses	(1,089)	(4)	(6)	-	(2)	-	(1)	(1,102)	(334)
-Tax on dividend under FTR	(54,843)	(319)	(223)	-	(14)	-	-	(55,399)	(31,330)
Net investment income	1,446,314	24,699	36,101	1,284	2,794	396	5,449	1,517,037	1,108,103

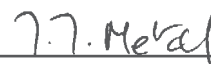
The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



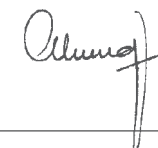
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Notes to and Forming Part of the Condensed Interim Financial Statements

For The Quarter Ended March 31, 2016

1 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. Its shares are quoted on the Pakistan Stock Exchange (formerly the Karachi 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 the following statutory funds in respect of each class of its life insurance business:

- Individual Life Unit linked
- Conventional Business
- Accident and 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 the Aga Khan Fund For Economic Development, S.A, Switzerland.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 These condensed financial statements have been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000 have been followed. The condensed financial statements do not include all the information required in the annual financial statements. Accordingly, the condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2015.

2.2 The financial results of the Window Takaful Operations of the Company are included in these condensed interim financial statements for reporting purposes.

3 SIGNIFICANT ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT

The significant accounting policies and the methods of computation adopted in the preparation of this condensed interim financial statements are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2015 and should be read in conjunction therewith. 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, 2015. In preparing these condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 were the same as those that applied to the financial statements for the year ended December 31, 2015.

4 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	March 31, 2016 (Un-audited)	December 31, 2015 (Audited)
	----- (Rupees in '000) -----	
Accumulated surplus in statement of changes in equity ignoring the effect of capital transfers at the beginning of the period / year	3,189,049	2,438,677
Add: Surplus in Profit & Loss account for the period	375,135	1,621,560
Less: Dividend for the year	(757,247)	(721,188)
Accumulated surplus in statement of changes in equity ignoring the effect of capital transfers at the end of the period / year	2,806,937	3,339,049
Capital transfers to statutory funds	-	(150,000)
Capital withdrawn from statutory funds	-	-
Accumulated surplus	2,806,937	3,189,049

5 MOVEMENT IN EQUITY OF STATUTORY FUNDS

	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----									
Policyholders' liabilities									
Balance at the beginning of the period	59,129,854	380,915	772,089	-	5,663	161	1,538	60,290,220	42,693,065
Increase during the period	4,208,930	32,410	227,636	-	9,078	1,069	21,346	4,500,469	3,315,867
Balance at end of the period	63,338,784	413,325	999,725	-	14,741	1,230	22,884	64,790,689	46,008,932
Retained earnings on other than participating business									
Balance at the beginning of the period	903,323	315,977	450,293	41,491	(45,761)	(41)	(311)	1,664,971	1,227,867
Surplus allocated in respect of the period	544,802	29,336	15,093	3,987	(10,780)	(362)	(166)	581,910	498,614
Surplus appropriated to shareholders' fund	(450,000)	(25,000)	-	-	-	-	-	(475,000)	(370,000)
Balance at end of the period	998,125	320,313	465,386	45,478	(56,541)	(403)	(477)	1,771,881	1,356,481
Capital contributed by Shareholders' fund									
Balance at the beginning of the period	-	-	50,000	50,000	130,000	10,000	10,000	250,000	100,000
Money ceded to Waqf at the beginning of the period	-	-	-	-	500	-	-	500	-
Capital contributed during the period	-	-	-	-	-	-	-	-	-
Qard-e-Hasna from Window Takaful Operator	-	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF	-	-	-	-	-	-	-	-	-
Capital returned to the Shareholders' fund	-	-	-	-	-	-	-	-	-
Balance at end of the period	-	-	50,000	50,000	130,500	10,000	10,000	250,500	100,000
Balance of statutory fund at the end of the period	64,336,909	733,638	1,515,111	95,478	88,700	10,827	32,407	66,813,070	47,465,413

6 POLICYHOLDERS' LIABILITIES

	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----									
Gross of reinsurance									
Actuarial liability relating to future events	63,003,601	425,152	803,638	-	14,695	1,202	21,776	64,270,064	45,712,931
Provision for outstanding reported claims payable over a period exceeding 12 months	254,735	130,156	-	-	-	-	-	384,891	277,868
Provision for incurred but not reported claims	180,745	146,751	234,636	23	222	606	1,108	564,091	489,617
	<u>63,439,081</u>	<u>702,059</u>	<u>1,038,274</u>	<u>23</u>	<u>14,917</u>	<u>1,808</u>	<u>22,884</u>	<u>65,219,046</u>	<u>46,480,416</u>
Net of reinsurance									
Actuarial liability relating to future events	62,965,094	166,503	767,785	-	14,593	736	21,776	63,936,487	45,432,396
Provision for outstanding reported claims payable over a period exceeding 12 months	254,735	130,156	-	-	-	-	-	384,891	277,868
Provision for incurred but not reported claims	118,955	116,666	231,940	-	148	494	1,108	469,311	298,668
	<u>63,338,784</u>	<u>413,325</u>	<u>999,725</u>	<u>-</u>	<u>14,741</u>	<u>1,230</u>	<u>22,884</u>	<u>64,790,689</u>	<u>46,008,932</u>

7 COMMITMENTS

	As at March 31, 2016 (Un-audited)	As at December 31, 2015 (Audited)
	----- (Rupees in '000) -----	
Capital expenditure Not later than one year	175,214	163,684

8 CASH AND CASH EQUIVALENTS

	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2016 (Un-audited)	2015 (Un-audited)
	----- (Rupees in '000) -----									
Cash at bank										
- in current accounts	14,068	51,350	18,189	-	-	-	-	-	83,607	164,820
- in saving accounts	640,453	2,232,927	163,326	344,393	7,150	32,056	3,089	19,952	3,443,346	1,904,916
	654,521	2,284,277	181,515	344,393	7,150	32,056	3,089	19,952	3,526,953	2,069,736
Term deposit having										
-maturity of three months	-	1,550,000	50,000	-	-	-	-	-	1,600,000	1,150,000
-cash and stamps in hand	5,055	35,442	99	523	-	-	-	-	41,119	31,596
Total	659,576	3,869,719	231,614	344,916	7,150	32,056	3,089	19,952	5,168,072	3,251,332

9 INVESTMENTS

9.1 Government Securities

	Share holders' fund	Statutory Funds						Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	As at March 31, 2016 (Un-audited)
----- (Rupees in '000) -----									
Held to maturity	9,976	-	-	9,958	-	-	-	19,934	19,934
Available for sale	2,093,985	34,288,818	675,226	1,133,094	63,325	-	-	38,254,448	37,317,578
Provision for impairment in value of investment	-	(257)	-	-	-	-	-	(257)	(217)
	2,093,985	34,288,561	675,226	1,133,094	63,325	-	-	38,254,191	37,317,361
Total Government Securities	2,103,961	34,288,561	675,226	1,143,052	63,325	-	-	38,274,125	37,337,295

9.2 Other fixed income securities

Available for sale									
Term Finance Certificates	-	905,514	-	-	-	-	-	905,514	707,492
Provision for impairment in value of investment	-	-	-	-	-	-	-	-	-
Total Term Finance Certificates	-	905,514	-	-	-	-	-	905,514	707,492

9.3 Listed equities and close end mutual funds

Available for sale									
Listed equities and close end mutual funds	1,064,040	21,658,727	46,085	32,259	-	8,493	-	22,809,604	19,691,814
Provision for impairment in value of investment	-	-	-	-	-	-	-	-	-
Total listed equities and close end mutual funds	1,064,040	21,658,727	46,085	32,259	-	8,493	-	22,809,604	19,691,814

	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	As at March 31, 2016 (Un-audited)	As at December 31, 2015 (Audited)
----- (Rupees in '000) -----										
9.4	Unlisted equities - associate									
	Available for sale									
	Unlisted equities of an associate - opening balance	51,009	-	-	-	-	-	-	51,009	48,077
	Share in Profit / (loss) during the period	(1,394)	-	-	-	-	-	-	(1,394)	13,947
		49,615	-	-	-	-	-	-	49,615	62,024
	Less: Exchange gain / (loss)	3,151	-	-	-	-	-	-	3,151	(11,015)
	Closing balance	52,766	-	-	-	-	-	-	52,766	51,009
9.5	Open end mutual funds									
	Available for sale									
	Units of open end mutual funds	-	1,229,799	-	-	-	-	-	1,229,799	1,211,423
	Total open end mutual funds	-	1,229,799	-	-	-	-	-	1,229,799	1,211,423

9.6 Listed equities and close-end mutual funds held under Shareholders' Fund are stated at lower of cost or market, the market value of which was Rs.1,426.496 million (December 31, 2015: Rs.1,573.393 million).

Equities held under Individual Life Unit Linked Fund are stated at market value, the aggregate cost of which was Rs.17,830.544 million (December 31, 2015: Rs.18,685.197 million).

Open-end mutual funds held under Individual life unit linked fund are stated at market value, the cost of which was Rs.897.71 million (December 31, 2015: Rs.897.71 million).

9.7 Equities held under Individual Family Takaful Fund are stated at market value, the aggregate cost of which was Rs.7.794 million (December 31, 2015: Rs.2.084 million).

10 PREMIUM DUE BUT UNPAID

	Statutory Funds					Aggregate		
	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	As at March 31, 2016 (Un-audited)	As at December 31, 2015 (Audited)
----- (Rupees in '000) -----								
Considered good								
Due from related parties - associates	20,111	10,135	44,792	-	-	-	75,038	57,518
Due from others	142,802	302,309	-	-	1,414	5,232	451,757	406,586
Considered doubtful	968	3,182	-	-	-	169	4,319	5,662
	163,881	315,626	44,792	-	1,414	5,401	531,114	469,766
Provision for bad and doubtful receivables	(968)	(3,182)	-	-	-	-	(4,150)	(5,536)
Net premium due but unpaid	162,913	312,444	44,792	-	1,414	5,401	526,964	464,230
10.1 Reconciliation of provision								
Balance at the beginning of the year	1,369	4,168	-	-	-	-	5,537	5,408
(Reversal) Provision for bad & doubtful receivables	(401)	(986)	-	-	-	-	(1,387)	4,450
Receivables written off during the period	-	-	-	-	-	-	-	(4,322)
Balance at the end of the period	968	3,182	-	-	-	-	4,150	5,536

11 FIXED ASSETS

The details of additions and deletions during the period are as under:

	Additions	Deletions / Transfers
	----- (Rupees in '000) -----	
Tangible assets		
Furniture, fixtures and fittings	2,951	734
Office equipment	1,112	778
Computers	6,694	177
Motor vehicles	4,471	1,200
Leasehold improvements	603	-
Capital work in progress	43,893	15,548
	59,724	18,437
Intangibles		
Computer software	2,472	32
	62,196	18,469

12 TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by the Aga Khan Fund for Economic Development, S. A., Switzerland, which owns 57.87% (2015: 57.87%) of the Company's shares. Associated undertakings include Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company, CJSC, Kyrgyzstan, being under common control of the parent company. Other associated undertakings are classified due to common directorship.

The related parties comprise of related group companies, local associated companies, directors of the company, companies where directors also hold directorship, 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 information are as follows:

		For the Quarter Ended March 31,		
		2016 (Un-audited)	2015 (Un-audited)	
		----- (Rupees in '000) -----		
Relationship with the Company	Nature of transactions			
i. Associated companies	Group insurance premium	133,289	109,439	
	Incurred claims against group insurance cover	85,000	32,335	
	Premium for general insurance	4,355	2,500	
	Claims lodged against general insurance	31	-	
	Rent of building	8,181	7,793	
	Purchase of Government Securities	2,499,899	-	
	Agency commission	455,627	450,636	
	Interest income on term deposits	14,288	9,691	
	Dividend received	45,407	17,977	
	CDC charges	1,107	337	
	ii. Staff retirement funds	Expenses charged for retirement benefit plans	18,171	12,272
		Payment to retirement benefit plans	39,671	10,189
	iii. Key management personnel	Salaries and other short term employee benefits	55,879	42,168
Policy premium		269	468	
Post employment benefits		5,694	3,394	
	Directors' fees	675	450	

		As at March 31, 2016 (Un-audited)	As at December 31, 2015 (Audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Receivable / (Payable)		
i. Parent Company	Receivable from AKFED	315	315
ii. Associated companies	Bank account balances	647,766	1,586,652
	Investment in shares	2,348,451	2,555,614
	Interest accrued on term deposits	193	2,274
	Agency commission (payable)	(197,608)	(181,259)
	Group premium	75,255	51,223
	Claim lodged & outstanding	(86,665)	(62,325)
	Claims receivable against general insurance policies	593	135
	Receivable against common back office operations	9,266	1,441
	Prepaid rent	6,262	14,436
	Advance against CDC charges	3,068	1,175
iii. Staff retirement funds	(Payable) / receivable from retirement benefit plans	-	(21,753)
iv. Key Management Personnel	Advance against Salary	1,829	1,516
	Temporary Security Deposit	300	300

13 ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health Fund are net off common costs amounting to Rs.7.825 million (2015: Rs.8.747 million) shared with Jubilee General Insurance Company Limited, an associated company, on account of joint operating activities.

14 TAXATION

Current

For the period
Prior Years
Deferred

For the Quarter Ended March 31,

2016
(Un-audited)

2015
(Un-audited)

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

(159,512)

(134,699)

(501)

-

3,875

2,473

(156,138)

(132,226)

For the Quarter Ended March 31,

2016
(Un-audited)

2015
(Un-audited)

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

15 EARNINGS PER SHARE

Profit after tax

375,135

304,763

(Number of shares in '000)

Weighted average number of outstanding shares

72,119

72,119

(Rupees)

Basic and diluted earnings per share

5.20

4.23

16 WINDOW TAKAFUL OPERATIONS

The Statement of financial position of Window Takaful Operations as at March 31, 2016 and its financial performance for the quarter ended March 31, 2016 are as follows:

Balance Sheet

As at March 31, 2016

	Operator's Sub Fund	Statutory Funds			Aggregate	
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----						
Share capital and reserves						
Operator's Fund	150,000	-	-	-	150,000	150,000
Accumulated Surplus / (Deficit)	(58,617)	-	-	-	(58,617)	(45,180)
Qard-e-Hasna contributed by the Takaful Operator's Sub Fund	-	-	-	-	-	(6,000)
Shareholders' Fund units in PIF	-	40,000	-	-	40,000	40,000
Net Takaful Operators' equity	91,383	40,000	-	-	131,383	138,820
Balance of statutory fund Including policyholders' liabilities Rs.38.855 million (December 2015: Rs.7.362 million)	-	17,202	3,002	20,348	40,552	12,929
Creditors and accruals						
Outstanding claims	-	-	-	2,301	2,301	94
Premiums received in advance	7,465	-	740	1,657	9,862	7,154
Amounts due to takaful / re-takaful operators	-	220	596	-	816	269
Amounts due to agents	1,851	-	-	-	1,851	5,947
Accrued expenses	11,254	-	-	-	11,254	9,782
Retirement benefit payable	-	-	-	-	-	318
Other creditors and accruals	2,097	2	-	-	2,099	766
Inter-fund payable	16,595	-	165	1,047	17,807	13,099
	39,262	222	1,501	5,005	45,990	37,429
Total liabilities	130,645	57,424	4,503	25,353	217,925	189,178
Commitments						
Total equity and liabilities	130,645	57,424	4,503	25,353	217,925	189,178

Balance Sheet
As at March 31, 2016

Cash and bank deposits

Cash and others
Current and other accounts
Deposits maturing within 12 months

Investments in listed equities

Other assets - current

Premiums due but unpaid
Investment income due but outstanding
Investment income accrued
Prepayments
Sundry receivable
Shareholders' Fund units in PIF
Inter-fund receivable

Total assets

	Statutory Funds			Aggregate		
	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
----- (Rupees in '000) -----						
Cash and others	4,011	-	-	-	4,011	4,151
Current and other accounts	83,857	32,056	3,089	19,952	138,954	117,652
Deposits maturing within 12 months	-	-	-	-	-	20,000
	87,868	32,056	3,089	19,952	142,965	141,803
Investments in listed equities	-	8,493	-	-	8,493	2,151
Premiums due but unpaid	-	-	1,414	5,401	6,815	150
Investment income due but outstanding	-	87	-	-	87	-
Investment income accrued	-	1,251	-	-	1,251	1,091
Prepayments	1,187	-	-	-	1,187	576
Sundry receivable	1,590	-	-	-	1,590	15
Shareholders' Fund units in PIF	40,000	-	-	-	40,000	40,000
Inter-fund receivable	-	15,537	-	-	15,537	3,392
	42,777	16,875	1,414	5,401	66,467	45,224
Total assets	130,645	57,424	4,503	25,353	217,925	189,178

16.1 Revenue Account
For the quarter ended March 31, 2016

16.1.1 Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----					
Income					
Allocated Contribution	9,366	-	-	9,366	-
Investment income	34	-	-	34	-
Total net income	9,400	-	-	9,400	-
Less: Claims and Expenditures					
Mortality charges	551	-	-	551	-
Takaful Operator Fee	117	-	-	117	-
Linked riders charges	-	-	-	-	-
Bank charges	-	-	-	-	-
Total	668	-	-	668	-
Excess income over claims and expenditures	8,732	-	-	8,732	-
Technical reserves at beginning of the period	5,083	-	-	5,083	-
Technical reserves at end of the period	13,844	-	-	13,844	-
Movement in technical reserves	(8,761)	-	-	(8,761)	-
Surplus / (Deficit)	(29)	-	-	(29)	-
Movement in Technical reserves	8,761	-	-	8,761	-
Balance of PIF at beginning of the period	5,083	-	-	5,083	-
Balance of PIF at end of the period	13,815	-	-	13,815	-

16.1.2 Participants' Takaful Fund (PTF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----					
Income					
Contribution net of re-takaful recoveries	254	1,296	26,968	28,518	-
Investment income	563	-	99	662	-
Total net income	817	1,296	27,067	29,180	-
Less: Claims and Expenditures					
Claims net of re-takaful recoveries	-	-	4,266	4,266	-
Takaful Operator Fee	272	396	5,350	6,018	-
Mudarib Fee	-	-	-	-	-
Other charges	-	-	5	5	-
Total	272	396	9,621	10,289	-
Excess income over claims and expenditures	545	900	17,446	18,891	-
Technical reserves at beginning of the period	454	102	1,082	1,638	-
Technical reserves at end of the period	730	975	18,471	20,176	-
Movement in technical reserves	276	873	17,389	18,538	-
Surplus / (Deficit) before distribution	269	27	57	353	-
Movement in Technical reserves	276	873	17,389	18,538	-
Transfers from / (to)					
Money ceded to Waqf	-	-	-	-	-
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-
Qard-e-Hasna repaid to operator	-	-	-	-	-
Balance of PTF at beginning of the period	2,842	2,102	2,902	7,846	-
Balance of PTF at end of the period	3,387	3,002	20,348	26,737	-

16.1.3 Operators' Sub Fund

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----					
Income					
Wakala fees					
Unallocated contributions	11,315	-	-	11,315	-
Takaful Operator Fee	388	396	5,351	6,135	-
Investment income	1,810	-	-	1,810	-
Total net income	13,513	396	5,351	19,260	-
Less: Expenditures					
Acquisition costs	11,640	201	575	12,416	-
Administration cost	12,851	387	1,043	14,281	-
Total Management cost	24,491	588	1,618	26,697	-
Excess / (deficit) of income over expenditures	(10,978)	(192)	3,733	(7,437)	-
Technical reserves at beginning of the period	126	59	456	641	-
Technical reserves at end of the period	167	255	4,413	4,835	-
Movement in technical reserves	(41)	(196)	(3,957)	(4,194)	-
Surplus / (Deficit) for the period	(11,019)	(388)	(224)	(11,631)	-
Movement in technical reserves	41	196	3,957	4,194	-
Contribution received from Shareholders' Fund	-	-	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	-
Balance of Operator Sub Fund at beginning of the period	82,477	8,018	8,325	98,820	-
Balance of Operator Sub Fund at end of the period	71,499	7,826	12,058	91,383	-

16.2 Statement of Contribution

For the quarter ended March 31, 2016

Gross Contribution

Regular Contribution individual policies first year
Single Contribution individual policies
Non Linked Riders
Group policies without Cash values
Total Gross Contribution

Participants' Investment Fund (PIF)

Allocated Regular Contribution
Allocated Single Contribution
Total Allocated Contribution

Participants' Takaful Fund (PTF)

Allocated gross contribution
Add: Commission
Less: Retakaful contribution ceded
On Individual life first year
On group policies
Total retakaful contribution ceded
Net risk contribution of PTF

Operators' Sub Fund

Unallocated regular contribution

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----					
	13,990	-	-	13,990	-
	6,690	-	-	6,690	-
	316	-	-	316	-
	-	1,782	26,968	28,750	-
	<u>20,996</u>	<u>1,782</u>	<u>26,968</u>	<u>49,746</u>	<u>-</u>
	6,676	-	-	6,676	-
	2,690	-	-	2,690	-
	<u>9,366</u>	<u>-</u>	<u>-</u>	<u>9,366</u>	<u>-</u>
	316	1,782	26,968	29,066	-
	35	-	-	35	-
	97	-	-	97	-
	-	486	-	486	-
	97	486	-	583	-
	<u>254</u>	<u>1,296</u>	<u>26,968</u>	<u>28,518</u>	<u>-</u>
	11,315	-	-	11,315	-

16.3 Statement of Expenses

For the quarter ended March 31, 2016

Acquisition costs

Remuneration to takaful intermediaries on individual policies

- Commission on first year contribution
- Commission on second year contribution
- Commission on subsequent renewal contribution
- Commission on single contribution

Remuneration to insurance intermediaries on group policies:

- Commission

Branch overheads

- Salaries, allowances and other benefits
- Overriding commission

Other acquisition costs:

- Policy stamps

Total acquisition costs

Administration expenses

- Salaries, allowances and other benefits
- Travelling expenses
- Auditors' fees
- Actuary's fees
- Medical fees
- Printing and stationery
- Depreciation
- Amortisation
- Rental

Operator's Sub Fund	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----					
5,027	-	-	-	5,027	-
-	-	-	-	-	-
-	-	-	-	-	-
37	-	-	-	37	-
5,064	-	-	-	5,064	-
-	-	17	198	215	-
5,516	-	184	377	6,077	-
717	-	-	-	717	-
6,233	-	184	377	6,794	-
343	-	-	-	343	-
11,640	-	201	575	12,416	-
7,878	-	166	447	8,491	-
218	-	9	27	254	-
115	-	10	125	250	-
418	-	14	56	488	-
5	-	3	9	17	-
795	-	80	77	952	-
502	-	24	59	585	-
172	-	8	15	195	-
662	-	13	35	710	-
(c/f) 10,765	-	327	850	11,942	-

Statement of Expenses

For the quarter ended March 31, 2016

	Operator's Sub Fund	Statutory Funds			Aggregate	
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----						
(b/f)	10,765	-	327	850	11,942	-
Legal and professional charges	420	-	-	-	420	-
Supervision fees	42	-	4	54	100	-
Utilities	201	-	6	17	224	-
Entertainment	51	-	2	9	62	-
Vehicle running	76	-	3	6	85	-
Repairs and maintenance	679	19	24	54	776	-
Bank charges and brokerage	15	1	3	6	25	-
Training expenses	103	-	3	11	117	-
Postages, telegrams and telephone	305	-	9	22	336	-
Staff welfare	82	-	2	7	91	-
General insurance	94	-	4	8	106	-
Miscellaneous expenses	18	920	397	5,351	6,686	-
	12,851	940	784	6,395	20,970	-
Gross management expenses	24,491	940	985	6,970	33,386	-
Net management expenses	24,491	940	985	6,970	33,386	-

16.4 Statement of Investment Income
For the quarter ended March 31, 2016

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2016 (Un-audited)	March 31, 2015 (Un-audited)
----- (Rupees in '000) -----					
Participants' Investment Fund (PIF)					
Dividend income	-	-	-	-	-
Unrealised gain on revaluation of available for sale Investments	34	-	-	34	-
Other income	-	-	-	-	-
Less : Investment related expenses	-	-	-	-	-
Net Investment income of PIF	34	-	-	34	-
	(a)				
Participants' Takaful Fund (PTF)					
Profit on bank balances and deposits	13	-	76	89	-
Dividends	-	-	-	-	-
Unrealised gain / (loss) on investment	-	-	-	-	-
Other income	550	-	23	573	-
Less Investment related expenses	-	-	-	-	-
Net Investment income of PTF	563	-	99	662	-
	(b)				
Operators' Sub Fund					
Other fixed income securities	-	-	-	-	-
Profit on bank balances and deposits	1,104	-	1	1,105	-
Dividend income	109	-	-	109	-
Unrealised gain / (loss) on investment	597	-	-	597	-
Other income	389	396	5,350	6,135	-
Less Investment related expenses	(1)	-	-	(1)	-
Net Investment income of OSF	2,198	396	5,351	7,945	-
	(c)				
Net Investment Income	2,795	396	5,450	8,641	-
	(a+b+c)				

17 GENERAL

- 17.1 Figures in these condensed interim financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.
- 17.2 Certain prior period figures have been reclassified / rearranged for the purpose of comparison. However, there were no material reclassifications to report.

18 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorized for issue on April 26, 2016 by the Board of Directors of the Company.



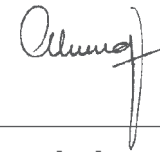
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive 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 for the quarter ended March 31, 2016 of Jubilee Life Insurance Company Limited set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made thereunder;
- 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 thereunder relating to paid up capital, solvency and reinsurance arrangements; and
- c) As at March 31, 2016, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid up capital, solvency and reinsurance arrangements.

Section 52(2)(c)

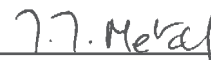
- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000 and the Insurance Rules, 2002.



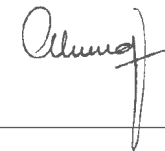
Kamal A. Chinoy
Chairman



Aly Noor Mahomed Rattansey
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Appointed Actuary

As per the requirement of section 52(2)(a) and (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholders' liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at March 31, 2016 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 Society of Actuaries (USA)
Fellow of Pakistan Society of Actuaries

Branch Network

SOUTH REGION

Royal Branch Karachi

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

Alpha Branch Karachi

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

Karachi Central

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

Liberty Branch

Office # 109, Asia Pacific Centre,
Sub Plot # 250/1/9, Block-19,
Gulistan-e-Jauhar, Karachi.
021-34017412

Nobel Branch Karachi

B-1 & B-2, Anar Kali Apartment,
F.B Area, Block-7, Karachi.
021-36321452-7

Shaheen Branch Karachi

Office No. 601, 6th Floor, Progressive
Centre, PECHS Block 6, Karachi.
021-34322170

Horizon Branch

G-5, Adenwella Appartment,
GRE325 / 2, Garden East, Karachi.
021-34322170

Platinum Branch

G-5, Adenwella Appartment,
GRE325 / 2, Garden East, Karachi.
021-34322170

Imperial Branch Karachi

G-5, Adenwella Appartment,
GRE325 / 2, Garden East, Karachi.
021-34322170

Gulshan-e-Iqbal Branch

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

Galaxy Branch Karachi

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

Crescent Branch Karachi

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

Civic Branch

Flat No. 9 Afzal Apartment KDA
Scheme 1-A Stadium Road, Karachi.
021-34947252

Priority Insurance Karachi

1st Floor, Plot # 20-C,
Ittehad Lane - 12, D.H.A.,
Phase-II Extension, Karachi.
021-35391586

Thandi Sadak Branch, Hyderabad

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

Mirpurkhas City Branch

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

Khipro Branch

Sanghar Road, Opposite forest office
Khipro.
0235-879969

Naushero Feroz City Branch

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

Station Road Branch Ghotki

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

Daharki Branch

GT Road, Near First Micro Finance
Bank, Daharki.
072-3644317

Mehar City Branch

Near United Bank Limtied, Mehar
District Dadu
025-4730402

Panoakil Branch

Opposite Caltex Petrol Pump, Baiji
Chowk, National Highway, Panu Aqil.
071-5691717 / 8

Khairpur City Branch

Opposite Session Court,
Kutcheri Road, Khairpur
024-3714872

Sukkur City Branch

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

Larkana City Branch

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

Larkana Royal Branch

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

Station Road Branch Larkana

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

Branch Network

MULTAN REGION

Dera Ghazi Khan Branch

Al-Ajwa Plaza, 1st Floor, Bank Road, Block-1, Dera Ghazi Khan.
064-2466500/064-2463994/
064-2470893

Abdali Road Branch

NIPCO Building, 63-Abdali Road, Multan .
061-4573301 - 02

Multan Royal Branch

NIPCO Building, 63-Abdali Road, Multan .
061-4573301 - 02

Bahawalpur Branch

1st Floor Adil Complex, Bhawalpur.
062-2877682

Rahim Yar Khan Branch

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

Sahiwal Branch

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

CENTRAL REGION

Faisalabad City Branch

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

Satiana Road Branch

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

G.T Road Branch 1

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

Club Road Branch Sargodha

405 Club Road, Sargodha.
048-3768468,9

Hafizabad Branch

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

Okara Branch

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

New Cavalry Branch

2nd & 3rd Floor, Plot # 79, Officers Housing Scheme, Cavalry Ground, Lahore
042-35941897

Ravi Branch Lahore

2nd & 3rd Floor, Plot # 79, Officers Housing Scheme, Cavalry Ground, Lahore
042-35941897

Jinnah Branch

2nd & 3rd Floor, Plot # 79, Officers Housing Scheme, Cavalry Ground, Lahore
042-35941897

Corp. Service Unit Branch

2nd & 3rd Floor, Plot # 79, Officers Housing Scheme, Cavalry Ground, Lahore
042-35941897

Cavalry Ground Branch Lahore

1st Floor, Plot # 79, Officers Housing Scheme, Cavalry Ground, Lahore
042-35941897

Lahore Pioneer Branch

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

Chenab Branch Gujrat

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

Paris Road Branch

2nd Floor, Al Amin Centre, bearing serial No. B1- 16 S -98 B Paris Road, Sialkot .
052-4265041

Jehlum Buraq Branch

1st and 2nd floor, Saran Plaza, Near MCB Bank, G.T Road, Jada, Jehlum
0544-7206818-3

NORTH REGION

Twin City Branch

1st Floor Minhas Shopping Centre Shamsabad Muree Road Rawalpindi.
051-4575211

Margalla Hills Branch Islamabad

Main Civic Centre, 2nd Floor, Kashmir Plaza, Blue area Sector G-6, F-6 Islamabad.
051-2206934

Blue Area Branch Islamabad

Main Civic Centre, 2nd Floor, Kashmir Plaza, Blue area Sector G-6, F-6 Islamabad.
051-2206934

Cant. Branch Peshawar

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

University Road Branch

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

Lakki Marwat (Sub Office)

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

Branch Network

Kohat (Sub-Office)

Al-Madina Plaza, Pehzati Chikarkot,
Bannu Road, Kohat.
091-5270344

Mirpur A.K. Branch

1st Floor, Bank Square, Allam Iqbal
Road, Mipur AK.
05822-445041 / 44315

Muzaffarabad Branch

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

Kotli Branch

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

Karakoram Branch 1

Nisar Market, Near Heli Chowk,
Gutial, Gilgit.
0581-1450095

Karakoram Branch 2

2nd Floor, ZS-Plaza, in 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

BANCASSURANCE OFFICES

Karachi Bancassurance

Office # 211, 213, 2nd Floor,
Business Avenue, Shahrah-e-Faisal,
Karachi.
021-34374310

Retail Business Center (RBC)

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

Hyderabad Bancassurance

Building # 97, Mazinine Floor,
Opp. Bank Al - Habib, Doctor Line,
Saddar Bazar.
0222-786084

Sukkur Bancassurance

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

Bahawalpur Bancassurance

Shop # 108, 109 & 110, 1st Floor,
Awan Plaza, Andron-e-Ahmed Puri
Gate, Bahawalpur.
062-2882237-9

Multan Bancassurance

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

Sahiwal Bancassurance

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

Faisalabad Bancassurance

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

Lahore Bancassurance

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

Sargodha Bancassurance

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

Gujranwala Bancassurance

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

Jhelum Bancassurance

1st Floor, Main GT Road, Behind
Caltex Petrol Pump, Near HBL Jadah
Branch, Jhelum.
0544-720681-83

Gujrat Bancassurance

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

Sialkot Bancassurance

Plot # 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, Street # 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
0321-5168856

Quetta Bancassurance

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

TAKAFUL FAMILY LIFE OFFICES

Karachi, Prime Branch Takaful

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

Branch Network

Premier 1 Branch Rawalpindi

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

Khyber Branch Takaful

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

Takaful Lahore

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

CORPORATE OFFICES

Corporate Office, Faisalabad

Saleemi Tower, 2nd Floor,
Dground, 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.
Opp DHL office, Paris Road, Sialkot
052-4293529

CSD Center Gilgit

2nd Floor, ZS-Plaza, in 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

Lahore

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

Faisalabad

Saleemi Tower, 2nd Floor,
D Ground, Faisalabad.
041-8559849

Rawalpindi

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

Multan

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

Peshawar

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

JUBILEELIFE.COM

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