

PATTERNS OF PAKISTAN

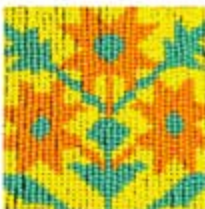


Table of Contents

Profile

01 Vision, Mission & Core Values

Our Company

02 Company Information
06 Directors' Review (English)
09 Directors' Review (Urdu)

Financial Data

10 Condensed Interim Statement of Financial Position
11 Condensed Interim Profit and Loss Account
12 Condensed Interim Statement of Comprehensive Income
13 Condensed Interim Cash Flow Statement
15 Condensed Interim Statement of Changes in Equity
16 Notes to the Condensed Interim Financial Information
51 Statement of Directors
52 Statement of Appointed Actuary
53 Branch Network

Certified True Copy
Najam UI Hassan
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
- 

Certified True Copy

Najam Ul Hassan Janjua
Company Secretary

Company Information

BOARD OF DIRECTORS

Kamal A. Chinoy
Chairman &
Independent Non-Executive Director

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

Javed Ahmed
Managing Director &
Chief Executive Officer

BOARD COMMITTEES

Audit Committee

Amyr Currimbhoy	Chairman
John Joseph Metcalf	Member
Shahid Ghaffar	Member
Adeel Ahmed Khan	Secretary

Technical Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

Kamal A. Chinoy	Chairman
John Joseph Metcalf	Member
R. Zakir Mahmood	Member
Javed Ahmed	Member
Najam ul Hassan Janjua	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

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

Construction Advisory Committee

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

Farhan Akhtar Faridi

Group Head Retail Distribution

Muhammad Kashif Naqvi

Group Head Digital,
Technology & Strategic Planning

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

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

May 30, 2018

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

Claims Committee

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

Underwriting & Reinsurance Committee

Javed Ahmed	Chairman
Shan Rabbani	Member
Muhammad Aamir	Member
Raja Naveed	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

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

IT Steering Committee

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

Marketing Committee

Javed Ahmed	Chairman
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Usman Qaiser	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 Shakra-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 have pleasure in presenting to the members, the condensed interim financial information (un-audited) of the Company for the nine months ended September 30, 2019.


The growth in business volumes and profitability in comparison to the corresponding nine months' period of September 2018 faced a dampening effect on account of the ongoing economic and political uncertainty, coupled with bearish conditions of the equity market and the impact of devaluation of the Pak Rupee. During September 2019, the KSE 100 index reflected some positivity and for the first time in seven months, posted a month on month increase of 8.1%, to close at 32,079 points at the quarter end. The Company expects that this recovery, coupled with the slight softening of the interest rate, will help bring about some stability to the economy and the stock market. Also, with the continued focus on business development through multiple distribution channels, the Company has succeeded to maintain high service and persistency standards.

The Gross Written Premium (GWP) during the nine months ended September 30, 2019 is Rs.36,327 million as compared to the GWP of Rs.37,009 million for the corresponding nine months ended September 30, 2018. Business written through Window Family Takaful Operations has continued to maintain its growth during the period, and the aggregate Gross Written Contribution from all three Window Takaful lines of business was recorded at Rs.7,404 million, as against Rs.6,792 million in the corresponding nine months of 2018, i.e. an increase of 10%.

The outgoings on claims, at Rs.16,644 million for nine months ended September 30, 2019 recorded 36% increase in comparison with the same period last year's claims of i.e. Rs.12,267 million. However, on overall basis, the claims and expense ratios were within normal limits.

During the nine months ended September 30, 2019, the KSE 100 index recorded a decline of 13.5% and closed at 32,079 points, as compared to 37,067 points as at December 2018. Investment Income makes a substantial contribution to the profitability of the Company; hence the Company pursues a prudent investment policy. Given the significant decline in equity market, coupled with increase in interest rates in the money market, the Company took various measures including rebalancing of the asset allocations of the funds, increasing the investments in government securities, including PIBs, and other fixed income securities. As a consequence, the investment loss was contained, and aggregate investment income for nine months ended September 30, 2019 was Rs.1,616 million as compared to Rs.3,335 million in the corresponding period of last year.

The Profit and Loss Account shows a profit before tax of Rs.2,486 million which reflects a marginal decline of 5% vs. the PBT of Rs.2,631 million of the corresponding period of last year, achieved mainly through prudent management and exercise of cost control. The profit after tax for the period was Rs.1,559 million, as compared to Rs.1,880 million respectively for the comparative period of last year, a decline of 17%. The decline in profit after tax is attributed mainly to the changes in the income tax laws implemented through the Finance Act, 2019, which reversed the benefits of reduction in corporate tax rates implemented in the previous Finance Act, 2018. Further, the fixation of the corporate tax rate at 29% for Tax Year 2019 and onwards resulted in higher tax charges in the nine months ended September 30, 2019, as well as higher deferred tax on retained earnings attributable to shareholders. Deferred tax has been revalued to 29%, resulting in an additional liability of Rs.181.6 million being charged in the nine months ended September 30, 2019, contributing to the decline in profit after tax.



The basic and diluted Earnings Per Share (EPS) for the nine months ended September 30, 2019 are Rs.19.65 per share as compared to the EPS of Rs.23.70 per share of the corresponding period of last year.

As contained in note 29.1, the Revenue Account of all classes of business has yielded a surplus of Rs.2,359 million during the current period as compared to Rs.2,567 million during the corresponding period of 2018. A surplus transfer of Rs.1,937.5 million has been made from the Revenue Account, as per the approval of the Appointed Actuary, as compared to Rs.2,150 million during the corresponding nine months period of 2018.

Outlook

The economy of Pakistan is passing through a difficult phase, albeit some recovery in the ongoing month of October 2019, on the PSX front, the foreign exchange rate, and also, some stabilization of the interest rates, which had earlier peaked out. These signs of recovery are positive indicators.

Life insurance industry is facing various challenges, the most important of which is the imposition of provincial sales taxes on the business of life and health insurance as well as on commission of insurance agents. In a country like Pakistan having one of the lowest insurance penetrations in the world, the support from the Government for the development of insurance sector will play a key role in increasing insurance penetration and resolving the current issues being faced.

Despite all challenges, Jubilee Life has performed well over the past years and consistently outpaced the growth of the industry. With prudent management and continued support of all the stakeholders, we look forward to maintaining a steady volume of business in the remaining quarter of the year.

On behalf of the Board of Directors



Kamal A. Chinoy
Chairman



Javed Ahmed
MD & CEO

Karachi: October 24, 2019

(Finance Act 2018) میں لاگو ہونے والے کارپوریٹ ٹیکس (Corporate Tax) کی شرحوں میں کمی کے فوائد کے برعکس ہوا۔ ٹیکس سال 2019 اور آئندہ سالوں کے لیے کارپوریٹ ٹیکس کی شرح 29% مقرر کرنے کی وجہ سے 30 ستمبر 2019 کو ختم ہونے والی نو ماہ کی مدت میں زیادہ ٹیکس چارج اور اس کے ساتھ برقرار آمدنی (Retained Earning) پر زیادہ التوا والے ٹیکس (Deffered Tax)، حصص یافتگان سے منسوب کمائی (Retained Earnings) پر منسوب ہیں۔ ملتوی ٹیکس کی قدر و قیمت کا 29% پر از سر نو تعین کیا گیا جس کے نتیجے میں 30 ستمبر 2019 کو ختم ہونے والی نو ماہ کی مدت میں 181.6 ملین روپے کی اضافی ذمہ داری عائد ہوئی ہے۔

30 ستمبر 2019 کو ختم ہونے والی نو ماہ کی مدت کے لیے بنیادی اور ڈائلیوٹڈ آمدن فی حصص (Basic and Diluted EPS) 19.65 روپے ہے جو مقابلتا گزشتہ سال کی اسی مدت میں 23.70 روپے فی حصص تھا۔

جیسا کہ نوٹ 29.1 میں بیان کیا گیا ہے، 2018 کے نو ماہی کے دوران 2,567 ملین روپے کے مقابلے میں 2019 کے نو ماہی کے دوران تمام کاروباری شعبہ جات کے مجموعی آمدنی کے حساب (Revenue Account) نے 2,359 ملین روپے کا منافع حاصل کیا ہے۔ مجموعی آمدنی کے حساب میں 1,937.5 ملین روپے کی اضافی رقم (Surplus Transfer) مقررہ ایچ آر کی منظوری سے ادا کی گئی ہے جو 2018 کے نو ماہی کے دوران 2,150 ملین روپے تھی۔

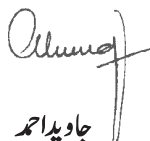
جائزہ


پاکستان کی معیشت ایک مشکل مرحلے سے گزر رہی ہے۔ تاہم، اکتوبر 2019 کے رواں مہینے میں PSX کے فرنٹ پر، زرمبادلہ کی شرح، اور شرح سود میں کچھ استحکام اور بہتری دیکھی گئی۔ بہتری کے یہ آثار مثبت علامات ہیں۔

بیمہ زندگی کی صنعت کو مختلف چیلنجز کا سامنا ہے جن میں سب سے زیادہ اہم زندگی اور صحت کے بیمے کے کاروبار اور بیمہ کاری نمائندوں (Insurance Agent) کے کمیشن پر مسلط کردہ صوبائی سیلز ٹیکس ہے۔ پاکستان جیسے ملک میں جہاں دنیا کے مقابلے میں بیمے کاروبار جہاں مقابلتا بہت کم ہے، حکومت کی جانب سے بیمہ زندگی کے سیکٹر میں ترقی کے لیے مدد، ملک میں بیمے کے رجحان کو بڑھانے اور درپیش موجودہ مسائل کو حل کرنے میں کلیدی کردار ادا کرے گی۔

تمام دشواریوں کے باوجود، جوہلی لائف نے گزشتہ برسوں میں عمدہ کارکردگی کا مظاہرہ کیا ہے اور صنعت کی ترقی کو مسلسل آگے بڑھایا ہے۔ محتاط انتظام اور تمام شراکت داروں کی مسلسل حمایت کے سبب ہم توقع کرتے ہیں کہ بقیہ سہ ماہی میں کاروبار کا مستحکم حجم برقرار رکھیں گے۔

از طرف بورڈ آف ڈائریکٹرز


جاوید احمد
ایم ڈی اور سی ای او


کمال اے۔ چٹائے
چیئرمین

کراچی: 24 اکتوبر 2019

ڈائریکٹرز کی جائزہ رپورٹ

جوہلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لیے کمپنی کی نو ماہ کی مدت کے لیے جائزہ رپورٹ مختتمہ 30 ستمبر 2019 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

موجودہ نو ماہ کی مدت میں، جاری رہنے والی مسلسل معاشی اور سیاسی غیر یقینی صورت حال کے ساتھ ساتھ، ایکویٹی مارکیٹ میں قیمتوں کے گرنے کے رجحان اور پاکستانی روپے کی قدر میں کمی کے اثرات کی وجہ سے ستمبر 2018 کے نو ماہ کے مقابلے میں کاروباری حجم اور منافع میں کمی کا سامنا کرنا پڑا۔ ستمبر 2019 کے دوران، کے ایس ای 100 انڈیکس (KSE 100 index) نے کچھ اثبات کی عکاسی کی اور سات (7) ماہ میں پہلی بار ماہانہ 8.1 فیصد اضافہ ہوا جو سہ ماہی کے اختتام پر 32,079 پوائنٹس پر بند ہوا۔ کمپنی کو توقع ہے کہ یہ بحالی، سود کی شرح کی کمی کے ساتھ مل کر معیشت اور اسٹاک مارکیٹ میں کچھ استحکام لانے میں مدد دے گی۔ نیز، متعدد کثیر الجہتی تقسیم کے ذرائع کے ذریعے کاروباری ترقی پر مسلسل توجہ کے ساتھ، کمپنی اعلیٰ خدمات اور مستقل مزاجی کے معیار کو برقرار رکھنے میں کامیاب رہی۔

30 ستمبر 2019 کو ختم ہونے والی نو ماہ کی مدت کے دوران اقساط بیمہ سے ہونے والی آمدنی (Gross Written Premium) 36,327 ملین روپے رہی، جبکہ 30 ستمبر 2018 کو ختم ہونے والی نو ماہ کی مدت کے دوران اقساط بیمہ سے ہونے والی آمدنی (Gross Written Premium) 37,009 ملین روپے رہی۔ اس مدت کے دوران ونڈوفیلی تکافل آپریشنز کے ذریعے تحریر شدہ کاروبار نے اپنی ترقی کے تسلسل کو برقرار رکھا ہے اور کاروبار کی تینوں ونڈو تکافل لائنز سے مجموعی خالص تحریری شراکت (Gross Written Contribution) 7,404 ملین روپے ریکارڈ کی گئی جو مقابلہ 2018 کی نو ماہ کی مدت میں 6,792 ملین روپے تھی، یعنی 10% کا اضافہ ہوا۔

30 ستمبر 2019 کو ختم ہونے والی نو ماہ کی مدت کے لیے دعووں کے اخراجات کی مدت میں 16,644 ملین روپے ادا کیے گئے جو گزشتہ سال کی اس مدت کے دعووں کے اخراجات 12,267 ملین روپے کے مقابلے میں 36% زیادہ ہیں۔ تاہم، مجموعی طور پر دعووں اور اخراجات کا تناسب حسب معمول رہا۔

30 ستمبر 2019 کو ختم ہونے والے نو ماہ کے دوران، کے ایس ای 100 انڈیکس (KSE 100 index) نے 13.5% کمی ریکارڈ کی اور 32,079 پوائنٹس پر بند ہوا جو مقابلہ ستمبر 2018 کے اختتام پر 37,067 پوائنٹس پر بند ہوا تھا۔ سرمایہ کاری سے آمدنی، کمپنی کے منافع میں بہت اہم کردار ادا کرتی ہے؛ لہذا کمپنی ایک محتاط سرمایہ کاری کی پالیسی پر عمل پیرا ہے۔ حصص مارکیٹ (Equity Market) میں نمایاں کمی اور منی مارکیٹ (Money Market) میں شرح سود میں اضافے کے ساتھ کمپنی نے فنڈز کے اثاثوں کی مختص رقم میں توازن، گورنمنٹ سیکورٹیز کی سرمایہ کاری میں اضافہ، بشمول Pakistan Investment Bonds (PIBs) اور دیگر مقررہ آمدنی سیکورٹیز (Fixed Income Securities) سمیت متعدد اقدامات لئے ہیں جس کے نتیجے میں سرمایہ کاری کے خسارے کے باوجود 30 ستمبر 2019 کو ختم ہونے والی نو ماہ کی مدت کے لیے سرمایہ کاری کی مجموعی آمدنی 1,616 ملین روپے رہی جو مقابلہ گزشتہ سال کی اسی مدت میں 3,335 ملین روپے تھی۔

نفع اور نقصان اکاؤنٹ (Profit and Loss Account) قبل از ٹیکس 2,486 ملین روپے کا منافع ظاہر کرتا ہے جو بنیادی طور پر محتاط انتظام اور لاگت پر قابو پانے کی مشق کے ذریعے حاصل ہوا اور گزشتہ سال کے قبل از ٹیکس 2,631 ملین روپے کے مقابلے میں 5% کی معمولی کمی کی عکاسی کرتا ہے۔ اس مدت کے لیے منافع بعد از ٹیکس 1,559 ملین روپے رہا جو مقابلہ گزشتہ سال کی اسی مدت کے لیے 1,880 ملین روپے تھا، یعنی 17% کم رہا۔ ٹیکس کے بعد منافع میں کمی، فنانس ایکٹ 2019 (Finance Act 2019) کے ذریعے لاگو ہونے والی اکم ٹیکس قوانین کی تبدیلیوں سے منسوب ہے، جس کی وجہ سے گزشتہ فنانس ایکٹ 2018

Condensed Interim Statement of Financial Position

As at September 30, 2019

	Note	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----			
Assets			
Property and equipment	5	3,494,195	3,151,784
Intangible assets		158,026	174,317
Right-of-use assets	4	864,297	-
Investment in an associate	6	151,252	129,502
Investments			
Equity securities	7	45,861,885	48,566,870
Government securities	8	70,668,989	55,559,018
Debt Securities	9	9,177,713	6,494,073
Term deposits	10	9,450,000	17,700,000
Open-ended mutual funds	11	543,871	-
Insurance / reinsurance receivables		1,472,121	991,149
Derivative financial instrument		127,286	154,605
Other loans and receivables		1,789,671	762,441
Taxation - payments less provision		330,854	140,463
Retirement benefit obligations		8,554	-
Prepayments		124,343	128,433
Cash and Bank balances	12	7,465,494	5,673,359
Total Assets		151,688,551	139,626,014
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Authorised share capital			
200,000,000 ordinary shares of Rs.10 each		2,000,000	2,000,000
Issued, subscribed, paid-up share capital and reserves			
Ordinary share capital: 79,330,680 (2018: 79,330,680) ordinary shares of Rs.10 each		793,307	793,307
Money ceded to waqf fund		500	500
Gain / (Loss) on revaluation of available-for-sale investments		13,986	(21,492)
Unappropriated profit		6,490,399	6,416,599
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		3,262,082	3,152,755
Total Equity		10,560,274	10,341,669
Liabilities			
Insurance liabilities	13	133,013,301	122,000,509
Retirement benefit obligations		-	842
Borrowing	14	1,500,000	1,500,000
Lease liabilities	15	885,964	-
Premium received in advance		1,214,536	1,177,266
Insurance / reinsurance payables		74,970	19,509
Other creditors and accruals		2,897,151	3,472,585
Deferred taxation		1,332,920	1,061,590
Financial charges payable		31,649	20,499
Dividend payable	16	177,786	31,545
Total Liabilities		141,128,277	129,284,345
Total Equity and Liabilities		151,688,551	139,626,014
Contingencies and commitments	17		

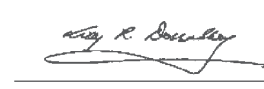
The annexed notes 1 to 33 form an integral part of this condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn 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 Nine Months and Quarter ended September 30, 2019

	Note	Nine Months ended		Quarter ended	
		September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- (Rupees in '000) -----					
Premiums / contributions revenue		36,326,641	37,009,042	11,411,292	12,137,879
Premiums / contributions ceded to reinsurers		(987,171)	(982,549)	(291,812)	(350,793)
Net premiums / contributions revenue	18	35,339,470	36,026,493	11,119,480	11,787,086
Fee income		23,826	34,693	8,174	8,975
Investment income	19	8,814,271	5,015,058	3,362,997	1,808,699
Net realised fair value (loss) / gain on financial assets	20	(1,468,068)	655,420	(1,095,441)	(207,887)
Net fair value loss on financial assets at fair value through profit or loss	21	(5,961,390)	(2,489,060)	(1,583,339)	(1,898,642)
Other income		207,721	118,442	67,121	41,984
		1,616,360	3,334,553	759,512	(246,871)
Net income		36,955,830	39,361,046	11,878,992	11,540,215
Insurance benefits		16,638,365	12,262,182	5,382,316	4,085,533
Recoveries from reinsurers		(855,490)	(683,221)	(276,676)	(247,899)
Claims related expenses		5,507	5,169	1,985	1,587
Net Insurance Benefits	22	15,788,382	11,584,130	5,107,625	3,839,221
Net change in insurance liabilities (other than outstanding claims)		9,967,331	16,201,171	3,261,382	3,894,833
Acquisition expenses	23	6,441,719	6,832,817	2,034,226	2,333,964
Marketing and administration expenses	24	2,222,796	2,045,290	650,110	611,116
Other expenses		22,800	27,606	2,696	7,300
Total Expenses		18,654,646	25,106,884	5,948,414	6,847,213
Realised gain / (loss) on derivative financial instrument		23,272	(19,023)	11,305	(7,687)
Unrealised (loss) / gain on derivative financial instrument		(16,302)	57,681	(22,117)	36,999
Finance cost		(41,297)	(84,388)	30,195	(30,636)
		(34,327)	(45,730)	19,383	(1,324)
Results of operating activities		2,478,475	2,624,302	842,336	852,457
Share of profit of associate	6	7,683	6,420	(33)	1,987
Profit before tax for the period (refer note below)		2,486,158	2,630,722	842,303	854,444
Income tax expense	25	(927,025)	(750,272)	(262,924)	(255,730)
Profit after tax for the period		1,559,133	1,880,450	579,379	598,714
Earnings per share - Rupees	26	19.65	23.70	7.30	7.55

The annexed notes 1 to 33 form an integral part of this condensed interim financial information.

Note:

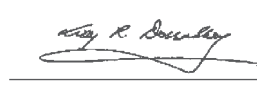
Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory 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.1,937.50 million (2018: Rs.2,150 million), please refer to note 29.1, 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 Nine Months and Quarter ended September 30, 2019

Note	Nine Months ended		Quarter ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
----- (Rupees in '000) -----				
Profit after tax for the period - as per Profit and Loss Account	1,559,133	1,880,450	579,379	598,714
Other comprehensive income:				
Items that may be classified to profit and loss in subsequent period:				
Currency translation differences (related to net investment in foreign currency)	6 17,297	11,966	(4,064)	888
Related deferred tax on currency differences	(5,016)	(3,499)	1,179	(258)
Change in unrealised gain / (loss) on available-for-sale financial assets	132,711	(24,889)	56,736	(42,618)
(Loss) / gain on disposal or reclassification to profit and loss account	(82,953)	4,751	(18,055)	3,462
	49,758	(20,138)	38,681	(39,156)
Related deferred tax	(14,280)	6,205	(11,217)	11,355
Change in unrealised gain / (loss) on available-for-sale financial assets - net	35,478	(13,933)	27,464	(27,801)
Other comprehensive income / (loss) for the period	47,759	(5,466)	24,579	(27,171)
Total comprehensive income for the period	1,606,892	1,874,984	603,958	571,543

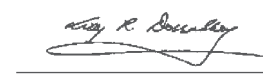
The annexed notes 1 to 33 form an integral part of this condensed interim financial information.


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

For the Nine Months ended September 30, 2019

	Note	Nine Months ended	
		September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
------(Rupees in '000)-----			
Operating Cash flows			
(a) Underwriting activities			
Insurance premiums / contributions received		35,752,380	36,745,469
Reinsurance premiums / contributions paid		(995,693)	(1,016,495)
Claims paid		(6,647,044)	(4,426,896)
Surrenders paid		(8,951,367)	(7,415,218)
Reinsurance and other recoveries received		986,049	918,242
Commission paid		(5,141,430)	(5,461,615)
Commission received		63,983	46,150
Marketing and administrative expenses paid		(659,802)	(814,626)
Other acquisition cost paid		(2,807,142)	(2,649,802)
Net cash inflow from underwriting activities		11,599,934	15,925,209
(b) Other operating activities			
Income tax paid		(865,383)	(1,063,227)
Other operating payments		(103,236)	(298,363)
Other operating receipts		26,167	82,096
Unsecured advances paid to employees		(165,814)	(119,780)
Recovery of unsecured advances to employees		156,785	115,006
Net cash outflow from other operating activities		(951,481)	(1,284,268)
Total cash inflow from all operating activities		10,648,453	14,640,941
Investment activities			
Profit / return received		2,532,883	4,512,738
Dividend received		1,244,416	960,535
Payment for investments		(289,470,199)	(219,537,609)
Proceeds from disposal of investments		268,378,260	202,884,674
Fixed capital expenditure		(636,865)	(343,293)
Proceeds from sale of property, plant and equipment		16,280	19,314
Total cash outflow from investing activities		(17,935,225)	(11,503,641)
Financing activities			
Dividends paid		(1,242,046)	(1,242,481)
Financial charges paid		(29,431)	(80,897)
Payments against lease liabilities		(149,617)	-
Total cash outflow from financing activities		(1,421,094)	(1,323,378)
Net cash (outflow) / inflow from all activities		(8,707,866)	1,813,922
Cash and cash equivalents at beginning of the period		23,373,360	8,593,175
Cash and cash equivalents at the end of the period	12	14,665,494	10,407,097

Condensed Interim Cash Flow Statement

For the Nine Months ended September 30, 2019

Note	Nine Months ended	
	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
	------(Rupees in '000)-----	
Reconciliation to Profit and Loss Account		
Operating cash flows	10,648,453	14,640,941
Depreciation expense	(399,484)	(195,573)
Amortisation expense	(77,603)	(89,437)
Share of profit from associate	7,683	6,420
Profit on disposal of property, plant and equipment	2,451	4,959
Increase in assets other than cash	751,406	194,570
(Increase) in liabilities	(10,816,729)	(15,924,853)
(Loss) / gain on sale of investments	(1,468,066)	655,421
Revaluation loss on investments	(5,579,844)	(2,488,690)
Investment income	8,669,914	5,157,589
Financial charges paid	(29,431)	(80,897)
Payment against lease Liabilities	(149,617)	-
Profit after taxation	1,559,133	1,880,450

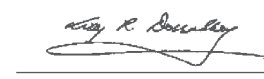
The annexed notes 1 to 33 form an integral part of this condensed interim financial information.


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 Nine Months ended September 30, 2019

Attributable to equity holders of the Company

	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 *	Total
------(Rupees in '000)-----						
Balance as at January 01, 2018	793,307	6,006,870	500	15,090	2,500,955	9,316,722
Total comprehensive income for the period						
Profit for the period after tax	-	1,880,450	-	-	-	1,880,450
Other comprehensive income - net of tax	-	8,467	-	(13,933)	-	(5,466)
	-	1,888,917	-	(13,933)	-	1,874,984
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2017 @ 145% (Rs. 14.50 per share)	-	(1,150,295)	-	-	-	(1,150,295)
Interim cash dividend for the half year ended June 30, 2018 @ 30% (Rs. 3.00 per share)	-	(237,992)	-	-	-	(237,992)
Surplus for the period retained in statutory funds	-	(473,390)	-	-	473,390	-
	-	(1,861,677)	-	-	473,390	(1,388,287)
Balance as at September 30, 2018 (Un-audited)	793,307	6,034,110	500	1,157	2,974,345	9,803,419
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	-	1,559,133	-	-	-	1,559,133
Other comprehensive income - net of tax	-	12,281	-	35,478	-	47,759
	-	1,571,414	-	35,478	-	1,606,892
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)
Interim cash dividend for the half year ended June 30, 2019 @ 30% (Rs. 3.00 per share)	-	(237,992)	-	-	-	(237,992)
Surplus for the period retained in statutory funds	-	(109,327)	-	-	109,327	-
	-	(1,497,614)	-	-	109,327	(1,388,287)
Balance as at September 30, 2019 (Un-audited)	793,307	6,490,399	500	13,986	3,262,082	10,560,274

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

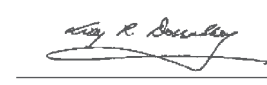
The annexed notes 1 to 33 form an integral part of this condensed interim financial information.


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 Information (Un-audited)

For The Nine Months and Quarter ended September 30, 2019

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

The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as 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.

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, have been followed. This condensed interim financial information does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2018.



2.2 Standards, interpretations of and amendments to existing accounting standards that have become effective in the current period

IFRS 16, the accounting standard for leases, became effective for annual reporting periods commencing on or after January 1, 2019. The impact of the adoption of IFRS 16 on the Company's condensed interim financial statements is disclosed in note 4 below.

3 SIGNIFICANT ACCOUNTING POLICIES & FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

3.1 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, 2018. In preparing this condensed financial information, 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, 2018.

3.2 The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2018, with the exception mentioned in note 4.

4 ACCOUNTING FOR LEASES UNDER IFRS 16

Effective January 1, 2019, the Company has adopted IFRS 16, "Leases" which replaces existing guidance on accounting for leases, including IAS 17 "Leases", IFRIC 4 "Determining whether an arrangement contains a lease", SIC 15 'Operating leases – Incentives' and SIC 27 'Evaluating the substance of transactions involving the legal form of a lease'. IFRS 16 specifies how to recognize, measure, present and disclose leases. The standard provides single, on-balance sheet lease accounting model for all lessees, requiring lessees to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments during the lease term. The impact of the transition is shown in note 4.1 below. The Company's accounting policy under IFRS 16 is as follows:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is depreciated on a straight-line method over the lease term as this method most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in fixed lease payments or an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component and not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight-line basis over the lease term.

4.1 Impact of transition to IFRS 16

Effective January 01, 2019, the Company adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for 2018 reporting period has not been restated. It remains as previously reported under IAS 17 and the related interpretations.

On initial application, the Company has elected to record Right-of-use assets based on the corresponding lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before January 01, 2019. Right-of-use assets and lease liabilities of Rs 1,038.55 million and Rs 953.17 million respectively were recorded as of January 01, 2019, with no net impact on unappropriated profit. When measuring lease liabilities, the Company discounted lease payments using its incremental borrowing rates ranging from 12.30% to 12.80% at January 01, 2019.

The Company has elected to apply the practical expedient to grandfather the assessment of which transactions are leases on the date of initial application, as previously assessed under IAS 17 and IFRIC 4 and applied the definition of a lease under IFRS 16 to contracts entered into or changed on or after January 01, 2019.

The following summary reconciles the Company's operating lease commitments at December 31, 2018, as previously disclosed in the Company's annual financial statements as at December 31, 2018, to the lease liabilities recognised on initial application of IFRS 16 at January 01, 2019.

	Rupees in '000s
Operating lease commitments disclosed in annual financial statements as at December 31, 2018	1,311,642
Discounted using the Company's incremental borrowing rates	(407,185)
Adjustments as a result of a different treatment of extension and termination options	48,712
Lease liabilities recognised as at January 1, 2019	953,169

5 PROPERTY AND EQUIPMENT

	Note	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----			
Operating assets		841,144	732,016
Capital work in progress	5.1	2,653,051	2,419,768
		3,494,195	3,151,784

5.1 This includes land purchased for construction of the Company's head office building amounting to Rs.2.47 billion. Moreover, as discussed in detail in note 14.1 to the financial statements, the Company has obtained a long-term loan amounting to Rs. 1,500 million to finance this acquisition and therefore, as per IAS 23 'Borrowing Costs' has capitalised the borrowing cost amounting to Rs.164.32 million.

6 INVESTMENT IN AN ASSOCIATE

	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----		
Balance as at January 1	129,502	97,627
Share in profit for the period	7,683	9,917
Dividend received	(3,230)	(2,601)
	133,955	104,943
Exchange gain	17,297	24,559
Closing balance	151,252	129,502

The amount represents investment in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. The Company holds 19.50% (2018: 19.50%) shares in JKIC.

7 INVESTMENTS IN EQUITY SECURITIES

	Note	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----			
At fair value through profit or loss	7.1	45,162,699	47,615,126
Available-for-sale	7.2	699,186	951,744
		45,861,885	48,566,870

7.1 At fair value through profit or loss

	September 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
------(Rupees in '000)-----						
Related parties						
Listed shares	2,373,621	-	1,539,164	2,366,537	-	1,568,861
Others						
Listed shares	55,104,935	-	43,623,535	54,700,265	-	46,046,265
	57,478,556	-	45,162,699	57,066,802	-	47,615,126

7.2 Available-for-sale

	September 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Related parties						
Listed shares	35,942	-	41,173	35,942	-	51,474
Others						
Listed shares	910,814	(253,658)	658,013	1,187,032	(237,251)	900,270
	946,756	(253,658)	699,186	1,222,974	(237,251)	951,744

8 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
		------(Rupees in '000)-----	
Held to maturity	8.1	9,973	19,969
At fair value through profit or loss	8.2	56,356,773	45,349,920
Available-for-sale	8.3	14,302,243	10,189,129
		70,668,989	55,559,018

8.1 Held to maturity

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	------(Rupees in '000)-----				
20 Years Pakistan Investment Bonds	2024	12.35%	9,973	10,000	9,973
			9,973	10,000	9,973

8.2 At fair value through profit or loss

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
10 Years Pakistan Investment Bonds	2028	12.18%	3,118,349	4,000,000	3,270,290
5 Years Pakistan Investment Bonds	2024	12.30%	16,568,902	18,550,000	16,658,135
5 Years Pakistan Investment Bonds	2023	12.43%	15,568,859	18,000,000	15,645,242
3 Years Pakistan Investment Bonds	2022	12.65%	12,414,627	13,700,000	12,493,158
03 Months Treasury Bills	2019	13.84%	48,467	50,000	49,550
03 Months Treasury Bills	2020	13.75%	7,005,650	7,900,000	7,021,520
3 Years GoP Ijarah Sukuk	2020	9.34%	1,123,834	1,147,000	1,113,508
8 Years WAPDA Bond	2021	10.29%	101,786	285,000	105,370
			55,950,474	63,632,000	56,356,773

8.3 Available-for-sale

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
20 Years Pakistan Investment Bonds	2024	12.32%	75,477	86,000	79,011
5 Years Pakistan Investment Bonds	2024	12.30%	7,160,595	8,000,000	7,184,102
3 Years Pakistan Investment Bonds	2022	12.65%	2,359,825	2,600,000	2,370,963
03 Months Treasury Bills	2019	12.55%	1,045,758	1,055,000	1,046,349
03 Months Treasury Bills	2019	13.82%	961,468	975,000	961,155
03 Months Treasury Bills	2019	13.74%	1,462,047	1,475,000	1,461,725
3 Years GoP Ijarah Sukuk	2020	9.34%	1,223,148	1,235,000	1,198,938
			14,288,318	15,426,000	14,302,243

9 INVESTMENTS IN DEBT SECURITIES

At fair value through profit or loss
Available-for-sale

Note	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	------(Rupees in '000)-----	
9.1	8,619,631	5,947,464
9.2	558,082	546,609
	9,177,713	6,494,073

9.1 At fair value through profit or loss

Note	September 30, 2019 (Un-audited)			December 31, 2018 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	------(Rupees in '000)-----			------(Rupees in '000)-----			
Term Finance Certificates	9.1.1	4,900,285	-	4,899,731	3,925,574	-	3,919,754
Corporate Sukuks	9.1.2	3,724,954	-	3,719,900	2,046,985	-	2,027,710
		8,625,239	-	8,619,631	5,972,559	-	5,947,464

	No. of Certificates		Face Value	Carrying Value	
	September 30, 2019	December 31, 2018		September 30, 2019	December 31, 2018
	------(Rupees in '000)-----				
9.1.1 Term Finance Certificates					
- Askari Bank Limited	5,000	5,000	5,000	24,389	24,835
- Bank Alfalah Limited	51,994	51,994	5,000	259,295	256,860
- Soneri Bank Limited	140,000	87,360	5,000	700,000	438,059
- Soneri Bank Limited	87,360	80,000	5,000	435,227	400,000
- Bank Al Habib Limited	116,200	160,000	5,000	581,000	800,000
- Bank Al Habib Limited	180,000	-	5,000	899,820	-
- United Bank Limited	400,000	400,000	5,000	2,000,000	2,000,000
				4,899,731	3,919,754
9.1.2 Corporate Sukuks					
- HASCOL Petroleum Limited - Sukuk	46,000	46,000	5,000	115,863	152,565
- K-Electric Limited - Sukuk	20,000	20,000	5,000	55,571	70,819
- Meezan Bank Limited - Sukuk	960	960	1,000,000	959,984	960,066
- Engro Fertilizers Limited - Sukuk	-	8,000	5,000	-	14,000
- Fatima Fertilizers Limited - Sukuk	10,000	10,000	5,000	25,161	30,261
- Dawood Hercules Corporation Limited - Sukuk	9,330	7,000	100,000	860,104	699,999
- Dubai Islamic Bank Pakistan Limited - Sukuk	20,000	20,000	5,000	100,000	100,000
- HUBCO - Sukuk	117,400	-	5,000	577,330	-
- Neelum Jehlum - Sukuk	10,000	-	100,000	895,978	-
- International Brands Limited - Sukuk	40,000	-	5,000	129,909	-
				3,719,900	2,027,710

9.2 Available-for-sale

Note	September 30, 2019 (Un-audited)			December 31, 2018 (Audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
	------(Rupees in '000)-----			------(Rupees in '000)-----			
Term Finance Certificates	9.2.1	525,000	-	525,000	500,000	-	507,245
Corporate Sukuks	9.2.2	34,890	-	33,082	40,294	-	39,364
		559,890	-	558,082	540,294	-	546,609

	No. of Certificates		Face Value	Value of Certificates	
	September 30, 2019	December 31, 2018		September 30, 2019	December 31, 2018
9.2.1 Term Finance Certificates				------(Rupees in '000)-----	
- Bank Alfalah Limited	100,000	100,000	5,000	500,000	507,245
- Kashf Foundation	5,000	-	3,500	25,000	-
	-	-	-	525,000	507,245
9.2.2 Corporate Sukuks					
- K-Electric Limited - Sukuk	5,000	5,000	3,500	13,893	17,705
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,000	15,002
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	428,571	4,189	6,657
				33,082	39,364

	Note	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
10 INVESTMENTS IN TERM DEPOSITS		------(Rupees in '000)-----	
Deposits maturing within 12 months	10.1	9,450,000	17,700,000
10.1		The rates of return on these term deposit receipts during the period ranges from 8.5% to 14.5% per annum (2018: 8.5% to 12% per annum)	

	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
11 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS	------(Rupees in '000)-----	
Fair value through profit or loss	543,871	-

At fair value through profit or loss	September 30, 2019 (Un-audited)			December 31, 2018 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	------(Rupees in '000)-----			------(Rupees in '000)-----		
Units of open-ended mutual funds	700,000	-	543,871	-	-	-
	700,000	-	543,871	-	-	-

	Note	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
12 CASH AND BANK BALANCES		------(Rupees in '000)-----	
Cash and stamps in hand			
- Cash in hand		6,974	-
- Policy & revenue stamps and bond papers		30,400	28,371
		37,374	28,371
Cash at bank			
- In current accounts		910,173	178,620
- In savings accounts	12.1	6,517,947	5,466,368
		7,428,120	5,644,988
		7,465,494	5,673,359
12.1		These carry mark-up ranging from 10.00% to 11.25% (2018: 4.10% to 10.00%) per annum	

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

Cash and bank
Term deposits receipt with original maturity of three months or less

September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----	
7,465,494	5,007,097
<u>7,200,000</u>	<u>5,400,000</u>
<u>14,665,494</u>	<u>10,407,097</u>

13 INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)
Incurred but not reported claims
Investment component of unit-linked and account value policies
Liabilities under individual conventional insurance contracts
Liabilities under group insurance contracts (other than investment linked)
Participant Takaful Fund balance
Other Insurance liabilities

Note	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----		
13.1	3,950,922	2,887,985
13.2	1,026,328	786,646
13.3	125,346,317	116,659,009
13.4	1,362	1,369
13.5	1,740,773	929,551
13.6	392,032	193,749
13.7	555,567	542,200
	<u>133,013,301</u>	<u>122,000,509</u>

13.1 Reported outstanding claims (including claims in payment)

Gross of reinsurance

Payable within one year
Payable over a period of time exceeding one year

September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----	
3,074,072	2,103,491
<u>876,850</u>	<u>784,494</u>
<u>3,950,922</u>	<u>2,887,985</u>

13.2 Incurred but not reported claims

Gross of reinsurance
Reinsurance recoveries
Net of reinsurance

1,229,339	992,785
<u>(203,011)</u>	<u>(206,139)</u>
<u>1,026,328</u>	<u>786,646</u>

13.3 Investment component of unit-linked

Investment component of unit-linked policies

<u>125,346,317</u>	<u>116,659,009</u>
--------------------	--------------------

13.4 Liabilities under individual conventional insurance contracts

Gross of reinsurance
Reinsurance credit
Net of reinsurance

1,641	1,649
<u>(279)</u>	<u>(280)</u>
<u>1,362</u>	<u>1,369</u>

13.5 Liabilities under group insurance contracts (other than investment linked)

Gross of reinsurance
Reinsurance credit
Net of reinsurance

2,070,784	1,172,974
<u>(330,011)</u>	<u>(243,423)</u>
<u>1,740,773</u>	<u>929,551</u>

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

	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	------(Rupees in '000)-----	
13.7 Other Insurance liabilities		
Gross of reinsurance	668,420	610,165
Reinsurance credit	(112,853)	(67,965)
Net of reinsurance	555,567	542,200

	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	------(Rupees in '000)-----	
14 BORROWING		
	Note	
Bank Loan	14.1	1,500,000
Current portion		125,000
Non-current portion		1,375,000

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

	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	------(Rupees in '000)-----	
15 LEASE LIABILITIES		
	Note	
Lease liabilities under IFRS 16	15.1	-
Current portion		-
Non-current portion		-

15.1 Finance cost on lease liabilities for the nine months ended September 30, 2019 was Rs. 76.49 million (September 30, 2018: Nil). Total cash outflow for leases was Rs. 149.62 million.

	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
	------(Rupees in '000)-----	
16 DIVIDEND PAYABLE		
Unpaid dividend	147,055	-
Unclaimed dividend	30,731	31,545
	177,786	31,545



17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

17.1.1 Income tax assessments

The income tax assessments for the tax years 2011 through 2016, in respect of which assessment orders u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) were issued, raising demands of Rs. 3 million, Rs. 39 million, Rs. 27 million, Rs. 108.72 million, Rs. 112.74 million, and Rs. 79.8 million respectively are pending at the second stage of appeal before the Appellate Tribunal Inland Revenue (ATIR), on account of appeals filed either by the Company for addbacks / disallowances maintained by the Commissioner Inland Revenue - Appeals (CIR-A), or by the tax department, for the decisions in favor of the Company. The main issue in these tax years was the taxation of dividend income at corporate tax rates on account of one basket income rule, despite the fact that this was only made part of the law by virtue of an amendment through the Finance Act, 2016, to Rule 6B of the Fourth Schedule to the Ordinance. The subsequent amendment in the law substantiated the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them, and the CIR-A, in his orders, decided this issue in favor of the Company. The tax department has thereafter filed an appeal in the ATIR, which is pending.


The other addbacks to income in these assessments included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of motor vehicles sold under the Company car policy, disallowances of provision for doubtful debts in the Statutory Funds, disallowance of provision for impairment in investments held by the Statutory Funds and write off of certain uncollectible receivables in the Statutory Funds. Non-adjustment of determined refunds of TY 2004 & TY 2013 against the tax liability of TY 2015 and 2016 was another issue, and in TY 2016, there was also a disallowance of money ceded to Waqf Fund upon the launch of Window Takaful Operations.

The CIR-A, in his order, remanded back for re-examination the issue of unrealised loss on investments, fair market value of vehicles sold to employees under the Company car policy, provision of doubtful debts and disallowing the adjustment of determined refund, but confirmed the disallowances of write off of certain uncollectible receivable in the Statutory Funds. The Company has filed an appeal in the ATIR against this disallowance.

The Additional Commissioner Inland Revenue (ADCIR) conducted the remanded back proceedings and passed the set aside order in August 2018 in favour of the Company on the issue of taxation of dividend income and provision for impairment in values of shares. However, the ADCIR decided in favour of the tax authorities, the disallowance of provision of doubtful debts and fair market value of vehicles sold to employees under the Company car policy. The Company has filed appeal on the decisions in favour of tax department, which is pending.

During February 2019, the tax authorities passed assessment orders u/s 122(5A) for TY 2017 & TY 2018, raising tax demands of Rs.76 million and Rs.3.2 billion respectively. The main additions to income related to tax deducted on dividend Income under FTR to the extent of surplus retained by statutory funds, and addback of unrealised 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 provision for doubtful debts, and unencashed claims in the Statutory Funds. The ACIR erred in law by not considering that since the amount of tax on dividend under FTR principally relates to Statutory Funds, the same does not warrant addition to taxable income of the Company by virtue of Rule 2 of the Fourth Schedule, as Income Tax can only be levied on the Surplus appropriated to the Profit and Loss Account as per advice of the Appointed Actuary. The ACIR also misinterpreted the provisions of Rule 3(1)(b) of the Fourth Schedule by assuming that only "actual" loss or realised loss is allowed to be claimed under the said Rule. The said Rule explicitly provides that whilst calculating the Surplus, any amount either written off or reserved in the accounts, or through the actuarial valuation balance sheet to meet depreciation, or loss on the realization of investments is allowed as a deduction.

In April / May 2019, the CIR-A passed appeal orders for both the tax years in favour of the Company against disallowances of provision for impairment in value of investments, provision for doubtful debts and addition of claims not encashed. The tax department has filed appeal before the ATIR against the above decisions of favour of the Company. On the issues of add backs / disallowances on account of tax deducted from dividend income of the Statutory Funds under FTR, disallowance for refund adjustment of prior years, difference of between the sales price & fair value of motor vehicles disposed off and the disallowance of unrealised loss on investment for the TY 2018, the CIR-A has remanded back these matters for re-examination. The Company has filed appeals before the ATIR for both the tax years, on these issues. Both the cross appeals are pending. The Additional Commissioner Inland Revenue, has, in October 2019, issued notices for commencement of remand back proceedings, which are currently in progress.



No provision has been made in the condensed interim financial information, as the Company is confident that the final outcome will be in its favour.

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

With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and made the same subject to Punjab Sales Tax (PST). Previously in Sindh also, the Sindh Revenue Board had withdrawn the similar exemption, however, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on both, life and health insurance business upto June 30, 2019.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that life and health insurance is not a service, but in fact, an underwriter's promise to pay to the policyholder in the future, a specified sum of money, either on occurrence of an identified event or upon maturity of the policy, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service.

Further, the Company is of the view that there is an apparent contradiction between the Punjab Sales Tax Act, 2012 and the Punjab Sales Tax (Specific Provisions) Rules, 2012. The legal advisors, in their opinion have confirmed that as per the respective Rules the sales tax shall be calculable on the gross amount of premium charged on risk covered in the insurance policy. As such, the entire GWP cannot be subjected to PST.

Without prejudice to the main contention that life and health insurance is not a service, and hence, sales tax on services cannot be applied thereto, even otherwise, the Company, and the Company's / IAP's legal advisors have expressed the view that there are two distinct elements forming part of the Gross Written Premium (GWP) charged for a life insurance policy: (i) the amount allocated for investments / savings on behalf of the policy holders and (ii) the difference between the GWP charged and the investment amount allocated. The investment amount is reserved for the policy holder and does not belong to the insurer, hence, even in the otherwise scenario, if at all any provincial sales taxes were to be levied, it cannot be levied on the investment component of the premium.

Based on the above contentions, the Company and other life insurance / health insurance companies have challenged the levy of PST on life and health insurance in the Hon'ble Lahore High Court (LHC) in the month of September 2019. The Hon'ble LHC, in their order dated 3 October 2019, has granted a stay to the Company and all petitioners against any coercive measures for recovery by the PRA. The hearing of the petition is currently in progress. In view of the pending adjudication, the Company, has not charged any PST to its customers, nor recognized the contingent amount of PST liability in these condensed interim financial statements.

In Sindh, with effect from July 1, 2019, the Sindh Revenue Board (SRB) has extended the exemption to health insurance upto June 30, 2020, and for individual life insurance, prescribed a reduced rate of 3% on GWP. The exemption to Group Life Insurance lapsed on June 30, 2019, hence Group Life Insurance has been made taxable at the full rate of 13%. The matter for restoration of exemption on life insurance has been taken up with the SRB at the collective level of the IAP, and discussions are currently in progress, in view of which, the Company and other life insurance companies have not yet exercised their right to legal recourse in the province of Sindh, to enable a successful conclusion to the discussions and dialogue, as in the previous years. The management is confident that in view of the reasons cited above, the final outcome will be in its favor.

In view of the above, the Company has not yet billed its customers, nor recognized the contingent liability for PST and SST, 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, aggregating to Rs.1.36 billion in these condensed interim financial statements.

17.2 Commitments

17.2.1 Commitments for the acquisition of operating fixed assets

Not later than one year

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, 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.

September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
------(Rupees in '000)-----	
51,701	47,110

18 NET PREMIUMS / CONTRIBUTIONS REVENUE

Gross Premiums / Contributions

Regular Premium / Contribution Individual Policies*

First year

Second year renewal

Subsequent year renewal

Total Regular Premiums / Contributions Individual Policies

Single premiums / contributions individual policies

Group policies without cash values

Less: Experience refund

Total Gross Premiums / Contributions

Less: Reinsurance Premiums / Contributions ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On single premiums / contributions individual policies

On group policies

Less: Experience refund from reinsurers

Less: Reinsurance commission on
risk premiums / contributions

Net Premiums / Contributions

For the Nine Months ended	
September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
------(Rupees in '000)-----	
6,757,117	8,077,076
6,267,578	6,277,632
16,613,777	14,725,050
29,638,472	29,079,758
698,149	3,232,964
6,243,421	4,866,022
(253,401)	(169,702)
36,326,641	37,009,042
(67,885)	(66,457)
(57,205)	(56,041)
(200,035)	(166,128)
(26)	(37)
(770,693)	(758,384)
44,690	18,348
63,983	46,150
(987,171)	(982,549)
35,339,470	36,026,493

* 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

Available-for-sale

- Dividend income

Income from debt securities

Held to maturity

- Return on debt securities

Fair value through profit or loss

- Return on debt securities

Available-for-sale

- Return on debt securities

Income from term deposits

- Return on term deposits

20 NET REALISED FAIR VALUE (LOSS) / GAIN ON FINANCIAL ASSETS

Realised gain on:

- Equity securities

- Debt securities

Realised loss on:

- Equity securities

- Debt securities

21 NET FAIR VALUE LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised loss on investments
at fair value through profit or loss

Less: Reversal / (impairment) in value of
available for sale securities

Less: Investment related expenses

For the Nine Months ended	
September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
------(Rupees in '000)-----	
1,541,818	1,275,718
30,322	26,525
1,572,140	1,302,243
752	-
5,187,191	2,763,610
1,076,451	491,729
6,264,394	3,255,339
977,738	457,476
8,814,271	5,015,058
25,580	954,354
11,425	2,989
37,005	957,343
(1,464,284)	(72,716)
(40,789)	(229,207)
(1,505,073)	(301,923)
(1,468,068)	655,420
(5,924,429)	(2,391,936)
(16,407)	(51,975)
(20,554)	(45,149)
(5,961,390)	(2,489,060)





For the Nine Months ended

September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
------------------------------------------------	---------------------------------------

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

23 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	2,221,924	2,816,303
Commission to agents on second year premiums / contributions	259,114	275,392
Commission to agents on subsequent renewal premiums / contributions	363,842	320,118
Commission to agents on single premiums / contributions	14,835	57,907
Overriding commission to supervisors	479,900	497,867
Salaries, allowances and other benefits	658,472	593,337
Other benefits to insurance intermediaries	634,400	670,265

Remuneration to insurance intermediaries on group policies:

Commission	294,960	215,428
Other benefits to insurance intermediaries	17,193	5,901

Other acquisition costs

Employee benefit costs	903,821	799,479
Travelling expenses	36,948	32,292
Printing and stationery	21,721	17,055
Depreciation	93,212	68,205
Depreciation - Right-of-use assets	75,110	-
Finance cost - Lease liabilities	42,745	-
Amortization	12	63
Rent, rates and taxes	2,995	58,912
Legal and professional charges	12,127	15,471
Utilities	32,201	29,319
Entertainment	19,606	24,560
Motor vehicle & conveyance	76,670	68,096
Repair & maintenance	30,038	30,395
Bad and doubtful debts	1,041	-
Training expenses	1,457	159
Postages, telegrams and telephones	25,267	25,927
Staff welfare	15,839	10,729
Policy stamps	87,288	187,051
Initial medical fees	5,753	3,242
Miscellaneous expenses	13,228	9,344
	6,441,719	<u>6,832,817</u>





For the Nine Months ended

		September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
24 MARKETING AND ADMINISTRATION EXPENSES	Note	------(Rupees in '000)-----	
Employee benefit cost	24.1	835,727	718,932
Traveling expenses		23,915	25,688
Advertisements & sales promotion		545,234	590,071
Printing and stationery		58,002	51,926
Depreciation		128,194	127,370
Depreciation - Right-of-use assets		102,970	-
Finance cost - Lease liabilities		31,882	-
Amortisation		77,593	89,373
Rent, rates and taxes		1,324	86,058
Legal and professional charges - business related		19,432	26,291
Electricity, gas and water		39,911	37,916
Entertainment		7,160	13,332
Vehicle running expenses		11,092	11,834
Office repairs and maintenance		138,719	102,898
Appointed actuary fees		10,628	15,708
Bank charges		12,965	12,780
Postages, telegrams and telephone		77,872	56,689
Staff welfare		15,452	14,245
General insurance		7,089	12,757
Training expenses		7,395	5,012
Supervision fees		37,500	37,500
Bad and doubtful debts		24,690	688
Miscellaneous expenses		8,050	8,222
		2,222,796	2,045,290
24.1 Employee benefit cost			
Salaries, allowance and other benefits		788,994	670,261
Charges for post employment benefit		46,733	48,671
		835,727	718,932

24.2 Administration expenses are net of common costs amounting to Rs. 27.64 million (2018: Rs.30.15 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.





25 INCOME TAX EXPENSE

For the period

Current
Deferred

For prior year

For the Nine Months ended

September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
------(Rupees in '000)-----	
652,128	702,543
252,032	(67,780)
904,160	634,763
22,865	115,509
927,025	750,272

26 EARNINGS PER SHARE

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

For the Nine Months ended

September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
------(Rupees in '000)-----	
1,559,133	1,880,450
(Number of shares in '000)	
79,331	79,331
(Rupees)	
19.65	23.70

27 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2018: 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 interim condensed financial information are as follows:





		For the Nine Months ended	
		September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
		------(Rupees in '000)-----	
Relationship with the Company	Nature of transactions		
i.	Parent Company	Dividend paid	803,478
		Individual life policy premium / contribution	17,325
ii.	Associated companies	Group insurance premiums / contributions	665,739
		Incurring claims against insurance cover	763,161
		Rent of building	409,116
		Recognition of Right-of-use asset	-
		Payment for premiums / contributions against general insurance	100,757
		Claims lodged against general insurance	16,548
		Purchase of government securities	712
		Sales of government securities	28,795,263
		Agency commission	19,953,031
		Interest income on profit and loss sharing account	1,494,622
		Dividend paid	180,770
		Dividend earned	357,245
		Donations	55,182
		Finance cost	2,500
		Capitalization of borrowing cost	40,581
		Realised gain / (loss) on derivative financial instruments	96,540
		Unrealised gain on derivative financial instruments	23,272
Receipt of grant	(16,302)		
Income from claim administration services	15,431		
iii.	Staff retirement funds	Expense charged for retirement benefit plans	80,005
		Payments to retirement benefit plans	89,352
iv.	Key management personnel	Salaries and other short-term employee benefits	241,181
		Post-employment benefits	16,533
		Dividend paid	3,654
		Consideration received against sale of assets	2,730
		Individual life policy premiums / contributions	10,154
		Individual Life surrender / partial withdrawal claims paid	8,911
		Advances to key management personnel's	18,661
		Recovery against advances from key management personnel's	(16,052)
v.	Directors	Director's fee	4,200
		Dividend paid	1,270

		September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
		------(Rupees in '000)-----	
Relationship with the Company	Receivable / (Payable)		
i.	Parent Company	(137,739)	-
ii.	Associated companies		
	Bank account balance	3,693,519	3,016,270
	Investment in shares - listed equities	1,580,337	1,620,336
	Investment in shares - unlisted equities	155,673	129,502
	Interest accrued on profit and loss sharing account	6,247	4,231
	Agency commission payable	(132,745)	(198,386)
	Group premium receivable	108,392	49,020
	Claims lodged and outstanding	(147,848)	(125,328)
	Claims receivable against general insurance policies	615	2,405
	(Payable) / Receivable against common back office operations	5,354	717
	Payable against claims administration services	(15,504)	(15,306)
	Prepaid rent	-	17,881
	Lease liability Right-of-use asset	(43,743)	-
	Long term loan	(1,500,000)	(1,500,000)
	Derivative financial instrument receivable	127,286	154,605
	Financial charges payable	(31,649)	(20,499)
	Prepaid general insurance premium	6,152	529
	Dividend receivable	2,907	-
	Deferred grant payable	(784)	(743)
iii.	Staff retirement funds	8,554	(842)
iv.	Key management personnel	10,516	7,907

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 WINDOW TAKAFUL OPERATIONS

The Statement of financial position of Window Takaful Operations as at September 30, 2019 and its financial performance for the period ended September 30, 2019 is as follows:

Condensed Interim Balance Sheet As at September 30, 2019	Statutory Funds				Aggregate	
	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
----- (Rupees in '000) -----						
Share capital and reserves						
Fund received from Shareholder's Fund	266,000	-	-	-	266,000	266,000
Capital returned to Shareholder's Fund	(130,000)	-	-	-	(130,000)	(130,000)
Accumulated surplus	269,720	-	-	-	269,720	291,281
Qard-e-Hasna contributed by the Takaful window operator	(106,500)	-	-	-	(106,500)	(96,500)
Net shareholders' equity	299,220	-	-	-	299,220	330,781
Balance of statutory fund including Technical Reserves of Rs. 12,882.85 million (2018: Rs. 8,440.26 million)	-	13,224,851	43,453	92,066	13,360,370	10,123,235
Deferred Liabilities						
Staff retirement benefits	-	-	-	-	-	57
Creditors and accruals						
Outstanding claims	-	63,103	25,957	23,439	112,499	100,258
Contributions received in advance	127,985	-	6,607	1,553	136,145	186,470
Amounts due to takaful / re-takaful operators	-	48,053	-	-	48,053	17,600
Amounts due to agents	187,406	-	-	-	187,406	354,968
Accrued expenses	275,237	-	-	-	275,237	315,992
Other creditors and accruals	46,013	131,030	-	234	177,277	88,404
Inter-fund payable	678	4,110	-	403	5,191	182,952
	637,319	246,296	32,564	25,629	941,808	1,246,644
Total liabilities	637,319	13,471,147	76,017	117,695	14,302,178	11,369,936
Commitments	-	-	-	-	-	-
Total equity and liabilities	936,539	13,471,147	76,017	117,695	14,601,398	11,700,717

**Condensed Interim Balance Sheet
As at September 30, 2019**

Statutory Funds

Aggregate

	Operator's Sub Fund	Statutory Funds			September 30, 2019 (Un-audited)	December 31, 2018 (Audited)
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful		
----- (Rupees in '000) -----						
Cash and bank deposits						
Cash and others	15,334	-	-	-	15,334	12,161
Current and other accounts	125,566	1,202,528	6,484	21,597	1,356,175	1,335,546
Deposits maturing within 12 months	-	4,475,000	-	-	4,475,000	2,850,000
	140,900	5,677,528	6,484	21,597	5,846,509	4,197,707
Investments						
Government securities	717,421	1,489,693	47,569	57,763	2,312,446	2,881,437
Other fixed income securities	33,081	1,569,317	-	-	1,602,398	739,063
Listed equities	-	3,956,812	-	-	3,956,812	3,559,316
Open ended mutual funds	-	543,871	-	-	543,871	-
	750,502	7,559,693	47,569	57,763	8,415,527	7,179,816
Deferred Assets						
Staff retirement benefits	658	-	-	-	658	-
Other assets - current						
Contributions due but unpaid	-	-	6,644	37,549	44,193	23,925
Investment income due but outstanding	-	28,237	-	-	28,237	-
Investment income accrued	10,019	205,689	647	786	217,141	61,109
Amounts due from takaful / re-takaful operators	-	-	14,020	-	14,020	14,699
Prepayments	5,740	-	-	-	5,740	9,807
Sundry receivable	28,720	-	-	-	28,720	15,620
Inter-fund receivable	-	-	653	-	653	198,034
	44,479	233,926	21,964	38,335	338,704	323,194
Total assets	936,539	13,471,147	76,017	117,695	14,601,398	11,700,717

**28.1 Condensed Interim Revenue Account
For the Nine Months ended September 30, 2019 (un-audited)**

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine Months ended		Quarter ended	
				September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)

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

**28.1.1 Participants' Investment
Fund (PIF)**

Income

Allocated Contribution	4,338,850	-	-	4,338,850	3,876,293	1,387,493	1,293,178
Investment income / (loss)	(414,663)	-	-	(414,663)	194,180	(120,219)	15,379
Total net income	3,924,187	-	-	3,924,187	4,070,473	1,267,274	1,308,557

Less: Claims and Expenditures

Claims net of re-takaful	770,246	-	-	770,246	310,060	277,087	118,613
Takaful Operator Fee	174,441	-	-	174,441	108,208	61,447	41,529
Bank Charges	68	-	-	68	13	23	9
Total	944,755	-	-	944,755	418,281	338,557	160,151

**Excess of income over claims
and expenditures**

	2,979,432	-	-	2,979,432	3,652,192	928,717	1,148,406
--	-----------	---	---	------------------	-----------	----------------	-----------

Technical reserves at beginning
of the period

	9,670,852	-	-	9,670,852	4,613,702	11,721,567	7,117,488
--	-----------	---	---	------------------	-----------	-------------------	-----------

Technical reserves at end
of the period

	12,650,284	-	-	12,650,284	8,265,894	12,650,284	8,265,894
--	------------	---	---	-------------------	-----------	-------------------	-----------

Movement in technical reserves	(2,979,432)	-	-	(2,979,432)	(3,652,192)	(928,717)	(1,148,406)
---------------------------------------	--------------------	----------	----------	--------------------	--------------------	------------------	--------------------

Surplus / (Deficit)

	-	-	-	-	-	-	-
--	---	---	---	----------	----------	----------	----------

Movement in Technical reserves

	2,979,432	-	-	2,979,432	3,652,192	928,717	1,148,406
--	-----------	---	---	------------------	-----------	----------------	-----------

Balance of PIF at beginning
of the period

	9,670,852	-	-	9,670,852	4,613,702	11,721,567	7,117,488
--	-----------	---	---	------------------	-----------	-------------------	-----------

Balance of PIF at end of the period	12,650,284	-	-	12,650,284	8,265,894	12,650,284	8,265,894
--------------------------------------------	-------------------	----------	----------	-------------------	------------------	-------------------	------------------

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine Months ended		Quarter ended	
				September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)

(Rupees in '000)

28.1.2 Participants' Takaful Fund (PTF)

Income

Contribution net of re-takaful	463,436	21,512	137,610	622,558	468,899	203,453	186,321
Investment income	17,248	2,507	3,298	23,053	5,836	17,351	252
Total net income	480,684	24,019	140,908	645,611	474,735	220,804	186,573

Less: Claims and Expenditures

Claims net of re-takaful recoveries	94,012	22,150	92,871	209,033	188,744	68,698	72,225
Takaful Operator's Fee	140,044	7,158	27,542	174,744	130,406	57,281	51,946
Mudarib Fee	6,903	1,003	1,319	9,225	2,336	7,447	766
Bank Charges	11	6	(31)	(14)	22	10	4
Medical examination charges (Reversal) / provision for doubtful debts	2,028	20	-	2,048	1,195	881	541
	-	57	2,815	2,872	1,563	1,778	1,097
Total	242,998	30,394	124,516	397,908	324,266	136,095	126,579

Excess of income over claims and expenditures

	237,686	(6,375)	16,392	247,703	150,469	84,709	59,994
--	---------	---------	--------	----------------	---------	---------------	--------

Technical reserves at beginning of the period	118,037	9,239	34,360	161,636	98,580	193,178	129,682
Technical reserves at end of the period	160,039	3,226	47,791	211,056	153,392	211,056	153,392
Surplus retained in PTF	195,684	(362)	2,961	198,283	95,657	66,831	36,284
Movement in technical reserves	(237,686)	6,375	(16,392)	(247,703)	(150,469)	(84,709)	(59,994)

Surplus / (Deficit) before distribution

	-	-	-	-	-	-	-
--	---	---	---	---	---	---	---

Movement in Technical reserves	237,686	(6,375)	16,392	247,703	150,469	84,709	59,994
---------------------------------------	----------------	----------------	---------------	----------------	----------------	---------------	---------------

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator	-	5,000	5,000	10,000	48,500	5,000	20,000
Balance of PTF at beginning of the period - Restated	336,881	44,828	70,674	452,383	205,912	620,377	324,887
Balance of PTF at end of the period	574,567	43,453	92,066	710,086	404,881	710,086	404,881



	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine Months ended		Quarter ended	
				September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
----- (Rupees in '000) -----							
28.1.3 Operators' Sub Fund (OSF)							
Income							
Unallocated contributions	2,357,952	-	-	2,357,952	2,372,795	800,723	752,300
Takaful Operator Fee	314,484	7,158	27,542	349,184	238,614	118,727	93,475
Mudarib Fee	6,903	1,003	1,319	9,225	2,336	7,447	766
Investment income	53,104	532	908	54,544	22,491	26,638	2,314
	<u>2,732,443</u>	<u>8,693</u>	<u>29,769</u>	<u>2,770,905</u>	<u>2,636,236</u>	<u>953,535</u>	<u>848,855</u>
Less: Expenditures							
Acquisition costs	2,066,568	6,766	22,364	2,095,698	2,091,326	641,471	689,264
Administration cost	546,586	3,318	6,864	556,768	412,421	151,425	111,064
Total Management cost	<u>2,613,154</u>	<u>10,084</u>	<u>29,228</u>	<u>2,652,466</u>	<u>2,503,747</u>	<u>792,896</u>	<u>800,328</u>
Excess / (deficit) of income over expenditures	<u>119,289</u>	<u>(1,391)</u>	<u>541</u>	<u>118,439</u>	<u>132,489</u>	<u>160,639</u>	<u>48,527</u>
Technical reserves at beginning of the period	9,422	2,052	7,525	18,999	14,284	22,429	18,061
Technical reserves at end of the period	9,662	1,589	10,258	21,509	20,973	21,509	20,973
Movement in technical reserves	<u>(240)</u>	<u>463</u>	<u>(2,733)</u>	<u>(2,510)</u>	<u>(6,689)</u>	<u>920</u>	<u>(2,912)</u>
Surplus / (deficit) for the period	<u>119,049</u>	<u>(928)</u>	<u>(2,192)</u>	<u>115,929</u>	<u>125,800</u>	<u>161,559</u>	<u>45,615</u>
Movement in technical reserves	<u>240</u>	<u>(463)</u>	<u>2,733</u>	<u>2,510</u>	<u>6,689</u>	<u>(920)</u>	<u>2,912</u>
Contribution received from Shareholders' Fund	-	-	-	-	36,000	-	24,000
Surplus transfer to Shareholders' fund	(140,000)	-	-	(140,000)	(125,000)	(100,000)	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	(5,000)	(5,000)	(10,000)	(48,500)	(5,000)	(20,000)
Balance of Operator Sub Fund at beginning of the period	287,209	16,373	27,199	330,781	217,990	243,581	160,452
Balance of OSF at end of the period	<u>266,498</u>	<u>9,982</u>	<u>22,740</u>	<u>299,220</u>	<u>212,979</u>	<u>299,220</u>	<u>212,979</u>

**28.2 Condensed Interim Statement of Contribution
For the Nine Months ended September 30, 2019 (un-audited)**

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine Months ended		Quarter ended	
				September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
----- (Rupees in '000) -----							
Gross Contribution							
Regular Contributions - individual policies							
First year	2,873,514	16	1,442	2,874,972	4,105,998	964,390	1,336,920
Second year renewal	2,387,620	7	773	2,388,400	1,009,452	787,737	344,252
Subsequent years renewal	1,606,587	-	-	1,606,587	197,054	554,094	104,509
Single Contribution individual policies	314,928	3,557	-	318,485	1,244,119	60,854	377,116
Non Linked Riders	39,754	-	-	39,754	27,305	13,237	9,073
Group policies without Cash values	-	40,259	135,396	175,655	208,097	43,694	97,217
Total Gross Contribution	7,222,403	43,839	137,611	7,403,853	6,792,025	2,424,006	2,269,087
Participants' Investment Fund (PIF)							
Allocated Regular Contribution	4,023,922	-	-	4,023,922	2,632,174	1,328,272	916,062
Allocated Single Contribution	314,928	-	-	314,928	1,244,119	59,221	377,116
Total Allocated Contribution	4,338,850	-	-	4,338,850	3,876,293	1,387,493	1,293,178
Participants' Takaful Fund (PTF)							
Allocated gross contribution	525,602	43,840	137,610	707,052	542,937	235,791	223,609
Add: Retakaful Commission	13,247	-	-	13,247	13,723	4,079	4,963
Less: Retakaful contribution ceded							
On individual life first year business	(28,463)	-	-	(28,463)	(30,075)	(9,399)	(10,119)
On individual life second year business	(26,541)	-	-	(26,541)	(19,242)	(8,966)	(7,396)
On individual life subsequent renewal business	(20,383)	-	-	(20,383)	(5,683)	(6,761)	(2,077)
On single contributions individual policies	(26)	-	-	(26)	(37)	(14)	(17)
On group policies	-	(22,328)	-	(22,328)	(32,724)	(11,277)	(22,642)
Total retakaful contribution ceded	(75,413)	(22,328)	-	(97,741)	(87,761)	(36,417)	(42,251)
Net risk contribution of PTF	463,436	21,512	137,610	622,558	468,899	203,453	186,321
Operators' Sub Fund (OSF)							
Unallocated regular contribution	2,357,952	-	-	2,357,952	2,372,795	800,723	752,300

**28.3 Condensed Interim Statement of Claims
For the Nine Months ended September 30, 2019 (un-audited)**

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine Months ended		Quarter ended	
				September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
----- (Rupees in '000) -----							
Gross claims							
Claims under individual policies							
by death	131,681	-	-	131,681	75,944	46,923	34,344
by insured event other than death	1,850	-	119	1,969	993	487	404
by maturity	-	-	-	-	-	-	-
by surrender	450,722	-	-	450,722	146,406	187,205	65,661
by partial withdrawal	311,049	-	-	311,049	158,941	89,882	50,329
Total gross individual policy claims	895,302	-	119	895,421	382,284	324,497	150,738
Claims under group policies							
by death	-	39,611	-	39,611	52,400	3,383	20,163
by insured event other than death	-	3,589	92,752	96,341	105,282	30,680	35,765
experience refund	-	-	-	-	-	-	-
Total group policy claims	-	43,200	92,752	135,952	157,682	34,063	55,928
Total gross claims	895,302	43,200	92,871	1,031,373	539,966	358,560	206,666
28.3.1 Participants' Investment Fund (PIF)							
Claims under individual policies							
by death	8,475	-	-	8,475	4,713	-	2,623
by surrender	450,722	-	-	450,722	146,406	187,205	65,661
by partial withdrawal	311,049	-	-	311,049	158,941	89,882	50,329
	770,246	-	-	770,246	310,060	277,087	118,613
28.3.2 Participants' Takaful Fund (PTF)							
Gross claims							
Claims under individual policies - by death	123,206	-	-	123,206	71,231	46,923	31,721
Claims under individual policies - by insured event other than death	1,850	-	119	1,969	993	487	404
Claims under group policies - by death	-	39,611	-	39,611	52,400	3,383	20,163
Claims under group policies - by insured event other than death	-	3,589	92,752	96,341	105,282	30,680	35,765
	125,056	43,200	92,871	261,127	229,906	81,473	88,053
Less: Retakaful recoveries							
On individual life first year business claims	(21,500)	-	-	(21,500)	893	(9,000)	705
On individual life second year business claims	(7,130)	-	-	(7,130)	(14,076)	(1,866)	(6,602)
On individual life renewal business claims	(2,414)	-	-	(2,414)	-	(1,791)	-
On group life claims	-	(21,050)	-	(21,050)	(27,979)	(118)	(9,931)
On experience refund of contributions	-	-	-	-	-	-	-
	(31,044)	(21,050)	-	(52,094)	(41,162)	(12,775)	(15,828)
Net claims	94,012	22,150	92,871	209,033	188,744	68,698	72,225

**28.4 Condensed Interim Statement of Expenses
For the Nine Months ended September 30, 2019 (un-audited)**

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine Months ended		Quarter ended	
				September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
Operators' Sub Fund (OSF)							
----- (Rupees in '000) -----							
Acquisition costs							
Remuneration to takaful intermediaries on individual policies							
Commission on first year contributions	1,108,885	2	430	1,109,317	1,246,357	321,953	411,120
Commission on second year contributions	92,287	-	38	92,325	80,269	27,853	25,736
Commission on subsequent renewal contributions	33,243	-	-	33,243	8,063	9,087	4,271
Commission on single contributions	5,685	947	-	6,632	23,292	951	6,811
	1,240,100	949	468	1,241,517	1,357,981	359,844	447,938
Remuneration to insurance intermediaries on group policies:							
Commission	-	3,129	14,877	18,006	13,547	8,867	3,844
Branch overheads							
Salaries & allowances and other branch overheads	618,364	2,063	6,923	627,350	457,327	241,793	153,394
Overriding commission	175,487	-	(3)	175,484	193,813	19,420	62,178
	793,851	2,063	6,920	802,834	651,140	261,213	215,572
Other acquisition costs:							
Policy stamps	32,347	625	99	33,071	68,565	11,524	21,907
Others	270	-	-	270	93	23	3
Total acquisition cost	2,066,568	6,766	22,364	2,095,698	2,091,326	641,471	689,264
Administration expenses							
Salaries and other benefits	165,894	1,242	2,177	169,313	113,165	57,816	36,999
Charge for defined benefit plan	3,552	30	44	3,626	3,631	537	1,193
Contribution to defined contribution plan	6,087	50	76	6,213	4,495	2,159	1,561
Travelling expenses	6,519	51	135	6,705	5,271	2,072	2,115
Auditors' fees	2,681	30	107	2,818	1,506	614	660
Actuary's fees	2,127	-	-	2,127	1,965	671	608
Advertisements	194,076	537	1,174	195,787	182,480	30,880	29,666
Printing and stationary	12,262	52	753	13,067	9,848	5,825	2,816
Depreciation	22,461	285	687	23,433	19,912	8,123	6,951
Depreciation - Right of Use Assets	24,126	230	423	24,779	-	8,176	-
Amortization	38,490	88	156	38,734	11,510	12,958	3,649
Rent Expense	97	-	-	97	14,895	97	6,681
Legal and Professional charges	2,429	18	38	2,485	4,255	502	2,833
Supervision fees	6,841	43	142	7,026	6,814	2,146	2,287
Utilities	3,359	30	48	3,437	4,530	1,845	2,123
Entertainment	1,642	9	18	1,669	2,490	113	599
Vehicle running	1,764	9	17	1,790	3,055	525	1,310
Repair and maintenance	27,947	411	477	28,835	11,655	9,218	5,411
Bank charges and brokerage	2,911	9	29	2,949	1,982	1,043	450
Training expenses	1,270	7	6	1,283	566	302	137
Postages, telegrams and telephones	7,121	45	88	7,254	4,439	1,593	1,598
Staff welfare	1,846	15	25	1,886	1,273	888	414
General Insurance	1,399	16	30	1,445	2,621	598	994
Finance Cost	9,571	110	212	9,893	-	2,705	-
Miscellaneous expenses	114	1	2	117	63	19	9
	546,586	3,318	6,864	556,768	412,421	151,425	111,064
Gross management expenses	2,613,154	10,084	29,228	2,652,466	2,503,747	792,896	800,328

**28.5 Condensed Interim Statement of Investment Income
For the Nine Months ended September 30, 2019 (un-audited)**

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine Months ended		Quarterended	
				September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)	September 30, 2019 (Un-audited)	September 30, 2018 (Un-audited)
----- (Rupees in '000) -----							
Participants' Investment Fund (PIF)							
Government securities	47,646	-	-	47,646	73,598	14,286	25,133
Other fixed income securities and deposits	424,962	-	-	424,962	81,989	186,723	39,032
Dividends	107,306	-	-	107,306	92,828	35,861	42,010
(Loss) / gain on sale of investments	(98,821)	-	-	(98,821)	98,201	(45,383)	27,449
Amortisation of premiums / contributions	(385)	-	-	(385)	(6,472)	1,131	(2,318)
Unrealised (loss) on investments	(876,145)	-	-	(876,145)	(127,224)	(306,401)	(108,885)
Less: Investment related expenses	(2,682)	-	-	(2,682)	(5,541)	(885)	(1,288)
Less: Tax on dividend under FTR	(16,544)	-	-	(16,544)	(13,199)	(5,551)	(5,754)
Net Investment income of PIF (a)	(414,663)	-	-	(414,663)	194,180	(120,219)	15,379
Participants' Takaful Fund (PTF)							
Government securities	14,513	1,929	2,363	18,805	10,212	6,582	4,294
Other fixed income securities and deposits	8,906	1,366	1,854	12,126	3,023	5,850	1,259
(Loss) / gain on sale of investments	-	-	-	-	(108)	-	-
Amortisation of premiums	2,234	486	327	3,047	(687)	1,121	(82)
Unrealised (loss) / gain on investments	(8,405)	(1,274)	(1,311)	(10,990)	(6,700)	3,740	(5,228)
Other income	-	-	65	65	96	58	9
Net Investment income of PTF (b)	17,248	2,507	3,298	23,053	5,836	17,351	252
Operators' Sub Fund (OSF)							
Government securities	24,124	353	837	25,314	28,664	8,937	8,358
Other fixed income securities and deposits	36,672	281	556	37,509	16,016	9,776	5,092
(Loss) / gain on sale of investments	-	-	-	-	(7,350)	-	(2,991)
Amortisation of premiums	3,012	34	72	3,118	(2,382)	1,556	(741)
Unrealised (loss) / gain on investments	(10,699)	(136)	(557)	(11,392)	(12,452)	6,370	(7,399)
Less: Investment related expenses	(5)	-	-	(5)	(5)	(1)	(5)
Net Investment income of OSF (c)	53,104	532	908	54,544	22,491	26,638	2,314
Net Investment Income (a+b+c)	(344,311)	3,039	4,206	(337,066)	222,507	(76,230)	17,945

29 SEGMENTAL INFORMATION

29.1 REVENUE ACCOUNT BY STATUTORY FUND (Un-audited) FOR THE NINE MONTHS ENDED SEPTEMBER 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	2019
----- (Rupees in '000) -----								
Income								
Premiums / Contributions less reinsurances	22,850,186	1,196,517	3,964,074	9,334	7,160,237	21,511	137,611	35,339,470
Net investment income / (loss)	1,538,873	132,673	262,361	12,837	(327,768)	3,039	4,207	1,626,222
Total Net income	24,389,059	1,329,190	4,226,435	22,171	6,832,469	24,550	141,818	36,965,692
Insurance benefits and expenditures								
Insurance benefits, including bonuses	11,351,855	844,918	2,611,977	351	864,258	22,151	92,871	15,788,381
Management expenses less recoveries	5,213,871	197,159	505,618	1,712	2,615,265	10,171	32,009	8,575,805
Total Insurance benefits and Expenditures	16,565,726	1,042,077	3,117,595	2,063	3,479,523	32,322	124,880	24,364,186
Excess of Income over Insurance benefits and Expenditures	7,823,333	287,113	1,108,840	20,108	3,352,946	(7,772)	16,938	12,601,506
Net change in insurance liabilities (other than outstanding claims)	5,760,943	105,878	870,865	-	3,217,359	(6,839)	19,125	9,967,331
Surplus / (Deficit) before tax	2,062,390	181,235	237,975	20,108	135,587	(933)	(2,187)	2,634,175
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(256,940)	(945)	(1,079)	-	(16,544)	-	-	(275,508)
Surplus / (Deficit) after tax	1,805,450	180,290	236,896	20,108	119,043	(933)	(2,187)	2,358,667
Movement in policyholder liabilities	5,760,943	105,878	870,865	-	3,217,359	(6,839)	19,125	9,967,331
Transfer (to) / from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,690,000)	-	(107,500)	-	(140,000)	-	-	(1,937,500)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	5,000	5,000	10,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	(5,000)	(5,000)	(10,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Net transfers (to) / from Shareholders' Fund	(1,690,000)	-	(107,500)	-	(140,000)	-	-	(1,937,500)
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 September 30, 2019	116,071,875	1,293,705	3,178,484	157,785	13,491,345	53,430	114,811	134,361,435

REVENUE ACCOUNT BY STATUTORY FUND (Un-audited)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2018

	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	2018
----- (Rupees in '000) -----								
Income								
Premiums / Contributions less reinsurances	25,486,639	927,560	2,883,571	10,736	6,539,072	36,007	142,908	36,026,493
Net investment income	2,849,997	75,579	166,125	7,509	232,051	1,361	2,294	3,334,916
Total Net income	28,336,636	1,003,139	3,049,696	18,245	6,771,123	37,368	145,202	39,361,409
Insurance benefits and expenditures								
Insurance benefits, including bonuses	8,578,264	614,592	1,892,470	-	368,260	26,182	104,362	11,584,130
Management expenses less recoveries	5,715,275	198,272	359,168	5,467	2,468,381	8,090	30,069	8,784,722
Total Insurance benefits and Expenditures	14,293,539	812,864	2,251,638	5,467	2,836,641	34,272	134,431	20,368,852
Excess of Income over Insurance benefits and Expenditures	14,043,097	190,275	798,058	12,778	3,934,482	3,096	10,771	18,992,557
Net change in insurance liabilities (other than outstanding claims)	11,981,396	94,263	316,162	-	3,797,303	1,096	10,951	16,201,171
Surplus / (Deficit) before tax	2,061,701	96,012	481,896	12,778	137,179	2,000	(180)	2,791,386
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(210,707)	(464)	(366)	-	(13,199)	-	-	(224,736)
Surplus / (Deficit) after tax	1,850,994	95,548	481,530	12,778	123,980	2,000	(180)	2,566,650
Movement in policyholder liabilities	11,981,396	94,263	316,162	-	3,797,303	1,096	10,951	16,201,171
Transfer (to) / from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,675,000)	-	(350,000)	-	(125,000)	-	-	(2,150,000)
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	(17,000)	(31,500)	(48,500)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	17,000	31,500	48,500
Capital contributions from Shareholders' Fund	-	-	-	-	-	12,000	24,000	36,000
Net transfer to / from Shareholders' Fund	(1,675,000)	-	(350,000)	-	(125,000)	12,000	24,000	(2,114,000)
Balance of Statutory Fund as at January 1, 2018	98,905,310	895,519	2,011,878	120,975	4,912,039	44,017	81,548	106,971,286
Balance of Statutory Fund as at September 30, 2018	111,062,700	1,085,330	2,459,570	133,753	8,708,322	59,113	116,319	123,625,107

**29.2 Segmental Statement of Financial Position (Un-audited)
As at September 30, 2019**

	Statutory Funds	Shareholders Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	3,494,195	3,494,195
Intangible assets	-	158,026	158,026
Right-of-use assets	-	864,297	864,297
Investments in an associate	-	151,252	151,252
Investments			
Equity securities	45,548,652	313,233	45,861,885
Government securities	66,555,333	4,113,656	70,668,989
Debt Securities	9,177,713	-	9,177,713
Term deposits	9,450,000	-	9,450,000
Open-ended mutual funds	543,871	-	543,871
Insurance / reinsurance receivables	1,472,121	-	1,472,121
Derivative financial instrument	-	127,286	127,286
Other loans and receivables	1,643,450	146,221	1,789,671
Taxation - payments less provision	-	330,854	330,854
Retirement benefit obligations	5,671	2,883	8,554
Prepayments	47,032	77,311	124,343
Cash and Bank	7,325,111	140,383	7,465,494
Total Assets	<u>141,768,954</u>	<u>9,919,597</u>	<u>151,688,551</u>
Liabilities			
Insurance Liabilities	133,013,301	-	133,013,301
Borrowing	-	1,500,000	1,500,000
Finance Lease liability	-	885,964	885,964
Premium received in advance	1,214,536	-	1,214,536
Insurance / reinsurance payables	74,970	-	74,970
Other creditors and accruals	2,698,293	198,858	2,897,151
Financial charges payable	-	31,649	31,649
Deferred taxation	-	1,332,920	1,332,920
Dividend payable	-	177,786	177,786
Total Liabilities	<u>137,001,100</u>	<u>4,127,177</u>	<u>141,128,277</u>

Segmental Statement of Financial Position (Audited)
As at December 31, 2018

	Statutory Funds	Shareholders Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	3,151,784	3,151,784
Intangible assets	-	174,317	174,317
Investment in an associate	-	129,502	129,502
Investments			
Equity securities	48,219,113	347,757	48,566,870
Government securities	51,609,096	3,949,921	55,559,017
Debt securities	6,494,073	-	6,494,073
Term deposits	17,700,000	-	17,700,000
Insurance / reinsurance receivables	991,149	-	991,149
Derivative financial instrument	-	154,605	154,605
Other loans and receivables	651,281	111,160	762,441
Taxation - payments less provision	-	140,463	140,463
Prepayments	75,962	52,471	128,433
Cash and Bank	5,113,531	559,829	5,673,360
Total Assets	<u>130,854,205</u>	<u>8,771,809</u>	<u>139,626,014</u>
Liabilities			
Insurance Liabilities	122,000,509	-	122,000,509
Retirement benefit obligations	516	326	842
Borrowing	-	1,500,000	1,500,000
Premium received in advance	1,177,266	-	1,177,266
Insurance / reinsurance payables	19,509	-	19,509
Financial charges payable	-	20,499	20,499
Deferred taxation	-	1,061,590	1,061,590
Other creditors and accruals	3,309,718	162,867	3,472,585
Dividend payable	-	31,545	31,545
Total Liabilities	<u>126,507,518</u>	<u>2,776,827</u>	<u>129,284,345</u>

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT SEPTEMBER 30, 2019 (Un-audited)

	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	45,162,699	699,186	-	-	-	45,861,885	45,861,885	-	-	45,861,885
- Government securities										
Market treasury bills	7,071,070	3,469,229	-	-	-	10,540,299	-	10,540,299	-	10,540,299
Pakistan investment bonds	48,066,825	9,634,076	-	-	-	57,700,901	-	57,700,901	-	57,700,901
WAPDA bonds	105,370	-	-	-	-	105,370	-	105,370	-	105,370
GOP - Ijarah Sukuks	1,113,508	1,198,938	-	-	-	2,312,446	-	2,312,446	-	2,312,446
- Debt securities										
Term Finance Certificates	4,899,731	525,000	-	-	-	5,424,731	-	5,424,731	-	5,424,731
Ijarah Sukuks	3,719,900	33,082	-	-	-	3,752,982	-	3,752,982	-	3,752,982
- Mutual Funds	543,871	-	-	-	-	543,871	543,871	-	-	543,871
- Derivative financial instrument	-	-	-	-	127,286	127,286	-	127,286	-	127,286
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	151,252	151,252				
- Government securities										
Pakistan Investment Bonds	-	-	9,973	-	-	9,973	-	9,973	-	9,973
- Term deposits	-	-	9,450,000	-	-	9,450,000				
- Other loans and receivables	-	-	-	1,789,671	-	1,789,671				
- Insurance / reinsurance receivables	-	-	-	1,472,121	-	1,472,121				
- Cash and bank balances	-	-	-	7,465,494	-	7,465,494				
	110,682,974	15,559,511	9,459,973	10,727,286	278,538	146,708,282				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	133,013,301	133,013,301				
- Borrowing	-	-	-	-	1,500,000	1,500,000				
- Lease liabilities	-	-	-	-	885,964	885,964				
- Premiums / Contributions received in advance	-	-	-	-	1,214,536	1,214,536				
- Insurance / reinsurance payables	-	-	-	-	74,970	74,970				
- Other creditors and accruals	-	-	-	-	2,897,151	2,897,151				
- Financial charges payable	-	-	-	-	31,649	31,649				
- Dividend payable	-	-	-	-	177,786	177,786				
	-	-	-	-	139,795,357	139,795,357				

AS AT DECEMBER 31, 2018 (Audited)

	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	47,615,126	951,744	-	-	-	48,566,870	48,566,870	-	-	48,566,870
- Government securities										
Market treasury bills	42,832,860	9,096,360	-	-	-	51,929,220	-	51,929,220	-	51,929,220
Pakistan investment bonds	570,720	32,170	-	-	-	602,890	-	602,890	-	602,890
WAPDA Bonds	125,501	-	-	-	-	125,501	-	125,501	-	125,501
GOP Ijarah Sukuks	1,820,839	1,060,599	-	-	-	2,881,438	-	2,881,438	-	2,881,438
- Debt securities										
Term Finance Certificates	3,919,754	507,245	-	-	-	4,426,999	-	4,426,999	-	4,426,999
Ijarah Sukuks	2,027,710	39,364	-	-	-	2,067,074	-	2,067,074	-	2,067,074
- Derivative financial instrument	-	-	-	-	154,605	154,605	-	154,605	-	154,605
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	129,502	129,502				
- Government securities										
Pakistan Investment Bonds	-	-	19,969	-	-	19,969	-	19,003	-	19,003
- Term deposits	-	-	17,700,000	-	-	17,700,000				
- Other loans and receivables	-	-	-	762,441	-	762,441				
- Insurance / reinsurance receivables	-	-	-	991,149	-	991,149				
- Cash and bank balances	-	-	-	5,673,359	-	5,673,359				
	98,912,510	11,687,482	17,719,969	7,426,949	284,107	136,031,017				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	122,000,509	122,000,509				
- Borrowing	-	-	-	-	1,500,000	1,500,000				
- Premiums / Contributions received in advance	-	-	-	-	1,177,266	1,177,266				
- Insurance / reinsurance payables	-	-	-	-	19,509	19,509				
- Other creditors and accruals	-	-	-	-	3,472,585	3,472,585				
- Financial charges payable	-	-	-	-	20,499	20,499				
- Unclaimed dividend	-	-	-	-	31,545	31,545				
	-	-	-	-	128,221,913	128,221,913				

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, except for long term loan.

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).



31 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purposes of comparison and better presentation including a reclassification as mentioned below:

The Company previously presented tax deducted under Final tax regime (FTR) on dividend income of Statutory funds under income tax expense in profit and loss account. However, during the period, the amount of tax deducted was reclassified and presented as a deduction from investment income.

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on October 24, 2019 by the Board of Directors of the Company.

33 GENERAL

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

Certified True Copy
Najam Ul Hassan Janjua
Najam Ul 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 nine months ended September 30, 2019, set out in the forms attached to the statements 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/retakaful arrangements; and
- c) As at September 30, 2019, 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, 2002.

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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, October 24, 2019



Statement of Appointed Actuary

Statement by the Appointed Actuary under section 52(2) (a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- (a) The policyholder liabilities / technical liabilities in the balance sheet of the Jubilee Life Insurance Company Limited as at 30.09.2019 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- (b) each statutory fund of the Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.



Nauman A. Cheema

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

Karachi, October 16, 2019

Branch Network

INDIVIDUAL LIFE OFFICES

SOUTH REGION

Royal Branch Karachi

Office No. 601, 6th Floor, Progressive Centre PECHS Block 6, Karachi.
021-34663421

Shaheen Branch Karachi

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

Alpha Branch Karachi

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

Liberty Branch

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

Karachi Indus Branch

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

United Branch

Office No. 105-A & 106 Asia Pacific Trade Centre, Opposite Drive-In-Cinema, Main Rashid Minhas Road, Karachi.
021-34017415

Nobel Branch Karachi

Office Numebr 403, 4th Floor, Progressive Center, Block 6, P.E.C.H.S. Karachi
021-34322463

Progressive Center Karachi (New Office)

Office No. 403, 4th Floor, Progressive Centre PECHS Block 6, Karachi.
021-34322463

Galaxy Branch Karachi

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

Horizon Branch

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.
021-32259560

Platinum Branch

G-5, Adenwella Appartment, GRE325 / 2, Garden East, Karachi.
021-32259560

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

Falcon Branch Karachi

Mezzanine Floor, Office # 3. Sub Plot C-25/1, Muhammadi Cneter, Waterpump Block 17 F.B.Area Karachi
021-36360450-53

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

1st Floor, Plot # 20-C, Ittehad Lane - 12, D.H.A., Phase-II Extension, Karachi.
021-34947252

Diamond Branch Karachi

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

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

Naushehroferoz City Branch

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

Mehran Branch Ghotki

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

Mehar City Branch

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

Panoakil Branch

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

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

Khairpur Branch

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

MULTAN REGION

Dera Ghazi Khan Branch

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

Abdali Road Branch

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

Multan Royal Branch

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

Rahimyar Khan Branch

24-Model Town, First Floor, City Chowk Hospital, RahimYar 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

GT.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 Laboartary, Hafizabad
0547-524879

Okara Branch

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

New Cavalry Branch

3rd Floor, Plot No.79, Commercial Area Officers Scheme, Cavalry Ground, Lahore
042-6619966

Jinnah Branch

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

Cantt Branch Lahore

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

Elite Branch Lahore

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

Ravi Branch Lahore

Plot # 43 Block L M.A. Johar Town Lahore
042-36619962-4

Premier Branch Lahore

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

Lahore Prime Branch

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

Lahore Pioneer Branch

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

Lahore Champions Branch

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

Defence Branch Lahore

1st Floor, 41 Civic Center, Barkat Market, New Garden Town, Lahore.
042-35941896

Lahore United Branch

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

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
0544-720681,2,3

Bahawalpur Sadiq Branch

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

Bahawalnagar Crown Branch

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

Mandi Bahuddin Branch

Upper old passport office, Q mart plaza, Ward # 05, Mandibahuddin
0349-5282898

NORTH REGION

Twin City Branch

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

Margalla Hills Branch Islamabad

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

Blue Area Branch Islamabad

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

Jinnah Avenue Branch

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

Islamabad Branch

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

Capital Branch

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

G-9 Branch, Islamabad

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

Cant. Branch Peshawar

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

University Road Branch

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

Lakki Marwat, Sub Office Peshawar

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

Mirpur A.K. Branch

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

Chinar branch

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

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, 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

Rawalpindi Behria Town

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

Bagh Branch II

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

Skardu Branch II

2nd Floor, Ali Shooping Mall, Husaini Chowk, Skardu

Kharian Branch

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

Gojal Branch GB

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

Gojal Branch AJK

Hamid 3 Star Market, Pologround Chowk, Gulmit, Gojal, Hunza 0346-5352335

Nagar Branch GB

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

Danyore Branch GB

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

Korattia Branch AJK

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

Dudayal Branch AJK

Thara Center, Arra Jattan, Dudayal, AJK, Pakistan 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 Banca

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

Sukkur Bancassurance

1st Floor, Bilal Plaza, Opposite Jatoti 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

10-A, Ist. 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

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

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

Jehlum Bancassurance

1st Floor, Mian GT Road, Behind Caltex Petrol Pump, Near HBL Jadah Branch, Jehlum.
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, 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

TAKAFUL FAMILY LIFE OFFICES**Karachi, Prime Branch Takaful****Takaful Johar Branch****Takaful Pioneer****Takaful Karachi United Branch****Karachi Falcon Branch****Takaful Karachi Rehbar Branch****Karachi Mehran Branch**

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

Meezan Branch Karachi

OFFICE # 601, 6th Floor, Park Avenue PECHS, Block 6 Main Shahra-e-Faisal Karachi
021-34326081-88

Premier 1 Branch Rawalpindi

Takaful Rawal Branch
Takaful Rawalpindi Branch
1st Floor Minhas Shopping Centre Shamsabad Muree Road Rawalpindi.
051-4935501-4

Khyber Branch Takaful

Eagles Branch, Takaful
Zarrar Branch, Peshawar
ALPHA BRANCH TAKAFUL
2nd Floor, Samad Plaza, Gap CNG, Tehkal, University Road, Peshawar
091-5850520 / 5842449

Sultan Branch Takaful

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

Takaful Bahawalpur Branch

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

Takaful D.G. Khan

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

Takaful Gujranwala**Star Branch**

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

Multan Takaful Branch

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

Sargodha Takaful Branch

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

Franchise Model Branch Takaful

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

Lions Branch Lahore Takaful

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

Faisalabad Takaful - New Office

4th floor, Media Com Trade City, Kohinoor, Faisalabad
042-8733305-7

Bhittai Branch HYD Takaful

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

Takaful Sialkot

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

Mian Chunnu Branch, Takaful

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

Takaful Bahawalnagar Branch

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

Lahore Eagle Branch

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

LAHORE CITY BRANCH TAKAFUL

122-A, 1st Floor, MCB Ichra branch, Ferozpur Road, Near Ichra, Lahore
042-37426012-16 (Six Lines)

Takaful Gujrat

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

Takaful Jhelum

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

Takaful Chakwal

2nd Floor, Abbas Arcade, Opposite Alliance travell, Talagang Road Chakwal
054-3552282 - 4 (3 lines)

Eagle Branch

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

Tiger Branch Multan

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

Takaful Shaikupura

Mian Shopping Mall Near Trama Center
Lahore Sargodah Road Sheikhpura
056-3613007 - 09 (3 Lines)

Takaful Kot Momin Branch

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

Abbottabad Branch Takaful

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

Taxila Branch Takaful

1st Floor, Mir Tower, G.T. Road, Taxila
0300-5327071 & 0312-5327071

Hawk Branch, Takaful

4th Floor, Malik Tower Office # 3,
Defence Mor, Walton Road, Lahore
Cantt.
042-36626453

Khanpur Branch Takaful

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

Jampur Branch, Takaful

Opposite Eidgah, Near BOP, Dera Road,
Jampur
0334-7361122

Bhalwal Branch, Takaful

Near Galla Mandi, Mandir Road,
Bhalwal, Sargodha
0300-6000767

Harya Branch, Silanwali

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

Rahimyar Khan Br, Takaful

Jamiat-ul-Farooq Road, Near Rehman
Dental Clinic, Rahimyar Khan
0300-9674333

Jazba Branch

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

Ghazi Branch, Takaful

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

Lahore Falcon Branch

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

Sangla Hill Lions Branch

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

Nowshera Branch Takaful

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

Swat Branch

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

Ugoki Branch

Near Askari Bank, Main Wazirabad
Road, Ugoki City, Tehsil And Dis Sialkot,
Pakistan
0345-6685157

Chichawatni Branch

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

Bait-ul-Mukarram Branch

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

Tawakul Branch Shahdara Lahore

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

Pattoki Branch Takaful

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

Khairpur City Branch Takaful

2nd floor of Bank Alfalh, opposite,
Syed Ghous Ali shah Banglow Kachahri
Road, Taluka & Disstt Khairpur
0300-9318295

Larkana City Branch Takaful

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

Ghotki Branch Takaful

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

Moro Branch Takaful

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

Naushero Feroz Branch Takaful

Near Zarai Taraqiati Bank (ZTBL), Moro
Road Naushero Feroze,
0300-4475660

Pano Aqil Branch Takaful

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

Dadu Branch Takaful

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

Barkat Branch Takaful

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

Baghtanwala Branch Takaful

Madina colony phase 2, Bhadrupura
main road, Bhagtanwala.
0340-1756911

Juharabad Branch

Upper Story, J.S. Bank, Jouharabad
0321-5830797

Mardan Branch

3rd Floor, Walyan Commercial Center,
Opp Sugar Mills, Main Mardan Road,
Mardan

Daska Branch

1st Floor, UBL Bank Building, Bank
Road, Daska City, Sialkot

CORPORATE OFFICES

Corporate Office, Faisalabad
Saleemi Tower, 1st & 2nd Floors,
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, Ist. 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, 1st Floor, Dground,
Faisalabad.
041-8559849

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

Multan
10-A, Ist. 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

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

OTHER OFFICES / BACK OFFICES

Head Office
74/1-A Lalazar MT Khan Road.
021- 35205094 -5

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

PNSC 11th Floor Karachi
11th Floor PNSC office Lalazar MT Khan
Road Karachi
021- 35809200

Lalazar I.T. Office
36-A/3, 1st floor, opposite beach luxury
hotel, Lalazar, M.T. Khan road, Karachi.
021 - 35205096

**I.T. / Call Center / Approval Center
at Lalazar**
Building # 36-A/2, (Ground, Mezzanine
& 1st Floor), Lalazar, M.T.Khan Road,
Karachi.
021 - 35205096

Retail Business Center (RBC)
Banglow # 245/6/2/O, Block -6,
P.E.C.H.S., Karachi.
021- 34315970

Hut - N-50
Hut # 50-N, Sandspit, Hawksbay,
Karachi
No Landline

Hut - N-68
Hut # 68-N, Sandspit, Karachi.
No Landline

Ware House - Sultanabad
Plot # 4, Sheet No. 9, M.T. Khan Road,
Karachi
021-35641623

Ware House - Mai Kolachi
Plot # C-13 Maicolachi road KPT
Warehousing Karachi
No Landline

New I.T. Lalazar Office
36-A/1, Lalazar, M.T.Khan Road,
Opposite Beach Luxury Hotel, Karachi
In Process

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



JUBILEELIFE.COM



JUBILEE LIFE INSURANCE COMPANY LIMITED

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

Phone: (021) 35205094-95
Fax: (021) 35610959
UAN: (021) 111-111-554
SMS: "JUBILEELIFE" to 8398
E-mail: info@jubileelife.com,
complaints@jubileelife.com
Website: www.jubileelife.com