



**CELEBRATING LIFE
FOR 20 YEARS**

**Quarterly Report
September 30,
2017**

Our Vision

Enabling people to overcome uncertainty.

Our Mission

To provide solutions that protect the future of our customers.

Our Core Values

- Teamwork
- Integrity
- Excellence
- Passion

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Vision, Mission & Core Values

Our Company

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

Company Information

Board of Directors

Kamal A. Chinoy
Chairman (Independent
Non Executive Director)

Amyr Currimbhoy
Director (Independent
Non Executive Director)

John Joseph Metcalf
Director (Non Independent
Non Executive Director)

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

R. Zakir Mahmood
Director (Non Independent
Non Executive Director)

Ayaz Ahmed
Director (Non Independent
Non Executive Director)

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

Board Committees

Audit Committee

Amyr Currimbhoy	Chairman
John Joseph Metcalf	Member
Ayaz Ahmed	Member
Najam ul Hassan Janjua	Secretary

Human Resource, Ethics & Nomination Committee

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

Finance & Investment Committee

Ayaz Ahmed	Chairman
R. Zakir Mahmood	Member
John Joseph Metcalf	Member
Javed Ahmed	Member
Shan Rabbani	Member
Lilly R. Dossabhoy	Member/Secretary

Risk Management Committee

John Joseph Metcalf	Chairman
Ayaz Ahmed	Member
R. Zakir Mahmood	Member
Javed Ahmed	Member
Shan Rabbani	Secretary

Technical Committee

John Joseph Metcalf	Chairman
Ayaz Ahmed	Member
Javed Ahmed	Member
Shan Rabbani	Member/Secretary

Management

Javed Ahmed

Managing Director & Chief Executive Officer

Muhammad Sohail Fakhar

Group Head Corporate, Marketing & Administration

Farhan Akhter Faridi

Group Head Retail Distribution

Muhammad Kashif Naqvi

Head of Technology, Data Management, Planning & Execution

Najam ul Hassan Janjua

Company Secretary & Head of Legal Department

Faiz ul Hassan

Head of Corporate Business Distribution

Muhammad Aamir

Head of Corporate Business Operations

Company Secretary / Compliance Officer

Head of Internal Audit

Rating of the Company

Insurer Financial Strength (IFS) Rating

Outlook

Rating Agency

Rating Date

Lilly R. Dossabhoy

Chief Financial Officer

Zahid Barki

Group Head Technology, Quality Assurance & Projects

Muhammad Munawar Khalil

Group Head, Human Resource Management & Development

Shan Rabbani

Head of Retail Operations, Product Management & Actuarial

Nadym Chandna

Head of Takaful

Faisal Qasim

Head of Information Security & Quality Assurance

Najam ul Hassan Janjua

Adeel Ahmed Khan

“AA+” (Double A plus)

“Stable”

JCR-VIS

September 23, 2016

Management Committees

Management Committee

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

Underwriting & Reinsurance Committee

Javed Ahmed	Chairman
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member
Muhammad Aamir	Member
Raja Naveed	Secretary

Claims Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Farhan Akhter Faridi	Member
Muhammad Munawar Khalil	Member
Muhammad Junaid Ahmed	Secretary

Risk Management & Compliance Committee

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

Investment Management Committee

Javed Ahmed	Chairman
Lilly R. Dossabhoy	Member
Shan Rabbani	Member
Kashif Naqvi	Member
Asif Mobin	Member/Secretary

IT Steering Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Farhan Akhter Faridi	Member
Shan Rabbani	Member
Kashif Naqvi	Member/Secretary

Appointed Actuary**Nauman Associates**

249-CCA, Sector FF, Phase IV, DHA, Lahore, Pakistan.

Tel: +92 (42) 35741827-29

Auditors**KPMG Taseer Hadi & Co., Chartered Accountants**

Engagement Partner: Syed Iftikhar Anjum

Sheikh Sultan Trust Building No. 2, Beaumont Road, Karachi-75530, Pakistan.

Tel: +92 (21) 35685847 Fax: +92 (21) 35685095

Web: www.kpmg.com.pk

Registered Office

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan.

Tel: +92 (51) 2206930-6 Fax: +92(51) 2825372

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) 35205095

Web: www.jubileelife.com E-mail: info@jubileelife.com

Bankers**Habib Bank Limited (Conventional & Islamic Window)****Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)****Registrar & Share Transfer Office****Central Depository Company of Pakistan Limited**

CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, Pakistan.

Tel: +92 (21) 111-111-500

Shariah Advisor**Mufti Zeeshan Abdul Aziz****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

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, 2017.

The Company's continued focus on business development through multiple distribution channels and commitment towards maintaining high level of service standards, has enabled the Company to maintain its rate of growth in premium revenue as well as profitability.

The gross premium revenue written during the nine months ended September 30, 2017 is Rs.32,694 million, which is 28% higher than the premium of Rs.25,598 million for the corresponding nine months period of 2016.

All distribution channels have shown good increase in premium revenue. Aggregate Gross Written Contribution for all three lines of Window Family Takaful Operations was Rs.4,238 million, as against Rs.918 million in the comparative nine months of 2016. This reflects the level of trust and confidence our customers have reposed in us, for which we are grateful.

The Company has launched online sales through e-portal on its website, and is exploring other distribution channels on experimental basis. The management is hopeful that these steps will help attract the younger generation towards the benefits of life and health insurance.

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

The combined revenue account of all classes yielded a surplus of Rs.2,802 million during the nine months ended September 30, 2017, as compared to Rs.2,296 million during the comparative period last year, i.e. an increase of 22%.

After surplus transfer of Rs.1,765 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs.2,485 million which is 26% higher than the amount of Rs.1,972 million for the corresponding nine months period of 2016. The after tax profit has increased to Rs.1,608 million which is 26% higher than the corresponding figure of Rs.1,281 million during the corresponding nine months period of 2016.

The earning per share for the nine months ended September 30, 2017 amounts to Rs.20.28 per share, which is 26% higher than the corresponding figure of Rs.16.14 per share during the corresponding period last year.

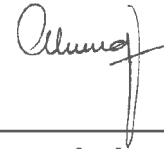
As evident from the results, the Company continues to make good progress and we look forward to maintaining a healthy pace of growth during the remaining part of the year.

On behalf of the Board of Directors



Kamal A. Chinoy
Chairman

Karachi: October 26, 2017



Javed Ahmed
Managing Director &
Chief Executive Officer

2,485 ملین روپے ہے جو کہ گزشتہ سال اسی عرصے کے دوران میں حاصل ہونے والے منافع کی رقم 1,972 ملین روپے سے 26% زیادہ ہے۔ بعد از ٹیکس منافع بڑھ کے 1,608 ملین روپے ہو گیا ہے جو 2016 کے اسی عرصے کے منافع کی رقم 1,281 ملین روپے کے مقابلے میں 26% زیادہ ہے۔

نوماہی مختتمہ 30 ستمبر 2017 میں فی حصص آمدنی 20.28 روپے ہوئی جو کہ گذشتہ سال کی اسی مدت کی آمدنی کی رقم 16.14 سے 26% زیادہ ہے۔

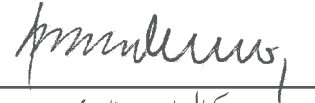
نتائج سے ظاہر ہوتا ہے کہ کمپنی ترقی کی راہ پر گامزن ہے اور ہمیں امید ہے کہ سال کے بقیہ عرصے میں اسی رفتار سے ترقی کا عمل جاری رہے گا۔

از طرف بورڈ آف ڈائریکٹرز



ایجاوید احمد

ایم ڈی اور سی ای او



کمال اے چٹائے

چیرمین

کراچی: مورخہ 26 اکتوبر، 2017

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے یورڈ آف ڈائریکٹرز بھد مسرت اپنے ممبران کے لیے کمپنی کی نو ماہی مختتمہ 30 ستمبر 2017 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

کمپنی نے کثیر الجہتی تقسیم کارڈ رائج، بہترین خدمات کی فراہمی اور معیار کو برقرار رکھنے کے عزم پر عمل پیرا ہو کر اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) کے ساتھ ساتھ منافع کی شرح برقرار رکھی ہے۔

موجودہ نو ماہی مختتمہ 30 ستمبر 2017 کے دوران مجموعی اقساط بیمہ سے ہونے والی آمدنی 32,694 ملین روپے ہوئی جو گذشتہ سال یعنی 2016 میں اسی مدت کی آمدنی 25,598 ملین روپے سے %28 زیادہ ہے۔ تمام تقسیم کارڈ رائج سے بیمہ آمدنی میں اچھا اضافہ دیکھنے میں آیا ہے۔ ونڈوفیلی تکافل (Window Family Takaful Operations) کے کاروبار کی تینوں اقسام سے مجموعی کنٹری بیوشن (Contribution) آمدنی 4,238 ملین روپے ریکارڈ کی گئی، جبکہ 2016 کے اس ہی نو ماہی میں آمدنی 918 ملین روپے تھی۔ یہ ہمارے پارتیسیپنٹس (Participants) کے ہم پر بھروسہ اور اعتماد کی عکاسی کرتا ہے جس کے لیے ہم ان کے بے حد مشکور ہیں۔

کمپنی نے اپنی ویب سائٹ (Website) پر ای۔ پورٹل (E-Portal) کے ذریعے آن لائن سیلز (Online Sales) کا آغاز کیا اور تجارتی بنیاد پر مزید نئے طریقوں کی تلاش میں ہے۔ مینجمنٹ امید کرتی ہے کہ یہ اقدامات نوجوان نسل کو بیمہ زندگی اور بیمہ صحت کے فوائد کی طرف راغب کریں گے۔

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

نو ماہی مختتمہ 30 ستمبر 2017 کے دوران تمام کاروباری شعبہ جات کے مجموعی آمدنی کے حساب (Revenue Account) میں 2,802 ملین روپے وصول ہوئے جو کہ گذشتہ سال اسی عرصہ کے دوران میں ہونے والے 2,296 ملین روپے کے مقابلے میں %22 زیادہ ہیں۔

آمدنی کے حساب (Revenue Account) سے 1,765 ملین روپے منافع کی رقم منتقل کرنے کے بعد (Surplus Transfer) نفع نقصان کے اکاؤنٹ (Profit and Loss Account) میں قبل از ٹیکس منافع

Condensed Interim Balance Sheet (Un-audited)

As at September 30, 2017

Notes	Share holders' Fund	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	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
Share capital and reserves										
Authorised share capital										
	2,000,000	-	-	-	-	-	-	-	2,000,000	2,000,000
Issued, subscribed and paid-up share capital										
	793,307	-	-	-	-	-	-	-	793,307	721,188
	4,892,346	-	-	-	-	-	-	-	4,892,346	4,348,344
4	5,685,653	-	-	-	-	-	-	-	5,685,653	5,069,532
Net shareholders' equity										
Balance of statutory funds [including policyholders' liabilities / technical reserves Rs. 98.08 billion (2016: Rs. 90.38 billion)]										
5	-	94,961,951	952,517	2,153,318	116,612	3,545,165	42,542	88,638	101,860,743	93,196,728
Long term liability										
Long term loan										
7	1,500,000	-	-	-	-	-	-	-	1,500,000	-
Deferred liability										
Staff retirement benefits										
	-	-	-	-	-	-	-	-	-	18,275
Creditors and accruals										
	-	556,353	533,910	474,598	43,156	12,501	17,523	15,272	1,653,313	1,013,155
	-	763,307	29,000	83,321	-	147,495	729	1,499	1,025,351	681,986
	-	85,561	-	-	1,741	11,919	3,581	-	102,802	79,186
	-	269,689	26,935	21,356	-	133,568	230	7,020	458,798	684,162
	158,088	797,233	54,602	39,128	58	207,374	150	1,224	1,257,857	918,341
	-	-	-	-	-	-	-	-	-	59,486
	52,909	204,428	8,020	23,860	-	9,640	65	457	299,379	245,159
	15,725	-	80,330	-	-	36,500	-	-	132,555	56,312
	226,722	2,676,571	732,797	642,263	44,955	558,997	22,278	25,472	4,930,055	3,737,787
Other liabilities										
	237,992	-	-	-	-	-	-	-	237,992	-
	23,775	-	-	-	-	-	-	-	23,775	18,639
	1,988,489	97,638,522	1,685,314	2,795,581	161,567	4,104,162	64,820	114,110	108,552,565	96,971,429
Contingencies & commitments										
8	-	-	-	-	-	-	-	-	-	-
Total equity and liabilities										
	7,674,142	97,638,522	1,685,314	2,795,581	161,567	4,104,162	64,820	114,110	114,238,218	102,040,961

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


John Joseph Metcalf
Director

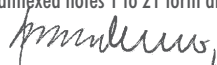

Javed Ahmed
Managing Director &
Chief Executive Officer
www.jubileelife.com

Condensed Interim Balance Sheet (Un-audited)

As at September 30, 2017

Notes	Share holders' Fund	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	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)	
----- (Rupees in '000) -----											
Cash and bank deposits	9										
Cash and others		877	29,381	543	802	-	7,578	275	189	39,645	43,308
Current and other accounts		777,160	3,292,311	104,036	428,218	10,941	1,017,551	40,940	37,734	5,708,891	4,360,753
Deposits maturing within 12 months		-	8,666,000	101,000	100,000	-	460,000	-	-	9,327,000	8,927,000
		778,037	11,987,692	205,579	529,020	10,941	1,485,129	41,215	37,923	15,075,536	13,331,061
Unsecured advances to employees		18,423	-	-	-	-	-	-	-	18,423	9,152
Investments	10										
Government securities		3,271,174	44,992,444	962,600	1,575,550	88,651	1,362,745	19,255	40,029	52,312,448	43,640,227
Other fixed income securities		-	1,000,328	-	-	-	226,751	-	-	1,227,079	1,011,161
Listed equities, closed-ended and open-ended mutual funds		35,942	38,821,797	46,085	32,259	-	993,681	-	-	39,929,764	41,202,751
Investment in an associate		90,443	-	-	-	-	-	-	-	90,443	86,114
		3,397,559	84,814,569	1,008,685	1,607,809	88,651	2,583,177	19,255	40,029	93,559,734	85,940,253
Deferred taxation		27,474	-	-	-	-	-	-	-	27,474	25,686
Other assets - current											
Premiums / contributions due but unpaid	11	-	-	191,580	470,959	36,578	-	2,556	31,132	732,805	486,491
Investment income due but outstanding		-	204,773	-	-	-	5,399	-	-	210,172	62,417
Investment income accrued		4,448	379,347	4,446	8,803	-	22,732	146	304	420,226	939,642
Amounts due from reinsurers / retakaful		-	74,071	248,035	25,036	-	-	-	-	347,142	51,627
Prepayments		55,833	67,344	308	9,680	-	4,962	-	-	138,127	90,811
Taxation - Payments less provision		72,999	-	-	-	-	-	-	-	72,999	-
Sundry receivables		103,351	71,000	26,681	81,461	-	2,763	465	1,286	287,007	312,918
Inter-fund receivable		-	39,726	-	62,813	25,397	-	1,183	3,436	132,555	56,312
		236,631	836,261	471,050	658,752	61,975	35,856	4,350	36,158	2,341,033	2,000,218
Fixed assets	12										
Tangible assets											
Capital work-in-progress	13	2,396,175	-	-	-	-	-	-	-	2,396,175	152,983
Furniture, fixtures, office equipment, computers and vehicles		547,655	-	-	-	-	-	-	-	547,655	434,186
Intangible asset											
Computer softwares		272,188	-	-	-	-	-	-	-	272,188	147,422
		3,216,018	-	-	-	-	-	-	-	3,216,018	734,591
Total assets		7,674,142	97,638,522	1,685,314	2,795,581	161,567	4,104,162	64,820	114,110	114,238,218	102,040,961

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Profit and Loss Account (Un-audited)

For The Nine Months Period Ended September 30, 2017

Notes	Nine Months ended		Quarter ended	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----				
Investment income not attributable to statutory funds				
Return on Government securities	124,797	104,571	51,461	32,250
Return on other fixed income securities and deposits	5,795	4,994	845	1,282
Dividend income	37,157	82,845	-	17,604
	167,749	192,410	52,306	51,136
Gain on disposal of investments	656,596	150,467	63,094	136,932
Reversal / (impairment) in the value of investments				
Government securities	561	(545)	(129)	(628)
Total investment income	824,906	342,332	115,271	187,440
Less: Investment related expenses	(123)	(284)	(62)	(275)
Net investment income	824,783	342,048	115,209	187,165
Other revenues				
Gain on disposal of fixed assets	1,470	9,925	422	600
Share in profit of an associate (including exchange gain / (loss))	7,317	4,388	3,000	1,275
Others	(13,121)	(288)	(8,591)	770
	(4,334)	14,025	(5,169)	2,645
Total investment income and other revenues	820,449	356,073	110,040	189,810
Expenses not attributable to statutory funds	(100,776)	(134,464)	(43,720)	(56,809)
Profit before appropriation of surplus to shareholders' fund	719,673	221,609	66,320	133,001
Surplus appropriated to shareholders' fund from ledger account D	1,765,000	1,750,000	760,000	550,000
Profit before tax	2,484,673	1,971,609	826,320	683,001
Taxation	14	(876,194)	(256,417)	(210,764)
Profit after tax	1,608,479	1,280,691	569,903	472,237
----- (Rupees) -----				
Basic and diluted earnings per share	15	20.28	7.18	5.95

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

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

For the Nine Months Period Ended September 30, 2017

	Share Capital	Net Accumulated Surplus			Total
		Accumulated Surplus	Capital Contribution (to) / from Statutory Funds	Net Accumulated Surplus	
----- (Rupees in '000) -----					
Balance as at January 01, 2016	721,188	3,439,049	(250,000)	3,189,049	3,910,237
Profit for the nine months period ended September 30, 2016	-	1,280,691	-	1,280,691	1,280,691
Transactions with the owners recorded directly in equity					
Final cash dividend for the year ended December 31, 2015 @ 105% (Rs.10.50 per share)	-	(757,247)	-	(757,247)	(757,247)
Interim dividend for the Half Year ended June 30, 2016 @ 30% (Rs.3.00 per share)	-	(216,356)	-	(216,356)	(216,356)
Balance as at September 30, 2016	721,188	3,746,137	(250,000)	3,496,137	4,217,325
Balance as at January 01, 2017	721,188	4,573,344	(225,000)	4,348,344	5,069,532
Profit for the nine months period ended September 30, 2017	-	1,608,479	-	1,608,479	1,608,479
Transactions with the owners recorded directly in equity					
Final cash dividend for the year ended December 31, 2016 @ 115% (Rs.11.50 per share)	-	(829,366)	-	(829,366)	(829,366)
Interim dividend for the Half Year ended June 30, 2017 @ 30% (Rs.3.00 per share)	-	(237,992)	-	(237,992)	(237,992)
Issue of bonus shares for the year ended December 31, 2016 @ 10%	72,119	(72,119)	-	(72,119)	-
Capital contributed to Statutory fund - note 5	-	-	(55,000)	(55,000)	(55,000)
Capital returned to Shareholders' fund - note 5	-	-	130,000	130,000	130,000
Balance as at September 30, 2017	793,307	5,042,346	(150,000)	4,892,346	5,685,653

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.



Kamal A. Chinoy
Chairman



Amyn Currimbhoy
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Period Ended September 30, 2017

	Share holders' Fund	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	Nine months ended	
									September 30, 2017	September 30, 2016
----- (Rupees in '000) -----										
Operating cash flows										
a) Underwriting activities										
Premium / contribution received	-	24,507,678	1,461,351	2,576,813	26,150	4,083,728	50,465	84,388	32,790,573	25,385,948
Reinsurance premium / retakaful contribution paid	-	(278,056)	(589,362)	(88,454)	(10,268)	(25,507)	(21,709)	-	(1,013,356)	(731,288)
Claims paid	-	(680,329)	(974,342)	(1,540,003)	(960)	(9,953)	(21,980)	(56,180)	(3,283,747)	(2,931,962)
Surrenders paid	-	(6,782,672)	-	-	-	(21,104)	-	-	(6,803,776)	(4,308,657)
Reinsurance / retakaful and other recoveries received	-	150,000	258,318	10,774	6,911	5,000	20,379	-	451,382	714,788
Commissions paid	-	(3,091,438)	(60,520)	(82,963)	-	(1,059,410)	(1,298)	(4,995)	(4,300,624)	(3,552,520)
Commissions received	-	56,856	7,345	12,875	-	10,265	-	-	87,341	129,310
Net cash inflow from underwriting activities	-	13,882,039	102,790	889,042	21,833	2,983,019	25,857	23,213	17,927,793	14,705,619
b) Other operating activities										
Income tax paid	(1,010,467)	-	-	-	-	-	-	-	(1,010,467)	(607,471)
General management expenses paid	(78,403)	(2,468,626)	(64,232)	(227,070)	(1,388)	(394,899)	(5,879)	(19,464)	(3,259,961)	(2,610,592)
Other operating receipts	9,478	159,856	4,361	8,779	-	-	65	500	183,039	46,267
Other operating payments	(55,163)	-	(15,298)	(2,203)	(197)	(6,480)	(212)	-	(79,553)	(187,052)
Unsecured advances	(9,271)	-	-	-	-	-	-	-	(9,271)	(1,428)
Inter-fund transactions	285,969	(225,504)	52,658	(72,669)	(29,269)	(2,436)	(2,185)	(6,564)	-	-
Net cash outflow from other operating activities	(857,857)	(2,534,274)	(22,511)	(293,163)	(30,854)	(403,815)	(8,211)	(25,528)	(4,176,213)	(3,360,276)
Total cash (outflow) / inflow from all operating activities	(857,857)	11,347,765	80,279	595,879	(9,021)	2,579,204	17,646	(2,315)	13,751,580	11,345,343
Investment activities										
Profit / return received	157,327	3,411,872	78,189	105,594	4,091	54,400	993	2,316	3,814,782	4,075,514
Dividends received	38,059	725,571	3,977	2,784	-	9,392	-	-	779,783	845,363
Payments for investments	(8,139,067)	(96,588,819)	(610,935)	(2,681,507)	(201,874)	(2,768,698)	(13,276)	(18,977)	(111,023,153)	(37,649,340)
Proceeds from disposal of investments	8,776,736	87,933,430	529,240	2,471,081	208,657	610,127	1,032	1,032	100,531,335	25,714,938
Fixed capital expenditure	(2,716,698)	-	-	-	-	-	-	-	(2,716,698)	(241,792)
Proceeds from disposal of fixed assets	8,076	-	-	-	-	-	-	-	8,076	18,769
Total cash (outflow) / inflow from investing activities	(1,875,567)	(4,517,946)	471	(102,048)	10,874	(2,094,779)	(11,251)	(15,629)	(8,605,875)	(7,236,548)

Condensed Interim Cash Flow Statement (Un-audited)

For The Nine Months Period Ended September 30, 2017

	Share holders' Fund	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	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----										
Financing activities										
Long term loan received	1,500,000	-	-	-	-	-	-	-	1,500,000	-
Dividend paid	(824,230)	-	-	-	-	-	-	-	(824,230)	(753,674)
Capital contributed from Shareholders' fund	(55,000)	-	-	-	-	-	30,000	25,000	-	-
Capital returned to Shareholders' fund	130,000	-	-	-	-	(130,000)	-	-	-	-
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	-	23,000	-	23,000	16,000
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	(23,000)	-	(23,000)	(16,000)
Qard-e-Hasna returned from PTF to Operator's Sub Fund	-	-	-	-	-	12,000	-	-	12,000	-
Qard-e-Hasna returned by PTF to Operators's Sub Fund	-	-	-	-	-	(12,000)	-	-	(12,000)	-
Surplus appropriated to Shareholders' fund	1,765,000	(1,600,000)	(30,000)	(135,000)	-	-	-	-	-	-
Total cash inflow / (outflow) from financing activities	2,515,770	(1,600,000)	(30,000)	(135,000)	-	(130,000)	30,000	25,000	675,770	(753,674)
Net cash (outflow) / inflow from all activities	(217,654)	5,229,819	50,750	358,831	1,853	354,425	36,395	7,056	5,821,475	3,355,121
Cash and cash equivalents at beginning of the period	995,691	3,742,873	104,829	120,189	9,088	1,045,704	4,820	30,867	6,054,061	3,279,823
Cash and cash equivalents at end of the period	778,037	8,972,692	155,579	479,020	10,941	1,400,129	41,215	37,923	11,875,536	6,634,944
Reconciliation to profit and loss account										
Operating cash flows									13,751,580	11,345,343
Depreciation expense									(156,325)	(123,082)
Amortisation expense									(72,340)	(32,359)
Share of profit from associate									7,317	4,388
Profit on disposal of fixed assets									1,470	9,925
Increase in assets other than cash									723,535	246,767
(Increase) in liabilities									(9,838,008)	(18,483,107)
Profit on sale of investment									2,674,564	648,731
Revaluation (loss)/gain on investments									(9,631,218)	3,554,869
Investment income									4,222,904	4,109,216
Capital contributed from Shareholders' fund									55,000	-
Capital returned to Shareholders' fund									(130,000)	-
Profit after taxation									1,608,479	1,280,691

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


John Joseph Metcalf
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Revenue Account (Un-audited)

For The Nine Months Period Ended September 30, 2017

Note	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	Nine months ended		Quarter ended	
								September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----											
Income											
Premiums / contributions less reinsurances / retakaful	23,800,179	968,576	2,685,629	15,415	4,059,680	27,509	99,562	31,656,550	24,800,579	11,035,414	7,837,721
Net investment income	(3,597,513)	56,731	125,674	3,983	(118,885)	762	1,527	(3,527,721)	7,993,493	(5,766,161)	2,598,843
Total net income	20,202,666	1,025,307	2,811,303	19,398	3,940,795	28,271	101,089	28,128,829	32,794,072	5,269,253	10,436,564
Claims and expenditures											
Claims net of reinsurance / retakaful recoveries	7,514,670	669,400	1,674,763	6,308	35,706	18,890	61,047	9,980,784	6,791,406	3,433,276	2,328,765
Management expenses less recoveries	5,561,726	138,485	339,267	1,739	1,563,663	7,840	31,310	7,644,030	6,128,341	2,423,794	2,008,742
Total claims and expenditures	13,076,396	807,885	2,014,030	8,047	1,599,369	26,730	92,357	17,624,814	12,919,747	5,857,070	4,337,507
Excess / (deficit) of income over claims and expenditures	7,126,270	217,422	797,273	11,351	2,341,426	1,541	8,732	10,504,015	19,874,325	(587,817)	6,099,057
Add: Policyholders' liabilities / technical reserves at beginning of the period	88,071,291	436,800	769,688	-	1,079,690	1,095	16,515	90,375,079	60,290,220	99,737,134	72,522,562
Less: Policyholders' liabilities / technical reserves at end of the period	6 93,064,923	470,938	1,265,250	-	3,233,288	4,573	37,846	98,076,818	77,868,302	98,076,818	77,868,302
Surplus / (deficit)	2,132,638	183,284	301,711	11,351	187,828	(1,937)	(12,599)	2,802,276	2,296,243	1,072,499	753,317
Movement in policyholders' liabilities / technical reserves	4,993,632	34,138	495,562	-	2,153,598	3,478	21,331	7,701,739	17,578,082	(1,660,316)	5,345,740
Transfers (to) / from Shareholders' fund											
Surplus appropriated to Shareholders' fund	(1,600,000)	(30,000)	(135,000)	-	-	-	-	(1,765,000)	(1,750,000)	(760,000)	(550,000)
Capital contributed from Shareholders' fund	-	-	-	-	-	30,000	25,000	55,000	-	25,000	-
Capital returned to Shareholders' fund	-	-	-	-	(130,000)	-	-	(130,000)	-	-	-
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	(23,000)	-	(23,000)	(16,000)	-	(1,000)
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	23,000	-	23,000	16,000	-	1,000
Qard-e-Hasna returned from PTF to Operator's Sub Fund	-	-	-	-	12,000	-	-	12,000	-	-	-
Qard-e-Hasna returned by PTF to Operators' Sub Fund	-	-	-	-	(12,000)	-	-	(12,000)	-	-	-
Net transfer (to) / from Shareholders' fund	(1,600,000)	(30,000)	(135,000)	-	(130,000)	30,000	25,000	(1,840,000)	(1,750,000)	(735,000)	(550,000)
Balance of statutory funds at beginning of the period	89,435,681	765,095	1,491,045	105,261	1,333,739	11,001	54,906	93,196,728	62,205,691	103,183,560	74,780,959
Balance of statutory funds at end of the period	5 94,961,951	952,517	2,153,318	116,612	3,545,165	42,542	88,638	101,860,743	80,330,016	101,860,743	80,330,016

Condensed Interim Revenue Account (Un-audited)

For The Nine Months Period Ended September 30, 2017

Note	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	Nine months ended		Quarter ended	
								September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----											
5	Represented by:										
Capital contributed by Shareholders' fund	-	-	-	50,000	130,000	40,000	60,000	280,000	250,000	150,000	250,000
Capital returned by Statutory fund	-	-	-	-	(130,000)	-	-	(130,000)	-	-	-
Money ceded to Waqf at the beginning of the period	-	-	-	-	500	-	-	500	500	500	500
Policyholders' liabilities / technical reserves	93,064,923	470,938	1,265,250	-	3,233,288	4,573	37,846	98,076,818	77,868,302	98,076,818	77,868,302
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	(23,000)	-	(23,000)	(16,000)	-	(1,000)
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	23,000	-	23,000	16,000	-	1,000
Qard-e-Hasna returned from PTF to Operator's Sub Fund	-	-	-	-	12,000	-	-	12,000	-	-	-
Qard-e-Hasna returned by PTF to Operators's Sub Fund	-	-	-	-	(12,000)	-	-	(12,000)	-	-	-
Retained earnings on other than participating business	1,897,028	481,579	888,068	66,612	311,377	(2,031)	(9,208)	3,633,425	2,211,214	3,633,425	2,211,214
Balance of statutory funds	94,961,951	952,517	2,153,318	116,612	3,545,165	42,542	88,638	101,860,743	80,330,016	101,860,743	80,330,016

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


John Joseph Metcalf
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Statement of Premiums / Contributions (Un-audited)

For The Nine Months Period Ended September 30, 2017

	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	Nine months ended		Quarter ended	
								September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----											
Gross premiums / contributions											
Regular premiums / contributions individual policies *											
First year	5,261,135	89	6,421	-	2,308,432	-	-	7,576,077	6,032,876	2,401,388	1,923,200
Second year renewal	4,264,667	79	-	-	410,783	-	-	4,675,529	4,596,607	1,610,973	1,307,305
Subsequent years renewal	11,356,841	422	-	-	1,176	-	-	11,358,439	9,416,346	4,060,412	2,816,333
Single premiums / contributions individual policies	3,254,257	-	-	-	1,367,201	-	-	4,621,458	2,077,070	1,439,935	703,124
Group policies without cash values	-	1,531,332	2,756,392	23,491	-	51,242	99,562	4,462,019	3,475,490	1,838,562	1,273,794
Total gross premiums / contributions	24,136,900	1,531,922	2,762,813	23,491	4,087,592	51,242	99,562	32,693,522	25,598,389	11,351,270	8,023,756
Less: Reinsurance premiums / Retakaful contribution ceded											
On individual life first year business	(40,755)	(22)	-	-	(20,594)	-	-	(61,371)	(47,913)	(22,140)	(15,211)
On individual life second year business	(44,053)	(21)	-	-	(7,202)	-	-	(51,276)	(25,351)	(19,348)	(8,814)
On individual life subsequent renewal business	(251,913)	(359)	(2)	-	(21)	-	-	(252,295)	(164,133)	(117,401)	(49,429)
On single premiums / contributions individual policies	-	-	-	-	(95)	-	-	(95)	(13)	(26)	(11)
On group policies	-	(562,944)	(77,182)	(8,076)	-	(23,733)	-	(671,935)	(560,400)	(156,941)	(112,570)
Total reinsurance premiums / retakaful contribution ceded	(336,721)	(563,346)	(77,184)	(8,076)	(27,912)	(23,733)	-	(1,036,972)	(797,810)	(315,856)	(186,035)
Net premiums / contributions	23,800,179	968,576	2,685,629	15,415	4,059,680	27,509	99,562	31,656,550	24,800,579	11,035,414	7,837,721

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

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Claims (Un-audited)

For The Nine Months Period Ended September 30, 2017

	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	Nine months ended		Quarter ended	
								September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----											
Gross claims											
Claims under individual policies											
by death	913,027	400	-	-	19,602	-	-	933,029	648,726	424,960	213,045
by insured event other than death	3,891	-	2,481	-	-	-	6,372	4,998	1,979	(560)	
by maturity	29,986	-	-	-	-	-	29,986	24,596	1,017	18,655	
by surrender	5,272,551	-	-	-	7,709	-	5,280,260	3,146,599	1,707,063	1,067,663	
by partial withdrawal	1,510,121	-	-	-	13,395	-	1,523,516	1,162,058	521,037	400,330	
Total gross individual policy claims	7,729,576	400	2,481	-	40,706	-	7,773,163	4,986,977	2,656,056	1,699,133	
Claims under group policies											
by death	-	995,636	-	3,721	-	38,225	1,037,582	823,903	373,032	247,161	
by insured event other than death	-	38,621	1,590,108	966	-	1,044	1,691,786	1,467,598	573,800	502,605	
experience refund	-	99,405	117,617	8,128	-	-	225,150	98,265	113,229	45,726	
Total gross group policy claims	-	1,133,662	1,707,725	12,815	-	39,269	2,954,518	2,389,766	1,060,061	795,492	
Total gross claims	7,729,576	1,134,062	1,710,206	12,815	40,706	39,269	10,727,681	7,376,743	3,716,117	2,494,625	
Less: Reinsurance / retakaful recoveries											
On individual life first year business claims	(7,250)	-	-	-	(5,000)	-	(12,250)	(33,355)	12,006	(4,420)	
On individual life second year business claims	(63,190)	-	-	-	-	-	(63,190)	(20,488)	(47,120)	(5,130)	
On individual life renewal business claims	(144,466)	(552)	-	-	-	-	(145,018)	(125,478)	(54,357)	(36,088)	
On group claims	-	(446,238)	(35,443)	(4,687)	-	(20,379)	(506,747)	(395,357)	(189,398)	(111,237)	
On experience refund of premiums / contributions	-	(17,872)	-	(1,820)	-	-	(19,692)	(10,659)	(3,972)	(8,985)	
Total reinsurance / retakaful recoveries	(214,906)	(464,662)	(35,443)	(6,507)	(5,000)	(20,379)	(746,897)	(585,337)	(282,841)	(165,860)	
Net claims	7,514,670	669,400	1,674,763	6,308	35,706	18,890	9,980,784	6,791,406	3,433,276	2,328,765	

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Expenses (Un-audited)

For The Nine Months Period Ended September 30, 2017

Note	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	Nine months ended		Quarter ended	
								September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----											
Acquisition costs											
Remuneration to insurance / takaful intermediaries individual policies:											
Commission on first year premiums / contributions	2,138,841	13	1,284	-	883,145	-	-	3,023,283	2,665,231	961,789	841,840
Commission on second year premiums / contributions	193,687	8	-	-	18,818	-	-	212,513	216,463	67,442	60,959
Commission on subsequent renewal premiums / contributions	243,406	21	-	-	27	-	-	243,454	203,457	83,663	61,157
Commission on single premiums / contributions	60,701	-	-	-	26,677	-	-	87,378	38,688	24,636	13,914
	2,636,635	42	1,284	-	928,667	-	-	3,566,628	3,123,839	1,137,530	977,870
Remuneration to insurance / takaful intermediaries on group policies:											
Commission	-	66,864	96,852	-	-	1,415	9,358	174,489	185,395	65,196	62,304
Branch overheads											
Salaries, allowances and other branch overheads	1,256,667	16,605	86,587	-	263,422	3,684	11,992	1,638,957	1,187,050	490,977	411,337
Overriding commission	227,524	-	-	-	106,619	-	-	334,143	168,433	92,769	54,094
	1,484,191	16,605	86,587	-	370,041	3,684	11,992	1,973,100	1,355,483	583,746	465,431
Other acquisition costs											
Policy stamps	110,043	142	4,933	-	40,751	25	34	155,928	111,717	38,280	38,540
Others	1,143	602	3,177	-	127	67	224	5,340	2,253	1,133	605
Total acquisition costs	4,232,012	84,255	192,833	-	1,339,586	5,191	21,608	5,875,485	4,778,687	1,825,885	1,544,750
Administration expenses											
Salaries, allowances and other benefits	472,539	33,821	83,236	1,179	80,841	1,124	2,344	675,084	541,250	227,190	171,453
Travelling expenses	17,406	711	5,539	33	4,260	110	334	28,393	23,794	12,491	9,571
Auditors' remuneration	1,662	85	157	1	521	13	34	2,473	3,331	871	1,065
Actuary's fees	7,240	1,137	840	-	1,237	135	244	10,833	13,767	3,877	4,279
Medical fees	478	-	1	-	190	-	-	669	4,734	155	1,210
Advertisements	456,782	7,200	10,800	-	94,322	229	2,919	572,252	333,684	183,334	116,765
Printing and stationery	27,618	1,119	7,357	12	5,567	78	646	42,397	47,376	11,559	14,597
Depreciation	86,654	3,668	8,297	251	10,843	199	604	110,516	82,533	36,811	29,641
Amortisation	60,016	2,025	4,604	74	3,483	19	149	70,370	31,146	30,698	10,636

16

Condensed Interim Statement of Expenses (Un-audited)

For The Nine Months Period Ended September 30, 2017

Note	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	Nine months ended		Quarter ended	
								September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----											
Administration expenses (Continued.....)											
Rent expense	56,354	2,483	8,756	18	6,344	114	265	74,334	65,009	26,265	23,703
Legal and professional charges	11,815	1,086	934	12	2,291	18	50	16,206	22,680	2,378	7,611
Supervision fees	27,695	1,757	3,162	24	4,689	59	114	37,500	50,000	12,500	14,851
Utilities	25,159	1,192	3,089	7	3,513	79	161	33,200	30,728	14,232	13,921
Entertainment	7,518	492	1,308	13	1,419	29	75	10,854	6,884	4,079	2,528
Vehicle running	3,382	135	1,486	16	1,041	24	534	6,618	5,798	2,992	2,129
Repairs and maintenance	54,049	1,799	4,028	46	4,529	90	235	64,776	65,762	25,072	19,726
Bank charges and brokerage	8,230	222	2,730	12	744	35	136	12,109	9,205	3,662	1,735
Training expenses	35,596	1,162	2,193	14	3,143	38	78	42,224	13,119	16,281	5,488
Postages, telegrams and telephone	14,246	413	1,361	12	1,867	9	181	18,089	43,861	4,538	14,638
Staff welfare	9,272	222	644	3	1,085	24	54	11,304	10,184	3,140	3,299
General insurance	1,778	121	710	11	2,239	18	93	4,970	8,394	(2,235)	2,716
Provision for doubtful debts	-	679	8,003	-	-	202	444	9,328	4,172	4,904	4,910
Miscellaneous expenses	1,081	46	74	1	174	3	8	1,387	1,404	731	545
	1,386,570	61,575	159,309	1,739	234,342	2,649	9,702	1,855,886	1,418,815	625,525	477,017
Gross management expenses	5,618,582	145,830	352,142	1,739	1,573,928	7,840	31,310	7,731,371	6,197,502	2,451,410	2,021,766
Commission from reinsurers	(56,856)	(7,345)	(12,875)	-	(10,265)	-	-	(87,341)	(69,160)	(27,616)	(13,024)
Net management expenses	5,561,726	138,485	339,267	1,739	1,563,663	7,840	31,310	7,644,030	6,128,342	2,423,794	2,008,742

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Statement of Investment Income (Un-audited)

For The Nine Months Period Ended September 30, 2017

	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	Nine months ended		Quarter ended	
								September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
----- (Rupees in '000) -----											
Investment income											
Government securities	2,370,306	50,206	78,343	3,843	25,687	638	1,585	2,530,608	2,545,858	861,668	787,832
Other fixed income securities and deposits	549,722	14,179	12,149	248	46,108	340	528	623,274	406,854	211,252	154,066
Dividends	1,016,883	4,300	3,010	-	16,782	-	-	1,040,975	1,065,453	321,470	254,086
Gain on sale of investments	2,059,198	(7)	(85)	-	(41,136)	(1)	(1)	2,017,968	498,264	330,149	408,465
Amortization of discount / (premium) relative at par	(167,322)	(11,721)	(5,888)	-	(5,270)	(134)	(369)	(190,704)	(171,351)	(45,079)	(72,709)
Unrealised (loss) / gain on investments	(9,187,677)	-	-	-	(156,287)	-	-	(9,343,964)	3,753,460	(7,325,085)	1,092,118
Other income	-	(1,101)	37,731	(197)	-	-	43	36,476	26,032	10,062	8,575
Total	(3,358,890)	55,856	125,260	3,894	(114,116)	843	1,786	(3,285,367)	8,124,570	(5,635,563)	2,632,433
(Impairment) / reversal in the value of available for sale investments											
Government securities	375	1,210	650	89	(2,215)	(81)	(259)	(231)	(1,364)	(2,255)	(1,498)
Other fixed income securities and deposits	-	-	-	-	114	-	-	114	-	41	-
Listed equities and closed-ended mutual funds	(86,102)	-	-	-	-	-	-	(86,102)	-	(81,946)	-
Less: Investment related expenses	(5,404)	(12)	(10)	-	(115)	-	-	(5,541)	(3,023)	(1,483)	(852)
Less: Tax on dividend under FTR	(147,492)	(323)	(226)	-	(2,553)	-	-	(150,594)	(126,690)	(44,955)	(31,240)
Net investment income	(3,597,513)	56,731	125,674	3,983	(118,885)	762	1,527	(3,527,721)	7,993,493	(5,766,161)	2,598,843

The annexed notes 1 to 21 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


John Joseph Metcalf
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Notes to and Forming Part of the Condensed Interim Financial Information (Un-audited)

For The Nine Months Period Ended September 30, 2017

1 STATUS AND NATURE OF BUSINESS

1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a Public Limited Company. 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 & 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 PRESENTATION

2.1 This condensed financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the repealed Companies Ordinance, 1984 and the Insurance Ordinance, 2000. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 and the Insurance Ordinance, 2000 have been followed. The condensed financial information does not include all the information required in the annual financial statements. Accordingly, the condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2016.

- 2.2** The Companies Ordinance 1984, was repealed by enactment of the Companies Act 2017 on May 30, 2017. The SECP vide its Circular No. 23 of 2017 dated October 4, 2017, has clarified that all those companies whose financial year closes on or before December 31, 2017 shall prepare financial statements in accordance with the provision of repealed Companies Ordinance, 1984. The Companies Act 2017 requires enhanced disclosures and has also enhanced the definition of related parties.
- 2.3** The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated February 9, 2017 has issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). The application of these Regulations and Rules for the purpose of preparation and presentation of the financial statements was effective from April 1, 2017. However, SECP vide letter ID /OSM /JubileeLife /2017 /10484, dated August 4, 2017 has granted exemption to the Company to prepare their half yearly accounts for the period ended June 30, 2017, third quarter accounts for the period ended September 30, 2017 and annual audited accounts for the year ending December 31, 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002] and has allowed the application of New Regulations effective from the accounting year commencing from January 1, 2018. The new regulations have changed the presentation and reporting requirements by restricting revenue account to regulatory returns only and valuation of investments currently carried at lower of cost and market value will be in accordance with the accounting standards (note 10.5).

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

The significant accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016. 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, 2016. 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 expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2016.

4 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees in '000) -----	
Accumulated surplus in statement of changes in equity at beginning of the period	4,348,344	3,189,049
Add: Profit for the period	1,608,479	2,107,898
Less: Dividend	(1,067,358)	(973,603)
Less: Issue of bonus shares	(72,119)	-
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period	4,817,346	4,323,344
Capital withdrawn from statutory fund - net	130,000	50,000
Capital transfers to statutory fund - net	(55,000)	(25,000)
Accumulated surplus	4,892,346	4,348,344

5 MOVEMENT IN EQUITY OF STATUTORY FUNDS

	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	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
----- (Rupees in '000) -----									
Policyholders' liabilities / technical reserves									
Balance at beginning of the period	88,071,291	436,800	769,688	-	1,079,690	1,095	16,515	90,375,079	60,290,220
Increase during the period	4,993,632	34,138	495,562	-	2,153,598	3,478	21,331	7,701,739	17,578,082
Balance at end of the period - note 6	93,064,923	470,938	1,265,250	-	3,233,288	4,573	37,846	98,076,818	77,868,302
Retained earnings on other than participating business									
Balance at beginning of the period	1,364,390	328,295	721,357	55,261	123,549	(94)	3,391	2,596,149	1,664,971
Surplus / (deficit) for the period	2,132,638	183,284	301,711	11,351	187,828	(1,937)	(12,599)	2,802,276	2,296,243
Surplus appropriated to Shareholders' fund	(1,600,000)	(30,000)	(135,000)	-	-	-	-	(1,765,000)	(1,750,000)
Balance at end of the period	1,897,028	481,579	888,068	66,612	311,377	(2,031)	(9,208)	3,633,425	2,211,214
Capital contributed by Shareholders' fund									
Balance at beginning of the period	-	-	-	50,000	130,000	10,000	35,000	225,000	250,000
Money ceded to Waqf	-	-	-	-	500	-	-	500	500
Capital contributed during the period	-	-	-	-	-	30,000	25,000	55,000	-
Capital returned to Shareholders' fund	-	-	-	-	(130,000)	-	-	(130,000)	-
Qard-e-Hasna from Operator's Sub Fund to PTF	-	-	-	-	-	(23,000)	-	(23,000)	(16,000)
Qard-e-Hasna received from Operator's Sub Fund by PTF	-	-	-	-	-	23,000	-	23,000	16,000
Qard-e-Hasna returned from PTF to Operator's Sub Fund	-	-	-	-	12,000	-	-	12,000	-
Qard-e-Hasna returned by PTF to Operators's Sub Fund	-	-	-	-	(12,000)	-	-	(12,000)	-
Balance at end of the period	-	-	-	50,000	500	40,000	60,000	150,500	250,500
Balance of statutory fund at end of the period	94,961,951	952,517	2,153,318	116,612	3,545,165	42,542	88,638	101,860,743	80,330,016

5.1 Balances in retained earnings are principally maintained in accordance with the Insurance Rules, 2017 (previously the SEC Insurance Rules, 2002) to meet solvency margins.

6 POLICYHOLDERS' LIABILITIES / TECHNICAL RESERVES

	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	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
Gross of reinsurance / retakaful	----- (Rupees in '000) -----								
Actuarial liability relating to future events	92,562,358	463,117	999,457	-	3,223,315	8,466	34,629	97,291,342	77,185,948
Provision for outstanding reported claims payable over a period exceeding twelve months	335,298	131,515	-	-	879	-	-	467,692	421,054
Provision for incurred but not reported claims	334,471	155,014	290,311	346	42,417	1,959	3,217	827,735	647,281
	93,232,127	749,646	1,289,768	346	3,266,611	10,425	37,846	98,586,769	78,254,283
Net of reinsurance / retakaful									
Actuarial liability relating to future events	92,509,777	221,498	978,971	-	3,204,627	3,800	34,629	96,953,302	76,924,108
Provision for outstanding reported claims payable over a period exceeding twelve months	335,298	131,515	-	-	879	-	-	467,692	421,054
Provision for incurred but not reported claims	219,848	117,925	286,279	-	27,782	773	3,217	655,824	523,140
	93,064,923	470,938	1,265,250	-	3,233,288	4,573	37,846	98,076,818	77,868,302

7 LONG TERM LOAN

	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees in '000) -----	
	1,500,000	-

7.1 During the period, the Company has obtained a long term finance from Habib Bank Limited (HBL), a related party, against a Term Finance Agreement on markup 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 installments commencing after the expiry of grace period. The first installment 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 draw down, 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.2,000,000,000. 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.1,500,000,000.

8 CONTINGENCIES & COMMITMENTS

8.1 Contingencies

8.1.1 Income tax assessments

In February 2017, the ACIR has passed assessment orders under section 122(5A) of the Income Tax Ordinance, 2001 for the TY 2014 and TY 2015, raising tax demands of Rs.108.72 million and Rs.112.74 million respectively, mainly by taxing the dividend income at corporate tax rates, on account of one basket income rule. In addition, the ACIR also made certain arbitrary addbacks to income on account of difference between assumed market value and the sale value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, provision for doubtful debts in the Statutory Funds disallowed, and write off of certain uncollectible receivables disallowed. In the context of taxing dividend income under the one basket rule, it is pertinent to mention that by virtue of an amendment through the Finance Act, 2016, Rule 6B of the Fourth Schedule to the Income Tax Ordinance, 2001, was amended whereby in determining the income under the Fourth Schedule, dividend income and capital gains in the profit and loss account of the insurer have been made taxable at the corporate tax rates. The subsequent amendment in the law substantiates the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them. For the TY 2015, the ACIR also erred in not adjusting the determined refund of TY 2013 therein. The Company filed an appeal with the Commissioner Inland Revenue - Appeals (CIRA). In August 2017, the CIRA passed orders in favor of Company's plea for the TY 2014 & 2015 on all the above matters, other than provision of doubtful debts for the TY 2015, which was decided in favour of the tax department, and write off of uncollectible receivables which was remanded back to the ACIR for reexamination. The Company intends to file an appeal in the Appellate Tribunal Inland Revenue (ATIR) on these issues, as the treatment is not in line with the 4th Schedule of the Income Tax Ordinance, 2001, within the prescribed time. The tax department has also filed an appeal each for the TY 2014 & 2015 in the ATIR, challenging the order passed by CIRA on the issue of chargeability of dividend income under general corporate rate of tax. No provision has been made in these accounts in respect of the two disputed issues, as Company is confident that the final outcome will be in its favor.

In April 2017, the Additional Commissioner Inland Revenue (ACIR) passed assessment orders under section 122(5A) of the Income Tax Ordinance, 2001 for the TY 2016, raising tax demand of Rs.79.8 million, mainly by taxing the dividend income at corporate tax rates, on account of one basket income rule. In addition, the ACIR also made certain arbitrary add backs to income on account of difference between assumed market value and the sale value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, provision for impairment in value of shares relating to statutory funds, provision for doubtful debts in the Statutory Funds, the write off of certain uncollectible receivables and money ceded to Waqf Fund upon the launch of Window Takaful Operations, for the Individual Family Takaful Fund. In the context of taxing dividend income under the one basket rule, it is pertinent to mention that by virtue of an amendment through the Finance Act, 2016, Rule 6B of the Fourth Schedule to the Income Tax Ordinance, 2001, was amended whereby in determining the income under the Fourth Schedule, dividend income and capital gains in the profit and loss account of the insurer have been made taxable at the corporate tax rates. The subsequent amendment in the law substantiates the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them. In August 2017, the CIRA passed order in favor of Company's plea on all the above matters, other than provision of doubtful debts and provision for impairment in the value of shares held by the statutory funds, which were decided in favour of the tax department, and write off of uncollectible receivables, which was remanded back to the ACIR for reexamination. The Company is in the process of filing an appeal in the Appellate Tribunal Inland Revenue (ATIR) on these issues, as the treatment is not in line with the 4th Schedule of the Income Tax Ordinance, 2001. No provision has been made in these accounts in respect of the two disputed issues, as Company is confident that the final outcome will be in its favor.

In June 2017, the Additional Commissioner Inland Revenue (ACIR) passed assessment order under section 122(5A) of the Income Tax Ordinance, 2001 for the TY 2011, raising tax demand of Rs.2.0 million, mainly by taxing the dividend income at corporate tax rates, on account of one basket income rule. In this context, it is pertinent to mention that by virtue of an amendment through the Finance Act, 2016, Rule 6B of the Fourth Schedule to the Income Tax Ordinance, 2001, was amended whereby in determining the income under the Fourth Schedule, dividend income and capital gains in the profit and loss account of the insurer have been made taxable at the corporate tax rates. The subsequent amendment in the law substantiates the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them. In addition, the ACIR also made certain arbitrary add backs to income on account of difference between assumed market value and the sale value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, provision for impairment in value of shares relating to statutory funds and provision for doubtful debts in the Statutory Funds disallowed. The Company has filed an appeal with the CIR Appeals and paid 25% of the actual demand u/s 37 of the Income Tax Ordinance, 2001 to avoid any coercive recovery measures till the appeals are decided by the Commissioner. The outcome of the appeal is pending. No provision has been made in these accounts as the Company is confident that the final outcome will be in its favor.

8.1.2 Sindh Sales Tax on Corporate Health Insurance

The Sindh Revenue Board (SRB), vide notification no. SRB 3-4/7/2013 dated June 13, 2013, had exempted life and health insurance from the scope of applicability of Sindh Sales Tax on Services (SST), under the Sindh Sales Tax Act, 2011. This exemption was subsequently renewed by the SRB on an annual basis, the latest exemption lapsed on July 1, 2016. The matter for renewal of the exemption had been taken up at the collective level of the Insurance Association of Pakistan with the SRB through tax consultants, and on January 12, 2017, the SRB issued notification no. SRB 3-4/2/2017 exempting life insurance with effect from July 1, 2016, from the scope of SST, upto June 30, 2017. However, in respect of corporate health insurance, vide notification no. 3-4/3/2017 dated January 12, 2017, the SRB restricted the exemption available to cover only individual health insurance, and made corporate health insurance taxable with effect from July 1, 2016. The insurance industry has taken up the matter again with the SRB and has also approached the Hon'ble Chief Minister, Sindh, for resolution of the matter. In view of the fact that the matter is still under the process of review, the Company and other insurance companies carrying out corporate health insurance have not yet billed their customers for SST for the period from July 1, 2016 to September 30, 2017. The amount not yet billed by the Company works out to Rs. 414.7 million for the period July 1, 2016 to September 30, 2017 and would be recoverable from the customers.

8.2 Commitments

8.2.1 Commitments in respect of capital expenditure

Not later than one year

September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----	
23,759	77,069

8.2.2 Commitments in respect of bank guarantee

During the period, the Company has, at the request of a corporate client, arranged a performance guarantee from a bank for Rs.1.85 million, which is secured by lien of the same amount against bank deposits held with the bank. The bank guarantee will expire on 1 September 2018.

9 CASH AND BANK DEPOSITS

	Share holders' Fund	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	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
Cash at banks										
- in current accounts	23,774	17,305	469	-	-	-	-	-	41,548	185,729
- in savings accounts	753,386	3,275,006	103,567	428,218	10,941	1,017,551	40,940	37,734	5,667,343	4,175,024
	777,160	3,292,311	104,036	428,218	10,941	1,017,551	40,940	37,734	5,708,891	4,360,753
Term deposits having maturity of three months	-	5,651,000	51,000	50,000	-	375,000	-	-	6,127,000	1,650,000
Cash and stamps in hand	877	29,381	543	802	-	7,578	275	189	39,645	43,308
Cash & cash equivalents	778,037	8,972,692	155,579	479,020	10,941	1,400,129	41,215	37,923	11,875,536	6,054,061
Reconciliation with balance sheet										
Term deposits having maturity from three to twelve months	-	3,015,000	50,000	50,000	-	85,000	-	-	3,200,000	7,277,000
Cash and bank deposits	778,037	11,987,692	205,579	529,020	10,941	1,485,129	41,215	37,923	15,075,536	13,331,061

10 INVESTMENTS

10.1 Government Securities

	Share holders' Fund	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	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
Held-to-maturity	9,987	-	-	9,964	-	-	-	-	19,951	19,945
Available-for-sale	3,261,547	44,992,485	962,918	1,565,752	88,661	1,364,960	19,336	40,288	52,295,947	43,624,061
	3,271,534	44,992,485	962,918	1,575,716	88,661	1,364,960	19,336	40,288	52,315,898	43,644,006
Provision for impairment in value of investments	(360)	(41)	(318)	(166)	(10)	(2,215)	(81)	(259)	(3,450)	(3,779)
	<u>3,271,174</u>	<u>44,992,444</u>	<u>962,600</u>	<u>1,575,550</u>	<u>88,651</u>	<u>1,362,745</u>	<u>19,255</u>	<u>40,029</u>	<u>52,312,448</u>	<u>43,640,227</u>

10.2 Other fixed income securities

Available-for-sale

Term Finance Certificates	-	737,327	-	-	-	-	-	-	737,327	736,357
Sukuk Certificates	-	263,001	-	-	-	227,116	-	-	490,117	275,283
	-	1,000,328	-	-	-	227,116	-	-	1,227,444	1,011,640
Provision for impairment in value of investments	-	-	-	-	-	(365)	-	-	(365)	(479)
	<u>-</u>	<u>1,000,328</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>226,751</u>	<u>-</u>	<u>-</u>	<u>1,227,079</u>	<u>1,011,161</u>

10.3 Listed equities, closed-ended and open-ended mutual funds

Available-for-sale

Listed equities	35,942	38,907,899	46,085	32,259	-	993,681	-	-	40,015,866	39,807,991
Provision for impairment in value of investments	-	(86,102)	-	-	-	-	-	-	(86,102)	-
	35,942	38,821,797	46,085	32,259	-	993,681	-	-	39,929,764	39,807,991
Units of open-ended mutual funds	-	-	-	-	-	-	-	-	-	1,394,760
	<u>35,942</u>	<u>38,821,797</u>	<u>46,085</u>	<u>32,259</u>	<u>-</u>	<u>993,681</u>	<u>-</u>	<u>-</u>	<u>39,929,764</u>	<u>41,202,751</u>

10.4 Investment in an associate

	Share holders' Fund	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	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
Opening balance	86,114	-	-	-	-	-	-	-	86,114	51,009
Investment made during the period	-	-	-	-	-	-	-	-	-	29,187
Share in profit for the period	6,017	-	-	-	-	-	-	-	6,017	3,284
Dividend received	(2,988)	-	-	-	-	-	-	-	(2,988)	-
	89,143	-	-	-	-	-	-	-	89,143	83,480
Less: Exchange gain	1,300	-	-	-	-	-	-	-	1,300	2,634
Closing balance	90,443	-	-	-	-	-	-	-	90,443	86,114

10.5 Government securities, other fixed income securities and listed equities and closed-ended mutual funds held under Shareholders' fund and non-linked funds are stated at lower of cost and market value, the market value of which was Rs.3,499.79 million and Rs.5,110.88 million (December 31, 2016: Rs.3,988.16 million and Rs.4,980.67 million) respectively.

10.6 Listed equities and closed-end mutual funds held under Individual life unit linked fund are stated at market value, the cost of which was Rs.34,809.94 million (December 31, 2016 : Rs.26,746.21 million).

10.7 Equities held under Individual Family Takaful Fund are stated as market value, the aggregate cost of which was Rs.1,092.16 million (December 31, 2016: Rs.392.40 million).

11 PREMIUMS / CONTRIBUTIONS DUE BUT UNPAID

	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	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----									
Considered good									
Due from related parties - associates	-	21,434	24,636	36,578	-	-	-	82,648	80,091
Due from others	-	170,146	446,323	-	-	2,556	31,132	650,157	406,400
Considered doubtful	-	1,946	15,411	-	-	203	738	18,298	8,973
	-	193,526	486,370	36,578	-	2,759	31,870	751,103	495,464
Provision for bad and doubtful receivables	-	(1,946)	(15,411)	-	-	(203)	(738)	(18,298)	(8,973)
Net premium due but unpaid	-	191,580	470,959	36,578	-	2,556	31,132	732,805	486,491
Reconciliation of provision									
Balance at beginning of the period	-	1,268	7,410	-	-	1	294	8,973	5,536
Provision for bad and doubtful receivables	-	678	8,001	-	-	202	444	9,325	3,437
Balance at end of the period	-	1,946	15,411	-	-	203	738	18,298	8,973

12 FIXED ASSETS

Additions	Deletions / Transfers	Additions	Deletions / Transfers
For the Nine months ended September 30, 2017 (Un-audited)		For the Nine months ended September 30, 2016 (Un-audited)	
----- (Rupees in '000) -----			

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

Tangible assets

Furniture, fixtures and fittings	11,323	1,499	13,514	4,826
Office equipment	11,717	1,488	11,011	2,391
Computers	125,342	21,823	44,103	5,673
Motor vehicles	89,853	17,453	33,194	37,931
Leasehold improvements	39,072	583	60,243	11,203
Capital work in progress	2,497,751	254,558	181,792	138,843
	2,775,058	297,404	343,857	200,867

Intangible

Computer software	197,131	2,115	38,597	1,587
	2,972,189	299,519	382,454	202,454

13 CAPITAL WORK IN PROGRESS

	Note	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----			
Leasehold land and building	13.1	2,344,790	-
Others		51,385	152,983
		<u>2,396,175</u>	<u>152,983</u>

- 13.1** This represents the cost of immovable property (leasehold) acquired by the Company during the period for the purpose of construction of its Head Office building thereon. The property is currently mortgaged to Habib Bank Limited, a related party, as security against the long term finance facility obtained for this purpose. Following the acquisition of the immovable property, the Company has commenced the administrative work required for the upcoming construction of the building.

14 TAXATION

	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
----- (Rupees in '000) -----		
Current		
For the period	(785,912)	(616,495)
Prior years	(92,070)	(80,517)
Deferred	1,788	6,094
	<u>(876,194)</u>	<u>(690,918)</u>

The Finance Act, 2017 amended levy of tax under the section 5A of the Income Tax Ordinance, 2001, whereby every public company other than a scheduled bank or a Modaraba, that derives profits for a tax year but does not distribute at least 40% of its profits for the year in the form of cash dividend or bonus shares within six months of the end of the said tax year is liable to pay tax at the rate of seven and half percent of accounting profits before tax. However, no provision for this tax has been made as the Company intends to distribute sufficient cash and bonus dividend for the year ending December 31, 2017 so that such tax is not required to be paid.

15 BASIC AND DILUTED EARNINGS PER SHARE

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

	September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)
	----- (Rupees in '000) -----	
Profit after tax	<u>1,608,479</u>	<u>1,280,691</u>
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding as at period end	<u>79,331</u>	<u>79,331</u> Restated
	(Rupees)	
Basic earnings per share	<u>20.28</u>	<u>16.14</u>

15.1 Earning per share for the period ended September 30, 2016, has been restated for the effect of bonus shares issued.

16 ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health Fund are net of common costs amounting to Rs.26.54 million (2016: Rs.15.33 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities.

17 TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2016: 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. Other associated undertakings are classified due to common directorship.

The related parties comprise related group companies, local associated companies, directors of the Company, companies where directors also hold directorship, key management employees, staff retirement funds and statutory funds.

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

		Nine Months Ended	
		September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent company	Dividend paid	617,714	563,478
	Individual Life Premium	15,750	15,683
ii. Associated companies	Group insurance premium	683,977	641,809
	Incurred claims against insurance cover	483,949	431,961
	Rent of building	28,350	25,854
	Payment for premium against general insurance	10,597	8,928
	Claims lodged against general insurance	68	1,619
	Purchase of government securities	20,685,193	18,266,986
	Sale of Securities	1,270,012	366,833
	Agency commission	1,847,125	1,714,141
	Interest income on term deposits	30,890	10,805
	Dividend received	117,563	146,650
	Dividend paid	274,661	247,638
	Donations	10,000	12,500
	Long term loan obtained	1,500,000	-
	Capitalization of borrowing cost	41,372	-
Gain/(Loss) on Interest Rate Swap	(13,281)	-	
CDC charges	-	3,035	
iii. Staff retirement funds	Expense charged for retirement benefit plans	68,915	57,327
	Payments to retirement benefit plans	87,136	78,943
iv. Key management personnel	Salaries and other short-term employee benefits	176,809	160,776
	Post-employment benefits	13,782	13,191
	Dividend paid	2,423	2,373
	Policy premium	4,952	4,914
	Consideration received for assets sold	3,203	3,687
v. Directors	Director's fee	3,375	1,950
	Dividend paid	813	705

		September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
		----- (Rupees in '000) -----	
TRANSACTIONS WITH RELATED PARTIES (Continued.....)			
Relationship with the Company	Receivable / (Payable)		
i Parent Company	Dividend payable	(137,733)	-
ii Associated companies	Bank account balance	2,790,281	2,785,121
	Investment in shares-listed equities	1,481,651	3,454,061
	Investment in shares-unlisted equities	90,443	86,114
	Interest accrued on term deposits	1,067	1,533
	Agency commission payable	(173,580)	(229,395)
	Group premium receivable	82,647	74,551
	Claims lodged and outstanding	(127,837)	(96,705)
	Claims receivable against general insurance policies	159	117
	Receivable against common back office operations	10,277	734
	Receivable / (Advance received) against claim administration services	50,774	(20,454)
	Prepaid rent	26,854	16,355
	Advance against CDC charges	-	2,499
	Long Term Loan	(1,500,000)	-
	Payable on Interest Rate Swap	(4,737)	-
	Interest payable on long term loan	(14,755)	-
	Dividend payable	(61,242)	-
	Dividend receivable	22,988	-
iii Staff retirement funds	Payable to / receivable from retirement benefit plans	-	(18,275)
iv Key management personnel	Advance against salary	7,074	1,063
	Temporary security deposit	300	300
	Dividend payable	(602)	-
v Directors	Dividend payable	(218)	-

These 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.

18 WINDOW TAKAFUL OPERATIONS

The Statement of financial position of Window Takaful Operations as at September 30, 2017 and its financial performance for the period ended September 30, 2017 is as follows:

Condensed Interim Balance Sheet (Un-audited)

As at September 30, 2017

Share capital and reserves

Fund received from Shareholder's fund

Capital returned to Shareholders' fund

Accumulated surplus / (deficit)

Qard-e-Hasna contributed by the Window Takaful Operator

Net Shareholders' equity

**Balance of statutory fund including Technical Reserves
of Rs.3,275.71 million (2016: Rs. 1,097.3 million)**

Deferred liability

Staff retirement benefit

Creditors and accruals

Outstanding claims

Contributions received in advance

Amounts due to takaful / re-takaful operators

Amounts due to agents

Accrued expenses

Other creditors and accruals

Inter-fund payable

Total liabilities

Total equity and liabilities

	Operator's Sub Fund	Statutory Funds			Aggregate	
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----						
Fund received from Shareholder's fund	150,000	-	-	-	150,000	150,000
Capital returned to Shareholders' fund	(130,000)	-	-	-	(130,000)	-
Accumulated surplus / (deficit)	351,857	-	-	-	351,857	157,412
Qard-e-Hasna contributed by the Window Takaful Operator	(48,000)	-	-	-	(48,000)	(37,000)
Net Shareholders' equity	323,857	-	-	-	323,857	270,412
Balance of statutory fund including Technical Reserves of Rs.3,275.71 million (2016: Rs. 1,097.3 million)	-	3,272,945	26,699	52,843	3,352,487	1,129,237
Deferred liability						
Staff retirement benefit	-	-	-	-	-	397
Creditors and accruals						
Outstanding claims	19	12,482	17,523	15,272	45,296	13,491
Contributions received in advance	147,495	-	729	1,499	149,723	152,346
Amounts due to takaful / re-takaful operators	-	11,919	3,581	-	15,500	11,071
Amounts due to agents	140,818	-	-	-	140,818	160,462
Accrued expenses	208,748	-	-	-	208,748	83,033
Other creditors and accruals	10,005	157	-	-	10,162	15,139
Inter-fund payable	38,396	-	310	-	38,706	19,077
	545,481	24,558	22,143	16,771	608,953	454,619
Total liabilities	545,481	3,297,503	48,842	69,614	3,961,440	1,584,253
Total equity and liabilities	869,338	3,297,503	48,842	69,614	4,285,297	1,854,665

Condensed Interim Balance Sheet (Un-audited)

As at September 30, 2017

Cash and bank deposits

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

Investments

Government securities
Other fixed income securities
Listed equities

Other assets - current

Contributions due but unpaid
Investment income due but outstanding
Investment income accrued
Prepayments
Sundry receivable
Inter-fund receivable

Total assets

	Statutory Funds			Aggregate		
	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----						
	8,042	-	-	-	8,042	10,005
	505,395	551,742	29,949	9,139	1,096,225	1,071,386
	-	460,000	-	-	460,000	110,000
	513,437	1,011,742	29,949	9,139	1,564,267	1,191,391
	293,705	1,085,762	16,214	26,348	1,422,029	153,491
	49,706	177,045	-	-	226,751	36,856
	-	993,681	-	-	993,681	443,993
	343,411	2,256,488	16,214	26,348	2,642,461	634,340
	-	-	2,556	31,132	33,688	16,496
	-	5,399	-	-	5,399	562
	3,014	19,845	123	200	23,182	6,006
	4,962	-	-	-	4,962	446
	4,514	-	-	-	4,514	3,323
	-	4,029	-	2,795	6,824	2,101
	12,490	29,273	2,679	34,127	78,569	28,934
	869,338	3,297,503	48,842	69,614	4,285,297	1,854,665

18.1 Condensed Interim Revenue Account (Un-audited)

For The Nine Months Period Ended September 30, 2017

18.1.1 Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	Quarter ended September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
----- (Rupees in '000) -----							
Income							
Allocated contribution	2,335,965	-	-	2,335,965	381,348	807,969	208,445
Investment income	(142,001)	-	-	(142,001)	16,435	(172,434)	11,505
Total net income	2,193,964	-	-	2,193,964	397,783	635,535	219,950
Less: Claims and expenditures							
Claims net of re-takaful	21,105	-	-	21,105	13	12,208	13
Mortality charges	-	-	-	-	-	-	-
Takaful operator's fee	47,726	-	-	47,726	2,860	22,474	1,769
Bank charges	25	-	-	25	9	5	6
Total	68,856	-	-	68,856	2,882	34,687	1,788
Excess of income over claims and expenditures	2,125,108	-	-	2,125,108	394,901	600,848	218,162
Technical reserves at beginning of the period	1,057,352	-	-	1,057,352	5,083	2,581,612	181,822
Technical reserves at end of the period	3,182,460	-	-	3,182,460	399,984	3,182,460	399,984
Movement in technical reserves	(2,125,108)	-	-	(2,125,108)	(394,901)	(600,848)	(218,162)
Surplus / (deficit)	-	-	-	-	-	-	-
Movement in technical reserves	2,125,108	-	-	2,125,108	394,901	600,848	218,162
Balance of PIF at beginning of the period	1,057,352	-	-	1,057,352	5,083	2,581,612	181,822
Balance of PIF at end of the period	3,182,460	-	-	3,182,460	399,984	3,182,460	399,984

18.1.2 Participants' Takaful Fund (PTF)

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	Quarter ended September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
----- (Rupees in '000) -----							
Income							
Contribution net of re-takaful	123,500	27,509	99,562	250,571	66,823	97,772	29,303
Investment income	2,421	536	1,045	4,002	1,128	1,739	676
Total net income	125,921	28,045	100,607	254,573	67,951	99,511	29,979
Less: Claims and expenditures							
Claims net of re-takaful recoveries	14,598	18,890	61,047	94,535	21,720	35,323	9,674
Takaful operator's fee	38,265	8,994	23,257	70,516	16,371	26,084	7,668
Mudarib fee	1,064	215	418	1,697	212	1,232	198
Bank charges	1	2	36	39	108	3	54
Provision for doubtful debts	-	202	444	646	78	760	96
Total	53,928	28,303	85,202	167,433	38,489	63,402	17,690
Excess income over claims and expenditures	71,993	(258)	15,405	87,140	29,462	36,109	12,289
Technical reserves at beginning of the period	20,444	797	13,619	34,860	1,638	60,626	24,911
Technical reserves at end of the period	47,446	2,761	29,640	79,847	34,715	79,847	34,715
Movement in technical reserves	(27,002)	(1,964)	(16,021)	(44,987)	(33,077)	(19,221)	(9,804)
Surplus / (deficit) before distribution	44,991	(2,222)	(616)	42,153	(3,615)	16,888	2,485
Movement in Technical reserves	27,002	1,964	16,021	44,987	33,077	19,221	9,804
Transfers from (to)							
Qard-e-Hasna contributed by Window Takaful Operator	-	23,000	-	23,000	16,000	-	1,000
Qard-e-Hasna returned to Window Takaful Operator	(12,000)	-	-	(12,000)	-	-	-
Balance of PTF at beginning of the period	30,492	3,956	37,438	71,886	7,846	133,917	40,019
Balance of PTF at end of the period	90,485	26,698	52,843	170,026	53,308	170,026	53,308

18.1.3 Operators' Sub Fund (OSF)

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
				September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
----- (Rupees in '000) -----							
Income							
Unallocated contributions	1,610,481	-	-	1,610,481	463,555	558,714	220,384
Takaful operator's fee	85,992	8,994	23,257	118,243	19,231	48,310	7,578
Mudarib fee	1,064	215	418	1,697	212	1,230	198
Investment income	20,694	225	482	21,401	5,215	6,267	3,227
	1,718,231	9,434	24,157	1,751,822	488,213	614,521	231,387
Less: Expenditures							
Acquisition costs	1,339,586	5,191	21,608	1,366,385	384,671	491,053	189,431
Administration cost	234,319	2,448	9,224	245,991	49,099	81,398	16,386
Total management cost	1,573,905	7,639	30,832	1,612,376	433,770	572,451	205,817
Excess / (deficit) of income over expenditures	144,326	1,795	(6,675)	139,446	54,443	42,070	25,570
Technical reserves at beginning of the period	1,894	298	2,896	5,088	641	11,582	4,368
Technical reserves at end of the period	3,383	1,811	8,206	13,400	5,281	13,400	5,281
Movement in technical reserves	(1,489)	(1,513)	(5,310)	(8,312)	(4,640)	(1,818)	(913)
Surplus / (Deficit) for the period	142,837	282	(11,985)	131,134	49,803	40,252	24,657
Movement in technical reserves	1,489	1,513	5,310	8,312	4,640	1,818	913
Contribution received from Shareholders' Fund	-	30,000	25,000	55,000	-	25,000	-
Capital returned to Shareholders' fund	(130,000)	-	-	(130,000)	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	(23,000)	-	(23,000)	(16,000)	-	(1,000)
Qard-e-Hasna returned from Participants' Takaful Fund	12,000	-	-	12,000	-	-	-
Balance of Operator's Sub Fund at beginning of the period	245,894	7,046	17,472	270,412	98,820	256,788	112,693
Balance of Operators' Sub Fund at end of the period	272,220	15,841	35,797	323,858	137,263	323,858	137,263

18.2 Condensed Interim Statement of Contribution (Un-audited)

For The Nine Months Period Ended September 30, 2017

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
			September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	
----- (Rupees in '000) -----							
Gross Contribution							
Regular contributions- individual policies							
First year	2,288,544	-	-	2,288,544	691,803	780,397	327,125
Second year renewal	410,783	-	-	410,783	1,234	222,697	1,234
Subsequent years renewal	1,176	-	-	1,176	-	1,176	-
Single contribution individual policies	1,372,428	-	-	1,372,428	166,070	414,618	109,898
Non Linked Riders	14,661	-	-	14,661	3,363	5,351	1,822
Group policies without cash values	-	51,242	99,562	150,804	55,133	52,305	20,661
Total Gross Contribution	4,087,592	51,242	99,562	4,238,396	917,603	1,476,544	460,740
Participants' Investment Fund (PIF)							
Allocated regular contribution	963,536	-	-	963,536	215,278	393,350	98,547
Allocated single contribution	1,372,428	-	-	1,372,428	166,070	414,618	109,898
Total allocated contribution	2,335,964	-	-	2,335,964	381,348	807,968	208,445
Participants' Takaful Fund (PTF)							
Allocated gross contribution	141,147	51,242	99,562	291,951	72,700	109,862	31,911
Add: Commission	10,266	-	-	10,266	3,905	3,787	1,439
Less: Retakaful contribution ceded							
On individual life first year business	(20,594)	-	-	(20,594)	(8,092)	(6,995)	(3,039)
On individual life second year business	(7,202)	-	-	(7,202)	(33)	(2,283)	(33)
On individual life subsequent renewal business	(21)	-	-	(21)	-	(21)	-
On single contributions individual policies	(95)	-	-	(95)	(10)	(26)	(10)
On group policies	-	(23,733)	-	(23,733)	(1,647)	(6,551)	(965)
Total retakaful contribution ceded	(27,912)	(23,733)	-	(51,645)	(9,782)	(15,876)	(4,047)
Net risk contribution of PTF	123,501	27,509	99,562	250,572	66,823	97,773	29,303
Operators' Sub Fund (OSF)							
Unallocated regular contribution	1,610,481	-	-	1,610,481	463,555	558,714	220,384

18.3 Condensed Interim Statement of Claims (Un-audited)

For The Nine Months Period Ended September 30, 2017

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	Quarter ended September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
----- (Rupees in '000) -----							
Gross claims							
Claims under individual policies							
by death	19,602	-	-	19,602	263	8,646	263
by insured event other than death	-	-	-	-	-	-	-
by maturity	-	-	-	-	-	-	-
by surrender	7,709	-	-	7,709	-	3,858	-
by partial withdrawal	13,395	-	-	13,395	-	8,350	-
Total gross individual policy claims	40,706	-	-	40,706	263	20,854	263
Claims under group policies							
by death	-	38,225	-	38,225	-	38,225	-
by insured event other than death	-	1,044	61,047	62,091	21,535	499	9,407
bonus in cash	-	-	-	-	-	-	-
experience refund	-	-	-	-	-	-	-
Total group policy claims	-	39,269	61,047	100,316	21,535	38,724	9,407
Total gross claims	40,706	39,269	61,047	141,022	21,798	59,578	9,670
18.3.1 Participants' Investment Fund (PIF)							
Claims under individual policies							
by death	1	-	-	1	13	-	13
by surrender	7,709	-	-	7,709	-	3,858	-
by partial withdrawal	13,395	-	-	13,395	-	8,350	-
	21,105	-	-	21,105	13	12,208	13
18.3.2 Participants' Takaful Fund (PTF)							
Gross claims							
Claims under individual policies - by death	19,601	-	-	19,601	250	8,674	250
Claims under individual policies - by insured event other than death	-	-	-	-	-	(28)	-
Claims under group policies - by death	-	38,225	-	38,225	-	17,050	-
Claims under group policies - by insured event other than death	-	1,044	61,047	62,091	21,535	21,674	9,407
	19,601	39,269	61,047	119,917	21,785	47,370	9,657
Less: Retakaful recoveries							
On individual life first year business claims	(5,000)	-	-	(5,000)	-	(3,500)	-
On individual life second year business claims	-	-	-	-	-	-	-
On individual life renewal business claims	-	-	-	-	-	-	-
On group life claims	-	(20,379)	-	(20,379)	(65)	(8,544)	17
On experience refund of contributions	-	-	-	-	-	-	-
	(5,000)	(20,379)	-	(25,379)	(65)	(12,044)	17
Net claims	14,601	18,890	61,047	94,538	21,720	35,326	9,674

18.4 Condensed Interim Statement of Expenses (Un-audited)

For The Nine Months Period Ended September 30, 2017

Operators' Sub Fund (OSF)

Acquisition costs

Remuneration to takaful intermediaries on individual policies

Commission on first year contributions

Commission on second year contributions

Commission on subsequent renewal contributions

Commission on single contributions

Remuneration to insurance intermediaries on group policies:

Commission

Branch overheads

Salaries & allowances and other branch overheads

Overriding commission

Other acquisition costs

Policy stamps

Others

Total acquisition cost

Administration expenses

Salaries, allowances and other benefits

Travelling expenses

Auditors' fees

Actuary's fees

Medical fees

Advertisements

Printing and stationery

Depreciation

Amortisation

Rent expense

Legal and professional charges

Supervision fees

Utilities

Entertainment

Vehicle running

Repairs and maintenance

Bank charges and brokerage

Training expenses

Postages, telegrams and telephone

Staff welfare

General insurance

Miscellaneous expenses

Gross management expenses

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended		Quarter ended	
				September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
----- (Rupees in '000) -----							
	883,145	-	-	883,145	279,326	309,732	133,410
	18,818	-	-	18,818	110	9,876	110
	27	-	-	27	-	27	-
	26,677	-	-	26,677	3,214	7,828	2,198
	928,667	-	-	928,667	282,650	327,463	135,718
	-	1,415	9,358	10,773	2,194	5,026	1,605
	263,422	3,684	11,992	279,098	74,157	105,988	38,648
	106,619	-	-	106,619	15,738	36,674	8,337
	370,041	3,684	11,992	385,717	89,895	142,662	46,985
	40,751	25	34	40,810	9,909	15,938	5,113
	127	67	224	418	23	(36)	10
	1,339,586	5,191	21,608	1,366,385	384,671	491,053	189,431
	80,841	1,124	2,344	84,309	24,300	27,377	9,112
	4,260	110	334	4,704	1,106	1,735	333
	521	13	34	568	205	(53)	161
	1,237	135	244	1,616	1,235	578	384
	190	-	-	190	84	154	42
	94,322	229	2,919	97,470	-	30,144	-
	5,567	78	646	6,291	2,207	1,787	613
	10,843	199	604	11,646	2,529	4,687	916
	3,483	19	149	3,651	815	1,578	277
	6,344	114	265	6,723	2,268	2,400	842
	2,291	18	50	2,359	4,812	543	804
	4,689	59	114	4,862	1,792	1,626	878
	3,513	79	161	3,753	922	1,797	464
	1,419	29	75	1,523	227	559	88
	1,041	24	534	1,599	159	983	57
	4,530	90	236	4,856	2,139	1,930	606
	718	33	99	850	533	384	100
	3,143	38	78	3,259	328	1,218	136
	1,867	9	181	2,057	963	1,181	368
	1,085	24	54	1,163	258	337	81
	2,239	18	93	2,350	246	652	80
	174	3	8	185	1,971	45	44
	234,317	2,445	9,222	245,984	49,099	81,642	16,386
	1,573,903	7,636	30,830	1,612,369	433,770	572,695	205,817

18.5 Condensed Interim Statement of Investment Income (Un-audited)

For The Nine Months Period Ended September 30, 2017

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Nine months ended September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)	Quarter ended September 30, 2017 (Un-audited)	September 30, 2016 (Un-audited)
----- (Rupees in '000) -----							
Participants' Investment Fund (PIF)							
Government securities	12,973	-	-	12,973	522	11,163	514
Other fixed income securities and deposits	30,062	-	-	30,062	1,779	11,373	1,430
Dividends	16,782	-	-	16,782	1,110	8,858	852
Loss on sale of investments	(40,070)	-	-	(40,070)	(194)	(30,463)	(194)
Amortisation of premium	(2,793)	-	-	(2,793)	-	(2,109)	-
Unrealised (loss)/ gain on investments	(156,287)	-	-	(156,287)	13,383	(169,972)	9,013
Less: Investment related expenses	(114)	-	-	(114)	(7)	(39)	(2)
Less: Tax on dividend under FTR	(2,553)	-	-	(2,553)	(158)	(1,244)	(108)
Net investment income of PIF	(a)			(142,000)	16,435	(172,433)	11,505
Participants' Takaful Fund (PTF)							
Government securities	1,146	495	1,091	2,732	-	1,315	-
Other fixed income securities and deposits	1,612	200	351	2,163	1,032	1,033	675
Gain on sale of investments	-	-	1	1	-	2	-
Amortisation of premium	(221)	(100)	(259)	(580)	-	(268)	-
Impairment in the value of Investment	(116)	(58)	(182)	(356)	-	(356)	-
Other income	-	-	43	43	96	14	1
Net investment income of PTF	(b)			4,003	1,128	1,740	676
Operators' Sub Fund (OSF)							
Government securities	11,569	143	493	12,205	1,132	4,788	1,023
Other fixed income securities and deposits	14,434	140	177	14,751	3,890	5,128	2,012
(Loss) / gain on sale of investments	(1,068)	(1)	-	(1,069)	197	(915)	195
Amortisation of premium	(2,256)	(34)	(111)	(2,401)	-	(578)	-
Impairment in the value of Investment							
Government securities	(2,099)	(23)	(77)	(2,199)	-	(2,172)	-
Investment related expenses	114	-	-	114	(4)	116	(3)
Net investment income of OSF	(c)			21,401	5,215	6,367	3,227
Net investment income	(a+b+c)			(118,885)	22,778	(164,326)	15,408

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

On balance sheet financial instruments

September 30, 2017 (Un-audited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
Market treasury bills	-	27,401,035	-	-	-	27,401,035	-	27,401,035	-	27,401,035
Pakistan investment bonds	-	15,681,081	-	-	-	15,681,081	-	15,681,081	-	15,681,081
Listed equities and close ended funds	-	39,412,117	-	-	-	39,412,117	39,412,117	-	-	39,412,117
GOP-Ijara Sukuks	-	1,445,858	-	-	-	1,445,858	-	1,445,858	-	1,445,858
Ijara Sukuks	-	440,046	-	-	-	440,046	-	440,046	-	440,046
Term Finance Certificates	-	737,327	-	-	-	737,327	-	737,327	-	737,327
Financial assets not measured at fair value										
Cash	-	-	-	39,645	-	39,645	-	-	-	39,645
Current & other accounts	-	-	-	5,708,891	-	5,708,891	-	-	-	5,708,891
Deposits maturing within 12 months	-	-	-	9,327,000	-	9,327,000	-	-	-	9,327,000
Market treasury bills	-	5,406,848	-	-	-	5,406,848	-	5,409,856	-	5,409,856
GOP - Ijara Sukuks	-	419,894	-	-	-	419,894	-	417,353	-	417,353
Pakistan investment bonds	-	1,937,782	19,951	-	-	1,957,733	-	1,976,255	-	1,976,255
Listed equities and close ended funds	-	517,647	-	-	-	517,647	608,112	-	-	608,112
Ijara Sukuks	-	49,706	-	-	-	49,706	-	50,077	-	50,077
Shares of unlisted associates	-	90,443	-	-	-	90,443	-	-	-	90,443
Premiums / Contributions due but unpaid	-	-	-	732,805	-	732,805	-	-	-	732,805
Investment income due but outstanding	-	-	-	210,172	-	210,172	-	-	-	210,172
Investment income accrued	-	-	-	420,226	-	420,226	-	-	-	420,226
Amounts due from reinsurers / re-takaful	-	-	-	347,142	-	347,142	-	-	-	347,142
Sundry receivables	-	-	-	287,007	-	287,007	-	-	-	287,007
	-	92,849,194	19,951	17,072,888	-	109,942,033	-	-	-	109,942,033
Financial liabilities not measured at fair value										
Policyholders' Liabilities / technical reserves	-	-	-	-	98,076,818	98,076,818	-	-	-	98,076,818
Long term loan	-	-	-	-	1,500,000	1,500,000	-	-	-	1,500,000
Outstanding claims	-	-	-	-	1,653,313	1,653,313	-	-	-	1,653,313
Premium / contribution received in advance	-	-	-	-	1,025,351	1,025,351	-	-	-	1,025,351
Amounts due to reinsurers / re-takaful	-	-	-	-	102,802	102,802	-	-	-	102,802
Amounts due to agents	-	-	-	-	458,798	458,798	-	-	-	458,798
Other creditors and accruals	-	-	-	-	299,379	299,379	-	-	-	299,379
Accrued expenses	-	-	-	-	1,257,857	1,257,857	-	-	-	1,257,857
Unpaid dividend	-	-	-	-	237,992	237,992	-	-	-	237,992
Unclaimed dividend	-	-	-	-	23,775	23,775	-	-	-	23,775
	-	-	-	-	104,636,085	104,636,085	-	-	-	104,636,085

December 31, 2016 (Audited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
Market treasury bills	-	15,945,870	-	-	-	15,945,870	-	15,945,870	-	15,945,870
Pakistan Investment Bonds	-	20,243,788	-	-	-	20,243,788	-	20,243,788	-	20,243,788
Listed equities, closed ended and open ended mutual funds	-	38,896,646	-	-	-	38,896,646	38,896,646	-	-	38,896,646
GOP-Ijarah Sukuks	-	212,572	-	-	-	212,572	-	212,572	-	212,572
Term finance certificates	-	974,784	-	-	-	974,784	-	974,784	-	974,784
Open ended mutual funds	-	1,394,760	-	-	-	1,394,760	-	1,394,760	-	1,394,760
Financial assets not measured at fair value										
Cash	-	-	-	43,308	-	43,308	-	-	-	43,308
Current & other accounts	-	-	-	4,360,753	-	4,360,753	-	-	-	4,360,753
Deposits maturing within 12 months	-	-	-	8,927,000	-	8,927,000	-	-	-	8,927,000
Market treasury bills	-	5,051,572	-	-	-	5,051,572	-	5,049,730	-	5,049,730
Pakistan Investment Bonds	-	2,016,290	19,945	-	-	2,036,235	-	2,066,210	-	2,066,210
GOP - Ijarah Sukuks	-	153,970	-	-	-	153,970	-	154,890	-	154,890
Listed equities and close ended funds	-	911,346	-	-	-	911,346	1,661,630	-	-	1,661,630
Term finance certificates	-	36,856	-	-	-	36,856	-	36,377	-	36,377
Shares of unlisted associates	-	86,114	-	-	-	86,114	-	-	-	86,114
Premiums / contributions due but unpaid	-	-	-	486,491	-	486,491	-	-	-	486,491
Investment income due but outstanding	-	-	-	62,417	-	62,417	-	-	-	62,417
Investment income accrued	-	-	-	939,642	-	939,642	-	-	-	939,642
Amounts due from reinsurers / re-takaful	-	-	-	51,627	-	51,627	-	-	-	51,627
Sundry receivables	-	-	-	312,918	-	312,918	-	-	-	312,918
	-	85,924,568	19,945	15,184,156	-	101,128,669				101,128,669
Financial liabilities not measured at fair value										
Policyholders' Liabilities / technical reserves	-	-	-	-	90,375,079	90,375,079				90,375,079
Staff retirement benefits	-	-	-	-	18,275	18,275				18,275
Outstanding claims	-	-	-	-	1,013,155	1,013,155				1,013,155
Premium / contribution received in advance	-	-	-	-	681,986	681,986				681,986
Amounts due to reinsurers / re-takaful	-	-	-	-	79,186	79,186				79,186
Amounts due to agents	-	-	-	-	684,162	684,162				684,162
Accrued expenses	-	-	-	-	918,341	918,341				918,341
Other creditors and accruals	-	-	-	-	245,159	245,159				245,159
Unclaimed dividend	-	-	-	-	18,639	18,639				18,639
	-	-	-	-	94,033,982	94,033,982				94,033,982

The fair value of financial assets and liabilities not carried at fair value is not significantly different from their carrying values since assets and liabilities are short term in nature.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (un-adjusted) 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. un-observable inputs).

20 GENERAL

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

Corresponding figures have been re-arranged and reclassified, wherever necessary for purpose of comparison. However, there were no significant reclassifications in these financial statements.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 26, 2017 by the Board of Directors of the Company.




Kamal A. Chinoy
Chairman



Amyn Currimbhoy
Director



John Joseph Metcalf
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the condensed interim un-audited financial information of Jubilee Life Insurance Company Limited for the nine months ended September 30, 2017, set out in the forms attached to the statements has been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2017, 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 / re-takaful 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 Ul Hassan Janjua
Company Secretary


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Appointed Actuary

Statement by the appointed actuary required under section 52(2) (a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- a) the policyholder liabilities / technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at September 30, 2017 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

Date: October 21, 2017

Branch Network

SOUTH REGION

Royal Branch

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

Liberty Branch

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

Indus Branch

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

Nobel Branch

Office No. 109, Asia Pacific Centre, Sub Plot No. 250/1/9, Block-19, Gulistan-e-Jauhar, Karachi.
021-34017412

Galaxy Branch

B-1 & B-2, Anar Kali Apartment, F.B Area, Block-7, Karachi.
021-36320161-3

Karachi Shaheen Branch

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

Alpha Branch

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

Horizon Branch

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

Platinum Branch

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

Imperial Branch

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

Gulshan-e-Iqbal Branch

Plot No. 6 / FL-6, 2nd Floor, Block -6, KDA Scheme No. 24, Gulshan-e-Iqbal, Karachi.
021-34834216

Crescent Branch

Office No. 302 & 303, 3rd Floor, Arab Busniess Center, Plot No. 5, Block No. 3, Karachi Cooperative Housing Society Main Bahadurabad Chowrangi (4 Meenar), Aalamgeer Road, Bahadurabad, Karachi.
021-34123264

Civic Branch

1st Floor, Plot No. 20-C, Ittehad Lane-12, D.H.A., Phase-II Extension, Karachi.
021-34947252

United Branch

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

Diamond Branch

Flat No. 9, Afzal Apartment, KDA Scheme 1-A, Staduim Road, Karachi.
0308-2229415

Thandi Sadak Branch

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

Mirpurkhas City Branch

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

Khipro Branch

Sanghar Road, Opposite Forest Office, Khipro.
0235-879969

Naushahro Feroze City Branch

2nd Floor near Muhammadi Iron Store & Jalbani Petoral Pump, Naushahro Feroze.
024-2448424

Station Road Branch

1st Floor, Green Hotel Building near Main Chowk, Ghotki.
072-3600612-3

Mehar City Branch

Near United Bank Limtied, Mehar District Dadu.
025-4730402

Panoakil Branch

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

Khairpur City Branch

Opposite Session Court, Katchery Road, Khairpur.
024-3714872

Sukkur City Branch

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

Larkana City Branch

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

Larkana Royal Branch

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

Station Road Branch

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

MULTAN REGION

Dera Ghazi Khan Branch

2nd Floor, Ejaz Plaza Blokck No. 9, Urdu Bazar, Dera Ghazi Khan.
064-2460250-51

Abdali Road Branch

NIPCO Building, 63-Abdali Road, Multan.
061-4573301-2

Branch Network

Royal Branch

NIPCO Building, 63-Abdali Road,
Multan.
061-4573301-2

Rahim Yar Khan Branch

24-Model Town, 1st Floor, City Chowk
Hospital, Rahim Yar Khan.
068-5887601

Sahiwal Branch

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

CENTRAL REGION

Faisalabad City Branch

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

Satiana Road Branch

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

G.T. Road Branch 1

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

Club Road Branch

405, Club Road, Sargodha.
048-3768468-9

Hafizabad Branch

House No. A-1481, Post Office Road
above Aga Khan Laboratory, 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

Ravi Branch

2nd & 3rd Floor, Plot No. 79, Officers
Housing Scheme, Cavalry Ground,
Lahore.
042-35941897

Jinnah Branch

2nd & 3rd Floor, Plot No. 79, Officers
Housing Scheme, Cavalry Ground,
Lahore.
042-35941897

Pioneer Branch

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

Premier Branch

1st Floor, 41 Civic Center, Barkat
Market, New Garden Town, Lahore.
042-35941897

Defence Branch

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

Chenab Branch

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

Paris Road Branch

2nd Floor, Al-Amin Centre, B1, 16S,
98B, Paris Road, Sialkot .
052-4265041

Buraq Branch

1st & 2nd Floor, Saran Plaza near MCB
Bank, G.T, Road, Jada, Jehlum.
0544-720681-3

NORTH REGION

Twin City Branch

2nd Floor, Hall No. 3, Bilal Plaza,
Grindly Market, Haider Road,
Rawalpindi.
051-35111335

Margalla Hills Branch

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

Blue Area Branch

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

Cantt. Branch

Office No. UG-422, 1st Floor, Upper
Ground, Deans Trade Centre, Islamia
Road, Peshawar Cantt.
091-5253262

University Road Branch

Office No. UG-422, 1st Floor, Upper
Ground, Deans Trade Centre, Islamia
Road, Peshawar Cantt.
091-5253262

Peshawar Lions Branch

Office No. UG-436 Main Lobby, Deans
Trade Centre, Peshawar Cantt.
091-5250374

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 A.K.
05822-445041 / 443315

Muzaffarabad Branch

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

Kotli Branch

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

Gilgit Branch

2nd Floor, ZS-Plaza, Opposite 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 No. 10-17, Ground Floor,
Shahbaz Market, Raja Bazar near DHQ
Hospital, Gahkuch, Ghizer.
05814- 451511

Branch Network

Swat Branch

Zahoor Plaza, 2nd Floor Main Saidu Sharif, Makan Bagh near Bank Alfalah (Islamic Branch), Mingora, Swat.
0305-5767879

BANCASSURANCE OFFICES

Karachi Bancassurance

Office No. 211 & 213, 2nd Floor, Business Avenue, Shahrah-e-Faisal, Karachi.
021-34374310

Retail Business Center (RBC)

Banglow No. 245/6/2/O, Block -6, PECHS, Karachi.
021-34315970

Hyderabad (Old Office)

Building No. 97, Mazinine Floor, Opposite Bank Al-Habib, Doctor Line, Saddar Bazar, Hyderabad.
0222-786084

Hyderabad Bancassurance

1st Floor, Noor Place near KASB Bank, Saddar, Cantonment, Hyderabad.
0222-784784

Sukkur Bancassurance

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

Bahawalpur Bancassurance

Shop No. 108, 109 & 110, 1st Floor, Awan Plaza, Andron-e-Ahmed Puri Gate, Bahawalpur.
062-2882237-9

Multan Bancassurance

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

Sahiwal Bancassurance

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

Faisalabad Bancassurance

3rd Floor, Office No. 09, Legacy Tower, Main Boulevard, Kohinoor City, Faisalabad.
041-8555061-3

Lahore Bancassurance

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

Sargodha Bancassurance

Al-Rehman Trade Centre, 2nd Floor, Office No. 55, Sargodha.
048-3768646-7

Gujranwala Bancassurance

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

Jehlum Bancassurance

1st Floor Main G.T. Road behind Caltex Petrol Pump near HBL Jadah Branch, Jehlum.
0544-720681-3

Gujrat Bancassurance

Sadiq Centre, Ground Floor, Left Wing, (G1, G2, G3, G4), Rehman Sahaheed Road, Opposite Total Petrol Pump, Gujrat.
053-3533020-22

Sialkot Bancassurance

Plot No. 16 S, 71/A/1, Moon Tower, Shop No. 1,2,3, 2nd Floor, Opposite Mission Hospital, Paris Road, Sialkot.
052-4603161

Islamabad Bancassurance

1st & 2nd Floor, Plot No. 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 No. 17, Upper Chittar Housing Scheme, Muzaffarabad, Azad Kashmir.
058-22432195-6

Mardan Bancassurance

1st Floor, Sheikh Enayat Plaza, Opposite Askari Bank, The mall Road, Mardan.
0321-5168856

Quetta Bancassurance

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

TAKAFUL FAMILY LIFE OFFICES

Prime Takaful Branch
Johar Takaful Branch
Gulshan Takaful Branch
Pioneer Takaful Branch
United Takaful Branch
Falcon Takaful Branch
Rehbar Takaful Branch
Mehran Takaful Branch
Mezzanine Floor, Alif Residency, SB-8, Block-2 near Rab Medical, Gulshan-e-Iqbal, Karachi.
021-34984617

Meezan Takaful Branch

Office No. 601, 6th Floor, Park Avenue, PECHS, Block 6 Main Shakra-e-Faisal, Karachi.
0333-2302325

Sukkur Takaful Branch

3rd Floor, Bilal Building, Military Road near City Point, Sukkur.
0300-8310604

Premier 1 Takaful Branch

Rawal Takaful Branch
Rawalpindi Takaful Branch
B-DD-83, 1st Floor, Minhas Shopping Centre, Shamsabad, Muree Road, Rawalpindi.
051-4935501-4

Khyber Takaful Branch

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

Branch Network

Northern Takaful Branch

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

Zalmi Takaful Branch

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

Zarrar Takaful Branch

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

Alpha Takaful Branch

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

Lahore Takaful Branch

Plot No. 217-218, BP GESH Lahore,
1st Floor at Punjab Bank,
Model Town, Link Road,
Lahore.
042-35970127

Franchise Model Takaful Branch

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

Lahore Shaheen Takaful Branch

Flat No. 4, 3rd Floor, Shan Arcade,
Barkat Market, New Garden Town,
Lahore.
042-35970047

Lahore Lions Takaful Branch

2nd Floor, Rasheed Arcade near Wapda
Hospital, Rehman Pura Stop, Ichra,
Ferozepur Road, Lahore.
042-35973352

Lahore Eagle Takaful Branch

Office No. 4, 4th Floor, Malik Tower,
20-B Defence More, Walton Road,
Lahore.
042-36626293-8

Lahore City Takaful Branch

122-A, 1st Floor, MCB Ichra Branch,
Ferozepur Road near Ichra, Lahore.
0300-8494971

Bahawalpur Takaful Branch

1st Floor, Mushtaq Memorial Hospital
Building,
University Chowk, Bahawalpur.
021-34991848

Bahawalnagar Takaful Branch

1st Floor, FW Continental Hotel, Kalma
Chowk, Bahawalnagar.
0303-6688493

D.G. Khan Takaful Branch

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

Gujranwala Takaful Branch

Star Takaful Branch
Shareef Pura Chowk, Upper Story, MCB
Islamic Branch, G.T. Road, Gujranwala.
0321-6455819

Gujrat Takaful Branch

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

Sialkot Takaful Branch

Al-Yousuf Plaza near Munshi Sweets,
Ghanta Ghar Chowk, Cantt, Sialkot.
052-4294641

Jhelum Takaful Branch

3rd Floor, Paswal Arcade, GTS Chowk,
Jhelum Cantt.
054-4274131-2

Chakwal Takaful Branch

2nd Floor, Abbas Arcade, Opposite
Alliance Travell, Talagang Road,
Chakwal.
054-3552282-4

Faisalabad Takaful Branch

Office No. 1, 4th Floor, Media Com
Plaza, Jaranwala Road near Koh-e-
Noor Plaza, Faisalabad.
041-8733305-8

Multan Takaful Branch

Twin Tower, 2nd Floor, Silk Bank, Tehsil
Chowk Main Bosan Road, Multan.
0332-7363434

Multan Eagle Takaful Branch

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

Rajanpur Takaful Branch

1st Floor, Sohail Plaza, Zia Shaheed
Road, Rajanpur, Multan.
0333-6784747

Shaikupura Takaful Branch

Main Shopping Mall near Trama Center
Lahore, Sargodha Road, Sheikhpura.
056-3613007-9

Kot Momin Takaful Branch

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

Sargodha Takaful Branch

1st Floor, Luqman Center, Plot No. 96,
Civil Lines, Club Road, Sargodha,
Punjab.
0301-6794457

Abbottabad Takaful Branch

1st Floor, Al-Murtaza Hajj Umrah Office,
Khankhail Plaza, Mansehra Road,
Abbottabad.
0300-8110436

Taxila Takaful Branch

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

CORPORATE OFFICES

Corporate Office, Faisalabad

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

Corporate Office, Lahore

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

Branch Network

Corporate Office, Multan

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

Corporate Office, Rawalpindi

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

Corporate Office, Sialkot

Right Wing, 2nd Floor, Moon Tower, Opposite DHL Office, Paris Road, Sialkot.
052-4293529

CSD Center, Gilgit

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

CSD Center, Peshawar

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

CSD Center Sukkur

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

CORPORATE DISTRIBUTION

Karachi

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

Lahore

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

Faisalabad

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

Rawalpindi

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

Multan

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

Peshawar

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

OTHER OFFICES / BACK OFFICES

Head Office

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

PNSC 2nd Floor

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

PNSC 11th Floor

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

Lalazar I.T. Office

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

I.T. / Call Center / Approval Center

Building No. 36-A/2, (Ground, Mezzanine & 1st Floor), M.T. Khan Road, Lalazar, Karachi.
021-35205096

JUBILEELIFE.COM

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

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