

THE PROMISE
OF TOMORROW

QUARTERLY REPORT
SEPTEMBER 30, 2018

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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Najam Ul Hassan Janjua
Company Secretary

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Najam Ul Hassan Janjua
 Company Secretary

COMPANY INFORMATION

BOARD OF DIRECTORS

- Kamal A. Chinoy
Independent
Non-Executive Director
- Aryn Currimbhoy
Independent
Non-Executive Director
- John Joseph Metcalf
Non-Independent
Non-Executive Director
- Sultan Ali Allana
Non-Independent
Non-Executive Director
- R. Zakir Mahmood
Non-Independent
Non-Executive Director
- Shahid Ghaffar
Independent
Non-Executive Director
- Sagheer Mufti
Non-Independent
Non-Executive Director
- Javed Ahmed
Managing Director &
Chief Executive Officer
(Executive Director)

BOARD COMMITTEES

Audit Committee

- Aryn Currimbhoy, Chairman
- John Joseph Metcalf, Member
- Shahid Ghaffar, Member
- Adeel Ahmed Khan, Secretary

Finance & Investment Committee

- Shahid Ghaffar, Chairman
- R. Zakir Mahmood, Member
- John Joseph Metcalf, Member
- Javed Ahmed, Member
- Shan Rabbani, Member
- Lilly R. Dossabhoy, Member / Secretary

Human Resource & Remuneration, Ethics & Nominations Committee

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

Risk Management Committee

- John Joseph Metcalf, Chairman
- R. Zakir Mahmood, Member
- Shahid Ghaffar, Member
- Javed Ahmed, Member
- Sagheer Mufti, Member
- Shan Rabbani, Secretary

Construction Advisory Committee

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

Technical Committee

- John Joseph Metcalf, Chairman
- Shahid Ghaffar, Member
- Javed Ahmed, Member
- Sagheer Mufti, Member
- Shan Rabbani, Member / Secretary

MANAGEMENT

- Javed Ahmed
Managing Director & Chief Executive Officer
- Muhammad Sohail Fakhar
Group Head Corporate, Marketing & Administration
- Farhan Akhtar Faridi
Group Head Retail Distribution
- Muhammad Kashif Naqvi
Group Head Digital, Technology & Strategic Planning
- 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
- Lilly R. Dossabhoy
Chief Financial Officer (Group Head, Finance & Accounts)
- Zahid Barki
Group Head Risk Management, Compliance & Quality Assurance
- Muhammad Munawar Khalil
Group Head Human Resource Management & Development
- Shan Rabbani
Group Head Retail Operations, Investments & Actuarial
- Nadym Chandna
Head of Window Takaful
- Faisal Qasim
Head of Information Security & Quality Assurance

Company Secretary

Najam ul Hassan Janjua

Compliance Officer

Zahid Barki

Head of Internal Audit

Adeel Ahmed Khan

Rating of the Company

Insurer Financial Strength (IFS) Rating

“AA+” (Double A plus)

Outlook

“Stable”

Rating Agency

JCR-VIS

Rating Date

May 30, 2018

MANAGEMENT COMMITTEES

Management Committee

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

Underwriting & Reinsurance Committee

- Javed Ahmed - Chairman
- Shan Rabbani - Member
- Muhammad Aamir - Member
- Hasan Ejaz - Member
- Raja Naveed - Member & Secretary

Claims Committee

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

Risk Management & Compliance Committee

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

Investment Management Committee

- Javed Ahmed - Chairman
- Lilly R. Dossabhoy - Member
- Shan Rabbani - Member
- Muhammad Kashif Naqvi - Member
- Asif Mobin - Member & Secretary

IT Steering Committee

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

Marketing Committee

- Javed Ahmed - Chairman
- Farhan Akhtar Faridi - Member
- Muhammad Munawar Khalil - Member
- Muhammad Sohail Fakhar - Member
- Usman Qaiser - Member & Secretary

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

Appointed Actuary

Nauman Associates

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

Tel: +92 (42) 35741827-29

Bankers

Habib Bank Limited (Conventional & Islamic Window)

Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)

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

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

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

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

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) for the nine months ended September 30, 2018.

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

The gross premium revenue (net of experience refund) written during the nine months ended September 30, 2018 is Rs.37,009 million which is 14% higher than the premium of Rs.32,468 million for the corresponding nine months ended September 30, 2017. All distribution channels have shown stability in premium revenue. Business written through Window Family Takaful Operations has maintained its impressive growth stride, and the aggregate Gross Written Contribution (net of experience refunds) was recorded at Rs.6,540 million, as against Rs.4,070 million in the corresponding nine months of 2017, i.e. an increase of 61%. This reflects the high level of trust and confidence reposed in us by our policy holders and participants, which we appreciate.

Consequent to higher business volumes, the outgoings on claims recorded an increase, but were overall at a satisfactory level. Claims during the nine months ended September 30, 2018 recorded an increase of 17%, which was largely in line with the increase in GWP. Likewise, with the growing business volumes, expansion of distribution network, as well as the increased investment in marketing, the outgoings on aggregate acquisition and administration expenses recorded an increase of 14%, during the nine months ended September 30, 2018.

As contained in note 26.1, the Revenue Account of all classes of business has yielded a surplus of Rs.2,662 million during the current period as compared to Rs.2,748 million during the corresponding period of 2017. A surplus transfer of Rs.2,150 million has been made from the Revenue Account, as per the approval of the Appointed Actuary, as compared to Rs.1,765 million during the corresponding nine months period of 2017.

As advised by the Securities & Exchange Commission of Pakistan, the Company has provided for deferred taxation aggregating to Rs.1.03 billion, on the undistributed surplus in Ledger Account D balances inclusive of solvency margins, as required under the International Accounting Standard IAS 12, Income Taxes.

The Profit and Loss Account shows a pre-tax profit of Rs.3,036 million as against the restated profit before tax of Rs.3,715 million for the corresponding nine months of 2017, a decline of 18%. The profit before tax during corresponding period of 2017 was higher due to higher capital gains realized by the Company during that period. Profit after tax for the nine months period ended September 30, 2018 was Rs.2,036 million, as against Rs.2,363 million in the corresponding nine months period of 2017, a decline of 14%. The taxation charge has been impacted by the Super Tax charge of an eighteen months' period, aggregating to Rs.154 million, following the continuation of Super Tax for TY 2019 in the Finance Act, 2018 as well as net provision for deferred taxation for current period's undistributed surplus.

Directors' Review

The basic and diluted Earnings Per Share (EPS) for the nine months ended September 30, 2018 are Rs.25.66 per share as compared to the restated EPS of Rs.29.79 per share of the corresponding period of 2017. The EPS - current, and comparative restated are both higher due to the revised presentation requirements under the Insurance Accounting Regulations, 2017.

The Company continues to make steady progress, and we look forward to maintaining a healthy pace of growth during the remaining part of the year.



Kamal A. Chinoy
Chairman

Karachi: October 25, 2018

On behalf of the Board of Directors



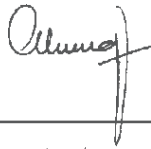
Javed Ahmed
Managing Director &
Chief Executive Officer

نفع و نقصان کا اکاؤنٹ (Profit and Loss Account)، قبل از ٹیکس 3,036 ملین روپے کا منافع ظاہر کرتا ہے جو 2017 کے نو ماہی کے دوران حاصل ہونے والے بحال شدہ منافع قبل از ٹیکس کے مقابلے میں 3,715 ملین روپے کی رقم سے 18% کم ہے۔ 2017 کے نو ماہی کے دوران کمپنی کو حاصل ہونے والے حاصلات سرمایہ کی وجہ سے اُس مدت میں منافع قبل از ٹیکس زیادہ تھا۔ 30 ستمبر 2018 کو ختم ہونے والے نو ماہی کے دوران منافع بعد از ٹیکس 2,036 ملین روپے رہا جو 2017 میں اسی مدت کے دوران 2,363 ملین روپے سے 14% کم تھا۔ اٹھارہ مہینے کی مدت کے سپرنٹیکس (Super Tax) چارج، جو 2019 TY میں بھی جاری ہے، اور غیر منقسمہ سرپلس سپر تاخیری ٹیکس (Deffered Tax) بھی لاگو ہونے کی وجہ سے 154 ملین روپے کا مجموعی ٹیکس چارج ریکارڈ کیا گیا۔

30 ستمبر 2018 کو ختم ہونے والے نو ماہی کے لیے بنیادی اور ڈائلوٹڈ (Basic and Diluted) آمدنی فی حصص (EPS) 25.66 روپے ہے جب کہ مقابلتاً 2017 کی اسی مدت کی آمدنی فی حصص (EPS) 29.79 روپے تھا۔ موجودہ اور بالماز نہ بحال شدہ آمدنی فی حصص (EPS)، انٹرنل اکاؤنٹنگ ریگولیشنز 2017 کے تحت نظر ثانی شدہ پیشکش کی ضروریات کی وجہ سے زیادہ ہیں۔

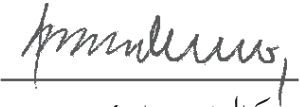
کمپنی مستحکم پیش رفت کی طرف گامزن ہے اور سال کے باقی حصے کے دوران بھی ہم توقع رکھتے ہیں کہ ترقی میں صحت مند رفتار برقرار رکھیں گے۔

از طرف بورڈ آف ڈائریکٹرز



جاوید احمد

ایم ڈی اور سی ای او



کمال اے چٹائے

چیئر مین

کراچی: 25 اکتوبر 2018

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لیے کمپنی کے نو ماہی مختتمہ 30 ستمبر 2018 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

کمپنی کے کثیر الجہتی تقسیم کار ذرائع کے ذریعے کاروبار میں اضافے، بہترین خدمات کی فراہمی و معیار اور افادیت کے معیار کو برقرار رکھنے کے عزم پر عمل پیرا ہو کر اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) میں ترقی کی شرح کو برقرار رکھا ہے۔

30 ستمبر 2018 کو ختم ہونے والے نو ماہی کے دوران تحریر شدہ مجموعی اقساط بیمہ سے ہونے والی آمدنی، تجربہ واپسی کے بعد (Net of Experience Refund) 37,009 ملین روپے ہے جو 2017 کے نو ماہی اقساط بیمہ 32,468 ملین روپے کے مقابلے میں 14% زیادہ ہے۔ تمام تقسیم کار ذرائع سے اقساط بیمہ سے ہونے والی آمدنی میں استحکام دیکھنے میں آیا ہے۔ ونڈوفیلی تکافل آپریشنز نے اپنی متاثر کن کارکردگی 2018 کے نو ماہی میں بھی برقرار رکھی اور کل مجموعی تحریری شراکت، تجربہ واپسی کے بعد، (Net of Experience Refund) 6,540 ملین روپے ریکارڈ کیا گیا۔ جب کہ اس کے مقابلے میں 2017 کے نو ماہی میں 4,070 ملین روپے ریکارڈ کیا گیا تھا یعنی موجودہ نو ماہی میں 61% کا اضافہ ہوا۔ یہ ہمارے پالیسی ہولڈرز اور شرکاء کے ہم پراعتماد کی عکاسی کرتا ہے جس کو ہم سراہتے ہیں۔

کاروبار کے بڑے حجم کے نتیجے میں، دعووں (Claims) کی ادائیگی میں بھی اضافہ ہوا لیکن مجموعی طور پر یہ اطمینان بخش رہی۔ 2018 کے نو ماہی کے دوران دعووں میں 17% اضافہ ہوا جو مجموعی تحریری اقساط بیمہ سے ہونے والی آمدنی میں اضافے کے ساتھ ہم آہنگ ہے۔ اسی طرح 30 ستمبر 2018 کو ختم ہونے والے نو ماہی میں بڑھتے ہوئے کاروبار کے ساتھ ڈسٹری بیوشن نیٹ ورک کی توسیع اور فروخت کاری میں اضافی سرمایہ کاری کی وجہ سے مجموعی حصول اور انتظامی اخراجات میں 14% اضافہ ہوا۔

جیسا کہ نوٹ 26.1 میں بیان کیا گیا ہے، 2017 کے نو ماہی کے دوران 2,748 ملین روپے کے مقابلے میں 2018 کے نو ماہی کے دوران تمام کاروباری شعبہ جات کے مجموعی آمدنی کے حساب (Revenue Account) نے 2,668 ملین روپے کا منافع حاصل کیا۔ مجموعی آمدنی کے حساب میں 2,150 ملین روپے کی رقم مقررہ ایکچوری کی منظوری سے ادا کر دی گئی ہے جو 2017 کے نو ماہی کے دوران 1,765 ملین روپے تھی۔

سیکوریٹی اینڈ ایڈجسٹمنٹ کمیشن آف پاکستان کی ہدایت کے مطابق کمپنی نے لیجر اکاؤنٹ ڈی (Ledger Account D) پر غیر منقسمہ سرپلس بشمول مقدوریت (Solvency Margin) پر 1.03 ملین روپے کی مالیت کا تاخیری ٹیکس (Deferred tax) ریکارڈ کیا ہے جو کہ بین الاقوامی اکاؤنٹنگ معیار 12، انکم ٹیکس (IAS - 12, Income Taxes) کے عین مطابق ہے۔

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CONDENSED INTERIM FINANCIAL INFORMATION

Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2018

	Notes	Aggregate	
		September 30, 2018 (Un-audited)	December 31, 2017 (Restated)
------(Rupees in '000)-----			
Property and equipment	5	3,195,509	3,011,063
Intangible assets		187,976	247,597
Investment in an associate	6	113,411	97,627
Investments			
Equity securities	7	52,987,954	41,449,755
Government securities	8	61,608,157	56,147,541
Debt Securities	9	4,925,258	1,188,732
Term deposits	10	6,900,000	11,127,000
Insurance / reinsurance receivables		1,087,245	1,086,855
Other loans and receivables		945,262	1,168,775
Taxation - payments less provision		61,965	-
Prepayments		134,819	94,781
Cash and Bank balances	11	5,007,097	4,893,175
Total Assets		137,154,653	120,512,901
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Authorised share capital			
200,000,000 ordinary shares of Rs.10 each		2,000,000	2,000,000
Issued, subscribed and paid-up share capital			
79,330,680 (2017: 79,330,680) ordinary shares of Rs.10 each		793,307	793,307
Money ceded to Waqf fund		500	500
Surplus on revaluation of available for sale investments		1,157	15,090
Unappropriated profit		6,115,163	6,003,534
Shareholders' equity and reserves		6,910,127	6,812,431
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		3,083,727	2,535,720
Total Equity		9,993,854	9,348,151

Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2018

	Notes	Aggregate	
		September 30, 2018 (Un-audited)	December 31, 2017 (Restated)
------(Rupees in '000)-----			
Liabilities			
Insurance liabilities	12	121,414,499	104,883,747
Retirement benefit obligations		-	29,407
Borrowing	13	1,500,000	1,500,000
Premium / contribution received in advance		930,897	959,059
Insurance / reinsurance payable		18,359	6,155
Other creditors and accruals		2,099,424	2,505,402
Deferred tax liability		1,010,646	1,060,093
Financial charges payable		17,418	13,927
Unclaimed dividend		31,315	23,750
Unpaid dividend		138,241	-
Taxation - provision less payments		-	183,210
Total Liabilities		127,160,799	111,164,750
Total Equity and Liabilities		137,154,653	120,512,901
Contingencies and commitments	14		

The annexed notes 1 to 30 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the nine months ended September 30, 2018

	Notes	For the Nine Months ended		For the Quarter ended	
		September 30, 2018 (Un-audited)	September 30, 2017 (Restated)	September 30, 2018 (Un-audited)	September 30, 2017 (Restated)
----- (Rupees in '000) -----					
Premiums / Contributions Revenue		37,009,042	32,468,372	12,137,879	11,238,041
Premiums / Contributions ceded to reinsurers		(982,549)	(929,939)	(350,793)	(284,268)
Net premiums / contributions revenue	15	36,026,493	31,538,433	11,787,086	10,953,773
Fee income		34,693	34,225	8,975	7,473
Investment income	16	5,239,796	4,057,932	1,883,837	1,360,514
Net realised fair value gains on financial assets	17	655,420	(83,813)	(207,887)	(608,456)
Net fair value loss on financial assets at fair value through profit or loss	18	(2,489,060)	(6,633,589)	(1,898,642)	(6,367,270)
Other income		118,442	117,852	41,984	44,068
		3,559,291	(2,507,393)	(171,733)	(5,563,671)
Net income		39,585,784	29,031,040	11,615,353	5,390,102
Insurance benefits		12,262,182	10,498,823	4,085,533	3,601,831
Recoveries from reinsurers		(683,221)	(727,205)	(247,899)	(278,869)
Claims related expenses		5,169	3,708	1,587	1,057
Net Insurance Benefits	19	11,584,130	9,775,326	3,839,221	3,324,019
Net Change in insurance liabilities (other than outstanding claims)		16,105,514	7,701,739	3,858,549	(1,660,316)
Acquisition expenses	20	6,832,817	5,928,144	2,333,963	1,841,967
Marketing and administration expenses	21	2,045,290	1,883,728	611,116	651,362
Other expenses		27,606	20,277	7,299	1,802
Total Expenses		25,011,227	15,533,888	6,810,927	834,815
Realized loss on derivative financial instrument		(19,023)	(8,544)	(7,687)	(8,544)
Unrealized gain / (loss) on derivative financial instrument		57,681	(4,737)	36,999	-
		38,658	(13,281)	29,312	(8,544)
Results of operating activities		3,029,085	3,708,545	994,517	1,222,724
Share of profit of associates	6	6,420	6,017	1,987	2,200
Profit before tax for the period (refer note below)		3,035,505	3,714,562	996,504	1,224,924
Taxation	22	(999,548)	(1,351,135)	(241,128)	(552,173)
Profit after tax for the period		2,035,957	2,363,427	755,376	672,751
----- (Rupees) -----					
Earnings (after tax) per share - Rupees	23	25.66	29.79	9.52	8.48

The annexed notes 1 to 30 form an integral part of the condensed interim financial information.

Note:

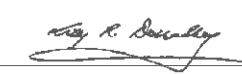
Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs.2,150 million (2017: Rs.1,765 million), please refer to note 26.1, relating to Segmental Information - Revenue Account by Statutory Fund.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months ended September 30, 2018

	Note	For the Nine Months ended		For the Quarter ended	
		September 30, 2018 (Un-audited)	September 30, 2017 (Restated)	September 30, 2018 (Un-audited)	September 30, 2017 (Restated)
----- (Rupees in '000) -----					
Profit after tax for the period - as per Profit and Loss Account		2,035,957	2,363,427	755,376	672,751
Other comprehensive income:					
Items that may be classified to profit and loss in subsequent period					
Currency translation differences (related to net investment in foreign currency)	6	11,966	1,300	888	800
Change in unrealised gains / (losses) on available-for-sale financial assets		(24,889)	(1,405,601)	(42,618)	(1,302,154)
Gain or (loss) on disposal or reclassification to profit and loss account		4,751	648,857	3,462	1,114,592
		(20,138)	(756,744)	(39,156)	(187,562)
Related deferred tax		6,205	227,023	11,355	56,268
Change in unrealised gains / (losses) on available-for-sale financial assets - net of deferred tax		(13,933)	(529,721)	(27,801)	(131,294)
Other comprehensive income for the period		(1,967)	(528,421)	(26,913)	(130,494)
Total comprehensive income for the period		2,033,990	1,835,006	728,463	542,257


The annexed notes 1 to 30 form an integral part of the condensed interim financial information.


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Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the nine months ended September 30, 2018

Note	For the Nine Months ended	
	September 30, 2018 (Un-audited)	September 30, 2017 (Restated)
----- (Rupees in '000) -----		
Operating Cash flows		
(a) Underwriting activities		
	36,745,469	32,790,573
Insurance premiums / contributions received	(1,016,495)	(1,013,356)
Reinsurance premiums / contributions paid	(4,426,896)	(3,283,747)
Claims paid	(7,415,218)	(6,803,776)
Surrenders paid	918,242	451,382
Reinsurance and other recoveries received	(5,461,615)	(4,300,624)
Commission paid	46,150	87,341
Commission received	(814,626)	(2,357,340)
Marketing and administrative expenses paid	(2,649,802)	(902,621)
Other acquisition cost paid	15,925,209	14,667,832
Net cash inflow from underwriting activities		
(b) Other operating activities		
	(1,063,227)	(1,010,467)
Income tax paid	(298,363)	(79,553)
Other operating payments	82,096	183,039
Other operating receipts	(119,780)	(171,030)
Unsecured advances paid to employees	115,006	161,759
Recovery of unsecured advances to employees	(1,284,268)	(916,252)
Net cash outflow from other operating activities	14,640,941	13,751,580
Total cash inflow from all operating activities		
Investment activities		
	4,512,738	3,814,782
Profit / return received	960,535	779,783
Dividend received	(219,537,609)	(111,023,153)
Payment for investments	202,884,674	100,531,335
Proceeds from disposal of investments	(424,190)	(2,716,698)
Fixed capital expenditure	19,314	8,076
Proceeds from sale of property, plant and equipment	(11,584,538)	(8,605,875)
Total cash outflow from investing activities		

Condensed Interim Cash Flow Statement (Un-audited)

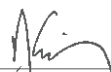
For the nine months ended September 30, 2018

	Note	For the Nine Months ended	
		September 30, 2018 (Un-audited)	September 30, 2017 (Restated)
----- (Rupees in '000) -----			
Financing activities			
Loan received		-	1,500,000
Dividends paid		(1,242,481)	(824,230)
Total cash (outflow) / inflow from financing activities		(1,242,481)	675,770
Net cash inflow from all activities		1,813,922	5,821,475
Cash and cash equivalents at beginning of the period		8,593,175	6,054,061
Cash and cash equivalents at the end of the period	11	10,407,097	11,875,536
Reconciliation to Profit and Loss Account			
Operating cash flows		14,640,941	13,751,580
Depreciation expense		(195,573)	(156,325)
Amortisation expense		(89,437)	(72,340)
Share of profit from associate		6,420	6,017
Profit on disposal of property plant and equipment		4,959	1,470
Increase in assets other than cash		194,570	723,535
(Increase) in liabilities		(15,850,243)	(9,200,079)
Profit on sale of investments		655,421	(83,813)
Revaluation loss on investments		(2,488,690)	(6,829,522)
Investment income		5,157,589	4,222,904
Profit after taxation		2,035,957	2,363,427

The annexed notes 1 to 30 form an integral part of the condensed interim financial information.




Kamal A. Chinoy
Chairman



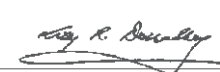
Aryn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Lilly R. Dossabhoy
Chief Financial Officer

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

For the nine months ended September 30, 2018

	Attributable to equity holders of the Company					Total
	Share Capital	Unappropriated profit / (Accumulated loss)	Money ceded to waqf fund	Surplus on revaluation of available for sale investments	Retained earnings arising from business other than participating business attributable to Shareholders (Ledger Account D) Refer Notes	
------(Rupees in '000)-----						
Balance as at January 01, 2017 - as reported	721,188	4,348,344	-	-	-	5,069,532
Effect of change in accounting policy for revenue account - ledger D balance	-	-	-	-	2,821,149	2,821,149
Money ceded to Waqf fund	-	-	500	-	-	500
Capital contribution to statutory funds - eliminated	-	225,000	-	-	(225,000)	-
Effect of changes in accounting policies for investments	-	-	-	567,501	3,203	570,704
Tax effect of changes in accounting policies	-	-	-	(22,699)	(779,806)	(802,505)
Balance as at January 01, 2017 - restated	721,188	4,573,344	500	544,802	1,819,546	7,659,380
Total comprehensive income for the period - restated						
Profit for the period after tax - restated	-	2,363,427	-	-	-	2,363,427
Other comprehensive income - restated	-	1,300	-	(529,721)	-	(528,421)
	-	2,364,727	-	(529,721)	-	1,835,006
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)
Issue of Bonus shares for the year ended December 31, 2016 @ 10%	72,119	(72,119)	-	-	-	-
Interim dividend for the half year ended June 30, 2017 @ 30% (Rs. 3.00 per share)	-	(237,992)	-	-	-	(237,992)
Surplus for the period retained in statutory funds - net of tax	-	(756,810)	-	-	756,810	-
	72,119	(1,896,287)	-	-	756,810	(1,067,358)
Balance as at September 30, 2017	793,307	5,041,784	500	15,081	2,576,356	8,427,028
Balance as at January 01, 2018 - as reported	793,307	5,853,533	-	-	-	6,646,840
Effect of change in accounting policy for revenue account - ledger D balance	-	-	-	-	3,724,496	3,724,496
Money ceded to Waqf fund	-	-	500	-	-	500
Capital contribution to statutory funds - eliminated	-	150,000	-	-	(150,000)	-
Effect of change in accounting policy on impairment	-	(72,849)	-	-	72,849	-
Transfer of impairment to ledger D balance - net of tax	-	50,995	-	-	(50,995)	-
Effect of changes in accounting policies for investments	-	-	-	8,671	47,963	56,634
Tax effect of change in accounting policies	-	21,855	-	6,419	(1,108,593)	(1,080,319)
Balance as at January 01, 2018- restated	793,307	6,003,534	500	15,090	2,535,720	9,348,151

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

For the nine months ended September 30, 2018

	Attributable to equity holders of the Company						Total
	Share Capital	Unappropriated profit / (Accumulated loss)	Money ceded to waqf fund	Surplus on revaluation of available for sale investments	Retained earnings arising from business other than participating business attributable to Shareholders (Ledger Account D) Refer Notes		
	------(Rupees in '000)-----						
b/f	793,307	6,003,534	500	15,090	2,535,720	9,348,151	
Total comprehensive income for the period							
Profit for the period after tax	-	2,035,957	-	-	-	2,035,957	
Other comprehensive income	-	11,966	-	(13,933)	-	(1,967)	
	-	2,047,923	-	(13,933)	-	2,033,990	
Transactions with the owners recorded directly in equity							
Final cash dividend for the year ended December 31, 2017 @ 145% (Rs. 14.50 per share)	-	(1,150,295)	-	-	-	(1,150,295)	
Interim cash dividend for the half year ended June 30, 2018 @ 30% (Rs. 3 per share)	-	(237,992)	-	-	-	(237,992)	
Surplus for the period retained in statutory funds	-	(548,007)	-	-	548,007	-	
	-	(1,936,294)	-	-	548,007	(1,388,287)	
Balance as at September 30, 2018	793,307	6,115,163	500	1,157	3,083,727	9,993,854	

Notes:

- This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 (previously the SEC Insurance Rules, 2002) to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.
- This also includes surplus, after retention of solvency margin as mentioned in note 1 above, of the Individual Family Takaful - Participant Takaful Fund amounting to Rs.136.69 million (2017: Rs.17.46 million), which relates exclusively to the participants of the Individual Family Takaful Fund and is not available for distribution to the shareholders. Under the Waqf Deed of the Individual Family Takaful Fund read with Rule 21 of the Takaful Rules, 2012, the surplus arising in the Participants Sub Fund, can only be distributed to the Participants of that Fund based on the approval of the Appointed Actuary.

The annexed notes 1 to 30 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


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Lilly R. Dossabhoy
Chief Financial Officer

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

For the nine months ended September 30, 2018

1 STATUS AND NATURE OF BUSINESS

1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.

The Company is engaged in life insurance, carrying on non-participating business. In accordance with the requirements of the Insurance Ordinance, 2000 the Company has established a shareholders' fund and following statutory funds in respect of each class of its life insurance business:

- Individual Life Unit Linked
- Conventional Business
- Accident & Health Business
- 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 PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017.

Incase requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, have been followed. The condensed interim 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, 2017.

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, had 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 published financial statements was effective from April 1, 2017. However, SECP vide letter ID/OSM/JubileeLife/2017/10484, dated August 4, 2017 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 ended December 31, 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002] and allowed the application of New Regulations effective from the accounting year commencing from January 1, 2018. Accordingly, the Company has applied the New Rules and Regulations for the preparation of the condensed interim financial information with effect from January 1, 2018.

2.1 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 1, 2019:

- IFRS 9 'Financial Instruments' and amendment – Prepayment Features with Negative Compensation (effective for annual periods beginning on or after July 1, 2018 and January 1, 2019 respectively). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.
- IFRS 16 'Leases' (effective for annual periods beginning on or after January 1, 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC - 15 'Operating Leases - Incentives' and SIC - 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The Company is currently in the process of analyzing the potential impact of changes required on adoption of the standard.

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

- 3.1** The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2017. In preparing this condensed interim financial information, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2017.

3.2 The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2017, with the exception of following changes brought about by application of Insurance Accounting Regulations, 2017 and Insurance Rules 2017:

- A new format of financial statements has been prescribed where statement of comprehensive income has been added and revenue account, statement of premiums / contributions, statement of claims, statement of expenses and statement of investment income have been done away with;
- Full premiums and claims of insurance business are now being recorded in profit and loss account. Previously only surplus as recommended by the appointed actuary was included in profit and loss account; and
- The accounting policies for investments have been brought in line with requirements of IAS 39 Financial Instruments. Previously these investments were valued at lower of cost or market. The new policies are set out in note 3.3.

3.3 Investments

Classification

The Company has classified its investment portfolio except for investment in associate into 'held-to-maturity', 'held for trading', 'at fair value through profit or loss', and 'available-for-sale' categories as follows:

- Held-to-maturity – These are securities with fixed or determinable payments and fixed maturity that are held with the intention and ability to hold till maturity.
- Held for trading – This category represents investment acquired principally for the purpose of selling or repurchasing in the near term. The Company does not hold any portfolio which is held for trading.
- At Fair Value through Profit or Loss - this category relates to all investments of unit linked funds of the Individual Life Unit Linked and Individual Family Takaful Fund which have been reclassified by the Company under this category, to eliminate the accounting mismatch arising from the measurement of assets and liabilities.
- Available-for-sale – These are investments that do not fall under the Held-to-maturity, Held-for-Trading, and At fair value through Profit or Loss categories.

Initial recognition

All investments are initially recognised at cost, being the fair value of the consideration given, including transaction costs associated with the investments, except for held for trading investments and at Fair Value through Profit or Loss categories, wherein the transaction costs are charged to the profit and loss account.

All regular way purchases / sales of investment are recognised on the trade date, i.e., the date the Company commits to purchase / sell the investments. Regular way purchases or sales of investment require delivery of securities within the time frame generally established by regulation or convention in the market place.

Subsequent measurement

Investments classified as held-to-maturity are subsequently measured at amortised cost, taking into account any discount or premium on acquisition, using the effective interest rate method.

Investments classified as 'at Fair Value through Profit or Loss' are subsequently measured at their market values, with any gain or loss being recorded in the Profit and Loss Account.

Investments classified as 'available-for-sale' are subsequently measured at their market values, with any gain or loss recorded in the Statement of Other Comprehensive Income. Cumulative gains and losses on mark to market of available for sale investments are reclassified to profit and loss account on disposal of investments. When the decline in value of an equity security is significant or prolonged, the cumulative loss (measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the profit and loss account) that had been recognised in other comprehensive income shall be reclassified from equity to the profit and loss account even though the financial asset has not been derecognised.

Investment in an associate - equity method

Associates are those entities in which the Company has significant influence, but does not have control, over the financial and operating policies. These financial statements include the company's share of total recognized gains and losses of associates on the equity accounting basis, from the date significant influence commences until the date that significant influence ceases. When the company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the company has incurred legal or constructive obligation.

Fair / market value measurements

For investments in Government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on balance sheet date. The fair market value of Term Finance Certificates is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP).

3.4 Reclassification of Available-for-sale portfolio of unit linked funds

The investment portfolios of the unit linked funds of the Individual Life Unit Linked Fund and the Individual Family Takaful Fund were earlier classified by the Company under the "Available-for-sale" (AFS) category. As per the requirements of International Accounting Standard IAS-39 "Financial Instruments - Recognition and Measurement" which was revised effective from January 1, 2005, the option of taking the revaluation gains / (losses) on the available-for-sale securities to income / revenue account was deleted and all such gains / (losses) were to be taken directly into the Other Comprehensive Income Statement. However, the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2002, now repealed through the Insurance Rules, 2017, had prescribed the format of presentation and disclosure of financial statements, according to which the Statutory Funds had no equity accounts and resultantly, the valuation gains / (losses) on the AFS portfolios were recorded in the Revenue Account, through Statement of Investment Income of the Statutory Funds.

However, following the implementation of the Insurance Accounting Regulations, 2017, Regulation 11 requires that investments in statutory funds shall be classified in accordance with the requirements of the IFRS, ensuring that there is no accounting mismatch arising as a result of inconsistency in valuation of investments and liabilities of the statutory funds. Hence, the investment portfolio of the unit linked funds of the Individual Life Unit Linked Fund and the Individual Family Takaful Fund classified under the AFS category has been reclassified as fair value through profit or loss to avoid inconsistency in value of investments and liabilities of these businesses.

4 CHANGE IN ACCOUNTING POLICY - ADOPTION OF INSURANCE ACCOUNTING REGULATIONS, 2017

4.1 The effect of the significant changes in accounting policy on the current and prior period financial statements are summarized below:

	September 30, 2018	December 31, 2017
	----- (Rupees in '000) -----	
Impact on Statement of Financial Position		
(Decrease)/ Increase in Investments	(20,138)	69,519
Increase in deferred tax liability	1,028,171	1,093,204
Increase in Equity - Ledger Account D balance	3,083,727	2,535,720
For the Nine Months ended		
	September 30, 2018	September 30, 2017
	----- (Rupees in '000) -----	
Impact on Profit and Loss Account		
Increase in profit and loss account - before tax	489,179	1,081,157
(Decrease) / increase in taxation	(58,828)	324,347
Increase in profit and loss account - after tax	548,007	756,810
(Decrease) in Other Comprehensive Income	(1,967)	(528,421)
Increase in EPS - Rupees per share	6.91	9.54

- 4.2** As explained in note 3.2, under the Insurance Accounting Regulations, 2017, the concept of Statutory Fund has been done away with for the purpose of published financial statements and accordingly, full surplus arising on the insurance business is taken to the profit and loss account. There is no change however, in the Fourth Schedule to Income Tax Ordinance, 2001 (ITO, 2001), and accordingly, the amount subject to tax will be restricted to surplus appropriated to shareholders fund from ledger account 'D' as recommended by the appointed actuary. As advised by the Securities and Exchange Commission of Pakistan, the Company has made a provision for deferred taxation on the retained surplus in the statutory funds, including solvency margins, as required under International Accounting Standard IAS 12 - Income Taxes.

5 PROPERTY AND EQUIPMENT

	September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----		
Operating assets	728,745	603,011
Capital work in progress	2,466,764	2,408,052
	<u>3,195,509</u>	<u>3,011,063</u>

6 INVESTMENT IN AN ASSOCIATE

	September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----		
Balance as at January 1	97,627	86,114
Share in profit for the period	6,420	8,971
Dividend income	(2,602)	(2,988)
	<u>101,445</u>	<u>92,097</u>
Exchange gain	11,966	5,530
Closing balance	<u>113,411</u>	<u>97,627</u>

7 INVESTMENTS IN EQUITY SECURITIES

	Notes	September 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----			
At fair value through profit or loss	7.1	51,835,282	40,765,555
Available for sale	7.2	1,152,672	684,200
		52,987,954	41,449,755

	September 30, 2018 (Un-audited)			December 31, 2017 (Restated)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
7.1 At fair value through profit or loss						
Related parties						
Listed shares	2,366,537	-	1,971,594	2,111,403	-	1,291,104
Others						
Listed shares	51,756,775	-	49,863,688	46,236,736	-	39,474,451
	54,123,312	-	51,835,282	48,348,139	-	40,765,555
7.2 Available-for-sale						
Related parties						
Listed shares	35,942	-	58,328	35,942	-	68,621
Others						
Listed shares	1,223,044	124,824	1,094,344	709,300	72,849	615,579
	1,258,986	124,824	1,152,672	745,242	72,849	684,200

8 GOVERNMENT SECURITIES

	Notes	September 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----			
Held to maturity	8.1	19,961	19,957
At fair value through profit or loss	8.2	51,396,799	46,512,729
Available for sale	8.3	10,191,397	9,614,855
		<u>61,608,157</u>	<u>56,147,541</u>

	Maturity Year	Effective Yield (%)	Amortized Cost	Principal Repayment	Carrying Value
8.1 Held to maturity					
15 years Pakistan Investment Bonds	2019	9.09	9,993	10,000	9,993
20 years Pakistan Investment Bonds	2024	10.07	9,968	10,000	9,968
			<u>19,961</u>	<u>20,000</u>	<u>19,961</u>
8.2 At fair value through profit or loss					
5 years Pakistan Investment Bonds	2019	8.52	562,249	523,700	535,309
20 years Pakistan Investment Bonds	2024	9.63	54,815	50,000	50,780
03 months Treasury Bills	2018	7.83 - 8.12	48,883,802	49,010,000	48,877,465
3 years GoP Ijara	2019	7.58 - 8.16	399,850	400,000	397,090
3 years GoP Ijara	2020	7.85	1,444,891	1,447,000	1,386,226
8 years WAPDA Bond	2021	7.49	148,891	142,500	149,929
			<u>51,494,498</u>	<u>51,573,200</u>	<u>51,396,799</u>
8.3 Available-for-sale					
20 years Pakistan Investment Bonds	2024	9.63	36,062	36,000	36,562
03 months Treasury Bills	2018	7.83 - 8.12	9,163,369	9,190,000	9,162,085
3 years GoP Ijara	2019	7.58	364,390	362,500	360,470
3 years GoP Ijara	2020	7.85	651,331	660,000	632,280
			<u>10,215,152</u>	<u>10,248,500</u>	<u>10,191,397</u>

9 INVESTMENTS IN DEBT SECURITIES

	Notes	September 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----			
At fair value through profit or loss	9.1	4,377,502	1,141,479
Available for sale	9.2	547,756	47,253
		4,925,258	1,188,732

	Notes	2018			2017		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----							
9.1 At fair value through profit or loss							
Related parties							
Term Finance Certificates / Corporate Sukuks	9.1.1	25,023	-	25,538	25,637	-	25,028
Others							
Term Finance Certificates / Corporate Sukuks	9.1.2	4,370,533	-	4,351,964	1,108,610	-	1,116,451
		4,395,556	-	4,377,502	1,134,247	-	1,141,479

	Number of Certificates		Face Value	Value of Certificates	
	September 30, 2018	December 31, 2017		September 30, 2018	December 31, 2017
----- (Rupees in '000) -----					
At fair value through profit or loss					
Related parties					
9.1.1 Term Finance Certificates					
- Askari Bank Limited	5,000	5,000	4,992	25,538	25,028
Others					
9.1.2 Term Finance Certificates / Corporate Sukuks					
- Bank Alfalah Limited	51,994	51,994	4,898	259,060	264,119
- Soneri Bank Limited	87,360	87,360	4,994	438,059	436,887
- Soneri Bank Limited	80,000	-	5,000	400,000	-
- Bank Al Habib Limited	60,000	-	5,000	300,000	-
- United Bank Limited	200,000	-	5,000	1,000,000	-
- Hascol - Sukuk	46,000	46,000	3,500	164,301	201,386
- K-Electric - Sukuk	20,000	20,000	3,750	75,479	92,025
- Meezan Bank Limited - Sukuk	650	50	1,000,000	656,175	52,261
- Meezan Bank Limited - Sukuk	310	-	1,000,000	310,000	-
- Engro Fertilizer - Sukuk	8,000	8,000	1,750	14,085	28,673
- Fatima Fertilizer - Sukuk	10,000	10,000	3,500	35,252	41,100
- Dawood Hercules - Sukuk	7,000	-	100,000	699,553	-
				4,351,964	1,116,451

Note	2018			2017		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
9.2 Available-for-sale	------(Rupees in '000)-----			------(Rupees in '000)-----		
Others						
Term Finance Certificates / Corporate Sukuks	541,605	-	547,756	47,686	-	47,253

	No. of Certificates		Face Value	Value of Certificates	
	September 30, 2018	December 31, 2017		September 30, 2018	December 31, 2017
Others	------(Rupees in '000)-----				
9.2.1 Term Finance Certificates / Corporate Sukuks					
- Bank Alfalah Limited	100,000	-	5,000	507,245	-
- K-Electric - Sukuk	5,000	5,000	3,750	18,870	23,006
- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,143	15,679
- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	500,000	6,498	8,568
				<u>547,756</u>	<u>47,253</u>

10 INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months

September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
------(Rupees in '000)-----	
6,900,000	11,127,000

11 CASH AND BANK BALANCES

Cash and stamps in hand

- Cash in hand
- Policy & revenue stamps and bond papers

Cash at bank

- Current accounts
- Savings accounts

5,321	-
24,598	42,943
224,583	41,681
4,752,595	4,808,551
<u>5,007,097</u>	<u>4,893,175</u>

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

Cash and bank balances
Term Deposits having maturity of three months

September 30, 2018 (Un-audited)	September 30, 2017 (Un-Audited)
----- (Rupees in '000) -----	
5,007,097	5,748,536
5,400,000	6,127,000
<u>10,407,097</u>	<u>11,875,536</u>

12 INSURANCE LIABILITIES

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

Notes	September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----		
12.1	2,602,444	2,157,043
12.2	695,984	698,129
12.3	116,115,711	100,668,874
12.4	1,458	2,327
12.5	1,362,449	870,529
12.6	636,453	486,845
	<u>121,414,499</u>	<u>104,883,747</u>

12.1 Reported outstanding claims (including claims in payment)

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

1,845,511	1,486,676
756,933	670,367
<u>2,602,444</u>	<u>2,157,043</u>

12.2 Incurred but not reported claims

Gross of reinsurance
Reinsurance recoveries
Net of reinsurance

882,098	868,477
(186,114)	(170,348)
<u>695,984</u>	<u>698,129</u>

	Note	September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
		----- (Rupees in '000) -----	
12.3 Investment component of unit-linked and account value policies			
Investment component of unit linked policies		<u>116,115,711</u>	<u>100,668,874</u>
12.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		1,756	2,804
Reinsurance credit		(298)	(477)
Net of reinsurance		<u>1,458</u>	<u>2,327</u>
12.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		1,696,312	1,066,844
Reinsurance credit		(333,863)	(196,315)
Net of reinsurance		<u>1,362,449</u>	<u>870,529</u>
12.6 Other Insurance Liabilities			
Gross of reinsurance		724,507	542,085
Reinsurance credit		(88,054)	(55,240)
Net of reinsurance		<u>636,453</u>	<u>486,845</u>
13 BORROWING			
		September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
		----- (Rupees in '000) -----	
Bank Loan	13.1	<u>1,500,000</u>	<u>1,500,000</u>
Current portion		-	-
Non-current portion		<u>1,500,000</u>	<u>1,500,000</u>
13.1	The Company has obtained a long term finance from Habib Bank Limited, a related party, against a Term Finance Agreement on mark-up basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The Term Finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual instalments commencing after the expiry of grace period. The first instalment is due on November 11, 2019. The Term Finance carries mark-up at the rate of 3 Months KIBOR + 0.9% and is payable quarterly from the effective date of the drawdown, i.e. May 11, 2017. The facility is secured by way of first equitable mortgage in favour of HBL, by deposit of title deeds in respect of the property in favour of the Bank, up to the amount of Rs. 2,000 million. The Company has also executed an interest rate swap with HBL, to hedge the Company's PKR floating rate liability on the notional amount of Rs. 1,500 million.		

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 Income tax assessments

In 2017, the tax authorities passed assessment orders u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) for the Tax Years 2011, 2012, 2013, 2014, 2015 and 2016, raising tax demands of Rs.2 million, Rs.39 million, Rs.27 million, Rs.108.72 million, Rs.112.74 million, and Rs.79.8 million respectively. The main issue in all the above years, largely creating such demand, was taxing the dividend income at corporate tax rates on account of one basket income 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 substantiated 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 Additional Commissioner Inland Revenue (ACIR) also made certain arbitrary addbacks to income on account of difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, disallowances of provision for doubtful debts in the Statutory Funds, disallowance of provision for impairment in investments held by the Statutory Funds and write off of certain uncollectible receivables in the Statutory Funds, erred in the non-adjustment of determined refund of TY 2004 & TY 2013 against the tax liability of TY 2015 and 2016 respectively, and other such arbitrary addbacks/disallowances, including disallowance of money ceded to Waqf Fund upon the launch of Window Takaful Operations in TY 2016. The Company filed an appeal with the Commissioner Inland Revenue - Appeals (CIRA) against all the above addbacks/disallowances, and also obtained stay against the demands for TY 2014 through TY 2016 from the Hon'ble Sindh High Court, and by payment of 25% of the demand for the TY 2011 to 2013.

The CIRA has passed orders for for all the above tax years from 2011 and 2014 to 2016 in the year 2017. The decisions on the main issue of dividend income were in favour of the Company and Tax department has challenged the same in the Appellate Tribunal Inland Revenue (ATIR). Some of the other issues were remanded back by the CIR Appeals for re-examination.

During September 2018, the tax authorities have passed an assessment order u/s 161 of the Ordinance for TY 2015, raising a tax demand of Rs.22.97 million, on account of alleged non deduction of withholding tax from certain payments. The alleged non-deductions are disputed and the management is in the process of contesting the same through appeal, as in their view, the same are unjustified. No provision has been made in the condensed interim financial information, as the Company is confident that the final outcome will be in its favor.

The appeals for TY 2012 and 2013 were decided by the CIRA during the current period. The CIRA has passed orders in favour of the Company, regarding taxation of dividend income and tax department has challenged the same in the Appellate Tribunal Inland Revenue (ATIR). CIRA has remanded back for re-examination the issue of unrealized loss on investments, fair market value of vehicles sold to employees under the Company Car Policy, provision of doubtful debts and disallowing the adjustment of determined refund. CIRA decided in favour of the Tax authorities, the disallowances of written off of certain uncollectible receivable in the statutory Funds. Company has filed appeal in the Appellate Tribunal Inland Revenue (ATIR) on the decisions in favour of Tax department. The Additional Commissioner Inland revenue (ADCIR) has passed set aside order on dated August 30, 2018 in favour of the Company, regarding taxation of dividend income and provision for impairment in values of shares. ADCIR decided in favour of the tax authorities, the disallowance of provision of doubtful debts and fair market value of vehicles sold to employees under the Company Car Policy. The Company has filed an appeal against the decisions in favour of tax department.

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

14.1.2 Sindh Sales Tax on Corporate Health Insurance

The exemption to health insurance from the scope and applicability of Sindh Sales Tax on Services (SST) under the Sindh Sales Tax Act, 2011, granted by the Sindh Revenue Board (SRB), vide notification no. SRB 3-4/7/2013 dated June 13, 2013, renewed on annual basis, lapsed on July 1, 2016. The matter for renewal of the exemption was taken up at the collective level of the Insurance Association of Pakistan with the SRB through its tax consultants, and, 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 since thereafter taken up the matter again with the SRB and several representations have been made to Chairman-SRB through their IAP's tax consultants to resolve the matter. The discussions have been conducive and the management is hopeful based on the tax consultant's positive feed back, that the matter will be concluded in favour of the industry. Representation has also been made to Chairperson, Sindh Board of Revenue to help enable a favourable outcome. In view of the fact that the matter is still under the process of review, the Company and other life / health 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, 2018. The amount not yet billed by the Company works out to Rs.691.47 million (2017: Rs.422.33 million) for the period July 1, 2016 to September 30, 2018 and will be recoverable from the customers.

14.2 Commitments

14.2.1 Commitments for the acquisition of operating fixed assets

	September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees in '000) -----	
Not later than one year	<u>6,463</u>	<u>31,448</u>

14.2.3 Commitments in respect of bank guarantee

The Company has, at the requests of corporate clients arranged performance guarantees from a bank aggregating to Rs. 6.47 million, which are secured by lien of the same amount against bank deposits held with the bank. These guarantees are maturing by October 13, 2021.

15 NET INSURANCE PREMIUMS / CONTRIBUTIONS REVENUE

Gross Premiums / Contributions

Regular Premium / Contribution Individual Policies*

First year

Second year renewal

Subsequent year renewal

Total Regular Premium / Contribution Individual Policies

Single Premium / Contribution Individual Policies

Group Policies without cash values

Less: Experience refund

Total Gross Premiums / Contributions

Less: Reinsurance Premiums / Contributions ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On single premiums / contributions individual policies

On group policies

Less: Experience refund from reinsurers

Less: Reinsurance commission on risk premiums / contributions

Net Premiums / Contributions

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

For the Nine Months ended

September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
----- (Rupees in '000) -----	
8,077,076	7,576,077
6,277,632	4,675,529
14,725,050	11,358,439
29,079,758	23,610,045
3,232,964	4,621,458
4,866,022	4,462,019
(169,702)	(225,150)
37,009,042	32,468,372
(66,457)	(61,371)
(56,041)	(51,276)
(166,128)	(252,295)
(37)	(95)
(758,384)	(671,935)
18,348	19,692
46,150	87,341
(982,549)	(929,939)
36,026,493	31,538,433

16 INVESTMENT INCOME

Income from equity securities

At fair value through profit or loss

- Dividend income

Available for sale

- Dividend income

Income from debt securities

At fair value through profit or loss

- Return on debt securities

Available for sale

- Return on debt securities

Income from term deposits

- Return on term deposits

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

Realised gains on:

- Equity securities

- Debt securities

Realised losses on:

- Equity securities

- Debt securities

For the Nine Months ended	
September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----	
1,497,899	1,027,965
29,082	50,167
<u>1,526,981</u>	<u>1,078,132</u>
2,763,610	2,176,690
491,729	351,581
<u>3,255,339</u>	<u>2,528,271</u>
457,476	451,529
<u>5,239,796</u>	<u>4,057,932</u>
954,354	1,173,513
2,989	2,240
<u>957,343</u>	<u>1,175,753</u>
(72,716)	(1,257,010)
(229,207)	(2,556)
<u>(301,923)</u>	<u>(1,259,566)</u>
<u>655,420</u>	<u>(83,813)</u>

For the Nine Months ended

September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
----- (Rupees in '000) -----	

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

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

(2,391,936)	(6,537,937)
(51,975)	(42,337)
(45,149)	(53,315)
(2,489,060)	(6,633,589)

19 NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies

- by death
- by insured event other than death
- by maturity
- by surrender
- by partial withdrawal

Total gross individual policy claims

Claims under group policies

- by death
- by insured event other than death

Total gross group policy claims

Total Gross Claims

Less: Reinsurance recoveries

- On individual life claims
- On group life claims

Net Insurance benefit expense

Claim related expenses

For the Nine Months ended	
September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
----- (Rupees in '000) -----	

1,087,984	929,418
15,618	6,372
565,128	29,986
5,477,149	5,280,260
1,938,069	1,523,516
9,083,948	7,769,552
1,118,107	1,037,504
2,060,127	1,691,767
3,178,234	2,729,271
12,262,182	10,498,823
(130,842)	(220,458)
(552,379)	(506,747)
(683,221)	(727,205)
11,578,961	9,771,618
5,169	3,708

For the Nine Months ended

September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
---------------------------------------	---------------------------------------

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

20 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	2,816,303	2,473,835
Commission to agents on second year premiums / contributions	275,392	212,513
Commission to agents on subsequent renewal premiums / contributions	320,118	243,454
Commission to agents on single premiums / contributions	57,907	87,378
Overriding commission to supervisors	497,867	379,599
Salaries, allowances and other benefits	593,337	504,454
Other benefits to insurance intermediaries	670,265	764,676

Remuneration to insurance intermediaries on group policies:

Commission	215,428	174,025
Other benefits to insurance intermediaries	5,901	41,499

Other acquisition costs :

Employee benefit costs	799,479	620,129
Travelling expenses	32,292	21,550
Printing and stationary	17,055	13,513
Depreciation	68,205	39,753
Amortization	63	193
Rental	58,912	46,294
Legal and professional charges	15,471	15,635
Utilities	29,319	20,200
Entertainment	24,560	12,087
Motor vehicle & conveyance	68,096	42,040
Repair & maintenance	30,395	6,845
Training expenses	159	3,776
Postages, telegrams and telephones	25,927	27,960
Staff welfare	10,729	5,181
Policy stamps	187,051	155,928
Initial medical fees	3,242	3,206
Miscellaneous expenses	9,344	12,421
	6,832,817	5,928,144

For the Nine Months ended

	Note	September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
		----- (Rupees in '000) -----	
21 MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost	21.1	718,932	646,495
Traveling expenses		25,688	30,633
Advertisements & sales promotion		590,071	595,606
Printing and stationery		51,926	43,639
Depreciation		127,370	116,572
Amortisation		89,373	72,146
Rent, rates and taxes		86,058	76,304
Legal and professional charges - business related		26,291	26,655
Electricity, gas and water		37,916	33,592
Entertainment		13,332	11,167
Vehicle running expenses		11,834	7,267
Office repairs and maintenance		102,898	66,067
Appointed actuary fees		15,708	10,833
Bank charges		12,780	12,317
Postages, telegrams and telephone		56,689	56,543
Staff welfare		14,245	11,582
General insurance		12,757	4,918
Training expenses		5,012	7,766
Supervision fees		37,500	37,500
Bad and doubtful debts		688	9,325
Miscellaneous expenses		8,222	6,801
		2,045,290	1,883,728
21.1 Employee benefit cost			
Salaries, allowance and other benefits		670,261	605,744
Charges for post employment benefit		48,671	40,751
		718,932	646,495

21.2 Administration expenses are net of common costs amounting to Rs. 30.15 million (2017: Rs. 26.54 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

For the Nine Months ended

September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
---------------------------------------	---------------------------------------

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

22 TAXATION

For the Period

Current
Deferred

(927,281)	(936,506)
43,242	(322,559)
(884,039)	(1,259,065)

For prior year

(115,509)	(92,070)
(999,548)	(1,351,135)

22.1 Relationship between tax expense and accounting profit

Profit before tax

3,035,505	3,714,562
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Tax at the applicable rate of 29% (2017: 30%)

880,296	1,114,369
----------------	------------------

- Super Tax
- Change in tax rates
- Tax on dividends under final tax regime
- Permanent difference
- Others

160,937	92,070
(201,794)	-
139,974	38,869
15,999	42,604
4,136	63,223

Tax expense for the period

999,548	1,351,135
----------------	------------------

Under section 5A of the Income Tax Ordinance, 2001 (the Ordinance), as per an amendment introduced through the Finance Act, 2018, for tax year 2019 and onwards, tax u/s 5A of the Ordinance has been revised to 5% of the accounting profit of every public company (excluding a banking company and a modaraba), that derives profits for a tax year but does not distribute at least 20% of its after tax profits within six months of the end of the tax year, either through cash dividend or bonus shares.

However, no provision has been made for this tax as the Company intends to distribute sufficient cash dividend / bonus shares for the year ending December 31, 2018, so that such tax is not required to be paid.

23 EARNINGS PER SHARE

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

Profit after tax for the period

Weighted average number of ordinary shares outstanding as at period end

Basic earnings per share (restated)

For the Nine Months ended	
September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
----- (Rupees in '000) -----	
2,035,957	2,363,427
----- (Number of shares in '000) -----	
79,331	79,331
----- (Rupees) -----	
25.66	29.79

24 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2017: 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 condensed interim financial information are as follows:

		For the Nine Months ended	
		September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend paid	803,478	617,714
	Individual life policy premium / contribution	17,325	15,750
ii. Associated companies	Group insurance premiums / contributions	728,464	683,977
	Incurred claims against insurance cover	431,362	483,949
	Rent of building	30,503	28,350
	Payment for premiums / contributions against general insurance	14,968	10,597
	Claims lodged against general insurance	2,147	68
	Purchase of government securities	35,872,304	20,685,193
	Agency commission	1,851,147	1,847,125
	Interest income on profit and loss sharing account	75,064	30,890
	Interest income on term finance certificates	1,431	-
	Dividend paid	357,245	274,661
	Dividend received	45,108	117,563
	Donations	9,500	10,000
	Long term loan obtained	-	1,500,000
	Capitalization of borrowing cost	84,388	41,372
	Realised loss on interest rate swap	(19,023)	(8,544)
	Unrealised gain on interest rate swap	57,681	(4,737)
	Sale of securities	-	1,270,012
	Supervision fee	38	-
	Receipt of grant	4,000	-
	Income from claim administration services	27,275	30,599
iii. Staff retirement funds	Expense charged for retirement benefit plans	83,327	68,915
	Payments to retirement benefit plans	112,673	87,136
iv. Key management personnel	Salaries and other short-term employee benefits	194,340	176,809
	Post-employment benefits	15,792	13,782
	Dividend paid	3,625	2,423
	Consideration received against sale of assets	1,705	3,203
	Individual life policy premiums / contributions	22,305	4,952
	Advances to key management personnel	11,076	15,503
	Recovery against advances from key management personnel	(8,870)	(8,679)
v. Directors	Director's fee	3,450	3,375
	Dividend paid	1,270	813

TRANSACTIONS WITH RELATED PARTIES (Continued...)

		September 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Relationship with the Company		----- (Rupees in '000) -----	
Receivable / (Payable)			
i. Associated companies	Bank account balance	1,798,222	2,717,670
	Investment in shares-listed equities	2,029,922	1,327,047
	Investment in shares-unlisted equities	113,411	97,627
	Interest accrued on profit and loss sharing account	2,049	1,524
	Agency commission payable	(187,931)	(169,609)
	Group premiums / contributions receivable	77,633	92,253
	Claims lodged & outstanding	(133,510)	(135,020)
	Claims receivable against general insurance policies	113	88
	Receivable against common back office operations	11,097	2,846
	Advance against claims administration services	(11,619)	22,755
	(Rent payable) / prepaid rent	(13,414)	17,089
	Term Finance Certificates	25,045	25,028
	Interest receivable on term finance certificates	-	463
	Long term loan	(1,500,000)	(1,500,000)
	Derivative financial instrument - asset / (liability)	35,833	(27,193)
	Financial charges payable	(17,418)	(13,927)
	Prepaid general insurance premiums / (payable)	5,364	1,034
	Prepaid supervision fee	13	-
	Deferred grant income	(94)	-
ii. Staff retirement funds	Payable to retirement benefit plans	-	(29,407)
iii. Key management personnel	Advance against salary	8,451	6,245
	Temporary security deposits	300	300

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.

25 WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Financial Position (Un-audited)

As at September 30, 2018

	September 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----		
Investments		
Equity securities	3,652,189	1,522,675
Government securities	2,657,235	2,528,131
Debt Securities	650,194	215,300
Term deposits	1,350,000	775,000
Insurance / reinsurance receivables	48,894	32,453
Other loans and receivables	135,557	89,402
Prepayments	9,133	3,934
Cash and bank balances	1,181,606	709,620
Total Assets	9,684,808	5,876,515
Equity and Liabilities		
Capital and reserves		
Fund received from Shareholder's Fund	199,000	150,000
Capital returned to Shareholder's Fund	(130,000)	(130,000)
Accumulated surplus of Window Takaful Operator	240,479	246,134
Qard-e-Hasna contributed by the Window Takaful Operator	(96,500)	(48,000)
Surplus on revaluation of available for sale investments	20,878	(1,726)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	72,170	94,630
Total Equity	306,027	311,038
Liabilities		
Insurance liabilities	8,674,204	4,799,065
Retirement benefit obligations	-	2,681
Contribution received in advance	134,939	161,778
Insurance / reinsurance payable	-	3,172
Other creditors and accruals	569,638	598,781
Total Liabilities	9,378,781	5,565,477
Total Equity and Liabilities	9,684,808	5,876,515

25.1 Condensed Interim Profit and Loss Account (Un-audited)

For the Nine months ended September 30, 2018

	For the Nine Months ended	
	September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
	----- (Rupees in '000) -----	
Contributions Revenue	6,792,026	4,238,397
Contributions ceded to reinsurers	(74,039)	(41,379)
Net contributions revenue	6,717,987	4,197,018
Fee income	96	43
Investment income	224,171	48,130
Net realised fair value gains/(losses) on financial assets	85,197	(59,813)
Net fair value (loss) on financial assets at fair value through profit or loss	(127,224)	(137,604)
Other income	72,618	37,764
	254,858	(111,480)
Net income	6,972,845	4,085,538
Takaful benefits	539,711	141,020
Recoveries from reinsurers	(41,161)	(25,379)
Claims related expenses	254	2
Net Insurance Benefits	498,804	115,643
Net Change in takaful liabilities (other than outstanding claims)	3,713,693	2,178,407
Acquisition expenses	2,091,326	1,366,385
Marketing and administration expenses	413,666	246,149
Other expenses	1,546	553
Total Expenses	6,220,231	3,791,494
Profit before tax - Window Takaful Operations	253,810	178,401
Taxation	(13,199)	(2,553)
Profit after tax for the period - Window Takaful Operations	240,611	175,848

25.2 Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Nine months ended September 30, 2018

Profit after tax for the period - as per Profit and Loss Account

Other comprehensive income:

Items that may be classified to profit and loss in subsequent period

Change in unrealised losses on available-for-sale financial assets
Gain / (loss) on disposal or reclassification to profit and loss account

Related deferred tax

Other comprehensive income for the period

Total comprehensive income for the period

For the Nine Months ended	
September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----	
240,611	175,848
(19,501)	(2,157)
349	(820)
(19,152)	(2,977)
-	-
(19,152)	(2,977)
221,459	172,871

25.3 Further to the above presentation of statement of financial position and profit and loss account of Window Takaful Operation as whole, fund wise results of the window takaful operations are presented as follows:

25.4 WINDOW TAKAFUL OPERATIONS

Condensed Interim Balance Sheet (Un-audited)

As at September 30, 2018

Share capital and reserves

Fund received from Shareholder's Fund
Capital returned to Shareholder's Fund
Accumulated Surplus
Qard-e-Hasna contributed by the Window Takaful Operator
Net shareholders' equity

**Balance of statutory fund including Technical Reserves
of Rs. 8,440.26 Million (2017: Rs 4,726.57 Million)**

Deferred Liabilities

Staff retirement benefits

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

Commitments

Total equity and liabilities

	Statutory Funds			Aggregate		
	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----						
Fund received from Shareholder's Fund	199,000	-	-	-	199,000	150,000
Capital returned to Shareholder's Fund	(130,000)	-	-	-	(130,000)	(130,000)
Accumulated Surplus	240,479	-	-	-	240,479	246,134
Qard-e-Hasna contributed by the Window Takaful Operator	(96,500)	-	-	-	(96,500)	(48,000)
Net shareholders' equity	212,979	-	-	-	212,979	218,134
Balance of statutory fund including Technical Reserves of Rs. 8,440.26 Million (2017: Rs 4,726.57 Million)	-	8,538,602	44,633	87,540	8,670,775	4,819,470
Deferred Liabilities						
Staff retirement benefits	-	-	-	-	-	2,681
Creditors and accruals						
Outstanding claims	1,783	48,038	24,702	21,954	96,477	72,499
Contributions received in advance	133,863	-	254	822	134,939	161,778
Amounts due to takaful / re-takaful operators	-	-	-	-	-	3,172
Amounts due to agents	238,239	-	-	-	238,239	295,015
Accrued expenses	203,918	-	-	-	203,918	249,362
Other creditors and accruals	26,251	80,022	-	160	106,433	38,356
Inter-fund payable	19,808	-	-	1,240	21,048	16,048
	623,862	128,060	24,956	24,176	801,054	836,230
Total liabilities	623,862	8,666,662	69,589	111,716	9,471,829	5,658,381
Commitments	-	-	-	-	-	-
Total equity and liabilities	836,841	8,666,662	69,589	111,716	9,684,808	5,876,515

Condensed Interim Balance Sheet (Un-audited)

As at September 30, 2018

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

Amounts due from takaful / re-takaful operators

Prepayments

Sundry receivable

Inter-fund receivable

Total assets

	Operators' Sub Fund	Statutory Funds			Aggregate	
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----						
	11,387	-	-	-	11,387	16,525
	231,344	893,009	6,708	39,158	1,170,219	693,095
	15,000	1,335,000	-	-	1,350,000	775,000
	257,731	2,228,009	6,708	39,158	2,531,606	1,484,620
	508,942	2,057,045	53,491	37,757	2,657,235	2,528,131
	40,510	609,684	-	-	650,194	215,300
	-	3,652,189	-	-	3,652,189	1,522,675
	549,452	6,318,918	53,491	37,757	6,959,618	4,266,106
	-	-	7,584	34,425	42,009	27,432
	-	35,374	-	-	35,374	4,750
	5,944	60,704	605	376	67,629	77,531
	-	6,525	360	-	6,885	5,021
	9,133	-	-	-	9,133	3,934
	14,581	4,964	-	-	19,545	7,121
	-	12,168	841	-	13,009	-
	29,658	119,735	9,390	34,801	193,584	125,789
	836,841	8,666,662	69,589	111,716	9,684,808	5,876,515

25.5 Condensed Interim Revenue Account (Un-audited)

For the Nine months ended September 30, 2018

25.5.1 Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Nine months ended September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)	For the Quarter ended September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----							
Income							
Allocated Contribution	3,876,293	-	-	3,876,293	2,335,964	1,293,178	807,968
Investment income	194,180	-	-	194,180	(142,000)	15,379	(172,433)
Total net income	4,070,473	-	-	4,070,473	2,193,964	1,308,557	635,535
Less: Claims and Expenditures							
Claims net of re-takaful	310,060	-	-	310,060	21,105	118,613	12,208
Takaful Operator Fee	108,208	-	-	108,208	47,726	41,529	22,474
Bank Charges	13	-	-	13	25	9	5
Total	418,281	-	-	418,281	68,856	160,151	34,687
Excess of income over claims and expenditures	3,652,192	-	-	3,652,192	2,125,108	1,148,406	600,848
Technical reserves at beginning of the year	4,613,702	-	-	4,613,702	1,057,352	7,117,488	2,581,612
Technical reserves at end of the period	8,265,894	-	-	8,265,894	3,182,460	8,265,894	3,182,460
Movement in technical reserves	(3,652,192)	-	-	(3,652,192)	(2,125,108)	(1,148,406)	(600,848)
Surplus / (Deficit)	-	-	-	-	-	-	-
Movement in Technical reserves	3,652,192	-	-	3,652,192	2,125,108	1,148,406	600,848
Balance of PIF at beginning of the period - Restated	4,613,702	-	-	4,613,702	1,057,352	7,117,488	2,581,612
Balance of PIF at end of the period	8,265,894	-	-	8,265,894	3,182,460	8,265,894	3,182,460

25.5.2 Participants' Takaful Fund (PTF)

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Nine months ended September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)	For the Quarter ended September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----							
Income							
Contribution net of re-takaful	289,984	36,007	142,908	468,899	250,572	186,321	97,773
Investment income	3,314	1,142	1,380	5,836	3,999	252	1,180
Total net income	293,298	37,149	144,288	474,735	254,571	186,573	98,953
Less: Claims and Expenditures							
Claims net of re-takaful recoveries	58,200	26,182	104,362	188,744	94,538	72,225	35,326
Takaful Operator's Fee	88,544	11,454	30,408	130,406	70,516	51,946	26,084
Mudarib Fee	1,327	457	552	2,336	1,697	766	1,232
Bank Charges	5	8	9	22	39	4	3
Other Charges	1,127	68	-	1,195	1,021	541	554
(Reversal) / provision for doubtful debts	-	(82)	1,645	1,563	646	1,097	760
Total	149,203	38,087	136,976	324,266	168,457	126,579	63,959
Excess income over claims and expenditures	144,095	(938)	7,312	150,469	86,114	59,994	34,994
Technical reserves at beginning of the year	67,742	2,288	28,550	98,580	34,860	129,682	60,626
Technical reserves at end of the period	98,257	11,080	44,055	153,392	79,847	153,392	79,847
Movement in technical reserves	(30,515)	(8,792)	(15,505)	(54,812)	(44,987)	(23,710)	(19,221)
Surplus / (Deficit) before distribution	113,580	(9,730)	(8,193)	95,657	41,127	36,284	15,773
Movement in Technical reserves	30,515	8,792	15,505	54,812	44,987	23,710	19,221
Transfers from (to)							
Qard-e-Hasna contributed by Window Takaful Operator	-	17,000	31,500	48,500	23,000	20,000	-
Qard-e-Hasna returned to Window Takaful Operator	-	-	-	-	(12,000)	-	-
Balance of PTF at beginning of the period - Restated	128,613	28,571	48,728	205,912	71,890	324,887	134,010
Balance of PTF at end of the period	272,708	44,633	87,540	404,881	169,004	404,881	169,004

25.5.3 Operators' Sub Fund

Income

Unallocated contributions
Takaful Operator Fee
Mudarib Fee
Investment income

Less: Expenditures

Acquisition costs
Administration cost
Total Management cost

Excess of income over expenditures

Technical reserves at beginning of the year
Technical reserves at end of the period
Movement in technical reserves

Surplus / (Deficit) for the period

Movement in technical reserves

Contribution received from Shareholders' Fund
Surplus transfer to Shareholders' Fund
Capital returned to Shareholders' Fund
Qard-e-Hasna contributed to the Participants' Takaful Fund
Qard-e-Hasna returned from Participants' Takaful Fund
Balance of Operator's Sub Fund at beginning of the period - Restated
Balance of Operator's Sub Fund at end of the period

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Nine months ended		For the Quarter ended	
				September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)	September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----							
Unallocated contributions	2,372,795	-	-	2,372,795	1,610,481	752,300	558,714
Takaful Operator Fee	196,753	11,454	30,407	238,614	118,243	93,475	48,561
Mudarib Fee	1,327	457	552	2,336	1,697	766	1,230
Investment income	21,358	219	914	22,491	20,983	2,314	5,220
	2,592,233	12,130	31,873	2,636,236	1,751,404	848,855	613,725
Acquisition costs	2,067,215	4,956	19,155	2,091,326	1,365,554	689,264	490,653
Administration cost	400,022	3,140	9,259	412,421	245,794	111,064	81,488
Total Management cost	2,467,237	8,096	28,414	2,503,747	1,611,348	800,328	572,141
Excess of income over expenditures	124,996	4,034	3,459	132,489	140,056	48,527	41,584
Technical reserves at beginning of the year	5,458	1,066	7,760	14,284	5,088	18,061	11,582
Technical reserves at end of the period	6,474	3,100	11,399	20,973	13,400	20,973	13,400
Movement in technical reserves	(1,016)	(2,034)	(3,639)	(6,689)	(8,312)	(2,912)	(1,818)
Surplus / (Deficit) for the period	123,980	2,000	(180)	125,800	131,744	45,615	39,766
Movement in technical reserves	1,016	2,034	3,639	6,689	8,312	2,912	1,818
Contribution received from Shareholders' Fund	-	12,000	24,000	36,000	55,000	24,000	25,000
Surplus transfer to Shareholders' Fund	(125,000)	-	-	(125,000)	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-	(130,000)	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	(17,000)	(31,500)	(48,500)	(23,000)	(20,000)	-
Qard-e-Hasna returned from Participants' Takaful Fund	-	-	-	-	12,000	-	-
Balance of Operator's Sub Fund at beginning of the period - Restated	169,724	15,446	32,820	217,990	271,328	160,452	258,800
Balance of Operator's Sub Fund at end of the period	169,720	14,480	28,779	212,979	325,384	212,979	325,384

25.6 Condensed Interim Statement of Contribution (Un-audited)
For the Nine months ended September 30, 2018

Gross Contribution

Regular Contributions- individual policies

First year

Second year renewal

Subsequent years renewal

Single Contribution individual policies

Non Linked Riders

Group policies without Cash values

Total Gross Contribution

Participants' Investment Fund (PIF)

Allocated Regular Contribution

Allocated Single Contribution

Total Allocated Contribution

Participants' Takaful Fund (PTF)

Allocated gross contribution

Add: Retakaful Commission

Less: Retakaful contribution ceded

On individual life first year business

On individual life second year business

On individual life subsequent renewal business

On single contributions individual policies

On group policies

Total retakaful contribution ceded

Net risk contribution of PTF

Operators' Sub Fund (OSF)

Unallocated regular contribution

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Nine months ended		For the Quarter ended	
				September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)	September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----							
Regular Contributions- individual policies							
First year	4,102,456	-	3,542	4,105,998	2,288,544	1,336,920	780,397
Second year renewal	1,009,452	-	-	1,009,452	410,783	344,252	222,697
Subsequent years renewal	197,054	-	-	197,054	1,176	104,509	1,176
Single Contribution individual policies	1,244,119	-	-	1,244,119	1,372,428	377,116	414,618
Non Linked Riders	27,305	-	-	27,305	14,661	9,073	5,351
Group policies without Cash values	-	68,731	139,366	208,097	150,804	97,217	52,305
Total Gross Contribution	6,580,386	68,731	142,908	6,792,025	4,238,396	2,269,087	1,476,544
Participants' Investment Fund (PIF)							
Allocated Regular Contribution	2,632,174	-	-	2,632,174	963,536	916,062	393,350
Allocated Single Contribution	1,244,119	-	-	1,244,119	1,372,428	377,116	414,618
Total Allocated Contribution	3,876,293	-	-	3,876,293	2,335,964	1,293,178	807,968
Participants' Takaful Fund (PTF)							
Allocated gross contribution	331,298	68,731	142,908	542,937	291,951	223,609	109,862
Add: Retakaful Commission	13,723	-	-	13,723	10,266	4,963	3,787
Less: Retakaful contribution ceded							
On individual life first year business	(30,075)	-	-	(30,075)	(20,594)	(10,119)	(6,995)
On individual life second year business	(19,242)	-	-	(19,242)	(7,202)	(7,396)	(2,283)
On individual life subsequent renewal business	(5,683)	-	-	(5,683)	(21)	(2,077)	(21)
On single contributions individual policies	(37)	-	-	(37)	(95)	(17)	(26)
On group policies	-	(32,724)	-	(32,724)	(23,733)	(22,642)	(6,551)
Total retakaful contribution ceded	(55,037)	(32,724)	-	(87,761)	(51,645)	(42,251)	(15,876)
Net risk contribution of PTF	289,984	36,007	142,908	468,899	250,572	186,321	97,773
Operators' Sub Fund (OSF)							
Unallocated regular contribution	2,372,795	-	-	2,372,795	1,610,481	752,300	558,714

25.7 Condensed Interim Statement of Claims (Un-audited)

For the Nine months ended September 30, 2018

Gross claims

Claims under individual policies
by death
by insured event other than death
by maturity
by surrender
by partial withdrawal
Total gross individual policy claims

Claims under group policies

by death
by insured event other than death
bonus in cash
experience refund

Total group policy claims
Total gross claims

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Nine months ended September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)	For the Quarter ended September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----							
75,944	-	-	75,944	19,602	34,344	8,646	
152	-	841	993	-	404	-	
-	-	-	-	-	-	-	
146,406	-	-	146,406	7,709	65,661	3,858	
158,941	-	-	158,941	13,395	50,329	8,350	
381,443	-	841	382,284	40,706	150,738	20,854	
-	52,400	-	52,400	38,225	20,163	38,225	
-	1,761	103,521	105,282	62,091	35,765	499	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	-	-	-	-	-	-	
-	54,161	103,521	157,682	100,316	55,928	38,724	
381,443	54,161	104,362	539,966	141,022	206,666	59,578	

25.7.1 Participants' Investment Fund (PIF)

Claims under individual policies
by death
by surrender
by partial withdrawal

4,713	-	-	4,713	1	2,623	-
146,406	-	-	146,406	7,709	65,661	3,858
158,941	-	-	158,941	13,395	50,329	8,350
310,060	-	-	310,060	21,105	118,613	12,208

25.7.2 Participants' Takaful Fund (PTF)

Gross claims
Claims under individual policies - by death
Claims under individual policies - by insured event other than death
Claims under group policies -by death
Claims under group policies -by insured other than death

Less: Retakaful recoveries

On individual life first year business claims
On individual life second year business claims
On individual life renewal business claims
On group life claims
On experience refund of contributions

Net claims

71,231	-	-	71,231	19,601	31,721	8,674
152	-	841	993	-	404	(28)
-	52,400	-	52,400	38,225	20,163	17,050
-	1,761	103,521	105,282	62,091	35,765	21,674
71,383	54,161	104,362	229,906	119,917	88,053	47,370
893	-	-	893	(5,000)	705	(3,500)
(14,076)	-	-	(14,076)	-	(6,602)	-
-	-	-	-	-	-	-
-	(27,979)	-	(27,979)	(20,379)	(9,931)	(8,544)
-	-	-	-	-	-	-
(13,183)	(27,979)	-	(41,162)	(25,379)	(15,828)	(12,044)
58,200	26,182	104,362	188,744	94,538	72,225	35,326

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

For the Nine months ended September 30, 2018

Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Nine months ended September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)	For the Quarter ended September 30, 2018 (Un-audited)	September 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----							
Government securities	73,598	-	-	73,598	12,973	25,133	11,163
Other fixed income securities and deposits	81,989	-	-	81,989	30,062	39,032	11,373
Dividends	92,828	-	-	92,828	16,782	42,010	8,858
Gain / (loss) on sale of investments	98,201	-	-	98,201	(57,035)	27,449	(41,210)
Amortisation of premium	(6,472)	-	-	(6,472)	(2,793)	(2,318)	(2,109)
Unrealised (loss) on investments	(127,224)	-	-	(127,224)	(137,604)	(108,885)	(158,626)
Less: Investment related expenses	(5,541)	-	-	(5,541)	(1,832)	(1,288)	(638)
Less: Tax on dividend under FTR	(13,199)	-	-	(13,199)	(2,553)	(5,754)	(1,244)
Net Investment income / (loss) of PIF	194,180	-	-	194,180	(142,000)	15,379	(172,433)

Participants' Takaful Fund (PTF)

Government securities	7,856	1,204	1,152	10,212	2,732	4,294	1,315
Other fixed income securities and deposits	1,691	639	693	3,023	2,163	1,259	1,033
(Loss)/gain on sale of investments	-	(87)	(21)	(108)	1	-	2
Amortisation of investments income	(308)	(173)	(206)	(687)	(580)	(82)	(268)
Unrealised (loss) on investments	(5,925)	(441)	(334)	(6,700)	(360)	(5,228)	(916)
Other income	-	-	96	96	43	9	14
Net Investment income of PTF	3,314	1,142	1,380	5,836	3,999	252	1,180

Operators' Sub Fund

Government securities	27,304	260	1,100	28,664	12,205	8,358	4,788
Other fixed income securities and deposits	15,560	197	259	16,016	14,751	5,092	5,128
(Loss) / gain on sale of investments	(7,324)	(27)	1	(7,350)	(1,069)	(2,991)	(915)
Amortisation of investments income	(2,151)	(15)	(216)	(2,382)	(2,401)	(741)	(578)
Unrealised (loss) on investments	(12,026)	(196)	(230)	(12,452)	(2,617)	(7,399)	(3,319)
Less: Investment related expenses	(5)	-	-	(5)	114	(5)	116
Net Investment income of Operator's Sub Fund	21,358	219	914	22,491	20,983	2,314	5,220
Net Investment Income / (loss)	218,852	1,361	2,294	222,507	(117,018)	17,945	(166,033)

26 SEGMENTAL INFORMATION

26.1 REVENUE ACCOUNT BY STATUTORY FUND

For The Nine Months Ended September 30, 2018

	Statutory Funds						Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	2018 (Un-audited)
----- (Rupees in '000) -----								
Income								
Premiums / Contributions less reinsurances	25,486,639	927,560	2,883,571	10,736	6,539,072	36,007	142,908	36,026,493
Net Investment Income	2,849,997	75,579	166,125	7,509	232,051	1,361	2,294	3,334,916
Total Net Income	28,336,636	1,003,139	3,049,696	18,245	6,771,123	37,368	145,202	39,361,409
Insurance Benefits and Expenditures								
Insurance benefits, including bonuses	8,578,264	614,592	1,892,470	-	368,260	26,182	104,362	11,584,130
Management expenses less recoveries	5,715,275	198,272	359,168	5,467	2,468,381	8,090	30,069	8,784,722
Total Insurance Benefits and Expenditures	14,293,539	812,864	2,251,638	5,467	2,836,641	34,272	134,431	20,368,852
Excess of Income over Insurance Benefits and Expenditures	14,043,097	190,275	798,058	12,778	3,934,482	3,096	10,771	18,992,557
Net Change in Insurance liabilities (other than outstanding claims)	11,981,396	94,263	316,162	-	3,683,723	10,826	19,144	16,105,514
Surplus / (Deficit) Before Tax	2,061,701	96,012	481,896	12,778	250,759	(7,730)	(8,373)	2,887,043
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(210,707)	(464)	(366)	-	(13,199)	-	-	(224,736)
Surplus / (Deficit) After Tax	1,850,994	95,548	481,530	12,778	237,560	(7,730)	(8,373)	2,662,307
Movement in policyholder liabilities	11,981,396	94,263	316,162	-	3,683,723	10,826	19,144	16,105,514
Transfer to and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,675,000)	-	(350,000)	-	(125,000)	-	-	(2,150,000)
Capital contributed from Shareholders' Fund	-	-	-	-	-	12,000	24,000	36,000
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	17,000	31,500	48,500
Qard-e-Hasna returned to Operators' Sub Fund by PTF	-	-	-	-	-	(17,000)	(31,500)	(48,500)
Capital returned to Shareholders' Fund	-	-	-	-	-	-	-	-
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Net transfer (to) / from Shareholders' Fund	(1,675,000)	-	(350,000)	-	(125,000)	12,000	24,000	(2,114,000)
Balance of Statutory Fund at beginning of the period (restated)	98,905,310	895,519	2,011,878	120,975	4,912,039	44,017	81,548	106,971,286
Balance of Statutory Fund at the end of the period	111,062,700	1,085,330	2,459,570	133,753	8,708,322	59,113	116,319	123,625,107

REVENUE ACCOUNT BY STATUTORY FUND
For The Nine Months 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	2017 (Un-audited) (Restated)
----- (Rupees in '000) -----								
Income								
Premiums / Contributions less reinsurances	23,857,035	894,388	2,580,887	9,107	4,069,945	27,509	99,562	31,538,433
Net Investment Income	(3,490,271)	53,586	116,069	3,984	(116,862)	760	1,521	(3,431,213)
Total Net Income	20,366,764	947,974	2,696,956	13,091	3,953,083	28,269	101,083	28,107,220
Insurance Benefits and Expenditures								
Insurance benefits, including bonuses	7,514,670	587,867	1,557,146	-	35,706	18,890	61,047	9,775,326
Management expenses less recoveries	5,618,582	145,830	352,142	1,739	1,573,928	7,840	31,310	7,731,371
Total Insurance benefits and Expenditures	13,133,252	733,697	1,909,288	1,739	1,609,634	26,730	92,357	17,506,697
Excess of Income over Insurance Benefits and Expenditures	7,233,512	214,277	787,668	11,352	2,343,449	1,539	8,726	10,600,523
Net Change in Insurance liabilities (other than outstanding claims)	4,993,632	34,138	495,562	-	2,153,598	3,478	21,331	7,701,739
Surplus / (Deficit) Before Tax	2,239,880	180,139	292,106	11,352	189,851	(1,939)	(12,605)	2,898,784
Taxes chargeable to statutory funds								
Current - Tax on Dividend under FTR	(147,492)	(323)	(226)	-	(2,553)	-	-	(150,594)
Surplus / (Deficit) After Tax	2,092,388	179,816	291,880	11,352	187,298	(1,939)	(12,605)	2,748,190
Movement in policyholder liabilities	4,993,632	34,138	495,562	-	2,153,598	3,478	21,331	7,701,739
Transfer to and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,600,000)	(30,000)	(135,000)	-	-	-	-	(1,765,000)
Capital contributed from Shareholders' Fund	-	-	-	-	-	30,000	25,000	55,000
Capital returned to Shareholders' Fund	-	-	-	-	(130,000)	-	-	(130,000)
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	(23,000)	-	(23,000)
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	23,000	-	23,000
Qard-e-Hasna returned from PTF to Operators' 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)
Balance of Statutory Fund at beginning of the period (restated)	89,435,681	802,757	1,531,327	105,261	1,334,653	11,002	54,910	93,275,591
Balance of Statutory Fund at the end of the period	94,921,701	986,711	2,183,769	116,613	3,545,549	42,541	88,636	101,885,520

26.2 Segmental statement of financial position

As at September 30, 2018

	September 30, 2018 (Un-audited)		
	Statutory Funds	Shareholders' Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	3,195,509	3,195,509
Intangible assets	-	187,976	187,976
Investment in an associate	-	113,411	113,411
Investments			
Equity securities	52,577,854	410,100	52,987,954
Government securities	57,711,897	3,896,260	61,608,157
Debt securities	4,925,258	-	4,925,258
Term deposits	6,900,000	-	6,900,000
Insurance / reinsurance receivables	1,087,245	-	1,087,245
Other loans and receivables	810,412	134,850	945,262
Taxation - payments less provision	-	61,965	61,965
Prepayments	91,713	43,106	134,819
Cash and bank balances	4,458,460	548,637	5,007,097
Total Assets	128,562,839	8,591,814	137,154,653
Insurance liabilities	121,414,499	-	121,414,499
Borrowings	-	1,500,000	1,500,000
Premium / contribution received in advance	930,897	-	930,897
Deferred tax liability	-	1,010,646	1,010,646
Insurance / reinsurance payables	18,359	-	18,359
Financial charges payable	-	17,418	17,418
Other creditors and accruals	1,899,211	200,213	2,099,424
Unclaimed dividend	-	31,315	31,315
Unpaid dividend	-	138,241	138,241
Total Liabilities	124,262,966	2,897,833	127,160,799

Segmental statement of financial position

As at December 31, 2017

	December 31, 2017 (Restated)		
	Statutory Funds	Shareholders' Fund	Total
	----- Rupees in '000 -----		
Property and equipment	-	3,011,063	3,011,063
Intangible assets	-	247,597	247,597
Investment in an associate	-	97,627	97,627
Investments			
Equity securities	41,208,965	240,791	41,449,756
Government securities	52,294,262	3,853,279	56,147,541
Debt securities	1,188,732	-	1,188,732
Term deposits	11,127,000	-	11,127,000
Insurance / reinsurance receivables	1,086,855	-	1,086,855
Other loans and receivables	1,017,849	150,926	1,168,775
Prepayments	58,804	35,976	94,780
Cash and bank balances	3,918,468	974,707	4,893,175
Total Assets	111,900,935	8,611,966	120,512,901
Insurance liabilities	104,883,747	-	104,883,747
Retirement benefit obligations	10,262	19,145	29,407
Borrowings	-	1,500,000	1,500,000
Deferred tax liability	-	1,060,093	1,060,093
Premium / contribution received in advance	959,059	-	959,059
Insurance / reinsurance payables	6,155	-	6,155
Financial charges payable	-	13,927	13,927
Other creditors and accruals	2,281,267	224,135	2,505,402
Unclaimed dividend	-	23,750	23,750
Taxation - provision less payments	-	183,210	183,210
Total Liabilities	108,140,490	3,024,260	111,164,750

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

As at September 30, 2018 (Un-audited)										
	At fair value	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial assets/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
Market treasury bills	48,877,465	9,162,085	-	-	-	58,039,550	-	58,039,550	-	58,039,550
Pakistan investment bonds	586,089	36,563	19,960	-	-	642,612	-	642,839	-	642,839
WAPDA Bonds	149,928	-	-	-	-	149,928	-	149,928	-	149,928
Listed equities and close ended funds	51,835,282	1,152,672	-	-	-	52,987,954	52,987,954	-	-	52,987,954
GOP - Ijarah Sukuks	1,783,316	992,751	-	-	-	2,776,067	-	2,776,067	-	2,776,067
Ijarah Sukuks	1,954,844	40,510	-	-	-	1,995,354	-	1,995,354	-	1,995,354
Term Finance Certificates	2,422,659	507,245	-	-	-	2,929,904	-	2,929,904	-	2,929,904
Financial assets not measured at fair value										
Cash and bank balances	-	-	-	-	5,007,097	5,007,097	-	-	-	5,007,097
Term deposits	-	-	-	-	6,900,000	6,900,000	-	-	-	6,900,000
Shares of unlisted associates	-	-	-	-	113,411	113,411	-	-	-	113,411
Other loans and receivables	-	-	-	934,911	-	934,911	-	-	-	934,911
Insurance / reinsurance receivables	-	-	-	1,087,245	-	1,087,245	-	-	-	1,087,245
	107,609,583	11,891,826	19,960	2,022,156	12,020,508	133,564,033				
Financial liabilities not measured at fair value										
Insurance liabilities	-	-	-	-	121,414,499	121,414,499	-	-	-	121,414,499
Borrowing	-	-	-	-	1,500,000	1,500,000	-	-	-	1,500,000
Premiums / Contributions received in advance	-	-	-	-	930,897	930,897	-	-	-	930,897
Insurance / reinsurance payables	-	-	-	-	18,359	18,359	-	-	-	18,359
Other creditors and accruals	-	-	-	-	2,089,073	2,089,073	-	-	-	2,089,073
Financial charges payable	-	-	-	-	17,418	17,418	-	-	-	17,418
Unpaid dividend	-	-	-	-	138,241	138,241	-	-	-	138,241
Unclaimed dividend	-	-	-	-	31,315	31,315	-	-	-	31,315
	-	-	-	-	126,139,802	126,139,802				

As at December 31, 2017 (Restated)

	At fair value	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial assets/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
Market treasury bills	30,740,672	4,961,738	-	-	-	35,702,410	-	35,702,410	-	35,702,410
Pakistan investment bonds	15,537,478	1,939,558	19,957	-	-	17,496,993	-	17,498,275	-	17,498,275
Listed equities and close ended funds	40,765,557	684,198	-	-	-	41,449,755	41,449,755	-	-	41,449,755
GOP - Ijarah Sukuks	1,730,994	797,134	-	-	-	2,528,128	-	2,528,128	-	2,528,128
Ijarah Sukuks	420,010	-	-	-	-	420,010	-	420,010	-	420,010
Term Finance Certificates	1,141,480	47,252	-	-	-	1,188,732	-	1,188,732	-	1,188,732
Financial assets not measured at fair value										
Cash and bank balances	-	-	-	-	4,893,175	4,893,175				
Term deposits	-	-	-	-	11,127,000	11,127,000				
Shares of unlisted associates	-	-	-	-	97,627	97,627				
Other loans and receivables	-	-	-	-	1,136,704	1,136,704				
Insurance / reinsurance receivables	-	-	-	-	1,086,855	1,086,855				
	<u>90,336,191</u>	<u>8,429,880</u>	<u>19,957</u>	<u>-</u>	<u>18,341,361</u>	<u>117,127,389</u>				
Financial liabilities not measured at fair value										
Insurance liabilities	-	-	-	-	104,883,747	104,883,747				
Retirement benefit obligations	-	-	-	-	29,407	29,407				
Borrowing	-	-	-	-	1,500,000	1,500,000				
Premium / Contributions received in advance	-	-	-	-	959,059	959,059				
Insurance / reinsurance payables	-	-	-	-	6,155	6,155				
Other creditors and accruals	-	-	-	-	2,473,331	2,473,331				
Unclaimed dividend	-	-	-	-	23,750	23,750				
Financial charges payable	-	-	-	-	13,927	13,927				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,889,376</u>	<u>109,889,376</u>				

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

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

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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

28 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, to align them with the presentation requirements of the Insurance Accounting Regulations, 2017.

29 DATE OF AUTHORISATION FOR ISSUE

These condensed financial information were authorised for issue on October 25, 2018 by the Board of Directors of the Company.

30 GENERAL

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



Kamal A. Chinoy
Chairman



Aryn Currimbhoy
Director



Shahid Ghaffar
Director



Javed Ahmed
Managing Director &
Chief Executive Officer



Lilly R. Dossabhoy
Chief Financial Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial information of Jubilee Life Insurance Company Limited for the nine months ended September 30, 2018, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2018, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2) (c)

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

Certified True Copy

Najam Ul Hassan Janjua
Company Secretary


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Appointed Actuary

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

In my opinion:

- (a) The policyholder liabilities / technical liabilities in the balance sheet of the Jubilee Life Insurance Company Limited as at September 30, 2018 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 19, 2018

Branch Network

SOUTH REGION

Royal Branch Karachi

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

Karachi Indus Branch

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

Nobel Branch Karachi

Office Number 403, 4th Floor, Progressive Center, Block-6, PECHS, Karachi.
021-34322463

Galaxy Branch Karachi

B-1 & B-2, Anarkali Apartment, F.B Area, Ayesha Manzil, Block-7, Karachi.
021-36320613

Shaheen Branch Karachi

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

Progressive Center Karachi

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

Alpha Branch Karachi

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

Horizon Branch

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

Platinum Branch

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

Imperial Branch Karachi

G-5, Adenwella Apartment, 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

Falcon Branch Karachi

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

Crescent Branch Karachi

Office No. 302 & 303, 3rd Floor, Arab Business 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 Karachi

Flat No. 9 Afzal Apartment KDA Scheme 1-A Stadium Road, Karachi.
021-34188115-8

Thandi Sadak Branch Hyderabad

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

Hyderabad Progressive Branch

Building No. 97, Mezzanine Floor, Opposite Bank Al - Habib, Doctor Line, Saddar Bazar.
022-2720814-8

Mirpurkhas City Branch

Adam Tower Mirpur Khas, 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 Petrol Pump, Naushahro Feroze.
024-2448424

Mehran Branch Ghotki

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

Mehar City Branch

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

Panoakil Branch

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

Sukkur City Branch

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

Larkana City Branch

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

Branch Network

Larkana Royal Branch

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

Station Road Branch Larkana

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

Khairpur Branch

Ghareeb Nawaz Hotel, Opposite
Circuit House, Khairpur.
0243-714872-3

MULTAN REGION

Dera Ghazi Khan Branch

2nd Floor, Ejaz Plaza, Block No. 9,
Urdu Bazar, Dera Ghazi Khan.
064-2460250-1

Abdali Road Branch

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

Multan 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 Sargodha

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 Lahore

2nd Floor, Plot No. 30, Y Block,
Commercial Area phase 3, DHA,
Lahore.
042-35897740-7

Jinnah Branch

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

Cantt Branch Lahore

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

Elite Branch Lahore

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

Lahore Pioneer Branch

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

Lahore Champions Branch

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

Lahore United Branch

3rd Floor, 56-A Shadman Commercial
Market, Tufail Plaza, Lahore.
042-3597189

Premier Branch Lahore

Plot No. 43, Block-L, M.A. Johar Town,
Near Emporium Mall, Lahore.
042-35941897

Defence Branch Lahore

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

Chenab Branch Gujrat

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

Paris Road Branch

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

Jehlum 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 Islamabad

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

Branch Network

Blue Area Branch Islamabad

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

Jinnah Avenue Branch

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

Islamabad Branch

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

Capital Branch

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

Cant. Branch Peshawar

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

Lakki Marwat (Sub Office Peshawar)

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

Chitral Branch

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

Mirpur A.K. Branch

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

Chinar Branch

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

Muzaffarabad Branch

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

Kotli Branch

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

Gilgit Branch

2nd Floor, ZS-Plaza, 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

Rawalpindi Bahria Town

2nd Floor, Plot No. 180, Block-D,
Civic Center, Phase 4, Bahria Town,
Rawalpindi.
051-5731452-3 / 5731423 /
5731479

BANCASSURANCE OFFICES

Karachi Bancassurance

Office No. 211, 213, 2nd Floor,
Business Avenue, Shahrah-e-Faisal,
Karachi.
Office No. M1 / M2, Mezzanine Floor,
Business Avenue, Shahrah-e-Faisal,
Karachi.
021-34374310

Hyderabad Bancassurance

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

Sukkur Bancassurance

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

Bahawalpur Bancassurance

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

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

1st & 2nd Floor, 57 Shadman Market,
Near Post Office Shadman, Lahore.
042-37529600

Sargodha Bancassurance

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

Branch Network

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 Sahaaheed
Road, Opposite Total Petrol Pump,
Gujrat.
053-3533020-2

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 / 5842179

Muzaffarabad Bancassurance

D-141, Street 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.
0937-874021-3

Quetta Bancassurance

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

Mirpur AJK Bancassurance

1st Floor, Plot No. 2 Sector B2, Main
Allama Iqbal Road Mirpur Azad
Kashmir.
05827-445808 / 446505 / 446504

TAKAFUL FAMILY LIFE OFFICES

Takaful Prime Branch

Takaful Johar Branch

Takaful Gulshan Branch

Takaful Pioneer Branch

Takaful United Branch

Takaful Falcon Branch

Takaful Rehbar Branch

Takaful Mehran Branch

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

Meezan Branch Karachi

Office No. 601, 6th Floor, Park
Avenue PECHS, Block-6
Main Shahra-e-Faisal Karachi.
021-34326081-8

Premier 1 Branch Rawalpindi

Takaful Rawal Branch

Takaful Rawalpindi Branch

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

Takaful Khyber Branch

Takaful Eagles Branch

Takaful Northern Branch

Takaful Zarrar Branch

Takaful Alpha Branch

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

Takaful Sultan Branch

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

Takaful Bahawalpur Branch

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

Takaful D.G. Khan

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

Takaful Gujranwala

Star Branch

Shareef Pura Chowk, Upper Story
MCB Islamic Branch G.T. Road
Gujranwala.
055-3847301-7 / 3847309

Multan Takaful Branch

6th Floor, Chenone Tower, Abdali
Road, Multan.
061-4577102-9

Sargodha Takaful Branch

1st Floor, Luqman Center, Plot No.
96, Civil Lines, Club road, Sargodha,
Punjab.
048-3720281-8

Franchise Model Branch Takaful

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

Lions Branch Lahore Takaful

Plot No. 01, Block C-1, Main
Boulevard Road, Faisal Town Scheme,
Lahore.
042-35201600-6

Faisalabad Takaful

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

Lahore Shaheen Branch Takaful

122-A, 1st Floor, MCB Ichra Branch,
Ferozepur Road, Near Ichra, Lahore.
042-37426012-8

Lahore Eagle Branch

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

Branch Network

Lahore City Branch Takaful

122-A, 1st Floor, MCB Ichra Branch, Ferozepur Road, Near Ichra, Lahore. 042-37426012-6

Takaful Bahawalnagar Branch

Jail Road, Near Jaamia Masjid, Jinnah Colony, Bahawalnagar. 0303-6688493

Takaful Gujrat

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

Takaful Sialkot

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

Takaful Jhelum

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

Takaful Chakwal

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

Eagle Branch

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

Tiger Branch Multan

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

Takaful Shaikupura

Main Shopping Mall, Near Trama Center Lahore, Sargodah Road, Sheikhpura. 056-3613007-9

Takaful Kot Momin Branch

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

Abbottabad Branch Takaful

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

Taxila Branch Takaful

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

Mian Chunnu Branch Takaful

1st Floor, Super Dooper Store, Liaquat Road, Mian Chunnu. 0300-3446616

Hawk Branch Takaful

4th Floor, Malik Tower Office No. 3, Defence Mor, Walton Road, Lahore Cantt. 042-36626453

Khanpur Branch Takaful

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

Jampur Branch Takaful

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

Bhalwal Branch Takaful

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

Harya Branch Silanwali

Near Shell Pump Main Farooqa Road, Silanwali, Sargodha. 0306-5000136

Rahim Yar Khan Branch Takaful

Jamiat-ul-Farooq Road, Near Rehman Dental Clinic, Rahim Yar Khan. 0300-9674333

Jazba Branch

House No. 22, Block No. 3, Sector A2, Town Ship Lahore, Near Hamdard Chowk, Lahore. 0322-4590842

Ghazi Branch Takaful

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

Lahore Falcon Branch

3rd Floor Shan Arcade Office No. 4, Barkat market New Garden town Lahore. 0321-9468536

Sangla Hill Lions Branch

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

Nowshera Branch Takaful

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

Swat Branch Takaful

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

CORPORATE OFFICES

Corporate Office Faisalabad

Saleemi Tower, 1st & 2nd Floors, Dground, Faisalabad. 041-8559849

Corporate Office Lahore

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

Corporate Office Multan

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

Branch Network

Corporate Office Rawalpindi

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

Corporate Office Sialkot

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

CSD Center Gilgit

2nd Floor, ZS-Plaza, 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, Lalazar,
M.T. Khan Road, Karachi.
021-35657886

Lahore

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

Faisalabad

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

Rawalpindi

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

Multan

10-A, 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

Hyderabad

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

OTHER OFFICES / BACK OFFICES

Head Office

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

PNSC 2nd Floor Karachi

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

PNSC 11th Floor Karachi

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

Lalazar I.T. Office

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

Lalazar I.T. Office - New

36-A/1, Opposite Beach Luxury Hotel,
Lalazar, M.T. Khan Road, Karachi.

I.T. / Call Center / Approval Center

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

Retail Business Center (RBC)

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

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

JUBILEELIFE.COM

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

Phone: (021) 35205094-95

Fax: (021) 35610959

UAN: (021) 111-111-554

SMS: "JUBILEELIFE" to 8398

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complaints@jubileelife.com

Website: www.jubileelife.com