

THE PROMISE
OF TOMORROW

QUARTERLY REPORT
MARCH 31, 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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Vision, Mission & Core Values

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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
- 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

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

Construction Advisory Committee

- Kamal A. Chinoy, Chairman
- Sultan Ali Allana, Member
- Javed Ahmed, Member & 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

Risk Management Committee

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

Technical Committee

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

MANAGEMENT

- **Javed Ahmed**
Managing Director & Chief Executive Officer
- **Muhammad Sohail Fakhar**
Group Head Corporate, Marketing & Administration
- **Farhan 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

September 23, 2016

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 - Secretary

Underwriting & Reinsurance Committee

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

Claims Committee

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

Risk Management & Compliance Committee

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

Investment Management Committee

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

IT Steering Committee

- Javed Ahmed - Chairman
- Zahid Barki - Member
- Farhan Akhtar Faridi - Member
- Shan Rabbani - Member
- Kashif Naqvi - 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) of the Company for the quarter ended March 31, 2018.

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

The Gross Written Premium (GWP) during the quarter was Rs.12,515 million which is 14% higher than the GWP of Rs.10,999 million for the comparative quarter of 2017. All business lines have shown stability in premium revenue. As witnessed in 2017, business written through Window Family Takaful Operations has maintained its impressive growth during the first quarter of 2018, and the aggregate Gross Written Contribution was recorded at Rs.2,240 million, as against Rs.1,148 million in the comparative quarter of 2017, i.e. an increase of 95%. This reflects the level of trust and confidence our policy holders and participants have reposed in us, for which we are grateful.

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

There is a significant change in the presentation of the condensed interim financial information for the quarter ended March 31, 2018, which has been made as per the requirements of the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 implemented by the Securities and Exchange Commission of Pakistan. The presentation and disclosures requirements under the new Regulations have been enhanced and aligned with the International Financial Reporting Standards (IFRS), by introducing a single Balance Sheet, Profit & Loss Account, Cash Flow Statement, introduction of the statement of Other Comprehensive Income, whilst the concept of Revenue Account has been restricted to regulatory returns only. Such change has been applied retrospectively, and the comparative figures are restated, as required under IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impacts of the changes are explained in detail in note 4 to the condensed interim financial information.

As contained in note 19, the combined Revenue Account of all classes of business has yielded a surplus of Rs.887 million during the quarter ended March 31, 2018, as compared to Rs.805 million during the comparative quarter of 2017, i.e. an increase of 10%. A surplus transfer of Rs.700 million has been made from the revenue account, as per the approval of the Appointed Actuary. This however, is not separately reflected in the overall Profit and Loss account prepared on Company level basis, as stated above.

The Profit and Loss Account shows a pre-tax profit of Rs.961 million which is 5% higher than the restated profit before tax of Rs.910 million for the comparative quarter of 2017. The profit after tax has increased to Rs.651 million which is marginally higher by 1% than the restated figure of Rs.644 million during the corresponding quarter of 2017.

The basic and diluted Earnings Per Share (EPS) for the quarter ended March 31, 2018 is Rs.8.21 which is marginally higher by 1%, as compared to the restated EPS of Rs.8.12 per share of the corresponding quarter of 2017. The EPS, current and restated, is higher due to the revised presentation as stated above.

Directors' Review

Another significant change brought about by Regulation 11 of the Insurance Accounting Regulations 2017 is the requirement to value all the investments in accordance with the requirements of the IFRS. Accordingly, the Company has reclassified its investment portfolio of the unit linked funds of the Individual Life Unit Linked Fund and the Individual Family Takaful Fund from the "Available for Sale" category to "at Fair Value through Profit and Loss", to address the mismatch arising from inconsistency in valuation of investments and its policy holder liabilities. The related transaction costs associated with such investments have also been transferred to the Profit and Loss Account. Such reclassification has also been applied retrospectively, and is explained in detail in note 3.3 to the condensed interim financial information.

With the introduction of the single Profit and Loss Account and Statement of Comprehensive Income, the surplus retained in the Statutory Funds, significant portion of which relates to solvency requirements as per law and is not available for distribution to the shareholders, has been presented in the single Profit and Loss Account for the current year, and in the Statement of Changes in Equity for the previous years. The Ledger Account D balance, and the Surplus on Revaluation of Available for Sale Investments, representing such surplus, has consequently increased the shareholders' equity.

The Listed Companies (Code of Corporate Governance) Regulations, 2017, issued by the Securities and Exchange Commission of Pakistan, have become effective from January 1, 2018. As the Company is listed on the Pakistan Stock Exchange, these Regulations are applicable to it, in addition to the Code of Corporate Governance for Insurers, 2016, and the Company will comply with the requirements of both.

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.

On behalf of the Board of Directors



Kamal A. Chinoy
Chairman

Karachi: April 26, 2018



Javed Ahmed
Managing Director &
Chief Executive Officer

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لیے کمپنی کی سہ ماہی مختتمہ 31 مارچ 2018 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

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

سہ ماہی کے دوران مجموعی تحریری پریئم (GWP) 12,515 ملین روپے تھا جو 2017 کی سہ ماہی کے پریئم 10,999 ملین روپے کے مقابلے میں %14 زیادہ ہے۔ تمام کاروباری شعبہ جات سے اقساط بیمہ سے حاصل ہونے والی آمدنی میں استحکام دیکھنے میں آیا ہے۔ 2017 کی طرح 2018 کی پہلی سہ ماہی کے دوران ونڈوفیلی تکافل آپریشنز کے ذریعے کاروبار میں متاثر کن اضافہ برقرار رہا ہے اور کل مجموعی تحریری شراکت 2,240 ملین روپے ریکارڈ کی گئی، جب کہ اس کے مقابلے میں 2017 کی سہ ماہی میں 1,148 ملین روپے ریکارڈ کی گئی، یعنی موجودہ سہ ماہی میں %95 کا اضافہ ہوا۔ یہ ہمارے بیمہ داران اور شراکت داران کے ہم پر بھروسے اور اطمینان کی غمازی کرتا ہے جس کے لئے ہم ان کے بے حد مشکور ہیں۔

کاروبار کے بڑے حجم کے نتیجے میں، دعووں (Claims) کی ادائیگی اور دیگر اخراجات میں اضافہ ہوا لیکن مجموعی طور پر تمام دعووں (Claims) کی ادائیگی اور دیگر اخراجات کے تناسب کی سطح اطمینان بخش رہی۔

31 مارچ 2018 کو ختم ہونے والی سہ ماہی کے لیے مختصر عبوری مالی گوشوارے کی پیشکش میں اہم تبدیلی رونما ہوئی ہے جو سیکورٹیز ایکسچینج کمیشن آف پاکستان کے نافذ کردہ بیمہ قوانین (Insurance Rules, 2017) اور انشورنس اکاؤنٹنگ ریگولیشنز (Insurance Accounting Regulations, 2017) کی ضروریات کے مطابق کی گئی ہے۔ نئے قوانین کے تحت پیشکش اور انکشاف کی ضروریات کو بہتر بنایا گیا ہے اور انہیں بین الاقوامی مالیاتی رپورٹنگ کے معیارات (IFRS) سے منسلک کرتے ہوئے ایک واحد فرو تو ازن (Balance Sheet)، نفع و نقصان کا اکاؤنٹ (Profit and Loss Account)، گوشوارہ برائے نقل و حرکت نقدی (Cashflow Statement)، دیگر جامع آمدنی (Statement of other Comprehensive Income) کو متعارف کیا گیا ہے جب کہ آمدنی کھاتے کا تصور صرف ریگولیٹری ریٹرن (Regulatory Return) تک محدود کر دیا گیا ہے۔ IAS-8 یعنی "اکاؤنٹنگ پالیسیز، اکاؤنٹنگ تخمینوں میں تبدیلیاں اور اغلاط" کے تحت تقابلی اعداد و شمار بحال کر دیے گئے ہیں اور ایسی تبدیلی کا اطلاق کر دیا گیا ہے۔ ان تبدیلیوں کے اثرات کو مختصر عبوری مالی گوشوارے کے نوٹ 4 میں وضاحت کے ساتھ بیان کر دیا گیا ہے۔

جیسا کہ نوٹ 19 میں درج کیا گیا ہے، 2017 کی سہ ماہی کے دوران 805 ملین روپے کے مقابلے میں 31 مارچ 2018 کو ختم ہونے والی سہ ماہی کے دوران تمام کاروباری شعبہ جات کے مجموعی آمدنی کے حساب (Revenue Account) نے 887 ملین روپے کی رقم حاصل کی ہے یعنی موجودہ سہ ماہی میں %10 کا اضافہ ہوا۔ مجموعی آمدنی کے حساب سے 700 ملین روپے کی رقم مقررہ ایکچوری کی منظوری سے نفع و نقصان کے اکاؤنٹ (Profit and Loss Account) کو ادا کر دی گئی ہے تاہم یہ رقم علیحدہ طور پر نظر نہیں آتی، جس کی وجہ اوپر بیان کی گئی ہے۔

نفع و نقصان کے اکاؤنٹ (Profit and Loss Account) میں قبل از ٹیکس منافع 961 ملین روپے ریکارڈ کیا گیا جو کہ 2017 کی سہ ماہی کے دوران حاصل ہونے والے بحال شدہ منافع 910 ملین روپے کی رقم سے 5% زیادہ ہے۔ ٹیکس کی ادائیگی کے بعد منافع 651 ملین روپے ریکارڈ کیا گیا جو مقابلاً 2017 کی سہ ماہی کے دوران حاصل ہونے والے 644 ملین روپے کے بحال شدہ منافع سے 1% زیادہ ہے۔

سہ ماہی ختمہ 31 مارچ 2018 کے لیے بنیادی اور ڈائلیوٹڈ (Basic and Diluted) آمدن فی حصص (EPS) 8.21 روپے ہے جو کہ 2017 کی سہ ماہی کے دوران حاصل ہونے والی آمدنی فی حصص 8.12 روپے ہے جو کہ 1% زیادہ ہے۔ اس سال کے آمدن فی حصص اور بحال کردہ آمدن فی حصص کے زیادہ ہونے کی وجہ پیشکش کی تبدیلی ہے۔

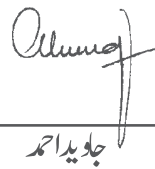
انسورنس اکاؤنٹنگ ریگولیشنز کے ضابطہ 11 کے ذریعے ایک اہم تبدیلی لائی گئی ہے کہ IFRS کی ضروریات کی مناسبت سے تمام سرمایہ کاری کا حساب کیا جائے۔ اس طرح کمپنی نے اپنے انفرادی زندگی یونٹ لنکڈ فنڈ (Individual Life Unit Linked Fund) اور انفرادی فیملی تکافل فنڈ (Individual Family Takaful Fund) کا سرمایہ کاری کے خریدے کو Available for Sale قسم سے At Fair Value through Profit or Loss میں منتقل کر دیا ہے جس کی وجہ سرمایہ کاری کی تشخیص مالیت اور پالیسی ہولڈر کے واجبات میں متضات سے پیدا ہونے والی صورت حال کی اصلاح ہے۔ ایسی سرمایہ کاری کے ساتھ منسلک متعلقہ ٹرانزیکشن لاگت (Transaction Cost) کو بھی نفع و نقصان کے اکاؤنٹ (Profit and Loss Account) میں منتقل کر دیا گیا ہے۔ اس نئی درجہ بندی کا اطلاق بھی کر دیا گیا ہے اور اس کی تفصیلی وضاحت مختصر عیوری مالی گوشوارے کے نوٹ 3.3 میں کردی گئی ہے۔

نئے گوشواروں میں واحد صنف بندی والے نفع و نقصان کے اکاؤنٹ (Profit and Loss Account) اور جامع آمدنی کے بیان (Statement of Comprehensive Income) کے تعارف سے قانونی فنڈز (Statutory Funds) کی اضافی رقم شامل کی گئی ہے جبکہ قانون کے مطابق اس رقم کا ایک بڑا حصہ فنڈز کی مقدوریت کی ادائیگی کی حفاظت کے لیے برقرار رکھا جاتا ہے جو کہ حصص یافتگان میں تقسیم کے لیے دستیاب نہیں ہے۔ البتہ، نئے گوشواروں کے حساب سے اسے رواں سال کے نفع و نقصان کے اکاؤنٹ (Profit and Loss Account) میں اور گزشتہ سال کے مالکایہ (Equity) میں پیش کیا گیا ہے۔ لیجر اکاؤنٹ ڈی بیلنس اور Surplus on Revaluation of Available for Sale Investments اس میں شامل کر لئے گئے ہیں۔

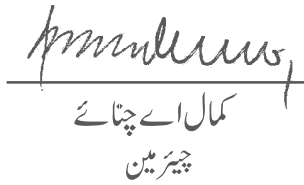
سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ کارپوریٹ گورننس کا ضابطہ (The Listed Companies Code of Corporate Governance Regulations, 2017) یکم جنوری 2018 سے مؤثر ہو چکا ہے۔ چونکہ کمپنی پاکستان اسٹاک ایکسچینج میں درج ہے لہذا یہ قوانین اس پر لاگو ہیں۔ اس کے علاوہ اضافی طور پر کمپنی پر کارپوریٹ گورننس کا ضابطہ برائے 2016 جو بیہرہ کابینہ پر لاگو ہے، کی بھی تعمیل کرتی ہے۔

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

از طرف بورڈ آف ڈائریکٹرز



جلوید احمد
ایم ڈی اور سی ای او



کمال اے چنائے
چیرمین

کراچی: 26 اپریل 2018

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2018

	Notes	March 31, 2018 (Un-audited)	December 31, 2017 (Restated)
------(Rupees in '000)-----			
Property and equipment	5	3,104,029	3,011,063
Intangible assets		227,741	247,597
Investments in an associate	6	105,687	97,627
Investments			
Equity securities	7	52,107,892	41,449,755
Government securities	8	56,510,091	56,147,541
Debt Securities	9	1,861,675	1,188,732
Term deposits	10	8,827,000	11,127,000
Insurance / reinsurance receivables		1,162,960	1,086,855
Other loans and receivables		1,678,555	1,168,775
Deferred Taxation		1,564	20,225
Prepayments		156,367	94,781
Cash and Bank	11	5,730,791	4,893,175
Total Assets		131,474,352	120,533,126
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
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		3,761,556	3,574,496
Surplus on revaluation of available for sale investments		125,299	56,633
Unappropriated profit		5,322,879	6,003,533
Total Equity		10,003,541	10,428,469

Certified True Copy

 Najam Ul Hassan Janjua
 Company Secretary

Condensed Interim Statement of Financial Position (Un-audited)

As at March 31, 2018

	Notes	March 31, 2018 (Un-audited)	December 31, 2017 (Restated)
------(Rupees in '000)-----			
Liabilities			
Insurance Liabilities	12	115,338,289	104,883,747
Retirement benefit obligations		-	29,407
Borrowing	13	1,500,000	1,500,000
Premium received in advance		953,394	959,059
Insurance / reinsurance payables		62,103	6,155
Other creditors and accruals		2,328,615	2,478,209
Financial charges payable		14,023	13,927
Derivative Financial Instrument		2,498	27,193
Unpaid dividend		1,150,295	-
Unclaimed dividend		22,454	23,750
Taxation - provision less payments		99,140	183,210
Total Liabilities		121,470,811	110,104,657
Total Equity and Liabilities		131,474,352	120,533,126
Contingencies and commitments	14		


The annexed notes 1 to 23 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the Quarter ended March 31, 2018

Notes	For the Quarter Ended	
	March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
	----- (Rupees in '000) -----	
Premium revenue	12,515,047	10,941,224
Premium ceded to reinsurers	(455,367)	(481,742)
Net premium revenue	12,059,680	10,459,482
Fee income	13,664	13,949
Investment income	1,688,323	1,408,260
Net realised fair value gains on financial assets	243,759	206,498
Net fair value gains on financial assets at fair value through profit or loss	4,443,176	684,829
Other (loss) / income	(1,353)	835
Net income	6,387,569	2,314,371
	18,447,249	12,773,853
Insurance benefits	4,319,615	3,655,659
Recoveries from reinsurers	(235,528)	(235,872)
Claims related expenses	1,673	1,192
Net Insurance Benefits	4,085,760	3,420,979
Net change in insurance liabilities (other than outstanding claims)	10,488,437	5,855,073
Acquisition expenses	2,068,896	1,892,765
Marketing and administration expenses	856,550	691,141
Other expenses	1,824	4,993
Total Expenses	13,415,707	8,443,972
Realized loss on derivative financial instruments	(3,958)	-
Unrealized gain on derivative financial instruments	16,337	-
	12,379	-
Results of operating activities	958,161	908,902
Share of profit of associates	6	1,938
Profit before tax for the period	960,897	910,840
Taxation	15	(266,982)
Profit after tax for the period	651,377	643,858
Earnings (after tax) per share - Rupees (restated)	16	8.12

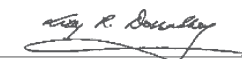
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Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

www.jubileelife.com

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the Quarter ended March 31, 2018

	Note	For the Quarter Ended	
		March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
----- (Rupees in '000) -----			
Profit after tax for the period - as per Profit and Loss Account		651,377	643,858
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	5,324	1,101
Change in unrealised gains/(losses) on available-for-sale financial assets		81,489	(36,419)
Reclassification adjustment included in the profit and loss account		1,245	(1,687)
		82,734	(38,106)
Related deferred tax		(14,068)	10,423
Change in unrealised gains/(losses) on available-for-sale financial assets - net of deferred tax		68,666	(27,683)
Total other comprehensive income		73,990	(26,582)
Total comprehensive income for the period		725,367	617,276


The annexed notes 1 to 23 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended March 31, 2018

For the Quarter Ended

March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
-----------------------------------	---------------------------------

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

Operating Cash flows

(a) Underwriting activities

Insurance premium received
Reinsurance premium paid
Claims paid
Surrenders paid
Reinsurance and other recoveries received
Commission paid
Commission received
Marketing and administrative expenses paid
Other acquisition cost paid
Net cash inflow from underwriting activities

12,279,455	10,677,804
(428,732)	(585,734)
(1,579,909)	(1,121,082)
(2,775,274)	(2,453,660)
389,350	254,556
(1,631,209)	(1,497,149)
29,313	36,725
(694,735)	(650,504)
(617,193)	(555,210)
4,971,066	4,105,746

(b) Other operating activities

Income tax paid
Other operating payments
Other operating receipts
Unsecured advances paid to employees
Recovery of unsecured advances to employees
Net cash outflow from other operating activities
Total cash inflow from all operating activities

(316,257)	(235,374)
(883,250)	(14,151)
7,204	211,348
(44,518)	(37,337)
38,533	37,933
(1,198,288)	(37,581)
3,772,778	4,068,165

Investment activities

Profit / return received
Dividend received
Payment for investments
Proceeds from disposal of investments
Fixed capital expenditure
Proceeds from sale of property, plant and equipment
Total cash outflow from investing activities

1,617,169	1,530,923
265,645	246,599
(56,324,415)	(28,451,077)
49,373,341	26,331,131
(170,075)	(586,924)
4,469	3,579
(5,233,866)	(925,769)

Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended March 31, 2018

	Note	For the Quarter Ended	
		March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
----- (Rupees in '000) -----			
Financing activities			
Loan received		-	-
Dividends paid		(1,296)	(206)
Total cash outflow from financing activities		(1,296)	(206)
Net cash outflow / inflow from all activities		(1,462,384)	3,142,190
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	7,130,791	9,196,251
Reconciliation to Profit and Loss Account			
Operating cash flows		3,772,778	4,068,165
Depreciation expense		(60,444)	(48,244)
Amortisation expense		(32,470)	(17,142)
Share of profit from associate		2,736	1,938
Profit on disposal of fixed assets		418	853
Increase in assets other than cash		873,070	409,467
(Increase) in liabilities		(10,221,826)	(6,021,307)
Profit on sale of investments		243,759	1,136,143
Revaluation gain / (loss) on investments		4,498,798	(325,147)
Investment income		1,574,558	1,439,132
Profit after taxation		651,377	643,858

The annexed notes 1 to 23 form an integral part of the condensed interim financial information.



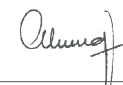
Kamal A. Chinoy
Chairman



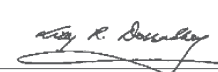
Aryn Currimbhoy
Director



John Joseph Metcalf
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 Quarter ended March 31, 2018

	Attributable to equity holders of the Company							Total
	Share Capital	Capital reserves	Revenue reserves		Unappropriated profit / (Accumulated loss)	Surplus on revaluation of available for sale investments	Retained earnings arising from business other than participating business attributable to Shareholders (Ledger Account D) *	
			General reserves	Others reserves				
	------(Rupees in '000)-----							
Balance as at January 01, 2017 - as reported	721,188	-	-	-	4,573,344	-	2,596,149	7,890,681
Effect of retrospective change in accounting policy	-	-	-	-	-	570,703	-	570,703
Balance as at January 01, 2017- restated	721,188	-	-	-	4,573,344	570,703	2,596,149	8,461,384
Total comprehensive income for the period - restated								
Profit / (Loss) for the period after tax - restated	-	-	-	-	643,857	-	-	643,857
Other comprehensive income - restated	-	-	-	-	1,101	(27,683)	-	(26,582)
	-	-	-	-	644,958	(27,683)	-	617,275
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)	-	-	-
Surplus for the year retained in statutory funds	-	-	-	-	(180,250)	-	180,250	-
	72,119	-	-	-	(1,081,735)	-	180,250	(829,366)
Balance as at March 31, 2017	793,307	-	-	-	4,136,567	543,020	2,776,399	8,249,293
Balance as at January 01, 2018 - as reported	793,307	-	-	-	6,003,533	-	3,574,496	10,371,336
Effect of retrospective change in accounting policy	-	-	-	-	-	56,633	-	56,633
Balance as at January 01, 2018 - restated	793,307	-	-	-	6,003,533	56,633	3,574,496	10,427,969
Total comprehensive income for the period - restated								
Profit / (Loss) for the period after tax - restated	-	-	-	-	651,377	-	-	651,377
Other comprehensive income - restated	-	-	-	-	5,324	68,666	-	73,990
	-	-	-	-	656,701	68,666	-	725,367
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)
Surplus for the period retained in statutory funds	-	-	-	-	(187,060)	-	187,060	-
	-	-	-	-	(1,337,355)	-	187,060	(1,150,295)
Balance as at March 31, 2018	793,307	-	-	-	5,322,879	125,299	3,761,556	10,003,041

* This includes balances maintained in accordance with the Insurance Rules, 2017 (previously the SEC Insurance Rules, 2002) to meet solvency margins, and surplus of the Individual Family Takaful - Participant Takaful Fund amounting to Rs.26.12 million, which relates only to the participants of the Individual Family Takaful Fund.


The annexed notes 1 to 23 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


John Joseph Metcalf
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer


Lilly R. Dossabhoy
 Chief Financial Officer

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

For the Quarter ended March 31, 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 and health business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)

1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015 and the Company launched the Window Takaful Operations on July 13, 2015.

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

2. BASIS OF PREPARATION

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017. The Securities and Exchange Commission of Pakistan (SECP) vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated 9 February 2017, had issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). The application of these Rules and Regulations for the purpose of preparation and presentation of the published financial statements was effective from 1 April 2017. However, SECP vide letter ID/OSM/JubileeLife/2017/10484, dated 4 August 2017 granted exemption to the Company to prepare their half yearly accounts for the period ended 30 June 2017, third quarter accounts for the period ended 30 September 2017 and annual audited accounts for the year ended 31 December 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 1 January, 2018. Accordingly, the Company has applied the New Rules and Regulations for the preparation of the condensed interim financial information for the quarter ended 31 March, 2018.

In case where the requirements differ, the provisions of, or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, and the New Rules and Regulations 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.

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

3.1 The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information is the 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 the reclassification of investment portfolio of the unit linked funds of the Individual Life Unit Linked Fund, and the Individual Family Takaful Fund, which is explained in note 3.3 below, in order to comply with the requirement of Rule 11 of the Insurance Accounting Regulations, 2017, and the revised presentation of the financial statements as required under the Insurance Accounting Regulations, as explained in note 4 below.

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

3.2 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 due to the implementation of Rule 11 of the Insurance Accounting Regulations, 2017.
- 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 being recorded in the Statement of Other Comprehensive Income.

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).

3.3 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.

Following the implementation of the Insurance Accounting Regulations, 2017, Regulation 11 requires that investments in statutory funds shall be classified and valued 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. The Insurance Accounting Regulations, 2017 have also done away with the Statutory Fund wise concept and introduced the single Profit and Loss Account and Statement of Other Comprehensive Income, as per the IFRS. 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 would now result in an accounting mismatch between the valuation of investments, the unrealized gain/(loss) impact of which would be recognized in the Statement of Comprehensive Income in the condensed interim financial information, whilst the movement in Policyholders' Liability / Technical Reserves would be charged to the Profit & Loss Account, if such classification were continued.

To address this accounting mismatch, the Company, has reclassified its investment portfolio of the unit linked funds of the Individual Life Unit Linked Fund and the Individual Family Takaful Fund, under the category "at Fair Value through Profit or Loss", which were earlier classified as "Available for Sale" to eliminate the accounting mismatch as per the requirements of Regulation 11 of the Insurance Accounting Regulations. The related transaction costs associated with such investments have also been transferred to the Profit and Loss Account. The change has been applied retrospectively as per the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" such that the investment portfolio has always been classified as "at Fair Value through Profit or Loss".

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

As referred to in note 2, the Insurance Accounting Regulations, 2017 have become effective from January 1, 2018. These Regulations have introduced a single Balance Sheet, Profit and Loss Account, Cash Flow, done away with the separate presentation of Revenue Account of the Statutory Funds, incorporated ledger account D balances (retained earnings on other than participating business) in capital and reserves attributable to Company's equity holders, and require all investments to be valued in accordance with the requirements of the International Financial Reporting Standards and introduced the concept of other comprehensive income. As a consequence of the revised presentation, the balance in the retained earnings of the Revenue Account, principally maintained in accordance with the Insurance Rules, 2017 and the repealed SEC Insurance Rules, 2002 principally to meet solvency margins, including surplus retained in the current quarter, are reflected in the Statement of Shareholders' Equity.

The change in accounting policy has been applied retrospectively. The effect of the significant changes in accounting policy on the current and prior period financial statements are summarized below:

	March 31, 2018	December 31, 2017
	----- (Rupees in '000) -----	
Impact on Statement of Financial Position		
Increase in Investments	82,734	69,519
Decrease in deferred tax asset	26,953	12,886
Increase in Equity - Ledger Account D balance	3,886,855	3,631,129
	For the Quarter ended	
	March 31, 2018	March 31, 2017
	----- Rupees in '000s -----	
Impact on Profit and Loss Account		
Increase in Profit and loss account	218,635	233,682
Increase/(Decrease) in Other Comprehensive Income	73,990	(26,582)
Increase in EPS - Rupees per share	2.76	2.95

5 PROPERTY & EQUIPMENT

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----		
Operating assets	640,361	603,011
Capital work in progress	2,463,668	2,408,052
	<u>3,104,029</u>	<u>3,011,063</u>

6 INVESTMENT IN AN ASSOCIATE

	March 31, 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	2,736	8,971
Dividend received	-	(2,988)
	<u>100,363</u>	<u>92,097</u>
Exchange gain	5,324	5,530
Closing balance as at March 31	<u>105,687</u>	<u>97,627</u>

7 INVESTMENTS IN EQUITY SECURITIES

	Notes	March 31, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----			
At Fair value through Profit and Loss	7.1	51,221,392	40,765,555
Available for sale	7.2	886,500	684,200
		<u>52,107,892</u>	<u>41,449,755</u>

	March 31, 2018 (Un-audited)			December 31, 2017 (Restated)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
7.1 AT FAIR VALUE THROUGH PROFIT AND LOSS						
Related parties						
Listed shares	2,366,537	-	2,763,254	2,111,403	-	1,291,104
Others						
Listed shares	44,265,762	-	48,458,138	46,236,736	-	39,474,451
Unlisted shares	-	-	-	-	-	-
7.2 AVAILABLE FOR SALE						
Related parties						
Listed shares	35,942	-	70,766	35,942	-	68,621
Unlisted shares	-	-	-	-	-	-
Others						
Listed shares	709,300	73,667	815,734	709,300	-	615,579
Unlisted shares	-	-	-	-	-	-

8 GOVERNMENT SECURITIES

	Notes	March 31, 2018 (Un-audited)	December 31, 2017 (Restated)
		----- (Rupees in '000) -----	
Held To Maturity	8.1	19,957	19,957
At Fair value through Profit and Loss	8.2	47,375,935	46,512,729
Available For Sale	8.3	9,114,199	9,614,855
		<u>56,510,091</u>	<u>56,147,541</u>

	Maturity Year	Effective Yield (%)	Amortized Cost	Principal Repayment	Carrying Value
8.1 HELD TO MATURITY					
3 Years Pakistan Investment Bonds	2019	9.08	9,991	10,000	9,991
5 Years Pakistan Investment Bonds	2024	10.03	9,966	10,000	9,966
8.2 AT FAIR VALUE THROUGH PROFIT AND LOSS					
5 Years Pakistan Investment Bonds	2018	9.46 - 13.21	6,042,234	5,871,541	5,956,878
5 Years Pakistan Investment Bonds	2019	10.46 - 10.56	562,249	523,700	552,912
20 Years Pakistan Investment Bonds	2024	11	54,815	50,000	53,237
03 Months Treasury Bills	2018	6.20 - 6.28	10,115,864	10,185,000	10,115,742
03 Months Treasury Bills	2018	5.98 - 6.15	18,319,162	18,355,000	18,318,290
03 Months Treasury Bills	2018	6.16 - 6.24	6,421,799	6,450,000	6,421,620

	Maturity Year	Effective Yield (%)	Amortized Cost	Principal Repayment	Carrying Value
03 Months Treasury Bills	2018	6	1,238,592	1,250,000	1,238,375
06 Months Treasury Bills	2018	6	2,731,855	2,750,000	2,731,300
3 Years GoP Ijara	2019	6	100,570	100,000	99,510
3 Years GoP Ijara	2019	5.92 - 5.93	302,630	300,000	300,150
3 Years GoP Ijara	2020	5.23 - 5.25	1,444,874	1,447,000	1,418,060
8 Years WAPDA Bond	2021	7.90	170,160	162,857	169,861

8.3 AVAILABLE FOR SALE

5 Years Pakistan Investment Bonds	2018	9.31 - 10.82	279,358	278,459	282,506
10 Years Pakistan Investment Bonds	2018	9.31 - 10.82	40,659	40,000	40,876
20 Years Pakistan Investment Bonds	2024	9.31 - 10.82	36,066	36,000	38,330
03 Months Treasury Bills	2018	9.31 - 10.82	2,497,945	2,515,000	2,497,898
03 Months Treasury Bills	2018	9.31 - 10.82	1,142,767	1,145,000	1,142,710
03 Months Treasury Bills	2018	9.31 - 10.82	2,190,450	2,200,000	2,190,320
03 Months Treasury Bills	2018	9.31 - 10.82	495,453	500,000	495,350
06 Months Treasury Bills	2018	9.31 - 10.82	496,781	500,000	496,600
06 Months Treasury Bills	2018	9.31 - 10.82	99,567	100,000	99,560
12 Months Treasury Bills	2018	9.31 - 10.82	820,773	824,195	820,569
3 Years GoP Ijara	2019	9.31 - 10.82	367,043	362,500	362,681
3 Years GoP Ijara	2020	9.31 - 10.82	656,621	660,000	646,799

9 INVESTMENTS IN DEBT SECURITIES

	Notes	March 31, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----			
Fair value through profit and loss	9.1	1,816,067	1,141,479
Available For Sale	9.2	45,608	47,253
		1,861,675	1,188,732

9.1 AT FAIR VALUE THROUGH PROFIT AND LOSS

Related parties

Term Finance Certificates / Corporate Sukuks

Notes	2018			2017		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
9.1.1	25,023	-	25,065	25,637	-	25,028
9.1.2	1,792,190	-	1,791,002	1,108,610	-	1,116,451

Others

Term Finance Certificates / Corporate Sukuks

Notes	2018			2017		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
9.2 AVAILABLE FOR SALE						
Related parties						
Term Finance Certificates / Corporate Sukuks	9.2.1	-	-	-	-	-
Others						
Term Finance Certificates / Corporate Sukuks	9.2.2	46,372	-	45,608	47,686	-
						47,253

AT FAIR VALUE THROUGH PROFIT AND LOSS

	Notes	No. of Certificates		Face Value	Value of Certificates	
		March 31, 2018	December 31, 2017		March 31, 2018	December 31, 2017
		----- (Rupees in '000) -----			----- (Rupees in '000) -----	
Related parties						
9.1.1 Term Finance Certificates						
Askari Bank Limited		5,000	5,000	5	25,065	25,028
Others						
9.1.2 Term Finance Certificates / Sukuks						
Bank Alfalah		51,994	51,994	5	261,269	264,119
Soneri Bank		87,360	87,360	5	440,334	436,887
HASCOL Sukuk		46,000	46,000	5	189,765	201,386
K- Electric Sukuk		20,000	20,000	5	86,233	92,025
Meezan Bank Limited Sukuk		50	50	1,000	51,500	52,261
Engro Fertilizer Sukuk		8,000	8,000	4	21,261	28,673
Fatima Fertilizer Sukuk		10,000	10,000	5	40,640	41,100
Dawood Hercules Corporation Limited Sukuk		140,000	-	5	700,000	-
AVAILABLE FOR SALE						
Related parties						
9.2.1 Term Finance Certificates						
		-	-	-	-	-
Others						
9.2.2 Term Finance Certificates / Sukuks						
K- Electric Sukuk		5,000	5,000	5	21,558	23,006
Meezan Bank Limited Sukuk		15	15	1,000	15,450	15,679
AL Baraka Bank of Pakistan Sukuk		15	15	714	8,600	8,568

10 INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months
Deposits maturing after 12 months

March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----	
8,827,000	11,127,000
-	-
<u>8,827,000</u>	<u>11,127,000</u>

11 CASH & BANK

Cash and Stamps in hand

- Cash in hand
- Policy & Revenue stamps, Bond papers

Cash at bank

- Current account
- Savings account

March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----	
4,367	-
38,675	42,943
26,155	41,681
5,661,594	4,808,551
<u>5,730,791</u>	<u>4,893,175</u>

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

Cash and bank

Term Deposits having maturity of three months

March 31, 2018 (Un-audited)	March 31, 2017 (Audited)
----- (Rupees in '000) -----	
5,730,791	3,819,251
1,400,000	5,377,000
<u>7,130,791</u>	<u>9,196,251</u>

12 INSURANCE LIABILITIES

	Notes	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----			
Reported outstanding claims (including claims in payment)	12.1	2,148,599	2,157,043
Incurred but not reported claims	12.2	675,271	698,129
Investment component of unit-linked and account value policies	12.3	110,677,931	100,668,874
Liabilities under individual conventional insurance contracts	12.4	1,637	2,327
Liabilities under group insurance contracts (other than investment linked)	12.5	1,319,778	870,529
Other Insurance Liabilities	12.6	515,073	486,845
Unearned Reinsurance Commission			
		115,338,289	104,883,747
12.1 Reported Outstanding Claims			
Gross of Reinsurance			
Payable within one year		1,410,392	1,486,676
Payable over a period of time exceeding one year		738,207	670,367
Net Reported Outstanding Claims		2,148,599	2,157,043
12.2 Incurred But Not Reported Claims			
Gross of Reinsurance		825,627	868,012
Reinsurance Recoveries		(150,356)	(169,883)
Net of Reinsurance		675,271	698,129
12.3 Investment Component of Unit Linked and Account Value Policies			
Investment Component of Unit Linked Policies		110,677,931	100,668,874
Investment Component of Account Value Policies		-	-
		110,677,931	100,668,874
12.4 Liabilities under Individual Conventional Insurance Contracts			
Gross of Reinsurance		1,972	2,804
Reinsurance Credit		(335)	(477)
Net of Reinsurance		1,637	2,327

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees in '000) -----	
12.5 Liabilities under Group Insurance Contracts (other than investment linked)		
Gross of Reinsurance	1,716,283	1,066,844
Reinsurance Credit	(396,505)	(196,315)
Net of Reinsurance	<u>1,319,778</u>	<u>870,529</u>
12.6 Other Insurance Liabilities		
Gross of Reinsurance	569,835	542,085
Reinsurance Credit	(54,762)	(55,240)
Net of Reinsurance	<u>515,073</u>	<u>486,845</u>

13 BORROWING

	Note	March 31, 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 markup basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The Term Finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual installments commencing after the expiry of grace period. The first installment is due on November 11, 2019. The Term Finance carries mark-up at the rate of 3 Months KIBOR + 0.9% and is payable quarterly from the effective date of the 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 issued notices to the Company showing intention to enhance the assessments of the Company for the Tax Years 2011, 2014, 2015 and 2016 and thereafter, proceeded to pass assessment orders under section 122(5A) of the Income Tax Ordinance, 2001, raising tax demands of Rs.2 million, Rs.108.72 million, Rs.112.74 million, and Rs.79.8 million respectively, mainly by 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 ACIR also made certain arbitrary addbacks to income on account of difference between assumed market value, the sale value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, disallowed provision for doubtful debts in the Statutory Funds, disallowed 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 2013 against the tax liability of TY 2015, 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 TY 2011.

The CIRA passed orders in favor of Company's plea for TY 2014 through TY 2016 on all the above matters, other than provision of doubtful debts each for the TY 2015 and 2016, provision for impairment in value of shares, which were decided in favour of the tax department and write off of uncollectible receivables which was remanded back to the ACIR for reexamination for the TY 2016 of the Statutory Funds. The Company has filed an appeal in the Appellate Tribunal Inland Revenue (ATIR) on these issues, as the treatment is not in line with the 4th Schedule of the Income Tax Ordinance, 2001. The tax authorities have also filed an appeal in the ATIR, challenging the orders passed by CIRA on the issue of chargeability of dividend income under general corporate rate of tax each for the TY 2014 through TY 2016, erred in deleting addition on account of estimation of fair market value of vehicles sold to employees each for the TY 2015 and TY 2016 and money ceded to the Waqf Fund u/s 21 (h) of the ordinance for the TY 2016. For TY 2011, the CIR Appeals has remanded back to the DCIR for reexamination, the appeals against provision of doubtful debts and the addition fair value of motor vehicle transferred. No provision has been made in these accounts, as Company is confident that the final outcome will be in its favor.

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 (IAP) 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 the Chairman SRB through their IAP's tax consultants to resolve the matter. Representation has also been made to the Chairperson, Sindh Board of Revenue in this regard. 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 March 31, 2018. The amount not yet billed by the Company works out to Rs.552.41 million (2017: Rs.422.33 million) for the period July 1, 2016 to March 31, 2018 and will be recoverable from the customers.

14.2 Commitments

14.2.1 Commitments for the acquisition of operating fixed assets

	March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
	----- (Rupees in '000) -----	
Not later than one year	<u>18,921</u>	<u>31,448</u>

14.2.2 Commitments in respect of bank guarantee

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

15 TAXATION

	March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
	----- (Rupees in '000) -----	
For the Period		
Current	<u>304,927</u>	262,920
Deffered	<u>4,593</u>	<u>4,062</u>
	<u>309,520</u>	<u>266,982</u>

Under section 5A of the Income Tax Ordinance, 2001, as per an amendment introduced through the Finance Act, 2017, for tax year 2017 and onwards, a tax has been imposed @ 7.5% 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 40% 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.

16 EARNINGS PER SHARE

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

	March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
	----- (Rupees in '000) -----	
Profit (after tax) for the period	651,377	<u>643,858</u>
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding as at period end	79,331	<u>79,331</u>
	(Rupees)	
Basic earnings per share (restated)	8.21	<u>8.12</u>

17 TRANSACTIONS WITH RELATED PARTIES

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 financial statements are as follows:

		March 31, 2018 (Un-audited)	March 31, 2017 (Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend Paid	665,739	-
ii. Associated companies	Group insurance premium	182,698	194,118
	Incurred claims against insurance cover	151,655	145,598
	Rent of building	9,553	9,258
	Payment for premium against general insurance	4,283	5,879
	Claims lodged against general insurance	1,409	68
	Purchase of government securities	15,091,090	6,344,362
	Agency commission	554,513	636,199
	Interest income on term deposits	125,670	9,475
	Interest income on Term Finance Certificates	453	-
	Dividend paid	296,003	-
	Donations	-	2,500
	Capitalization of borrowing cost	26,499	-
	Realised Loss on Interest rate Swap	(3,958)	-
	Unrealised Gain on Interest rate Swap	16,337	-
CDC charges	-	1,714	
iii. Staff retirement funds	Expense charged for retirement benefit plans	26,728	21,826
	Payments to retirement benefit plans	56,183	40,129
iv. Key management personnel	Salaries and other short-term employee benefits	65,030	58,324
	Post-employment benefits	5,442	4,804
	Dividend paid	2,908	-
	Consideration received against sale of assets	1,005	-
	Policy premium	282	244
v. Directors	Director's fee	1,425	1,200
	Dividend paid	1,053	-

TRANSACTIONS WITH RELATED PARTIES (Continued...)

		March 31, 2018 (Un-audited)	December 31, 2017 (Audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Receivable / (Payable)		
i. Parent Company	Dividend payable	(665,739)	-
ii. Associated companies	Bank account balance	3,531,776	2,717,670
	Investment in shares-Listed equities	2,834,019	1,327,047
	Investment in shares-Unlisted equities	105,687	97,627
	Interest accrued on term deposits	1,524	1,524
	Agency commission payable	(238,513)	(169,609)
	Group premium receivable	124,599	92,253
	Claims lodged & outstanding	(97,300)	(135,020)
	Claims receivable against general insurance policies	1,485	88
	Receivable against common back office operations	2,786	2,846
	Advance against claims administration services	7,378	22,755
	Rent Paid	7,536	17,089
	Advance against CDC charges	-	-
	Term Finance Certificates	25,065	25,028
	Interest receivable on Term Finance Certificates	916	463
	Long term loan	(1,500,000)	(1,500,000)
	Payable on interest rate swap	(6,438)	(27,193)
	interest payable on long term loan	(14,023)	(13,927)
	Dividend payable	(296,003)	-
iii. Staff retirement funds	Payable to retirement benefit plans	-	(29,407)
iv. Key management personnel	Advance against salary	6,926	6,245
	Temporary security deposit	300	300
	Dividend payable	(2,908)	-
v. Directors	Dividend payable	(1,053)	-

These are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest except for long term loan, which is secured, as well as interest bearing.

18 WINDOW TAKAFUL OPERATIONS

Condensed Interim Balance Sheet (Un-audited)

As at March 31, 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 Takaful Window Operator

Net shareholders' equity

**Balance of statutory fund including Technical Reserves
of Rs. 6,168.70 million (2017: 3,275.71 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	
	Operators' Sub Fund	Individual Family Takaful	Group Family Takaful	March 31, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----					
Fund received from Shareholder's Fund	150,000	-	-	150,000	150,000
Capital returned to Shareholder's Fund	(130,000)	-	-	(130,000)	(130,000)
Accumulated Surplus	231,843	-	-	231,843	246,134
Qard-e-Hasna contributed by the Takaful Window Operator	(63,000)	-	-	(63,000)	(48,000)
Net shareholders' equity	188,843	-	-	188,843	218,134
Balance of statutory fund including Technical Reserves of Rs. 6,168.70 million (2017: 3,275.71 million)	-	6,182,485	31,676	6,286,301	4,819,470
Deferred Liabilities					
Staff retirement benefits	-	-	-	-	2,681
Creditors and accruals					
Outstanding claims	-	55,936	16,905	91,975	72,499
Contributions received in advance	146,705	-	7,121	156,937	161,778
Amounts due to takaful / re-takaful operators	-	-	914	914	3,172
Amounts due to agents	269,317	-	-	269,317	295,015
Accrued expenses	323,483	-	-	323,483	249,362
Other creditors and accruals	27,491	34,269	-	61,835	38,356
Inter-fund payable	29,151	-	130	34,847	16,048
	796,147	90,205	25,070	939,308	836,230
Total liabilities	796,147	6,272,690	56,746	7,225,609	5,658,381
Commitments	-	-	-	-	-
Total equity and liabilities	984,990	6,272,690	56,746	7,414,452	5,876,515

Condensed Interim Balance Sheet (Un-audited)

As at March 31, 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	March 31, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----						
Cash and others	12,024	-	-	-	12,024	16,525
Current and other accounts	85,486	535,082	21,696	40,082	682,346	693,095
Deposits maturing within 12 months	15,000	460,000	-	-	475,000	775,000
	112,510	995,082	21,696	40,082	1,169,370	1,484,620
Government securities	798,607	1,978,713	22,011	27,871	2,827,202	2,528,131
Other fixed income securities	45,608	386,519	-	-	432,127	215,300
Listed equities	-	2,835,154	-	-	2,835,154	1,522,675
	844,215	5,200,386	22,011	27,871	6,094,483	4,266,106
Contributions due but unpaid	-	-	2,672	31,827	34,499	27,432
Investment income due but outstanding	-	5,215	-	-	5,215	4,750
Investment income accrued	10,461	41,241	162	246	52,110	77,531
Amounts due from takaful / re-takaful operators	-	16,878	10,205	-	27,083	5,021
Prepayments	5,114	-	-	-	5,114	3,934
Sundry receivable	12,690	10,766	-	-	23,456	7,121
Inter-fund receivable	-	3,122	-	-	3,122	-
	28,265	77,222	13,039	32,073	150,599	125,789
Total assets	984,990	6,272,690	56,746	100,026	7,414,452	5,876,515

18.1 Condensed Interim Revenue Account (Un-audited)

For the quarter ended March 31, 2018

18.1.1 Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
----- (Rupees in '000) -----					
Income					
Allocated contribution	1,275,468	-	-	1,275,468	624,842
Investment income	232,337	-	-	232,337	40,667
Total net income	1,507,805	-	-	1,507,805	665,509
Less: Claims and Expenditures					
Claims net of re-takaful	85,733	-	-	85,733	2,994
Takaful Operator's Fee	24,309	-	-	24,309	8,789
Bank Charges	1	-	-	1	4
Total	110,043	-	-	110,043	11,787
Excess of income over claims and expenditures	1,397,762	-	-	1,397,762	653,722
Technical reserves at beginning of the period	4,613,702	-	-	4,613,702	1,057,352
Technical reserves at end of the period	6,011,464	-	-	6,011,464	1,711,074
Movement in technical reserves Surplus / (Deficit) for the period	(1,397,762)	-	-	(1,397,762)	(653,722)
Movement in Technical reserves	1,397,762	-	-	1,397,762	653,722
Balance of PIF at beginning of the period - Restated	4,613,702	-	-	4,613,702	1,057,352
Balance of PIF at end of the period	6,011,464	-	-	6,011,464	1,711,074

Condensed Interim Revenue Account (Un-audited)

For the quarter ended March 31, 2018

18.1.2 Participants' Takaful Fund (PTF)

Income

Contribution net of re-takaful

Investment income

Total net income

Less: Claims and Expenditures

Claims net of re-takaful recoveries

Takaful Operator's Fee

Mudarib Fee

Bank Charges

(Reversal) / provision for doubtful debts

Total

Excess income over claims and expenditures

Technical reserves at beginning of the period

Technical reserves at end of the period

Movement in technical reserves

Surplus / (Deficit) before distribution

Movement in Technical reserves

Transfers from / (to)

Qard-e-Hasna contributed by Window Takaful Operator

Qard-e-Hasna returned to Window Takaful Operator

Balance of PTF at beginning of the period - Restated

Balance of PTF at end of the period

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
----- (Rupees in '000) -----					
Contribution net of re-takaful	84,246	6,420	59,180	149,846	79,449
Investment income	227	151	209	587	590
Total net income	84,473	6,571	59,389	150,433	80,039
Claims net of re-takaful recoveries	15,781	6,170	34,011	55,962	29,211
Takaful Operator's Fee	25,402	2,464	11,763	39,629	21,493
Mudarib Fee	881	-	-	881	166
Bank Charges	1	4	5	10	526
(Reversal) / provision for doubtful debts	-	(172)	198	26	(275)
Total	42,065	8,466	45,977	96,508	51,121
Excess income over claims and expenditures	42,408	(1,895)	13,412	53,925	28,918
Technical reserves at beginning of the period	67,742	2,288	28,550	98,580	34,860
Technical reserves at end of the period	84,032	5,646	48,400	138,078	56,328
Movement in technical reserves	(16,290)	(3,358)	(19,850)	(39,498)	(21,468)
Surplus / (Deficit) before distribution	26,118	(5,253)	(6,438)	14,427	7,450
Movement in Technical reserves	16,290	3,358	19,850	39,498	21,468
Transfers from / (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	5,000	10,000	15,000	8,000
Qard-e-Hasna returned to Window Takaful Operator	-	-	-	-	-
Balance of PTF at beginning of the period - Restated	128,613	28,571	48,728	205,912	71,890
Balance of PTF at end of the period	171,021	31,676	72,140	274,837	108,808

Condensed Interim Revenue Account (Un-audited)

For the quarter ended March 31, 2018

18.1.3 Operators' Sub Fund (OSF)

Income

Unallocated contributions
Takaful Operator's Fee
Mudarib Fee
Investment income

Less: Expenditures

Acquisition costs
Administration cost
Total Management cost

(Deficit) / Excess of income over expenditures

Technical reserves at beginning of the period
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 transferred to Shareholders' Fund
Capital returned to Shareholders' Fund
Qard-e-Hasna contributed to Participants' Takaful Fund
Qard-e-Hasna returned from Participants' Takaful Fund
Balance of OSF at beginning of the period - Restated

Balance of OSF at end of the period

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
----- (Rupees in '000) -----					
	797,923	-	-	797,923	429,889
	49,711	2,464	11,763	63,938	30,782
	881	-	-	881	166
	2,712	45	130	2,887	4,004
	851,227	2,509	11,893	865,629	464,841
	667,862	1,561	7,953	677,376	357,282
	198,624	947	2,829	202,400	96,288
	866,486	2,508	10,782	879,776	453,570
	(15,259)	1	1,111	(14,147)	11,271
	5,458	1,066	7,760	14,284	5,088
	5,759	1,801	11,606	19,166	9,897
	(301)	(735)	(3,846)	(4,882)	(4,809)
	(15,560)	(734)	(2,735)	(19,029)	6,462
	301	735	3,846	4,882	4,809
	-	-	-	-	10,000
	-	-	-	-	-
	-	-	-	-	-
	-	(5,000)	(10,000)	(15,000)	(8,000)
	-	-	-	-	-
	169,724	15,446	32,820	217,990	271,328
	154,465	10,447	23,931	188,843	284,599

18.2 Condensed Interim Statement of Contribution (Un-audited)

For the quarter ended March 31, 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 Quarter ended March 31, 2018 (Un-audited)	March 31, 2017 (Un-audited)
----- (Rupees in '000) -----					
Regular Contributions- individual policies					
First year	1,345,534	-	444	1,345,978	637,444
Second year renewal	287,400	-	-	287,400	12,134
Subsequent years renewal	6,909	-	-	6,909	-
Single Contribution individual policies	519,973	-	-	519,973	436,543
Non Linked Riders	8,324	-	-	8,324	4,070
Group policies without Cash values	-	12,686	58,736	71,422	57,959
Total Gross Contribution	2,168,140	12,686	59,180	2,240,006	1,148,150
Participants' Investment Fund (PIF)					
Allocated Regular Contribution	755,495	-	-	755,495	188,299
Allocated Single Contribution	519,973	-	-	519,973	436,543
Total Allocated Contribution	1,275,468	-	-	1,275,468	624,842
Participants' Takaful Fund (PTF)					
Allocated gross contribution	94,749	12,686	59,180	166,615	93,419
Add: Retakaful Commission	4,286	-	-	4,286	2,900
Less: Retakaful contribution ceded					
On individual life first year business	(8,843)	-	-	(8,843)	(6,189)
On individual life second year business	(5,828)	-	-	(5,828)	(140)
On individual life subsequent renewal business	(103)	-	-	(103)	-
On single contributions individual policies	(15)	-	-	(15)	(9)
On group policies	-	(6,266)	-	(6,266)	(10,532)
Total retakaful contribution ceded	(14,789)	(6,266)	-	(21,055)	(16,870)
Net risk contribution of PTF	84,246	6,420	59,180	149,846	79,449
Operators' Sub Fund (OSF)					
Unallocated regular contribution	797,923	-	-	797,923	429,889

18.3 Condensed Interim Statement of Claims (Un-audited)

For the quarter ended March 31, 2018

	Notes	Statutory Funds			Aggregate	
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2018 (Un-audited)	March 31, 2017 (Un-audited)
----- (Rupees in '000) -----						
Gross claims						
Claims under individual policies						
by death	17.3.1 & 17.3.2	38,861	-	-	38,861	6,107
by insured event other than death		20	-	-	20	-
by maturity		-	-	-	-	-
by surrender		33,168	-	-	33,168	1,693
by partial withdrawal		51,392	-	-	51,392	1,300
Total gross individual policy claims		123,441	-	-	123,441	9,100
Claims under group policies						
by death		-	14,575	-	14,575	-
by insured event other than death		-	586	34,011	34,597	26,289
bonus in cash		-	-	-	-	-
experience refund		-	-	-	-	-
Total group policy claims		-	15,161	34,011	49,172	26,289
Total gross claims		123,441	15,161	34,011	172,613	35,389
18.3.1 Participants' Investment Fund (PIF)						
Claims under individual policies						
by death		1,173	-	-	1,173	1
by surrender		33,168	-	-	33,168	1,693
by partial withdrawal		51,392	-	-	51,392	1,300
		85,733	-	-	85,733	2,994
18.3.2 Participants' Takaful Fund (PTF)						
Gross claims						
Claims under individual policies - by death		37,688	-	-	37,688	11,906
Claims under individual policies - by insured event other than death		20	-	-	20	-
Claims under group policies - by death		-	14,575	-	14,575	-
Claims under group policies - by insured other than death		-	586	34,011	34,597	20,489
		37,708	15,161	34,011	86,880	32,395
Less: Retakaful recoveries						
On individual life first year business claims		(18,105)	-	-	(18,105)	(250)
On individual life second year business claims		(3,822)	-	-	(3,822)	-
On individual life renewal business claims		-	-	-	-	-
On group life claims		-	(8,991)	-	(8,991)	(2,934)
On experience refund of contributions		-	-	-	-	-
		(21,927)	(8,991)	-	(30,918)	(3,184)
Net claims		15,781	6,170	34,011	55,962	29,211

18.4 Condensed Interim Statement of Expenses (Un-audited)

For the quarter ended March 31, 2018

Operators' Sub Fund (OSF)

Acquisition costs

Remuneration to takaful intermediaries on individual policies

Commission on first year contributions	406,985	-	292	407,277	254,068
Commission on second year contributions	25,394	-	-	25,394	1,133
Commission on subsequent renewal contributions	296	-	-	296	-
Commission on single contributions	10,003	-	-	10,003	8,598
	442,678	-	292	442,970	263,799

Remuneration to insurance intermediaries on group policies:

Commission	-	878	5,573	6,451	2,602
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Branch overheads

Salaries & allowances and other branch overheads	136,222	680	2,047	138,949	64,137
Overriding commission	64,509	-	3	64,512	16,471
	200,731	680	2,050	203,461	80,608

Other acquisition costs:

Policy stamps	24,424	3	38	24,465	10,215
Others	29	-	-	29	58

Total acquisition cost

	667,862	1,561	7,953	677,376	357,282
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Administration expenses

Salaries and other benefits	41,505	369	985	42,859	28,698
Charge for defined benefit plan	1,202	13	34	1,249	674
Contribution to defined contribution plan	1,420	16	42	1,478	875
Travelling expenses	1,281	18	55	1,354	1,254
Auditors' fees	374	2	10	386	330
Actuary's fees	769	5	4	778	486
Medical fees	50	-	-	50	188
Advertisements	120,347	210	340	120,897	44,895
Printing and stationary	3,742	33	204	3,979	2,762
Depreciation	6,122	85	212	6,419	3,385
Amortization	3,938	74	67	4,079	884
Rent Expense	4,328	24	37	4,389	2,309
Legal and Professional charges	701	7	19	727	743
Supervision fees	2,169	13	59	2,241	1,305
Utilities	986	8	10	1,004	949
Entertainment	961	5	11	977	509
Vehicle running	534	4	487	1,025	300
Repair and maintenance	2,650	30	66	2,746	1,653
Bank charges and brokerage	817	1	3	821	159
Training expenses	191	2	3	196	373
Postages, telegrams and telephones	3,226	14	161	3,401	1,349
Staff welfare	471	5	7	483	383
General Insurance	824	9	13	846	1,318
Miscellaneous expenses	16	-	-	16	507
	198,624	947	2,829	202,400	96,288

Gross management expenses

	866,486	2,508	10,782	879,776	453,570
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	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2018 (Un-audited)	March 31, 2017 (Un-audited)
----- (Rupees in '000) -----					
	406,985	-	292	407,277	254,068
	25,394	-	-	25,394	1,133
	296	-	-	296	-
	10,003	-	-	10,003	8,598
	442,678	-	292	442,970	263,799
	-	878	5,573	6,451	2,602
	136,222	680	2,047	138,949	64,137
	64,509	-	3	64,512	16,471
	200,731	680	2,050	203,461	80,608
	24,424	3	38	24,465	10,215
	29	-	-	29	58
	667,862	1,561	7,953	677,376	357,282
	41,505	369	985	42,859	28,698
	1,202	13	34	1,249	674
	1,420	16	42	1,478	875
	1,281	18	55	1,354	1,254
	374	2	10	386	330
	769	5	4	778	486
	50	-	-	50	188
	120,347	210	340	120,897	44,895
	3,742	33	204	3,979	2,762
	6,122	85	212	6,419	3,385
	3,938	74	67	4,079	884
	4,328	24	37	4,389	2,309
	701	7	19	727	743
	2,169	13	59	2,241	1,305
	986	8	10	1,004	949
	961	5	11	977	509
	534	4	487	1,025	300
	2,650	30	66	2,746	1,653
	817	1	3	821	159
	191	2	3	196	373
	3,226	14	161	3,401	1,349
	471	5	7	483	383
	824	9	13	846	1,318
	16	-	-	16	507
	198,624	947	2,829	202,400	96,288
	866,486	2,508	10,782	879,776	453,570

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

For the quarter ended March 31, 2018

Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2018 (Un-audited)	March 31, 2017 (Restated)
Government securities	23,605	-	-	23,605	15
Other fixed income securities and deposits	14,841	-	-	14,841	7,060
Dividends	24,087	-	-	24,087	3,229
Gain on sale of investments	24,425	-	-	24,425	1,522
Amortisation of premium	(2,119)	-	-	(2,119)	(617)
Unrealised gain on investments	152,824	-	-	152,824	29,903
Less: Investment related expenses	(1,935)	-	-	(1,935)	(26)
Less: Tax on dividend under FTR	(3,391)	-	-	(3,391)	(419)
Net Investment income of PIF	232,337	-	-	232,337	40,667

Participants' Takaful Fund (PTF)

Government securities	1,862	405	325	2,592	365
Other fixed income securities and deposits	541	126	103	770	511
(Loss) on sale of investments	-	(87)	(21)	(108)	(1)
Amortisation of premium	(205)	(63)	(76)	(344)	(85)
Unrealised loss on investments	(1,971)	(230)	(183)	(2,384)	(206)
Other income	-	-	61	61	9
Net Investment income of PTF	227	151	209	587	593

Operators' Sub Fund (OSF)

Government securities	9,032	110	355	9,497	2,957
Other fixed income securities and deposits	5,823	71	80	5,974	5,160
(Loss) on sale of investments	(746)	-	-	(746)	(96)
Amortisation of premium	(919)	(11)	(70)	(1,000)	(688)
Unrealised loss on investments	(10,477)	(125)	(235)	(10,837)	(4,219)
Less: Investment related expenses	(1)	-	-	(1)	-
Net Investment income of OSF	2,712	45	130	2,887	3,114

Net Investment Income

(a + b + c)	235,276	196	339	235,811	44,374
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----- (Rupees in '000) -----

19 SEGMENTAL INFORMATION

19.1 REVENUE ACCOUNT BY STATUTORY FUND

For the quarter ended March 31, 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	March 31, 2018 (Un-audited)
----- (Rupees in '000) -----								
Income								
Premiums less Reinsurances	8,260,206	293,470	1,279,332	3,435	2,157,637	6,420	59,180	12,059,680
Net Investment Income	6,035,659	29,154	55,385	760	238,667	196	339	6,360,160
Total Net Income	14,295,865	322,624	1,334,717	4,195	2,396,304	6,616	59,519	18,419,840
Insurance benefits and Expenditures								
Insurance benefits, including bonuses, net of reinsurance recoveries	3,089,420	203,691	650,954	-	101,514	6,170	34,011	4,085,760
Management Expenses less Recoveries	1,829,332	57,578	117,797	1,325	866,489	2,338	10,985	2,885,844
Total Insurance benefits and Expenditures	4,918,752	261,269	768,751	1,325	968,003	8,508	44,996	6,971,604
Excess of Income over Insurance benefits and Expenditures	9,377,113	61,355	565,966	2,870	1,428,301	(1,892)	14,523	11,448,236
Net Change in Insurance liabilities (other than outstanding claims)	8,653,359	3,463	389,473	-	1,414,353	4,093	23,696	10,488,437
Surplus/(Deficit Before Tax)	723,754	57,892	176,493	2,870	13,948	(5,985)	(9,173)	959,799
Taxes chargeable to statutory funds								
- Current - Tax on dividend under FTR	(69,348)	-	-	-	(3,391)	-	-	(72,739)
Surplus/(Deficit) After Tax	654,406	57,892	176,493	2,870	10,557	(5,985)	(9,173)	887,060
Movement in policyholder liabilities	8,653,359	3,463	389,473	-	1,414,353	4,093	23,696	10,488,437
Transfer to and from Shareholders' Fund								
- Surplus appropriated to Shareholders' Fund	(550,000)	-	(150,000)	-	-	-	-	(700,000)
- Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	5,000	10,000	15,000
- Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	(5,000)	(10,000)	(15,000)
- Capital returned to Shareholders' Fund	-	-	-	-	-	-	-	-
- Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Net transfer to/from Shareholders' Fund	(550,000)	-	(150,000)	-	-	-	-	(700,000)
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	107,663,075	956,874	2,427,844	123,845	6,336,949	42,125	96,071	117,646,783

For the quarter ended March 31, 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	March 31, 2017 (Restated)
	----- (Rupees in '000) -----							
Income								
Premiums less Reinsurances	8,134,592	295,843	891,400	3,467	1,086,753	12,073	35,354	10,459,482
Net Investment Income	2,124,477	19,109	38,578	1,413	44,510	77	211	2,228,375
Total Net Income	10,259,069	314,952	929,978	4,880	1,131,263	12,150	35,565	12,687,857
Insurance benefits and Expenditures								
Insurance benefits, including bonuses, net of reinsurance recoveries	2,687,252	193,464	508,058	-	8,850	2,933	20,422	3,420,979
Management Expenses less Recoveries	1,937,140	58,771	105,294	1,362	442,018	2,061	8,737	2,555,383
Total Insurance benefits and Expenditures	4,624,392	252,235	613,352	1,362	450,868	4,994	29,159	5,976,362
Excess of Income over Insurance benefits and Expenditures	5,634,677	62,717	316,626	3,518	680,395	7,156	6,406	6,711,495
Net Change in Insurance liabilities (other than outstanding claims)	4,977,656	(5,830)	203,248	-	663,523	4,390	12,086	5,855,073
Surplus/(Deficit) Before Tax	657,021	68,547	113,378	3,518	16,872	2,766	(5,680)	856,422
Taxes chargeable to statutory funds								
- Current - Tax on dividend under FTR	(50,753)	-	-	-	(419)	-	-	(51,172)
Surplus/(Deficit) After Tax	606,268	68,547	113,378	3,518	16,453	2,766	(5,680)	805,250
Movement in policyholder liabilities	4,977,656	(5,830)	203,248	-	663,523	4,390	12,086	5,855,073
Transfer to and from Shareholders' Fund								
- Surplus appropriated to shareholders' fund	(460,000)	(30,000)	(135,000)	-	-	-	-	(625,000)
- Capital contributed from shareholders' fund	-	-	-	-	-	10,000	-	10,000
- Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	(8,000)	-	(8,000)
- Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	8,000	-	8,000
- Net transfer to/from Shareholders' Fund	(460,000)	(30,000)	(135,000)	-	-	10,000	-	(615,000)
Balance of Statutory Fund at Beginning of the year (restated)	89,435,681	802,757	1,531,327	105,261	1,334,653	11,001	54,910	93,275,590
Balance of Statutory Fund at the end of the period	94,559,605	835,474	1,712,953	108,779	2,014,629	28,157	61,316	99,320,913

19.2 Segmental statement of financial position

For the quarter ended March 31, 2018

	Statutory Funds	Shareholders Fund	Total
	----- (Rupees in '000) -----		
Property and equipment	-	3,104,029	3,104,029
Intangible assets	-	227,741	227,741
Investment in subsidiaries and associates	-	105,687	105,687
Investments	-	-	-
Equity securities	51,717,345	390,547	52,107,892
Government securities	52,253,044	4,257,048	56,510,092
Debt securities	1,861,675	-	1,861,675
Term deposits	8,827,000	-	8,827,000
Mutual funds	-	-	-
Insurance / reinsurance receivables	1,162,960	-	1,162,960
Other loans and receivables	1,578,205	100,350	1,678,555
Deferred taxation	-	1,564	1,564
Prepayments	110,662	45,705	156,367
Cash and bank	4,956,946	773,844	5,730,790
Total Assets	<u>122,467,837</u>	<u>9,006,515</u>	<u>131,474,352</u>
Insurance Liabilities			
Deferred taxation	115,338,289	-	115,338,289
Borrowings	-	1,500,000	1,500,000
Premium received in advance	953,394	-	953,394
Insurance / reinsurance payables	62,103	-	62,103
Financial charges payable	-	14,023	14,023
Derivative financial instrument	-	2,498	2,498
Other creditors and accruals	2,175,428	153,187	2,328,615
Unpaid dividend	-	1,150,295	1,150,295
Unclaimed dividend	-	22,454	22,454
Taxation - provision less payments	-	99,140	99,140
Total Liabilities	<u>118,529,214</u>	<u>2,941,597</u>	<u>121,470,811</u>
Ordinary share capital			793,307
Money Ceded to waqf fund			500
Retained earnings arising from business other than participating business attributable to Shareholders (Ledger account D)			3,761,556
Surplus on revaluation of available for sale investments			125,299
Unappropriated profit/(Accumulated loss)			5,322,879
Total Equity			<u>10,003,541</u>
Total Equity and Liabilities			<u>131,474,352</u>

Segmental statement of financial position

As at December 31, 2017

	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 subsidiaries and associates	-	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
Deferred taxation	-	20,225	20,225
Prepayments	58,804	35,976	94,780
Cash and bank	3,918,468	974,707	4,893,175
Total Assets	<u>111,900,936</u>	<u>8,632,191</u>	<u>120,533,126</u>
Insurance Liabilities	104,883,747	-	104,883,747
Retirement benefit obligations	10,262	19,145	29,407
Borrowings	-	1,500,000	1,500,000
Premium received in advance	959,061	-	959,061
Insurance / reinsurance payables	6,155	-	6,155
Financial charges payable	-	13,927	13,927
Defer tax liability	-	-	-
Derivative Financial Instrument	-	27,193	27,193
Other creditors and accruals	2,281,267	220,690	2,501,957
Taxation - provision less payments	-	183,210	183,210
Total Liabilities	<u>108,140,492</u>	<u>1,964,165</u>	<u>110,104,657</u>
Ordinary share capital			793,307
Money Ceded to waqf fund			500
Retained earnings arising from business other than participating business attributable to Shareholders (Ledger account D)			3,574,496
Surplus on revaluation of available for sale investments			56,633
Unappropriated profit/(Accumulated loss)			6,003,533
Total Equity			<u>10,428,469</u>
Total Equity and Liabilities			<u>120,533,126</u>

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 31, 2018 (Un-audited)										
	At fair value	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Investments										
Market treasury bills	38,825,327	7,743,007	-	-	-	46,568,334	-	46,568,334	-	46,568,334
Pakistan investment bonds	6,563,027	361,712	19,957	-	-	6,944,696	-	6,944,696	-	6,944,696
Listed equities and close ended funds	51,221,392	886,500	-	-	-	52,107,892	52,107,892	-	-	52,107,892
GOP - Ijarah Sukuks	1,817,720	1,009,481	-	-	-	2,827,201	2,827,201	-	-	2,827,201
Ijarah Sukuks	169,860	-	-	-	-	169,860	-	169,860	-	169,860
Term Finance Certificates	1,816,066	45,609	-	-	-	1,861,675	-	1,861,675	-	1,861,675
Financial assets not measured at fair value										
Cash & Bank	-	-	-	-	5,730,791	5,730,791	-	-	-	5,730,791
Term deposits	-	-	-	-	8,827,000	8,827,000	-	-	-	8,827,000
Shares of unlisted associates	-	-	-	-	105,687	105,687	-	-	-	105,687
Other loans and receivables	-	-	-	1,625,985	-	1,625,985	-	-	-	1,625,985
Insurance / reinsurance receivables	-	-	-	1,162,960	-	1,162,960	-	-	-	1,162,960
	<u>100,413,392</u>	<u>10,046,309</u>	<u>19,957</u>	<u>2,788,945</u>	<u>14,663,478</u>	<u>127,932,081</u>	<u>54,935,093</u>	<u>55,544,565</u>	<u>-</u>	<u>110,479,658</u>
Financial liabilities measured at fair value										
Derivative Financial Instrument	2,498	-	-	-	-	2,498	-	2,498	-	2,498
Financial liabilities not measured at fair value										
Insurance Liabilities	-	-	-	-	115,338,289	115,338,289	-	-	-	115,338,289
Retirement benefit obligations	-	-	-	-	-	-	-	-	-	-
Borrowing	-	-	-	-	1,500,000	1,500,000	-	-	-	1,500,000
Premium received in advance	-	-	-	-	953,394	953,394	-	-	-	953,394
Insurance / reinsurance payables	-	-	-	-	62,103	62,103	-	-	-	62,103
Other creditors and accruals	-	-	-	-	2,275,945	2,275,945	-	-	-	2,275,945
Unpaid dividend	-	-	-	-	1,150,295	1,150,295	-	-	-	1,150,295
Unclaimed dividend	-	-	-	-	22,454	22,454	-	-	-	22,454
Financial charges payable	-	-	-	-	14,023	14,023	-	-	-	14,023
	<u>2,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,316,503</u>	<u>121,319,001</u>	<u>-</u>	<u>2,498</u>	<u>-</u>	<u>2,498</u>

AS AT DECEMBER 31, 2017 (Restated)

	At fair value	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
- Investments										
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	-	17,496,993	-	17,496,993
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 & Bank	-	-	-	-	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>	<u>43,977,883</u>	<u>54,808,145</u>	<u>-</u>	<u>98,786,028</u>
Financial liabilities measured at fair value										
Derivative Financial Instrument	27,193	-	-	-	-	27,193	-	27,193	-	27,193
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 received in advance	-	-	-	-	959,059	959,059	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	6,155	6,155	-	-	-	-
Other creditors and accruals	-	-	-	-	2,446,138	2,446,138	-	-	-	-
Unclaimed dividend	-	-	-	-	23,750	23,750	-	-	-	-
Financial charges payable	-	-	-	-	13,927	13,927	-	-	-	-
	<u>27,193</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,862,183</u>	<u>109,889,376</u>	<u>-</u>	<u>27,193</u>	<u>-</u>	<u>27,193</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).

21 CORRESPONDING FIGURES

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

22 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on April 26, 2018 by the Board of Directors of the Company.

23 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



John Joseph Metcalf
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 statements of Jubilee Life Insurance Company Limited for the quarter ended March 31, 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 March 31, 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 UI Hassan Janjua
Najam UI Hassan Janjua
Company Secretary


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


John Joseph Metcalf
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Appointed Actuary

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

In my opinion:

- a) the policyholder liabilities and technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at March 31, 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: April 22, 2018

Branch Network

SOUTH REGION

Royal Branch Karachi

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

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

Galaxy Branch Karachi

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

Shaheen Branch Karachi

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

Alpha Branch Karachi

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

Horizon Branch

Mezzanine Floor, Office No. 3. Sub Plot C-25/1, Muhammadi Cneter, Waterpump, Block-17, F.B. Area Karachi.
021-36360450

Platinum Branch

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

Imperial Branch Karachi

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

Gulshan-e-Iqbal Branch

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

Crescent Branch Karachi

Office No. 302 & 303, 3rd Floor, Arab Busniess Center, Plot # 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.
0308-2229415

Thandi Sadak Branch, Hyderabad

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

Mirpurkhas City Branch

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

Khipro Branch

Sanghar Road, Opposite forest office Khipro.
0235-879969

Naushehferoz City Branch

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

Station Road Branch Ghotki

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

Mehar City Branch

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

Panoakil Branch

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

Sukkur City Branch

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

Larkana City Branch

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

Larkana Royal Branch

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

Station Road Branch Larkana

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

MULTAN REGION

Dera Ghazi Khan Branch

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

Branch Network

Abdali Road Branch

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

Multan Royal Branch

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

Rahimyar Khan Branch

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

Sahiwal Branch

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

CENTRAL REGION

Faisalabad City Branch

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

Satiana Road Branch

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

GT.T Road Branch 1

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

Club Road Branch Sargodha

405 Club Road, Sargodha.
048-3768468-9

Hafizabad Branch

House No. A-1481, Post Office Road,
at Aga Khan Laboartary,
Hafizabad.
0547-524879

Okara Branch

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

New Cavalry Branch

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

Ravi Branch Lahore

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

Jinnah Branch

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

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

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.
0533-5351115

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

Delta Branch

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

Kohsar 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

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

Branch Network

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

Peshawar Lions Branch

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

Chitral Branch

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

Mirpur A.K. Branch

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

Chinar Branch

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

Muzaffarabad Branch

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

Kotli Branch

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

Gilgit Branch

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

Hunza Branch

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

Ghizer Branch

Shop No. 10 - 17, Ground Floor, Shahbaz Market, Raja Bazar, Near DHQ Hospital, Gahkuch Ghizer.
05814- 451511

Swat Branch

Zahoor plaza, 2nd Floor, Main Saidu Sharif, Makan Bagh Near Bank Alfalah Islamic Branch, Mingora, Swat.
0305-5767879

BANCASSURANCE OFFICES

Karachi Bancassurance

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

Progressive Branch Hyderabad

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

Hyderabad Bancassurance

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

Sukkur Bancassurance

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

Bahawalpur Bancassurance

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

Multan Bancassurance

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

Sahiwal Bancassurance

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

Faisalabad Bancassurance

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

Lahore Bancassurance

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

Sargodha Bancassurance

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

Gujranwala Bancassurance

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

Jehlum Bancassurance

1st Floor, Main G.T. Road, Behind Caltex Petrol Pump, Near HBL, Jadah Branch, Jehlum.
0544-720681-83

Gujrat Bancassurance

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

Sialkot Bancassurance

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

Branch Network

Islamabad Bancassurance

1st & 2nd Floor, Plot No. 21, I & T Center, Sector G/6, Main Khayaban-e-Suharwardi, Aabpara, Islamabad. 051-4602900

Peshawar Bancassurance

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

Muzaffarabad Bancassurance

D-141, Stree No. 17, Upper Chittar Housing Scheme, Muzaffarabad, Azad Kashmir. 058-22432195-6

Mardan Bancassurance

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

Quetta Bancassurance

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

Khyber Branch Takaful

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

Northern Branch Peshawar

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

TAKAFUL FAMILY LIFE OFFICES

Takaful Karachi Prime Branch

Takaful Johar Branch

Takaful Gulshan Branch

Takaful Pioneer Branch

Takaful Karachi United Branch

Takaful Karachi Falcon Branch

Takaful Karachi Rehbar Branch

Takaful Karachi 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 Shahr-e-Faisal Karachi. 021-34326081-88

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

Zalimi Branch, Peshawar

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

Zarrar Branch, Peshawar

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

Alpha Branch Takaful

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

Takaful Lahore

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

Takaful Bahawalpur Branch

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

Takaful D.G. Khan

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

Takaful Gujranwala

Star Branch

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

Multan Branch

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

Sargodha 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

Lahore Shaheen Branch, Takaful

1st Floor, 122-A, MCB ICHRA branch, Ferozpur Road Near ICHRA, Lahore 042-37426012-6

Lions Branch

2nd Floor, Rasheed Arcade, Near Wapda hospital, Rehman Pura Stop, Ichra, Ferozpur Road Lahore. 042-35973352

Lahore Eagle Branch

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

LAHORE CITY BRANCH TAKAFUL

122-A, 1st Floor, MCB Ichra branch, Ferozpur Road, Near Ichra, Lahore 042-37426012-6

Takaful Bahawalnagar Branch

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

Takaful Gujrat

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

Branch Network

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
Allieance Travel, Talagang Road
Chakwal.
054-3552282 - 4

Takaful Faisalabad

Off # 1, 4th Floor, Media Com Plaza
Jaranwala Road, Near Koh-e-Noor
Plaza, Faisalabad.
041-8733305-8

Eagle Branch

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

Rajanpur Branch

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

Takaful Shaikupura

Mian Shopping Mall Near Trama
Center Lahore Sargodah Road
Sheikhupura.
056-3613007 - 9

Takaful Kot Momin Branch

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

ABBOTABAD BRANCH TAKAFUL

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

TAXILA BRANCH TAKAFUL

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

Sultan Branch, Takaful

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

Mian Chunnu Branch, Takaful

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

Orangi City Town, Takaful

LS-60, Mazenine Floor, Sector No. 5,
Orangi Town, Karachi.
0300-3446616

Hawk Branch, Takaful

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

Jampur Branch, Takaful

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

CORPORATE OFFICES

Corporate Office, Faisalabad

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

Corporate Office, Lahore

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

Corporate Office Multan

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

Corporate Office Rawalpindi

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

Corporate Office Sialkot

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

CSD Center Gilgit

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

CSD Center Peshawar

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

CSD Center Sukkur

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

CORPORATE DISTRIBUTION

Karachi

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

Lahore

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

Faisalabad

Saleemi Tower, 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

Branch Network

Hyderabad

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

OTHER OFFICES / BACK OFFICES

Head Office

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

PNSC 2nd Floor Karachi

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

PNSC 11th Floor Karachi

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

Lalazar I.T. Office

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

I.T. / Call Center / Approval Center at Lalazar

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

Retail Business Center (RBC)

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

Certified True Copy

Najam Ul Hassan Janjua
Company Secretary

JUBILEELIFE.COM

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

Phone: (021) 35205094-95

Fax: (021) 35610959

UAN: (021) 111-111-554

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complaints@jubileelife.com

Website: www.jubileelife.com