



**CELEBRATING LIFE  
FOR 20 YEARS**

**Quarterly Report  
March 31,  
2017**

## **Our Vision**

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Enabling people to overcome uncertainty.

## **Our Mission**

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To provide solutions that protect the future of our customers.

## **Our Core Values**

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- Teamwork
- Integrity
- Excellence
- Passion

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## Profile

Vision, Mission & Core Values

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

# Company Information

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## Board of Directors

**Kamal A. Chinoy**  
Chairman (Independent  
Non Executive Director)

**Amyr Currimbhoy**  
Director (Independent  
Non Executive Director)

**John Joseph Metcalf**  
Director (Non Independent  
Non Executive Director)

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

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

**Ayaz Ahmed**  
Director (Non Independent  
Non Executive Director)

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

## Board Committees

### Audit Committee

<b>Amyr Currimbhoy</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>Ayaz Ahmed</b>	Member
<b>Najam Ul Hassan Janjua</b>	Secretary

### Human Resource, Ethics & Nomination Committee

<b>Kamal A. Chinoy</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>R. Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Najam Ul Hassan Janjua</b>	Secretary

### Finance & Investment Committee

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

### Risk Management Committee

<b>John Joseph Metcalf</b>	Chairman
<b>Ayaz Ahmed</b>	Member
<b>R. Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Secretary

### Technical Committee

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

## Management

### **Javed Ahmed**

Managing Director & Chief Executive Officer

### **Muhammad Sohail Fakhar**

Group Head Corporate, Marketing & Administration

### **Farhan Akhter Faridi**

Group Head Retail Distribution

### **Muhammad Kashif Naqvi**

Head of Technology, Data Management, Planning & Execution

### **Najam ul Hassan Janjua**

Company Secretary & Head of Legal Department

### **Faiz ul Hassan**

Head of Corporate Business Distribution

### **Muhammad Aamir**

Head of Corporate Business Operations

## Company Secretary / Compliance Officer

## Head of Internal Audit

## Rating of the Company

**Insurer Financial Strength (IFS) Rating**

**Outlook**

**Rating Agency**

**Rating Date**

### **Lilly R. Dossabhoy**

Chief Financial Officer

### **Zahid Barki**

Group Head Technology, Quality Assurance & Projects

### **Muhammad Munawar Khalil**

Group Head, Human Resource Management & Development

### **Shan Rabbani**

Head of Retail Operations, Product Management & Actuarial

### **Nadym Chandna**

Head of Takaful

### **Faisal Qasim**

Head of Information Security & Quality Assurance

### **Najam ul Hassan Janjua**

### **Adeel Ahmed Khan**

**“AA+” (Double A plus)**

**“Stable”**

**JCR-VIS**

**September 23, 2016**

## Management Committees

### Management Committee

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

### Underwriting & Reinsurance Committee

<b>Javed Ahmed</b>	Chairman
<b>Muhammad Sohail Fakhar</b>	Member
<b>Shan Rabbani</b>	Member
<b>Muhammad Aamir</b>	Member
<b>Raja Naveed</b>	Secretary

### Procurement Committee

<b>Lilly R. Dossabhoy</b>	Chairperson
<b>Muhammad Sohail Fakhar</b>	Member
<b>Muhammad Munawar Khalil</b>	Member
<b>Kashif Naqvi</b>	Member
<b>Najam Ul Hassan Janjua</b>	Member / Secretary

### Claims Committee

<b>Javed Ahmed</b>	Chairman
<b>Zahid Barki</b>	Member
<b>Farhan Akhter Faridi</b>	Member
<b>Muhammad Munawar Khalil</b>	Member
<b>Muhammad Junaid Ahmed</b>	Secretary

### Risk Management & Compliance Committee

<b>Javed Ahmed</b>	Chairman
<b>Zahid Barki</b>	Member
<b>Lilly R. Dossabhoy</b>	Member
<b>Shan Rabbani</b>	Member
<b>Najam Ul Hassan Janjua</b>	Secretary

### Investment Management Committee

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

### IT Steering Committee

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

**Appointed Actuary****Nauman Associates**

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

Tel: +92(42)35741827-29

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

Engagement Partner: Syed IftikharAnjum

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

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

Web: www.kpmg.com.pk

**Registered Office**

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

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

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

**Head Office**

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

Tel: +92 (21) 35205095

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

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

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

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

**Shariah Advisor****Mufti Zeeshan Abdul Aziz****Legal Advisors****Kabraji & Talibuddin**

Advocates & Legal Counsellors, 406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton, Karachi-75600

Tel: +92 (21) 35838871-6 Fax: +92(21)35838879

# Directors' Review

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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, 2017.

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

First quarter of 2017 has turned out to be a period of exceptional growth. The Gross Written Premium (GWP) during the quarter was Rs.10,999 million which is 39% higher than the premium of Rs.7,905 million for the comparative quarter of 2016. All distribution channels have shown good increase in premium revenue. Business written through Window Family Takaful Operations has shown extra ordinary increase since launch. Aggregate Gross Written Contribution for all three lines of WTF was Rs.1,148 million, as against Rs.50 million in the comparative quarter of 2016. This reflects the level of trust and confidence our 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.

The combined revenue account of all classes has yielded a surplus of Rs.803 million during the quarter ended March 31, 2017, as compared to Rs.582 million during the comparative quarter of 2016, i.e. an increase of 38%.

After surplus transfer of Rs.625 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs.677 million which is 27% higher than the amount of Rs.531 million for the comparative quarter of 2016. The after tax profit has increased to Rs.461 million which is 23% higher than the corresponding figure of Rs.375 million during the corresponding quarter of 2016.

The basic and diluted Earnings Per Share (EPS) for the quarter ended March 31, 2017 is Rs.5.82 which is 23% higher than the corresponding figure of Rs.4.73 during the comparative quarter of 2016.

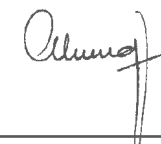
As evident from the results, the Company continues to make good progress and we look forward to maintaining a healthy pace of growth during the remaining part of the year.

**On behalf of the Board of Directors**



**Kamal A. Chinoy**  
Chairman

Karachi: April 27, 2017



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer



# ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کیلئے کمپنی کے سہ ماہی مختتمہ 31 مارچ 2017 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

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

2017 کی پہلی سہ ماہی کے دوران خاطر خواہ ترقی دیکھنے میں آئی۔ موجودہ سہ ماہی کے دوران مجموعی اقساط بیمہ سے ہونے والی آمدنی 10,999 ملین روپے ہوئی جو کہ گزشتہ سال یعنی 2016 میں اسی مدت کی آمدنی 7,905 ملین روپے سے 39% زیادہ ہے۔ تمام تقسیم کارڈرائیج سے بیمہ آمدنی میں اچھا اضافہ دیکھنے میں آیا ہے۔ ونڈوفیمیلی تکافل آپریشنز (Window Family Takaful Operations) سے حاصل ہونے والی آمدنی میں آغاز سے ہی خاطر خواہ اضافہ دیکھنے میں آیا ہے۔ ونڈوفیمیلی تکافل کے کاروبار کی تینوں اقسام سے مجموعی کنٹری بیوشن (Contribution) آمدنی 1,148 ملین روپے ریکارڈ کی گئی، جبکہ پچھلے سال اسی سہ ماہی میں آمدنی 50 ملین روپے تھی۔ یہ ہمارے پارٹسپنٹس (Participants) کے ہم پر بھروسے اور اطمینان کی غمازی کرتا ہے جس کے لئے ہم ان کے بے حد مشکور ہیں۔

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

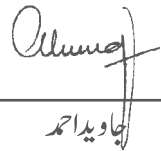
سہ ماہی مختتمہ 31 مارچ 2017 کے دوران میں تمام کاروباری شعبہ جات کے مجموعی آمدنی کے حساب (Revenue Account) میں 803 ملین روپے اضافی وصول ہوئے جو کہ گزشتہ سال اسی عرصے کے دوران میں وصول ہونے والے 582 ملین اضافی روپے کے مقابلے میں 38% زیادہ ہیں۔

آمدنی کے حساب (Revenue Account) سے 625 ملین روپے منافع کی اضافی رقم منتقل کرنے کے بعد نفع نقصان کے اکاؤنٹ (Profit and Loss Account) میں قبل از ٹیکس منافع 677 ملین روپے سے جو کہ گزشتہ سال 2016 کے اسی عرصے کے دوران میں حاصل ہونے والی منافع کی رقم 531 ملین روپے سے 27% زیادہ ہے۔ اسی طرح بعد از ٹیکس منافع بڑھ کر 461 ملین روپے ہو گیا ہے جو کہ گزشتہ سال کے اسی عرصے کے منافع کی رقم 375 ملین کے مقابلے میں 23% زیادہ ہے۔

مذکورہ سہ ماہی مختتمہ 31 مارچ 2017 میں فی حصص آمدنی 5.82 روپے ہوئی جو کہ گزشتہ سال کی اسی مدت کی آمدنی کی رقم 4.73 روپے سے 23% زیادہ ہے۔

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

از طرف بورڈ آف ڈائریکٹرز



ایجاز احمد

ایم ڈی اور سی ای او



کمال اے چٹاے

چیئر مین

کراچی: 27 اپریل 2017

# Condensed Interim Balance Sheet (Un-audited)

As at March 31, 2017

Note	Share holders' fund	Statutory Funds							Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)	
----- (Rupees in '000) -----											
<b>Share capital and reserves</b>											
	Authorised share capital 200,000,000 ordinary shares of Rs. 10 each	2,000,000	-	-	-	-	-	-	-	2,000,000	2,000,000
	Issued, subscribed and paid-up share capital 79,330,680 (2016: 72,118,800) ordinary shares of Rs. 10 each	793,307	-	-	-	-	-	-	-	793,307	721,188
4	Accumulated surplus	3,898,206	-	-	-	-	-	-	-	3,898,206	4,348,344
	<b>Net shareholders' equity</b>	<b>4,691,513</b>	-	-	-	-	-	-	-	<b>4,691,513</b>	5,069,532
	<b>Balance of statutory funds [including policyholders' liabilities / technical reserves Rs. 96.22 billion (2016: Rs. 90.38 billion)]</b>	-	94,557,457	796,112	1,673,875	108,779	2,014,604	28,153	61,310	<b>99,240,290</b>	93,196,728
	<b>Deferred Liabilities</b>										
	Staff retirement benefits	-	-	-	-	-	-	-	-	-	18,275
	<b>Creditors and accruals</b>										
	Outstanding claims	-	328,489	423,763	346,044	35,777	6,247	2,801	9,902	<b>1,153,023</b>	1,013,155
	Premium / contribution received in advance	-	455,575	58,304	104,962	-	94,838	1,795	18,085	<b>733,559</b>	681,986
	Amounts due to reinsurers / retakaful	-	-	2,051	6,128	-	8,534	8,012	-	<b>24,725</b>	79,186
	Amounts due to agents	-	367,547	23,272	12,075	-	116,693	103	3,938	<b>523,628</b>	684,162
	Accrued expenses	114,798	672,978	42,240	23,316	40	99,972	35	134	<b>953,513</b>	918,341
	Taxation - provision less payments	35,860	-	-	-	-	-	-	-	<b>35,860</b>	59,486
	Other creditors and accruals	69,647	322,535	2,431	15,472	-	19,137	-	-	<b>429,222</b>	245,159
	Inter-fund payable	10,460	-	-	4,061	480	47,785	695	5,285	<b>68,766</b>	56,312
		<b>230,765</b>	<b>2,147,124</b>	<b>552,061</b>	<b>512,058</b>	<b>36,297</b>	<b>393,206</b>	<b>13,441</b>	<b>37,344</b>	<b>3,922,296</b>	3,737,787
	<b>Other liabilities</b>										
	Dividend Payable	829,366	-	-	-	-	-	-	-	<b>829,366</b>	-
	Unclaimed dividend	18,433	-	-	-	-	-	-	-	<b>18,433</b>	18,639
	<b>Total liabilities</b>	<b>1,078,564</b>	<b>96,704,581</b>	<b>1,348,173</b>	<b>2,185,933</b>	<b>145,076</b>	<b>2,407,810</b>	<b>41,594</b>	<b>98,654</b>	<b>104,010,385</b>	96,971,429
	<b>Contingency &amp; commitments</b>										
7	<b>Total equity and liabilities</b>	<b>5,770,077</b>	<b>96,704,581</b>	<b>1,348,173</b>	<b>2,185,933</b>	<b>145,076</b>	<b>2,407,810</b>	<b>41,594</b>	<b>98,654</b>	<b>108,701,898</b>	102,040,961

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Amyn Currimbhoy  
Director

  
Ayaz Ahmed  
Director

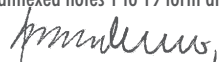
  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Balance Sheet (Un-audited)

As at March 31, 2017

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
<b>Cash and bank deposits</b>	8									
Cash and others	811	32,546	583	1,025	-	10,018	278	154	45,415	43,308
Current and other accounts	717,961	2,033,981	102,004	7,819	10,475	855,007	22,218	24,371	3,773,836	4,360,753
Deposits maturing within 12 months	-	10,116,000	101,000	100,000	-	110,000	-	-	10,427,000	8,927,000
	<b>718,772</b>	<b>12,182,527</b>	<b>203,587</b>	<b>108,844</b>	<b>10,475</b>	<b>975,025</b>	<b>22,496</b>	<b>24,525</b>	<b>14,246,251</b>	13,331,061
<b>Unsecured advances to employees</b>	8,556	-	-	-	-	-	-	-	8,556	9,152
<b>Investments</b>	9									
Government securities	2,745,070	40,335,968	787,793	1,482,659	83,921	415,820	15,323	40,329	45,906,883	43,640,227
Other fixed income securities	-	1,029,846	-	-	-	239,663	-	-	1,269,509	1,011,161
Listed equities and closed-ended mutual funds	818,006	40,997,459	46,085	32,259	-	764,399	-	-	42,658,208	39,807,991
Investment in an associate	89,153	-	-	-	-	-	-	-	89,153	86,114
Open-ended mutual funds	-	1,177,481	-	-	-	-	-	-	1,177,481	1,394,760
	<b>3,652,229</b>	<b>83,540,754</b>	<b>833,878</b>	<b>1,514,918</b>	<b>83,921</b>	<b>1,419,882</b>	<b>15,323</b>	<b>40,329</b>	<b>91,101,234</b>	85,940,253
<b>Deferred taxation</b>	21,623	-	-	-	-	-	-	-	21,623	25,686
<b>Other assets - current</b>	10									
Premiums / Contributions due but unpaid	-	-	270,184	505,482	47,538	-	3,410	32,223	858,837	486,491
Investment income due but outstanding	14,663	180,591	-	-	-	989	-	-	196,243	62,417
Investment income accrued	2,495	432,502	7,481	10,311	-	9,113	110	291	462,303	939,642
Amounts due from reinsurers / retakaful	-	35,199	7,440	374	3,142	-	-	-	46,155	51,627
Prepayments	35,446	85,779	-	2,382	-	1,205	-	-	124,812	90,811
Sundry receivables	62,890	180,251	23,815	43,622	-	1,596	255	1,286	313,715	312,918
Inter-fund receivable	-	66,978	1,788	-	-	-	-	-	68,766	56,312
	<b>115,494</b>	<b>981,300</b>	<b>310,708</b>	<b>562,171</b>	<b>50,680</b>	<b>12,903</b>	<b>3,775</b>	<b>33,800</b>	<b>2,070,831</b>	2,000,218
<b>Fixed assets</b>	11									
<b>Tangible assets</b>										
Capital work-in-progress	592,169	-	-	-	-	-	-	-	592,169	152,983
Furniture, fixtures, office equipment, computers and vehicles	530,964	-	-	-	-	-	-	-	530,964	434,186
<b>Intangible assets</b>										
Computer softwares	130,270	-	-	-	-	-	-	-	130,270	147,422
	<b>1,253,403</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,253,403</b>	734,591
<b>Total assets</b>	<b>5,770,077</b>	<b>96,704,581</b>	<b>1,348,173</b>	<b>2,185,933</b>	<b>145,076</b>	<b>2,407,810</b>	<b>41,594</b>	<b>98,654</b>	<b>108,701,898</b>	102,040,961

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Kamal A. Chinoy**  
 Chairman

  
**Amyn Currimbhoy**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer

# Condensed Interim Profit And Loss Account (Un-audited)

For the Quarter ended March 31, 2017

	Note	For the Quarter Ended March 31,	
		2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----			
<b>Investment income not attributable to statutory funds</b>			
Return on Government securities		37,158	41,089
Return on other fixed income securities and deposits		2,453	2,023
Dividend income		18,338	42,989
		<b>57,949</b>	86,101
<b>Gain on disposal of investments</b>		<b>23,297</b>	-
<b>(Impairment) / Reversal of impairment in the value of investments</b>			
Government securities		610	83
<b>Total investment income</b>		<b>81,856</b>	86,184
Investment related expenses		(61)	(5)
<b>Net investment income</b>		<b>81,795</b>	86,179
<b>Other revenues</b>			
Gain on disposal of fixed assets		853	166
Share in profit of an associate (including exchange gain / (loss))		3,039	1,757
Others		(13)	(27)
		<b>3,879</b>	1,896
<b>Total investment income and other revenues</b>		<b>85,674</b>	88,075
Expenses not attributable to statutory funds		(33,516)	(31,802)
Profit before appropriation of surplus to shareholders' fund		<b>52,158</b>	56,273
Surplus appropriated to shareholders' fund from ledger account D		<b>625,000</b>	475,000
<b>Profit before tax</b>		<b>677,158</b>	531,273
Taxation	12	(215,811)	(156,138)
Profit after tax		<b>461,347</b>	375,135
----- (Rupees) -----			
<b>Basic and diluted earnings per share</b>	13	<b>5.82</b>	4.73

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Kamal A. Chinoy**  
 Chairman

  
**Aayn Currimbhoy**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer

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

For the Quarter ended March 31, 2017

	Share Capital	Net accumulated surplus		Total	
		Accumulated Surplus	Capital contribution (to) / from Statutory funds		Net accumulated surplus
----- (Rupees in '000) -----					
Balance as at January 01, 2016	721,188	3,439,049	(250,000)	3,189,049	3,910,237
Profit for the quarter ended March 31, 2016	-	375,135	-	375,135	375,135
<b>Transactions with the owners recorded directly in equity</b>					
Final cash dividend for the year ended December 31, 2015 @ 105% (Rs.10.50 per share)	-	(757,247)	-	(757,247)	(757,247)
<b>Balance as at March 31, 2016</b>	<b>721,188</b>	<b>3,056,937</b>	<b>(250,000)</b>	<b>2,806,937</b>	<b>3,528,125</b>
Balance as at January 01, 2017	721,188	4,573,344	(225,000)	4,348,344	5,069,532
Profit for the quarter ended March 31, 2017	-	461,347	-	461,347	461,347
<b>Transactions with the owners recorded directly in equity</b>					
Final cash dividend for the year ended December 31, 2016 @ 115% (Rs.11.50 per share)	-	(829,366)	-	(829,366)	(829,366)
Issue of bonus shares for the year ended December 31, 2016 @ 10%	72,119	(72,119)	-	(72,119)	-
Capital contributed to statutory fund - note 5	-	-	(10,000)	(10,000)	(10,000)
<b>Balance as at March 31, 2017</b>	<b>793,307</b>	<b>4,133,206</b>	<b>(235,000)</b>	<b>3,898,206</b>	<b>4,691,513</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Kamal A. Chinoy**  
 Chairman

  
**Amyn Currimbhoy**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer

# Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended March 31, 2017

Note	Share holders' fund	Statutory Funds							Aggregate	
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----										
<b>Operating cash flows</b>										
<b>a) Underwriting activities</b>										
Premium / contribution received	-	8,261,597	555,866	768,951	5	1,033,670	22,040	35,675	<b>10,677,804</b>	7,749,692
Reinsurance premium / retakaful contribution paid	-	(106,757)	(389,258)	(71,696)	(6,628)	(7,318)	(4,077)	-	<b>(585,734)</b>	(329,179)
Claims paid	-	(263,959)	(329,980)	(499,800)	(406)	(2,712)	(3,300)	(20,925)	<b>(1,121,082)</b>	(912,428)
Surrenders paid	-	(2,450,667)	-	-	-	(2,993)	-	-	<b>(2,453,660)</b>	(1,406,883)
Reinsurance / retakaful and other recoveries received	-	40,051	198,947	12,374	-	250	2,934	-	<b>254,556</b>	319,620
Commissions paid	-	(1,121,199)	(27,913)	(25,437)	-	(321,269)	(206)	(1,125)	<b>(1,497,149)</b>	(970,590)
Commissions received	-	15,902	6,792	11,131	-	2,900	-	-	<b>36,725</b>	30,465
<b>Net cash inflow / (outflow) from underwriting activities</b>	<b>-</b>	<b>4,374,968</b>	<b>14,454</b>	<b>195,523</b>	<b>(7,029)</b>	<b>702,528</b>	<b>17,391</b>	<b>13,625</b>	<b>5,311,460</b>	4,480,697
<b>b) Other operating activities</b>										
Income tax paid	(235,374)	-	-	-	-	-	-	-	<b>(235,374)</b>	(261,696)
General management expenses paid	(39,226)	(917,224)	(29,138)	(67,739)	(1,274)	(143,272)	(1,728)	(6,113)	<b>(1,205,714)</b>	(883,268)
Other operating receipts	26,216	168,712	-	12,236	-	4,184	-	-	<b>211,348</b>	(89,113)
Other operating payments	(1,594)	-	(12,559)	-	(5)	-	(2)	9	<b>(14,151)</b>	22,746
Unsecured advances	596	-	-	-	-	-	-	-	<b>596</b>	1,409
Inter-fund transactions	122,667	(134,003)	(25,810)	6,409	(3,147)	30,560	(13)	3,337	<b>-</b>	-
<b>Net cash outflow from other operating activities</b>	<b>(126,715)</b>	<b>(882,515)</b>	<b>(67,507)</b>	<b>(49,094)</b>	<b>(4,426)</b>	<b>(108,528)</b>	<b>(1,743)</b>	<b>(2,767)</b>	<b>(1,243,295)</b>	(1,209,922)
<b>Total cash inflow / (outflow) from all operating activities</b>	<b>(126,715)</b>	<b>3,492,453</b>	<b>(53,053)</b>	<b>146,429</b>	<b>(11,455)</b>	<b>594,000</b>	<b>15,648</b>	<b>10,858</b>	<b>4,068,165</b>	3,270,775
<b>Investment activities</b>										
Profit / return received	60,945	1,383,821	31,152	41,069	1,377	11,613	201	745	<b>1,530,923</b>	1,794,450
Dividends received	4,577	239,639	-	-	-	2,383	-	-	<b>246,599</b>	125,131
Payments for investments	(1,496,649)	(25,505,255)	(98,871)	(355,663)	(34,749)	(931,709)	(9,204)	(18,977)	<b>(28,451,077)</b>	(7,073,336)
Proceeds from disposal of investments	1,249,474	24,373,996	249,530	241,820	46,214	168,034	1,031	1,032	<b>26,331,131</b>	3,817,224
Fixed capital expenditure	(586,924)	-	-	-	-	-	-	-	<b>(586,924)</b>	(46,201)
Proceeds from disposal of fixed assets	3,579	-	-	-	-	-	-	-	<b>3,579</b>	412
<b>Total cash (outflow) / inflow from investing activities</b>	<b>(764,998)</b>	<b>492,201</b>	<b>181,811</b>	<b>(72,774)</b>	<b>12,842</b>	<b>(749,679)</b>	<b>(7,972)</b>	<b>(17,200)</b>	<b>(925,769)</b>	(1,382,320)

# Condensed Interim Cash Flow Statement (Un-audited)

For the Quarter ended March 31, 2017

Note	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----										
<b>Financing activities</b>										
Dividend paid	(206)	-	-	-	-	-	-	-	(206)	(206)
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 from Operators' Sub Fund to PTF	-	-	-	-	-	-	(8,000)	-	(8,000)	-
Surplus appropriated to shareholders' fund	625,000	(460,000)	(30,000)	(135,000)	-	-	-	-	-	-
Total cash inflow / (outflow) from financing activities	<b>614,794</b>	<b>(460,000)</b>	<b>(30,000)</b>	<b>(135,000)</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>(206)</b>	<b>(206)</b>
<b>Net cash (outflow) / inflow from all activities</b>	<b>(276,919)</b>	<b>3,524,654</b>	<b>98,758</b>	<b>(61,345)</b>	<b>1,387</b>	<b>(155,679)</b>	<b>17,676</b>	<b>(6,342)</b>	<b>3,142,190</b>	1,888,249
<b>Cash and cash equivalents at beginning of the period</b>	<b>995,691</b>	<b>3,742,873</b>	<b>104,829</b>	<b>120,189</b>	<b>9,088</b>	<b>1,045,704</b>	<b>4,820</b>	<b>30,867</b>	<b>6,054,061</b>	3,279,823
<b>Cash and cash equivalents at end of the period</b> 8	<b>718,772</b>	<b>7,267,527</b>	<b>203,587</b>	<b>58,844</b>	<b>10,475</b>	<b>890,025</b>	<b>22,496</b>	<b>24,525</b>	<b>9,196,251</b>	5,168,072
<b>Reconciliation to profit and loss account</b>										
Operating cash flows									<b>4,068,165</b>	3,270,775
Depreciation expense									<b>(48,244)</b>	(37,388)
Amortisation expense									<b>(17,142)</b>	(7,898)
Share of profit from associate									<b>3,039</b>	1,757
Profit on disposal of fixed assets									<b>853</b>	166
Increase / (decrease) in assets other than cash									<b>409,467</b>	48,719
(Increase) in liabilities									<b>(6,209,796)</b>	(4,496,387)
Profit / (loss) on sale of investments									<b>1,136,143</b>	35,403
Revaluation gain / (loss) on investments									<b>(325,147)</b>	29,497
Investment income									<b>1,434,009</b>	1,530,491
Capital contributed from shareholders' fund									<b>10,000</b>	-
<b>Profit after taxation</b>									<b>461,347</b>	375,135

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.




**Kamal A. Chinoy**  
Chairman



**Amyn Currimbhoy**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Condensed Interim Revenue Account (Un-audited)

For the Quarter ended March 31, 2017

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----									
<b>Income</b>									
	8,118,690	310,444	901,279	5,573	1,083,853	12,073	35,354	10,467,266	7,505,955
Premiums / Contributions less reinsurances / retakaful	2,071,576	17,409	39,782	1,413	44,980	73	209	2,175,442	1,510,372
Net investment income	<b>10,190,266</b>	<b>327,853</b>	<b>941,061</b>	<b>6,986</b>	<b>1,128,833</b>	<b>12,146</b>	<b>35,563</b>	<b>12,642,708</b>	9,016,327
<b>Total net income</b>									
<b>Claims and expenditures</b>									
	2,687,252	214,857	529,068	2,106	8,850	2,933	20,422	3,465,488	2,218,575
Claims net of reinsurance / retakaful recoveries	1,921,238	51,979	94,163	1,362	439,118	2,061	8,737	2,518,658	1,715,373
Management expenses less recoveries	<b>4,608,490</b>	<b>266,836</b>	<b>623,231</b>	<b>3,468</b>	<b>447,968</b>	<b>4,994</b>	<b>29,159</b>	<b>5,984,146</b>	3,933,948
<b>Total claims and expenditures</b>									
<b>Excess / (deficit) of income over claims and expenditures</b>	5,581,776	61,017	317,830	3,518	680,865	7,152	6,404	6,658,562	5,082,379
Add: Policyholders' liabilities / technical reserves at beginning of the period									
	88,071,291	436,800	769,688	-	1,079,690	1,095	16,515	90,375,079	60,290,220
Less: Policyholders' liabilities / technical reserves at end of the period	93,048,947	430,970	972,936	-	1,743,213	5,485	28,601	96,230,152	64,790,689
<b>Surplus / (deficit)</b>	<b>604,120</b>	<b>66,847</b>	<b>114,582</b>	<b>3,518</b>	<b>17,342</b>	<b>2,762</b>	<b>(5,682)</b>	<b>803,489</b>	581,910
<b>Movement in policyholders' liabilities / technical reserves</b>	4,977,656	(5,830)	203,248	-	663,523	4,390	12,086	5,855,073	4,500,469
<b>Transfers (to) / from shareholders' fund</b>									
Surplus appropriated to shareholders' fund	(460,000)	(30,000)	(135,000)	-	-	-	-	(625,000)	(475,000)
Capital contributed from shareholders' fund	-	-	-	-	-	10,000	-	10,000	-
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	(8,000)	-	(8,000)	-
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	8,000	-	8,000	-
<b>Net transfer (to) / from shareholders' fund</b>	<b>(460,000)</b>	<b>(30,000)</b>	<b>(135,000)</b>	<b>-</b>	<b>-</b>	<b>10,000</b>	<b>-</b>	<b>(615,000)</b>	(475,000)
<b>Balance of statutory funds at beginning of the period</b>	89,435,681	765,095	1,491,045	105,261	1,333,739	11,001	54,906	93,196,728	62,205,691
<b>Balance of statutory funds at end of the period</b>	<b>94,557,457</b>	<b>796,112</b>	<b>1,673,875</b>	<b>108,779</b>	<b>2,014,604</b>	<b>28,153</b>	<b>61,310</b>	<b>99,240,290</b>	66,813,070



# Condensed Interim Revenue Account (Un-audited)

For the Quarter ended March 31, 2017

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----									
Represented by:	5								
Capital contributed by shareholders' fund	-	-	-	50,000	130,000	20,000	35,000	235,000	250,000
Money ceded to Waqf at the beginning of the period	-	-	-	-	500	-	-	500	500
Policyholders' liabilities / technical reserves'	93,048,947	430,970	972,936	-	1,743,213	5,485	28,601	96,230,152	64,790,689
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	(8,000)	-	(8,000)	-
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	8,000	-	8,000	-
Retained earnings on other than participating business	1,508,510	365,142	700,939	58,779	140,891	2,668	(2,291)	2,774,638	1,771,881
<b>Balance of statutory funds</b>	<b>94,557,457</b>	<b>796,112</b>	<b>1,673,875</b>	<b>108,779</b>	<b>2,014,604</b>	<b>28,153</b>	<b>61,310</b>	<b>99,240,290</b>	<b>66,813,070</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Kamal A. Chinoy**  
 Chairman

  
**Aryn Currimbhoy**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer

# Condensed Interim Statement of Premiums (Un-audited)

For the Quarter ended March 31, 2017

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----									
<b>Gross premiums / contributions</b>									
Regular premiums / contributions individual policies *									
First year	1,863,494	52	2,169	-	641,514	-	-	2,507,229	1,470,097
Second year renewal	1,364,117	46	-	-	12,134	-	-	1,376,297	1,392,769
Subsequent years renewal	3,761,128	289	-	-	-	-	-	3,761,417	3,040,367
Single premiums / contributions individual policies	1,209,812	-	-	-	436,543	-	-	1,646,355	617,529
Group policies without cash values	-	675,350	965,664	8,268	-	22,605	35,354	1,707,241	1,383,903
<b>Total gross premiums / contributions</b>	<b>8,198,551</b>	<b>675,737</b>	<b>967,833</b>	<b>8,268</b>	<b>1,090,191</b>	<b>22,605</b>	<b>35,354</b>	<b>10,998,539</b>	<b>7,904,665</b>
<b>Less: Reinsurance premiums / Retakaful contribution ceded</b>									
On individual life first year business	(13,824)	(10)	-	-	(6,189)	-	-	(20,023)	(10,332)
On individual life second year business	(9,390)	(6)	-	-	(140)	-	-	(9,536)	(6,460)
On individual life subsequent renewal business	(56,647)	(98)	1	-	-	-	-	(56,744)	(45,009)
On single premiums / contributions individual policies	-	-	-	-	(9)	-	-	(9)	(2)
On group policies	-	(365,179)	(66,555)	(2,695)	-	(10,532)	-	(444,961)	(336,907)
Total reinsurance premiums / retakaful contributions ceded	<b>(79,861)</b>	<b>(365,293)</b>	<b>(66,554)</b>	<b>(2,695)</b>	<b>(6,338)</b>	<b>(10,532)</b>	<b>-</b>	<b>(531,273)</b>	<b>(398,710)</b>
<b>Net premiums / contributions</b>	<b>8,118,690</b>	<b>310,444</b>	<b>901,279</b>	<b>5,573</b>	<b>1,083,853</b>	<b>12,073</b>	<b>35,354</b>	<b>10,467,266</b>	<b>7,505,955</b>

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

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Kamal A. Chinoy**  
 Chairman

  
**Amyn Currimbhoy**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer  
[www.jubileelife.com](http://www.jubileelife.com)

# Condensed Interim Statement of Claims (Un-audited)

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	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----									
<b>Gross claims</b>									
Claims under individual policies									
by death	274,672	-	-	-	6,107	-	-	280,779	231,778
by insured event other than death	1,677	-	210	-	-	-	-	1,887	3,229
by maturity	26,321	-	-	-	-	-	-	26,321	2,537
by surrender	1,890,165	-	-	-	1,693	-	-	1,891,858	1,034,281
by partial withdrawal	560,502	-	-	-	1,300	-	-	561,802	372,602
<b>Total gross individual policy claims</b>	<b>2,753,337</b>	<b>-</b>	<b>210</b>	<b>-</b>	<b>9,100</b>	<b>-</b>	<b>-</b>	<b>2,762,647</b>	1,644,427
Claims under group policies									
by death	-	339,757	-	-	-	5,800	-	345,557	274,070
by insured event other than death	-	6,209	520,229	1,720	-	67	20,422	548,647	481,637
bonus in cash	-	-	-	-	-	-	-	-	-
experience refund	-	33,587	21,010	2,718	-	-	-	57,315	17,120
<b>Total group policy claims</b>	<b>-</b>	<b>379,553</b>	<b>541,239</b>	<b>4,438</b>	<b>-</b>	<b>5,867</b>	<b>20,422</b>	<b>951,519</b>	772,827
<b>Total gross claims</b>	<b>2,753,337</b>	<b>379,553</b>	<b>541,449</b>	<b>4,438</b>	<b>9,100</b>	<b>5,867</b>	<b>20,422</b>	<b>3,714,166</b>	2,417,254
<b>Less: Reinsurance / retakaful recoveries</b>									
On individual life first year business claims	(14,356)	-	-	-	(250)	-	-	(14,606)	(10,385)
On individual life second year business claims	(9,961)	-	-	-	-	-	-	(9,961)	(8,738)
On individual life renewal business claims	(41,768)	-	-	-	-	-	-	(41,768)	(52,600)
On group claims	-	(152,502)	(12,381)	(1,720)	-	(2,934)	-	(169,537)	(128,716)
On experience refund of premiums / contributions	-	(12,194)	-	(612)	-	-	-	(12,806)	1,760
<b>Total reinsurance / retakaful recoveries</b>	<b>(66,085)</b>	<b>(164,696)</b>	<b>(12,381)</b>	<b>(2,332)</b>	<b>(250)</b>	<b>(2,934)</b>	<b>-</b>	<b>(248,678)</b>	(198,679)
<b>Net claims</b>	<b>2,687,252</b>	<b>214,857</b>	<b>529,068</b>	<b>2,106</b>	<b>8,850</b>	<b>2,933</b>	<b>20,422</b>	<b>3,465,488</b>	2,218,575

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Kamal A. Chinoy**  
 Chairman

  
**Amyn Currimbhoy**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer

# Condensed Interim Statement of Expenses (Un-audited)

For the Quarter ended March 31, 2017

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----									
<b>Acquisition costs</b>									
Remuneration to insurance / takaful intermediaries individual policies:									
Commission on first year premiums / contributions	768,854	8	434	-	254,068	-	-	1,023,364	659,135
Commission on second year premiums / contributions	64,089	5	-	-	1,133	-	-	65,227	67,787
Commission on subsequent renewal premiums / contributions	80,686	14	-	-	-	-	-	80,700	66,205
Commission on single premiums / contributions	23,898	-	-	-	8,598	-	-	32,496	11,648
	<b>937,527</b>	<b>27</b>	<b>434</b>	<b>-</b>	<b>263,799</b>	<b>-</b>	<b>-</b>	<b>1,201,787</b>	804,775
Remuneration to insurance / takaful intermediaries on group policies:									
Commission	-	30,609	30,895	-	-	196	2,406	64,106	62,758
<b>Branch overheads</b>									
Salaries & allowances and other branch overheads	403,176	8,945	23,520	-	59,773	1,007	3,357	499,778	380,132
Overriding commission	54,251	-	-	-	16,471	-	-	70,722	47,967
	<b>457,427</b>	<b>8,945</b>	<b>23,520</b>	<b>-</b>	<b>76,244</b>	<b>1,007</b>	<b>3,357</b>	<b>570,500</b>	428,099
<b>Other acquisition costs</b>									
Policy stamps	40,677	72	3,687	-	10,182	22	11	54,651	29,560
Others	431	1	291	-	58	-	-	781	1,379
Total acquisition costs	<b>1,436,062</b>	<b>39,654</b>	<b>58,827</b>	<b>-</b>	<b>350,283</b>	<b>1,225</b>	<b>5,774</b>	<b>1,891,825</b>	1,326,571
<b>Administration expenses</b>									
	14								
Salaries, allowances and other benefits	134,175	9,436	23,913	399	29,188	330	729	198,170	180,830
Travelling expenses	5,081	176	1,219	12	1,216	12	26	7,742	6,335
Auditors' remuneration	739	57	64	1	275	14	41	1,191	1,172
Actuary's fees	2,176	342	252	-	372	41	73	3,256	5,428
Medical fees	487	82	182	-	149	9	30	939	1,641
Advertisements	217,694	2,400	3,600	772	43,253	120	1,522	269,361	67,048
Printing and stationery	11,035	470	2,352	7	2,628	19	115	16,626	19,891
Depreciation	27,225	1,239	2,654	86	3,119	68	198	34,589	24,641

Continued .....

# Condensed Interim Statement of Expenses (Un-audited)

For the Quarter ended March 31, 2017

Note	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----									
<b>Administration expenses (Continued .....</b>									
Amortisation	14,155	480	1,092	18	841	5	38	16,629	7,524
Rent expense	19,065	1,069	2,678	6	2,165	44	100	25,127	21,676
Legal and professional charges	2,823	196	227	4	727	4	15	3,996	2,378
Supervision fees	9,323	768	1,098	7	1,239	26	40	12,501	15,810
Utilities	7,064	503	936	3	879	23	47	9,455	7,893
Entertainment	2,155	134	380	8	491	5	13	3,186	2,003
Vehicle running	725	79	578	5	278	7	16	1,688	2,628
Repairs and maintenance	18,571	776	1,354	13	1,528	38	87	22,367	22,134
Bank charges and brokerage	3,315	63	776	2	134	5	37	4,332	3,459
Training expenses	2,883	164	241	14	348	8	17	3,675	4,217
Postages, telegrams and telephone	15,069	515	817	4	1,298	15	36	17,754	16,074
Staff welfare	3,202	78	213	1	358	8	17	3,877	3,608
General insurance	4,070	46	145	-	1,242	27	49	5,579	3,644
Doubtful debts	-	43	1,694	-	-	8	(283)	1,462	(1,387)
Miscellaneous expenses	46	1	2	-	7	-	-	56	619
	<b>501,078</b>	<b>19,117</b>	<b>46,467</b>	<b>1,362</b>	<b>91,735</b>	<b>836</b>	<b>2,963</b>	<b>663,558</b>	419,267
<b>Gross management expenses</b>	<b>1,937,140</b>	<b>58,771</b>	<b>105,294</b>	<b>1,362</b>	<b>442,018</b>	<b>2,061</b>	<b>8,737</b>	<b>2,555,383</b>	1,745,838
Commission from reinsurers	(15,902)	(6,792)	(11,131)	-	(2,900)	-	-	(36,725)	(30,465)
<b>Net management expenses</b>	<b>1,921,238</b>	<b>51,979</b>	<b>94,163</b>	<b>1,362</b>	<b>439,118</b>	<b>2,061</b>	<b>8,737</b>	<b>2,518,658</b>	1,715,373

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Kamal A. Chinoy**  
 Chairman

  
**Amyn Currimbhoy**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer

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

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	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----									
<b>Investment income</b>									
Government securities	775,333	15,364	23,743	1,287	2,862	98	377	819,064	862,065
Other fixed income securities and deposits	169,799	5,019	3,732	90	12,527	52	152	191,371	120,479
Dividends	410,030	-	-	-	3,229	-	-	413,259	508,828
Gain on sale of investments	1,111,427	(7)	-	-	1,427	(1)	-	1,112,846	35,403
Amortisation of premium	(66,277)	(3,786)	(1,930)	-	(1,277)	(22)	(91)	(73,383)	(50,926)
Unrealised gain on investments	(273,615)	-	-	-	29,903	-	-	(243,712)	88,880
Other income	-	-	13,940	(5)	-	-	9	13,944	2,267
<b>Total</b>	<b>2,126,697</b>	<b>16,590</b>	<b>39,485</b>	<b>1,372</b>	<b>48,671</b>	<b>127</b>	<b>447</b>	<b>2,233,389</b>	1,566,996
<b>Reversal for impairment in the value of available for sale investments</b>									
Government securities	303	822	299	41	(2,311)	(54)	(238)	(1,138)	(123)
Other fixed income securities and deposits	-	-	-	-	(935)	-	-	(935)	-
Listed equities and closed-ended mutual funds	(3,051)	-	-	-	-	-	-	(3,051)	-
Less: Investment related expenses	(1,620)	(3)	(2)	-	(26)	-	-	(1,651)	(1,102)
Less: Tax on dividend under FTR	(50,753)	-	-	-	(419)	-	-	(51,172)	(55,399)
<b>Net investment income</b>	<b>2,071,576</b>	<b>17,409</b>	<b>39,782</b>	<b>1,413</b>	<b>44,980</b>	<b>73</b>	<b>209</b>	<b>2,175,442</b>	1,510,372

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

  
**Kamal A. Chinoy**  
 Chairman

  
**Amyn Currimbhoy**  
 Director

  
**Ayaz Ahmed**  
 Director

  
**Javed Ahmed**  
 Managing Director &  
 Chief Executive Officer  
[www.jubileelife.com](http://www.jubileelife.com)

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

For the Quarter ended March 31, 2017

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## 1 STATUS AND NATURE OF BUSINESS

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

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

- Individual Life Unit Linked
- Conventional Business
- Accident & Health
- Overseas Group Life and Health Business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)

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

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

## 2 BASIS OF PRESENTATION

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

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

The significant accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016.

The significant accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016. The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2016. In preparing this condensed financial information, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2016.

### 4 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	<b>March 31, 2017 (Un-audited)</b>	<b>December 31, 2016 (Audited)</b>
	----- (Rupees in '000) -----	
Accumulated surplus in statement of changes in equity at beginning of the period	<b>4,348,344</b>	3,189,049
Add: Profit for the period	<b>461,347</b>	2,107,898
Less: Dividend	<b>(829,366)</b>	(973,603)
Less: Issue of bonus shares	<b>(72,119)</b>	-
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period	<b>3,908,206</b>	4,323,344
Capital withdrawn from statutory fund - net	-	50,000
Capital transfers to statutory fund - net	<b>(10,000)</b>	(25,000)
Accumulated surplus	<b>3,898,206</b>	4,348,344



## 5 MOVEMENT IN EQUITY OF STATUTORY FUNDS

	Statutory Funds							Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----									
<b>Policyholders' liabilities / Technical reserves</b>									
Balance at beginning of the period	88,071,291	436,800	769,688	-	1,079,690	1,095	16,515	90,375,079	60,290,220
Increase during the period	4,977,656	(5,830)	203,248	-	663,523	4,390	12,086	5,855,073	4,500,469
Balance at end of the period - note 6	<u>93,048,947</u>	<u>430,970</u>	<u>972,936</u>	<u>-</u>	<u>1,743,213</u>	<u>5,485</u>	<u>28,601</u>	<u>96,230,152</u>	<u>64,790,689</u>
<b>Retained earnings on other than participating business</b>									
Balance at beginning of the period	1,364,390	328,295	721,357	55,261	123,549	(94)	3,391	2,596,149	1,664,971
Surplus / (deficit) for the period	604,120	66,847	114,582	3,518	17,342	2,762	(5,682)	803,489	581,910
Surplus appropriated to shareholders' fund	(460,000)	(30,000)	(135,000)	-	-	-	-	(625,000)	(475,000)
Balance at end of the period	<u>1,508,510</u>	<u>365,142</u>	<u>700,939</u>	<u>58,779</u>	<u>140,891</u>	<u>2,668</u>	<u>(2,291)</u>	<u>2,774,638</u>	<u>1,771,881</u>
<b>Capital contributed by shareholders' fund</b>									
Balance at beginning of the period	-	-	-	50,000	130,000	10,000	35,000	225,000	250,000
Money ceded to Waqf	-	-	-	-	500	-	-	500	500
Capital contributed during the period	-	-	-	-	-	10,000	-	10,000	-
Qard-e-Hasna from Operator's Sub Fund to PTF	-	-	-	-	-	(8,000)	-	(8,000)	-
Qard-e-Hasna received from Operator's Sub Fund by PTF	-	-	-	-	-	8,000	-	8,000	-
Balance at end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>130,500</u>	<u>20,000</u>	<u>35,000</u>	<u>235,500</u>	<u>250,500</u>
<b>Balance of statutory fund at end of the period</b>	<u>94,557,457</u>	<u>796,112</u>	<u>1,673,875</u>	<u>108,779</u>	<u>2,014,604</u>	<u>28,153</u>	<u>61,310</u>	<u>99,240,290</u>	<u>66,813,070</u>

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

## 6 POLICYHOLDERS' LIABILITIES / TECHNICAL RESERVES

	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
<b>Gross of reinsurance / retakaful</b>	----- (Rupees in '000) -----								
Actuarial liability relating to future events	92,593,787	515,533	754,883	-	1,737,067	9,956	24,857	<b>95,636,083</b>	64,270,064
Provision for outstanding reported claims payable over a period exceeding twelve months	305,960	137,951	-	-	472	-	-	<b>444,383</b>	384,891
Provision for incurred but not reported claims	295,962	163,534	265,012	148	25,899	1,879	3,744	<b>756,178</b>	564,091
	<b>93,195,709</b>	<b>817,018</b>	<b>1,019,895</b>	<b>148</b>	<b>1,763,438</b>	<b>11,835</b>	<b>28,601</b>	<b>96,836,644</b>	65,219,046
<b>Net of reinsurance / retakaful</b>									
Actuarial liability relating to future events	92,548,464	166,848	711,411	-	1,725,784	4,625	24,857	<b>95,181,989</b>	63,936,487
Provision for outstanding reported claims payable over a period exceeding twelve months	305,960	137,951	-	-	472	-	-	<b>444,383</b>	384,891
Provision for incurred but not reported claims	194,523	126,171	261,525	-	16,957	860	3,744	<b>603,780</b>	469,311
	<b>93,048,947</b>	<b>430,970</b>	<b>972,936</b>	<b>-</b>	<b>1,743,213</b>	<b>5,485</b>	<b>28,601</b>	<b>96,230,152</b>	64,790,689

## 7 CONTINGENCY & COMMITMENTS

### 7.1 Contingencies

#### 7.1.1 Income tax assessments

In December 2016, the Additional Commissioner Inland Revenue (ACIR) issued notices showing intention to amend the assessments of the Company for TY 2014 and TY 2015. In February 2017, the ACIR has passed assessment orders under section 122(5A) of the Income Tax Ordinance, 2001 for the TY 2014 and TY 2015, raising tax demands of Rs.100.42 million and Rs.85.42 million respectively, mainly by taxing the dividend income at corporate tax rates, on account of one basket income rule. In this context, it is pertinent to mention that by virtue of an amendment through the Finance Act, 2016, Rule 6B of the Fourth Schedule to the Income Tax Ordinance, 2001, was amended whereby in determining the income under the Fourth Schedule, dividend income and capital gains in the profit and loss account of the insurer have been made taxable at the corporate tax rates. The subsequent amendment in the law substantiates the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them. In addition, the ACIR also made certain arbitrary addbacks to income on account of difference between assumed market value and the sale value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, provision for doubtful debts in the Statutory Funds disallowed, and write off of certain uncollectible receivables disallowed. For the TY 2015, the ACIR also erred in not adjusting the determined refund of TY 2013 therein. The Company filed an appeal with the CIR Appeals as well as obtained stay order against demands for the TY 2014 and TY 2015 from Hon'ble High Court of Sindh, as well as rectification application in respect of the apparent mistake. The appeals have been heard by the CIR Appeals, and decision is awaited. No provision has been made in these accounts as the Company is confident that the final outcome will be in its favour.

## 7.1.2 Sindh Sales Tax on Corporate Health Insurance

The Sindh Revenue Board (SRB), vide notification no. SRB 3-4/7/2013 dated June 13, 2013, had exempted life and health insurance from the scope of applicability of Sindh Sales Tax on Services (SST), under the Sindh Sales Tax Act, 2011. This exemption was subsequently renewed by the SRB on an annual basis, the latest exemption lapsed on July 1, 2016. The matter for renewal of the exemption had been taken up at the collective level of the Insurance Association of Pakistan with the SRB through tax consultants, and on January 12, 2017, the SRB issued notification no. SRB 3-4/2/2017 exempting life insurance with effect from July 1, 2016, from the scope of SST, upto June 30, 2017. However, in respect of corporate health insurance, vide notification no. 3-4/3/2017 dated January 12, 2017, the SRB restricted the exemption available to cover only individual health insurance, and made corporate health insurance taxable with effect from July 1, 2016. The insurance industry has taken up the matter again with the SRB and has also approached the Hon'ble Chief Minister, Sindh, for resolution of the matter. In view of the fact that the matter is still under the process of review, the Company and other insurance companies carrying out corporate health insurance have not yet billed their customers for SST for the period from July 1, 2016 to March 31, 2017. The amount not yet billed by the Company works out to Rs.233.51 million for the period July 1, 2016 to March 31, 2017 and would be recoverable from the customers.

## 7.2 Commitments in respect of capital expenditure

Not later than one year

<b>March 31, 2017 (Un-audited)</b>	<b>December 31, 2016 (Audited)</b>
----- (Rupees in '000) -----	
<b>77,069</b>	77,069

## 8 CASH AND BANK DEPOSITS

	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter Ended March 31, 2017 (Un-audited)	2016 (Un-audited)
----- (Rupees in '000) -----										
Cash at banks										
- in current accounts	27,816	39,559	468	-	-	-	-	-	67,843	83,607
- in savings accounts	690,145	1,994,422	101,536	7,819	10,475	855,007	22,218	24,371	3,705,993	3,443,346
	717,961	2,033,981	102,004	7,819	10,475	855,007	22,218	24,371	3,773,836	3,526,953
Term deposits having maturity of three months	-	5,201,000	101,000	50,000	-	25,000	-	-	5,377,000	1,600,000
Cash and stamps in hand	811	32,546	583	1,025	-	10,018	278	154	45,415	41,119
<b>Cash &amp; cash equivalents</b>	<b>718,772</b>	<b>7,267,527</b>	<b>203,587</b>	<b>58,844</b>	<b>10,475</b>	<b>890,025</b>	<b>22,496</b>	<b>24,525</b>	<b>9,196,251</b>	<b>5,168,072</b>
<b>Reconciliation with balance sheet</b>										
Term deposits having maturity from three to twelve months	-	4,915,000	-	50,000	-	85,000	-	-	5,050,000	3,150,000
<b>Cash and bank deposits</b>	<b>718,772</b>	<b>12,182,527</b>	<b>203,587</b>	<b>108,844</b>	<b>10,475</b>	<b>975,025</b>	<b>22,496</b>	<b>24,525</b>	<b>14,246,251</b>	<b>8,318,072</b>

## 9 INVESTMENTS

### 9.1 Government Securities

	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
<b>Held-to-maturity</b>										
Held-to-maturity Available-for-sale	9,983 2,735,398 2,745,381	- 40,336,081 40,336,081	- 788,499 788,499	9,962 1,473,213 1,483,175	- 83,979 83,979	- 418,131 418,131	- 15,377 15,377	- 40,567 40,567	19,945 45,891,245 45,911,190	19,945 43,624,061 43,644,006
Provision for impairment in value of investments	(311)	(113)	(706)	(516)	(58)	(2,311)	(54)	(238)	(4,307)	(3,779)
	2,745,070	40,335,968	787,793	1,482,659	83,921	415,820	15,323	40,329	45,906,883	43,640,227

### 9.2 Other fixed income securities

#### Available-for-sale

Term Finance Certificates	-	738,541	-	-	-	-	-	-	738,541	736,357
Sukuk Certificates	-	291,305	-	-	-	241,077	-	-	532,382	275,283
	-	1,029,846	-	-	-	241,077	-	-	1,270,923	1,011,640
Provision for impairment in value of investments	-	-	-	-	-	(1,414)	-	-	(1,414)	(479)
	-	1,029,846	-	-	-	239,663	-	-	1,269,509	1,011,161

### 9.3 Listed equities, closed-ended and open-ended mutual funds

#### Available-for-sale

Listed equities	818,006	41,000,510	46,085	32,259	-	764,399	-	-	42,661,259	39,807,991
Provision for impairment in value of investments	-	(3,051)	-	-	-	-	-	-	(3,051)	-
	818,006	40,997,459	46,085	32,259	-	764,399	-	-	42,658,208	39,807,991
Units of open-ended mutual funds	-	1,177,481	-	-	-	-	-	-	1,177,481	1,394,760
	818,006	42,174,940	46,085	32,259	-	764,399	-	-	43,835,689	41,202,751

## 9.4 Investment in an associate

	Share holders' fund	Statutory Funds						Aggregate		
		Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
Opening balance	86,114	-	-	-	-	-	-	-	86,114	51,009
Investment made during the period	-	-	-	-	-	-	-	-	-	29,187
Share in profit for the period	1,938	-	-	-	-	-	-	-	1,938	3,284
	88,052	-	-	-	-	-	-	-	88,052	83,480
Less: Exchange gain / (loss)	1,101	-	-	-	-	-	-	-	1,101	2,634
Closing balance	89,153	-	-	-	-	-	-	-	89,153	86,114

**9.5** Listed equities and closed - end funds held under the Shareholders' Fund, Conventional Business and Accident & Health Business are stated at lower of cost and market value, the market value of which was Rs.1,478.19 million, Rs.80.21 million and Rs.56.15 million (December 31, 2016: Rs.1,527.67 million, Rs.78.80 million, and Rs.55.16 million) respectively .

Listed equities held under the Individual Life Unit Linked Fund are stated at market value, the cost of which was Rs.29,394.42 million (December 31, 2016 : Rs.26,746.21 million).

Open ended mutual funds held under the Individual Life Unit Linked Fund are stated at market value, the cost of which was Rs.630.42 million (December 31, 2016 : Rs.760.40 million).

Equities held under the Individual Family Takaful Fund are stated as market value, the aggregate cost of which was Rs.682.97 million (December 31, 2016: Rs.392.40 million).

## 10 PREMIUMS / CONTRIBUTIONS DUE BUT UNPAID

	Statutory Funds						Aggregate		
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
Considered good									
Due from related parties - associates	-	43,195	12,088	47,538	-	-	-	102,821	80,091
Due from others	-	226,988	493,395	-	-	3,410	32,223	756,016	406,400
Considered doubtful	-	1,311	9,104	-	-	9	11	10,435	8,973
	-	271,495	514,586	47,538	-	3,419	32,234	869,272	495,464
Provision for bad & doubtful receivables	-	(1,311)	(9,104)	-	-	(9)	(11)	(10,435)	(8,973)
<b>Net premium due but unpaid</b>	<b>-</b>	<b>270,184</b>	<b>505,482</b>	<b>47,538</b>	<b>-</b>	<b>3,410</b>	<b>32,223</b>	<b>858,837</b>	<b>486,491</b>
<b>Reconciliation of provision</b>									
Balance at beginning of the year	-	1,268	7,410	-	-	1	294	8,973	5,536
(Reversal) / provision for bad and doubtful receivables	-	43	1,694	-	-	8	(283)	1,462	3,437
Balance at end of the period	-	1,311	9,104	-	-	9	11	10,435	8,973

## 11 FIXED ASSETS

Additions	Deletions / Transfers	Additions	Deletions / Transfers
<b>For the Quarter ended March 31, 2017 (Un-audited)</b>		<b>For the Quarter ended March 31, 2016 (Un-audited)</b>	
----- (Rupees in '000) -----		----- (Rupees in '000) -----	

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

### Tangible assets

Furniture, fixtures and fittings  
Office equipment  
Computers  
Motor vehicles  
Leasehold improvements  
Capital work in progress

1,291	707	2,951	734
1,165	441	1,112	778
110,662	15,915	6,694	177
9,800	2,692	4,471	1,200
25,167	583	603	-
539,815	100,628	43,893	15,548
<b>687,900</b>	<b>120,966</b>	59,724	18,437
-	1,346	2,472	32
<b>687,900</b>	<b>122,312</b>	62,196	18,469

### Intangibles

Computer software

## 12 TAXATION

### Current

For the period  
Prior Years  
Deferred

### For the Quarter Ended

<b>March 31, 2017 (Un-audited)</b>	<b>March 31, 2016 (Un-audited)</b>
----- (Rupees in '000) -----	
<b>(211,748)</b>	(159,512)
-	(501)
<b>(4,063)</b>	3,875
<b>(215,811)</b>	<b>(156,138)</b>

### For the Quarter Ended

<b>March 31, 2017 (Un-audited)</b>	<b>March 31, 2016 (Un-audited)</b>
----- (Rupees in '000) -----	

## 13 BASIC AND DILUTED EARNINGS PER SHARE

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

Profit after tax

Weighted average number of ordinary shares outstanding as at period end

Basic earnings per share

<b>461,347</b>	375,135
(Number of shares in '000)	
<b>79,331</b>	Restated 79,331
(Rupees)	
<b>5.82</b>	4.73

13.1 Earning per share for the period ended March 31, 2016 has been restated for the effect of bonus shares issued.

## 14 ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health Fund are net of common costs amounting to Rs.7.387 million (March 31, 2016: Rs.7.825 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities.

## 15 TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2016: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited, and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company. Other associated undertakings are classified due to common directorship.

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

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

Relationship with the Company	Nature of transactions	For the Quarter Ended		
		March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)	
		----- (Rupees in '000) -----		
i. Associated companies	Group insurance premium	194,118	133,289	
	Incurred claims against insurance cover	145,598	85,000	
	Rent of building	9,258	8,181	
	Payment for premium against general insurance	5,879	4,355	
	Claims lodged against general insurance	68	31	
	Purchase of government securities	6,344,362	2,499,899	
	Agency commission	636,199	455,627	
	Interest income on term deposits	9,475	14,288	
	Dividend received	-	45,407	
	Donations	2,500	-	
	CDC charges	1,714	1,107	
	ii. Staff retirement funds	Expense charged for retirement benefit plans	21,826	18,171
		Payments to retirement benefit plans	40,129	39,671
	iii. Key management personnel	Salaries and other short-term employee benefits	58,324	55,879
Post-employment benefits		4,804	5,694	
iv. Directors	Policy premium	244	269	
	Director's fee	1,200	675	



For the Quarter Ended

**March 31,  
2017  
(Un-audited)**

**December 31,  
2016  
(Audited)**

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

**TRANSACTIONS WITH RELATED PARTIES ( Continued.....**

<b>Relationship with the Company</b>	<b>Receivable / (Payable)</b>		
i Parent Company	Dividend payable	<b>(480,000)</b>	-
ii Associated companies	Bank account balance	<b>3,184,977</b>	2,785,121
	Investment in shares-Listed equities	<b>3,415,840</b>	3,454,061
	Investment in shares-Unlisted equities	<b>89,153</b>	86,114
	Interest accrued on term deposits	<b>2,927</b>	1,533
	Agency commission payable	<b>(259,426)</b>	(229,395)
	Group premium receivable	<b>102,821</b>	74,551
	Claims lodged & outstanding	<b>(109,459)</b>	(96,705)
	Claims receivable against general insurance policies	<b>222</b>	117
	Receivable against common back office operations	<b>1,121</b>	734
	Advance against claims administration services	<b>7,408</b>	20,454
	Prepaid rent	<b>7,098</b>	16,355
	Advance against CDC charges	<b>3,845</b>	2,499
	General insurance premium payable	<b>(5,986)</b>	-
	Dividend payable	<b>(213,419)</b>	-
	Dividend receivable	<b>43,206</b>	-
iii Staff retirement funds	Payable to / receivable from retirement benefit plans	<b>-</b>	18,275
iv Key management personnel	Advance against salary	<b>2,729</b>	1,063
	Temporary Security Deposit	<b>300</b>	300
	Dividend payable	<b>(743)</b>	-
v Directors	Dividend payable	<b>(605)</b>	-

These are settled in the ordinary course of business. The receivables and payables are mainly unsecured in nature and bear no interest.

## 16 WINDOW TAKAFUL OPERATIONS

### Condensed Interim Balance Sheet (Un-audited)

As at March 31, 2017

#### Share capital and reserves

Fund received from Shareholder's Fund

Accumulated Surplus / (Deficit)

Qard-e-Hasna contributed by the Takaful window operator

**Net shareholders' equity**

**Balance of statutory fund including Technical Reserves  
of Rs.1,777.30 million (2016: Rs. 1,097.3 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**

Operator's Sub Fund	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----					
150,000	-	-	-	150,000	150,000
178,683	-	-	-	178,683	157,412
(45,000)	-	-	-	(45,000)	(37,000)
283,683	-	-	-	283,683	270,412
-	1,758,309	17,343	44,728	1,820,380	1,129,237
-	-	-	-	-	397
18	6,229	2,801	9,902	18,950	13,491
94,838	-	1,795	18,085	114,718	152,346
-	8,534	8,012	-	16,546	11,071
120,734	-	-	-	120,734	160,462
100,141	-	-	-	100,141	83,033
19,088	50	-	-	19,138	15,139
58,925	-	1,478	-	60,403	19,077
393,744	14,813	14,086	27,987	450,630	454,619
677,427	1,773,122	31,429	72,715	2,554,693	1,854,665
-	-	-	-	-	-
677,427	1,773,122	31,429	72,715	2,554,693	1,854,665

## Condensed Interim Balance Sheet (Un-audited)

As at March 31, 2017

### Cash and bank deposits

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

### Investments

Government securities  
Other fixed income securities  
Listed equities

### Other assets - current

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

### Total assets

	Operator's Sub Fund	Statutory Funds			Aggregate	
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----						
	10,450	-	-	-	10,450	10,005
	311,037	566,279	15,412	8,867	901,595	1,071,386
	-	110,000	-	-	110,000	110,000
	321,487	676,279	15,412	8,867	1,022,045	1,191,391
	300,736	131,936	12,264	26,535	471,471	153,491
	50,025	189,638	-	-	239,663	36,856
	-	764,399	-	-	764,399	443,993
	350,761	1,085,973	12,264	26,535	1,475,533	634,340
	-	-	3,410	32,223	35,633	16,496
	-	989	-	-	989	562
	2,378	6,857	88	190	9,513	6,006
	1,205	-	-	-	1,205	446
	1,596	-	255	1,286	3,137	3,323
	-	3,024	-	3,614	6,638	2,101
	5,179	10,870	3,753	37,313	57,115	28,934
	<b>677,427</b>	<b>1,773,122</b>	<b>31,429</b>	<b>72,715</b>	<b>2,554,693</b>	<b>1,854,665</b>

## 16.1 Condensed Interim Revenue Account (Un-audited)

For the quarter ended March 31, 2017

### 16.1.1 Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----					
<b>Income</b>					
Allocated Contribution	624,842	-	-	624,842	9,366
Takaful Operator's Fee	500	-	-	500	-
Investment income	40,667	-	-	40,667	34
<b>Total net income</b>	<b>666,009</b>	<b>-</b>	<b>-</b>	<b>666,009</b>	<b>9,400</b>
<b>Less: Claims and Expenditures</b>					
Claims net of re-takaful	2,994	-	-	2,994	-
Takaful Operator Fee	9,289	-	-	9,289	639
Bank Charges	4	-	-	4	-
<b>Total</b>	<b>12,287</b>	<b>-</b>	<b>-</b>	<b>12,287</b>	<b>639</b>
<b>Excess of income over claims and expenditures</b>	<b>653,722</b>	<b>-</b>	<b>-</b>	<b>653,722</b>	<b>8,761</b>
Technical reserves at beginning of the period	1,057,352	-	-	1,057,352	5,083
Technical reserves at end of the period	1,711,074	-	-	1,711,074	13,844
<b>Movement in technical reserves</b>	<b>(653,722)</b>	<b>-</b>	<b>-</b>	<b>(653,722)</b>	<b>(8,761)</b>
<b>Surplus / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in Technical reserves</b>	<b>653,722</b>	<b>-</b>	<b>-</b>	<b>653,722</b>	<b>8,761</b>
Balance of PIF at beginning of the period	1,057,352	-	-	1,057,352	5,083
<b>Balance of PIF at end of the period</b>	<b>1,711,074</b>	<b>-</b>	<b>-</b>	<b>1,711,074</b>	<b>13,844</b>

## Condensed Interim Revenue Account (Un-audited)

For the quarter ended March 31, 2017

### 16.1.2 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  
Other Charges  
**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  
Balance of PTF at beginning of the period

#### 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, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----					
Contribution net of re-takaful	32,022	12,073	35,354	79,449	28,518
Investment income	417	31	142	590	662
<b>Total net income</b>	<b>32,439</b>	<b>12,104</b>	<b>35,496</b>	<b>80,039</b>	<b>29,180</b>
Claims net of re-takaful recoveries	5,856	2,933	20,422	29,211	4,266
Takaful Operator's Fee	9,674	3,771	8,048	21,493	6,013
Mudarib Fee	166	-	-	166	5
Other Charges	-	13	(264)	(251)	5
<b>Total</b>	<b>15,696</b>	<b>6,717</b>	<b>28,206</b>	<b>50,619</b>	<b>10,289</b>
<b>Excess income over claims and expenditures</b>	<b>16,743</b>	<b>5,387</b>	<b>7,290</b>	<b>29,420</b>	<b>18,891</b>
Technical reserves at beginning of the period	20,444	797	13,619	34,860	1,638
Technical reserves at end of the period	29,794	3,721	22,813	56,328	20,176
<b>Movement in technical reserves</b>	<b>(9,350)</b>	<b>(2,924)</b>	<b>(9,194)</b>	<b>(21,468)</b>	<b>18,538</b>
<b>Surplus / (Deficit) before distribution</b>	<b>7,393</b>	<b>2,463</b>	<b>(1,904)</b>	<b>7,952</b>	<b>353</b>
<b>Movement in Technical reserves</b>	<b>9,350</b>	<b>2,924</b>	<b>9,194</b>	<b>21,468</b>	<b>18,538</b>
Transfers from (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	8,000	-	8,000	-
Balance of PTF at beginning of the period	30,492	3,956	37,438	71,886	7,846
<b>Balance of PTF at end of the period</b>	<b>47,235</b>	<b>17,343</b>	<b>44,728</b>	<b>109,306</b>	<b>26,737</b>

## Condensed Interim Revenue Account (Un-audited)

For the quarter ended March 31, 2017

### 16.1.3 Operators' Sub Fund

#### Income

Unallocated contributions  
Takaful Operator Fee  
Mudarib Fee  
Investment income

#### Less: Expenditures

Acquisition costs  
Administration cost  
**Total Management cost**

#### Excess / (deficit) 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  
Qard-e-Hasna contributed to the Participants' Takaful Fund  
Balance of Operators' Sub Fund at beginning of the period

#### Balance of Operator's Sub Fund at end of the period

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----					
Unallocated contributions	429,889	-	-	429,889	11,315
Takaful Operator Fee	18,963	3,771	8,048	30,782	6,130
Mudarib Fee	166	-	-	166	5
Investment income	3,896	42	66	4,004	1,810
	452,914	3,813	8,114	464,841	19,260
Acquisition costs	350,283	1,225	5,774	357,282	12,416
Administration cost	92,236	824	3,228	96,288	14,281
<b>Total Management cost</b>	442,519	2,049	9,002	453,570	26,697
	10,395	1,764	(888)	11,271	(7,437)
Technical reserves at beginning of the period	1,894	298	2,896	5,088	641
Technical reserves at end of the period	2,345	1,764	5,788	9,897	4,835
<b>Movement in technical reserves</b>	(451)	(1,466)	(2,892)	(4,809)	(4,194)
	9,944	298	(3,780)	6,462	(11,631)
<b>Movement in technical reserves</b>	451	1,466	2,892	4,809	4,194
Contribution received from Shareholders' Fund	-	10,000	-	10,000	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	(8,000)	-	(8,000)	-
Balance of Operators' Sub Fund at beginning of the period	245,894	7,046	17,472	270,412	98,820
	256,289	10,810	16,584	283,683	91,383

## 16.2 Condensed Interim Statement of Contribution (Un-audited)

For the quarter ended March 31, 2017

### 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

**Unallocated regular contribution**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----					
Regular Contributions- individual policies					
First year	637,444	-	-	637,444	13,990
Second year renewal	12,134	-	-	12,134	-
Subsequent years renewal	-	-	-	-	-
Single Contribution individual policies	436,543	-	-	436,543	6,690
Non Linked Riders	4,070	-	-	4,070	316
Group policies without Cash values	-	22,605	35,354	57,959	28,750
<b>Total Gross Contribution</b>	<b>1,090,191</b>	<b>22,605</b>	<b>35,354</b>	<b>1,148,150</b>	<b>49,746</b>
<b>Participants' Investment Fund (PIF)</b>					
Allocated Regular Contribution	188,299	-	-	188,299	6,676
Allocated Single Contribution	436,543	-	-	436,543	2,690
<b>Total Allocated Contribution</b>	<b>624,842</b>	<b>-</b>	<b>-</b>	<b>624,842</b>	<b>9,366</b>
<b>Participants' Takaful Fund (PTF)</b>					
Allocated gross contribution	35,460	22,605	35,354	93,419	29,066
Add: Retakaful Commission	2,900	-	-	2,900	35
Less: Retakaful contribution ceded					
On individual life first year business	(6,189)	-	-	(6,189)	(97)
On individual life second year business	(140)	-	-	(140)	-
On individual life subsequent renewal business	-	-	-	-	-
On single contributions individual policies	(9)	-	-	(9)	-
On group policies	-	(10,532)	-	(10,532)	(486)
Total retakaful contribution ceded	(6,338)	(10,532)	-	(16,870)	(583)
Net risk contribution of PTF	32,022	12,073	35,354	79,449	28,518
<b>Operators' Sub Fund</b>					
<b>Unallocated regular contribution</b>	<b>429,889</b>	<b>-</b>	<b>-</b>	<b>429,889</b>	<b>11,315</b>

## 16.3 Condensed Interim Statement of Claims (Un-audited)

For the quarter ended March 31, 2017

### Gross claims

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

### Claims under group policies

by death  
by insured event other than death  
bonus in cash  
experience refund  
**Total group policy claims**

### Total gross claims

### 16.3.1 Participants' Investment Fund

Claims under individual policies  
by death  
by surrender  
by partial withdrawal

### 16.3.2 Participants' Takaful Fund (PTF)

### Gross claims

Claims under individual policies - by death  
Claims under group policies -by insured other than death

### Less: Retakaful recoveries

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

### Net claims

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----					
16.3.1 & 16.3.2	6,107	-	-	6,107	-
	-	-	-	-	-
	1,693	-	-	1,693	-
	1,300	-	-	1,300	-
	9,100	-	-	9,100	-
	-	-	-	-	-
	-	5,867	20,422	26,289	4,266
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	5,867	20,422	26,289	4,266
	9,100	5,867	20,422	35,389	4,266
	-	-	-	-	-
	1	-	-	1	-
	1,693	-	-	1,693	-
	1,300	-	-	1,300	-
	2,994	-	-	2,994	-
	6,106	5,800	-	11,906	-
	-	67	20,422	20,489	4,266
	6,106	5,867	20,422	32,395	4,266
	(250)	-	-	(250)	-
	-	-	-	-	-
	-	-	-	-	-
	-	(2,934)	-	(2,934)	-
	-	-	-	-	-
	(250)	(2,934)	-	(3,184)	-
	5,856	2,933	20,422	29,211	4,266



## 16.4 Condensed Interim Statement of Expenses (Un-audited)

For the quarter ended March 31, 2017

### Operators' Sub Fund

#### Acquisition costs

##### Remuneration to takaful intermediaries on individual policies

Commission on first year contributions	254,068	-	-	254,068	5,027
Commission on second year contributions	1,133	-	-	1,133	-
Commission on subsequent renewal contributions	-	-	-	-	-
Commission on single contributions	8,598	-	-	8,598	37
	263,799	-	-	263,799	5,064

Remuneration to insurance intermediaries on group policies:					
Commission	-	196	2,406	2,602	215

#### Branch overheads

Salaries & allowances and other branch overheads	59,773	1,007	3,357	64,137	6,077
Overriding commission	16,471	-	-	16,471	717
	76,244	1,007	3,357	80,608	6,794

#### Other acquisition costs:

Policy stamps	10,182	22	11	10,215	343
Others	58	-	-	58	-

#### Total acquisition cost

350,283      1,225      5,774      357,282      12,416

#### Administration expenses

Salaries, allowances and other benefits	29,188	330	729	30,247	8,491
Travelling expenses	1,216	12	26	1,254	254
Auditors' fees	275	14	41	330	251
Actuary's fees	372	41	73	486	487
Medical fees	149	9	30	188	17
Advertisements	43,253	120	1,522	44,895	-
Printing and stationery	2,628	19	115	2,762	952
Depreciation	3,119	68	198	3,385	585
Amortisation	841	5	38	884	196
Rent expense	2,165	44	100	2,309	709
Legal and professional charges	727	1	15	743	420
Supervision fees	1,239	26	40	1,305	99
Utilities	879	23	47	949	224
Entertainment	491	5	13	509	63
Vehicle running	278	6	16	300	84
Repairs and maintenance	1,528	38	87	1,653	757
Bank charges and brokerage	135	5	19	159	19
Training expenses	348	8	17	373	117
Postages, telegrams and telephone	1,298	15	36	1,349	336
Staff welfare	358	8	17	383	92
General insurance	1,242	27	49	1,318	106
Doubtful debts	-	-	-	-	-
Miscellaneous expenses	507	-	-	507	19
	92,236	824	3,228	96,288	14,278

#### Gross management expenses

442,519      2,049      9,002      453,570      26,694

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----					
	254,068	-	-	254,068	5,027
	1,133	-	-	1,133	-
	-	-	-	-	-
	8,598	-	-	8,598	37
	263,799	-	-	263,799	5,064
	-	196	2,406	2,602	215
	59,773	1,007	3,357	64,137	6,077
	16,471	-	-	16,471	717
	76,244	1,007	3,357	80,608	6,794
	10,182	22	11	10,215	343
	58	-	-	58	-
	350,283	1,225	5,774	357,282	12,416
	29,188	330	729	30,247	8,491
	1,216	12	26	1,254	254
	275	14	41	330	251
	372	41	73	486	487
	149	9	30	188	17
	43,253	120	1,522	44,895	-
	2,628	19	115	2,762	952
	3,119	68	198	3,385	585
	841	5	38	884	196
	2,165	44	100	2,309	709
	727	1	15	743	420
	1,239	26	40	1,305	99
	879	23	47	949	224
	491	5	13	509	63
	278	6	16	300	84
	1,528	38	87	1,653	757
	135	5	19	159	19
	348	8	17	373	117
	1,298	15	36	1,349	336
	358	8	17	383	92
	1,242	27	49	1,318	106
	-	-	-	-	-
	507	-	-	507	19
	92,236	824	3,228	96,288	14,278
	442,519	2,049	9,002	453,570	26,694

## 16.5 Condensed Interim Statement of Investment Income (Un-audited)

For the quarter ended March 31, 2017

### Participants' Investment Fund (PIF)

Government securities  
Other fixed income securities and deposits  
Dividends  
Gain on sale of investments  
Amortisation of premium  
Unrealised gain on investments  
Less: Investment related expenses  
Less: Tax on dividend under FTR  
**Net Investment income of PIF**

### Participants' Takaful Fund (PTF)

Government securities  
Other fixed income securities and deposits  
Gain / (loss) on sale of investments  
Amortisation of premium  
Other income  
**Impairment in the value of Investment**  
Other income  
**Net Investment income of PTF**

### Operators' Sub Fund

Government securities  
Other fixed income securities and deposits  
Dividends  
Gain / (loss) on sale of investments  
Amortisation of premium  
Other income  
**Impairment in the value of Investment**  
Government securities  
Other fixed income securities and deposits  
**Net Investment income of OSF**

### Net Investment Income

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Quarter ended March 31, 2017 (Un-audited)	March 31, 2016 (Un-audited)
----- (Rupees in '000) -----					
	15	-	-	15	-
	7,060	-	-	7,060	-
	3,229	-	-	3,229	-
	1,522	-	-	1,522	-
	(617)	-	-	(617)	-
	29,903	-	-	29,903	34
	(26)	-	-	(26)	-
	(419)	-	-	(419)	-
(a)	40,667	-	-	40,667	34
	21	47	297	365	-
	399	22	90	511	89
	-	-	(1)	(1)	-
	(3)	(11)	(71)	(85)	-
	-	-	9	9	573
	-	(27)	(182)	(209)	-
(b)	417	31	142	590	662
	2,826	51	80	2,957	-
	5,068	30	62	5,160	1,811
	-	-	-	-	-
	(95)	(1)	-	(96)	-
	(657)	(11)	(20)	(688)	-
	-	-	-	-	6,134
	(2,311)	(27)	(56)	(2,394)	-
	(935)	-	-	(935)	-
(c)	3,896	42	66	4,004	7,945
(a + b + c)	44,980	73	208	45,261	8,641

## 17 FAIR VALUE OF FINANCIAL INSTRUMENTS

### On balance sheet financial instruments

March 31, 2017 (Un-audited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
<b>Financial assets measured at fair value</b>										
Market treasury bills	-	18,709,825	-	-	-	18,709,825	-	18,709,825	-	18,709,825
Pakistan investment bonds	-	20,086,276	-	-	-	20,086,276	-	20,086,276	-	20,086,276
Listed equities and close ended funds	-	41,660,796	-	-	-	41,660,796	41,660,796	-	-	41,660,796
GOP-Ijara Sukuks	-	313,977	-	-	-	313,977	-	313,977	-	313,977
Term Finance Certificates	-	1,219,484	-	-	-	1,219,484	-	1,219,484	-	1,219,484
Open ended mutual funds	-	1,177,481	-	-	-	1,177,481	-	1,177,481	-	1,177,481
<b>Financial assets not measured at fair value</b>										
Cash	-	-	-	45,415	-	45,415	-	-	-	-
Current & other accounts	-	-	-	3,773,836	-	3,773,836	-	-	-	-
Deposits maturing within 12 months	-	-	-	10,427,000	-	10,427,000	-	-	-	-
Market treasury bills	-	4,401,298	-	-	-	4,401,298	-	4,400,467	-	4,400,467
GOP - Ijarah Sukuks	-	372,835	-	-	-	372,835	-	366,686	-	366,686
Pakistan investment bonds	-	2,007,035	19,945	-	-	2,026,980	-	2,055,348	-	2,055,348
Listed equities and close ended funds	-	1,000,463	-	-	-	1,000,463	1,717,759	-	-	1,717,759
Term Finance Certificates	-	51,439	-	-	-	51,439	-	50,025	-	50,025
Shares of unlisted associates	-	89,153	-	-	-	89,153	-	-	-	-
Premiums / Contributions due but unpaid	-	-	-	858,837	-	858,837	-	-	-	-
Investment income due but outstanding	-	-	-	196,243	-	196,243	-	-	-	-
Investment income accrued	-	-	-	462,303	-	462,303	-	-	-	-
Amounts due from reinsurers / retakaful	-	-	-	46,155	-	46,155	-	-	-	-
Sundry receivables	-	-	-	313,715	-	313,715	-	-	-	-
	-	91,090,062	19,945	16,123,504	-	107,233,511	43,378,555	48,379,568	-	91,758,123
<b>Financial liabilities not measured at fair value</b>										
Policyholders' Liabilities / technical reserves	-	-	-	-	96,230,152	96,230,152	-	-	-	-
Staff retirement benefits	-	-	-	-	-	-	-	-	-	-
Outstanding claims	-	-	-	-	1,153,023	1,153,023	-	-	-	-
Premium / contribution received in advance	-	-	-	-	733,559	733,559	-	-	-	-
Amounts due to reinsurers / retakaful	-	-	-	-	24,725	24,725	-	-	-	-
Amounts due to agents	-	-	-	-	523,628	523,628	-	-	-	-
Other creditors and accruals	-	-	-	-	429,222	429,222	-	-	-	-
Unclaimed dividend	-	-	-	-	18,433	18,433	-	-	-	-
	-	-	-	-	99,112,742	99,112,742	-	-	-	-

December 31, 2016 (Audited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
<b>Financial assets measured at fair value</b>										
Market treasury bills	-	15,945,870	-	-	-	15,945,870	-	15,945,870	-	15,945,870
Pakistan investment bonds	-	20,243,788	-	-	-	20,243,788	-	20,243,787	-	20,243,787
Listed equities and close ended funds	-	38,896,646	-	-	-	38,896,646	38,896,646	-	-	38,896,646
GOP-Ijara Sukuks	-	212,572	-	-	-	212,572	-	212,572	-	212,572
Term Finance Certificates	-	974,784	-	-	-	974,784	-	974,784	-	974,784
Open ended mutual funds	-	1,394,760	-	-	-	1,394,760	-	1,394,760	-	1,394,760
<b>Financial assets not measured at fair value</b>										
Cash	-	-	-	43,308	-	43,308	-	-	-	-
Current & other accounts	-	-	-	4,360,753	-	4,360,753	-	-	-	-
Deposits maturing within 12 months	-	-	-	8,927,000	-	8,927,000	-	-	-	-
Market treasury bills	-	5,051,572	-	-	-	5,051,572	-	5,049,730	-	5,049,730
Pakistan investment bonds	-	2,016,290	19,945	-	-	2,036,235	-	2,066,210	-	2,066,210
GOP - Ijarah Sukuks	-	153,970	-	-	-	153,970	-	154,890	-	154,890
Listed equities and close ended funds	-	911,346	-	-	-	911,346	1,661,630	-	-	1,661,630
Term Finance Certificates	-	36,856	-	-	-	36,856	-	36,377	-	36,377
Shares of unlisted associates	-	86,114	-	-	-	86,114	-	-	-	-
Premiums / Contributions due but unpaid	-	-	-	486,491	-	486,491	-	-	-	-
Investment income due but outstanding	-	-	-	62,417	-	62,417	-	-	-	-
Investment income accrued	-	-	-	939,642	-	939,642	-	-	-	-
Amounts due from reinsurers / retakaful	-	-	-	51,627	-	51,627	-	-	-	-
Sundry receivables	-	-	-	312,918	-	312,918	-	-	-	-
	-	85,924,568	19,945	15,184,156	-	101,128,669	40,558,276	46,078,980	-	86,637,256
<b>Financial liabilities not measured at fair value</b>										
Policyholders' Liabilities / technical reserves	-	-	-	-	90,375,079	90,375,079	-	-	-	-
Staff retirement benefits	-	-	-	-	18,275	18,275	-	-	-	-
Outstanding claims	-	-	-	-	1,013,155	1,013,155	-	-	-	-
Premium / contribution received in advance	-	-	-	-	681,986	681,986	-	-	-	-
Amounts due to reinsurers / retakaful	-	-	-	-	79,186	79,186	-	-	-	-
Amounts due to agents	-	-	-	-	684,162	684,162	-	-	-	-
Other creditors and accruals	-	-	-	-	245,159	245,159	-	-	-	-
Unclaimed dividend	-	-	-	-	18,639	18,639	-	-	-	-
	-	-	-	-	93,115,641	93,115,641	-	-	-	-

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).

## **18 GENERAL**

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


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

## **19 DATE OF AUTHORISATION FOR ISSUE**

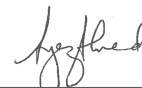
This condensed interim financial information was authorised for issue on April 27, 2017 by the Board of Directors of the Company.




**Kamal A. Chinoy**  
Chairman



**Amyn Currimbhoy**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Statement of Directors

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

## **Section 46(6)**

- a) In our opinion, the condensed interim un-audited financial information of Jubilee Life Insurance Company Limited for the quarter ended March 31, 2017, 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, 2017, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

## **Section 52(2) (c)**

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

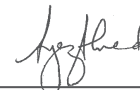
Certified True Copy  
*Najam Ul Hassan Janjua*  
**Najam Ul Hassan Janjua**  
Company Secretary



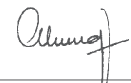
**Kamal A. Chinoy**  
Chairman



**Aryn Currimbhoy**  
Director



**Ayaz Ahmed**  
Director



**Javed Ahmed**  
Managing Director &  
Chief Executive Officer

# Statement of Appointed Actuary

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## 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 reserves in the balance sheet of Jubilee Life Insurance Company Limited as at March 31, 2017 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) each statutory fund of the Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: April 26, 2017



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**Nauman A. Cheema**

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

# Branch Network

## SOUTH REGION

### Royal Branch Karachi

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

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

### VACANT PREMISES

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

### Shaheen Branch Karachi

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

### Alpha Branch Karachi

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

### Horizon Branch

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

### Platinum Branch

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

### Imperial Branch Karachi

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

### Gulshan-e-Iqbal Branch

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

### Galaxy Branch Karachi

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

### Crescent Branch Karachi

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

### Civic Branch

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

### Empty Location

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

### Thandi Sadak Branch, Hyderabad

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

### Mirpurkhas City Branch

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

### Khipro Branch

Sanghar Road, Opposite Forest  
Office Khipro.  
0235-879969

### Naushehroferoz City Branch

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

### Station Road Branch Ghotki

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

### Daharki Branch

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

### Mehar City Branch

Near United Bank Limtied,  
Mehar District Dadu  
025-4730402

### Panoakil Branch

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

### Khairpur City Branch

Opposite Session Court,  
Katchery Road, Khairpur  
024-3714872

### Sukkur City Branch

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

### Larkana City Branch

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

### Larkana Royal Branch

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

### Station Road Branch Larkana

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



# Branch Network

## MULTAN REGION

### Dera Ghazi Khan Branch

2nd Floor, Ejaz Plaza Block # 9,  
Urdu Bazar Dera Gazi Khan  
064-2460250-51

### 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

### G.T. Road Branch 1

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

### Club Road Branch Sargodha

405 Club Road, Sargodha.  
048-3768468-9

### Hafizabad Branch

House # A-1481, Post Office Road,  
above Aga Khan Laboartary  
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 # 79,  
Officers Housing Scheme,  
Cavalry Ground, Lahore.  
042-35941897

### Jinnah Branch

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

### Lahore Pioneer Branch

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

### Premier Branch Lahore

1st Floor, 41 Civic Center,  
Barkat Market, New Garden Town,  
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, Opposite  
Sialkot Chamber of Commerce &  
Industry Paris Road, Sialkot.  
052-4265041

### Jehlum Buraq Branch

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

## NORTH REGION

### Twin City Branch

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

### Margalla Hills Branch Islamabad

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

### Blue Area Branch Islamabad

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

### Cant. Branch Peshawar

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

### University Road Branch

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

### Peshawar Lions Branch

Office # UG-436, Main Lobby,  
Deans Trade Centre, Peshawar Cantt,  
Peshawar.  
091-5250374

# Branch Network

## Lakki Marwat (Sub Office)

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

## Chitral Branch

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

## Kohat (Sub-Office)

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

## Mirpur A.K. 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 # 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 Alamgir Khan

## BANCASSURANCE OFFICES

### Karachi Bancassurance

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

### Hyderabad Bancassurance

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

### Hyderabad Bancassurance

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

## Sukkur Bancassurance

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

## Bahawalpur Bancassurance

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

## Multan Bancassurance

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

## Sahiwal Bancassurance

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

## Faisalabad Bancassurance

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

## Lahore Bancassurance

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

## Sargodha Bancassurance

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

## Gujranwala Bancassurance

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

## Jhelum Bancassurance

1st Floor, Main G.T. Road, Behind Caltex Petrol Pump, Near HBL Jadhah Branch, Jhelum.  
0544-720681-3

## Gujrat Bancassurance

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

## Sialkot Bancassurance

Plot # 16 S, 71/A/1, Moon Tower, Shop # 1,2,3, 2nd Floor, Opp. Mission Hospital, Paris Road, Sialkot.  
052-4603161

## Islamabad Bancassurance

1st & 2nd Floor, Plot # 21, I & T Center, Sector G/6, Main Khayaban-e-Suharwardi, Aabpara, Islamabad.  
051-4602900

## Peshawar Bancassurance

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

## Muzaffarabad Bancassurance

D-141, Stree # 17, Upper Chittar Housing Scheme, Muzaffarabad, Azad Kashmir.  
058-22432195-6

## Mardan Bancassurance

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

# Branch Network

## Quetta Bancassurance

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

## TAKAFUL FAMILY LIFE OFFICES

Karachi, Prime Branch Takaful  
Takaful Johar Branch  
Takaful Gulshan Branch  
Takaful Pioneer  
Takaful Karachi United Branch  
Karachi Falcon Branch  
Takaful Karachi Rehbar Branch

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

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

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

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

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

## Takaful Lahore

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

## Takaful Gujranwala

Office # 9B, 5th Floor, Bhutta Center,  
Nigar Chowk, G.T. Road, Gujranwala.  
0321-6455819

## Star Branch

Office # 9B, 5th Floor, Bhutta Center,  
Nigar Chowk, G.T. Road, Gujranwala.  
0302-8722284

## Takaful Gujrat

Majeed Plaza, Near Kids Galaxy  
School, Rehman Shaheed Road,  
Gujrat.  
0321-8232959

## Takaful Sialkot

Al-Yousuf Plaza, Near Munshi Sweets,  
Ghanta Ghar Chowk, Cantt, Sialkot  
0333-8124647

## Takaful D.G. Khan

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

## Takaful Jhelum

3rd Floor, Paswal Arcade, GTS Chowk,  
Jhelum Cantt.  
0300-9585111

## Takaful Chakwal

2nd Floor, Abbas Arcade, Opposite  
Alliance Travell, Talagang Road,  
Chakwal.  
0333-5340595

## Takaful Faisalabad

Off # 1, 4th Floor, Media Com Plaza,  
Jaranwala Road, Near Koh-e-Noor  
Plaza, Faisalabad.  
0321-9669136

## Multan Branch

Twin Tower, 2nd Floor, Silk Bank,  
Tehsil Chowk, Main Bosan Road,  
Multan.  
0302-8422245

## Takaful Bahawalpur Branch

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

## Takaful Sukkur

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

## Takaful Shaikupura

Mian Shopping Mall, Near Trama  
Center Lahore, Sargodah Road,  
Sheikhupura.  
0300-4283484

## Takaful Kot Momin Branch

Al-Aiman Plaza, 1st Floor,  
Opposite NBP, Chenab Bazar Tehsil  
Kot Momin, District Sargodha.  
0346-8721301

## Lions Branch

2nd Floor, Rasheed Arcade, Near  
Wapda Hospital, Rehman Pura Stop,  
Ichra, Ferozpur Road, Lahore.  
0300-8400643

## Sargodha Branch

1st Floor, Margalla Plaza,  
Nalka Stop Road, 47 Pull, Sargodha.  
0300-8400643

## Eagle Branch

1st Floor, Al Razzaq Plaza,  
Opposite Children Complex,  
Near UBL Bank Abdali Road, Multan.  
0302-3389896

## CORPORATE OFFICES

### Corporate Office, Faisalabad

Saleemi Tower, 2nd Floor,  
D-Ground, 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

# Branch Network

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## **CSD Center Gilgit**

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

## **CSD Center Peshawar**

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

## **CSD Center Sukkur**

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

## **CORPORATE DISTRIBUTION**

### **Karachi**

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

### **Lahore**

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

### **Faisalabad**

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

### **Rawalpindi**

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

## **Multan**

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

## **Peshawar**

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

## **OTHER OFFICES / BACK OFFICES**

### **Head Office**

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

### **PNSC 2nd Floor Karachi**

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

### **PNSC 11th Floor Karachi**

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

### **Lalazar I.T. Office**

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

### **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

JUBILEELIFE.COM

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

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

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Fax: (021) 35610959  
UAN: (021) 111-111-554  
SMA: "JUBILEELIFE" to 8398  
E-mail: [info@jubileelife.com](mailto:info@jubileelife.com),  
[complaints@jubileelife.com](mailto:complaints@jubileelife.com)  
Website: [www.jubileelife.com](http://www.jubileelife.com)