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**Quarterly Report  
March 31, 2011**

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## *Vision*

To be Pakistan's leading and most highly reputed life insurance company, enjoying the confidence and trust of its Shareholders, Policyholders, Business Partners and the Communities in which it operates.

## *Mission*

Shareholders are the backbone of our business. They provide the initial capital which enables the Company to commence the business and to grow the business through retention of profits and by investing additional capital when required. We will strive to achieve above average earnings on their invested capital.

Our Policyholders are our most valuable assets. We will strive to provide them with a full range of life insurance and other products, security of their investment, a satisfactory return on their investments and efficient personal service.

Employees are our Partners enabling us to fulfil our vision and mission. We will endeavour to provide them a fair reward based on their performances and achievements, a good working environment, adequate training and opportunities for self development to empower them to grow and prosper with the company.

The Community in which we exist along with our Shareholders, Policyholders, Employees, etc also deserves our consideration. We will participate and contribute to the uplift and welfare of the community, and the improvement of the environment.

## Company information

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### BOARD OF DIRECTORS

Masood Noorani	Chairman
Javed Ahmed	Managing Director & Chief Executive Officer
Aly Noor Mahomed Rattansey	Director
John Joseph Metcalf	Director
Shahid Mahmood Loan	Director
Sultan Ali Akbar Allana	Director
Towfiq Habib Chinoy	Director

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### Company Secretary

Manzoor Ahmed

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### APPOINTED ACTUARY

Nauman A. Cheema

Nauman Associates, 7-B, Block F,  
Gulberg III, Lahore

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### AUDITORS

Farrukh Rehman

Engagement Partner A. F. Ferguson & Co.  
Chartered Accountants

State Life Building No. 1-C,  
I. I. Chundrigar Road, P. O. Box 4716  
Karachi - 74000, Pakistan.

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### BANKERS

Habib Bank Limited  
Standard Chartered Bank (Pakistan) Limited

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### REGISTRAR & SHARE TRANSFER OFFICE

Central Depository Company of Pakistan

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

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### LEGAL ADVISORS

Kabraji & Talibuddin

64-A/I, Gulshan-e-Faisal, Bath Island,  
Karachi-75530

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### REGISTERED OFFICE

26-D, 3rd Floor, Kashmir Plaza,  
Jinnah Avenue, Blue Area, Islamabad  
Tel: (0092)(51) 2206930-6 Fax: (0092)(51) 2825372  
Web: [www.njilife.com](http://www.njilife.com) E-mail: [info@njilife.com](mailto:info@njilife.com)

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### HEAD OFFICE

74/1-A, Lalazar, M. T. Khan Road, Karachi -74000  
Ph:(0092)(21) 35611071-75, 35611802-08  
Fax:(0092)(21) 35610959  
Web: [www.njilife.com](http://www.njilife.com) E-mail: [info@njilife.com](mailto:info@njilife.com)

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# Company information

## BOARD COMMITTEES

### Audit

Aly Noor Mahomed Rattansey	Chairman
John Joseph Metcalf	Member
Shahid Mahmood Loan	Member
Adeel Ahmed Khan	Secretary / CIA

### Human Resource

Towfiq Habib Chinoy	Chairman
Masood Noorani	Member
John Joseph Metcalf	Member

### Finance & Investment

Masood Noorani	Chairman
Javed Ahmed	Member
John Joseph Metcalf	Member
Shahid Mahmood Loan	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member

### Technical

John Joseph Metcalf	Chairman
Javed Ahmed	Member
Nurallah Merchant	Member

## MANAGEMENT COMMITTEES

### Claims

Javed Ahmed	Chairman
Nurallah Merchant	Member
Manzoor Ahmed	Member
Zahid Barki	Member

### Reinsurance

Javed Ahmed	Chairman
Nurallah Merchant	Member
Zahid Barki	Member
Shan Rabbani	Member

### Underwriting

Javed Ahmed	Chairman
Nurallah Merchant	Member
Zahid Barki	Member

### Compliance

Javed Ahmed	Chairman
Nurallah Merchant	Member
Manzoor Ahmed	Member
Zahid Barki	Member

### Procurement And Disposal

Nurallah Merchant	Chairman
Manzoor Ahmed	Member
Faisal Qasim	Member
Munawar Khalil	Member

## *Directors' Review*

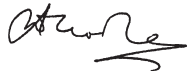
The Directors of New Jubilee Life Insurance Company Limited are pleased to present the Condensed Un-audited Interim Financial Statements of the Company for the 1st quarter ended March 31, 2011.

The overall performance of the Company during this period has been very encouraging. All lines of insurance business show good growth both in new business as well as renewal premium. The total premium revenue of Rs. 1,894 million was 37% higher than the revenue of Rs. 1,382 million achieved in the same period of last year. The claims and expense ratios also remained at a satisfactory level.

The first quarter profit after tax at Rs. 58 million is 63% higher than Rs. 36 million achieved in the same period last year.

As evident from the results, the Company continues to make good progress, and we look forward to maintain the pace of progress.

On behalf of the Board of Directors



**Masood Noorani**  
Chairman



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

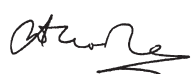
Karachi: 27th April, 2011

# Condensed Interim Balance Sheet (Unaudited)

as at March 31, 2011

	Note	Share holders' Fund	Statutory Funds			Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
(Rupees in '000)							
Share capital and reserves							
Authorised share capital 100,000,000 ordinary shares of Rs. 10 each		1,000,000	-	-	-	1,000,000	1,000,000
Issued, subscribed and paid-up share capital 62,712,000 ordinary shares of Rs. 10 each		627,120	-	-	-	627,120	627,120
Accumulated surplus	6	486,946	-	-	-	486,946	522,753
Net shareholders' equity		1,114,066	-	-	-	1,114,066	1,149,873
<b>Balance of statutory fund [including policyholders' liabilities Rs. 9,952.241 million (December 31, 2010: Rs. 8,976.440 million)]</b>	4	-	9,528,400	416,914	218,612	10,163,926	9,144,236
<b>Creditors and accruals</b>							
Outstanding claims		-	121,876	302,417	61,182	485,475	502,887
Premiums received in advance		-	89,920	9,654	23,750	123,324	164,851
Amounts due to insurers / reinsurers		-	-	26,563	-	26,563	15,206
Amounts due to agents		-	114,379	16,286	4,055	134,720	201,613
Accrued expenses		37,210	106,201	13,625	833	157,869	128,879
Other creditors and accruals		15,100	6,085	1,335	21	22,541	18,606
Inter-fund payable		2,037	-	-	10,231	12,268	19,278
		54,347	438,461	369,880	100,072	962,760	1,051,320
<b>Other liabilities</b>							
Unclaimed dividend		751	-	-	-	751	1,044
Dividend payable		85,379	-	-	-	85,379	-
		86,130	-	-	-	86,130	1,044
<b>Total liabilities</b>		140,477	9,966,861	786,794	318,684	11,212,816	10,196,600
<b>Total equity and liabilities</b>		<b>1,254,543</b>	<b>9,966,861</b>	<b>786,794</b>	<b>318,684</b>	<b>12,326,882</b>	<b>11,346,473</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Balance Sheet (Unaudited)

as at March 31, 2011

	Note	Share holders' Fund	Statutory Funds			Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
(Rupees in '000)							
<b>Cash and bank deposits</b>							
Cash and others		262	2,177	191	52	2,682	3,627
Current and other accounts		134,419	147,204	2,342	53,571	337,536	407,037
Deposits maturing within 12 months		-	809,000	-	-	809,000	674,000
		134,681	958,381	2,533	53,623	1,149,218	1,084,664
<b>Unsecured advances to employees</b>		11,048	-	-	-	11,048	4,560
<b>Investments</b>							
Government securities	7	762,655	6,281,717	710,982	203,637	7,958,991	6,893,271
Other fixed income securities		-	348,309	-	-	348,309	444,694
Listed equities and closed-end mutual funds		127,381	2,144,245	-	-	2,271,626	2,248,600
Open-end mutual funds		-	78,279	-	-	78,279	86,550
		890,036	8,852,550	710,982	203,637	10,657,205	9,673,115
Deferred Tax		6,282	-	-	-	6,282	4,282
<b>Other assets - current</b>							
Premiums due but unpaid	8	-	-	61,375	34,669	96,044	73,840
Investment income due but outstanding		3,551	42,624	-	-	46,175	897
Investment income accrued		2,259	30,080	5,428	1,631	39,398	71,502
Amounts due from insurers / reinsurers		-	46,803	-	15,466	62,269	150,786
Taxation - payments less provision		38,747	-	-	-	38,747	63,131
Prepayments		3,901	22,797	-	-	26,698	23,782
Sundry receivable		5,419	4,850	2,984	9,658	22,911	15,767
Inter-fund receivable		-	8,776	3,492	-	12,268	19,278
		53,877	155,930	73,279	61,424	344,510	418,983
<b>Fixed assets</b>							
<b>Tangible assets</b>							
Capital work-in-progress		19,191	-	-	-	19,191	14,209
Furniture, fixtures, office equipments, computers and vehicles		126,211	-	-	-	126,211	132,830
<b>Intangible assets</b>							
Computer software		13,217	-	-	-	13,217	13,830
		158,619	-	-	-	158,619	160,869
<b>Total assets</b>		<b>1,254,543</b>	<b>9,966,861</b>	<b>786,794</b>	<b>318,684</b>	<b>12,326,882</b>	<b>11,346,473</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer



# Condensed Interim Profit and Loss Account (Unaudited)

For the quarter ended March 31, 2011

	Note	Three months period ended March 31, 2011	Three months period ended March 31, 2010
(Rupees in '000)			
<b>Investment income not attributable to statutory funds</b>			
Return on Government securities		18,259	5,337
Return on other fixed income securities		2,146	1,836
Amortisation of discount relative to par		1	1
Dividend income		4,567	3,851
		<u>24,973</u>	<u>11,025</u>
<b>Gain on disposal of investments</b>		-	545
<b>Reversal of provision for impairment in value of investment</b>			
Government securities		447	291
Listed equities		2,811	4,105
		<u>3,258</u>	<u>4,396</u>
<b>Total investment income</b>		<b>28,231</b>	<b>15,966</b>
Investment related expenses		(17)	(1)
<b>Net investment income</b>		<b>28,214</b>	<b>15,965</b>
<b>Other revenue /(loss)</b>			
Gain on disposal of fixed assets		2,621	405
Others		(106)	2
		<u>2,515</u>	<u>407</u>
<b>Total investment income and other revenue</b>		<b>30,729</b>	<b>16,372</b>
Expenses not attributable to statutory funds		(4,468)	(7,282)
Profit before appropriation of surplus to shareholders' fund		26,261	9,090
Surplus appropriated to shareholders' fund from ledger account D	4	70,000	40,000
<b>Profit before tax</b>		<b>96,261</b>	<b>49,090</b>
<b>Taxation</b>	11	<b>(38,000)</b>	<b>(13,440)</b>
<b>Net profit for the year</b>		<b>58,261</b>	<b>35,650</b>
<b>(Rupees)</b>			
<b>Earnings per share</b>	12	<b>0.93</b>	<b>0.57</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Changes in Equity (Unaudited)

For the quarter ended March 31, 2011

	Share Capital	Net accumulated surplus		Total	
		Accumulated surplus	Capital contribution to statutory funds		Net accumulated (Deficit)/ Surplus
(Rupees in '000)					
Balance as at January 1, 2010	627,120	438,713	(519,328)	(80,615)	546,505
Profit for first quarter ended March 2010	-	35,650	-	35,650	35,650
<b>Balance as at March 31, 2010</b>	627,120	474,363	(519,328)	(44,965)	582,155
Profit for nine months period from April 1, 2010 to December 31, 2010	-	111,102	-	111,102	111,102
Cash dividend for the year ended December 2009 @ 10%	-	(62,712)	-	(62,712)	(62,712)
Capital withdrawn from statutory fund	-	-	519,328	519,328	519,328
<b>Balance as at December 31, 2010</b>	627,120	522,753	-	522,753	1,149,873
Profit for first quarter ended March 2011	-	58,261	-	58,261	58,261
Cash dividend for the year ended December 31, 2010 @ 15%	-	(94,068)	-	(94,068)	(94,068)
<b>Balance as at March 31, 2011</b>	<b>627,120</b>	<b>486,946</b>	<b>-</b>	<b>486,946</b>	<b>1,114,066</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



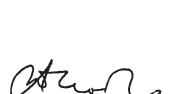
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended March 31, 2011

	Share holders' Fund	Statutory Funds			Aggregate	
		Individual Life (Unit Linked)	Conventional business	Accident & Health	Three months period ended March 31, 2011	Three months period ended March 31, 2010
← (Rupees in '000) →						
Operating cash flows						
<b>a) Underwriting activities</b>						
Premiums received	-	1,307,271	408,395	114,936	1,830,602	1,402,858
Reinsurance premiums paid	-	(29,489)	(142,433)	(415)	(172,337)	(74,118)
Claims paid	-	(16,800)	(251,644)	(51,983)	(320,427)	(204,023)
Surrenders paid	-	(226,857)	-	-	(226,857)	(329,689)
Reinsurance and other recoveries received	-	40,730	147,791	403	188,924	74,445
Commissions paid	-	(371,741)	(40,970)	(3,784)	(416,495)	(307,528)
Commissions received	-	8,286	(172)	-	8,114	4,959
Net cash flow from underwriting activities	-	711,400	120,967	59,157	891,524	566,904
<b>b) Other operating activities</b>						
Income tax paid	(13,616)	-	-	-	(13,616)	(15,180)
General management expenses paid	4,693	(166,507)	(15,518)	(9,648)	(186,980)	(139,320)
Other operating payments	-	(8,635)	-	(8,239)	(16,874)	(28,188)
Other operating receipts	8,914	710	1,712	-	11,336	63,318
Loans advanced	(6,488)	-	-	-	(6,488)	(3,921)
Inter fund transactions	(9,588)	(11,797)	13,101	8,284	-	-
Net cash flow from other operating activities	(16,085)	(186,229)	(705)	(9,603)	(212,622)	(123,291)
<b>Total cash flow from all operating activities</b>	<b>(16,085)</b>	<b>525,171</b>	<b>120,262</b>	<b>49,554</b>	<b>678,902</b>	<b>443,613</b>
Investment activities						
Profit / return received	21,097	253,394	18,843	6,819	300,153	136,417
Dividends received	1,016	35,132	-	-	36,148	20,984
Payments for investments	(546,780)	(2,908,405)	(474,170)	(88,486)	(4,017,841)	(896,790)
Proceeds from disposal of investments	-	2,658,908	355,150	65,295	3,079,353	181,012
Fixed capital expenditure	(16,097)	-	-	-	(16,097)	(12,579)
Proceeds from disposal of fixed assets	3,936	-	-	-	3,936	238
Total cash flow from investing activities	(536,828)	39,029	(100,177)	(16,372)	(614,348)	(570,718)
Financing activities						
Surplus appropriated to shareholders' fund	70,000	(50,000)	(20,000)	-	-	-
Total cash flow from financing activities	70,000	(50,000)	(20,000)	-	-	-
<b>Net cash (outflow) / inflow from all activities</b>	<b>(482,913)</b>	<b>514,200</b>	<b>85</b>	<b>33,182</b>	<b>64,554</b>	<b>(127,105)</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>617,594</b>	<b>444,181</b>	<b>2,448</b>	<b>20,441</b>	<b>1,084,664</b>	<b>2,038,027</b>
<b>Cash and cash equivalent at end of the period</b>	<b>134,681</b>	<b>958,381</b>	<b>2,533</b>	<b>53,623</b>	<b>1,149,218</b>	<b>1,910,922</b>
<b>Reconciliation to profit and loss account</b>						
Operating cash flows					678,902	443,613
Depreciation expense					(12,688)	(8,480)
Amortisation expense					(2,083)	(1,423)
Profit on disposal of fixed assets					2,621	405
(Decrease) / Increase in assets other than cash					(91,623)	57,310
Increase in liabilities other than running finance					(924,246)	(560,214)
Profit / (loss) on sale of investments					17,487	(813)
Revaluation gain on investments					36,109	105,226
Investment income					353,782	26
<b>Profit after taxation</b>					<b>58,261</b>	<b>35,650</b>

The annexed notes 1 to 13 form an integral part of these financial statements.

  
Masood Noorabi  
Chairman

  
Fowfiq H. Chinoy  
Director

  
Shahid M. Loan  
Director


  
Javed Ahmad  
Managing Director &  
Chief Executive Officer

# Condensed Interim Revenue Account (Unaudited)

For the quarter ended March 31, 2011

Note	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	(Rupees in '000)				
<b>Income</b>					
Premiums less reinsurances	1,301,660	295,003	113,974	1,710,637	1,260,648
Net investment income	347,117	21,912	7,249	376,278	319,721
<b>Total net income</b>	<b>1,648,777</b>	<b>316,915</b>	<b>121,223</b>	<b>2,086,915</b>	<b>1,580,369</b>
<b>Claims and expenditures</b>					
Claims net of reinsurance recoveries	242,689	132,715	54,061	429,465	500,937
Management expenses less recoveries	486,086	67,448	14,226	567,760	444,180
<b>Total claims and expenditures</b>	<b>728,775</b>	<b>200,163</b>	<b>68,287</b>	<b>997,225</b>	<b>945,117</b>
<b>Excess of income over claims and expenditures</b>	<b>920,002</b>	<b>116,752</b>	<b>52,936</b>	<b>1,089,690</b>	<b>635,252</b>
Add : Policyholders' liabilities at beginning of the year	8,625,172	233,695	117,573	8,976,440	6,416,735
Less : Policyholders' liabilities at end of the period	9,480,325	318,320	153,596	9,952,241	6,987,460
<b>Surplus</b>	<b>64,849</b>	<b>32,127</b>	<b>16,913</b>	<b>113,889</b>	<b>64,527</b>
<b>Movement in policyholders' liabilities</b>	<b>855,153</b>	<b>84,625</b>	<b>36,023</b>	<b>975,801</b>	<b>570,725</b>
<b>Transfers to shareholders' fund</b>					
- Surplus appropriated to shareholders' fund	(50,000)	(20,000)	-	(70,000)	(40,000)
<b>Balance of statutory funds at beginning of the year</b>	<b>8,658,398</b>	<b>320,162</b>	<b>165,676</b>	<b>9,144,236</b>	<b>6,788,311</b>
<b>Balance of statutory funds at end of the period</b>	<b>9,528,400</b>	<b>416,914</b>	<b>218,612</b>	<b>10,163,926</b>	<b>7,383,563</b>
<b>Represented by:</b>	4				
Capital contributed by shareholders' fund	-	-	-	-	519,328
Policyholders' liabilities	9,480,325	318,320	153,596	9,952,241	6,987,460
Retained earnings on other than participating business	48,075	98,594	65,016	211,685	(123,225)
<b>Balance of statutory funds</b>	<b>9,528,400</b>	<b>416,914</b>	<b>218,612</b>	<b>10,163,926</b>	<b>7,383,563</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer


# Condensed Interim Statement of Premiums (Unaudited)

For the quarter ended March 31, 2011

	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conven- tional business	Accident & Health	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	(Rupees in '000)				
<b>Gross premiums</b>					
Regular premium individual policies *					
First year	451,852	93	123	452,068	344,387
Second year renewal	354,361	55	23	354,439	247,982
Subsequent years renewal	488,284	430	27	488,741	306,065
Single premium individual policies	36,652	8	-	36,660	48,669
Group policies without cash values	-	448,207	114,216	562,423	435,334
<b>Total gross premiums</b>	<u>1,331,149</u>	<u>448,793</u>	<u>114,389</u>	<u>1,894,331</u>	<u>1,382,437</u>
<b>Less: reinsurance premiums ceded</b>					
On individual life first year business	(8,024)	(9)	(5)	(8,038)	(5,514)
On individual life second year business	(5,823)	(227)	(1)	(6,051)	(3,290)
On individual life renewal business	(15,642)	153	(6)	(15,495)	(7,460)
On single premium individual policies	-	(1)	(3)	(4)	(4)
On group policies	-	(153,706)	(400)	(154,106)	(105,521)
	(29,489)	(153,790)	(415)	(183,694)	(121,789)
<b>Net premiums</b>	<u>1,301,660</u>	<u>295,003</u>	<u>113,974</u>	<u>1,710,637</u>	<u>1,260,648</u>

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

The annexed notes 1 to 13 form an integral part of these financial statements.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



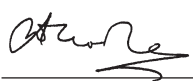
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Claims (Unaudited)

For the quarter ended March 31, 2011

	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conven- tional business	Accident & Health	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	(Rupees in '000)				
Gross claims					
Claims under individual policies					
by death	37,480	-	-	37,480	20,069
by insured event other than death	(60)	-	(75)	(135)	91
by surrender	226,857	-	-	226,857	329,689
<b>Total gross individual policy claims</b>	<b>264,277</b>	<b>-</b>	<b>(75)</b>	<b>264,202</b>	<b>349,849</b>
Claims under group policies					
by death	-	156,980	-	156,980	119,853
by insured event other than death	-	5,106	56,596	61,702	62,962
experience refund	-	43,325	3,664	46,989	32,022
<b>Total gross group policy claims</b>	<b>-</b>	<b>205,411</b>	<b>60,260</b>	<b>265,671</b>	<b>214,837</b>
<b>Total gross claims</b>	<b>264,277</b>	<b>205,411</b>	<b>60,185</b>	<b>529,873</b>	<b>564,686</b>
Less: reinsurance recoveries					
On individual life first year business claims	(10,021)	-	-	(10,021)	(965)
On individual life second year business claims	(2,311)	-	-	(2,311)	(1,472)
On individual life renewal business claims	(9,256)	-	-	(9,256)	(900)
On group life claims	-	(58,866)	(6,124)	(64,990)	(48,513)
On experience refund of premiums	-	(13,830)	-	(13,830)	(11,899)
	<b>(21,588)</b>	<b>(72,696)</b>	<b>(6,124)</b>	<b>(100,408)</b>	<b>(63,749)</b>
<b>Net claims</b>	<b>242,689</b>	<b>132,715</b>	<b>54,061</b>	<b>429,465</b>	<b>500,937</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Expenses (Unaudited)

For the quarter ended March 31, 2011

	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Three months period ended March 31, 2011	Three months period ended March 31, 2010
(Rupees in '000)					
<b>Acquisition costs</b>					
Remuneration to insurance intermediaries on individual policies:					
- Commission on first year premiums	246,817	14	25	246,856	190,372
- Commission on second year premiums	23,602	6	4	23,612	18,131
- Commission on subsequent renewal premiums	11,742	22	5	11,769	7,663
- Commission on single premiums	740	-	-	740	595
	<u>282,901</u>	<u>42</u>	<u>34</u>	<u>282,977</u>	<u>216,761</u>
Remuneration to insurance intermediaries on group policies:					
- Commission	-	46,396	3,704	50,100	17,362
Branch overheads					
Salaries, allowances and other benefits	107,589	6,966	3,348	117,903	90,202
Overriding commission	16,525	-	-	16,525	12,875
	<u>124,114</u>	<u>6,966</u>	<u>3,348</u>	<u>134,428</u>	<u>103,077</u>
Other acquisition costs:					
- Policy stamps	10,355	183	71	10,609	8,830
	<u>417,370</u>	<u>53,587</u>	<u>7,157</u>	<u>478,114</u>	<u>346,030</u>
<b>Administration expenses</b>					
Salaries, allowances and other benefits	41,714	8,182	3,723	53,619	54,800
Travelling expenses	1,842	239	153	2,234	2,509
Auditors' fees	537	63	48	648	450
Actuary's fees	797	94	47	938	1,268
Medical fees	388	112	48	548	446
Advertisements	646	8	3	657	3,399
Printing and stationery	4,555	636	461	5,652	5,084
Depreciation	4,596	715	287	5,598	3,830
Amortisation	1,567	178	86	1,831	1,201
Rental	3,492	1,288	863	5,643	6,430
Legal and professional charges	2,132	247	138	2,517	1,628
Supervision fees	2,653	896	228	3,777	4,716
Utilities	1,133	155	98	1,386	2,035
Entertainment	388	42	41	471	326
Vehicle running	996	204	41	1,241	1,703
Repairs and maintenance	2,818	317	151	3,286	3,803
Bank charges	1,068	131	140	1,339	1,621
Training expenses	401	59	23	483	502
Postages, telegrams and telephone	3,961	200	122	4,283	4,128
Staff welfare	763	117	60	940	1,005
General insurance	510	60	30	600	1,200
Provision against bad & doubtful debts	-	(276)	282	6	364
Miscellaneous expenses	46	22	(4)	64	661
	<u>77,003</u>	<u>13,689</u>	<u>7,069</u>	<u>97,761</u>	<u>103,109</u>
Gross management expenses	<u>494,373</u>	<u>67,276</u>	<u>14,226</u>	<u>575,875</u>	<u>449,139</u>
Commission from reinsurers	(8,287)	172	-	(8,115)	(4,959)
	<u>486,086</u>	<u>67,448</u>	<u>14,226</u>	<u>567,760</u>	<u>444,180</u>

The annexed notes 1 to 13 form an integral part of these financial statements.

  
Masood Noorani  
Chairman

  
Tawfiq H. Chinoy  
Director

  
Shahid M. Loan  
Director


  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Investment Income (Unaudited)

For the quarter ended 31 March 2011

	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conven- tional business	Accident & Health	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	← (Rupees in '000) →				
Investment income					
Government securities	178,132	19,822	5,818	203,772	96,917
Other fixed income securities & deposits	42,681	1,557	479	44,717	67,879
Dividends	76,859	-	-	76,859	54,747
Gain / (loss) on sale of investments	17,487	-	-	17,487	(1,358)
Amortisation of premium	-	(224)	(123)	(347)	(322)
Unrealized gain on investments	31,857	-	-	31,857	100,607
Other income	-	-	695	695	756
<b>Total</b>	<b>347,016</b>	<b>21,155</b>	<b>6,869</b>	<b>375,040</b>	<b>319,226</b>
<b>Reversal of provision for impairment in the value of investments</b>					
- Government securities	196	758	386	1,340	544
<b>Less: Investment related expenses</b>	<b>(95)</b>	<b>(1)</b>	<b>(6)</b>	<b>(102)</b>	<b>(49)</b>
<b>Net investment income</b>	<b>347,117</b>	<b>21,912</b>	<b>7,249</b>	<b>376,278</b>	<b>319,721</b>

The annexed notes 1 to 13 form an integral part of these financial statements.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer



# Notes to the Condensed Interim Financial Statements

For the quarter ended March 31, 2011

## 1. STATUS AND NATURE OF BUSINESS

1.1 New 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 Karachi 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 NJI Life 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 its each class of life insurance business:

- Individual Life Unit linked
- Conventional Business
- Accident and Health

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

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance 2000. In case where requirements differ, the provisions or directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000 have been followed.

## 3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and the 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, 2010 and should be read in conjunction therewith.

## 4. MOVEMENT IN EQUITY OF STATUTORY FUND

	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	(Rupees in '000)				
<b>Policyholders' liabilities</b>					
Balance at beginning of the year	8,625,172	233,695	117,573	8,976,440	6,416,735
Increase during the period	855,153	84,625	36,023	975,801	570,725
Balance at end of the period	9,480,325	318,320	153,596	9,952,241	6,987,460
<b>Retained earnings on other than participating business</b>					
Balance at beginning of the year	33,226	86,467	48,103	167,796	(147,752)
Surplus allocated in respect of the period	64,849	32,127	16,913	113,889	64,527
Surplus appropriated to shareholders' fund	(50,000)	(20,000)	-	(70,000)	(40,000)
Balance at end of the period	48,075	98,594	65,016	211,685	(123,225)
<b>Capital contributed by shareholders' fund</b>					
Balance at beginning of the year	-	-	-	-	519,328
Capital contributed during the period	-	-	-	-	-
Balance at end of the period	-	-	-	-	519,328
Balance of statutory fund at end of the period	9,528,400	416,914	218,612	10,163,926	7,383,563

## 5. POLICYHOLDERS' LIABILITIES

	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conven- tional business	Accident & Health	Three months period ended March 31, 2011	Three months period ended March 31, 2010
	(Rupees in '000)				
<b>Gross of reinsurance</b>					
Actuarial liability relating to future events	9,415,176	333,052	117,556	<b>9,865,784</b>	6,963,462
Provision for outstanding reported claims payable over a period exceeding twelve months	53,983	45,527	-	<b>99,510</b>	36,310
Provision for incurred but not reported claims	67,353	115,857	36,088	<b>219,298</b>	158,374
	<u>9,536,512</u>	<u>494,436</u>	<u>153,644</u>	<u>10,184,592</u>	<u>7,158,146</u>
<b>Net of reinsurance</b>					
Actuarial liability relating to future events	9,403,135	193,979	117,510	<b>9,714,624</b>	6,836,329
Provision for outstanding reported claims payable over a period exceeding twelve months	53,983	45,527	-	<b>99,510</b>	36,310
Provision for incurred but not reported claims	23,207	78,814	36,086	<b>138,107</b>	114,821
	<u>9,480,325</u>	<u>318,320</u>	<u>153,596</u>	<u>9,952,241</u>	<u>6,987,460</u>

## 6. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	Three months period ended March 31, 2011 (Unaudited)	December 31 2010 (Audited)
	(Rupees in '000)	
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at the beginning of the year	522,753	438,713
Add: surplus in Profit & Loss account for the period	58,261	146,752
Less: Dividend for the year	(94,068)	(62,712)
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period	<b>486,946</b>	522,753
Accumulated net capital transfers to statutory fund	-	-
<b>Accumulated surplus</b>	<u>486,946</u>	<u>522,753</u>

## 7. INVESTMENTS

### 7.1 Government Securities

	Share holders' Fund	Statutory Funds			Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	Three months period ended March 31, 2011 (Unaudited)	December 31 2010 (Audited)
← (Rupees in '000) →						
Held to maturity	9,949	-	95,787	20,247	125,983	126,328
Available for sale	757,941	6,281,739	634,544	187,163	7,861,387	6,797,107
Provision for impairment in value of investment	(5,235)	(22)	(19,349)	(3,773)	(28,379)	(30,164)
	752,706	6,281,717	615,195	183,390	7,833,008	6,766,943
	<u>762,655</u>	<u>6,281,717</u>	<u>710,982</u>	<u>203,637</u>	<u>7,958,991</u>	<u>6,893,271</u>
<b>7.2 Other fixed income securities</b>						
Available for sale						
Term Finance Certificates	-	348,309	-	-	348,309	444,694
	<u>-</u>	<u>348,309</u>	<u>-</u>	<u>-</u>	<u>348,309</u>	<u>444,694</u>
<b>7.3 Listed equities and closed ended mutual funds</b>						
Available for sale						
Listed equities and close ended mutual funds	183,829	2,144,245	-	-	2,328,074	2,307,860
Provision for impairment in value of investment	(56,448)	-	-	-	(56,448)	(59,260)
	<u>127,381</u>	<u>2,144,245</u>	<u>-</u>	<u>-</u>	<u>2,271,626</u>	<u>2,248,600</u>
<b>7.4 Open ended mutual funds</b>						
Available for sale						
Units of open ended mutual funds	-	78,279	-	-	78,279	86,550
	<u>-</u>	<u>78,279</u>	<u>-</u>	<u>-</u>	<u>78,279</u>	<u>86,550</u>

7.5 Shareholder fund's Investment in Government securities classified as "Held to Maturity" is stated at amortized cost. Shareholder fund's Investment in Government securities classified as "Available for sale" is stated at lower the cost or market. Shareholder fund's investment in listed equities and close ended mutual fund is stated at lower the cost or market.

7.6 Individual Life Unit Linked fund's investment in Government securities classified as "Available for sale" is stated at market value, the cost of which was Rs. 6,297.233 million (December 31, 2010: Rs. 5,946.818 million). Individual Life Unit Linked fund's investment in TFCs is stated at market value, the aggregate cost of which was Rs. 347.729 million (December 31, 2010: Rs. 446.206 million). Individual Life Unit Linked fund's investment in listed equities and close ended mutual fund is stated at market value, the aggregate cost of which was Rs. 1,849.971 million (December 31, 2010: Rs. 1,852.684 million). Individual Life Unit Linked fund's investment in open ended mutual fund is stated at market value, the aggregate cost of which was Rs. 70.340 million (December 31, 2010: Rs. 80.362 million).

7.7 Conventional business fund's Investment in Government securities classified as "Held to Maturity" is stated at amortized cost. Conventional business fund's Investment in Government securities classified as "Available for sale" is stated at lower the cost or market.

7.8 Accident & Health fund's Investment in Government securities classified as "Held to Maturity" is stated at amortized cost. Accident & Health fund's Investment in Government securities classified as "Available for sale" is stated at lower the cost or market.

**8. PREMIUM DUE BUT UNPAID**

	Conventional business	Accident & Health	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
	(Rupees in '000)			
Considered good				
Due from related parties - associates	4,012	-	4,012	6,069
Due from others	57,363	34,669	92,032	67,771
Considered doubtful	3,473	5,077	8,550	8,544
	<u>64,848</u>	<u>39,746</u>	<u>104,594</u>	<u>82,384</u>
Provision for bad and doubtful receivables	(3,473)	(5,077)	(8,550)	(8,544)
<b>Net premium due but unpaid</b>	<u>61,375</u>	<u>34,669</u>	<u>96,044</u>	<u>73,840</u>

**9. FIXED ASSETS**

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

	Additions	Deletions / Transfers
	(Rupees in '000)	
<b>Tangible assets</b>		
Furniture, fixtures and fittings	2,008	222
Office equipment	700	214
Computers	2,348	580
Motor vehicles	554	5,879
Leasehold improvements	1,779	-
Capital work in progress	9,367	4,395
	<u>16,756</u>	<u>11,290</u>
<b>Intangibles</b>		
Computer software	1,476	230
	<u>18,232</u>	<u>11,520</u>

**10. TRANSACTIONS WITH RELATED PARTIES**

The company is controlled by Aga Khan Fund for Economic Development, S. A. Switzerland, which owns 57.87% of the company's shares. Habib Bank Limited being under control of the parent company is an associated undertaking. Other associated undertakings are classified due to common directorship.

The related parties comprise of 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:

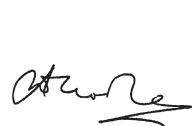
Relationship with the Company	Nature of Transaction	Aggregate	
		Three months period ended March 31, 2011	Three months period ended March 31, 2010
		(Rupees in '000)	
i. Parent Company	Dividend paid	48,187	-
ii. Associated companies	Group insurance premium	11,681	10,860
	Incurred claims against insurance cover	60,561	13,040
	Dividend paid	22,896	-
	Rent of building	5,054	4,699
	Premium for general insurance	1,500	1,200
	Claims lodged	1200	-
	Investment advisory services	750	750
	Agency commission	148,692	99,768
	Interest income on STD	19,683	22,680
	Dividend received	7,173	4,948

Relationship with the Company	Nature of Transaction	Aggregate	
		Three months period ended March 31, 2011	Three months period ended March 31, 2010
(Rupees in '000)			
iii. Staff retirement funds	Expenses charged for retirement benefit plans	6,469	8,059
	Payment to retirement benefit plans	6,469	8,059
iv. Key management personnel	Salaries and other short term employee benefits	23,848	15,792
	Post employment benefits	2,035	1,699
	Consideration received for vehicles sold	150	134
Relationship with the Company	Receivable / (Payable)		
	Bank account balances	239,065	601,391
	Bank deposits	809,000	300,000
	Investment in shares	255,595	176,847
	Interest accrued on term deposits	2,770	135
	Agency commission	(59,868)	(17,985)
	Claims against general insurance policy	233	391
	Group Life insurance premium	4,012	720
	Claims lodged and outstanding	(18,915)	(5,313)
	General Insurance premium	(1,500)	(1,200)

11. TAXATION		Aggregate	
		Three months period ended March 31, 2011	Three months period ended March 31, 2010
(Rupees in '000)			
	Current for the year deferred	(40,000)	(14,000)
		2,000	560
		<u>(38,000)</u>	<u>(13,440)</u>
12. EARNINGS PER SHARE			
There is no dilutive effect on the basic earnings per share of the company which is based on:			
	Profit after tax	58,261	35,650
		(Number of shares in '000)	
	Weighted average number of ordinary shares outstanding as at period end	62,712	62,712
	Earnings per share - basic and diluted	0.93	0.57

13. DATE OF AUTHORIZATION FOR ISSUE

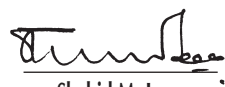
These financial statements were authorized for issue on 27 April 2011 by the Board of Directors of the company.



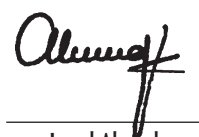
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Statement of Directors


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

Section 46(6)

- a) In our opinion, the first quarter ended March 31, 2011 Condensed Interim Unaudited Financial Statement of the New Jubilee Life Insurance Company Limited set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made thereunder;
- b) The New Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made thereunder relating to paid up capital, solvency and reinsurance arrangements; and
- c) As at March 31, 2011, New Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid up capital, solvency and reinsurance arrangements.

Section 52(2)(c)

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



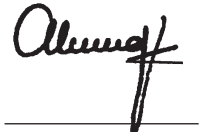
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Shahid M. Loan  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Statement of Appointed Actuary

As per the requirement of section 52(2)(a) and (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholders' liabilities in the balance sheet of New Jubilee Life Insurance Company Limited as at March 31, 2011 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each statutory fund of New Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.



Nauman A. Cheema  
Appointed Actuary of the Company  
Fellow of Society of Actuaries (USA)  
Fellow of Pakistan Society of Actuaries

# New Jubilee life Insurance Company Limited

## Head Office

74/1-A, Lalazar, M.T. Khan Road, Karachi-74000,  
Tel: (021) 35611071-5, 35611802-8 Fax:(021) 35610959

### BRANCH NETWORK SOUTHERN REGION

#### **BADIN**

Badin (Sub Office)  
Shop # 33-34, Naseem City Centre, Badin  
Tel: (0297) 861260  
Fax: (0222) 786191

#### **GHOTKI**

Station Road Branch  
Green Hotel Building, Main Chowk,  
Station Road , Ghotki.  
Tel: (0723) 600612 – 13

#### **Ghotki City Branch**

Green Hotel Building, Main Chowk,  
Station Road , Ghotki.  
Tel: (0723) 600612 – 13

#### **HYDERABAD**

Hyderabad Cant Branch  
1st Floor, Block - CC 1, Civic Center,  
Thandi Serak, Hyderabad.  
Tel: (0222) 2729112, 2786193-4  
Fax: (0222) 2786191

#### **Hyderabad Indus Branch**

1st Floor, Block - CC 1, Civic Center,  
Thandi Serak, Hyderabad.  
Tel: (0222) 2729112, 2786193-4  
Fax: (0222) 2786191

#### **Thandi Sarak Branch**

1st Floor, Block - CC 1, Civic Center,  
Thandi Serak, Hyderabad.  
Tel: (0222) 2729112, 2786193-4  
Fax: (0222) 2786191

#### **Hyderabad Mehran Branch**

Shop No. 1 & 2, Ground Floor Sambara Tower  
Behind KFC Near State Life Building  
Thandi Sarak Hyderabad  
Tel (022) 2730141-42

#### **Hyderabad Royal Branch**

Shop No. 1 & 2, Ground Floor Sambara Tower  
Behind KFC Near State Life Building  
Thandi Sarak Hyderabad  
Tel (022) 2730141-42

#### **Hyderabad City Branch**

Shop No. 1 & 2, Ground Floor Sambara Tower  
Behind KFC Near State Life Building  
Thandi Sarak Hyderabad  
Tel (022) 2730141-42

#### **JACOBABAD (Sub Office)**

**Quaid-e-Azam Road**  
Opp. Old Municipal Committee,  
Quaid-e-Azam Road, Jaccobabad.  
Tel: (0722) 655085, 651237

#### **Khipro Branch**

Sanghar Road  
Opposite Forest Office  
Khipro  
Tel: (0235)879969

#### **Kipro Lucky Branch**

Sanghar Road  
Opposite Forest Office  
Khipro  
Tel: (0235)879969

#### **KARACHI**

Civic Branch  
1st Floor, Office No. 109,  
Asia Pacific Trade Center, Opp. Millenium Mall  
Main Rashid Minhas Road, Karachi.  
Tel : (021)-34663183-84

#### **Karachi New city Branch**

Office # 601, 6th Floor, Progressive Centre,  
P.E.C.H.S., Block – 6, Karachi.  
Tel : (021)-34392853-55  
Fax : (021)-34322170

#### **Alpha Branch**

4th Floor, Duty Free Shop Center, Plot # 6,  
Jinnah Coperative Housing society, Block 7/8,  
Main Sharah-e-faisal, Karachi.  
Tel: (021) 34325385-86

#### **Ghazi Branch**

4th Floor, Duty Free Shop Center, Plot # 6,  
Jinnah Coperative Housing society, Block 7/8,  
Main Sharah-e-faisal, Karachi.  
Tel: (021) 34325385-86

#### **Capricon Branch**

4th Floor, Duty Free Shop Center, Plot # 6,  
Jinnah Coperative Housing society, Block 7/8,  
Main Sharah-e-faisal, Karachi.  
Tel: (021) 34325385-86

#### **Jauhar Branch**

Ist. Floor, Office # 105-6, Asia Pacific TradeCentre,  
Opposite Driv in Cinema, Main Rashid Minhas Road  
Karachi.  
Tel: (021) 34017412,34017414-5

#### **Federal Branch**

4th Floor, Duty Free Shop Center, Plot # 6,  
Jinnah Coperative Housing society, Block 7/8,  
Main Sharah-e-faisal, Karachi.  
Tel: (021) 34325387

#### **Pioneer Branch**

Ist. Floor, Office # 105-6, Asia Pacific TradeCentre,  
Opposite Drive in Cinema, Main Rashid Minhas Road  
Karachi.  
Tel: (021) 34017412,34017414-5

#### **Karachi Central Branch**

Ist. Floor, Office # 105-6, Asia Pacific TradeCentre,  
Opposite Drive in Cinema, Main Rashid Minhas Road  
Karachi.  
Tel: (021) 34017412,34017414-5

#### **Gulshan -e- Hadeed**

A-1501, Phase I Gulshan-e- Hadeed

#### **Garden Branch**

4th Floor, Duty Free Shop Center, Plot # 6,  
Jinnah Coperative Housing society,  
Block 7/8, Main Sharah-e-faisal  
Karachi.  
Tel: (021) 34325385-86

#### **Royal Branch**

Flat No. 9, Afzal Apartment,  
KDA Scheme No. I-A  
Stadium Road, Karachi.  
Tel: (021) 34131346 – 50  
Fax: (021) 34947252

#### **Liberty Branch**

1st Floor, Office No. 105-A & 106,  
Asia Pacific Trade Center, Opp.  
Drive-In-Cinema  
Main Rashid Minhas Road, Karachi.  
Tel: (021) 34017415

#### **Nursery Branch**

4th Floor, Duty Free Shop Center, Plot # 6,  
Jinnah Coperative Housing society, Block 7/8,  
Main Sharah-e-faisal, Karachi.  
Tel: (021) 34325427-28

#### **Shahrah-e-Faisal Branch 2**

4th Floor, Duty Free Shop Center, Plot # 6,  
Jinnah Coperative Housing society, Block 7/8,  
Main Sharah-e-faisal, Karachi.  
Tel: (021) 34325421

#### **Shaheen – 1, Branch**

Office # 601, 6th Floor, Progressive Centre,  
P.E.C.H.S., Block – 6, Karachi.  
Tel : (021)-34392853-55  
Fax : (021)-34322170

#### **Shaheen – 3, Branch**

Mezzanine Floor, Farhan Towers,  
Rashid Menhas Road, Block – 20,  
Gulistan-e-Jauhar, Karachi  
Tel : (021)-34663270-79

#### **KHAIRPUR**

Civic Center Branch  
Near Ghareeb Nawaz Hotel,  
Opp Circuit House, Khairpur  
Tel: (0243) 714872

#### **LARKANA**

Station Road Branch  
1st Floor, Asad Shopping Centre,  
Near Ali-Manzar Cinema, Station Road, Larkana  
Tel: (074) 4057483-4 4057486-7  
Fax: (074) 4057482

#### **Larkana City Branch**

1364/2, Block C,  
Nawatak Mohallah, Larkana  
Tel: (074) 4057483-4 4057486-7  
Fax: (074) 4057482

#### **Larkana Mehran Branch**

1364/2, Block C,  
Nawatak Mohallah, Larkana  
Tel: (074) 4057483-4 4057486-7  
Fax: (074) 4057482

#### **Shikarpur (sub Office)**

Near Modern Public School,  
Station Road, Old Saddar,  
Shikarpur.

### EMPLOYEES BENEFIT SERVICES

Karachi : NJI Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35611071-5, Ext. 2263 Fax: (021) 35612314  
Lahore : 21-L, Gulberg III, Main Ferozepur Road, Lahore. Tel : (042) 5841915, Fax : (042) 5841913  
Faisalabad : Satiانا Road Branch, 1st Floor-721, Batala Colony, Satiانا Road, Faisalabad. Tel: (041) 8712008, 8733179, 8717337, 8720984, 8714256, 8720487 Fax: (041) 8710101  
Rawalpindi : DD-79, Asad Plaza, Shamsabad, Muree Road, Rawalpindi. Tel: (051) 4575243, 111-116-554

# New Jubilee life Insurance Company Limited

Head Office

74/1-A, Lalazar, M.T. Khan Road, Karachi-74000,  
Tel: (021) 35611071-5, 35611802-8 Fax:(021) 35610959

## Larkana Royal Branch

1364/2, Block C,  
Nawatak Mohallah, Larkana  
Larkana  
Tel: (074) 4057483-4 4057486-7  
Fax: (074) 4057482

## Larkana Indus Branch

1364/2, Block C,  
Nawatak Mohallah, Larkana  
Tel: (074) 4057483-4 4057486-7  
Fax: (074) 4057482

## Mehar City Branch

Eri Building, Girls School Road,  
Near UBL Bank, Mehar.  
Tele : (025) 4730406

## Dhairki Branch

Near First Micro Finance Bank,  
G.T. Road, Daharki  
Tel : (0723) 644317 – 18

## MIRPURKHAS

Mirpurkhas City Branch  
Umar Kot Road , Mirpurkhas, Sindh  
Tel: ( 0233) 873106

## Mirpurkhas Royal Branch

Umar Kot Road , Mirpurkhas, Sindh  
Tel: ( 0233) 873106

## NAUSHEROZEROZ

Nausherozeroz City Branch  
Near Rahil Clinic, Main Road,  
Nausherozeroz  
Tel: (0242) 448424, 481222

## Panu Aqil Branch

Opposite Caltex Petrol Pump,  
Baiji Chowk, Panoakil.  
Tel : (071) 5691717 – 18

## Rohri Branch

Opposite Caltex Petrol Pump,  
Baiji Chowk, Panoakil.  
Tel : (071) 5691717 – 18

## QUETTA

Quetta City Branch  
Suite # 11& 12, 2nd. Floor,  
Institute of Engineering,  
Zargoan Road, Quetta  
Tel: (081) 2829822, 2823913

## SUKKUR

Sukkur City Branch  
1st Floor, Lala Azam Plaza, Opp. Excise Office,  
Station Road, Sukkur.  
Tel: (071) 5612056, 5614515, 5614261  
Fax: (071) 5613375

## NORTHERN REGION

### ABBOTABAD

Mansehra Road Branch  
Civic Shopping Center, Near Muqadas Tower,  
Mansehra Road, Mandian,  
Abbotabad  
Tel # : (0992)383257, 383249

## BHAWALPUR

Bhawalpur Branch  
1st Floor, Adil Complex, Opp. Circuit House,  
Ahmed Pur Road, Bhawalpur  
Tel (062) 2877326

## FAISALABAD

Satiana Road Branch  
721-B, 1st Floor, - Batala Colony,  
Satiana Road, Faisalabad.  
Tel: (041) 8733179, 8720984, 8714256, 8733435  
Fax: (041) 8710101

## Layalpur Branch - 1

721-B, 1st Floor, - Batala Colony,  
Satiana Road, Faisalabad.  
Tel: (041) 8733179, 8720984, 8714256, 8733435  
Fax: (041) 8710101

## Layalpur Branch - 2

721-B, 1st Floor, - Batala Colony,  
Satiana Road, Faisalabad.  
Tel: (041) 8733179, 8720984, 8714256, 8733435  
Fax: (041) 8710101

## GUJRANWALA

G. T. Road Branch 1  
Chughtai Centre, G.T Road  
Shaheenabad Gujranwala  
Tel: (055) 3824730 – 5

## G.T. Road Branch 2

3rd floor Zaheer Plaza, GT Road Gujranwala  
Tel: (055) 3736611 – 13

## GUJRAT

Chanab Branch  
Ground Floor, Ittefaq Plaza, Jinnah Road, Gujrat.  
Tel: (0533) 3525115, 3535115, 3536115

## ISLAMABAD

Jinnah Avenue Branch  
D-26, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Islamabad.  
Tel: (051) 2206930-3  
Fax: (051) 2825372

## Margala Hill Branch

D-26, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Islamabad.  
Tel: (051) 2206930-3  
Fax: (051) 2825372

## Karakoram 1 & 2 Branch

D-26, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Islamabad.  
Tel: (051) 2206930-3  
Fax: (051) 2825372

## Rawal Branch

D-26, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Islamabad.  
Tel: (051) 2206930-3  
Fax: (051) 2825372

## Kotli

Pindi Road Branch  
2nd Floor, Gulistan Plaza, Pindi Road,  
Kotli, Azad Kashmir.  
Tel: (058660) 44475  
Fax: (058660) 46897

## Kohat

Al-Madina Plaza, Pehzati Chikarkot,  
Bannu Road, Kohat  
Tel# 092-2519789

## Lahore

Davis Road Branch  
16/2, 2nd Floor, KSB Pumps Building,  
Sir Aga Khan Road, Lahore.  
UAN # (042) 111-11-6554  
Tel: (042) 36308956 – 59  
Fax: (042) 36308963

## Ravi Branch

16/2, 2nd Floor, KSB Pumps Building  
Sir Aga Khan Road, Lahore.  
UAN # (042) 111-11-6554  
Tel: (042) 36308956 – 59  
Fax: (042) 36308963

## Shalimar Branch

16/2, 2nd Floor, KSB Pumps Building  
Sir Aga Khan Road, Lahore.  
UAN # (042) 111-11-6554  
Tel: (042) 36308956 – 59  
Fax: (042) 36308963

## Dawn Branch

16/2, 2nd Floor, KSB Pumps Building  
Sir Aga Khan Road, Lahore.  
UAN # (042) 111-11-6554  
Tel: (042) 36308956 – 59  
Fax: (042) 36308963

## Shadman Branch

175 Gen. Sarfaraz Khan Road  
Shadman Colony 2, Lahore.  
Tel: (042) 37562705 – 6  
Fax: (042) 37232246

## Canal View Branch

175 Gen. Sarfaraz Khan Road  
Shadman Colony 2, Lahore.  
Tel: (042) 37562705 – 6  
Fax: (042) 37232246

## Corporate Office

21-L, Gulberg III, Ferozepur Road,  
Lahore.  
TEL: (042)5843612-619

## Muzaffarabad

Muzaffarabad (Sub Office)  
7 to 11 Building, 2nd Floor  
Mir Waize Kashmir Road  
Opp: C.M.H. , Muzzafarabad  
Tel: (058) 81045041

## Mirpur Azad Kashmir (AJK)

Allama Iqbal Road Branch  
Plot No.629, 1st floor, Sector B-1, Bank Square  
Allama Iqbal Road, Mirpur AJK  
Tel : (058610) 45802-5

## MULTAN

Abdali Road Branch – 1 & 2  
NIPCO House, 63-A, Abdali Road, Multan  
Tel: (061) 4573301- 02  
Fax: (061) 4573397

## EMPLOYEES BENEFIT SERVICES

Karachi : NJI Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35611071-5, Ext. 2263 Fax: (021) 35612314  
Lahore : 21-L, Gulberg III, Main Ferozepur Road, Lahore. Tel : (042) 5841915, Fax : (042) 5841913  
Faisalabad : Satiana Road Branch, 1st Floor-721, Batala Colony, Satiana Road, Faisalabad. Tel: (041) 8712008, 8733179, 8717337, 8720984, 8714256, 8720487 Fax: (041) 8710101  
Rawalpindi : DD-79, Asad Plaza, Shamsabad, Muree Road, Rawalpindi. Tel: (051) 4575243, 111-116-554



# New Jubilee life Insurance Company Limited

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Tel: (021) 35611071-5, 35611802-8 Fax:(021) 35610959

## PESHAWAR

University Road Branch  
B - 501 - 502, City Tower,  
University Road, Peshawar.  
Tel: (091) 5850520-22  
Fax: (091) 5842449

### Cantt. Branch- 1

UG-Office # 422, 424, 426, 440, 442  
Main Deans Trade Centre, Peshawar Cantt.  
Tel: (091) 5270388, 5250395, 5270566

### Cantt. Branch- 2

UG-Office # 422, 424, 426, 440, 442  
Main Deans Trade Centre, Peshawar Cantt.  
Tel: (091) 5270388, 5250395, 5270566

### Khyber Branch

UG-Office # 422, 424, 426, 440, 442  
Main Deans Trade Centre, Peshawar Cantt.  
Tel: (091) 5270388, 5250395, 5270566

### Chitral (Sub Office)

Ground Floor, Terichmir View Hotel, Shahi Qilla Road,  
Main Bazar, Chitral  
Tel : (0943) 412207 - 413649

## RAHIM YAR KHAN

### Shahi Road Branch

White Palace Hotel, 1st Floor, City Centre,  
Shahi Road, Rahim Yar Khan.  
Tel: (068) 5887601  
Fax: (068) 5887602

### City Center Branch

White Palace Hotel, 1st Floor, City Centre,  
Shahi Road, Rahim Yar Khan.  
Tel: (068) 5887601  
Fax: (068) 5887602

## RAWALPINDI

### Haider Road Branch

2nd Floor, Hall no. 3, Bilal Plaza  
Grindlay's Market, Haider road,  
Rawalpindi cantt.  
Tel# (051)-5111335, 5112581 - 4  
Fax # (051)-5111336

### Shamsabad 1 & 2 Branch

DD-83, 1st Floor, Minhas Shopping Plaza Shamsabad,  
Murree Road, Rawalpindi.  
UAN # (051) 111-116-554  
Tel: (051) 4575201 - 4  
Fax: (051) 4575209

### Koh-e-Sufaid Branch

DD-83, 1st Floor, Minhas Shopping Plaza Shamsabad,  
Murree Road, Rawalpindi.  
UAN # (051) 111-116-554  
Tel: (051) 4575201 - 4  
Fax: (051) 4575209

## JEHLUM

### Jhelum (Sub Office)

1st Floor, Flat No. 9, Soilder Plaza,  
Civil Lines, Jhelum  
Tel: (0544) 614582  
Fax: (0544) 614582

## SARGODHA

### Club Road Branch

405 Club Road, Opp. Cantonment Board,  
Sargodha  
Tel: (048) 3725467-69

## SIALKOT

### Paris Road Branch

2nd Floor, Al-Amin Centre,  
Opp. Sialkot Chamber of Commerce & Industry  
Paris Road Sialkot  
Tel: (052) 4264687-8  
Fax: (052) 4265041

### Chakwal (Sub Office)

Office # C-7 & C-8, City Trade Centre,  
Tehsil Chawk, Chakwal  
Tel : (0543) 555146 - 47

### Mehrabpur (Sub Office)

Shop No. 2, 3, 4, 5, S. # 243/2A, Unit # 1,  
Masood Abad Colony, Link Road

## BANCASSURANCE

### Karachi Bancassurance

Karachi RBC, Banglow # 245/6/2/O,  
Block -6 P.E.C.H.S, Karachi  
Tel : (021) 34322411 - 495 - 497

### Faisalabad Bancassurance

1st Floor, Ghori Arcade, Plot # 679,  
D.G.M Block, Satiana Road  
Tel : (041) 8500558 - 59 & 8500556

### Sargodha Bancassurance

Al-Rehman Trade Centre, 2nd Floor,  
Office # 55, Sargodha  
Tel : (048) 3720725, 3768646 - 47

### Sialkot Bancassurance

Office # 3, BASF Building, Defence Road,  
Near Subline Chowk, Sialkot  
Tel : (052) 4602942

### Gujranwala Bancassurance

Main Block, Office # 12, 1st Floor,  
GDA Trust Plaza  
Gujranwala

### Lahore Bancassurance

21-L, Gulberg III, Ferozepur Road, Lahore  
Tel : (042) 35843612 - 19

### Bahawalpur Bancassurance

Shop # 108, 109 & 110, 1st Floor, Awan Plaza,  
Andron-e-Ahmed Puri Gate  
Tel : (062) 2882237

### Multan Bancassurance

23/B, Akber Tower, Near Goal Bagh,  
Gulgast Colony, Multan  
Tel : (061) 6511925, 6511927 & 6511937

### Sahiwal Bancassurance

128 C, Guilstan Road Near  
Ali Masjid/ Kutchery Road, Sahiwal  
Tel : (040) 4224334, 4463334 & 4464442

### Rawalpindi Bancassurance

DD-79, Asad Plaza  
Shamsabad Murree Road, Rawalpindi  
Tel: (051) 111-116-554

## EMPLOYEES BENEFIT SERVICES

Karachi : NJI Life Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Tel: (021) 35611071-5, Ext. 2263 Fax: (021) 35612314  
Lahore : 21-L, Gulberg III, Main Ferozepur Road, Lahore. Tel : (042) 5841915, Fax : (042) 5841913  
Faisalabad : Satiana Road Branch, 1st Floor-721, Batala Colony, Satiana Road, Faisalabad. Tel: (041) 8712008, 8733179, 8717337, 8720984, 8714256, 8720487 Fax: (041) 8710101  
Rawalpindi : DD-79, Asad Plaza, Shamsabad, Murree Road, Rawalpindi. Tel: (051) 4575243, 111-116-554



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