

# Quarterly Report September 30, 2010



## Contents

Vision & Mission _____	03
Company Information _____	04
Directors' Review _____	05
Balance Sheet _____	06
Profit & Loss Account _____	08
Statement of Changes in Equity _____	09
Cash Flow Statement _____	10
Revenue Account _____	11
Statement of Premiums _____	12
Statement of Claims _____	13
Statement of Expenses _____	14
Statement of Investment Income _____	15
Notes to the Financial Statements _____	16
Statement of Directors _____	22
Statement of Appointed Actuary _____	22



## 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

## BOARD COMMITTEES

### AUDIT

Aly Noor Mahomed Rattansey	Chairman
John Joseph Metcalf	Member
Shahid Mahmood Loan	Member

### FINANCE & INVESTMENT

Masood Noorani	Chairman
Javed Ahmed	Member
John Joseph Metcalf	Member
Shahid Mehmood Loan	Member
Nurallah Merchant	Member
Manzoor Ahmed	Member/Secretary

### HUMAN RESOURCE

Towfiq Habib Chinoy	Chairman
Masood Noorani	Member
John Joseph Metcalf	Member

### TECHNICAL

John Joseph Metcalf	Chairman
Javed Ahmed	Member
Nurallah Merchant	Member

### COMPANY SECRETARY

Manzoor Ahmed

### APPOINTED ACTUARY

Nauman A. Cheema  
Nauman Associates, 7-B, Block F, Gulberg III, Lahore  
Ph:(0092)(42)35760204, 35754036  
Fax:(0092)(42)35757867  
E-mail: info@naumanassociates.com

### AUDITORS

A. F. Ferguson & Co.  
Chartered Accountants  
State Life Building No. 1-C,  
I. I. Chundrigar Road, P. O. Box 4716  
Karachi - 74000, Pakistan.  
Ph: (0092) (21) 32426682-6 / 32426711-5  
Fax: (0092) (21) 32415007 / 32427938  
Website: www.pwc.com/pk

### LEGAL ADVISORS

Kabraji & Talibuddin  
Advocate & Legal Counsellors  
64-A/I, Gulshan-e-Faisal, Bath Island,  
Karachi-75530  
Ph: (0092) (21) 35838874, 35838876  
Fax: (0092) (21) 35838871  
E-mail:kandt@kandtllaw.com

## 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  
E-mail: info@njilife.com

## 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  
E-mail: info@njilife.com

## REGISTRAR & SHARE TRANSFER OFFICE

### CDC Share Registrar Service

CDC House, 99-B, Block-B, S.M.C.H.S, Main  
Shahra-e-Faisal Karachi-74400  
Ph: 0800-CDCPL (23275)  
Fax: (92-21) 34326053  
E-mail: info@cdcpak.com

## BANKERS

Habib Bank Limited  
Standard Chartered Bank (Pakistan) Limited

## MANAGEMENT COMMITTEES

### CLAIMS

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

### REINSURANCE

Javed Ahmed	Chairman
Nurallah Merchant	Member
Zahid Barki	Member

### UNDERWRITING

Javed Ahmed	Chairman
Nurallah Merchant	Member
Zahid Barki	Member/Secretary

### PROCUREMENT AND DISPOSAL

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

## Directors' Review

The Board of Directors of New Jubilee Life Insurance Company Limited have pleasure in presenting the unaudited Condensed Interim Financial Information for nine months period ended September 30, 2010.

The overall performance of the Company during this period has been satisfactory. All lines of insurance have shown good growth in terms of new business as well as renewals. The overall gross premium revenue of Rs. 4,102 million is 31% higher than the revenue of Rs. 3,139 million achieved in the same period of last year.

Payment to policyholders on account of claims and surrenders increased to Rs. 1,572 million which is 28% higher than the figure of Rs. 1,230 million for the same period last year. The increase is mainly due to higher surrenders and withdrawals during the current period.

Management expenses inclusive of commission expense amounted to Rs. 1,408 million, 16% higher than last year. However, the expense ratio to gross premium has declined to 34% as compared with 38% last year.

The pre-tax profit at Rs. 111 million is 28% higher than the corresponding amount of Rs. 86 million for the same period of 2009. The after tax profit of Rs. 70.5 million for the current period is 17% higher than the corresponding amount of Rs. 60.5 million in 2009.

As evident from the results, the Company has been steadily progressing; however the recent devastating floods and the slow-down of the national economy may adversely impact the business growth during remaining part of the year.



**Masood Noorani**  
Chairman

On behalf of the Board of Directors



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

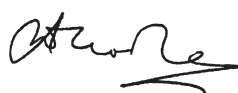
Karachi: 27th October, 2010

# Condensed Interim Balance Sheet

AS AT SEPTEMBER 30, 2010 - UNAUDITED

	Note	Share holders' Fund	Statutory Funds			Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	September 30, 2010 Unaudited	December 31, 2009 Audited
(Rupees in '000)							
<b>Share capital and reserves</b>							
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 (deficit) / surplus	6	(72,788)	-	-	-	(72,788)	(80,615)
<b>Net shareholders' equity</b>		<b>554,332</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>554,332</b>	<b>546,505</b>
<b>Balance of statutory fund [including policyholders' liabilities Rs. 7.9 billion] (December 31, 2009: Rs. 6.4 billion)]</b>							
	4	-	8,006,407	313,596	184,438	8,504,441	6,788,311
<b>Creditors and accruals</b>							
Outstanding claims		-	99,909	353,742	53,912	507,563	436,096
Premium received in advance		-	89,276	19,962	21,137	130,375	156,941
Amount due to other insurers / reinsurers		-	9,163	15,280	-	24,443	38,325
Amounts due to agents		-	107,961	14,724	2,521	125,206	119,807
Accrued expenses		33,896	64,941	7,367	2,197	108,401	125,235
Other creditors and accruals		3,328	6,906	301	860	11,395	17,222
Inter-fund payable		17,580	-	-	1,974	19,554	94,787
		54,804	378,156	411,376	82,601	926,937	988,413
<b>Other liabilities</b>							
Unclaimed dividend		1,066	-	-	-	1,066	751
<b>Total liabilities</b>		<b>55,870</b>	<b>8,384,563</b>	<b>724,972</b>	<b>267,039</b>	<b>9,432,444</b>	<b>7,777,475</b>
<b>Total equity and liabilities</b>		<b>610,202</b>	<b>8,384,563</b>	<b>724,972</b>	<b>267,039</b>	<b>9,986,776</b>	<b>8,323,980</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansay  
Director



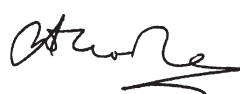
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Balance Sheet

AS AT SEPTEMBER 30, 2010 - UNAUDITED

	Note	Share holders' Fund	Statutory Funds			Aggregate	
			Individual Life Unit Linked	Conventional business	Accident & Health	September 30, 2010 Unaudited	December 31, 2009 Audited
(Rupees in '000)							
<b>Cash and bank deposits</b>							
Cash and others		396	2,543	210	74	3,223	2,396
Current and other accounts		7,389	160,806	55,806	17,494	241,495	420,631
Deposits maturing within 12 months		-	758,000	-	-	758,000	1,700,000
		7,785	921,349	56,016	17,568	1,002,718	2,123,027
Unsecured advances to employees		4,387	-	-	-	4,387	3,876
<b>Investments</b>	7						
Government securities		218,941	4,915,221	467,748	187,335	5,789,245	3,427,899
Other fixed income securities		-	455,291	-	-	455,291	391,402
Listed equities & close end mutual fund		106,273	1,785,404	-	-	1,891,677	1,695,600
Open-end mutual funds		-	74,856	-	-	74,856	64,663
		325,214	7,230,772	467,748	187,335	8,211,069	5,579,564
<b>Deferred tax</b>		6,520	-	-	-	6,520	7,320
<b>Other assets - current</b>	8						
Premiums due but unpaid		-	-	77,980	35,439	113,419	81,715
Investment income due but outstanding		50	20,794	-	-	20,844	8,663
Investment income accrued		3,873	148,231	17,748	5,959	175,811	100,921
Amount due from other insurers / reinsurers		-	31,450	95,327	19,535	146,312	91,674
Taxation - payments less provision		83,376	-	-	-	83,376	72,261
Prepayments		17,869	16,227	239	171	34,506	21,979
Sundry receivable		12,755	5,379	721	1,032	19,887	20,078
Inter-fund receivable		-	10,361	9,193	-	19,554	94,787
		117,923	232,442	201,208	62,136	613,709	492,078
<b>Fixed assets</b>	9						
<b>Tangible assets</b>							
Capital work-in-progress		15,117	-	-	-	15,117	22,988
Furniture, fixtures, office equipments, computers and vehicles		118,102	-	-	-	118,102	86,067
<b>Intangible assets</b>							
Computer software		15,154	-	-	-	15,154	9,060
		148,373	-	-	-	148,373	118,115
<b>Total assets</b>		<u>610,202</u>	<u>8,384,563</u>	<u>724,972</u>	<u>267,039</u>	<u>9,986,776</u>	<u>8,323,980</u>

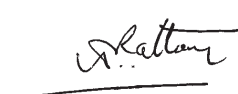
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Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansey  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

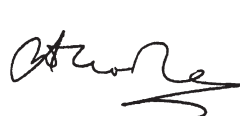


# Condensed Interim Profit and Loss Account

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

Note	Nine months period ended		Quarter ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
	(Rupees in '000)			
<b>Investment income not attributable to statutory funds</b>				
Return on Government securities	15,021	14,757	5,017	5,154
Return on other fixed income securities	2,823	4,411	473	903
Amortisation of discount relative to par	3	25	1	1
Dividend income	6,780	4,329	1,189	641
	<u>24,627</u>	<u>23,522</u>	<u>6,680</u>	<u>6,699</u>
<b>Gain on disposal of investments</b>	545	117	-	44
<b>Reversal / (provision) for impairment in value of investment</b>				
Government securities	367	4,107	(182)	(262)
Listed equities	(9,174)	-	(1,598)	-
	<u>(8,807)</u>	<u>4,107</u>	<u>(1,780)</u>	<u>(262)</u>
<b>Total investment income</b>	<u>16,365</u>	<u>27,746</u>	<u>4,900</u>	<u>6,481</u>
Investment related expenses	(55)	(86)	(54)	(68)
<b>Net investment income</b>	<u>16,310</u>	<u>27,660</u>	<u>4,846</u>	<u>6,413</u>
<b>Other revenues</b>				
Gain on disposal of fixed assets	970	1,926	21	816
Others	341	-	1	-
	<u>1,311</u>	<u>1,926</u>	<u>22</u>	<u>816</u>
<b>Total investment income and other revenues</b>	<u>17,621</u>	<u>29,586</u>	<u>4,868</u>	<u>7,229</u>
Expenses not attributable to statutory funds	(16,982)	(13,312)	(4,059)	(7,215)
Profit before appropriation of surplus to Shareholders' fund	639	16,274	809	14
Surplus appropriated to shareholders' fund from Ledger Account D	110,000	70,000	30,000	20,000
<b>Profit before tax</b>	<u>110,639</u>	<u>86,274</u>	<u>30,809</u>	<u>20,014</u>
<b>Taxation</b>	<u>(40,100)</u>	<u>(25,793)</u>	<u>(10,600)</u>	<u>(3,793)</u>
<b>Net profit for the period</b>	<u>70,539</u>	<u>60,481</u>	<u>20,209</u>	<u>16,221</u>
	(Rupees)			
<b>Basic and diluted earnings per share</b>	11 <u>1.12</u>	<u>0.96</u>	<u>0.32</u>	<u>0.26</u>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansey  
Director



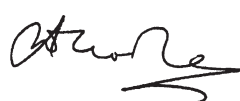
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Changes in Equity

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

	Share Capital	Net accumulated deficit		Total	
		Accumulated surplus	Capital contribution to statutory funds		Net accumulated deficit
(Rupees in '000)					
Balance as at January 1, 2009	627,120	308,770	(519,328)	(210,558)	416,562
Profit for the nine months period ended September 30, 2009	-	60,481	-	60,481	60,481
Balance as at September 30, 2009	<u>627,120</u>	<u>369,251</u>	<u>(519,328)</u>	<u>(150,077)</u>	<u>477,043</u>
<b>Balance as at January 1, 2010</b>	627,120	438,713	(519,328)	(80,615)	546,505
Dividend for the year ended December 31, 2009 (Re. 1 per share)	-	(62,712)	-	(62,712)	(62,712)
Profit for the nine months period ended September 30, 2010	-	70,539	-	70,539	70,539
<b>Balance as at September 30, 2010</b>	<u>627,120</u>	<u>446,540</u>	<u>(519,328)</u>	<u>(72,788)</u>	<u>554,332</u>

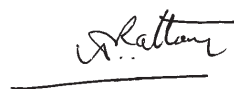
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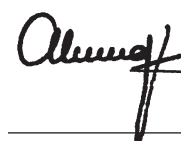
Masood Noorani  
Chairman



Tawfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansey  
Director



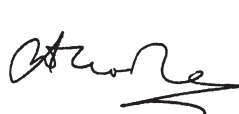
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Cash Flow Statement

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

Note	Share holders' Fund	Statutory Funds			Aggregate	
		Individual Life Unit Linked	Conventional business	Accident & Health	September 30, 2010	September 30, 2009
----- (Rupees in '000) -----						
<b>Operating cash flows</b>						
<b>a) Underwriting activities</b>						
Premiums received	-	3,036,638	751,944	254,875	4,043,457	3,132,873
Reinsurance premiums paid	-	(67,148)	(234,881)	(50)	(302,079)	(218,027)
Claims paid	-	(73,036)	(465,622)	(178,285)	(716,943)	(602,964)
Surrenders paid	-	(783,722)	-	-	(783,722)	(462,290)
Reinsurance and other recoveries received	-	43,655	157,992	6,062	207,709	202,727
Commissions paid	-	(766,099)	(66,149)	(10,097)	(842,345)	(736,703)
Commissions received	-	18,049	253	-	18,302	12,807
Net cash flow from underwriting activities	-	1,408,337	143,537	72,505	1,624,379	1,328,423
<b>b) Other operating activities</b>						
Income tax paid	(50,414)	-	-	-	(50,414)	(50,413)
General management expenses paid	(10,342)	(466,772)	(56,380)	(25,933)	(559,427)	(436,751)
Other operating payments	(7,468)	(12,534)	(1,225)	-	(21,227)	(74,894)
Other operating receipts	119	-	921	4,696	5,736	7,592
Loans advanced	(511)	-	-	-	(511)	(2,538)
Inter-fund transactions	(50,552)	(45,737)	66,157	30,132	-	-
Net cash (outflow) / inflow from other operating activities	(119,168)	(525,043)	9,473	8,895	(625,843)	(557,004)
<b>Total cash (outflow) / inflow from all operating activities</b>	(119,168)	883,294	153,010	81,400	998,536	771,419
<b>Investment activities</b>						
Profit / return received	20,698	494,368	36,712	12,035	563,813	427,365
Dividends received	6,989	96,833	175	-	103,997	60,484
Payments for investments	(114,065)	(5,948,033)	(600,793)	(185,581)	(6,848,472)	(3,753,108)
Proceeds from disposal of investments	95,007	3,532,753	460,531	101,093	4,189,384	2,349,823
Fixed capital expenditure	(68,218)	-	-	-	(68,218)	(40,832)
Proceeds from disposal of fixed assets	3,048	-	-	-	3,048	1,319
<b>Total cash (outflow) / inflow from investing activities</b>	(56,541)	(1,824,079)	(103,375)	(72,453)	(2,056,448)	(954,949)
<b>Financing activities</b>						
Final dividend paid	(62,397)	-	-	-	(62,397)	-
Surplus appropriated to shareholders' fund	110,000	-	(90,000)	(20,000)	-	-
<b>Total cash inflow / (outflow) from financing activities</b>	47,603	-	(90,000)	(20,000)	(62,397)	-
<b>Net cash (outflow) / inflow from all activities</b>	(128,106)	(940,785)	(40,365)	(11,053)	(1,120,309)	(183,530)
<b>Cash and cash equivalents at the beginning of the period</b>	135,891	1,862,134	96,382	28,620	2,123,027	3,257,997
<b>Cash and cash equivalents at the end of the period</b>	7,785	921,349	56,017	17,567	1,002,718	3,074,467
<b>Reconciliation to profit and loss account</b>						
Operating cash flows					998,536	771,419
Depreciation expense					(30,579)	(25,747)
Amortisation expense					(5,226)	(3,574)
Profit on disposal of fixed assets					971	1,926
Increase in assets other than cash					122,141	162,610
Increase in liabilities other than running finance					(2,132,648)	(2,158,994)
Revaluation (loss) / gain on investments					(1,006)	559,080
Investment income					638,317	502,727
Other income					2,353	1,543
Surplus of statutory funds					367,680	179,491
Surplus appropriated to shareholders' fund					110,000	70,000
<b>Profit after taxation</b>					70,539	60,481

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansay  
Director



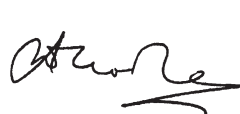
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Revenue Account

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

	Statutory Funds			Nine months period ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
	(Rupees in '000)						
<b>Income</b>							
Premiums less reinsurances	3,016,652	545,369	251,510	3,813,531	2,915,452	1,300,773	1,027,636
Net investment income	647,051	49,613	16,576	713,240	1,070,953	280,628	481,367
<b>Total net income</b>	<b>3,663,703</b>	<b>594,982</b>	<b>268,086</b>	<b>4,526,771</b>	<b>3,986,405</b>	<b>1,581,401</b>	<b>1,509,003</b>
<b>Claims and expenditures</b>							
Claims net of reinsurance recoveries	815,920	316,235	177,632	1,309,787	975,021	355,601	321,714
Management expenses less recoveries	1,221,006	132,541	37,307	1,390,854	1,200,940	453,232	402,376
<b>Total claims and expenditures</b>	<b>2,036,926</b>	<b>448,776</b>	<b>214,939</b>	<b>2,700,641</b>	<b>2,175,961</b>	<b>808,833</b>	<b>724,090</b>
<b>Excess of income over claims and expenditures</b>							
	1,626,777	146,206	53,147	1,826,130	1,810,444	772,568	784,913
Add: Policyholders' liabilities at the beginning of the period	6,149,989	156,119	110,627	6,416,735	4,475,401	7,279,162	5,395,629
Less: Policyholders' liabilities at the end of the period	7,531,197	203,469	140,519	7,875,185	6,106,354	7,875,185	6,106,354
<b>Surplus</b>	<b>245,569</b>	<b>98,856</b>	<b>23,255</b>	<b>367,680</b>	<b>179,491</b>	<b>176,545</b>	<b>74,188</b>
<b>Movement in policyholders' liabilities</b>	<b>1,381,208</b>	<b>47,350</b>	<b>29,892</b>	<b>1,458,450</b>	<b>1,630,953</b>	<b>596,023</b>	<b>710,725</b>
<b>Transfers (to) / from shareholders' fund</b>							
- Surplus appropriated to shareholders' fund	-	(90,000)	(20,000)	(110,000)	(70,000)	(30,000)	(20,000)
- Capital returned to shareholders' fund	-	-	-	-	-	-	-
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-
<b>Net transfer to shareholders' fund</b>	<b>-</b>	<b>(90,000)</b>	<b>(20,000)</b>	<b>(110,000)</b>	<b>(70,000)</b>	<b>(30,000)</b>	<b>(20,000)</b>
<b>Balance of statutory funds at the beginning of the period</b>	<b>6,379,630</b>	<b>257,390</b>	<b>151,291</b>	<b>6,788,311</b>	<b>4,629,457</b>	<b>7,761,873</b>	<b>5,604,988</b>
<b>Balance of statutory funds at the end of the period</b>	<b>8,006,407</b>	<b>313,596</b>	<b>184,438</b>	<b>8,504,441</b>	<b>6,369,901</b>	<b>8,504,441</b>	<b>6,369,901</b>
Represented by:							
Capital contributed by shareholders' fund	519,328	-	-	519,328	519,328	519,328	519,328
Policyholders' liabilities	7,531,197	203,469	140,519	7,875,185	6,106,354	7,875,185	6,106,354
Retained earnings on other than participating business	(44,118)	110,127	43,919	109,928	(255,781)	109,928	(255,781)
<b>Balance of statutory funds</b>	<b>8,006,407</b>	<b>313,596</b>	<b>184,438</b>	<b>8,504,441</b>	<b>6,369,901</b>	<b>8,504,441</b>	<b>6,369,901</b>

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansay  
Director



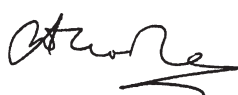
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Premium

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

	Statutory Funds			Nine months period ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
	(Rupees in '000)						
<b>Gross premiums</b>							
Regular premium individual policies *							
First year	1,168,362	1,266	387	1,170,015	1,087,859	372,358	335,086
Second year renewal	855,054	446	68	855,568	424,405	284,782	178,832
Subsequent years renewal	939,468	1,135	89	940,692	649,107	343,435	235,764
Single premium individual policies	119,447	-	-	119,447	119,933	36,669	69,099
Group policies without cash values	-	764,989	251,017	1,016,006	857,719	354,847	294,445
<b>Total gross premiums</b>	<b>3,082,331</b>	<b>767,836</b>	<b>251,561</b>	<b>4,101,728</b>	<b>3,139,023</b>	<b>1,392,091</b>	<b>1,113,226</b>
<b>Less: Reinsurance premiums ceded</b>							
On individual life first year business	(18,928)	(362)	(8)	(19,298)	(15,852)	(5,857)	(4,322)
On individual life second year business	(13,288)	(185)	(3)	(13,476)	(7,261)	(3,467)	(2,959)
On individual life renewal business	(33,463)	(264)	(23)	(33,750)	(23,706)	(12,656)	(10,452)
On single premium individual policies	-	-	(17)	(17)	(45)	(2)	(9)
On group policies	-	(221,656)	-	(221,656)	(176,707)	(69,336)	(67,848)
	(65,679)	(222,467)	(51)	(288,197)	(223,571)	(91,318)	(85,590)
<b>Net premiums</b>	<b>3,016,652</b>	<b>545,369</b>	<b>251,510</b>	<b>3,813,531</b>	<b>2,915,452</b>	<b>1,300,773</b>	<b>1,027,636</b>

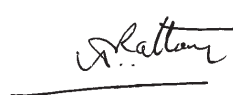
\* Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansay  
Director



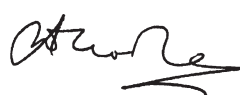
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Claims

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

	Statutory Funds			Nine months period ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
	(Rupees in '000)						
<b>Gross claims</b>							
Claims under individual policies							
by death	71,388	500	(25)	71,863	117,531	5,418	80,761
by insured event other than death	(167)	-	(205)	(372)	156	(449)	147
by surrender	783,722	-	-	783,722	462,290	199,258	163,001
<b>Total gross individual policy claims</b>	<b>854,943</b>	<b>500</b>	<b>(230)</b>	<b>855,213</b>	<b>579,977</b>	<b>204,227</b>	<b>243,909</b>
Claims under group policies							
by death	-	439,212	-	439,212	409,285	178,588	127,380
by insured event other than death	-	13,711	184,953	198,664	180,985	60,484	60,933
experience refund	-	72,138	6,906	79,044	60,178	18,934	9,026
<b>Total gross group policy claims</b>	<b>-</b>	<b>525,061</b>	<b>191,859</b>	<b>716,920</b>	<b>650,448</b>	<b>258,006</b>	<b>197,339</b>
<b>Total gross claims</b>	<b>854,943</b>	<b>525,561</b>	<b>191,629</b>	<b>1,572,133</b>	<b>1,230,425</b>	<b>462,233</b>	<b>441,248</b>
<b>Less: Reinsurance recoveries</b>							
On individual life first year business claims	(19,738)	-	-	(19,738)	(8,404)	(17,067)	(2,844)
On individual life second year business claims	(5,987)	(500)	-	(6,487)	(586)	(3,617)	(543)
On individual life renewal business claims	(13,298)	-	-	(13,298)	(79,171)	3,263	(63,708)
On group life claims	-	(198,270)	-	(198,270)	(149,135)	(89,595)	(42,657)
On experience refund of premiums	-	(10,556)	(13,997)	(24,553)	(18,108)	384	(9,782)
	(39,023)	(209,326)	(13,997)	(262,346)	(255,404)	(106,632)	(119,534)
<b>Net claims</b>	<b>815,920</b>	<b>316,235</b>	<b>177,632</b>	<b>1,309,787</b>	<b>975,021</b>	<b>355,601</b>	<b>321,714</b>

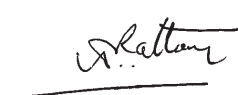
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Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansey  
Director



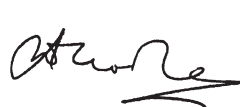
Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Expenses

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

	Statutory Funds			Nine months period ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
	(Rupees in '000)						
<b>Acquisition costs</b>							
Remuneration to insurance intermediaries on individual policies:							
- Commission on first year premiums	627,546	190	77	627,813	608,947	210,741	197,233
- Commission on second year premiums	61,540	45	14	61,599	33,531	21,556	13,188
- Commission on subsequent renewal premiums	23,844	57	11	23,912	16,293	9,119	5,883
- Commission on single premiums	1,573	-	-	1,573	1,651	496	1,089
	<u>714,503</u>	<u>292</u>	<u>102</u>	<u>714,897</u>	<u>660,422</u>	<u>241,912</u>	<u>217,393</u>
Remuneration to insurance intermediaries on group policies:							
- Commission	-	78,783	10,150	88,933	38,840	33,121	9,228
Branch overheads	321,352	18,242	9,013	348,607	253,948	99,921	87,784
Other acquisition costs:							
- Policy stamps	23,820	258	30	24,108	21,288	7,094	8,713
	<u>1,059,675</u>	<u>97,575</u>	<u>19,295</u>	<u>1,176,545</u>	<u>974,498</u>	<u>382,048</u>	<u>323,118</u>
<b>Administration expenses</b>							
Salaries, allowances and other benefits	71,768	14,908	7,142	93,818	86,297	27,539	31,112
Charge for defined benefit plan	3,666	839	389	4,894	3,424	553	1,191
Contribution to defined contribution plan	3,747	832	387	4,966	3,090	1,385	1,337
Travelling expenses	5,377	731	527	6,635	12,892	3,561	3,947
Auditors' fees	1,238	167	100	1,505	1,445	450	423
Actuary's fees	3,024	356	178	3,558	2,825	979	938
Medical fees	833	394	213	1,440	2,294	499	674
Advertisements	1,034	1,242	661	2,937	9,419	41	3,142
Printing and stationery	9,605	927	1,355	11,887	16,338	3,844	5,219
Depreciation	11,209	1,752	732	13,693	25,447	5,178	8,179
Amortisation	2,992	379	197	3,568	3,541	1,160	1,191
Rental	12,965	2,758	1,748	17,471	12,197	5,433	4,194
Legal and professional charges	4,078	466	280	4,824	6,442	1,980	1,882
Supervision fees	5,979	1,527	413	7,919	3,139	3,092	1,114
Utilities	9,775	1,247	623	11,645	8,058	6,472	2,967
Entertainment	593	65	33	691	891	306	332
Vehicle running	1,535	564	128	2,227	4,973	1,336	2,026
Repairs and maintenance	10,779	1,119	566	12,464	12,568	4,227	4,223
Bank charges and brokerage	3,662	188	230	4,080	3,782	1,188	1,407
Training expenses	908	83	92	1,083	501	351	124
Postages, telegrams and telephone	9,403	1,524	746	11,673	8,949	4,082	2,679
Staff welfare	2,183	239	120	2,542	4,787	781	1,568
General insurance	2,263	266	133	2,662	3,289	1,007	1,303
Doubtful debts	-	2,540	966	3,506	2,734	1,286	2,854
Miscellaneous expenses	764	106	53	923	(73)	238	(693)
	<u>179,380</u>	<u>35,219</u>	<u>18,012</u>	<u>232,611</u>	<u>239,249</u>	<u>76,968</u>	<u>83,333</u>
Gross management expenses	1,239,055	132,794	37,307	1,409,156	1,213,747	459,016	406,451
Commission from reinsurers	(18,049)	(253)	-	(18,302)	(12,807)	(5,784)	(4,075)
<b>Net management expenses</b>	<u>1,221,006</u>	<u>132,541</u>	<u>37,307</u>	<u>1,390,854</u>	<u>1,200,940</u>	<u>453,232</u>	<u>402,376</u>

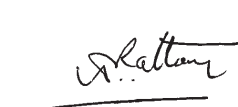
The annexed notes 1 to 12 form an integral part of this condensed interim financial information.



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansey  
Director

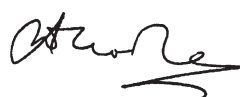


Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Condensed Interim Statement of Investment Income

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

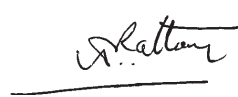
	Statutory Funds			Nine months period ended		Quarter ended	
	Individual life unit linked	Conventional business	Accident & Health	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
	----- (Rupees in '000) -----						
<b>Investment income</b>							
- Government securities	333,950	43,805	13,950	391,705	54,789	157,734	33,130
- Other fixed income securities & deposits	146,389	4,370	989	151,748	395,026	40,965	112,434
- Dividends	109,398	-	-	109,398	56,154	35,914	19,792
- Gain on sale of investments	15,895	2,570	236	18,701	(4,105)	9,896	(4,263)
- Amortisation of premium	-	(656)	(353)	(1,009)	(937)	(350)	(325)
- Unrealised gain / (loss) on investments	41,650	-	-	41,650	559,080	37,553	320,897
- Other income	-	-	2,012	2,012	1,543	624	383
<b>Total</b>	647,282	50,089	16,834	714,205	1,061,550	282,336	482,048
<b>(Provision) / Reversal for impairment in value of investments</b>							
- Government securities	-	(468)	(245)	(713)	9,572	(1,609)	(669)
<b>Less: Investment related expenses</b>	(231)	(8)	(13)	(252)	(169)	(99)	(12)
<b>Net investment income</b>	647,051	49,613	16,576	713,240	1,070,953	280,628	481,367



Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansey  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer



## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2010 - UNAUDITED

### 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 & 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 the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2009 and should be read in conjunction therewith.

#### 4. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	September 30, 2010 Unaudited	September 30, 2009 Unaudited
	(Rupees in '000)				
<b>Policyholders' liabilities</b>					
Balance at the beginning of the period	6,149,989	156,119	110,627	6,416,735	4,475,401
Increase during the period	1,381,208	47,350	29,892	1,458,450	1,630,953
Balance at the end of the period	<u>7,531,197</u>	<u>203,469</u>	<u>140,519</u>	<u>7,875,185</u>	<u>6,106,354</u>
<b>Retained earnings on other than participating business</b>					
Balance at the beginning of the period	(289,687)	101,271	40,664	(147,752)	(365,272)
Surplus allocated in respect of the period	245,569	98,856	23,255	367,680	179,491
Surplus appropriated to shareholders' fund	-	(90,000)	(20,000)	(110,000)	(70,000)
Balance at the end of the period	<u>(44,118)</u>	<u>110,127</u>	<u>43,919</u>	<u>109,928</u>	<u>(255,781)</u>
<b>Capital contributed by shareholders' fund</b>					
Balance at the beginning of the period	519,328	-	-	519,328	519,328
Capital contributed during the period	-	-	-	-	-
Capital withdrawn during the period	-	-	-	-	-
Balance at the end of the period	<u>519,328</u>	<u>-</u>	<u>-</u>	<u>519,328</u>	<u>519,328</u>
<b>Balance of statutory fund at the end of the period</b>	<u>8,006,407</u>	<u>313,596</u>	<u>184,438</u>	<u>8,504,441</u>	<u>6,369,901</u>

#### 5. POLICYHOLDERS' LIABILITIES

	Statutory Funds			Aggregate	
	Individual Life Unit Linked	Conventional business	Accident & Health	September 30, 2010 Unaudited	December 31, 2009 Audited
	(Rupees in '000)				
<b>Gross of reinsurance</b>					
Actuarial liability relating to future events	7,476,720	220,501	107,983	7,805,204	6,353,305
Provision for outstanding reported claims payable over a period exceeding twelve months	34,871	13,406	-	48,277	30,726
Provision for incurred but not reported claims	51,211	108,460	32,586	192,257	154,546
	<u>7,562,802</u>	<u>342,367</u>	<u>140,569</u>	<u>8,045,738</u>	<u>6,538,577</u>
<b>Net of reinsurance</b>					
Actuarial liability relating to future events	7,466,923	124,881	107,937	7,699,741	6,274,630
Provision for outstanding reported claims payable over a period exceeding twelve months	34,871	8,555	-	43,426	30,726
Provision for incurred but not reported claims	29,403	70,033	32,582	132,018	111,379
	<u>7,531,197</u>	<u>203,469</u>	<u>140,519</u>	<u>7,875,185</u>	<u>6,416,735</u>

**6. ANALYSIS OF ACCUMULATED DEFICIT AS SHOWN IN BALANCE SHEET**

Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at the beginning of the period

September 30,  
2010  
Unaudited  
(Rupees in '000)

December 31,  
2009  
Audited

438,713

308,770

Add: Surplus in profit and loss account for the period

70,539

129,943

Less: Dividend for the year ended December 31, 2009

(62,712)

-

Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at the end of the period

446,540

438,713

Accumulated net capital transfers to statutory funds

(519,328)

(519,328)

Accumulated (deficit) / Surplus

(72,788)

(80,615)

**7. INVESTMENTS**

**7.1 Government securities**

Held to maturity

Share holders' Fund	Statutory Funds			Aggregate	
	Individual Life (Unit Linked)	Conventional business	Accident & Health	September 30, 2010 Unaudited	December 31, 2009 Audited

(Rupees in '000)

9,947 - 96,242 20,494 126,683 133,700

Available for sale  
Less: Provision for impairment in value of investment

214,649	4,915,221	392,540	170,652	5,693,062	3,324,352
(5,655)	-	(21,034)	(3,811)	(30,500)	(30,153)
208,994	4,915,221	371,506	166,841	5,662,562	3,294,199
218,941	4,915,221	467,748	187,335	5,789,245	3,427,899

**7.2 Other fixed income securities**

Available for sale  
Less: Provision for impairment in value of investment

-	455,291	-	-	455,291	391,402
-	-	-	-	-	-
-	455,291	-	-	455,291	391,402

**7.3 Listed equities and close ended mutual funds**

Available for sale  
Less: Provision for impairment in value of investment

183,829	1,785,404	-	-	1,969,233	1,763,982
(77,556)	-	-	-	(77,556)	(68,382)
106,273	1,785,404	-	-	1,891,677	1,695,600

**7.4 Open-end mutual funds**

Available for sale  
Less: Provision for impairment in value of investment

Share holders' Fund	Statutory Funds			Aggregate	
	Individual Life (Unit Linked)	Conventional business	Accident & Health	September 30, 2010 Unaudited	December 31, 2009 Audited

(Rupees in '000)

- 74,856 - - 74,856 64,663

- - - - - -

- 74,856 - - 74,856 64,663

7.5 Listed equities and close-end mutual funds held under Shareholders' fund are stated at lower of cost and market value, the market value of which was Rs. 106.273 million (December 31, 2009: Rs. 101.380 million). Equities held under Individual Life unit linked fund are stated at market value, the aggregate cost of which was Rs. 1,820.300 million (December 31, 2009: Rs. 1,677.170 million). Open end mutual funds held under Individual Life unit linked fund are stated at market value, the cost of which was Rs. 70.362 million (December 31, 2009: Rs. 60.340 million).

## 8. PREMIUMS DUE BUT UNPAID

	Statutory Funds		Aggregate	
	Conventional business	Accident & health	September 30, 2010 Unaudited	December 31, 2009 Audited
	(Rupees in '000)			
Gross premium due	83,145	40,120	123,265	88,053
Less: Provision for bad and doubtful receivables	(5,164)	(4,680)	(9,844)	(6,338)
Net premium due but unpaid	<u>77,981</u>	<u>35,440</u>	<u>113,421</u>	<u>81,715</u>

## 9 FIXED ASSETS

The details of additions and deletions during the nine months period ended September 30, 2010 are as follows:

	Additions	Deletions/ Transfers
	Unaudited (Rupees in '000)	
Tangible assets		
Furniture and Fixtures	11,270	224
Office equipments	8,006	1,160
Computers	8,534	1,936
Motor vehicles	28,164	9,764
Leasehold Improvement	8,757	-
Capital Work-in-progress	61,582	69,451
Intangibles		
Computer software	11,319	165
	<u>137,632</u>	<u>82,700</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. Associated undertakings include Habib Bank Limited being under control of the parent company. Other associated undertakings are classified due to common directorship.

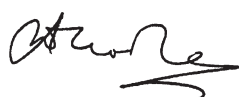
The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this financial information are as follows:

Relationship with the Company	Nature of transaction	Nine months Period ended	
		September 30, 2010	September 30, 2009
		(Rupees in '000)	
i. Parent Company	Dividend paid	36,295	-
ii. Associated Companies	Group Insurance premium	91,127	54,724
	Incurring claims against insurance cover	39,849	80,601
	Rent expenses of building	14,571	11,679
	Payment of premium against general insurance	3,227	3,288
	Investment advisory services fee	2,250	2,250
	Agency Commission expenses	345,551	272,326
	Interest income on term deposits	37,854	-
	Dividend received	13,478	5,065
iii. Staff Retirement Funds	Payment to retirement benefit plans	35,536	18,216
iv. Key Management Personnel	Salaries and other short term employee benefits	57,610	41,330
	Individual life premium	1,200	-
	Post employment benefits	5,508	4,589
<b>Receivables / (Payables)</b>			
i. Associated Companies	Bank account balances	129,351	445,261
	Short term deposits	193,000	500,000
	Investment in shares	178,420	159,089
	Interest accrued on term deposits	2,986	-
	Commission	(40,345)	(32,192)
	Claims receivable against general insurance	146	712
	Group life premium receivable	2,411	9,229
	Premium received in advance	-	(516)
	Outstanding claims payable	(13,022)	(14,222)
	General insurance premium payable	-	(2,245)
	Prepaid rent	13,478	13,053

	Nine months Period ended	
	September 30, 2010	September 30, 2009
	(Rupees in '000)	
Profit for the period attributable to ordinary shares	70,539	60,481
	(Number of shares in thousand)	
Weighted average number of ordinary shares outstanding at the end of the period	62,712	62,712
	(Rupees)	
Earnings per share	1.12	0.96

## 12 DATE OF AUTHORIZATION FOR ISSUE

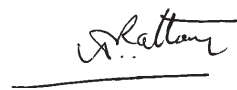
The condensed interim financial information was authorized for issue on October 27, 2010 by the Board of Directors of the Company.



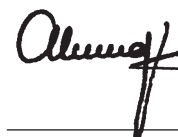
Masood Noorani  
Chairman



Towfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansey  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Statement of Directors

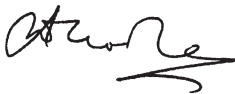
As per the requirement of section 46(6) and section 52(2) of the Insurance Ordinance, 2000

## Section 46(6)(a)(b)(c)

- a) In our opinion the nine months statutory accounts 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 there under;
- b) New Jubilee Life Insurance Company Limited has at all 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 September 30, 2010, 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.



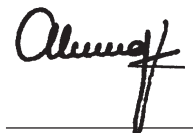
Masood Noorani  
Chairman



Tawfiq H. Chinoy  
Director



Aly Noor Mahomed Rattansey  
Director



Javed Ahmed  
Managing Director &  
Chief Executive Officer

# Statement of Appointed Actuary

(required under 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 September 30, 2010 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

## BADIN

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

## GHOTKI

Station Road Branch Ghotki  
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

### Hyderabad Meezan Branch

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

### 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

## KARACHI

### Civic Branch

1st Floor, Office No. 109,  
Asia Pacific Trade Center, Opp. Drive-In-Cinema  
Main Rashid Minhas Road, Karachi.  
Tel : (021)-34663183-84

### Karachi New Branch

Office# 3, 2nd Floor, Plot # B/17, SITE,  
Karachi.  
Tel: (021) 32550051-53  
Tel: (021) 32550061-63

## Alpha Branch 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

## Federal Branch Karachi

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

## Gulshan -e- Hadeed

A-1501, Phase 1 Gulshan-e- Hadeed  
Tel : (021) 34712440, 34715424,34718680

## Garden Branch

4th Floor, Duty Free Shop Center, Plot # 6,  
Jinnah Cooperative 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

## Rashid Menhas Road Branch

Mezzanine Floor, Farhan Towers,  
Rashid Menhas Road, Block – 20,  
Gulistan-e-Jauhar, Karachi  
Tel : (021)-34663274-79

## 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

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

## Larkana Royal Branch

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

## Larkana Indus Branch

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

## Mehar (Sub Office)

Eri Building, Girls School Road,  
Larkana.

## Dhairki Branch

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

## MIRPURKHAS

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

## NAUSEROFEROZ

Nausheroferoz (Sub Office)  
Near Rahil Clinic, Main Road,  
Nausheroferoz  
Tel: (0242) 448424, 481222

## Panoakil Branch

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

## 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

### BHAWAKPUR

#### 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

## 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 : 2-1-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 : Murree Road Branch, B-DD-83, 1st Floor, Minhas Shopping Plaza, Shamsabad, Murree Road, Rawalpindi. Tel: (051) 4575210 Fax: (051) 4575209



# 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

## 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 Islamabad

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

Tel: (051) 2206930-3  
Fax: (051) 2825372

### Karakoram 1 & 2 Branch Islamabad

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 (Sub Office)

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 Lahore

16/2, 2nd Floor, KSB Pumps Building  
Sir Aga Khan Road, Lahore.

UAN # (042) 111-11-6554  
Tel: (042) 36308956 – 59  
Fax: (042) 36308963

### Acme Branch Lahore

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 Lahore

16/2, 2nd Floor, KSB Pumps Building  
Sir Aga Khan Road, Lahore.

UAN # (042) 111-11-6554  
Tel: (042) 36308956 – 59  
Fax: (042) 36308963

### Blaze Branch Lahore

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 Lahore

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 Lahore

175 Gen. Sarfaraz Khan Road  
Shadman Colony 2, Lahore.

Tel: (042) 37562705 – 6  
Fax: (042) 37232246

## Canal View Branch Lahore

175 Gen. Sarfaraz Khan Road  
Shadman Colony 2, Lahore.

Tel: (042) 37562705 – 6  
Fax: (042) 37232246

## Corporate Office Lahore

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. , Muzaffarabad

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

## PESHAWAR

University Road Branch

B - 501 - 502, City Tower,

University Road, Peshawar.

Tel: (091) 5850520-22

Fax: (091) 5842449

## Cannt. Road 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

## JEHLUM

### Jehlum (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,

Gulgaat 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-83, 1st Floor, Minhas Shopping Plaza,

Shamsabad Murree Road, Rawalpindi

## 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 : Murree Road Branch, B-DD-83, 1st Floor, Minhas Shopping Plaza, Shamsabad, Murree Road, Rawalpindi. Tel: (051) 4575210 Fax: (051) 4575209