

People. Partnerships. Possibilities.



Marking 25 Years of Our Purpose.

- Team work
- Integrity
- Excellence
- Passion

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A person in a dark suit stands on the peak of a jagged, rocky mountain. The person is seen from the back, looking out over a vast, hazy landscape of rolling hills and mountains under a clear sky. The entire image has a purple color overlay.

## **VISION**

Enabling people to  
Overcome uncertainty

## **MISSION**

To provide solutions that protect  
the future of our customers

## **CORE VALUES**

Team Work  
Integrity  
Excellence  
Passion

# Rating of the Company

Insurer Financial Strength (IFS) Rating

**AA++**

Long Term Rating  
Stable Outlook  
By VIS  
March 31, 2022



# Company Information

## BOARD OF DIRECTORS

### **Kamal A. Chinoy**

(Chairman)  
Independent  
Non-Executive Director

### **Sultan Ali Allana**

Non-Independent  
Non-Executive Director

### **Amyr Currimbhoy**

Independent  
Non-Executive Director

### **John Joseph Metcalf**

Non-Independent  
Non-Executive Director

### **Shahid Ghaffar**

Independent  
Non-Executive Director

### **R. Zakir Mahmood**

Non-Independent  
Non-Executive Director

### **Sagheer Mufti**

Non-Independent  
Non-Executive Director

### **Yasmin Ajani**

Independent  
Non-Executive Director

### **Javed Ahmed**

Managing Director &  
Chief Executive Officer  
(Executive Director)

## BOARD COMMITTEES

### **Audit Committee**

<b>Amyr Currimbhoy</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>Shahid Ghaffar</b>	Member
<b>Yasmin Ajani</b>	Member
<b>Adeel Ahmed Khan</b>	Head of Internal Audit & Secretary

### **Finance & Investment Committee**

<b>Shahid Ghaffar</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>R. Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Member
<b>Omer Farooq</b>	Member & Secretary

### **Human Resource & Remuneration, Ethics & Nomination Committee**

<b>Kamal A. Chinoy</b>	Chairman
<b>John Joseph Metcalf</b>	Member
<b>R. Zakir Mahmood</b>	Member
<b>Javed Ahmed</b>	Member
<b>Tazeen Shahid</b>	Member & Secretary

### **Risk Management Committee**

<b>John Joseph Metcalf</b>	Chairman
<b>R. Zakir Mahmood</b>	Member
<b>Shahid Ghaffar</b>	Member
<b>Sagheer Mufti</b>	Member
<b>Javed Ahmed</b>	Member
<b>Zahid Barki</b>	Member
<b>Shan Rabbani</b>	Member & Secretary

### **Technical Committee**

<b>John Joseph Metcalf</b>	Chairman
<b>Shahid Ghaffar</b>	Member
<b>Sagheer Mufti</b>	Member
<b>Javed Ahmed</b>	Member
<b>Shan Rabbani</b>	Member & Secretary

### **Construction Advisory Committee**

<b>Kamal A. Chinoy</b>	Chairman
<b>R. Zakir Mahmood</b>	Member
<b>Sagheer Mufti</b>	Member
<b>Javed Ahmed</b>	Member & Secretary

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# Company Information

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

**Farhan Akhtar Faridi**  
Group Head Retail Operations,  
Admin & Marketing

**Muhammad Kashif Naqvi**  
Group Head Technology &  
Project Management

**Muhammad Munawar Khalil**  
Group Head Direct Sales &  
Alternative Distribution

**Muhammad Sohail Fakhar**  
Group Head Corporate,  
Business & Bancassurance

**Omer Farooq**  
Chief Financial Officer  
Group Head Finance & Accounts

**Shan Rabbani**  
Group Head Digitalization,  
Actuarial & Strategy

**Tazeen Shahid**  
Group Head Human Resource  
Management & Development

**Zahid Barki**  
Group Head Risk Management,  
Compliance & Quality Assurance

**Asif Mobin**  
Head of Investments

**Faiz ul Hassan**  
Head of Corporate Business  
Distribution

**Faisal Qasim**  
Head of Information Security &  
Quality Assurance

**Khurram Murtaza**  
Head of Window Takaful Operations

**Muhammad Aamir**  
Head of Corporate Business  
Operations

**Muhammad Faizan Farooque**  
Head of Actuarial Service & Products

**Muhammad Junaid Ahmed**  
Head of Sales Compliance,  
Investigation & Litigation

**Nadym Chandna**  
Head of Training & Development

**Najam ul Hassan Janjua**  
Company Secretary &  
Head of Legal Department

**Syed Rizwan Azeiz**  
Head of Bancassurance

**Syed Usman Qaiser**  
Head of Marketing and  
Brand Management

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**CHIEF FINANCIAL OFFICER**

**COMPANY SECRETARY**

**COMPLIANCE OFFICER**

**HEAD OF INTERNAL AUDIT**

**Omer Farooq**

**Najam ul Hassan Janjua**

**Zahid Barki**

**Adeel Ahmed Khan**

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# Company Information

## Management Committee

Javed Ahmed	Chairman
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Muhammad Sohail Fakhar	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Shan Rabbani	Member
Zahid Barki	Member
Tazeen Shahid	Member & Secretary

## Underwriting Committee

Javed Ahmed	Chairman
Farhan Akhtar Faridi	Member
Muhammad Munawar Khalil	Member
Shan Rabbani	Member
Raja Naveed	Member & Secretary

## Reinsurance Committee

Javed Ahmed	Chairman
Shan Rabbani	Member
Muhammad Aamir	Member
Muhammad Faizan Farooque	Member
Muhammad Arsalan	Member & Secretary

## Investment Management Committee

Javed Ahmed	Chairman
Omer Farooq	Member
Shan Rabbani	Member
Farhan Akhtar Faridi	Member
Zahid Barki	Member
Asif Mobin	Member
Dileep Kumar	Member & Secretary

## Marketing Committee

Javed Ahmed	Chairman
Farhan Akhtar Faridi	Member
Shan Rabbani	Member
Muhammad Sohail Fakhar	Member
Usman Qaiser	Member & Secretary

## Claims Committee

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

## Risk Management & Compliance Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Shan Rabbani	Member
Omer Farooq	Member
Faisal Qasim	Member
Najam ul Hassan Janjua	Member & Secretary

## IT Steering Committee

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

## Disaster Steering Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Farhan Akhtar Faridi	Member
Muhammad Kashif Naqvi	Member
Omer Farooq	Member
Faisal Qasim	Member & Secretary

# Company Information

## REGISTERED OFFICE

26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue,  
Blue Area, Islamabad, Pakistan.  
Tel: +92 (51) 2206930-6, +92 (51) 2821903  
Web: www.jubileelife.com  
E-mail: info@jubileelife.com

## HEAD OFFICE

74/1-A, Lalazar, M. T. Khan Road,  
Karachi-74000, Pakistan.  
Tel: +92 (21) 35205094-95, +92 (21) 32120201  
Web: www.jubileelife.com  
E-mail: info@jubileelife.com

## APPOINTED ACTUARY

**Nauman Associates**  
249-CCA, Sector FF, Phase IV, DHA,  
Lahore, Pakistan.  
Tel: +92 (42) 35741827-29

## AUDITORS

**A.F. Ferguson & Co., Chartered Accountants**  
Engagement Partner: Farrukh Rehman  
State Life Building, 1-C, I.I. Chundrigar Road,  
P.O. Box 4716, Karachi-74000, Pakistan.  
Tel: +92 (21) 32426682-6  
Fax: +92 (21) 32415007  
Web: www.pwc.com.pk

## BANKERS

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

## LEGAL ADVISORS

**Kabraji & Talibuddin**  
Advocates & Legal Counsellors,  
406-407, 4th Floor, The Plaza at Do Talwar,  
Block 9, Clifton, Karachi-75600, Pakistan.  
Tel: +92 (21) 35838871-6  
Fax: +92 (21) 35838879

## REGISTRAR & SHARE TRANSFER OFFICE

**CDC Share Registrar Services Limited**  
CDC House, 99-B, Block-B, S.M.C.H.S.,  
Main Shahrah-e-Faisal, Karachi-74400, Pakistan.  
Tel: +92 (21) 111-111-500

## SHARIAH ADVISOR

Mufti Zeeshan Abdul Aziz





# Directors' Review

The Board of Directors of Jubilee life Insurance Company Limited are pleased to present to the members, the condensed interim financial statements (unaudited) of the Company for the nine months and quarter ended September 30, 2022.

## Market Review

During the period, Pakistan's economy remained under stress due to the historic floods as a result of which the expected GDP growth rate for the fiscal year 2023 has been reduced to around 2% from 5% projected initially. Further, the supply chain for commodities has also suffered due to the damage to the standing crops amid floods which is expected to result in further inflationary pressure. However, on a positive note the Government was able to secure USD 4 billion commitment as aid for flood relief from World Bank and Asian Development Bank.

The State bank of Pakistan (SBP) during the first month of its new fiscal year increased the policy rate by 1.25% to 15%. However, due to decrease in current account deficit, expected inflows from IMF and other international lenders under the ongoing economic stability program, the pace of further aggressive increase in interest rate has been estimated to remain low for the time being.

On the equity market front, the market showed mixed trends during the quarter under review as it continued to gauge the impact of economic disruption due to floods, trade deficit and the negotiations with the IMF.

## Performance Review

Despite an uncertain economic situation, the Company was still able to post a significantly higher Profit before tax (PBT) of Rs. 2,593 million depicting an increase of 49% compared to same period last year. However, the improvement in PBT was partially offset as a result of imposition of additional 4% Super tax with a retrospective effect containing the increase to 23% in Company's profit after tax.

Company's aggregate First Year Premium / Contribution from new business written under its Individual Unit Linked and Individual Family Takaful operations recorded a growth of 4%. Whereas Group Life and Health businesses, under both Conventional and Takaful, continued to show progress and depicted a growth of 9%. On an overall basis, the aggregate Gross Written Premium / Contribution (GWP) reached Rs. 34,701 million.

During the period, the Company was pleased to pay insurance benefits on account of maturities, deaths, withdrawals and surrenders to the tune of Rs. 31,495.35 million as compared to Rs. 29,166.05 million during the corresponding period last year.

With respect to investment activities, the Company rebalanced its asset portfolio with a higher mix of investment in fixed income / debt securities, as a result of this, it was able to earn returns to the tune of Rs. 9,880 million compared to Rs 5,659 million in the same period last year. However, this was offset with lagged performance from investments in equity market mainly due to uncertain economic and political situation at the local and international front.

Your Company being a responsible corporate citizen also contributed Rs. 21 million towards flood relief activity in addition to the various charities, donations, social health protection and support initiatives during the period.

## Provincial Sales Tax and Income Tax credits

As mentioned in Note 17.1.2 to the condensed interim financial statements, during the period there has been no further development in the matter of petitions filed by the Company and other

life insurance companies in the Hon'ble High Courts of Sindh and Lahore, against the levy of sales tax on services on life and health insurance businesses by the Sindh Revenue Board and the Punjab Revenue Authority. Further, in Sindh the exemption to health insurance has been extended by Sindh Revenue Board up to June 30, 2023 whereas during the period, the Khyber Pakhtunkhwa Revenue Authority has exempted sales tax on services on health insurance. However, the matter of withdrawal of exemption of sales tax on services with respect to life insurance in Khyber Pakhtunkhwa province with effect from July 01, 2021, is still under deliberation for resolution with the Khyber Pakhtunkhwa Revenue Authority.

Further it is also pertinent to inform that during the period, the Government through the Finance Act, 2022 abruptly withdrew income tax credits available to the individual taxpayers on payment of life insurance and health premium. These sudden measures are believed to negatively impact the growth of savings and insurance penetration in the country.

## **Outlook**

Considering the ongoing economic challenges, the Company expects the uncertainty will continue to challenge the growth of the insurance sector. However, with our consistently demonstrated commitment to serving our policyholders and other stakeholders, the Company will endeavor to maintain its strong footprint in the insurance industry.

## **Acknowledgement**

We would like to express our gratitude to the various government authorities, SECP and State Bank of Pakistan for their support. The Company would also like to heartily acknowledge our valued policyholders, Takaful participants, and business partners for their confidence and patronage, and reaffirm our commitment to serving them in the best possible manner. We would also like to thank our employees and their families for their dedication and their tireless efforts towards the continuous growth of the Company.

### **On behalf of the Board of Directors**

  
**Kamal A. Chinoy**  
Chairman

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

Karachi, October 27, 2022

## ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لیے کمپنی کی نو ماہ کی مدت کے لیے جائزہ رپورٹ محنتمہ 30 ستمبر 2022 کا مختصر عبوری مالیاتی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

### معاشی جائزہ

اس مدت کے دوران، پاکستان کی معیشت تاریخی سیلاب کے بعد شدید دباؤ کا شکار رہی جس کے نتیجے میں مالی سال 2023 کی متوقع جی ڈی پی کی شرح نمو ابتدائی طور پر متوقع 5 فیصد سے کم ہو کر تقریباً 2 فیصد رہ گئی ہے۔ مزید یہ کہ، سیلاب کے دوران کھڑی فصلوں کو بچھنے والے نقصان کے سبب اجناس کی رسد کا سلسلہ بھی متاثر ہوا جس کے نتیجے میں مزید مہنگائی کے دباؤ کی توقع ہے۔ تاہم، ایک مثبت نوٹ پر حکومت ورلڈ بینک اور ایشیائی ترقیاتی بینک سے سیلاب کی امداد کی مد میں 4 ارب امریکی ڈالر کے حصول کے وعدے کو حاصل کرنے میں کامیاب رہی۔

اسٹیٹ بینک آف پاکستان کی جانب سے اپنے نئے مالی سال کے پہلے مہینے کے دوران پالیسی ریٹ میں 1.25 فیصد اضافہ کر کے 15 فیصد کر دیا ہے۔ تاہم، کرنٹ اکاؤنٹ خسارے میں کمی کے باعث، جاری اقتصادی استحکام پروگرام کے تحت IMF اور دیگر بین الاقوامی قرض دہندگان کی جانب سے متوقع رقوم کی وجہ سے شرح سود میں مزید جارحانہ اضافے کی رفتار فی الحال کم رہنے کا امکان ہے۔

ایکویٹی مارکیٹ کے سطح پر، سیلاب، تجارتی خسارے اور آئی ایم ایف کے ساتھ مذاکرات کی وجہ سے مسلسل معاشی مداخلت کے اثرات کے باعث زیر جائزہ سہ ماہی کے دوران مارکیٹ میں ملاحا رجحان دیکھا گیا۔

### کارکردگی کا جائزہ

غیر یقینی معاشی صورت حال کے باوجود کمپنی نے اب بھی نمایاں طور پر کارکردگی دکھاتے ہوئے 2,593 ملین روپے کا قبل از ٹیکس منافع حاصل کرنے میں کامیاب رہی جو گزشتہ سال کے اسی مدت سے 49 فیصد زیادہ ہے تاہم گزشتہ سال سے عائد کردہ 4 فیصد کے اضافی سپر ٹیکس کی وجہ سے منافع بعد از ٹیکس میں 23 فیصد کمی نمایاں کی واقع ہوئی۔

کمپنی کے انڈیو بچول لائف یونٹ لنکڈ (Individual Life Unit Linked) اور انڈیو بچول فیملی تکافل آپریشنز (Individual Family Takaful Operations) کے تحت تحریر کردہ نئے کاروبار سے مجموعی طور پر پہلے سال کے اقساط بیمہ / اعانت میں 4 فیصد کا اضافہ یکارڈ کیا گیا جبکہ گروپ لائف اور ہیلتھ بزنسز نے، روایتی اور تکافل دونوں طریقوں کے تحت، مسلسل ترقی کے ساتھ 9 فیصد کا اضافہ کیا۔ مجموعی طور پر کل تحریری اقساط بیمہ / اعانت 34,701 ملین روپے کو پہنچ گئے ہیں۔

اس عرصے کے دوران، کمپنی نے میچورٹیز، انتقال، دستبرداری اور سرینڈرز کی مد میں 31,495.35 ملین روپے کے انشورنس کے فوائد ادا کئے جو کہ گزشتہ سال اسی مدت کے دوران 29,166.05 ملین روپے تھے۔

سرمایہ کاری کے حوالے سے، کمپنی نے اپنے اثاثہ جات کے مجموعے (Portfolio) کو فکسڈ انکم / ڈیٹ سیکوریٹیز (Debt Securities) میں زیادہ سرمایہ کاری کے سبب دوبارہ متوازن کیا، جس کے نتیجے میں کمپنی 9,880 ملین روپے کا منافع حاصل کرنے میں کامیاب رہی جو گزشتہ سال اسی مدت کے دوران 5,659 ملین روپے تھا۔ تاہم یہ نتائج مقامی اور بین الاقوامی سطح پر غیر یقینی معاشی اور سیاسی صورت حال کے باعث ایکویٹی مارکیٹ میں سرمایہ کاری پر نقصان کی وجہ سے ذائل ہوئے۔

ایک ذمہ دار کارپوریٹ شہری ہونے ناطے آپ کی کمپنی نے اس عرصے کے دوران مختلف عطیات، سماجی صحت کے تحفظ اور اقدامات کے علاوہ سیلاب سے متعلق امدادی سرگرمیوں کے لیے بھی 21 ملین روپے کا تعاون کیا۔

## صوبائی سبزی ٹیکس اور انکم ٹیکس کریڈٹس

جیسا کہ عبوری مالیاتی گوشواروں کے نوٹ 17.1.2 میں ذکر کیا گیا ہے، اس عرصے کے دوران زندگی اور صحت کے بیمہ کاروبار پر سندھ ریونیو بورڈ اور پنجاب ریونیو اتھارٹی کی جانب سے خدمات پر سبزی ٹیکس کی وصولی کے خلاف کمپنی اور دیگر لائف انشورنس کمپنیوں کی جانب سے سندھ اور لاہور کے معزز اعلیٰ عدالتوں میں دائر درخواستوں کے معاملے پر مزید کوئی پیش رفت نہیں ہو سکی۔ مزید، سندھ میں ہیلتھ انشورنس پر استثنیٰ سندھ ریونیو بورڈ کی جانب سے 30 جون 2023 تک بڑھا دیا گیا ہے جبکہ اس مدت کے دوران، خیبر پختونخوا ریونیو اتھارٹی نے خیبر پختونخوا صوبے میں صحت کی انشورنس پر خدمات پر سبزی ٹیکس کی چھوٹ واپس لے لی ہے۔ تاہم، خیبر پختونخوا صوبے میں لائف انشورنس کے حوالے سے خدمات پر سبزی ٹیکس پر چھوٹ واپس لینے کا معاملہ 01 جولائی 2021 سے نافذ العمل ہے، یہ معاملہ خیبر پختونخوا ریونیو اتھارٹی کے ساتھ حل کرنے کے لیے تاحال زیر غور ہے۔

مزید یہ بتانا بھی ضروری ہے کہ زیر جائزہ مدت کے دوران، حکومت نے فنانس ایکٹ، 2022 کے تحت بیمہ زندگی اور ہیلتھ پر بیمہ کی ادائیگی پر انفرادی ٹیکس دہندگان کے لیے دستیاب انکم ٹیکس کریڈٹس کو اچانک واپس لے لیا۔ خیال کیا جاتا ہے کہ یہ اچانک اٹھائے گئے اقدامات ملک میں بچت اور بیمہ کی رسائی کی ترقی پر منفی اثرات مرتب کریں گے۔

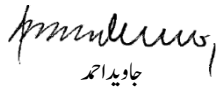
## جائزہ

ملک میں تاریخی سیلاب کی وجہ سے درپیش معاشی چیلنجز کے مزید بڑھنے پر غور کرتے ہوئے، کمپنی کو توقع ہے کہ یہ غیر یقینی صورتحال انشورنس سیکٹر کی ترقی کو متاثر کرتی رہے گی۔ تاہم، ہمارے پالیسی داران اور دیگر کاروباری شرکاء کی مسلسل خدمت کے ہمارے عزم کے ساتھ کمپنی انشورنس انڈسٹری میں اپنے مضبوط نقش قدم کو برقرار رکھنے میں کامیاب ہوگی۔

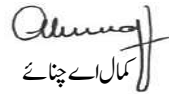
## اظہار تشکر

ہم متعدد سرکاری حکام، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور اسٹیٹ بینک آف پاکستان کے ناقابل تردید تعاون پر ان کا شکریہ ادا کرتے ہیں۔ کمپنی اپنے قابل قدر پالیسی داران، ہیکافل شرکاء اور کاروباری شرکاء کے اعتماد اور تعاون کو تہہ دل سے تسلیم کرتی ہے اور ان کی بہترین طریقے سے خدمت کرنے کے اپنے عزم پر قائم رہے گی۔ ہم کمپنی کی مسلسل ترقی کے لیے اپنے ملازمین اور ان کے اہل خانہ کی لگن اور انتھک کاوشوں کے لیے ان کے شکر گزار ہیں۔

## منجانب بورڈ آف ڈائریکٹرز

  
جاويد احمد

میتنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر

  
کمال اے چنا

چیئر مین

کراچی: 27 اکتوبر 2022




# Condensed Interim Financial Statements


# Condensed Interim Statement of Financial Position

As at September 30, 2022

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,748,119	3,786,877
Intangible assets		136,036	182,501
Right-of-use assets		868,997	821,407
Investment in associate	5	240,446	174,198
Investments			
Equity securities	6	36,489,208	64,574,650
Government securities	7	118,485,619	80,728,147
Debt securities	8	7,489,716	6,899,809
Term deposits	9	8,150,000	21,350,000
Open-ended mutual funds	10	3,647,489	4,425,295
Insurance / reinsurance receivables		2,407,750	1,868,797
Derivative financial instrument		54,768	43,326
Other loans and receivables	11	3,486,804	2,162,412
Taxation - payments less provision		237,505	348,763
Prepayments		235,686	106,017
Cash & Bank	12	2,230,603	3,079,725
<b>Total Assets</b>		<b>187,908,746</b>	<b>190,551,924</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>			
<b>Issued, subscribed, paid-up share capital and reserves</b>			
Share capital		872,638	872,638
Money ceded to waqf fund		500	500
Loss on revaluation of available-for-sale investments		(10,447)	(82,209)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,405,920	4,302,134
Unappropriated profit		8,139,210	7,975,569
<b>Total Equity</b>		<b>13,407,821</b>	<b>13,068,632</b>
<b>Liabilities</b>			
Insurance liabilities	13	164,754,512	168,762,520
Retirement benefit obligation		-	10,674
Borrowing	14	750,000	875,000
Lease liabilities	15	1,097,894	1,041,893
Premium received in advance		1,530,520	1,091,677
Insurance / reinsurance payables		144,225	2,145
Other creditors and accruals		3,718,708	4,110,711
Deferred tax		1,753,590	1,361,762
Financial charges payable		17,188	11,423
Unpaid dividend	16	695,598	161,424
Unclaimed dividend		38,690	54,063
<b>Total Liabilities</b>		<b>174,500,925</b>	<b>177,483,292</b>
<b>Contingencies and commitments</b>	17		
<b>Total Equity and Liabilities</b>		<b>187,908,746</b>	<b>190,551,924</b>


The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer



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

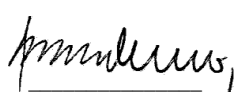
For the Nine Months and Quarter ended September 30, 2022

Note	Nine Months Ended		Quarter Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
----- (Rupees in '000) -----				
Premium / contribution revenue	34,701,329	34,859,164	11,541,834	11,600,037
Premium / contribution ceded to reinsurers	(1,466,556)	(1,425,446)	(432,993)	(515,303)
<b>Net premium / contribution revenue</b>	<b>33,234,773</b>	<b>33,433,718</b>	<b>11,108,841</b>	<b>11,084,734</b>
Fee income	39,923	34,333	13,475	11,954
Investment income	13,218,924	9,046,828	5,181,274	2,860,980
Net realised fair value (losses) / gains on financial assets	(2,296,925)	1,370,515	(642,053)	(38,242)
Net fair value losses on financial assets at fair value through profit or loss	(8,583,347)	(7,087,929)	(960,879)	(6,797,117)
Other income	263,548	125,894	140,103	41,103
	<b>2,642,123</b>	<b>3,489,641</b>	<b>3,731,920</b>	<b>(3,921,322)</b>
<b>Net Income</b>	<b>35,876,896</b>	<b>36,923,359</b>	<b>14,840,761</b>	<b>7,163,412</b>
Insurance benefits	31,495,349	29,166,045	10,030,104	9,708,861
Recoveries from reinsurers	(1,150,485)	(1,258,312)	(410,238)	(363,254)
Claims related expenses	5,599	4,558	1,827	1,457
<b>Net Insurance Benefits</b>	<b>30,350,463</b>	<b>27,912,291</b>	<b>9,621,693</b>	<b>9,347,064</b>
Net change in insurance liabilities (other than outstanding claims)	(4,939,180)	(891,793)	1,719,244	(5,131,593)
Acquisition expenses	4,796,328	5,025,244	1,602,314	1,570,454
Marketing and administration expenses	2,905,822	2,982,567	994,576	1,003,124
Other expenses	42,029	43,708	29,078	14,137
<b>Total Expenses</b>	<b>2,804,999</b>	<b>7,159,726</b>	<b>4,345,212</b>	<b>(2,543,878)</b>
Realised gain / (loss) on derivative financial instrument	16,646	(8,448)	11,872	(2,420)
Unrealised gain / (loss) on derivative financial instrument	18,800	9,108	(3,923)	995
Finance cost	(170,314)	(127,137)	(66,131)	(29,822)
	<b>(134,868)</b>	<b>(126,477)</b>	<b>(58,182)</b>	<b>(31,247)</b>
<b>Results of operating activities</b>	<b>2,586,566</b>	<b>1,724,865</b>	<b>815,674</b>	<b>328,979</b>
Share of profit of associate	7,014	11,856	6,319	3,820
<b>Profit before tax (refer note below)</b>	<b>2,593,580</b>	<b>1,736,721</b>	<b>821,993</b>	<b>332,799</b>
Income tax expense	(1,101,986)	(520,573)	(298,339)	(105,350)
<b>Profit after tax for the period</b>	<b>1,491,594</b>	<b>1,216,148</b>	<b>523,654</b>	<b>227,449</b>
<b>Earnings per share - Rupees</b>	<b>17.09</b>	<b>13.94</b>	<b>6.00</b>	<b>2.61</b>

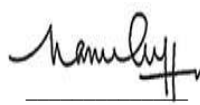
The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

## Note:


Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs. 1,860 million (September 30, 2021: Rs. 1,945 million), please refer to note 28.1, relating to Segmental Information - Revenue Account by Statutory Fund.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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

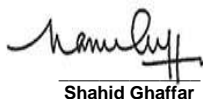
For the Nine Months and Quarter ended September 30, 2022

Note	Nine Months Ended		Quarter Ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	(Rupees in '000)			
	<b>1,491,594</b>	1,216,148	<b>523,654</b>	227,449
	<b>Profit after tax for the period - as per Profit and Loss Account</b>			
	<b>Other comprehensive income / (loss):</b>			
	<b>Items that may be classified to profit and loss account in subsequent period:</b>			
	Currency translation differences (related to net investment in foreign associate)			
5	63,252	6,850	23,798	12,418
	(22,095)	(1,986)	(7,853)	(3,601)
	Change in unrealised (losses) / gains on available-for-sale financial assets			
	(68,326)	(105,822)	130,701	(99,172)
	Reclassification adjustment relating to available-for-sale investment sold during the period			
	168,478	(93,025)	21,061	(223)
	100,152	(198,847)	151,762	(99,395)
	Related deferred tax			
	(28,390)	57,666	(50,082)	28,825
	Change in unrealised gains / (losses) on available-for-sale financial assets - net			
	71,762	(141,181)	101,680	(70,570)
	<b>112,919</b>	(136,317)	<b>117,625</b>	(61,753)
	<b>Other comprehensive income / (loss) for the period</b>			
	<b>1,604,513</b>	1,079,831	<b>641,279</b>	165,696
	<b>Total comprehensive income for the period</b>			

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
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Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

# Condensed Interim Cashflow Statement (Un-audited)

For the Nine Months ended September 30, 2022

	Note	Nine Months Ended	
		September 30, 2022	September 30, 2021
----- (Rupees in '000) -----			
<b>Operating Cash flows</b>			
(a) Underwriting activities			
Insurance premium / contribution received		34,659,144	33,939,663
Reinsurance premium / contribution paid		(1,392,861)	(1,479,459)
Claims paid		(12,448,624)	(12,103,452)
Surrenders paid		(18,337,968)	(16,373,471)
Reinsurance and other recoveries received		1,309,377	1,903,890
Commission paid		(3,236,851)	(3,586,949)
Commission received		68,385	60,304
Marketing and administrative expenses paid		(1,831,057)	(1,854,714)
Other acquisition cost paid		(2,590,947)	(2,658,132)
Net cash outflow from underwriting activities		(3,801,402)	(2,152,320)
(b) Other operating activities			
Income tax paid		(649,384)	(497,967)
Other operating payments		(174,360)	(534,418)
Other operating receipts		312,297	1,131,313
Unsecured advances paid to employees		(161,083)	(78,168)
Payment received against unsecured advances to employees		142,292	54,112
Net cash (outflow) / inflow from other operating activities		(530,238)	74,872
<b>Total cash outflow from all operating activities</b>		<b>(4,331,640)</b>	<b>(2,077,448)</b>
<b>Investment activities</b>			
Profit / return received		3,557,773	3,450,685
Dividend received		2,067,209	2,865,214
Payment for investments		(338,543,343)	(303,254,803)
Proceeds from disposal of investments		324,683,287	302,884,443
Fixed capital expenditure		(341,998)	(495,658)
Proceeds from sale of property and equipment		59,707	34,108
<b>Total cash (outflow) / inflow from investing activities</b>		<b>(8,517,365)</b>	<b>5,483,989</b>
<b>Financing activities</b>			
Dividends paid		(746,523)	(1,173,509)
Financial charges paid		(74,581)	(66,876)
Repayment of borrowing		(125,000)	(125,000)
Payments against lease liabilities		(254,013)	(242,328)
<b>Total cash outflow from financing activities</b>		<b>(1,200,117)</b>	<b>(1,607,713)</b>
<b>Net cash (outflow) / inflow from all activities</b>		<b>(14,049,122)</b>	<b>1,798,828</b>
Cash and cash equivalents at beginning of the period		24,429,725	17,843,260
<b>Cash and cash equivalents at the end of the period</b>	12	<b>10,380,603</b>	<b>19,642,088</b>
<b>Reconciliation to Profit and Loss Account</b>			
Operating cash flows		(4,331,640)	(2,077,448)
Depreciation expense		(480,771)	(441,704)
Amortisation expense		(81,160)	(88,793)
Share of profit of associate		7,014	11,856
Profit on disposal of property and equipment		23,864	6,389
Increase / (decrease) in assets other than cash		426,009	(395,179)
Decrease in liabilities		3,488,419	711,831
(Loss) / gain on sale of investments		(2,296,925)	1,370,515
Revaluation loss on investments		(8,238,023)	(6,847,799)
Investment income		13,145,120	9,093,616
Financial charges		(80,345)	(65,624)
Finance cost on lease liabilities		(89,968)	(61,512)
<b>Profit after tax for the period</b>		<b>1,491,594</b>	<b>1,216,148</b>

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

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

## For the Nine Months ended September 30, 2022

	Attributable to equity holders of the Company					Total
	Share capital	Unappropriated profit	Money ceded to waqf fund	Gain / (loss) on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	
----- (Rupees in '000) -----						
<b>Balance as at January 01, 2021 (Audited)</b>	<b>872,638</b>	<b>7,841,319</b>	<b>500</b>	<b>77,384</b>	<b>4,080,365</b>	<b>12,872,206</b>
<b>Total comprehensive income for the period</b>						
Profit for the period after tax	-	1,216,148	-	-	-	1,216,148
Other comprehensive loss - net of tax	-	4,864	-	(141,181)	-	(136,317)
	-	1,221,012	-	(141,181)	-	1,079,831
<b>Transactions with the owners recorded directly in equity</b>						
Final cash dividend for the year ended December 31, 2020 @ 135% (Rs. 13.50 per share)	-	(1,178,061)	-	-	-	(1,178,061)
Interim cash dividend for the half year ended June 30, 2021 @ 30% (Rs. 3.00 per share)	-	(261,791)	-	-	-	(261,791)
	-	(1,439,852)	-	-	-	(1,439,852)
<b>Other transfer within equity</b>						
Surplus for the period retained in statutory funds	-	(28,103)	-	-	28,103	-
<b>Balance as at September 30, 2021</b>	<b>872,638</b>	<b>7,594,376</b>	<b>500</b>	<b>(63,797)</b>	<b>4,108,468</b>	<b>12,512,185</b>
<b>Balance as at January 01, 2022 (Audited)</b>	<b>872,638</b>	<b>7,975,569</b>	<b>500</b>	<b>(82,209)</b>	<b>4,302,134</b>	<b>13,068,632</b>
<b>Total comprehensive income for the period</b>						
Profit for the period after tax	-	1,491,594	-	-	-	1,491,594
Other comprehensive income / (loss) - net of tax	-	41,157	-	71,762	-	112,919
	-	1,532,751	-	71,762	-	1,604,513
<b>Transactions with the owners recorded directly in equity</b>						
Final cash dividend for the year ended December 31, 2021 @ 115% (Rs. 11.50 per share)	-	(1,003,533)	-	-	-	(1,003,533)
Interim cash dividend for the half year ended June 30, 2022 @ 30% (Rs. 3.00 per share)	-	(261,791)	-	-	-	(261,791)
	-	(1,265,324)	-	-	-	(1,265,324)
<b>Other transfer within equity</b>						
Surplus for the period retained in statutory funds	-	(103,786)	-	-	103,786	-
<b>Balance as at September 30, 2022</b>	<b>872,638</b>	<b>8,139,210</b>	<b>500</b>	<b>(10,447)</b>	<b>4,405,920</b>	<b>13,407,821</b>

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business. This also includes retained earnings of Operator-Sub-Funds (OSF) amounting to Rs. 358.92 million (September 30, 2021: Rs. 328.71 million).

The annexed notes 1 to 31 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

# Notes to and forming Part of the Condensed Interim For the Nine Months ended September 30, 2022

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the SECP, the Company has prepared and annexed to these condensed interim financial statements, a standalone set of unaudited condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

### 2.2 Standards, interpretations of and amendments to accounting standards that have become effective during the period

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2021.

3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2021. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2021.

4	PROPERTY AND EQUIPMENT	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----				
	Operating assets		1,039,031	1,098,560
	Capital work in progress	4.1	2,709,088	2,688,317
			<b>3,748,119</b>	<b>3,786,877</b>

4.1 This includes cost of land purchased for construction of Head Office building, related acquisition and other costs in respect of construction of the Company's Head Office building amounting to Rs. 2,655 million (2021: Rs. 2,655 million) including borrowing costs capitalised in accordance with IAS 23, "Borrowing Costs". As discussed in detail in note 14.1 to the condensed interim financial statements, the Company has obtained a long-term loan amounting to Rs. 1,500 million to finance this acquisition and hence, as per IAS 23, borrowing costs aggregating to Rs. 266 million (2021: Rs. 266 million) have so far been capitalised. During the period ended September 30, 2022, the Company has charged a borrowing cost of Rs. 80.35 million to profit and loss account in accordance with the requirements of IAS 23 due to temporary suspension of the construction of Head office building.

5	INVESTMENT IN AN ASSOCIATE	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
	Balance as at January 1	174,198	147,877
	Share in profit	7,014	14,097
	Dividend received	(4,018)	(1,963)
		177,194	160,011
	Exchange gain	63,252	14,187
		<b>240,446</b>	<b>174,198</b>

In 2014, the Company invested Rs. 43.88 million to acquire a 19.5% holding in Jubilee Kyrgyzstan Insurance Company (JKIC), a Closed Joint Stock Company (CJSC), incorporated in the Republic of Kyrgyzstan. In 2016, the Company made additional investment of Rs. 29.187 million to subscribe to 19,143,309 right shares after obtaining necessary approvals from the members of the Company, and the State Bank of Pakistan.

6	INVESTMENT IN EQUITY SECURITIES	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----				
	At fair value through profit or loss	6.1	36,261,963	63,794,452
	Available-for-sale	6.2	227,245	780,198
			<b>36,489,208</b>	<b>64,574,650</b>

#### 6.1 At fair value through profit or loss

	September 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
<b>Related parties</b>						
Listed shares	4,550,502	-	2,185,101	4,550,502	-	3,655,522
<b>Others</b>						
Listed shares	45,538,691	-	34,076,862	69,691,928	-	60,138,930
			<b>50,089,193</b>	<b>74,242,430</b>	<b>-</b>	<b>63,794,452</b>
<b>6.2 Available-for-sale</b>						
<b>Related parties</b>						
Listed shares	275,826	(107,338)	162,739	275,826	-	262,029
<b>Others</b>						
Listed shares	92,731	(33,389)	64,506	674,830	(82,730)	518,169
			<b>368,557</b>	<b>950,656</b>	<b>(82,730)</b>	<b>780,198</b>



## 7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
Held to maturity	7.1 / 7.4	5,388,425	9,986
At fair value through profit or loss	7.2 / 7.5	93,468,452	60,023,105
Available-for-sale	7.3 / 7.6	19,628,742	20,695,056
		<b>118,485,619</b>	<b>80,728,147</b>

September 30, 2022 (Un-audited)						
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----						
<b>7.1</b>	<b>Held to maturity</b>					
	20 Years Pakistan Investment Bonds	2024	10.07%	9,988	10,000	9,988
	5 Years Pakistan Investment Bonds	2027	13.37%	1,607,048	2,000,000	1,607,048
	5 Years Pakistan Investment Bonds	2027	13.35%	3,216,436	4,000,000	3,216,436
	10 Years Pakistan Investment Bonds	2030	13.30%	554,953	750,000	554,953
				<b>5,388,425</b>	<b>6,760,000</b>	<b>5,388,425</b>
<b>7.2</b>	<b>At fair value through profit or loss</b>					
	3 Years Pakistan Investment Bonds	2023	15.72%	10,339,349	10,500,000	9,764,570
	5 Years Pakistan Investment Bonds	2027	13.26%	18,005,642	22,388,300	18,062,701
	6 Months Treasury Bills	2022	14.97%	13,962,279	14,066,000	13,951,559
	6 Months Treasury Bills	2022	15.04%	6,622,905	6,708,000	6,615,349
	3 Months Treasury Bills	2022	14.97%	7,735,332	7,800,000	7,736,539
	3 Months Treasury Bills	2022	15.36%	9,019,581	9,319,000	9,030,195
	3 Months Treasury Bills	2022	15.04%	79,881	81,000	79,881
	12 Months Treasury Bills	2023	15.72%	8,113,819	9,200,000	8,104,142
	12 Months Treasury Bills	2023	15.72%	8,459,902	9,650,000	8,455,234
	5 Years GoP Ijara Sukuk	2025	14.94%	5,001,794	5,162,000	5,001,462
	5 Years GoP Ijara Sukuk	2025	14.54%	550,437	550,000	550,440
	5 Years GoP Ijara Sukuk	2025	14.94%	512,959	512,690	511,306
	5 Years GoP Ijara Sukuk	2025	15.25%	236,971	236,650	237,715
	5 Years GoP Ijara Sukuk	2026	12.64%	1,010,974	990,000	950,400
	5 Years GoP Ijara Sukuk	2026	14.64%	226,541	228,000	227,749
	5 Years GoP Ijara Sukuk	2027	13.63%	1,406,000	1,406,000	1,400,938
	5 Years GoP Ijara Sukuk	2027	12.87%	2,782,368	2,825,000	2,788,272
				<b>94,066,734</b>	<b>101,622,640</b>	<b>93,468,452</b>
<b>7.3</b>	<b>Available-for-sale</b>					
	20 Years Pakistan Investment Bonds	2024	13.95%	81,418	86,000	80,991
	6 Months Treasury Bills	2022	14.97%	927,569	934,000	926,401
	6 Months Treasury Bills	2022	15.04%	7,119,159	7,211,000	7,111,402
	12 Months Treasury Bills	2023	15.72%	705,549	800,000	704,708
	12 Months Treasury Bills	2023	15.72%	1,354,461	1,545,000	1,353,714
	3 Months Treasury Bills	2022	15.36%	659,120	681,000	659,895
	12 Months Treasury Bills	2023	15.74%	5,430,942	6,265,000	5,431,379
	3 Months Treasury Bills	2023	15.72%	705,722	805,000	705,333
	6 Months Treasury Bills	2023	15.74%	73,686	85,000	73,690
	5 Years GoP Ijara Sukuk	2025	14.94%	1,107,284	1,133,000	1,097,764
	5 Years GoP Ijara Sukuk	2025	14.54%	50,075	50,000	50,040
	5 Years GoP Ijara Sukuk	2026	12.64%	10,212	10,000	9,600
	5 Years GoP Ijara Sukuk	2027	13.63%	93,974	94,000	93,662
	5 Years GoP Ijara Sukuk	2027	12.87%	172,358	175,000	172,725
	5 Years GoP Ijara Sukuk	2025	14.94%	737,664	737,310	735,319
	5 Years GoP Ijara Sukuk	2025	15.25%	398,226	398,350	400,143
	5 Years GoP Ijara Sukuk	2026	14.64%	21,998	22,000	21,976
				<b>19,649,417</b>	<b>21,031,660</b>	<b>19,628,742</b>

December 31, 2021 (Audited)						
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
----- (Rupees in '000) -----						
<b>7.4</b>	<b>Held to maturity</b>					
	20 Years Pakistan Investment Bonds	2024	10.07%	9,986	10,000	9,986
				<b>9,986</b>	<b>10,000</b>	<b>9,986</b>
<b>7.5</b>	<b>At fair value through profit or loss</b>					
	5 Years Pakistan Investment Bonds	2024	11.40%	485,132	500,000	478,169
	3 Years Pakistan Investment Bonds	2022	11.33%	7,524,643	7,500,000	7,380,908
	3 Years Pakistan Investment Bonds	2023	11.36%	11,189,747	11,500,000	10,766,680
	3 Years Pakistan Investment Bonds	2023	11.87%	13,991,194	14,000,000	13,993,000
	3 Months Treasury Bills	2022	10.07%	607,856	610,000	607,821
	6 Months Treasury Bills	2022	10.13%	12,996,884	13,080,400	12,983,134
	6 Months Treasury Bills	2022	10.23%	1,864,554	1,885,000	1,856,380
	6 Months Treasury Bills	2022	10.28%	1,242,369	1,260,000	1,235,981
	6 Months Treasury Bills	2022	10.18%	3,953,596	4,000,000	3,954,776
	6 Months Treasury Bills	2022	10.07%	303,991	305,000	303,911
	5 Years GoP Ijara Sukuk	2025	8.76%	5,030,724	5,162,000	4,980,814
	5 Years GoP Ijara Sukuk	2025	11.21%	656,558	652,690	653,865
	5 Years GoP Ijara Sukuk	2025	10.01%	602,760	600,000	601,080
	5 Years GoP Ijara Sukuk	2026	8.86%	228,046	228,000	226,586
				<b>60,678,054</b>	<b>61,283,090</b>	<b>60,023,105</b>
<b>7.6</b>	<b>Available-for-sale</b>					
	20 Years Pakistan Investment Bonds	2024	11.38%	79,729	86,000	83,516
	6 Months Treasury Bills	2022	10.13%	9,017,444	9,069,600	9,002,158
	6 Months Treasury Bills	2022	10.18%	1,190,361	1,200,000	1,186,433
	6 Months Treasury Bills	2022	10.23%	1,150,491	1,165,000	1,147,312
	6 Months Treasury Bills	2022	10.07%	2,747,348	2,755,000	2,745,159
	6 Months Treasury Bills	2022	10.28%	728,893	740,000	725,893
	3 Months Treasury Bills	2022	10.13%	2,977,557	3,000,000	2,977,692
	3 Months Treasury Bills	2022	10.07%	478,312	480,000	478,285
	5 Years GoP Ijara Sukuk	2025	11.21%	598,757	597,310	598,385
	5 Years GoP Ijara Sukuk	2025	7.19%	636,614	635,000	635,127
	5 Years GoP Ijara Sukuk	2025	8.76%	1,103,902	1,133,000	1,093,232
	5 Years GoP Ijara Sukuk	2026	8.86%	22,004	22,000	21,864
				<b>20,731,412</b>	<b>20,882,910</b>	<b>20,695,056</b>

<b>8</b>	<b>INVESTMENT IN DEBT SECURITIES</b>	Note	<b>September 30, 2022</b>	December 31, 2021
			<b>(Un-audited)</b>	(Audited)
----- (Rupees in '000) -----				
	At fair value through profit or loss	8.1	<b>6,892,895</b>	6,316,257
	Available-for-sale	8.2	<b>596,821</b>	583,552
			<b>7,489,716</b>	6,899,809

<b>8.1</b>	<b>At fair value through profit or loss</b>	<b>September 30, 2022 (Un-audited)</b>			<b>December 31, 2021 (Audited)</b>			
		Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----								
	Term Finance Certificates	8.1.1	<b>4,920,160</b>	-	<b>4,909,330</b>	4,380,280	-	4,367,065
	Corporate Sukuks	8.1.2	<b>1,956,000</b>	-	<b>1,983,565</b>	1,921,819	-	1,949,192
			<b>6,876,160</b>	-	<b>6,892,895</b>	6,302,099	-	6,316,257

	Number of Certificates		Face Value	Carrying Value	
	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
<b>8.1.1 Term Finance Certificates</b>					
- United Bank Limited	380,000	400,000	5,000	1,900,000	2,000,000
- Bank Al Habib Limited	286,200	236,200	10,000	1,456,523	1,202,603
- Soneri Bank Limited	140,000	140,000	5,000	700,000	700,000
- Bank Alfalah Limited	100,000	100,000	5,000	462,807	464,462
- Bank of Punjab	3,900	-	100,000	390,000	-
				<b>4,909,330</b>	<b>4,367,065</b>

	Number of Certificates		Face Value	Carrying Value	
	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
<b>8.1.2 Corporate Sukuks</b>					
- K-Electric Limited - Sukuk	237,000	257,000	5,000	1,208,700	1,218,790
- Neelum Jehlum - Sukuk	10,000	10,000	100,000	467,777	577,445
- HUBCO - Sukuk	1,000	1,000	100,000	51,250	103,615
- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,838	25,838
- International Brands Limited - Sukuk	-	1,400	-	-	23,504
- HASCOL Petroleum Limited - Sukuk - Note: 8.1.2.	46,000	46,000	5,000	-	-
- Lucky Electric Power Company Limited	46,000	-	5,000	230,000	-
				<b>1,983,565</b>	<b>1,949,192</b>

**8.1.2.1** Hascol Petroleum Limited (HPL) defaulted on payment of profit and principal instalment due on January 7, 2021 in respect of its 6 years' secured Sukuk issued on January 7, 2016 (Hascol - Sukuk). Accordingly, VIS Credit Rating Company Limited downgraded its rating to 'D' (Defaulted Obligation) on March 30, 2021 and Mutual Fund Association of Pakistan (MUFAP) marked the Hascol - Sukuk as non-performing asset on April 01, 2021.

The Company, consequently, suspended accrual of further profit and made provision against accrued profit, principal instalment due but not received and remaining carrying value of Hascol - Sukuk.

The Company along with other Sukuk holders is in negotiation with the Trustees of the Hascol - Sukuk for settlement of the amounts due.

## 8.2 Available-for-sale

Note	September 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	510,417	-	510,521	514,583	-	514,729
Corporate Sukuks	85,000	-	86,300	67,583	-	68,823
	<b>595,417</b>	<b>-</b>	<b>596,821</b>	<b>582,166</b>	<b>-</b>	<b>583,552</b>

	Number of Certificates		Face Value	Value of Certificates	
	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)		September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
<b>8.2.1 Term Finance Certificates</b>					
- Bank Alfalah Limited	100,000	100,000	5,000	500,000	500,000
- Kashf Foundation	25	25	1,000,000	10,521	14,729
				<b>510,521</b>	<b>514,729</b>
<b>8.2.2 Corporate Sukuks</b>					
- K-Electric Limited - Sukuk	13,000	18,000	5,000	66,300	68,823
- Lucky Electric Power Company Limited - Sukuk	4,000	-	5,000	20,000	-
				<b>86,300</b>	<b>68,823</b>

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			

## 9 INVESTMENT IN TERM DEPOSITS

Deposits maturing within 12 months	9.1	8,150,000	21,350,000
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9.1 The rates of return on these term deposit receipts ranges from 15.00% to 15.50% per annum (2021:10.50% to 13.00% per annum) and will mature between October 21, 2022 and December 29, 2022.

## 10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
At fair value through profit or loss	10.1	3,552,523	4,269,835
Available-for-sale	10.2	94,966	155,460
		<b>3,647,489</b>	<b>4,425,295</b>

	September 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
<b>10.1 At fair value through profit or loss</b>						
Related Parties	408,729	-	421,416	100,000	-	102,132
Others	3,257,956	-	3,131,107	4,153,075	-	4,167,703
	<b>3,666,685</b>	<b>-</b>	<b>3,552,523</b>	<b>4,253,075</b>	<b>-</b>	<b>4,269,835</b>

	September 30, 2022 (Un-audited)			December 31, 2021 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----						
<b>10.2 Available-for-sale</b>						
Other than Related Parties	92,000	-	94,966	149,274	-	155,460
	<b>92,000</b>	<b>-</b>	<b>94,966</b>	<b>149,274</b>	<b>-</b>	<b>155,460</b>

## 11 OTHER LOANS AND RECEIVABLES

11.1 The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 113.65 million (2021: Rs. 112.67 million), which is secured against bank deposits held with the bank. The bank guarantees will expire by December 17, 2022.

11.2 This mainly includes coupon accrual on Pakistan Investment Bonds and GoP Ijarah Sukuk amounting to Rs. 1,746.41 million and an amount of Rs. 499 million given to Meezan Bank Limited for Pre-IPO subscription in its upcoming Sukuk issue, and carries rental at the rate of 6 Months KIBOR + 0.35%.

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
<b>Cash and stamps in hand</b>			
- Cash in hand		11,506	30,064
- Policy & revenue stamps and bond papers		17,275	14,617
		<b>28,781</b>	<b>44,681</b>
<b>Cash at bank</b>			
- In Current accounts		103,534	177,080
- In Savings accounts	12.1	2,098,288	2,857,964
		<b>2,201,822</b>	<b>3,035,044</b>
		<b>2,230,603</b>	<b>3,079,725</b>

12.1 These carry mark-up ranging from 5.50% to 14.25% (2021: 2.25% to 10.50%) per annum.

	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
----- (Rupees in '000) -----		
<b>Cash and cash equivalents include the following for the purposes of the cash flow statement</b>		
Cash and bank	2,230,603	2,692,088
Term deposits receipt with original maturity of three months or less	8,150,000	16,950,000
	<b>10,380,603</b>	<b>19,642,088</b>

	Note	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
<b>13 INSURANCE LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	13.1	8,106,238	7,232,017
Incurred but not reported claims	13.2	1,622,533	1,600,820
Investment component of unit-linked and account value policies	13.3	151,372,975	157,730,196
Liabilities under individual conventional insurance contracts	13.4	124,997	49,811
Liabilities under group insurance contracts (other than investment linked)	13.5	2,728,053	1,451,263
Participant Takaful Fund balance	13.6	392,170	242,142
Other Insurance liabilities	13.7	407,546	456,271
		<b>164,754,512</b>	<b>168,762,520</b>
<b>13.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		7,721,100	6,807,088
Payable over a period of time exceeding one year		385,138	424,929
		<b>8,106,238</b>	<b>7,232,017</b>
<b>13.2 Incurred but not reported claims</b>			
Gross of reinsurance		1,902,200	1,912,767
Reinsurance recoveries		(279,667)	(311,947)
Net of reinsurance		<b>1,622,533</b>	<b>1,600,820</b>
<b>13.3 Investment component of unit-linked policies</b>		<b>151,372,975</b>	<b>157,730,196</b>
<b>13.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		150,600	60,013
Reinsurance credit		(25,603)	(10,202)
Net of reinsurance		<b>124,997</b>	<b>49,811</b>
<b>13.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		3,203,783	1,814,894
Reinsurance credit		(475,730)	(363,631)
Net of reinsurance		<b>2,728,053</b>	<b>1,451,263</b>
<b>13.6</b>			
This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.			
The Company has distributed Rs. 144.26 million out of surplus for the year 2021 (2021: Rs. 317.67 million) to the Participants of the Individual Family Takaful Fund in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.			
		<b>September 30, 2022 (Un-audited)</b>	December 31, 2021 (Audited)
----- (Rupees in '000) -----			
<b>13.7 Other Insurance liabilities</b>			
Gross of reinsurance		454,957	508,899
Reinsurance credit		(47,411)	(52,628)
Net of reinsurance		<b>407,546</b>	<b>456,271</b>

	Note	September 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited)
<b>14 BORROWING</b>			
Bank Loan	14.1	750,000	875,000
Current portion		250,000	250,000
Non-current portion		500,000	625,000

**14.1** In May 2017, the Company obtained a long term finance from Habib Bank Limited (HBL), a related party, against a Term Finance Agreement on mark-up basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The Term finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual instalments commencing after the expiry of grace period. The first instalment was paid on November 11, 2019. The Term Finance carries mark-up at the rate of 3 Months KIBOR + 0.9% and is payable quarterly from the effective date of the drawdown, i.e. May 11, 2017. The facility is secured by way of first equitable mortgage in favour of HBL, by deposit of title deeds in respect of the property in favour of the Bank, up to the amount of Rs. 2,000 million. The Company has also executed an interest rate swap with HBL, to hedge the Company's PKR floating rate liability on the notional amount of Rs.1.500 million.

	Note	September 30, 2022 (Un-audited) ----- (Rupees in '000) -----	December 31, 2021 (Audited)
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## 15 LEASE LIABILITIES

Lease liabilities under IFRS 16	15.1	1,097,894	1,041,893
Current portion		189,259	199,931
Non-current portion		908,635	841,962

**15.1** Finance cost on lease liabilities for the nine months ended September 30, 2022 was Rs. 89.97 million (September 30, 2021: Rs. 61.51 million). Total cash outflow for leases was Rs. 254.01 million (September 30, 2021: Rs. 242.33 million).

## 16 UNPAID DIVIDEND

This represents dividend for the year ended December 31, 2021, awaiting remittance with the permission of the State Bank of Pakistan.

## 17 CONTINGENCIES AND COMMITMENTS

### 17.1 Contingencies

#### 17.1.1 Income tax assessments

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statement for the year ended December 31, 2021.

No provision has been made in these condensed interim financial statements, as the Company is confident based on the advise of its tax consultants that the final outcome will be in its favour.

#### 17.1.2 Contingent liability - provincial sales tax on life and health insurance

There has been no major change, during the period, relating to provincial sales tax on life and health insurance as disclosed in annual financial statements for the year ended December 31, 2021, except that in Sindh the exemption to health insurance has been extended by Sindh Revenue Board up to June 30, 2023, through notification no. SRB-3-4/19/2022 dated June 28, 2022, whereas Khyber Pakhtunkhwa Revenue Authority through its notification no. BO (Rev-II)/FD/3-2/2022 dated August 10, 2022 exempted sales tax on services on health insurance.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs. 3,720.76 million (2021: Rs. 2,603.81 million). In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policyholders.



	September 30, 2022 (Un-audited)	December 31, 2021 (Audited)
	----- (Rupees in '000) -----	
<b>17.2 Commitments</b>		
<b>17.2.1 Commitments for the acquisition of operating fixed assets</b>		
Not later than one year	<b>156,670</b>	150,254
	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
<b>18 NET PREMIUM / CONTRIBUTION REVENUE</b>		
<b>Gross Premium / Contribution</b>		
Regular Premium / Contribution Individual Policies *		
First year	4,671,195	4,338,193
Second year renewal	3,364,587	3,007,758
Subsequent year renewal	16,385,721	17,783,589
Total Regular Premium / Contribution Individual Policies	<b>24,421,503</b>	25,129,540
Single premium / contribution individual policies	364,169	583,953
Group policies without cash values	10,159,083	9,327,994
Less: Experience refund	(243,426)	(182,323)
<b>Total Gross Premium / Contribution</b>	<b>34,701,329</b>	34,859,164
<b>Less: Reinsurance Premium / Contribution ceded</b>		
On individual life first year business	(53,823)	(47,590)
On individual life second year business	(39,382)	(39,495)
On individual life renewal business	(234,781)	(220,671)
On single premium / contribution individual policies	(86)	(75)
On group policies	(1,210,279)	(1,183,418)
Less: Experience refund from reinsurers	3,410	5,499
Less: Reinsurance commission on risk premium / contribution	68,385	60,304
	<b>(1,466,556)</b>	(1,425,446)
<b>Net Premium / Contribution</b>	<b>33,234,773</b>	33,433,718

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

19 INVESTMENT INCOME	Note	September 30, 2022 (Un-audited) ----- (Rupees in '000) -----	September 30, 2021 (Un-audited) ----- (Rupees in '000) -----
<b>Income from equity securities</b>			
<b>Fair value through profit or loss</b>			
- Dividend income	19.1	2,270,369	2,839,995
<b>Available-for-sale</b>			
- Dividend income		14,809	69,844
		<b>2,285,178</b>	<b>2,909,839</b>
<b>Income from Mutual Funds</b>			
<b>Fair value through profit or loss</b>			
- Dividend income		20,790	5,948
<b>Available-for-sale</b>			
- Dividend income		-	2,139
		<b>20,790</b>	<b>8,087</b>
<b>Income from debt securities</b>			
<b>Held to maturity</b>			
- Return on debt securities		108,550	557
<b>Fair value through profit or loss</b>			
- Return on debt securities		7,747,557	4,575,068
<b>Available-for-sale</b>			
- Return on debt securities		2,024,808	1,083,797
		<b>9,880,915</b>	<b>5,659,422</b>
<b>Income from term deposits</b>			
- Return on term deposits		1,032,041	469,480
		<b>13,218,924</b>	<b>9,046,828</b>

19.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 10.24 million (September 30, 2021: Rs. 13.27 million).

20 NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS		September 30, 2022 (Un-audited) ----- (Rupees in '000) -----	September 30, 2021 (Un-audited) ----- (Rupees in '000) -----
<b>At fair value through profit or loss</b>			
Realised gains on:			
- Equity securities		349,376	2,516,980
- Mutual Funds		259,543	72,748
- Debt securities		71,120	113,732
		<b>680,039</b>	<b>2,703,460</b>
Realised losses on:			
- Equity securities		(2,609,679)	(976,608)
- Mutual Funds		(2,128)	(18,212)
- Debt securities		(72,376)	(148,782)
		<b>(2,684,183)</b>	<b>(1,143,602)</b>
<b>Available-for-sale</b>			
Realised gains on:			
- Equity securities		14,924	125,235
- Mutual Funds		14,542	6,476
- Debt securities		1,587	17,842
		<b>31,053</b>	<b>149,553</b>

	<b>September 30, 2022 (Un-audited)</b>	September 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
<b>Available-for-sale</b>		
Realised losses on:		
- Equity securities	(266,152)	(334,017)
- Debt securities	(57,682)	(4,879)
	<b>(323,834)</b>	<b>(338,896)</b>
	<b>(2,296,925)</b>	<b>1,370,515</b>
<b>21 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS</b>		
Net unrealised losses on investments at fair value through profit or loss	<b>(8,477,866)</b>	(7,245,698)
Add: Impairment in value of available-for-sale securities	<b>(57,996)</b>	309,802
Less: Investment related expenses	<b>(47,485)</b>	(152,033)
	<b>(8,583,347)</b>	<b>(7,087,929)</b>
<b>22 NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by death	1,788,561	2,272,983
by insured event other than death	41,198	38,662
by maturity	4,553,450	3,669,034
by surrender	16,747,705	14,287,943
by partial withdrawal	1,591,175	1,989,149
<b>Total gross individual policy claims</b>	<b>24,722,089</b>	<b>22,257,771</b>
Claims under group policies		
by death	2,174,120	2,326,312
by insured event other than death	4,599,140	4,581,962
<b>Total gross policy claims</b>	<b>6,773,260</b>	<b>6,908,274</b>
<b>Total Gross Claims</b>	<b>31,495,349</b>	<b>29,166,045</b>
<b>Less: Reinsurance recoveries</b>		
On individual life claims	(348,035)	(310,599)
On group life claims	(802,450)	(947,713)
	<b>(1,150,485)</b>	<b>(1,258,312)</b>
<b>Claim related expenses</b>	<b>5,599</b>	<b>4,558</b>
<b>Net Insurance benefit expense</b>	<b>30,350,463</b>	<b>27,912,291</b>

**For the Nine Months ended**

<b>September 30, 2022 (Un-Audited)</b>	September 30, 2021 (Un-Audited)
----- (Rupees in '000) -----	

**23 ACQUISITION EXPENSES**

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	1,292,935	1,254,407
Commission to agents on second year premiums / contributions	132,744	112,119
Commission to agents on subsequent renewal premiums / contributions	15,305	296,243
Commission to agents on single premiums / contributions	6,407	10,161
Overriding commission to supervisors	381,623	325,095
Salaries, allowances and other benefits	506,934	652,024
Other benefits to insurance intermediaries	311,496	205,820

Remuneration to insurance intermediaries on group policies:

Commission	421,752	365,071
Other benefits to insurance intermediaries	73,572	88,994

Other acquisition costs

Employee benefit costs	1,014,308	1,102,822
Travelling expenses	31,349	22,492
Printing and stationery	22,179	23,390
Depreciation	142,685	136,088
Depreciation - Right-of-use assets	73,712	79,385
Rent, rates and taxes	3,997	4,276
Legal and professional charges	15,999	5,992
Utilities	58,147	44,919
Entertainment	37,851	25,223
Motor vehicle & conveyance	74,403	90,193
Repair & maintenance	53,698	52,187
Training expenses	143	125
Postages, telegrams and telephones	23,233	28,925
Staff welfare	24,584	24,499
General insurance	9,460	10,671
Policy stamps	53,835	54,187
Initial medical fees	6,701	6,534
Miscellaneous expenses	7,276	3,402
	<b>4,796,328</b>	<b>5,025,244</b>

**For the Nine Months ended**

Note	<b>September 30, 2022 (Un-audited)</b>	September 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	

**24      MARKETING AND ADMINISTRATION EXPENSES**

	Employee benefit cost	24.1	1,225,135	1,120,317
	Traveling expenses		32,372	16,839
	Advertisements & sales promotion		562,500	449,078
	Printing and stationery		85,197	80,425
	Depreciation		167,532	138,904
	Depreciation - Right-of-use assets		96,841	87,329
	Amortisation		81,159	88,793
	Rent, rates and taxes		1,774	371,907
	Legal and professional charges		29,451	30,050
	Utilities		73,690	39,491
	Entertainment		7,127	6,167
	Vehicle running expenses		17,096	24,798
	Office repairs and maintenance		291,476	266,649
	Appointed actuary fees		10,194	10,117
	Bank charges		15,294	13,081
	Postages, telegrams and telephone		90,495	106,566
	Staff welfare		22,701	17,298
	General insurance		14,473	9,317
	Training expenses		6,361	11,334
	Annual Supervision fees to SECP		37,500	37,500
	Reversal of Bad and doubtful debts		29,968	47,908
	Directors' fee		6,200	6,000
	Miscellaneous expenses		1,285	2,699
			<b>2,905,822</b>	<b>2,982,567</b>

**24.1      Employee benefit cost**

	Salaries, allowance and other benefits	1,144,713	1,049,847
	Charges for post employment benefit	80,422	70,470
		<b>1,225,135</b>	<b>1,120,317</b>

**24.2** Administration expenses are net of common costs amounting to Rs. 42.72 million (September 30, 2021: Rs. 32.56 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

25 INCOME TAX EXPENSE	Note	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
		----- (Rupees in '000) -----	
<b>For the period</b>			
Current		(702,035)	606,878
Deferred		(341,342)	(86,305)
		<u>(1,043,377)</u>	<u>520,573</u>
<b>For Prior year</b>			
Current		(58,609)	-
		<u>(1,101,986)</u>	<u>520,573</u>

25.1 Through Finance Act, 2022, a Super Tax at the rate of 4% has been imposed for tax year 2022 and onwards where income of the person exceeds Rs. 300 million. Accordingly, the Company has made provision for current, deferred and prior year tax charge.

## 26 EARNINGS PER SHARE

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

	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
	----- (Rupees in '000) -----	
Profit (after tax) for the period	<u>1,491,594</u>	<u>1,216,148</u>
	(Number of shares in '000)	
Weighted average number of ordinary shares outstanding as at period end	<u>87,264</u>	<u>87,264</u>
	----- (Rupees) -----	
Basic earnings per share	<u>17.09</u>	<u>13.94</u>

## 27 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2021: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

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

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

Relationship with the Company	Nature of transactions	September 30, 2022 (Un-audited)	September 30, 2021 (Un-audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend paid	237,440	546,329
	Individual Life policy premium / contribution	29,288	22,800
ii. Associated companies	Group insurance premiums / contributions	1,619,276	1,239,577
	Incurred claims against insurance cover	1,081,356	966,640
	Payment for premiums / contributions against general insurance	41,917	31,531
	Claims lodged against general insurance	3,817	4,493
	Claims received against general insurance	3,716	4,460
	Purchase of government securities	111,949,810	26,669,475
	Sales of government securities	26,059,971	19,063,003
	Placement of Term Deposit Receipts	17,000,000	10,000,000
	Maturity of Term Deposit Receipts	17,000,000	5,000,000
	Investment in Mutual Fund	300,000	100,000
	Agency commission	479,102	650,865
	Profit received on profit and loss sharing accounts	231,995	133,402
	Profit received on term deposit receipts	140,771	18,699
Dividend paid	325,603	370,514	
Dividend earned	210,611	103,560	



Relationship with the Company	Nature of transactions	September 30, 2022	September 30, 2021
		(Un-audited)	(Un-audited)
		----- (Rupees in '000) -----	
	Finance cost on borrowing	80,345	65,624
	Realized gain / (loss) on derivative financial instrument	16,646	(8,448)
	Unrealised gain on derivative financial instrument	18,800	9,108
	Income from claim administration services	19,522	17,541
	Provision for doubtful debts	4,663	15,838
iii. Staff retirement funds	Expense charged for retirement benefit plans	128,021	117,952
iv. Key management personnel	Salaries and other short-term employee benefits	372,905	332,006
	Post-employment benefits	28,379	24,181
	Consideration received against sale of assets	3,375	3,635
	Individual life policy premiums / contributions	16,539	12,855
	Individual Life surrender / partial withdrawal claims paid	8,585	15,994
	Advances to key management personnel	27,203	21,450
	Recovery against advances from key management personnel	5,880	8,466
	Dividend paid	2,867	3,261
v. Directors	Directors' fee	6,200	6,000
	Dividend paid	1,221	1,334

Relationship with the Company	Balances / Investments	September 30, 2022	December 31, 2021
		(Un-audited)	(Audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend payable	(674,233)	(161,424)
ii. Associated companies	Bank account balance	1,409,369	1,143,518
	Investment in shares - listed equities	2,347,840	3,917,551
	Investment in shares - unlisted equity	240,446	174,198
	Investment in mutual fund	421,416	102,132
	Dividend receivable	4,017	-
	Profit accrued on profit and loss sharing accounts	21,599	13,410
	Profit accrued on Term Deposit Receipts	-	16,027
	Term Deposit Receipts	-	5,000,000
	Agency commission payable	(48,271)	(184,022)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	116,509	98,707
	Claims lodged and outstanding	(541,931)	(432,025)
	Dividend payable		
	Claims receivable against general insurance policies	99	106
	(Payable) / receivable against common back office operations	(12,682)	6,031
	(Payable) / receivable against claims administration services	(24,135)	52,942
	Lease liabilities	(45,473)	(89,758)
	Borrowing	(750,000)	(875,000)
Derivative financial instrument receivable	54,768	43,326	
Financial charges payable	(17,188)	(11,423)	
Prepaid general insurance premium	11,045	424	
Deferred grant payable	(969)	(931)	
iii. Staff retirement funds	Payable to retirement benefit plans	-	(10,674)
iv. Key management personnel	Advance against salaries	21,324	7,644

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

28 SEGMENTAL INFORMATION

28.1 REVENUE ACCOUNT BY STATUTORY FUND  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2022 (Un-audited)
<b>Income</b>	(Rupees in '000)							
Premium / Contribution less reinsurance	17,043,110	2,192,677	5,747,370	-	7,230,193	149,565	871,858	33,234,773
Net investment income	1,404,684	283,847	456,588	11,259	332,625	26,621	52,144	2,567,768
Bonus units transferred from sub fund of statutory fund	-	-	-	-	144,261	-	-	144,261
<b>Total Net Income</b>	<b>18,447,794</b>	<b>2,476,524</b>	<b>6,203,958</b>	<b>11,259</b>	<b>7,707,079</b>	<b>176,186</b>	<b>924,002</b>	<b>35,946,802</b>
<b>Insurance benefits and expenditures</b>								
Insurance benefits, including bonuses	20,989,087	1,436,303	3,855,110	-	3,342,938	74,778	652,247	30,350,463
Management expenses less recoveries	3,885,179	397,348	878,597	4,663	2,357,635	45,882	84,651	7,653,956
<b>Total Insurance benefits and Expenditures</b>	<b>24,874,266</b>	<b>1,833,651</b>	<b>4,733,707</b>	<b>4,663</b>	<b>5,700,573</b>	<b>120,660</b>	<b>736,898</b>	<b>38,004,419</b>
<b>(Deficit) / Excess of Income over Insurance benefits</b>	<b>(6,426,472)</b>	<b>642,873</b>	<b>1,470,251</b>	<b>6,596</b>	<b>2,006,506</b>	<b>55,526</b>	<b>187,104</b>	<b>(2,057,617)</b>
Bonus units transferred to sub fund of statutory fund	-	-	-	-	(144,261)	-	-	(144,261)
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(8,317,069)</b>	<b>277,272</b>	<b>962,077</b>	<b>-</b>	<b>1,996,637</b>	<b>39,156</b>	<b>102,747</b>	<b>(4,939,180)</b>
<b>Surplus / (deficit) before tax</b>	<b>1,890,597</b>	<b>365,601</b>	<b>508,174</b>	<b>6,596</b>	<b>(134,392)</b>	<b>16,370</b>	<b>84,357</b>	<b>2,737,302</b>
<b>Taxes chargeable to statutory funds</b>								
Current - Tax on Dividend	(230,710)	-	(6)	-	(31,065)	-	-	(261,781)
<b>Surplus / (deficit) after tax</b>	<b>1,659,887</b>	<b>365,601</b>	<b>508,168</b>	<b>6,596</b>	<b>(165,457)</b>	<b>16,370</b>	<b>84,357</b>	<b>2,475,522</b>
<b>Movement in policyholder liabilities</b>	<b>(8,317,069)</b>	<b>277,272</b>	<b>962,077</b>	<b>-</b>	<b>1,996,637</b>	<b>39,156</b>	<b>102,747</b>	<b>(4,939,180)</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(1,745,000)	-	(115,000)	-	-	-	-	(1,860,000)
Capital contributions from Shareholders' Fund	-	-	-	4,000	350,000	-	-	354,000
Capital returned to Shareholders' Fund	-	(250,000)	-	-	-	-	-	(250,000)
Qard-e-Hasna paid from Operators' Sub Fund to Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
<b>Shareholders' Fund</b>	<b>(1,745,000)</b>	<b>(250,000)</b>	<b>(115,000)</b>	<b>4,000</b>	<b>350,000</b>	<b>-</b>	<b>-</b>	<b>(1,756,000)</b>
<b>Balance of Statutory Fund as at January 01, 2022</b>	<b>136,110,885</b>	<b>1,719,934</b>	<b>3,818,581</b>	<b>72,739</b>	<b>26,514,077</b>	<b>188,475</b>	<b>508,398</b>	<b>168,933,089</b>
<b>Balance of Statutory Fund as at September 30, 2022</b>	<b>127,708,703</b>	<b>2,112,807</b>	<b>5,173,826</b>	<b>83,335</b>	<b>28,695,257</b>	<b>244,001</b>	<b>695,502</b>	<b>164,713,431</b>

\* The corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

	Statutory Funds						Aggregate	
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2021 (Un-audited)
----- (Rupees in '000) -----								
<b>Income</b>								
Premium / Contribution less reinsurances	17,951,258	1,822,916	5,147,617	(14,516)	7,420,554	149,036	956,853	33,433,718
Net investment income	2,616,582	125,456	269,099	5,180	469,117	12,442	23,521	3,521,397
Bonus units transferred from sub fund of statutory fund	-	-	-	-	317,666	-	-	317,666
<b>Total Net Income / (Loss)</b>	<b>20,567,840</b>	<b>1,948,372</b>	<b>5,416,716</b>	<b>(9,336)</b>	<b>8,207,337</b>	<b>161,478</b>	<b>980,374</b>	<b>37,272,781</b>
<b>Insurance benefits and</b>								
Insurance benefits, including bonuses	19,065,970	1,429,817	3,726,009	1,629	2,754,407	166,120	768,339	27,912,291
Management expenses less recoveries	3,976,706	272,384	729,440	17,162	2,506,130	48,083	62,737	7,612,642
<b>Total Insurance benefits</b>	<b>23,042,676</b>	<b>1,702,201</b>	<b>4,455,449</b>	<b>18,791</b>	<b>5,260,537</b>	<b>214,203</b>	<b>831,076</b>	<b>35,524,933</b>
<b>(Deficit) / Excess of Income over Insurance benefits and</b>	<b>(2,474,836)</b>	<b>246,171</b>	<b>961,267</b>	<b>(28,127)</b>	<b>2,946,800</b>	<b>(52,725)</b>	<b>149,298</b>	<b>1,747,848</b>
Bonus units transferred to sub fund of statutory fund	-	-	-	-	(317,666)	-	-	(317,666)
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(4,549,776)</b>	<b>324,724</b>	<b>830,009</b>	<b>-</b>	<b>2,481,481</b>	<b>(59,675)</b>	<b>81,444</b>	<b>(891,793)</b>
<b>Surplus / (deficit) before tax</b>	<b>2,074,940</b>	<b>(78,553)</b>	<b>131,258</b>	<b>(28,127)</b>	<b>147,653</b>	<b>6,950</b>	<b>67,854</b>	<b>2,321,975</b>
<b>Taxes chargeable to</b>								
Current - Tax on Dividend	(451,864)	-	(132)	-	(45,447)	-	-	(497,443)
<b>Surplus / (deficit) after tax</b>	<b>1,623,076</b>	<b>(78,553)</b>	<b>131,126</b>	<b>(28,127)</b>	<b>102,206</b>	<b>6,950</b>	<b>67,854</b>	<b>1,824,532</b>
<b>Movement in policyholder</b>	<b>(4,549,776)</b>	<b>324,724</b>	<b>830,009</b>	<b>-</b>	<b>2,481,481</b>	<b>(59,675)</b>	<b>81,444</b>	<b>(891,793)</b>
<b>Transfer (to) and from Shareholders' Fund</b>								
Surplus appropriated to Shareholders' Fund	(1,765,000)	-	(140,000)	(40,000)	-	-	-	(1,945,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	105,000	95,000	200,000
Capital returned to Shareholders' Fund	-	-	-	(50,000)	(80,000)	-	-	(130,000)
Qard-e-Hasna paid from Operators' Sub Fund to Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	(110,000)	(140,000)	(250,000)
	-	-	-	-	-	110,000	140,000	250,000
<b>Net transfers to Shareholders' Fund</b>	<b>(1,765,000)</b>	<b>-</b>	<b>(140,000)</b>	<b>(90,000)</b>	<b>(80,000)</b>	<b>105,000</b>	<b>95,000</b>	<b>(1,875,000)</b>
<b>Balance of Statutory Fund as at January 01, 2021</b>	<b>141,859,070</b>	<b>1,783,864</b>	<b>3,432,080</b>	<b>189,995</b>	<b>22,582,478</b>	<b>136,268</b>	<b>339,273</b>	<b>170,323,028</b>
<b>Balance of Statutory Fund as at September 30, 2021</b>	<b>137,167,370</b>	<b>2,030,035</b>	<b>4,253,215</b>	<b>71,868</b>	<b>25,086,165</b>	<b>188,543</b>	<b>583,571</b>	<b>169,380,767</b>

\* The corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)

**28.2 Segmental Statement of Financial Position**  
**As at September 30, 2022**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	------(Rupees in '000)-----		
Property and equipment	-	3,748,119	<b>3,748,119</b>
Intangible assets	-	136,036	<b>136,036</b>
Right-of-use assets	-	868,997	<b>868,997</b>
Investments in an associate	-	240,446	<b>240,446</b>
<b>Investments</b>			
Equity securities	36,397,419	91,789	<b>36,489,208</b>
Government securities	112,837,605	5,648,014	<b>118,485,619</b>
Debt Securities	7,489,716	-	<b>7,489,716</b>
Term deposits	8,150,000	-	<b>8,150,000</b>
Open-ended mutual funds	3,647,489	-	<b>3,647,489</b>
Insurance / reinsurance receivables	2,407,750	-	<b>2,407,750</b>
Derivative financial instrument	-	54,768	<b>54,768</b>
Other loans and receivables	3,254,091	232,713	<b>3,486,804</b>
Taxation - payments less provision	-	237,505	<b>237,505</b>
Prepayments	40,967	194,719	<b>235,686</b>
Cash and Bank	2,106,636	123,967	<b>2,230,603</b>
<b>Total Assets</b>	<b>176,331,673</b>	<b>11,577,073</b>	<b>187,908,746</b>
<b>Liabilities</b>			
Insurance liabilities	164,754,512	-	<b>164,754,512</b>
Borrowing	-	750,000	<b>750,000</b>
Lease liabilities	-	1,097,894	<b>1,097,894</b>
Premium received in advance	1,530,520	-	<b>1,530,520</b>
Insurance / reinsurance payables	144,225	-	<b>144,225</b>
Other creditors and accruals	2,368,173	1,350,535	<b>3,718,708</b>
Financial charges payable	-	17,188	<b>17,188</b>
Deferred taxation	-	1,753,590	<b>1,753,590</b>
Unpaid dividend	-	695,598	<b>695,598</b>
Unclaimed dividend	-	38,690	<b>38,690</b>
<b>Total Liabilities</b>	<b>168,797,430</b>	<b>5,703,495</b>	<b>174,500,925</b>

**Segmental Statement of Financial Position  
As at December 31, 2021**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	------(Rupees in '000)-----		
Property and equipment	-	3,786,877	3,786,877
Intangible assets	-	182,501	182,501
Right-of-use assets	-	821,407	821,407
Investment in an associates	-	174,198	174,198
<b>Investments</b>			
Equity securities	64,431,316	143,334	64,574,650
Government securities	75,498,387	5,229,760	80,728,147
Debt securities	6,899,809	-	6,899,809
Term deposits	21,350,000	-	21,350,000
Open-ended mutual funds	4,425,295	-	4,425,295
Insurance / reinsurance receivables	1,868,797	-	1,868,797
Derivative financial instrument	-	43,326	43,326
Other loans and receivables	2,013,309	149,103	2,162,412
Taxation - payments less provision	-	348,763	348,763
Prepayments	32,046	73,971	106,017
Cash and Bank	2,962,344	117,381	3,079,725
<b>Total Assets</b>	<b>179,481,303</b>	<b>11,070,621</b>	<b>190,551,924</b>
<b>Liabilities</b>			
Insurance liabilities	168,762,520	-	168,762,520
Borrowing	-	875,000	875,000
Lease liabilities	-	1,041,893	1,041,893
Premium received in advance	1,091,677	-	1,091,677
Insurance / reinsurance payables	2,145	-	2,145
Other creditors and accruals	2,803,579	1,307,132	4,110,711
Financial charges payable	-	11,423	11,423
Retirement benefit obligation	6,662	4,012	10,674
Deferred taxation	-	1,361,762	1,361,762
Unpaid dividend	-	161,424	161,424
Unclaimed dividend	-	54,063	54,063
<b>Total Liabilities</b>	<b>172,666,583</b>	<b>4,816,709</b>	<b>177,483,292</b>

29 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT SEPTEMBER 30, 2022									
Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Listed equity securities	36,261,963	227,245	-	-	36,489,208	36,489,208	-	-	36,489,208
- Government securities									
Market treasury bills	53,972,899	16,966,522	-	-	70,939,421	-	70,939,421	-	70,939,421
Pakistan investment bonds	27,827,271	80,991	-	-	27,908,262	-	27,908,262	-	27,908,262
WAPDA bonds	-	-	-	-	-	-	-	-	-
GOP - Ijarah Sukuks	11,668,282	2,581,229	-	-	14,249,511	-	14,249,511	-	14,249,511
- Debt securities									
Term Finance Certificates	4,909,330	510,521	-	-	5,419,851	-	5,419,851	-	5,419,851
Ijarah Sukuks	1,983,565	86,300	-	-	2,069,865	-	2,069,865	-	2,069,865
- Mutual Funds	3,552,523	94,966	-	-	3,647,489	3,647,489	-	-	3,647,489
- Derivative financial instrument	54,768	-	-	-	54,768	-	54,768	-	54,768
<b>Financial assets not measured at fair value</b>									
- Shares of unlisted associate	-	-	-	240,446	240,446				
- Government securities									
Pakistan Investment Bonds	-	-	5,388,425	-	5,388,425				
- Term deposits	-	-	8,150,000	-	8,150,000				
- Other loans and receivables	-	-	-	3,486,804	3,486,804				
receivables	-	-	-	2,407,750	2,407,750				
- Cash and bank balances	-	-	-	2,230,603	2,230,603				
<b>140,230,601</b>	<b>20,547,774</b>	<b>13,538,425</b>	<b>8,125,157</b>	<b>240,446</b>	<b>182,682,403</b>				
<b>Financial liabilities not measured at fair value</b>									
- Insurance Liabilities	-	-	-	164,754,512	164,754,512				
- Borrowing	-	-	-	750,000	750,000				
- Lease liabilities	-	-	-	1,097,894	1,097,894				
- Premiums / Contributions received in advance	-	-	-	1,530,520	1,530,520				
- Insurance / reinsurance payables	-	-	-	144,225	144,225				
- Other creditors and accruals	-	-	-	3,718,708	3,718,708				
- Financial charges payable	-	-	-	17,188	17,188				
- Unpaid dividend	-	-	-	695,598	695,598				
- Unclaimed dividend	-	-	-	38,690	38,690				
<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,747,335</b>	<b>172,747,335</b>				
AS AT DECEMBER 31, 2021									
Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset / liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)									
<b>Financial assets measured at fair value</b>									
- Listed equity securities	63,794,452	780,198	-	-	64,574,650	64,574,650	-	-	64,574,650
- Government securities									
Market treasury bills	20,942,003	18,262,932	-	-	39,204,935	-	39,204,935	-	39,204,935
Pakistan investment bonds	32,618,757	83,516	-	-	32,702,273	-	32,702,273	-	32,702,273
WAPDA bonds	-	-	-	-	-	-	-	-	-
GOP - Ijarah Sukuks	6,462,345	2,348,608	-	-	8,810,953	-	8,810,953	-	8,810,953
- Debt securities									
Term Finance Certificates	4,367,065	514,729	-	-	4,881,794	-	4,881,794	-	4,881,794
Ijarah Sukuks	1,949,192	68,823	-	-	2,018,015	-	2,018,015	-	2,018,015
- Mutual Funds	4,269,835	155,460	-	-	4,425,295	4,425,295	-	-	4,425,295
- Derivative financial instrument	43,326	-	-	-	43,326	-	43,326	-	43,326
<b>Financial assets not measured at fair value</b>									
- Shares of unlisted associate	-	-	-	174,198	174,198				
- Government securities									
Pakistan Investment Bonds	-	-	9,986	-	9,986				
- Term deposits	-	-	21,350,000	-	21,350,000				
- Other loans and receivables	-	-	-	2,162,412	2,162,412				
receivables	-	-	-	1,868,797	1,868,797				
- Cash and bank balances	-	-	-	3,079,725	3,079,725				
<b>134,446,975</b>	<b>22,214,266</b>	<b>21,359,986</b>	<b>7,110,934</b>	<b>174,198</b>	<b>185,306,359</b>				
<b>Financial liabilities not measured at fair value</b>									
- Insurance Liabilities	-	-	-	168,762,520	168,762,520				
- Borrowing	-	-	-	875,000	875,000				
- Lease liabilities	-	-	-	1,041,893	1,041,893				
- Premiums / Contributions received in advance	-	-	-	1,091,677	1,091,677				
- Insurance / reinsurance payables	-	-	-	2,145	2,145				
- Other creditors and accruals	-	-	-	4,110,711	4,110,711				
- Financial charges payable	-	-	-	11,423	11,423				
- Unpaid dividend	-	-	-	161,424	161,424				
- Unclaimed dividend	-	-	-	54,063	54,063				
<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176,110,856</b>	<b>176,110,856</b>				



### 30 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **October 27, 2022** by the Board of Directors of the Company.

### 31 GENERAL

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



  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial  
Officer

# Statement of Directors

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

## Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the nine months ended September 30, 2022, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2022, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

## Section 52(2)(c)

- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2017.



  
**Kamal A. Chinoy**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

**Karachi, October 27, 2022**

# Statement by the Appointed Actuary

## Required Under Section 52(2)(a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2022 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: October 14, 2022



**Nauman A. Cheema**

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

# Window Takaful Operations

## Condensed Interim - Financial Statements

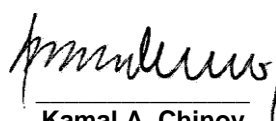


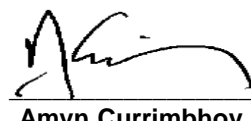
# Condensed Interim Statement of Financial Position - Window Takaful Operations (Un-audited)

As at September 30, 2022

Note	September 30, 2022			December 31, 2021	
	Operator's Sub Fund	Participants' Funds	Total	Total	
----- (Rupees in '000) -----					
<b>Assets</b>					
Investments					
Equity securities	4	34,014	6,774,287	6,808,301	10,208,855
Government securities	5	1,191,192	9,926,851	11,118,043	7,166,933
Debt securities	6	66,300	1,209,032	1,275,332	1,136,185
Certificates of investment	7	152,000	6,217,000	6,369,000	5,235,000
Open-ended mutual funds	8	39,991	3,359,483	3,399,474	2,990,227
Takaful / retakaful receivables		-	310,081	310,081	286,611
Other loans and receivables	9	145,984	1,084,384	1,230,368	630,012
Prepayments		15,459	-	15,459	17,290
Cash & Bank	10	436,821	454,547	891,368	1,050,650
<b>Total Assets</b>		<b>2,081,761</b>	<b>29,335,665</b>	<b>31,417,426</b>	<b>28,721,763</b>
<b>Equity and Liabilities</b>					
Money ceded to waqf fund		-	500	500	500
Capital contributed from Shareholder Fund		969,000	-	969,000	619,000
Qard-e-Hasna contributed by the Window takaful operator		(664,500)	664,500	-	-
Loss on revaluation of available-for-sale investments		(1,260)	-	(1,260)	(6,190)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		358,915	-	358,915	430,907
<b>Total Equity</b>		<b>662,155</b>	<b>665,000</b>	<b>1,327,155</b>	<b>1,044,217</b>
<b>Liabilities</b>					
Takaful liabilities	11	112,300	28,502,140	28,614,440	26,409,801
Retirement benefit obligation		-	-	-	826
Contribution received in advance		247,625	52,256	299,881	118,277
Takaful / retakaful payables		-	41,944	41,944	-
Other creditors and accruals		885,846	74,325	960,171	977,131
Deferred tax		173,835	-	173,835	171,511
<b>Total Liabilities</b>		<b>1,419,606</b>	<b>28,670,665</b>	<b>30,090,271</b>	<b>27,677,546</b>
<b>Contingencies and commitments</b>					
<b>Total Equity and Liabilities</b>	12	<b>2,081,761</b>	<b>29,335,665</b>	<b>31,417,426</b>	<b>28,721,763</b>


The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer

# Condensed Interim Profit and Loss Account - Window Takaful Operations (Un-audited)

For the Nine Months and Quarter ended September 30, 2022

Note	Nine Months Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30,	September 30,
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	2022	2021
	(Rupees in '000)									
Contribution revenue	1,380,717	1,793,230	7,149,761	6,966,607	434,789	491,311	2,329,240	2,408,263	8,530,478	8,759,837
Contribution ceded to retakaful	-	-	(278,862)	(233,394)	-	-	(61,536)	(95,606)	(278,862)	(233,394)
<b>Net contribution revenue</b>	<b>1,380,717</b>	<b>1,793,230</b>	<b>6,870,899</b>	<b>6,733,213</b>	<b>434,789</b>	<b>491,311</b>	<b>2,267,704</b>	<b>2,312,657</b>	<b>8,251,616</b>	<b>8,526,443</b>
Fee income	-	-	523	47	-	-	226	19	523	47
Takaful Operator's Fee	931,876	823,059	(931,876)	(823,059)	307,067	272,822	(307,067)	(272,822)	-	-
Mudarib fee	58,393	30,282	(58,393)	(30,282)	26,077	10,515	(26,077)	(10,515)	-	-
Investment income	124,134	71,323	1,753,857	831,225	50,975	26,245	753,934	304,226	1,877,991	902,548
Net realised fair value gains / (losses) on financial assets	7,707	12,660	(167,394)	473,973	(224)	3,853	(79,780)	139,638	(159,687)	486,633
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(16,079)	(26)	(1,353,600)	(948,637)	(16,076)	(12)	(52,796)	(1,051,223)	(1,369,679)	(948,663)
Other income	15,200	14,308	9,140	8,016	6,152	3,722	4,507	1,622	24,340	22,324
	1,121,231	951,606	(747,743)	(488,717)	373,971	317,145	292,947	(889,055)	373,488	462,889
<b>Net income</b>	<b>2,501,948</b>	<b>2,744,836</b>	<b>6,123,156</b>	<b>6,244,496</b>	<b>808,760</b>	<b>808,456</b>	<b>2,560,651</b>	<b>1,423,602</b>	<b>8,625,104</b>	<b>8,989,332</b>
Takaful benefits	83,346	(60,918)	4,115,724	3,941,870	29,846	(18,051)	1,370,726	1,385,177	4,199,070	3,880,952
Recoveries from retakaful	-	-	(129,658)	(192,533)	-	-	(51,771)	(58,935)	(129,658)	(192,533)
Claims related expenses	-	-	551	447	-	-	155	211	551	447
<b>Net Takaful Benefits</b>	<b>83,346</b>	<b>(60,918)</b>	<b>3,986,617</b>	<b>3,749,784</b>	<b>29,846</b>	<b>(18,051)</b>	<b>1,319,110</b>	<b>1,326,453</b>	<b>4,069,963</b>	<b>3,688,866</b>
Net change in takaful liabilities (other than outstanding claims)	7,626	15,522	2,130,914	2,487,728	(6,197)	6,050	1,232,010	89,021	2,138,540	2,503,250
Acquisition expenses	1,659,935	1,798,742	2,064	2,199	558,255	523,099	1,086	990	1,661,999	1,800,941
Marketing and administration expenses	782,885	771,001	3,561	4,785	252,735	234,765	8,445	7,138	786,446	775,786
Other expenses	4,079	8,229	-	-	1,954	4,359	-	-	4,079	8,229
<b>Total Expenses</b>	<b>2,454,525</b>	<b>2,593,494</b>	<b>2,136,539</b>	<b>2,494,712</b>	<b>806,747</b>	<b>768,273</b>	<b>1,241,541</b>	<b>97,149</b>	<b>4,591,064</b>	<b>5,088,206</b>
Finance cost	(35,652)	(31,994)	-	-	(14,611)	(7,890)	-	-	(35,652)	(31,994)
<b>(Loss) / Profit before tax</b>	<b>(71,575)</b>	<b>180,266</b>	<b>-</b>	<b>-</b>	<b>(42,444)</b>	<b>50,344</b>	<b>-</b>	<b>-</b>	<b>(71,575)</b>	<b>180,266</b>
Income tax expense	(417)	(52,276)	-	-	14,004	(17,683)	-	-	(417)	(52,276)
<b>(Loss) / Profit after tax for the period</b>	<b>(71,992)</b>	<b>127,990</b>	<b>-</b>	<b>-</b>	<b>(28,440)</b>	<b>32,661</b>	<b>-</b>	<b>-</b>	<b>(71,992)</b>	<b>127,990</b>


The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
Kamal A. Chinoy  
Chairman

  
Amyn Currimbhoy  
Director

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive Officer

  
Omer Farooq  
Chief Financial Officer



# Condensed Interim Statement of Comprehensive Income - Window Takaful Operations (Un-audited)

For the Nine Months and Quarter ended September 30, 2022

	Nine Months Ended				Quarter Ended				Aggregate	
	Operator's Sub Fund		Participants' Funds		Operator's Sub Fund		Participants' Funds		September 30,	September 30,
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	2022	2021
	(Rupees in '000)									
(Loss) / profit after tax for the period - as per Profit and Loss Account	(71,992)	127,990	-	-	(28,440)	32,661	-	-	(71,992)	127,990
Other comprehensive income / (loss):										
Items that may be classified to profit and loss account in subsequent period:										
Change in unrealised gains / (losses) on available-for-sale financial assets	10,522	2,482	-	-	13,156	(1,638)	-	-	10,522	2,482
Reclassification adjustment relating to available- for-sale investments sold during the period	(3,685)	(5,738)	-	-	303	(223)	-	-	(3,685)	(5,738)
	6,837	(3,256)	-	-	13,459	(1,861)	-	-	6,837	(3,256)
Related deferred tax	(1,907)	944	-	-	(4,440)	539	-	-	(1,907)	944
Change in unrealised gains / (losses) on available-for-sale financial assets - net	4,930	(2,312)	-	-	9,019	(1,322)	-	-	4,930	(2,312)
Other comprehensive income / (loss) for the period	4,930	(2,312)	-	-	9,019	(1,322)	-	-	4,930	(2,312)
Total comprehensive (loss) / income for the period	(67,062)	125,678	-	-	(19,421)	31,339	-	-	(67,062)	125,678

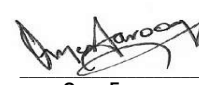
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Chief Financial Officer

# Condensed Interim Cash Flow Statement - Window Takaful Operations (Un-audited)

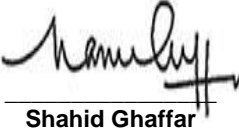
For the Nine Months ended September 30, 2022

Note	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
<b>Operating Cash flows</b>		
<b>(a) Takaful activities</b>		
Takaful contribution received	8,602,806	8,583,925
Retakaful contribution paid	(247,436)	(238,231)
Claims paid	(1,113,335)	(1,384,909)
Surrenders paid	(3,020,187)	(2,407,440)
Retakaful and other recoveries received	215,464	169,977
Hadia paid	(1,057,936)	(1,416,132)
Hadia received	10,518	11,513
Marketing and administrative expenses paid	(451,313)	(292,348)
Other acquisition cost paid	(813,442)	(912,016)
Net cash inflow from underwriting activities	2,125,139	2,114,339
<b>(b) Other operating activities</b>		
Other operating payments	7,147	(156,608)
Other operating receipts	(1,173)	6,196
Inter-fund transactions	(210,179)	(232,412)
Net cash outflow from other operating activities	(204,205)	(382,824)
<b>Total cash inflow in all operating activities</b>	<b>1,920,934</b>	<b>1,731,515</b>
<b>Investment activities</b>		
Profit / return received	1,053,294	684,130
Dividend received	247,446	231,032
Payment for investments	(9,507,545)	(22,251,491)
Proceed from sale of investments	6,910,589	22,549,363
<b>Total cash (outflow) / inflow from investing activities</b>	<b>(1,296,216)</b>	<b>1,213,034</b>
<b>Financing activities</b>		
Capital contributed from shareholders' fund	350,000	200,000
Capital returned to shareholders' fund	-	(80,000)
<b>Total cash inflow in financing activities</b>	<b>350,000</b>	<b>120,000</b>
<b>Net cash inflow from all activities</b>	<b>974,718</b>	<b>3,064,549</b>
Cash and cash equivalents at beginning of the period	6,285,650	2,837,393
<b>Cash and cash equivalents at the end of the period</b>	<b>7,260,368</b>	<b>5,901,942</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	1,920,934	1,731,515
Depreciation expense	(174,401)	(193,204)
Amortisation expense	(17,766)	(22,025)
Increase in assets other than cash	23,490	210,956
Decrease in liabilities	(2,168,340)	(2,057,297)
(Losses) / Gains on sale of investments	(159,686)	486,633
Revaluation losses on investments	(1,345,157)	(903,084)
Investment income	1,884,586	906,490
Finance cost on lease liabilities	(35,652)	(31,994)
<b>(Loss) / Profit after tax for the period</b>	<b>(71,992)</b>	<b>127,990</b>

The annexed notes 1 to 25 form an integral part of these condensed interim financial statements.

  
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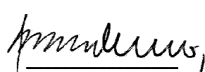
# Statement of Changes in Equity - Window Takaful Operations (Un-audited)

For the Nine Months ended September 30, 2022

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	(Loss) / gain on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
(Rupees in '000)					
<b>Balance as at January 01, 2021</b>	<b>500</b>	<b>459,000</b>	<b>3,330</b>	<b>200,716</b>	<b>663,546</b>
<b>Total comprehensive income / (loss) for the period</b>					
Profit for the period after tax	-	-	-	127,990	127,990
Other comprehensive loss - net of tax	-	-	(2,312)	-	(2,312)
	-	-	(2,312)	127,990	125,678
<b>Transactions with owner directly recorded in equity</b>					
Capital Contributions from Shareholder's fund	-	200,000	-	-	200,000
Capital returned to shareholder's fund	-	(80,000)	-	-	(80,000)
	-	120,000	-	-	120,000
<b>Balance as at September 30, 2021</b>	<b>500</b>	<b>579,000</b>	<b>1,018</b>	<b>328,706</b>	<b>909,224</b>
<b>Balance as at January 01, 2022</b>	<b>500</b>	<b>619,000</b>	<b>(6,190)</b>	<b>430,907</b>	<b>1,044,217</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(71,992)	(71,992)
Other comprehensive loss - net of tax	-	-	4,930	-	4,930
	-	-	4,930	(71,992)	(67,062)
<b>Transactions with owner directly recorded in equity</b>					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	350,000	-	-	350,000
Capital returned to shareholder's fund	-	-	-	-	-
	-	350,000	-	-	350,000
<b>Balance as at September 30, 2022</b>	<b>500</b>	<b>969,000</b>	<b>(1,260)</b>	<b>358,915</b>	<b>1,327,155</b>

\* This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.

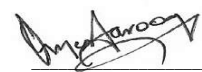
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Omer Farooq  
Chief Financial Officer

# Notes to and forming part of the Financial Statements - Window Takaful Operations (Un-audited)

For the Nine Months ended September 30, 2022

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Jubilee Life Insurance Company Limited (the Company) was incorporated in Pakistan on June 29, 1995 as a public limited Company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T. Khan Road, Karachi, respectively.
- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015. The Company launched the Window Takaful Operations on July 13, 2015.
- 1.3 The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

## 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

These condensed interim financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to prepare separately, the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

These condensed financial statements of the Window Takaful Operations have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

### 2.2 Standards, interpretations of and amendments to accounting standards that have become effective during the period

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2022 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

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

- 3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2021.
- 3.2 The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2021. In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2021.

4 INVESTMENTS IN EQUITY SECURITIES	Note	September 30, 2022	December 31, 2021
		(Rupees in '000)	
At fair value through profit or loss	4.1	6,774,287	10,166,850
Available-for-sale	4.2	34,014	42,005
		<b>6,808,301</b>	<b>10,208,855</b>

#### 4.1 At fair value through profit or loss

	September 30, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	8,798,364	-	6,774,287	11,591,422	-	10,166,850
	<b>8,798,364</b>	<b>-</b>	<b>6,774,287</b>	<b>11,591,422</b>	<b>-</b>	<b>10,166,850</b>

#### 4.2 Available-for-sale

	September 30, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	50,090	(16,076)	34,014	50,090	-	42,005
	<b>50,090</b>	<b>(16,076)</b>	<b>34,014</b>	<b>50,090</b>	<b>-</b>	<b>42,005</b>

#### 5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30, 2022	December 31, 2021
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	8,536,814	4,818,325
Available-for-sale	5.2 \ 5.4	2,581,229	2,348,608
		<b>11,118,043</b>	<b>7,166,933</b>

#### 5.1 At fair value through profit or loss

	September 30, 2022				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5 Years GoP Ijara Sukuk	2025	14.94%	3,451,554	3,562,000	3,451,222
5 Years GoP Ijara Sukuk	2025	14.54%	450,387	450,000	450,360
5 Years GoP Ijara Sukuk	2025	14.94%	512,959	512,690	511,306
5 Years GoP Ijara Sukuk	2025	15.25%	236,971	236,650	237,715
5 Years GoP Ijara Sukuk	2026	14.64%	226,541	228,000	227,748
5 Years GoP Ijara Sukuk	2026	12.64%	857,796	840,000	806,400
5 Years GoP Ijara Sukuk	2027	13.63%	906,000	906,000	902,738
5 Years GoP Ijara Sukuk	2027	12.87%	1,945,195	1,975,000	1,949,325
			<b>8,587,403</b>	<b>8,710,340</b>	<b>8,536,814</b>

#### 5.2 Available-for-sale

5 Years GoP Ijara Sukuk	2025	14.94%	1,107,284	1,133,000	1,097,764
5 Years GoP Ijara Sukuk	2025	14.54%	50,075	50,000	50,040
5 Years GoP Ijara Sukuk	2025	14.94%	737,664	737,310	735,319
5 Years GoP Ijara Sukuk	2025	15.25%	398,226	398,350	400,143
5 Years GoP Ijara Sukuk	2026	14.64%	21,998	22,000	21,976
5 Years GoP Ijara Sukuk	2026	12.64%	10,212	10,000	9,600
5 Years GoP Ijara Sukuk	2027	13.63%	93,974	94,000	93,662
5 Years GoP Ijara Sukuk	2027	12.87%	172,358	175,000	172,725
			<b>2,591,791</b>	<b>2,619,660</b>	<b>2,581,229</b>

		December 31, 2021			
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
<b>5.3</b>	<b>At fair value through profit or loss</b>				
	05 Years GoP Ijara Sukuk	2025	8.76%	3,471,204	3,436,974
	05 Years GoP Ijara Sukuk	2025	11.21%	656,558	653,865
	05 Years GoP Ijara Sukuk	2025	10.01%	502,300	500,900
	05 Years GoP Ijara Sukuk	2026	8.86%	228,046	226,586
			<b>4,858,108</b>	<b>4,942,690</b>	<b>4,818,325</b>

		December 31, 2021			
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
----- (Rupees in '000) -----					
<b>5.4</b>	<b>Available-for-sale</b>				
	05 Years GoP Ijara Sukuk	2025	11.21%	598,757	598,385
	05 Years GoP Ijara Sukuk	2025	7.19%	636,614	635,127
	05 Years GoP Ijara Sukuk	2025	8.76%	1,103,902	1,093,232
	05 Years GoP Ijara Sukuk	2026	8.86%	22,004	21,864
			<b>2,361,277</b>	<b>2,387,310</b>	<b>2,348,608</b>

		Note	September 30, 2022	December 31, 2021
----- (Rupees in '000) -----				
<b>6</b>	<b>INVESTMENTS IN DEBT SECURITIES</b>			
	At fair value through profit or loss	6.1	<b>1,189,032</b>	1,067,363
	Available-for-sale	6.2	<b>86,300</b>	68,822
			<b>1,275,332</b>	<b>1,136,185</b>

**6.1 At fair value through profit or loss**

		September 30, 2022			December 31, 2021		
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.1.1	<b>1,160,000</b>	-	<b>1,189,032</b>	1,048,143	-	1,067,363

		Number of Certificates		Face Value	Carrying Value	
		September 30, 2022	December 31, 2021		September 30, 2022	December 31, 2021
----- (Rupees in '000) -----						
<b>6.1.1</b>	<b>Corporate Sukuks</b>					
	- K-Electric Limited - Sukuk	150,000	160,000	5,000	765,000	770,045
	- Neelum Jehlum - Sukuk	2,500	2,500	100,000	116,944	144,361
	- HUBCO - Sukuk	1,000	1,000	100,000	51,250	103,615
	- Dubai Islamic Bank Pakistan Limited - Sukuk	25	25	1,000,000	25,838	25,838
	- International Brands Limited - Sukuk	-	1,400	-	-	23,504
	- Lucky Electric Power Company Limited - Sukuk	46,000	-	5,000	230,000	23,504
					<b>1,189,032</b>	<b>1,090,867</b>

**6.2 Available-for-sale**

		September 30, 2022			December 31, 2021		
Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
----- (Rupees in '000) -----							
Corporate Sukuks	6.2.1	<b>85,000</b>	-	<b>86,300</b>	67,583	-	68,822



	Number of Certificates		Face Value	Value of Certificates	
	September 30, 2022	December 31, 2021		September 30, 2022	December 31, 2021
				----- (Rupees in '000) -----	
<b>6.2.1 Corporate Sukuks</b>					
- K-Electric Limited - Sukuk	13,000	18,000	5,000	66,300	68,822
- Lucky Electric Power Company Limited - Sukuk	4,000	-	5,000	20,000	-
				<b>86,300</b>	<b>68,822</b>

## 7 CERTIFICATES OF INVESTMENT

	Note	September 30, 2022	December 31, 2021
		----- (Rupees in '000) -----	
Certificates maturing within 12 months	7.1	<b>6,369,000</b>	5,235,000
7.1 The rates of return on these certificates of investment ranges from 15.00% to 15.50% per annum (2021: 10.50% to 11.30% per annum) and will mature between October 21, 2022 and December 29, 2022.			

## 8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

	Note	September 30, 2022	December 31, 2021
		----- (Rupees in '000) -----	
At fair value through profit or loss	8.1	<b>3,304,508</b>	2,834,767
Available-for-sale	8.2	<b>94,966</b>	155,460
		<b>3,399,474</b>	<b>2,990,227</b>

	September 30, 2022			December 31, 2021		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>8.1 At fair value through profit or loss</b>						
Related Parties	408,729	-	421,416	100,000	-	102,132
Others than related parties	3,017,956	-	2,883,092	2,750,847	-	2,732,635
	<b>3,426,685</b>	<b>-</b>	<b>3,304,508</b>	<b>2,850,847</b>	<b>-</b>	<b>2,834,767</b>
<b>8.2 Available-for-sale</b>						
Others than related parties	92,000	-	94,966	149,274	-	155,460
	<b>92,000</b>	<b>-</b>	<b>94,966</b>	<b>149,274</b>	<b>-</b>	<b>155,460</b>

## 9 OTHER LOANS AND RECEIVABLES

This mainly includes coupon accrual on GoP Ijarah Sukuk amounting to Rs. 572.94 million and an amount of Rs. 429 million given to Meezan Bank Limited for Pre-IPO subscription in its upcoming Sukuk issue, and carries rental at the rate of 6 Months KIBOR + 0.35%.

## 10 CASH & BANK

	Note	September 30, 2022	December 31, 2021
		----- (Rupees in '000) -----	
<b>Cash and stamps in hand</b>			
- Cash in hand		4,986	20,128
- Policy & revenue stamps		7,918	7,188
		<b>12,904</b>	<b>27,316</b>
<b>Cash at bank</b>			
- In current accounts		2	31
- In Islamic savings		878,462	1,023,303
		<b>878,464</b>	<b>1,023,334</b>
		<b>891,368</b>	<b>1,050,650</b>

10.1 These carry profit ranging from 6.50% to 13.80% (2021: 2.25% to 10.50%) per annum.

	September 30, 2022	September 30, 2021
	----- (Rupees in '000) -----	
<b>Cash and cash equivalents include the following for the purposes of the cash flow statement</b>		
Cash and bank	891,368	527,942
Certificates of investment with original maturity of three months or less	6,369,000	5,374,000
	<b>7,260,368</b>	<b>5,901,942</b>

	Note	September 30, 2022	December 31, 2021
----- (Rupees in '000) -----			
<b>11 TAKAFUL LIABILITES</b>			
Reported outstanding claims (including claims in payment)	11.1	515,589	442,337
Incurred but not reported claims	11.2	204,800	206,034
Investment component of unit-linked and account value policies	11.3	27,139,432	25,253,332
Liabilities under group takaful contracts (other than investment linked)	11.4	242,737	121,847
Participant takaful fund balance	11.5	392,165	242,142
Other takaful liabilities	11.6	119,717	144,109
		<b>28,614,440</b>	<b>26,409,801</b>
<b>11.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of retakaful</b>			
Payable within one year		486,517	419,224
Payable over a period of time exceeding one year		29,072	23,113
		<b>515,589</b>	<b>442,337</b>
<b>11.2 Incurred but not reported claims</b>			
Gross of retakaful		258,647	254,441
Retakaful recoveries		(53,847)	(48,407)
Net of retakaful		<b>204,800</b>	<b>206,034</b>
<b>11.3 Investment component of unit-linked policies</b>		<b>27,139,432</b>	<b>25,253,332</b>
<b>11.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		313,845	148,945
Retakaful credit		(71,108)	(27,098)
Net of retakaful		<b>242,737</b>	<b>121,847</b>

**11.5** This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.

The Company has distributed Rs. 144.26 million out of surplus for the year 2021 (2021: Rs. 317.67 million) to the Participants of the Individual Family Takaful Fund in line with the mechanism approved by Appointed Actuary and Shariah Advisor of the Company as required under Clause 6 of Waqf (PTF) Policies.

		September 30, 2022	December 31, 2021
----- (Rupees in '000) -----			
<b>11.6 Other Takaful liabilities</b>			
Gross of retakaful		132,759	158,389
Retakaful recoveries		(13,042)	(14,280)
Net of retakaful		<b>119,717</b>	<b>144,109</b>

## 12 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at September 30, 2022. Out of the reported amount thereon, an amount of Rs. 1,637.79 million (December 31, 2021: Rs. 1,332.93 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2022.

## 13 CONTRIBUTION REVENUE

	<b>For the Nine Months Ended</b>	
	<b>September 30, 2022</b>	September 30, 2021
	----- (Rupees in '000) -----	
<b>Gross Contribution</b>		
Regular Contribution Individual Policies*		
First year	<b>1,828,427</b>	2,112,405
Second year renewal	<b>1,506,495</b>	1,422,858
Subsequent year renewal	<b>3,890,509</b>	3,650,441
<b>Total Regular Contribution Individual Policies</b>	<b>7,225,431</b>	7,185,704
Single contribution individual policies	<b>105,797</b>	331,054
Group policies without cash values	<b>1,199,250</b>	1,243,079
<b>Total Gross Contribution</b>	<b>8,530,478</b>	8,759,837
<b>Less: Retakaful Contribution ceded</b>		
On individual life first year business	<b>(24,744)</b>	(26,745)
On individual life second year business	<b>(22,292)</b>	(20,185)
On individual life renewal business	<b>(59,789)</b>	(46,578)
On single contribution individual policies	<b>(86)</b>	(74)
On group policies	<b>(182,469)</b>	(151,325)
Less: Retakaful commission on risk contribution	<b>10,518</b>	11,513
	<b>(278,862)</b>	(233,394)
<b>Net Contribution</b>	<b>8,251,616</b>	8,526,443

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

**For the Nine Months Ended**

September 30, 2022	September 30, 2021
-----------------------	-----------------------

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

**14 INVESTMENT INCOME**

**Income from equity securities**

**Fair value through profit or loss**

- Dividend income

293,441

246,521

**Available-for-sale**

- Dividend income

278

-

293,719

246,521

**Income from Mutual fund**

**Fair value through profit or loss**

- Dividend income

8,729

5,948

**Available-for-sale**

- Dividend income

-

2,139

8,729

8,087

**Income from debt securities**

**Fair value through profit or loss**

- Return on debt securities

709,622

327,078

**Available-for-sale**

- Return on debt securities

237,831

122,978

947,453

450,056

**Income from certificates of investment**

- Return on certificates of investment

628,090

197,884

1,877,991

902,548

**14.1** Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 10.24 million (September 30, 2021: Rs. 13.27 million).

**15 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**

**For the Nine Months Ended**

September 30, 2022	September 30, 2021
-----------------------	-----------------------

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

**At fair value through profit or loss**

Realised gains on:

- Equity securities

48,588

503,827

- Mutual Funds

81,157

70,520

- Debt securities

245

53,203

129,990

627,550

Realised losses on:

- Equity securities

(299,889)

(134,955)

- Mutual Funds

-

(18,212)

- Debt securities

(657)

(3,664)

(300,546)

(156,831)

**Available-for-sale**

Realised gains on:

- Mutual Funds

14,542

6,476

- Debt securities

701

9,914

15,243

16,390

Realised losses on:

- Debt securities

(4,374)

(476)

(159,687)

486,633

**For the Nine Months Ended**

<b>September 30, 2022</b>	September 30, 2021
-------------------------------	-----------------------

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

**16 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR**

Net unrealised losses on investments at fair value through profit or loss	(1,346,826)	(921,466)
Less: Impairment in value of available-for-sale securities	(16,076)	-
Less: Investment related expenses	(6,777)	(27,197)
	<b>(1,369,679)</b>	<b>(948,663)</b>

**17 NET TAKAFUL BENEFITS**

**Gross Claims**

Claims under individual policies

by death	348,073	546,981
by insured event other than death	967	1,170
by maturity	41,685	-
by surrender	2,670,555	1,992,029
by partial withdrawal	349,072	415,411

**Total gross individual policy claims**

	<b>3,410,352</b>	<b>2,955,591</b>
--	------------------	------------------

Claims under group policies

by death	124,564	151,444
by insured event other than death	664,154	773,917

**Total gross policy claims**

	<b>788,718</b>	<b>925,361</b>
--	----------------	----------------

**Total Gross Claims**

	<b>4,199,070</b>	<b>3,880,952</b>
--	------------------	------------------

**Less: Retakaful recoveries**

On individual life claims	(60,965)	(104,739)
On group life claims	(68,693)	(87,794)
	<b>(129,658)</b>	<b>(192,533)</b>

**Claim related expenses**

	551	447
--	-----	-----

**Net Takaful benefit expense**

	<b>4,069,963</b>	<b>3,688,866</b>
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**For the Nine Months Ended**  
**September 30, 2022**      **September 30, 2021**  
 ----- (Rupees in '000) -----

**18 ACQUISITION EXPENSES**

Remuneration to takaful intermediaries on individual policies:

Hadia to agents on first year contributions	<b>538,924</b>	613,480
Hadia to agents on second year contributions	<b>63,314</b>	55,738
Hadia to agents on subsequent renewal contributions	<b>(424)</b>	55,952
Hadia to agents on single contributions	<b>1,578</b>	5,420
Overriding commission to supervisors	<b>109,943</b>	129,342
Salaries, allowances and other benefits	<b>97,642</b>	145,735
Other benefits to takaful intermediaries	<b>102,985</b>	111,832

Remuneration to takaful intermediaries on group policies:

Hadia	<b>56,718</b>	46,113
Other benefits to takaful intermediaries	<b>9,100</b>	12,392

Other acquisition costs

Employee benefit costs	<b>408,878</b>	342,581
Travelling expenses	<b>9,200</b>	3,263
Printing and stationery	<b>11,482</b>	6,265
Depreciation	<b>77,062</b>	90,089
Depreciation - Right-of-use assets	<b>30,319</b>	41,160
Rent, rates and taxes	<b>1,485</b>	1,535
Legal and professional charges	<b>3,087</b>	-
Utilities	<b>22,658</b>	13,696
Entertainment	<b>1,246</b>	4,120
Vehicle running expenses	<b>37,797</b>	42,822
Office repairs and maintenance	<b>28,112</b>	19,488
Training expenses	<b>112</b>	58
Postages, telegrams and telephones	<b>10,504</b>	18,263
Staff welfare	<b>13,520</b>	10,289
General insurance	<b>2,820</b>	4,432
Policy stamps	<b>21,510</b>	24,335
Initial medical fees	<b>2,063</b>	2,199
Miscellaneous expenses	<b>364</b>	342

<b>1,661,999</b>	<b>1,800,941</b>
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		<b>For the Nine Months Ended</b>	
		<b>September 30,</b>	<b>September 30,</b>
		<b>2022</b>	<b>2021</b>
Note		----- (Rupees in '000) -----	
<b>19</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	19.1 <b>299,431</b>	293,108
	Traveling expenses	<b>9,287</b>	5,790
	Advertisements & sales promotion	<b>200,356</b>	200,595
	Printing and stationery	<b>32,289</b>	31,316
	Depreciation	<b>37,967</b>	34,786
	Depreciation - Right-of-use assets	<b>29,055</b>	27,171
	Amortisation	<b>17,766</b>	22,025
	Rent, rates and taxes	-	8
	Legal and professional charges	<b>6,759</b>	3,727
	Utilities	<b>20,015</b>	10,507
	Entertainment	<b>2,701</b>	2,685
	Vehicle running expenses	<b>4,762</b>	8,692
	Office repairs and maintenance	<b>65,804</b>	71,166
	Appointed actuary fees	<b>3,413</b>	1,920
	Bank charges	<b>4,926</b>	5,042
	Postages, telegrams and telephone	<b>26,606</b>	32,063
	Staff welfare	<b>6,761</b>	4,988
	General insurance	<b>4,140</b>	3,284
	Training expenses	<b>1,614</b>	2,937
	Annual Supervision fees to SECP	<b>9,107</b>	8,828
	Reversal for bad and doubtful debts	<b>3,276</b>	4,582
	Miscellaneous expenses	<b>411</b>	566
		<b>786,446</b>	<b>775,786</b>
<b>19.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	<b>279,600</b>	274,555
	Charges for post employment benefits	<b>19,831</b>	18,553
		<b>299,431</b>	293,108
<b>20</b>	<b>INCOME TAX</b>		
	For the period		
	Deferred Tax Expense	<b>(417)</b>	(52,276)
		<b>(417)</b>	<b>(52,276)</b>



## 21 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2021: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise of related group companies, local associated companies, directors of the Company, key management employees, staff retirement funds.

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

Relationship with the Company	Nature of transactions	September 30, 2022	September 30, 2021
		----- (Rupees in '000) -----	
i. Associated companies	Group insurance contributions	1,246	-
	Purchase of government securities	5,618,905	-
	Placement of Certificates of Investment	1,750,000	-
	Maturity of Certificate of Investment	1,750,000	-
	Agency commission	152,060	234,193
	Profit on Islamic saving accounts	106,609	58,500
	Profit on Certificate of Investment	27,076	-
	Dividend earned	7,355	-
	Investment in Mutual Fund	300,000	100,000
ii. Key management	Individual life policy contributions	111	365
		September 30, 2022	December 31, 2021
		----- (Rupees in '000) -----	
Relationship with the Company	Balances / Investments		
i. Associated companies	Bank account balances	544,252	637,575
	Profit accrued on profit and loss sharing account	15,001	7,020
	Investment in Mutual Fund	421,416	102,132
	Agency commission payable	(27,623)	(56,386)
	Group contribution receivable	1,039	-

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

## 22 SEGMENTAL INFORMATION

### 22.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2022
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	7,230,193	149,565	871,858	8,251,616
Net investment income	332,625	26,621	52,144	411,390
Bonus units transferred from sub fund of statutory fund	144,261	-	-	144,261
<b>Total Net income</b>	<b>7,707,079</b>	<b>176,186</b>	<b>924,002</b>	<b>8,807,267</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	3,342,938	74,778	652,247	4,069,963
Management expenses	2,357,635	45,882	84,651	2,488,168
<b>Total Takaful benefits and expenditures</b>	<b>5,700,573</b>	<b>120,660</b>	<b>736,898</b>	<b>6,558,131</b>
<b>Excess of Income over Insurance benefits and Expenditures</b>	<b>2,006,506</b>	<b>55,526</b>	<b>187,104</b>	<b>2,249,136</b>
Bonus units transferred to sub fund of statutory fund *	(144,261)	-	-	(144,261)
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>1,996,637</b>	<b>39,156</b>	<b>102,747</b>	<b>2,138,540</b>
<b>(Deficit) / Surplus before tax</b>	<b>(134,392)</b>	<b>16,370</b>	<b>84,357</b>	<b>(33,665)</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend	(31,065)	-	-	(31,065)
<b>(Deficit) / Surplus before tax</b>	<b>(165,457)</b>	<b>16,370</b>	<b>84,357</b>	<b>(64,730)</b>
<b>Movement in Takaful liabilities</b>	<b>1,996,637</b>	<b>39,156</b>	<b>102,747</b>	<b>2,138,540</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	350,000	-	-	350,000
Capital returned to Shareholders' Fund	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
<b>Net transfers to Shareholders' Fund</b>	<b>350,000</b>	<b>-</b>	<b>-</b>	<b>350,000</b>
<b>Transfers (to) / from statutory fund</b>				
Bonus unit transferred to sub fund of statutory fund				-
<b>Balance of Statutory Fund as at January 1, 2022</b>	<b>26,514,077</b>	<b>188,475</b>	<b>508,398</b>	<b>27,210,950</b>
<b>Balance of Statutory Fund as at September 30, 2022</b>	<b>28,695,257</b>	<b>244,001</b>	<b>695,502</b>	<b>29,634,760</b>

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate September 30, 2021
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	7,420,554	149,036	956,853	8,526,443
Net investment income	469,117	12,442	23,521	505,080
Bonus units transferred from sub fund of statutory fund	317,666	-	-	317,666
<b>Total Net income</b>	<b>8,207,337</b>	<b>161,478</b>	<b>980,374</b>	<b>9,349,189</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	2,754,407	166,120	768,339	3,688,866
Management expenses	2,506,130	48,083	62,737	2,616,950
<b>Total Takaful benefits and Expenditures</b>	<b>5,260,537</b>	<b>214,203</b>	<b>831,076</b>	<b>6,305,816</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>2,946,800</b>	<b>(52,725)</b>	<b>149,298</b>	<b>3,043,373</b>
Bonus units transferred to sub fund of statutory fund *	(317,666)	-	-	(317,666)
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>2,481,481</b>	<b>(59,675)</b>	<b>81,444</b>	<b>2,503,250</b>
<b>Surplus before tax</b>	<b>147,653</b>	<b>6,950</b>	<b>67,854</b>	<b>222,457</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend	(45,447)	-	-	<b>(45,447)</b>
<b>Surplus after tax</b>	<b>102,206</b>	<b>6,950</b>	<b>67,854</b>	<b>177,010</b>
<b>Movement in Takaful liabilities</b>	2,481,481	(59,675)	81,444	2,503,250
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	105,000	95,000	200,000
Capital returned to Shareholders' Fund	(80,000)	-	-	(80,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(110,000)	(140,000)	(250,000)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	110,000	140,000	250,000
Net transfer (to) / from Shareholders' Fund	(80,000)	105,000	95,000	<b>120,000</b>
<b>Balance of Statutory Fund as at January 1, 2021</b>	<b>22,582,478</b>	<b>136,268</b>	<b>339,273</b>	<b>23,058,019</b>
<b>Balance of Statutory Fund as at September 30, 2021</b>	<b>25,086,165</b>	<b>188,543</b>	<b>583,571</b>	<b>25,858,279</b>

\* This corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims).

**22.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND  
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2022	September 30, 2021
----- (Rupees in '000) -----					
<b>22.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	5,226,923	-	-	5,226,923	5,007,192
Bonus Units issued on account of surplus transfer from PTF	144,261	-	-	144,261	317,666
Net investment (loss) / income	96,543	-	-	96,543	288,918
<b>Total net income</b>	<b>5,467,727</b>	<b>-</b>	<b>-</b>	<b>5,467,727</b>	<b>5,613,776</b>
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	3,060,451	-	-	3,060,451	2,611,611
Takaful operator fee	521,065	-	-	521,065	457,653
Bank charges	111	-	-	111	85
<b>Total</b>	<b>3,581,627</b>	<b>-</b>	<b>-</b>	<b>3,581,627</b>	<b>3,069,349</b>
<b>Excess of income over Takaful benefits and Expenditures</b>	<b>1,886,100</b>	<b>-</b>	<b>-</b>	<b>1,886,100</b>	<b>2,544,427</b>
Technical reserves at beginning of the period	25,253,332	-	-	25,253,332	21,484,316
Technical reserves at end of the period	27,139,432	-	-	27,139,432	24,028,743
<b>Movement in technical reserves</b>	<b>(1,886,100)</b>	<b>-</b>	<b>-</b>	<b>(1,886,100)</b>	<b>(2,544,427)</b>
<b>Surplus / (Deficit)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in Technical reserves</b>	<b>1,886,100</b>	<b>-</b>	<b>-</b>	<b>1,886,100</b>	<b>2,544,427</b>
Balance of PIF at beginning of the period	25,253,332	-	-	25,253,332	21,484,316
<b>Balance of PIF at end of the period</b>	<b>27,139,432</b>	<b>-</b>	<b>-</b>	<b>27,139,432</b>	<b>24,028,743</b>
<b>22.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	622,553	149,565	871,858	1,643,976	1,726,021
Net investment income	86,052	22,209	37,722	145,983	75,706
<b>Total net income</b>	<b>708,605</b>	<b>171,774</b>	<b>909,580</b>	<b>1,789,959</b>	<b>1,801,727</b>
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits net of re-takaful recoveries	199,141	74,778	652,247	926,166	1,138,173
Takaful operator's fee	201,409	48,222	161,180	410,811	365,406
Mudarib fee	34,421	8,884	15,088	58,393	30,282
Bank charges	38	37	100	175	118
Medical examination charges	840	1,224	-	2,064	2,199
Provision / (Reversal) for doubtful debts	-	5,857	(2,582)	3,275	4,582
<b>Total</b>	<b>435,849</b>	<b>139,002</b>	<b>826,033</b>	<b>1,400,884</b>	<b>1,540,760</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>272,756</b>	<b>32,772</b>	<b>83,547</b>	<b>389,075</b>	<b>260,967</b>
Technical reserves at beginning of the period	198,919	60,743	155,261	414,923	420,925
Technical reserves at end of the period	197,660	78,512	233,542	509,714	558,436
<b>Surplus / (loss) retained in PTF</b>	<b>274,015</b>	<b>15,003</b>	<b>5,266</b>	<b>294,284</b>	<b>123,456</b>
	<b>(272,756)</b>	<b>(32,772)</b>	<b>(83,547)</b>	<b>(389,075)</b>	<b>(260,967)</b>
<b>Surplus / (deficit) before distribution</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Movement in technical reserves</b>	<b>272,756</b>	<b>32,772</b>	<b>83,547</b>	<b>389,075</b>	<b>260,967</b>
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	250,000
Distribution of Surplus to the participants	(144,261)	-	-	(144,261)	(317,666)
Balance of PTF at beginning of the period	733,519	168,553	419,991	1,322,063	1,091,257
<b>Balance of PTF at end of the period</b>	<b>862,014</b>	<b>201,325</b>	<b>503,538</b>	<b>1,566,877</b>	<b>1,284,558</b>

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2022	September 30, 2021
----- (Rupees in '000) -----					
<b>22.2.3 Operators' Sub Fund (OSF)</b>					
<b>Income</b>					
Unallocated contributions	1,380,717	-	-	1,380,717	1,793,230
Takaful Operator Fee	722,474	48,222	161,180	931,876	823,059
Mudarib Fee	34,421	8,884	15,088	58,393	30,282
Net investment income	118,965	4,412	14,422	137,799	95,009
	2,256,577	61,518	190,690	2,508,785	2,741,580
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	83,346	-	-	83,346	(60,918)
Acquisition expenses	1,590,841	27,254	61,740	1,679,835	1,824,525
Administration expenses	765,812	11,510	25,393	802,715	785,441
<b>Total Management expenses</b>	2,439,999	38,764	87,133	2,565,896	2,549,048
<b>(Deficit) / Excess of Income over Takaful liabilities and expenditures</b>	(183,422)	22,754	103,557	(57,111)	192,532
Technical reserves at beginning of the period	55,634	9,392	19,804	84,830	45,561
Technical reserves at end of the period	37,676	15,776	39,004	92,456	61,083
<b>Movement in technical reserves</b>	17,958	(6,384)	(19,200)	(7,626)	(15,522)
<b>(Deficit) / Surplus for the period</b>	(165,464)	16,370	84,357	(64,737)	177,010
<b>Movement in technical reserves</b>	(17,958)	6,384	19,200	7,626	15,522
<b>Transfer (to) and from</b>					
Capital Contribution from Shareholders' Fund	350,000	-	-	350,000	200,000
Capital returned to Shareholders' fund	-	-	-	-	(80,000)
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	(250,000)
Balance of OSF at beginning of the period	527,226	19,922	88,407	635,555	482,446
<b>Balance of OSF at end of the period</b>	<b>693,804</b>	<b>42,676</b>	<b>191,964</b>	<b>928,444</b>	<b>544,978</b>

## 23 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT SEPTEMBER 30, 2022										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed equity securities	6,774,287	34,014	-	-	-	6,808,301	6,808,301	-	-	6,808,301
Mutual Funds	3,304,508	94,966	-	-	-	3,399,474	3,399,474	-	-	3,399,474
Government securities										
- GOP - Ijarah Sukuks	8,536,814	2,581,229	-	-	-	11,118,043	-	11,118,043	-	11,118,043
Debt securities										
- Ijarah Sukuks	1,189,032	86,300	-	-	-	1,275,332	-	1,275,332	-	1,275,332
<b>Financial assets not measured at fair value</b>										
Certificates of investment	-	-	6,369,000	-	-	6,369,000				
Other loans and receivables	-	-	-	1,230,368	-	1,230,368				
Takaful / retakaful receivables	-	-	-	310,081	-	310,081				
Cash and bank balances	-	-	-	891,368	-	891,368				
	<b>19,804,641</b>	<b>2,796,509</b>	<b>6,369,000</b>	<b>2,431,817</b>	<b>-</b>	<b>31,401,967</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	28,614,440	28,614,440				
Contributions received in advance	-	-	-	-	299,881	299,881				
Takaful / retakaful payables	-	-	-	-	41,944	41,944				
Other creditors and accruals	-	-	-	-	960,171	960,171				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,916,436</b>	<b>29,916,436</b>				
AS AT SEPTEMBER 30, 2021										
	Through profit or loss	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
(Rupees in '000)										
<b>Financial assets measured at fair value</b>										
Listed equity securities	10,166,850	42,005	-	-	-	10,208,855	10,208,855	-	-	10,208,855
Mutual Funds	2,834,767	155,460	-	-	-	2,990,227	2,990,227	-	-	2,990,227
Government securities										
- GOP - Ijarah Sukuks	4,818,325	2,348,608	-	-	-	7,166,933	-	7,166,933	-	7,166,933
Debt securities										
- Ijarah Sukuks	1,067,363	68,822	-	-	-	1,136,185	-	1,136,185	-	1,136,185
<b>Financial assets not measured at fair value</b>										
Certificates of investment	-	-	5,235,000	-	-	5,235,000				
Other loans and receivables	-	-	-	630,012	-	630,012				
Takaful / retakaful receivables	-	-	-	286,611	-	286,611				
Cash and bank balances	-	-	-	1,050,650	-	1,050,650				
	<b>18,887,305</b>	<b>2,614,895</b>	<b>5,235,000</b>	<b>1,967,273</b>	<b>-</b>	<b>28,704,473</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	26,409,801	26,409,801				
Retirement benefit obligation	-	-	-	-	826	826				
Contributions received in advance	-	-	-	-	118,277	118,277				
Other creditors and accruals	-	-	-	-	977,131	977,131				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>27,506,035</b>	<b>27,506,035</b>				

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

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

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

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

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

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

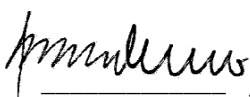
## 24 DATE OF AUTHORISATION FOR ISSUE

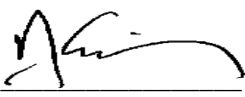
These Condensed interim financial statements were authorised for issue on **October 27, 2022** by the Board of Directors of the Company.

## 25 GENERAL

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




  
Kamal A. Chinoy  
Chairman

  
Aryn Currimbhoy

  
Shahid Ghaffar  
Director

  
Javed Ahmed  
Managing Director &  
Chief Executive

  
Omer Farooq  
Chief Financial Officer



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