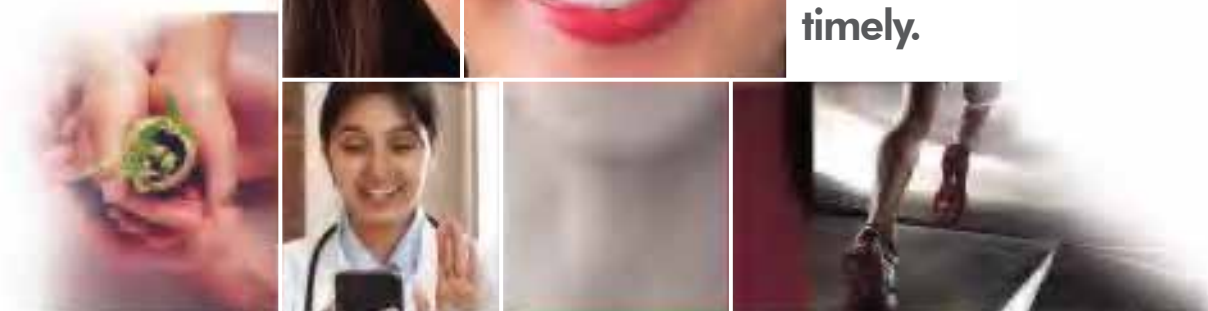




**Assuring  
the best-in-  
class.**



**Delivering  
commitments  
timely.**



**We put our  
customers  
at the heart  
of all we do.**



**RESPONSIVE | RESPONSIBLE | REASSURING**

# Table of Contents

<b>Profile</b>	02	Vision, Mission & Core Values
<b>Our Company</b>	03	Rating of the Company
	04	Company Information
	08	Directors' Review (English)
	10	Directors' Review (Urdu)
<b>Financial Data</b>	14	Condensed Interim Statement of Financial Position
	15	Condensed Interim Profit and Loss Account
	16	Condensed Interim Statement of Comprehensive Income
	17	Condensed Interim Cash Flow Statement
	18	Condensed Interim Statement of Changes in Equity
	19	Notes to the Condensed Interim Financial Statements
	40	Statement of Directors
	41	Statement of Appointed Actuary
<b>Window Takaful Operations</b>	43	Condensed Interim Statement of Financial Position
	44	Condensed Interim Profit and Loss Account
	45	Condensed Interim Statement of Comprehensive Income
	46	Condensed Interim Cash Flow Statement
	47	Condensed Interim Statement of Changes in Equity
	48	Notes to the Condensed Interim Financial Statements



# VISION

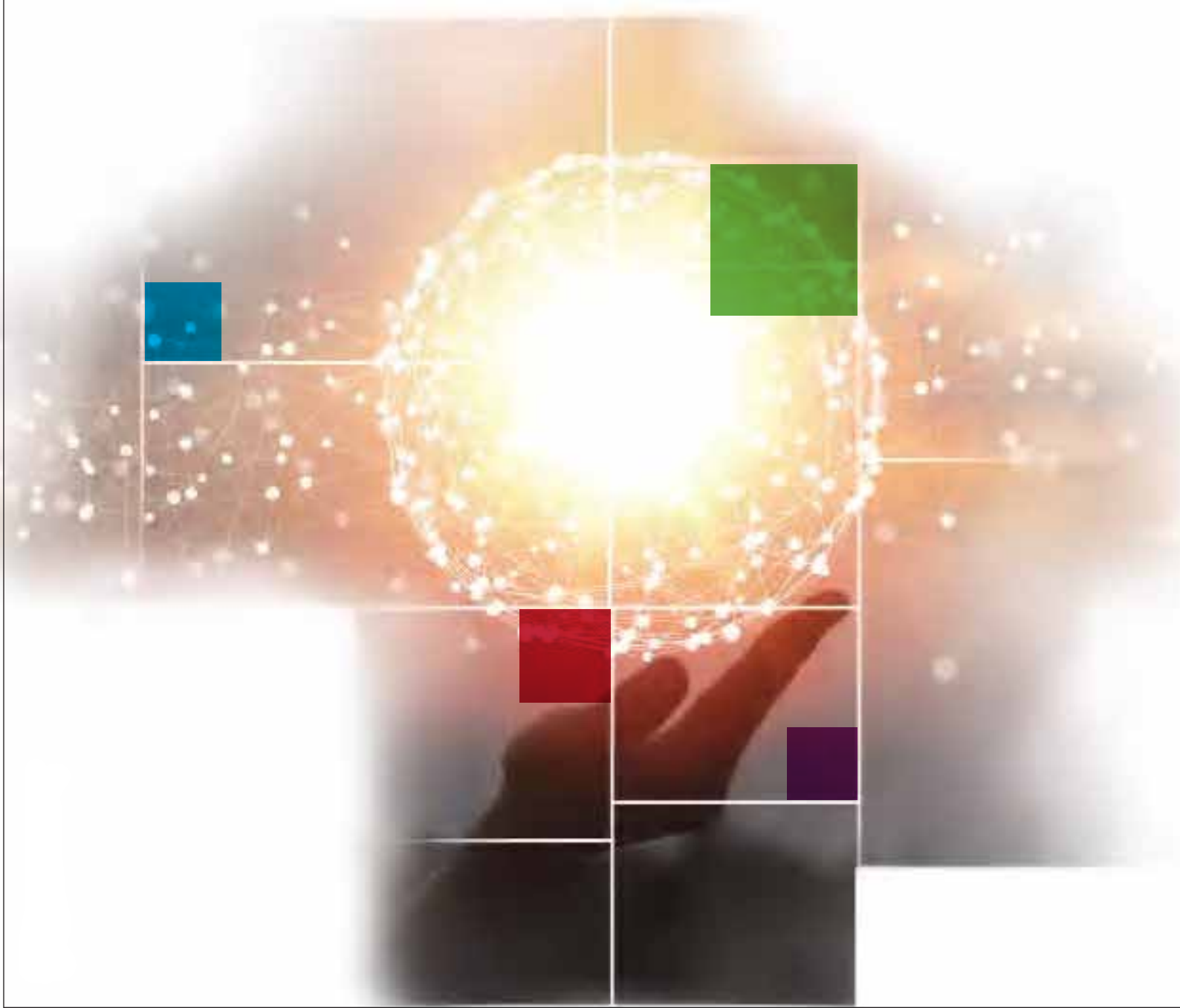
Enabling people to  
overcome uncertainty

# MISSION

To provide solutions that protect  
the future of our customers

# CORE VALUES

Team Work  
Integrity  
Excellence  
Passion



# Insurer Financial Strength (IFS) Ratings

# AA++

Long Term Rating  
Stable Outlook  
By VIS  
During 2023

Long Term Rating  
Stable Outlook  
By PACRA  
During 2023



# Company Information

## BOARD OF DIRECTORS

R. Zakir Mahmood  
(Chairman)  
Non-Executive Director

Amyr Currimbhoy  
Non-Executive Director

Sultan Ali Akbar Allana  
Non-Executive Director

Shahid Ghaffar  
Non-Executive Director

John Joseph Metcalf  
Non-Executive Director

Sagheer Mufti  
Non-Executive Director

Yasmin Ajani  
Non-Executive Director

Muneer Kamal  
Non-Executive Director

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

## BOARD COMMITTEES

### Audit Committee

Amyr Currimbhoy	Chairman/Member
Shahid Ghaffar	Member
John Joseph Metcalf	Member
Yasmin Ajani	Member
Muneer Kamal	Member
Adeel Ahmed Khan	Head of Internal Audit/Secretary

### Risk Management Committee

John Joseph Metcalf	Chairman/Member
Shahid Ghaffar	Member
Sagheer Mufti	Member
Javed Ahmed	Member
Zahid Barki	Member
Shan Rabbani	Member & Secretary

### Finance & Investment Committee

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

### Technical Committee

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

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

R. Zakir Mahmood	Chairman/Member
John Joseph Metcalf	Member
Muneer Kamal	Member
Javed Ahmed	Member
Tazeen Shahid	Member & Secretary

### Construction Advisory Committee

R. Zakir Mahmood	Chairman/Member
Sagheer Mufti	Member
Javed Ahmed	Member & Secretary



# Company Information

## MANAGEMENT

Javed Ahmed  
Managing Director &  
Chief Executive Officer

Farhan Akhtar Faridi  
Group Head Retail Operations, Marketing &  
Admin

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 Services & Products

Muhammad Junaid Ahmed  
Head of Sales Compliance, Investigation & Litigation

Najam ul Hassan Janjua  
Company Secretary & Head of Legal Department

Syed Rizwan Azeiz  
Head of Bancassurance

Usman Qaisar  
Head of Marketing Department

---

CHIEF FINANCIAL OFFICER

Omer Farooq

COMPANY SECRETARY

Najam ul Hassan Janjua

COMPLIANCE OFFICER

Zahid Barki

COMPLIANCE OFFICER -  
WINDOW TAKAFUL OPERATIONS

Khurram Murtaza

HEAD OF INTERNAL AUDIT

Adeel Ahmed Khan

---

# Company Information

## Management Committee

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

## Reinsurance Committee

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

## Investment Management Committee

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

## Claims Committee

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

## Risk Management & Compliance Committee

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

## IT Steering Committee

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

## Disaster Steering Committee

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

The above information is updated as of March 31, 2023.

# 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](http://www.jubileelife.com)  
E-mail:  
[info@jubileelife.com](mailto: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](http://www.jubileelife.com)  
E-mail:  
[info@jubileelife.com](mailto: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](http://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



## Director's Review

The Board of Directors of Jubilee Life Insurance Company Limited is pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the quarter ended March 31, 2023.

### Market Review

Pakistan's economy remained under pressure during the period under review due to spiraling inflation, increase in interest rates by the central bank, slowdown in economic activity and heightened demand for foreign exchange depreciating the Pak rupees further. Some positive developments during the quarter included continuous decline in current account deficit due to contraction in imports owing to continued import restrictions and support from inward foreign remittances from overseas Pakistanis.

The equity market remained range bound due to mixed sentiments amongst the investors on the hope of resumption of the delayed IMF program that had previously been on hold. However, with the heightened political uncertainty and further delays in execution of the IMF Staff level agreement, the market lost its momentum near the quarter end and ended the period with a negative return of 1% with the PSX-100 index at 40,001.

While on the debt and money market side, due to rising inflation outlook resulting from external and fiscal adjustments, the central bank continued to gradually increase the policy rate with a cumulative increase of 400 basis points, registering the policy rate at 21%.

### Performance Review

Despite the challenging economic conditions, your Company successfully closed its first quarter with a 5.83% higher Profit after Tax (PAT) aggregating to Rs. 505 million compared to the PAT of Rs. 477 million during the corresponding period last year. Accordingly, this resulted in an increase in earnings per share which reached to Rs. 5.79 per share compared to Rs. 5.47 per share earned during the quarter ended March 31, 2022.

While the Gross Premium / Contribution of Rs. 12,110 million for the quarter remained slightly lower than in the same period last year, the Company was still able to cross its consistent trend of writing business of more than Rs. 10,000 million in its first quarter. The Window Takaful Operations (WTO) consistently continued to contribute 25% share in the overall business of the Company and recorded Rs. 2,976 million of Gross Contributions during the quarter.

Corporate business under both conventional window takaful modes recorded a business of Rs. 4,753 million, representing a remarkable growth of 17% compared to the corresponding period last year which recorded Rs. 3,961 million.

Outflows with respect to various insurance benefit payments comprising of claims, policy surrenders and maturities were Rs. 12,273 million as compared to Rs. 10,947 million in the same period last year. With each passing year of your Company's successful operations, maturity claims under Individual Life business policies continue to grow and have reached to Rs. 1,751 million as compared to Rs. 1,645 million last year. This consistently demonstrates the trust and confidence reposed by our valued policyholders in Company's strong leadership position as the largest private sector insurance company, its financial strength and ability to service its contractual obligations against the policies sold over these years.

## Outlook

The short-term outlook of economic growth is expected to be subdued and will continue to pose challenges. However, the Company will continue to endeavor to overcome these through its customer-centric approach and aligned strategy, while aiming to maintain its robust presence 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 continuous support. The Company would also like to heartily acknowledge its valued policyholders, Takaful participants, and business partners for their confidence and patronage. We reaffirm our commitment to serving the stakeholders in the best possible manner. We would also like to thank our employees and their families for their dedication and tireless efforts towards the continuous growth of the Company.

On behalf of the Board of Directors



R. Zakir Mahmood  
Chairman



Javed Ahmed  
Managing Director &  
Chief Executive Officer

Karachi, April 28, 2023

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد ممبران کو 31 مارچ 2023 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کی مختصر عبوری مالیاتی گوشوارے (غیر محاسبہ) پیش کر رہے ہیں۔

### معاشی جائزہ

پاکستان کی معیشت زیر جائزہ مدت کے دوران بڑھتی ہوئی افراط زر، سینٹرل بینک کی جانب سے شرح سود میں اضافہ، معاشی سرگرمیوں میں سست روی اور زر مبادلہ کی طلب میں اضافے سے پاکستانی روپے کی قدر میں مسلسل کمی کے باعث دباؤ کا شکار رہی۔ سہ ماہی کے دوران چند مثبت پیش رفتوں میں مسلسل درآمدی پابندیاں، بیرون ملک مقیم پاکستانیوں کی جانب سے اندرون ملک ترسیلات زر کے تعاون اور درآمدات میں کمی کے سبب کرنٹ اکاؤنٹ خسارے میں مسلسل کمی شامل ہے۔

IMF کے تاخیری پروگرام جو کہ پہلے سے ہی منجمد ہے، کے دوبارہ شروع ہونے کی امید پر سرمایہ کاروں کے ملے جلے خیالات کے سبب ایکویٹی مارکیٹ ایک حد تک محدود رہی ہے۔ تاہم، بڑھتا ہوا سیاسی عدم استحکام اور IMF اسٹاف لیول کے معاہدے پر عمل درآمد میں مزید تاخیر کے ساتھ، مارکیٹ نے سہ ماہی کے اختتام پر اپنی رفتار کھودی اور PSX-100 انڈیکس 1 فیصد کے منفی منافع کے ساتھ اس سہ ماہی کا اختتام 40,001 پر بند ہوا۔

قرض اور منی مارکیٹ (Debt and Money Market) کے محاذ پر، بیرونی اور مالیاتی ایڈجسٹمنٹ کے نتیجے میں بڑھتے ہوئے افراط زر کے منظر نامے کے سبب، مرکزی بینک نے 21 فیصد پالیسی شرح ریٹ کو اندراج کرتے ہوئے 400 بیس کے مجموعی اضافے کے ساتھ پالیسی ریٹ میں بتدریج اضافے کو جاری رکھا ہوا ہے۔

### کارکردگی کا جائزہ

مشکل معاشی صورت حال کے باوجود، آپ کی کمپنی نے کامیابی کے ساتھ اپنی پہلی سہ ماہی 5.83 فیصد زیادہ منافع بعد از ٹیکس (PAT) کے ساتھ مجموعی طور پر 505 ملین روپے پر بند کی جو کہ گزشتہ سال اسی مدت کے دوران 477 ملین روپے تھا۔ اس کے نتیجے میں، فی حصص آمدنی 5.79 روپے رہی جو 31 مارچ 2022 کو ختم ہونے والی سہ ماہی کے دوران 5.47 روپے فی حصص تھی۔

سہ ماہی کے دوران 12,110 ملین روپے کا مجموعی تحریری اقساط بیہ/اعانت گزشتہ سال کی مدت کے مقابلے میں معمولی کم رہا، کمپنی اب بھی اپنی پہلی سہ ماہی میں 10,000 ملین روپے سے زائد کے تحریری کاروبار کے مستقل رجحان کو عبور کرنے میں کامیاب رہی۔ ونڈ وٹکافل آپریشنز (WTO) نے کمپنی کے مجموعی کاروبار میں مسلسل 25 فیصد سے زیادہ کی شراکت کو جاری رکھا اور سہ ماہی کے دوران 2,976 ملین روپے کی مجموعی شراکت درج کی۔

دونوں طریقہ کار کنوینشنل اور ونڈ وٹکافل کے تحت کارپوریٹ برنسز نے 4,753 ملین روپے کا کاروبار ریکارڈ کرایا، جو کہ 17% کے قابل ذکر اضافے کی نمائندگی کرتا ہے جبکہ گزشتہ سال اسی مدت کے مقابلے میں 3,961 ملین روپے ریکارڈ کیا گیا تھا۔

کلیمز، پالیسی سرینڈرز اور میچورٹیز پر مشتمل مختلف انشورنس فوائد کی ادائیگیوں کے حوالے سے آؤٹ فلو گزشتہ سال اسی مدت کے 10,947 ملین روپے کے مقابلے میں 12,273 ملین روپے رہا۔ ہر گزرتے سال کے ساتھ آپ کی کمپنی کے کامیاب آپریشنز، انفرادی لائف برنس پالیسیز کے تحت میچورٹی کلیمز میں اضافہ ہوتا رہا ہے اور 1,751 ملین روپے تک پہنچ گئے ہیں جو کہ گزشتہ سال 1,645 ملین روپے تھے۔ یہ ہمارے قابل قدر پالیسی ہولڈرز کے نجی شعبے کی سب سے بڑی انشورنس کمپنی کے طور پر کمپنی کی مضبوط قیادت کی پوزیشن، اس کی مالی طاقت اور ان سالوں میں فروخت ہونے والی پالیسیوں کے خلاف اپنے معاہدے کی ذمہ داریوں کو پورا کرنے کی صلاحیت پر ان کے اعتماد اور بھروسے کو ظاہر کرتا ہے۔

## جائزہ

مختصر مدت کے جائزہ کے دوران اقتصادی ترقی کی رفتار مزید سست ہو جانے کا اور مشکلات کا بدستور جاری رہنے کی توقع ہے۔ تاہم، کمپنی انشورنس انڈسٹری میں اپنی مضبوط موجودگی کو برقرار رکھنے کے مقصد کے ذریعے اپنے صارفین پر مرکوز نقطہ نظر اور مربوط حکمت عملی کے ذریعے ان پر قابو پانے کی کوشش جاری رکھے گی۔



اظہار تشکر

ہم مختلف سرکاری حکام، SECP اور اسٹیٹ بینک آف پاکستان کا ان کی قابل ترید حمایت پر شکریہ ادا کرنا چاہتے ہیں۔ کمپنی ہمارے قابل قدر پالیسی ہولڈر، کافل شمرکاء اور کاروباری شراکتداروں کے اعتماد اور تعاون کو تہہ دل سے تسلیم کرتی ہے۔ ہم اسٹیک ہولڈرز کی بہترین طریقے سے خدمت کرنے کے اپنے عزم پر قائم رہیں گے۔ ہم اپنے ملازمین اور ان کے اہل خانہ کے ان کی لگن اور کمپنی کی مسلسل ترقی کے لیے انتھک کوششوں کے لیے بھی شکرگزار ہیں۔

منجانب بورڈ آف ڈائریکٹرز



جاوید احمد  
مینجنگ ڈائریکٹر اینڈ چیف ایگزیکٹو آفیسر



آرذاکر محمود  
چیئر مین

کراچی : 28 اپریل 2023

# Condensed Interim Financial Statements






**Condensed Interim Statement of Financial Position**  
**As At March 31, 2023**

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
----- (Rupees in '000) -----			
<b>Assets</b>			
Property and equipment	4	3,645,967	3,676,374
Intangible assets		108,914	134,655
Right-of-use assets		790,966	843,430
Investment in associate	5	275,408	218,341
Investments			
Equity securities	6	10,661,559	28,612,669
Government securities	7	136,961,878	122,481,558
Debt securities	8	7,705,457	7,639,519
Term deposits	9	2,250,000	7,900,000
Open-ended mutual funds	10	9,030,719	6,451,075
Insurance / reinsurance receivables		2,970,156	2,199,923
Derivative financial instrument		65,803	58,909
Other loans and receivables	11	4,750,746	2,801,532
Taxation - payments less provision		436,979	453,790
Retirement benefit prepayment		67,817	82,621
Prepayments		347,569	128,813
Cash & Bank	12	7,868,705	4,169,423
<b>Total Assets</b>		<b>187,938,643</b>	<b>187,852,632</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		(261,507)	(120,452)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		4,596,565	4,561,362
Reserve for issue of bonus shares		130,896	-
Unappropriated profit		8,093,625	8,627,409
<b>Total Equity</b>		<b>13,432,717</b>	<b>13,941,457</b>
<b>Liabilities</b>			
Insurance liabilities	13	163,338,475	163,708,769
Borrowing	14	625,000	625,000
Lease liabilities	15	1,024,069	1,035,546
Premium received in advance		1,517,605	1,553,379
Insurance / reinsurance payables		360,770	31,217
Other creditors and accruals		4,401,908	4,565,109
Deferred tax		1,617,634	1,646,061
Financial charges payable		15,981	14,237
Unpaid dividend	16	1,565,793	693,167
Unclaimed dividend		38,691	38,690
<b>Total Liabilities</b>		<b>174,505,926</b>	<b>173,911,175</b>
<b>Contingencies and commitments</b>	17		
<b>Total Equity and Liabilities</b>		<b>187,938,643</b>	<b>187,852,632</b>


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

  
**R. Zakir Mahmood**  
Chairman

  
**Ameen Currimbhoy**  
Director

  
**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 quarter ended March 31, 2023**

	Note	For the Quarter Ended	
		March 31, 2023	March 31, 2022
		(Rupees in '000)	
Premium / contribution revenue		12,109,775	12,442,288
Premium / contribution ceded to reinsurers		(886,480)	(773,471)
<b>Net premium / contribution revenue</b>	18	11,223,295	11,668,817
Fee income		16,758	13,557
Investment income	19	6,024,902	3,892,382
Net realised fair value (loss) / gains on financial assets	20	(673,409)	97,912
Net fair value losses on financial assets at fair value through profit or loss	21	(1,476,490)	(2,000,042)
Other income		120,174	60,035
		4,011,935	2,063,844
<b>Net Income</b>		15,235,230	13,732,661
Insurance benefits		12,273,323	10,946,859
Recoveries from reinsurers		(400,983)	(354,131)
Claims related expenses		3,201	1,916
<b>Net Insurance Benefits</b>	22	11,875,541	10,594,644
Net change in insurance liabilities (other than outstanding claims)		(384,836)	(265,177)
Acquisition expenses	23	1,422,475	1,528,729
Marketing and administration expenses	24	1,523,610	1,134,547
Other expenses		10,161	10,285
<b>Total Expenses</b>		2,571,410	2,408,384
Realised gain on derivative financial instrument		13,807	507
Unrealised gain on derivative financial instrument		6,410	3,014
Finance cost		(60,809)	(58,427)
		(40,592)	(54,906)
<b>Results of operating activities</b>		747,687	674,727
Share of profit / (loss) of associate		6,521	(630)
<b>Profit before tax (refer note below)</b>		754,208	674,097
Income tax expense	25	(249,255)	(196,961)
<b>Profit after tax for the period</b>		504,953	477,136
<b>Earnings per share - Rupees</b>	26	5.79	5.47

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. 620 million (March 31, 2022: Rs. 415 million), please refer to note 28.1, relating to Segmental Information - Revenue Account by Statutory Fund.*



**R. Zakir Mahmood**  
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 (Un-audited)**  
**For the quarter ended March 31, 2023**

		<b>For the Quarter Ended</b>	
Note		<b>March 31, 2023</b>	<b>March 31, 2022</b>
		----- (Rupees in '000) -----	
	<b>Profit after tax for the period - as per Profit and Loss Account</b>	<b>504,953</b>	477,136
	<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)	50,547	8,250
	Related deferred tax on currency translation differences	(16,680)	(2,392)
	Change in unrealised losses on available-for-sale financial assets	(259,854)	(55,773)
	Reclassification adjustment relating to available-for-sale Investment sold during the period	(3,562)	61,226
		(263,416)	5,453
	Related deferred tax	88,494	(1,581)
	Change in unrealised (losses) / gains on available-for-sale financial assets - net	(174,922)	3,872
		(141,055)	9,730
	<b>Other comprehensive (loss) / income for the period</b>	<b>(141,055)</b>	9,730
	<b>Total comprehensive income for the period</b>	<b>363,898</b>	486,866

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



**R. Zakir Mahmood**  
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 quarter ended March 31, 2023**

		For the Quarter Ended	
	Note	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----			
<b>Operating Cash flows</b>			
(a) Underwriting activities			
Insurance premium / contribution received		11,114,384	12,089,083
Reinsurance premium / contribution paid		(610,316)	(709,081)
Claims paid		(5,029,690)	(4,384,344)
Surrenders paid		(7,352,579)	(6,521,744)
Reinsurance and other recoveries received		710,653	528,534
Commission paid		(1,075,769)	(1,243,085)
Commission received		53,389	48,129
Marketing and administrative expenses paid		(1,311,357)	(1,043,153)
Other acquisition cost paid		(864,537)	(830,011)
Net cash outflow from underwriting activities		(4,365,822)	(2,065,672)
(b) Other operating activities			
Income tax paid		(185,171)	(146,769)
Other operating payments		(791,402)	(264,430)
Other operating receipts		65,334	126,139
Unsecured advances paid to employees		(144,221)	(70,235)
Recovery of unsecured advances to employees		126,735	74,437
Net cash (outflow) / Inflow from other operating activities		(928,725)	(280,858)
<b>Total cash outflow from all operating activities</b>		<b>(5,294,547)</b>	<b>(2,346,530)</b>
<b>Investment activities</b>			
Profit / return received		1,249,822	1,232,385
Dividend received		354,961	1,000,000
Payment for investments		(69,727,996)	(90,987,467)
Proceeds from disposal of investments		71,614,630	90,860,250
Fixed capital expenditure		(111,107)	(102,331)
Proceeds from sale of property and equipment		48,405	20,620
<b>Total cash Inflow / (outflow) from investing activities</b>		<b>3,428,715</b>	<b>2,023,457</b>
<b>Financing activities</b>			
Dividends paid		(10)	(81,129)
Financial charges paid		(25,913)	(21,018)
Payments against lease liabilities		(58,962)	(58,968)
<b>Total cash outflow from financing activities</b>		<b>(84,885)</b>	<b>(161,115)</b>
<b>Net cash outflow from all activities</b>		<b>(1,950,717)</b>	<b>(484,188)</b>
Cash and cash equivalents at beginning of the period		12,069,423	24,429,725
<b>Cash and cash equivalents at the end of the period</b>	12	<b>10,118,705</b>	<b>23,945,537</b>
<b>Reconciliation to Profit and Loss Account</b>			
Operating cash flows		(5,294,547)	(2,346,530)
Depreciation expense		(151,253)	(158,841)
Amortisation expense		(26,591)	(28,779)
Share of profit of associate		6,521	(630)
Profit on disposal of property and equipment		7,181	9,556
Increase / (Decrease) in assets other than cash		1,827,826	627,758
Decrease / (Increase) in liabilities		196,329	387,013
Gain on sale of investments		(673,410)	97,912
Revaluation loss on investments		(1,077,073)	(1,947,715)
Investment income		5,753,146	3,895,817
Financial charges		(27,656)	(22,598)
Finance cost on lease liabilities		(35,521)	(35,827)
<b>Profit after tax for the period</b>		<b>504,953</b>	<b>477,136</b>

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

**R. Zakir Mahmood**  
Chairman

**Aryn 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 quarter ended March 31, 2023

	Attributable to equity holders of the Company						Total
	Share capital	Unappropriated profit	Reserve for issue of bonus shares	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, 2022 (Audited)</b>	872,638	7,975,569	-	500	(82,209)	4,302,134	13,068,632
<b>Total comprehensive income / (loss) for the period</b>							
Profit for the period after tax	-	477,136	-	-	-	-	477,136
Other comprehensive loss - net of tax	-	-	-	-	9,730	-	9,730
	-	477,136	-	-	9,730	-	486,866
<b>Other transfer within equity</b>							
Surplus for the period retained in statutory funds	-	(147,002)	-	-	-	147,002	-
<b>Balance as at March 31, 2022</b>	<u>872,638</u>	<u>8,305,703</u>	<u>-</u>	<u>500</u>	<u>(72,479)</u>	<u>4,449,136</u>	<u>13,555,498</u>
<b>Balance as at January 01, 2023 (Audited)</b>	872,638	8,627,409	-	500	(120,452)	4,561,362	13,941,457
<b>Total comprehensive income for the period</b>							
Profit for the period after tax	-	504,953	-	-	-	-	504,953
Other comprehensive Income - net of tax	-	-	-	-	(141,055)	-	(141,055)
	-	504,953	-	-	(141,055)	-	363,898
<b>Transactions with the owners recorded directly in equity</b>							
Issue of bonus shares for the year ended December 31, 2022 @ 15%	-	(130,896)	130,896	-	-	-	-
Final cash dividend for the year ended December 31, 2022 @ 100% (Rs. 10.00 per share)	-	(872,637)	-	-	-	-	(872,637)
Surplus for the period retained in statutory funds	-	(35,203)	-	-	-	35,203	-
	-	(1,038,736)	130,896	-	-	35,203	(872,637)
<b>Balance as at March 31, 2023</b>	<u>872,638</u>	<u>8,093,625</u>	<u>130,896</u>	<u>500</u>	<u>(261,507)</u>	<u>4,596,565</u>	<u>13,432,717</u>

\* 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 earning of Operator-Sub-Funds (OSF) amounting to Rs. 259.62 million (March 31, 2022: Rs. 369.84 million)


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

  
**R. Zakir Mahmood**  
Chairman

  
**Aryn Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

## **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.

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 Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a standalone set of 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, 2023 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 statement are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2022.

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, 2022. 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, 2022.

### 4 PROPERTY AND EQUIPMENT

Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
Operating assets	919,826	969,711
Capital work in progress	2,726,141	2,706,663
	<b>3,645,967</b>	<b>3,676,374</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 (2022: Rs. 2,655 million) including borrowing costs capitalised in accordance with IAS 23, "Borrowing Costs". As discussed in detail in note 22.1 to the financial statements, the Company had 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 (2022: Rs. 266 million) have so far been capitalised. In 2020, the Company temporarily suspended the construction of Head Office building and accordingly in line with the requirements of IAS 23, borrowing cost in respect of loan obtained to purchase the plot has been charged to profit and loss account.

### 5 INVESTMENT IN AN ASSOCIATE

	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
	----- (Rupees in '000) -----	
Balance as at January 1	218,341	174,198
Share in (loss) / profit for the period	6,521	13,919
Dividend received	-	(4,017)
	<b>224,862</b>	<b>184,100</b>
Exchange gain	50,546	34,241
Balance as at end of the period	<b>275,408</b>	<b>218,341</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	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
At fair value through profit or loss	6.1	10,469,592	28,442,269
Available-for-sale	6.2	191,967	170,400
		<b>10,661,559</b>	<b>28,612,669</b>

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

	March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>Related parties</b>						
Listed shares	4,550,502	-	2,297,005	4,550,502	-	1,997,654
<b>Others</b>						
Listed shares	12,210,504	-	8,172,587	38,194,620	-	26,444,615
	<b>16,761,006</b>	-	<b>10,469,592</b>	<b>42,745,122</b>	-	<b>28,442,269</b>
<b>6.2 Available-for-sale</b>						
<b>Related parties</b>						
Listed shares	275,826	(130,213)	165,583	275,826	(129,741)	146,651
<b>Others</b>						
Listed shares	50,089	(26,398)	26,384	50,089	(26,340)	23,749
	<b>325,915</b>	<b>(156,611)</b>	<b>191,967</b>	<b>325,915</b>	<b>(156,081)</b>	<b>170,400</b>

## 7 INVESTMENT IN GOVERNMENT SECURITIES

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
Held to maturity	7.1 / 7.4	5,492,431	5,439,584
At fair value through profit or loss	7.2 / 7.5	110,048,167	95,633,918
Available-for-sale	7.3 / 7.6	21,421,280	21,408,056
		<b>136,961,878</b>	<b>122,481,558</b>

### March 31, 2023 (Un-audited)

	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			----- (Rupees in '000) -----		
<b>7.1 Held to maturity</b>					
5 Years Pakistan Investment Bonds	2027	13.35%	3,281,112	4,000,000	3,281,112
5 Years Pakistan Investment Bonds	2027	13.37%	1,639,470	2,000,000	1,639,470
10 Years Pakistan Investment Bonds	2030	13.30%	561,857	750,000	561,857
20 Years Pakistan Investment Bonds	2024	10.07%	9,992	10,000	9,992
			<b>5,492,431</b>	<b>6,760,000</b>	<b>5,492,431</b>
<b>7.2 At fair value through profit or loss</b>					
3 Years Pakistan Investment Bonds	2023	21.33%	10,076,430	10,500,000	9,949,307
5 Years Pakistan Investment Bonds	2027	15.43%	18,199,214	22,000,000	16,855,718
12 Months Treasury Bills	2023	21.39%	8,649,451	9,200,000	8,539,486
12 Months Treasury Bills	2023	21.30%	9,021,085	9,650,000	8,892,243
12 Months Treasury Bills	2023	21.11%	14,538,532	15,830,000	14,277,774
12 Months Treasury Bills	2023	21.12%	9,273,974	10,150,000	9,087,803
3 Months Treasury Bills	2023	20.44%	14,997,737	15,141,000	14,973,268
3 Months Treasury Bills	2023	21.40%	9,607,765	9,945,000	9,596,159
3 Months Treasury Bills	2023	21.13%	1,425,609	1,450,000	1,422,009
3 Months Treasury Bills	2023	21.41%	2,008,230	2,100,000	2,010,397
5 Years GoP Ijara Sukuk	2026	14.76%	936,548	990,000	896,940
5 Years GoP Ijara Sukuk	2027	16.11%	1,400,095	1,406,000	1,388,425
5 Years GoP Ijara Sukuk	2027	14.76%	2,775,060	2,825,000	2,632,900
5 Years GoP Ijara Sukuk	2025	16.47%	4,616,220	4,767,000	4,600,155
5 Years GoP Ijara Sukuk	2025	16.11%	512,456	515,000	510,262
5 Years GoP Ijara Sukuk	2025	17.20%	509,903	512,690	508,127
5 Years GoP Ijara Sukuk	2025	17.93%	236,314	236,650	235,230
1 Years GoP Ijara Sukuk	2024	20.02%	3,665,000	3,665,000	3,671,964
			<b>112,449,623</b>	<b>120,883,340</b>	<b>110,048,167</b>
<b>7.3 Available-for-sale</b>					
20 Years Pakistan Investment Bonds	2024	20.81%	82,654	86,000	76,538
12 Months Treasury Bills	2023	21.39%	760,295	800,000	742,564
12 Months Treasury Bills	2023	21.30%	2,220,996	2,350,000	2,165,469
12 Months Treasury Bills	2023	21.14%	5,936,590	6,350,000	5,768,753
12 Months Treasury Bills	2023	21.12%	323,750	350,000	313,373
12 Months Treasury Bills	2023	21.13%	5,285,825	5,750,000	5,110,859
12 Months Treasury Bills	2023	21.11%	483,655	520,000	469,011
3 Months Treasury Bills	2023	21.40%	3,434,472	3,555,000	3,430,301
3 Months Treasury Bills	2023	20.44%	58,447	59,000	58,346
5 Years GoP Ijara Sukuk	2025	17.20%	681,694	681,810	675,742
5 Years GoP Ijara Sukuk	2025	17.93%	330,124	330,600	328,616
5 Years GoP Ijara Sukuk	2026	14.76%	10,191	10,000	9,060
5 Years GoP Ijara Sukuk	2027	16.11%	93,971	94,000	92,825
5 Years GoP Ijara Sukuk	2027	14.76%	172,245	175,000	163,100
5 Years GoP Ijara Sukuk	2025	16.47%	1,486,226	1,528,000	1,474,520
1 Years GoP Ijara Sukuk	2024	20.02%	335,000	335,000	335,637
5 Years GoP Ijara Sukuk	2025	16.11%	85,049	85,000	84,218
5 Years GoP Ijara Sukuk	2025	15.35%	67,348	67,750	67,879
5 Years GoP Ijara Sukuk	2025	16.60%	55,005	55,500	55,605
			<b>21,903,537</b>	<b>23,182,660</b>	<b>21,422,416</b>

December 31, 2022 (Audited)					
Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value	
(Rupees in '000)					
<b>7.4 Held to maturity</b>					
5 Years Pakistan Investment Bonds	2027	13.35%	3,248,140	4,000,000	3,248,140
5 Years Pakistan Investment Bonds	2027	13.37%	1,622,940	2,000,000	1,622,940
10 Years Pakistan Investment Bonds	2030	13.30%	558,512	750,000	558,512
20 Years Pakistan Investment Bonds	2024	10.07%	9,992	10,000	9,992
			<b>5,439,584</b>	<b>6,760,000</b>	<b>5,439,584</b>
<b>7.5 At fair value through profit or loss</b>					
3 Years Pakistan Investment Bonds	2023	17.00%	10,382,708	10,500,000	9,886,076
5 Years Pakistan Investment Bonds	2027	14.60%	18,023,852	22,000,000	17,107,508
12 Months Treasury Bills	2023	16.99%	8,432,063	9,200,000	8,338,126
12 Months Treasury Bills	2023	17.00%	22,753,145	25,430,000	22,463,224
12 Months Treasury Bills	2023	17.00%	8,793,710	9,650,000	8,694,534
3 Months Treasury Bills	2023	15.02%	10,447,957	10,500,000	10,448,403
3 Months Treasury Bills	2023	15.48%	1,593,087	1,620,000	1,592,977
3 Months Treasury Bills	2023	16.15%	6,122,856	6,315,000	6,130,495
5 Years GoP Ijara Sukuk	2026	13.15%	1,010,184	990,000	937,827
5 Years GoP Ijara Sukuk	2027	15.81%	1,406,000	1,406,000	1,400,095
5 Years GoP Ijara Sukuk	2027	13.05%	2,783,543	2,825,000	2,772,738
5 Years GoP Ijara Sukuk	2025	16.24%	4,624,815	4,767,000	4,602,539
5 Years GoP Ijara Sukuk	2025	15.84%	515,474	515,000	512,631
5 Years GoP Ijara Sukuk	2025	16.98%	512,249	512,690	510,332
5 Years GoP Ijara Sukuk	2025	15.51%	236,992	236,650	236,413
			<b>97,638,635</b>	<b>106,467,340</b>	<b>95,633,918</b>
<b>7.6 Available-for-sale</b>					
20 Years Pakistan Investment Bonds	2024	16.71%	82,051	86,000	78,845
12 Months Treasury Bills	2023	16.99%	733,223	800,000	725,055
12 Months Treasury Bills	2023	17.00%	2,141,473	2,350,000	2,117,319
12 Months Treasury Bills	2023	17.00%	5,722,757	6,350,000	5,654,726
12 Months Treasury Bills	2023	17.00%	6,363,882	7,170,000	6,288,172
3 Months Treasury Bills	2023	16.15%	3,573,364	3,685,000	3,577,335
5 Years GoP Ijara Sukuk	2025	16.98%	737,987	737,310	733,918
5 Years GoP Ijara Sukuk	2025	15.51%	398,284	398,350	397,952
5 Years GoP Ijara Sukuk	2026	13.15%	10,204	10,000	9,473
5 Years GoP Ijara Sukuk	2027	15.81%	93,948	94,000	93,605
5 Years GoP Ijara Sukuk	2027	13.05%	172,432	175,000	171,763
5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,528,000	1,475,284
5 Years GoP Ijara Sukuk	2025	15.84%	85,078	85,000	84,609
			<b>21,596,467</b>	<b>23,468,660</b>	<b>21,408,056</b>
<b>8 INVESTMENT IN DEBT SECURITIES</b>					
	Note	<b>March 31, 2023 (Un-audited)</b>	December 31, 2022 (Audited)		
			(Rupees in '000)		
At fair value through profit or loss	8.1	<b>7,112,506</b>	7,050,456		
Available-for-sale	8.2	<b>592,951</b>	589,063		
		<b>7,705,457</b>	7,639,519		

8.1		At fair value through profit or loss					
		March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term Finance Certificates	8.1.1	5,180,069	-	5,164,574	5,255,069	-	5,232,613
Corporate Sukuks	8.1.2	1,990,733	-	1,947,932	1,819,250	-	1,817,843
		7,170,802	-	7,112,506	7,074,319	-	7,050,456

		March 31, 2023 (Un-audited)					December 31, 2022 (Audited)				
		No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificat	Date of Maturity	Profit Rate	Face Value	Carrying value
		Rupees in 000					Rupees in 000				
8.1.1	<b>Term Finance Certificates</b>										
	- United Bank Limited Tier I	380,000	Perpetual	19.43%	5,000	1,900,000	380,000	Perpetual	17.31%	5,000	1,900,000
	- Soneri Bank Limited Tier I	140,000	Perpetual	18.97%	5,000	700,000	140,000	Perpetual	18.97%	5,000	700,000
	- Bank Al Habib Limited Tier II	120,000	6-Dec-28	17.97%	5,000	605,015	120,000	6-Dec-28	17.97%	5,000	599,040
	- Bank Al Habib Limited Tier I	101,200	Perpetual	18.51%	5,000	506,000	116,200	Perpetual	18.51%	5,000	581,000
	- Bank Alfalah Limited Tier II	100,000	15-Jan-24	9.03%	5,000	463,559	100,000	15-Jan-24	9.03%	5,000	462,573
	- Bank of Punjab	3,900	Perpetual	19.01%	100,000	390,000	3,900	Perpetual	19.01%	100,000	390,000
	- Bank Al Habib Limited Tier I	50,000	Perpetual	17.48%	5,000	250,000	50,000	Perpetual	17.48%	5,000	250,000
	- Bank Alfalah Limited Tier I	50,000	Perpetual	19.02%	5,000	250,000	50,000	Perpetual	19.02%	5,000	250,000
	- Soneri Bank Limited Tier II	20,000	26-Dec-32	18.77%	5,000	100,000	20,000	26-Dec-32	18.77%	5,000	100,000
						<b>5,164,574</b>					<b>5,232,613</b>
8.1.2	<b>Corporate Sukuks</b>										
	- K-Electric Limited Sukuk II	237,000	3-Aug-27	17.47%	5,000	1,085,591	237,000	3-Aug-27	17.47%	5,000	1,144,195
	- Neelum Jhelum Hydropower Company (Pvt) Limited	10,000	29-Jun-26	18.80%	100,000	380,358	10,000	29-Jun-26	18.80%	100,000	393,063
	- Lucky Electric Power Company Limited	-	-	-	-	-	230	9-Jan-23	17.07%	1,000,000	230,000
	- The Hub Power Company Limited	1,000	9-Aug-23	17.60%	100,000	25,190	1,000	22-Aug-23	17.60%	100,000	50,585
	- Hascol Petroleum Limited	46,000	0-Jan-00	0.00%	5,000	-	46,000	-	-	5,000	-
	- Note: 11.1.2.1										
	- Meezan Bank Limited Tier II	469	16-Dec-31	17.16%	1,000,000	456,793	-	-	-	-	-
						<b>1,947,932</b>					<b>1,817,843</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

		March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
Note		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
	Term Finance Certificates	504,167	-	504,184	506,250	-	506,301
	Corporate Sukuks	88,500	-	88,767	81,750	-	82,762
		<b>592,667</b>	<b>-</b>	<b>592,951</b>	<b>588,000</b>	<b>-</b>	<b>589,063</b>

		March 31, 2023 (Un-audited)					December 31, 2022 (Audited)				
		No. of Certificates	Date of Maturity	Profit Rate	Face Value	Carrying value	No. of Certificat	Date of Maturity	Profit Rate	Face Value	Carrying value
		Rupees in 000					Rupees in 000				
8.2.1	<b>Term Finance Certificates</b>										
	- Bank Alfalah Limited Tier I	100,000	Perpetual	22.71%	5,000	500,000	100,000	Perpetual	17.62%	5,000	500,000
	- Kashf Foundation	25	30-Sep-23	24.19%	1,000,000	4,184	25	30-Sep-23	19.31%	1,000,000	6,301
						<b>504,184</b>					<b>506,301</b>
8.2.2	<b>Corporate Sukuks</b>										
	- K-Electric Limited Sukuk II	13,000	3-Aug-27	17.47%	5,000	59,547	13,000	3-Aug-27	17.47%	5,000	62,762
	- Meezan Bank Limited Tier II	30	16-Dec-31	17.16%	1,000,000	29,220					
	- Lucky Electric Power Company Limited	-	-	-	-	-	20	9-Jan-23	17.07%	1,000,000	20,000
						<b>88,767</b>					<b>82,762</b>

	Note	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
<b>9 INVESTMENT IN TERM DEPOSITS</b>			
Deposits maturing within 12 months	9.1	<b>2,250,000</b>	7,900,000

**9.1** The rates of return on these term deposit receipts at 17.50% per annum (2022:14.50% to 15.70% per annum) and will mature between April 14, 2023 and June 22, 2023.

	Note	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
<b>10 INVESTMENT IN OPEN-ENDED MUTUAL FUNDS</b>			
At fair value through profit or loss	10.1	<b>8,928,406</b>	6,186,995
Available-for-sale	10.2	<b>102,313</b>	264,080
		<b>9,030,719</b>	6,451,075

		March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>10.1 At fair value through profit or loss</b>							
Related Parties	10.1.1	<b>408,729</b>	-	<b>455,155</b>	408,729	-	437,860
Others		<b>8,216,693</b>	-	<b>8,473,251</b>	5,799,956	-	5,749,135
		<b>8,625,422</b>	-	<b>8,928,406</b>	6,208,685	-	6,186,995

		March 31, 2023 (Un-audited)			December 31, 2022 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		----- (Rupees in '000) -----			----- (Rupees in '000) -----		
<b>10.2 Available-for-sale</b>							
Other than Related Parties		<b>92,000</b>	-	<b>102,313</b>	257,000	-	264,080
		<b>92,000</b>	-	<b>102,313</b>	257,000	-	264,080

# 11 OTHER LOANS AND RECEIVABLES

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 102.56 million (2022: Rs. 102.56 million), which is secured against bank deposits held with the bank.

		March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	December 31, 2022 (Audited)
<b>12 CASH &amp; BANK</b>			
<b>Cash and stamps in hand</b>			
- Cash in hand		<b>5,041</b>	36,793
- Policy & revenue stamps and bond papers		<b>19,840</b>	16,625
		<b>24,881</b>	53,418
<b>Cash at bank</b>			
- In Current accounts		<b>205,278</b>	190,410
- In Savings accounts		<b>7,638,546</b>	3,925,595
		<b>7,843,824</b>	4,116,005
		<b>7,868,705</b>	4,169,423

**12.1** These carry mark-up ranging from 5% to 17.13% (2022: 2.46% to 14.51%) per annum.

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

	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	March 31, 2022 (Un-audited)
Cash and bank	<b>7,868,705</b>	2,595,537
Term deposits receipt with original maturity of three months or less	<b>2,250,000</b>	21,350,000
	<b>10,118,705</b>	23,945,537

	Note	March 31, 2023 (Un-audited)	December 31, 2022 (Audited)
		----- (Rupees in '000) -----	
<b>13 INSURANCE LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	13.1	9,290,791	9,288,860
Incurred but not reported claims	13.2	1,681,720	1,620,839
Investment component of unit-linked and account value policies	13.3	148,372,542	149,837,964
Liabilities under individual conventional insurance contracts	13.4	220,303	188,430
Liabilities under group insurance contracts (other than investment linked)	13.5	2,816,834	1,839,076
Participant Takaful Fund balance	13.6	584,305	498,865
Other Insurance liabilities	13.7	371,980	434,735
		<b>163,338,475</b>	<b>163,708,769</b>
<b>13.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of reinsurance</b>			
Payable within one year		8,919,884	8,878,467
Payable over a period of time exceeding one year		370,907	410,393
		<b>9,290,791</b>	<b>9,288,860</b>
<b>13.2 Incurred but not reported claims</b>			
Gross of reinsurance		1,947,765	1,909,264
Reinsurance recoveries		(266,045)	(288,425)
Net of reinsurance		<b>1,681,720</b>	<b>1,620,839</b>
<b>13.3 Investment component of unit-linked policies</b>		<b>148,372,542</b>	<b>149,837,964</b>
<b>13.4 Liabilities under individual conventional insurance contracts</b>			
Gross of reinsurance		265,425	227,025
Reinsurance credit		(45,122)	(38,595)
Net of reinsurance		<b>220,303</b>	<b>188,430</b>
<b>13.5 Liabilities under group insurance contracts (other than investment linked)</b>			
Gross of reinsurance		3,566,290	2,162,622
Reinsurance credit		(749,456)	(323,546)
Net of reinsurance		<b>2,816,834</b>	<b>1,839,076</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.		
		<b>March 31, 2023 (Un-audited)</b>	<b>December 31, 2022 (Audited)</b>
		----- (Rupees in '000) -----	
<b>13.7 Other Insurance liabilities</b>			
Gross of reinsurance		418,162	484,237
Reinsurance credit		(46,182)	(49,502)
Net of reinsurance		<b>371,980</b>	<b>434,735</b>



		<b>March 31, 2023 (Un-audited)</b>	<b>December 31, 2022 (Audited)</b>
	Note	----- (Rupees in '000) -----	
<b>14 BORROWING</b>			
Bank Loan	14.1	<b>625,000</b>	625,000
Current portion		<b>250,000</b>	250,000
Non-current portion		<b>375,000</b>	375,000

- 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.

		<b>March 31, 2023 (Un-audited)</b>	<b>December 31, 2022 (Audited)</b>
	Note	----- (Rupees in '000) -----	
<b>15 LEASE LIABILITIES</b>			
Lease liabilities under IFRS 16	15.1	<b>1,024,069</b>	1,035,546
Current portion		<b>11,484</b>	56,303
Non-current portion		<b>1,012,585</b>	979,243

- 15.1** Finance cost on lease liabilities for the period ended March 31, 2023 was Rs. 33.34 Million (March 31, 2022 : Rs. 35.83 million). Total cash outflow for leases was Rs. 44.82 million (March 31, 2022: Rs. 58.97 million).

## **16 UNPAID DIVIDEND**

This represents final and interim dividend for the year 2021 and 2022 awaiting remittance with 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, 2022.

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 statement for the year ended December 31, 2022.

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. 3,625.92 million (December 31, 2022: Rs. 3,458.95 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.

	March 31, 2023 (Un-audited)	December 31, 2022 (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>156,400</b>	150,201
	<b>March 31, 2023 (Un-audited)</b>	March 31, 2022 (Un-audited)
	----- (Rupees in '000) -----	
<b>18 NET PREMIUM / CONTRIBUTION REVENUE</b>		
<b>Gross Premium / Contribution</b>		
Regular Premium / Contribution Individual Policies*		
First year	<b>963,387</b>	1,217,151
Second year renewal	<b>1,232,666</b>	1,383,784
Subsequent year renewal	<b>5,236,133</b>	5,824,415
Total Regular Premium / Contribution Individual Policies	<b>7,432,186</b>	8,425,350
Single premium / contribution individual policies	<b>100,351</b>	102,869
Group policies without cash values	<b>4,753,692</b>	3,960,662
Less: Experience refund	<b>(176,454)</b>	(46,593)
<b>Total Gross Premium / Contribution</b>	<b>12,109,775</b>	12,442,288
<b>Less: Reinsurance Premium / Contribution ceded</b>		
On individual life first year business	<b>(20,556)</b>	(17,784)
On individual life second year business	<b>(12,759)</b>	(11,849)
On individual life renewal business	<b>(71,968)</b>	(82,500)
On single premium / contribution individual policies	<b>(30)</b>	(26)
On group policies	<b>(838,022)</b>	(711,805)
Less: Experience refund from reinsurers	<b>3,466</b>	2,364
Less: Reinsurance commission on risk premium / contribution	<b>53,389</b>	48,129
	<b>(886,480)</b>	(773,471)
<b>Net Premium / Contribution</b>	<b>11,223,295</b>	11,668,817

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

## 19 INVESTMENT INCOME

	Note	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	March 31, 2022 (Un-audited)
<b>Income from equity securities</b>			
<b>Fair value through profit or loss</b>			
- Dividend income	19.1	462,713	1,090,950
<b>Available-for-sale</b>			
- Dividend income		2,852	7,744
		<b>465,565</b>	<b>1,098,694</b>
<b>Income from Mutual Funds</b>			
<b>Fair value through profit or loss</b>			
- Dividend income		17,296	-
<b>Available-for-sale</b>			
- Dividend income		-	-
		<b>17,296</b>	<b>-</b>
<b>Income from debt securities</b>			
<b>Held to maturity</b>			
- Return on debt securities		159,319	247
<b>Fair value through profit or loss</b>			
- Return on debt securities		4,016,021	1,989,426
<b>Available-for-sale</b>			
- Return on debt securities		867,894	528,534
		<b>5,043,234</b>	<b>2,518,207</b>
<b>Income from term deposits</b>			
- Return on term deposits		498,807	275,481
		<b>6,024,902</b>	<b>3,892,382</b>

19.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.33 million (March 31, 2022: Rs. 5.03 million).

## 20 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS

	March 31, 2023 (Un-audited) ----- (Rupees in '000) -----	March 31, 2021 (Un-audited)
<b>At fair value through profit or loss</b>		
Realised gains on:		
- Equity securities	511,509	107,374
- Mutual Funds	77,805	6,064
- Debt securities	47,377	69,697
	<b>636,691</b>	<b>183,135</b>
Realised losses on:		
- Equity securities	(1,199,084)	(47,128)
- Mutual Funds	(76,371)	-
- Debt securities	(15,200)	(6,181)
	<b>(1,290,655)</b>	<b>(53,309)</b>
<b>Available-for-sale</b>		
Realised gains on:		
- Equity securities	-	5,364
- Mutual Funds	3,588	-
- Debt securities	-	806
	<b>3,588</b>	<b>6,170</b>

	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
	----- (Rupees in '000) -----	
<b>Available-for-sale</b>		
Realised losses on:		
- Equity securities	-	(29,529)
- Debt securities	(23,033)	(8,555)
	(23,033)	(38,084)
	(673,409)	97,912
<b>21 NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
Net unrealised losses on investments at fair value through profit or loss	(1,444,166)	(1,983,251)
Add / (Less) : Impairment in value of available-for-sale securities	(529)	(8,986)
Less: Investment related expenses	(31,795)	(7,805)
	(1,476,490)	(2,000,042)
<b>22 NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by death	609,187	603,018
by insured event other than death	7,901	19,354
by maturity	1,751,367	1,644,772
by surrender	6,776,620	5,896,092
by partial withdrawal	621,017	627,347
<b>Total gross individual policy claims</b>	<b>9,766,092</b>	<b>8,790,583</b>
Claims under group policies		
by death	831,506	698,979
by insured event other than death	1,675,725	1,457,297
<b>Total gross policy claims</b>	<b>2,507,231</b>	<b>2,156,276</b>
<b>Total Gross Claims</b>	<b>12,273,323</b>	<b>10,946,859</b>
<b>Less: Reinsurance recoveries</b>		
On individual life claims	(91,706)	(73,994)
On group life claims	(309,277)	(280,137)
	(400,983)	(354,131)
<b>Claim related expenses</b>	<b>3,201</b>	<b>1,916</b>
<b>Net Insurance benefit expense</b>	<b>11,875,541</b>	<b>10,594,644</b>

## 23 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

	March 31, 2023 (Un-Audited)	March 31, 2022 (Un-Audited)
	----- (Rupees in '000) -----	
Commission to agents on first year premiums / contributions	225,681	321,141
Commission to agents on second year premiums / contributions	47,534	50,954
Commission to agents on subsequent renewal premiums / contributions	24,934	38,020
Commission to agents on single premiums / contributions	1,706	1,648
Overriding commission to supervisors	84,163	159,991
Salaries, allowances and other benefits	179,343	158,679
Other benefits to insurance intermediaries	131,226	119,053

Remuneration to insurance intermediaries on group policies:

Commission	167,752	61,716
Other benefits to insurance intermediaries	72,338	98,159

Other acquisition costs

Employee benefit costs	304,888	310,544
Travelling expenses	6,817	9,939
Printing and stationery	4,810	4,403
Depreciation	31,745	48,720
Depreciation - Right-of-use assets	16,414	23,173
Rent, rates and taxes	3,237	1,308
Legal and professional charges	9,120	4,356
Utilities	16,356	13,919
Entertainment	13,695	14,878
Motor vehicle & conveyance	19,445	27,875
Repair & maintenance	15,373	16,790
Training expenses	11,007	6,229
Postages, telegrams and telephones	6,027	4,141
Staff welfare	7,578	9,563
General insurance	4,406	3,429
Policy stamps	12,936	16,879
Initial medical fees	2,006	1,815
Miscellaneous expenses	1,937	1,407
	<b>1,422,475</b>	<b>1,528,729</b>

		March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
	Note	----- (Rupees in '000) -----	
<b>24</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
Employee benefit cost	24.1	472,316	379,923
Traveling expenses		11,017	10,559
Advertisements & sales promotion		427,874	410,782
Printing and stationery		28,254	22,394
Depreciation		67,694	54,587
Depreciation - Right-of-use assets		35,398	32,361
Amortisation		26,591	28,779
Rent, rates and taxes		210,627	101
Legal and professional charges		11,014	9,200
Utilities		18,116	15,260
Entertainment		2,750	1,975
Vehicle running expenses		8,505	5,187
Office repairs and maintenance		118,088	90,900
Appointed actuary fees		5,389	3,771
Bank charges		5,252	5,804
Postages, telegrams and telephone		38,826	33,723
Staff welfare		9,589	7,406
General insurance		5,486	3,931
Training expenses		1,248	2,977
Annual Supervision fees to SECP		12,500	12,500
Bad and doubtful debts		4,895	479
Director Fee		2,000	1,800
Miscellaneous expenses		180	148
		<b>1,523,610</b>	<b>1,134,547</b>
<b>24.1</b>	<b>Employee benefit cost</b>		
Salaries, allowance and other benefits		445,624	352,786
Charges for post employment benefit		26,692	27,137
		<b>472,316</b>	<b>379,923</b>
<b>24.2</b>	Administration expenses are net of common costs amounting to Rs. 17.73 million (March 31, 2022:Rs.13.24 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

### For the period

Current  
Deferred

March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
----- (Rupees in '000) -----	
(205,868)	(155,139)
(43,387)	(41,822)
<b>(249,255)</b>	<b>(196,961)</b>

## 26 EARNINGS PER SHARE

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

Profit (after tax) for the period

Weighted average number of ordinary  
shares outstanding as at period end

Basic earnings per share

March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
----- (Rupees in '000) -----	
<b>504,953</b>	477,136
(Number of shares in '000)	
<b>87,264</b>	87,264
----- (Rupees) -----	
<b>5.79</b>	5.47

## 27 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2022: 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 statement are as follows:

Relationship with the Company	Nature of transactions	March 31, 2023 (Un-audited)	March 31, 2022 (Un-audited)
		----- (Rupees in '000) -----	
i. Parent Company	Dividend declared	<b>505,043</b>	-
	Dividend Paid		80,847
ii. Associated companies	Group insurance premiums / contributions	<b>409,511</b>	347,819
	Incurred claims against insurance cover	<b>448,139</b>	674,813
	Payment for premiums / contributions against general insurance	<b>27,641</b>	31,461
	Claims lodged against general insurance	<b>167</b>	118
	Claims received against general insurance	<b>148</b>	-
	Purchase of government securities	<b>15,168,688</b>	26,601,840
	Sales of government securities	<b>5,245,543</b>	10,143,033
	Placement of Term Deposit Receipts	-	6,500,000
	Maturity of Term Deposit Receipts	-	5,000,000
	Agency commission	<b>105,362</b>	113,749
	Profit received on profit and loss sharing accounts	<b>189,510</b>	44,937
	Profit received on term deposit receipts	-	33,836
	Dividend declared	<b>224,554</b>	-
	Dividend earned	<b>49,870</b>	78,580
	Finance cost on borrowing	<b>27,656</b>	22,598
	Realized gain / (loss) on derivative financial instrument	<b>13,807</b>	507
	Unrealised (loss) / gain on derivative financial instrument	<b>6,410</b>	(3,014)
	Income from claim administration services	<b>8,494</b>	7,262
	Bad and doubtful debts	<b>(1,633)</b>	-

		<b>March 31, 2023 (Un-audited)</b>	<b>March 31, 2022 (Un-audited)</b>
		----- (Rupees in '000) -----	
iii. Staff retirement funds	Expense charged for retirement benefit plans	<b>39,856</b>	43,186
iv. Key management personnel	Salaries and other short-term employee benefits	<b>138,721</b>	138,892
	Post-employment benefits	<b>8,630</b>	9,430
	Consideration received against sale of assets	<b>-</b>	800
	Individual life policy premiums / contributions	<b>835</b>	3,925
	Individual Life surrender / partial withdrawal claims paid	<b>13,332</b>	-
	Advances to key management personnel	<b>30,531</b>	11,196
	Recovery against advances from key management personnel	<b>13,866</b>	3,650
	Dividend declared	<b>1,977</b>	-
v. Directors	Directors' fee	<b>2,000</b>	1,800
	Dividend declared	<b>842</b>	-
	Individual Life surrender / partial withdrawal claims paid	<b>70,000</b>	-

<b>Relationship with the Company</b>	<b>Balances / Investments</b>	<b>March 31, 2023 (Un-audited)</b>	<b>December 31, 2022 (Audited)</b>
		----- (Rupees in '000) -----	
i. Parent Company	Dividend payable	<b>(1,237,356)</b>	(659,083)
ii. Associated companies	Bank account balance	<b>6,779,333</b>	3,335,446
	Investment in shares - listed equities	<b>2,462,588</b>	2,144,305
	Investment in shares - unlisted equity	<b>275,408</b>	218,341
	Investment in mutual fund	<b>455,155</b>	437,860
	Dividend Receivable	<b>49,870</b>	-
	Profit accrued on profit and loss sharing accounts	<b>93,720</b>	28,182
	Agency commission payable	<b>(59,124)</b>	(93,940)
	Group premium / contribution receivable - net of provision for bad and doubtful debts	<b>352,986</b>	171,461
	Claims lodged and outstanding	<b>(524,624)</b>	(553,959)
	Claims receivable against general insurance policies	<b>233</b>	214
	(Payable) / Receivable against common back office operations	<b>(2,596)</b>	5,254
	(Payable) / Receivable against claims administration services	<b>(3,919)</b>	(35,690)
	Lease liability	<b>(47,880)</b>	(46,451)
	Borrowing	<b>(625,000)</b>	(625,000)
	Derivative financial instrument receivable	<b>65,803</b>	58,909
	Financial charges payable	<b>(15,981)</b>	(14,238)
	Prepaid general insurance premium	<b>27,888</b>	566
	Deferred grant payable	<b>(1,047)</b>	(1,026)
iii. Staff retirement funds	Payable to retirement benefit plans	<b>67,817</b>	82,621
iv. Key management personnel	Advance against salaries	<b>16,665</b>	25,035

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 QUARTER ENDED MARCH 31, 2023**

	Statutory Funds							Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2023 (Un-audited)
Income	(Rupees in '000)							
Premium / Contribution less reinsurances	5,094,519	686,511	2,595,319	-	2,247,614	155,037	444,295	11,223,295
Net investment income	2,672,862	99,078	178,172	7,670	589,320	11,990	22,875	3,581,967
Total Net Income	7,767,381	785,589	2,773,491	7,670	2,836,934	167,027	467,170	14,805,262
Insurance benefits and expenditures								
Insurance benefits, including bonuses	8,183,200	563,351	1,391,929	-	1,476,469	10,877	249,715	11,875,541
Management expenses less recoveries	1,353,378	147,650	304,108	(1,633)	847,058	18,819	51,195	2,720,576
Total Insurance benefits and Expenditures	9,536,578	711,001	1,696,037	(1,633)	2,323,527	29,696	300,910	14,596,117
(Deficit) / Excess of Income over Insurance benefits and Expenditures	(1,769,197)	74,588	1,077,454	9,303	513,407	137,331	166,260	209,146
Net change in insurance liabilities (other than outstanding claims)	(2,180,527)	40,636	803,685	-	693,336	135,712	122,322	(384,836)
Surplus / (deficit) before tax	411,330	33,952	273,769	9,303	(179,929)	1,619	43,938	593,982
Movement in policyholder liabilities	(2,180,527)	40,636	803,685	-	693,336	135,712	122,322	(384,836)
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(480,000)	-	(140,000)	-	-	-	-	(620,000)
Capital contributions from Shareholders' Fund	-	-	-	9,500	-	-	-	9,500
Capital returned to Shareholders' fund	-	-	-	-	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	-	-	-
Net transfers to Shareholders' Fund	(480,000)	-	(140,000)	9,500	-	-	(100,000)	(710,500)
Balance of Statutory Fund as at January 01, 2022	124,996,744	2,205,187	4,549,737	85,455	29,907,415	245,285	660,700	162,650,523
Balance of Statutory Fund as at March 31, 2022	122,747,547	2,279,775	5,487,191	104,258	30,420,822	382,616	726,960	162,149,169

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

FOR THE QUARTER ENDED MARCH 31, 2022

	Statutory Funds						Aggregate
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	March 31, 2022 (Un-audited)
------(Rupees in '000)-----							
<b>Income</b>							
Premium / Contribution less reinsurances	5,872,343	697,830	2,112,639	-	2,484,371	119,311	11,668,817
Net investment income	1,660,491	67,252	121,102	2,311	242,784	4,868	2,108,634
<b>Total Net income</b>	<b>7,532,834</b>	<b>765,082</b>	<b>2,233,741</b>	<b>2,311</b>	<b>2,727,155</b>	<b>124,179</b>	<b>13,777,451</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits, including bonuses	7,516,802	444,260	1,228,547	-	1,179,492	13,673	10,594,644
Management expenses less recoveries	1,416,727	137,114	233,557	494	814,051	20,913	2,645,662
<b>Total Insurance benefits and Expenditures</b>	<b>8,933,529</b>	<b>581,374</b>	<b>1,462,104</b>	<b>494</b>	<b>1,993,543</b>	<b>34,586</b>	<b>13,240,306</b>
<b>Excess / (deficit) of Income over Insurance benefits and Expenditures</b>	<b>(1,400,695)</b>	<b>183,708</b>	<b>771,637</b>	<b>1,817</b>	<b>733,612</b>	<b>89,593</b>	<b>537,145</b>
<b>Net change in insurance liabilities (other than outstanding claims)</b>	<b>(1,907,255)</b>	<b>47,873</b>	<b>550,093</b>	<b>-</b>	<b>821,763</b>	<b>90,354</b>	<b>(265,177)</b>
<b>Surplus / (deficit) before tax</b>	<b>506,560</b>	<b>135,835</b>	<b>221,544</b>	<b>1,817</b>	<b>(88,151)</b>	<b>(761)</b>	<b>802,322</b>
<b>Taxes chargeable to statutory funds</b>							
Current - Tax on Dividend	(153,886)	-	(6)	-	(19,819)	-	(173,711)
<b>Surplus / (deficit) after tax</b>	<b>352,674</b>	<b>135,835</b>	<b>221,538</b>	<b>1,817</b>	<b>(107,970)</b>	<b>(761)</b>	<b>628,611</b>
<b>Movement in policyholder liabilities</b>	<b>(1,907,255)</b>	<b>47,873</b>	<b>550,093</b>	<b>-</b>	<b>821,763</b>	<b>90,354</b>	<b>(265,177)</b>
<b>Transfer (to) and from Shareholders' Fund</b>							
Surplus appropriated to Shareholders' Fund	(370,000)	-	(45,000)	-	-	-	(415,000)
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-
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 transfer to / (from) Shareholders' Fund</b>	<b>(370,000)</b>	<b>-</b>	<b>(45,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(415,000)</b>
<b>Balance of Statutory Fund as at January 01, 2021</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>168,933,089</b>
<b>Balance of Statutory Fund as at March 31, 2021</b>	<b>134,186,304</b>	<b>1,903,642</b>	<b>4,545,212</b>	<b>74,556</b>	<b>27,227,870</b>	<b>278,068</b>	<b>168,881,523</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 March 31, 2023**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----		
Property and equipment	-	3,645,967	<b>3,645,967</b>
Intangible assets	-	108,914	<b>108,914</b>
Right-of-use assets	-	790,966	<b>790,966</b>
Investments in an associate	-	275,408	<b>275,408</b>
Investments			
Equity securities	10,570,560	90,999	<b>10,661,559</b>
Government securities	130,572,560	6,389,318	<b>136,961,878</b>
Debt Securities	7,705,458	-	<b>7,705,458</b>
Term deposits	2,250,000	-	<b>2,250,000</b>
Open-ended mutual funds	9,030,720	-	<b>9,030,720</b>
Insurance / reinsurance receivables	2,970,156	-	<b>2,970,156</b>
Derivative financial instrument	-	65,803	<b>65,803</b>
Other loans and receivables	4,567,173	183,573	<b>4,750,746</b>
Taxation - payments less provision	-	436,979	<b>436,979</b>
Prepayments	14,681	332,888	<b>347,569</b>
Cash and Bank	7,465,792	402,909	<b>7,868,701</b>
<b>Total Assets</b>	<b>175,147,100</b>	<b>12,791,541</b>	<b>187,938,641</b>
<b>Liabilities</b>			
Insurance liabilities	163,338,475	-	<b>163,338,475</b>
Borrowing	-	625,000	<b>625,000</b>
Lease liabilities	-	1,024,069	<b>1,024,069</b>
Premium received in advance	1,517,605	-	<b>1,517,605</b>
Insurance / reinsurance payables	360,770	-	<b>360,770</b>
Other creditors and accruals	2,414,037	1,983,985	<b>4,398,022</b>
Financial charges payable	-	15,981	<b>15,981</b>
Retirement benefit obligation	-	-	<b>-</b>
Deferred taxation	-	1,617,634	<b>1,617,634</b>
Unpaid dividend	-	1,565,793	<b>1,565,793</b>
Unclaimed dividend	-	38,691	<b>38,691</b>
<b>Total Liabilities</b>	<b>167,630,887</b>	<b>6,871,153</b>	<b>174,502,040</b>

**Segmental Statement of Financial Position  
As at December 31, 2022**

	<b>Statutory Funds</b>	<b>Shareholder's Fund</b>	<b>Total</b>
	----- (Rupees in '000) -----		
Property and equipment	-	3,676,374	3,676,374
Intangible assets	-	134,655	134,655
Right-of-use assets	-	843,430	843,430
Investment in an associates	-	218,341	218,341
Investments			
Equity securities	28,530,882	81,787	28,612,669
Government securities	116,320,610	6,160,948	122,481,558
Debt securities	7,639,519	-	7,639,519
Term deposits	7,900,000	-	7,900,000
Open-ended mutual funds	6,451,075	-	6,451,075
Insurance / reinsurance receivables	2,199,923	-	2,199,923
Derivative financial instrument	-	58,909	58,909
Other loans and receivables	2,627,435	174,097	2,801,532
Taxation - payments less provision	-	453,790	453,790
Retirement benefit prepayment	-	82,621	82,621
Prepayments	23,837	104,975	128,812
Cash and Bank	4,016,720	152,703	4,169,423
<b>Total Assets</b>	<b>175,710,001</b>	<b>12,142,630</b>	<b>187,852,631</b>
<b>Liabilities</b>			
Insurance liabilities	163,708,769	-	163,708,769
Borrowing	-	625,000	625,000
Lease liabilities	-	1,035,546	1,035,546
Premium received in advance	1,553,379	-	1,553,379
Insurance / reinsurance payables	31,217	-	31,217
Other creditors and accruals	2,783,902	1,781,207	4,565,109
Financial charges payable	-	14,237	14,237
Retirement benefit obligation	-	-	-
Deferred taxation	-	1,646,061	1,646,061
Unpaid dividend	-	693,167	693,167
Unclaimed dividend	-	38,690	38,690
<b>Total Liabilities</b>	<b>168,077,267</b>	<b>5,833,908</b>	<b>173,911,175</b>



## 29 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 31, 2023									
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	10,469,592	191,967	-	-	10,661,559	10,661,559	-	-	10,661,559
- Government securities									
Market treasury bills	68,799,137	18,058,676	-	-	86,857,813	-	86,857,813	-	86,857,813
Pakistan investment bonds	26,805,025	76,538	-	-	26,881,563	-	26,881,563	-	26,881,563
GOP - Ijarah Sukuks	14,444,003	3,287,202	-	-	17,731,205	-	17,731,205	-	17,731,205
- Debt securities									
Term Finance Certificates	5,164,575	504,184	-	-	5,668,759	-	5,668,759	-	5,668,759
Ijarah Sukuks	1,947,932	88,767	-	-	2,036,699	-	2,036,699	-	2,036,699
- Mutual Funds	8,928,406	102,313	-	-	9,030,719	9,030,719	-	-	9,030,719
- Derivative financial instrument	65,803	-	-	-	65,803	-	65,803	-	65,803
<b>Financial assets not measured at fair value</b>									
- Shares of unlisted associate	-	-	-	275,408	275,408				
- Government securities									
Pakistan Investment Bonds	-	-	5,492,431	-	5,492,431	-	5,117,928	-	5,117,928
- Term deposits	-	-	2,250,000	-	2,250,000				
- Other loans and receivables	-	-	-	4,750,746	4,750,746				
- Insurance / reinsurance receivables	-	-	-	2,970,156	2,970,156				
- Cash and bank balances	-	-	-	7,868,705	7,868,705				
	<b>136,624,473</b>	<b>22,309,647</b>	<b>7,742,431</b>	<b>15,589,607</b>	<b>275,408</b>				<b>182,541,566</b>
<b>Financial liabilities not measured at fair value</b>									
- Insurance Liabilities	-	-	-	163,338,475	163,338,475				
- Borrowing	-	-	-	625,000	625,000				
- Lease liabilities	-	-	-	1,024,069	1,024,069				
- Premiums / Contributions received in advance	-	-	-	1,517,605	1,517,605				
- Insurance / reinsurance payables	-	-	-	360,770	360,770				
- Other creditors and accruals	-	-	-	4,401,908	4,401,908				
- Financial charges payable	-	-	-	15,981	15,981				
- Unpaid dividend	-	-	-	1,565,793	1,565,793				
- Unclaimed dividend	-	-	-	38,691	38,691				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,888,292</b>	<b>172,888,292</b>				

## FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT DECEMBER 31, 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	28,442,269	170,400	-	-	28,612,669	28,612,669	-	-	28,612,669
- Government securities									
Market treasury bills	57,667,759	18,362,607	-	-	76,030,366	-	76,030,366	-	76,030,366
Pakistan investment bonds	26,993,584	78,845	-	-	27,072,429	-	27,072,429	-	27,072,429
WAPDA bonds	-	-	-	-	-	-	-	-	-
GOP - Ijarah Sukuks	10,972,575	2,966,604	-	-	13,939,179	-	13,939,179	-	13,939,179
- Debt securities									
Term Finance Certificates	5,232,613	506,301	-	-	5,738,914	-	5,738,914	-	5,738,914
Ijarah Sukuks	1,817,843	82,762	-	-	1,900,605	-	1,900,605	-	1,900,605
- Mutual Funds	6,186,995	264,080	-	-	6,451,075	6,451,075	-	-	6,451,075
- Derivative financial instrument	58,909	-	-	-	58,909	-	58,909	-	58,909
<b>Financial assets not measured at fair value</b>									
- Shares of unlisted associate	-	-	-	218,341	218,341				
- Government securities									
Pakistan Investment Bonds	-	-	5,439,584	-	5,439,584	-	5,217,001	-	5,217,001
- Term deposits	-	-	7,900,000	-	7,900,000				
- Other loans and receivables	-	-	-	2,801,532	2,801,532				
- Insurance / reinsurance receivables	-	-	-	2,199,923	2,199,923				
- Cash and bank balances	-	-	-	4,169,423	4,169,423				
	<b>137,372,547</b>	<b>22,431,599</b>	<b>13,339,584</b>	<b>9,170,878</b>	<b>218,341</b>				<b>182,532,949</b>
<b>Financial liabilities not measured at fair value</b>									
- Insurance Liabilities	-	-	-	163,708,769	163,708,769				
- Borrowing	-	-	-	625,000	625,000				
- Lease liabilities	-	-	-	1,035,546	1,035,546				
- Premiums / Contributions received in advance	-	-	-	1,553,379	1,553,379				
- Insurance / reinsurance payables	-	-	-	31,217	31,217				
- Other creditors and accruals	-	-	-	4,565,109	4,565,109				
- Financial charges payable	-	-	-	14,237	14,237				
- Unpaid dividend	-	-	-	693,167	693,167				
- Unclaimed dividend	-	-	-	38,690	38,690				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>172,265,114</b>	<b>172,265,114</b>				

### 30 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on **April 28, 2023** 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.



**R. Zakir Mahmood**  
Chairman

**Aryn Currimbhoy**  
Director

**Shahid Ghaffar**  
Director

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

**Omer Farooq**  
Chief Financial

# 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, Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the quarter ended March 31, 2023, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at March 31, 2023, 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.



R. Zakir Mahmood  
Chairman

Aryn Currimbhoy  
Director

Shahid Ghaffar  
Director

Javed Ahmed  
Managing Director &  
Chief Executive Officer

Karachi, April 28, 2023

# Statement by the Appointed Actuary

FORM LM

## 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 31.03.2023 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- (b) Each statutory fund of the Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

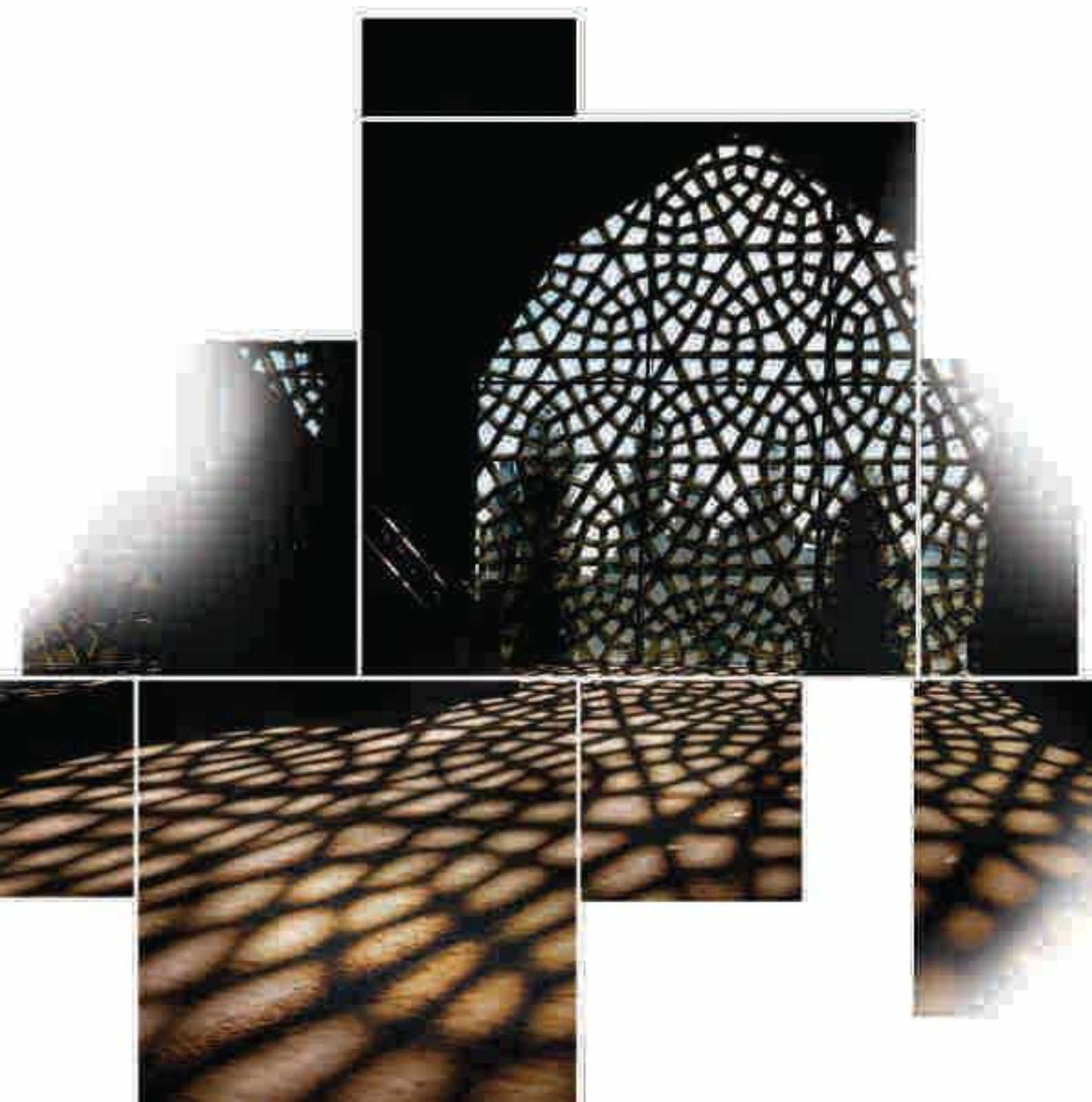


Nauman A.  
Cheema

Date: April 25, 2023

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

# Window Takaful Operation Condensed Interim – Financial Statements



**Condensed Interim Statement of Financial Position -  
Window Takaful Operations (Un-audited)  
As at March 31, 2023**

Note	March 31, 2023			December 31, 2022
	Operator's Sub Fund	Participants' Funds	Total	Total
(Rupees in '000)				
<b>Assets</b>				
Investments				
Equity securities	4	26,384	2,066,466	2,092,850
Government securities	5	1,291,109	12,482,546	13,773,655
Debt securities	6	88,766	1,195,978	1,284,744
Certificates of investment	7	50,000	1,905,000	1,955,000
Open-ended mutual funds	8	43,085	8,317,437	8,360,522
Takaful / retakaful receivables		-	454,970	454,970
Other loans and receivables		122,998	1,148,822	1,271,820
Prepayments		5,818	-	5,818
Cash & Bank	9	153,748	3,978,848	4,132,596
<b>Total Assets</b>		<b>1,781,908</b>	<b>31,550,067</b>	<b>33,331,975</b>
<b>Equity and Liabilities</b>				
Money ceded to waqf fund		-	500	500
Capital contributed from Shareholder Fund		869,000	-	869,000
Qard-e-Hasna contributed by the Window takaful operator		(664,500)	664,500	-
Loss on revaluation of available-for-sale investments		(4,227)	-	(4,227)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		259,620	-	259,620
<b>Total Equity</b>		<b>459,893</b>	<b>665,000</b>	<b>1,124,893</b>
<b>Liabilities</b>				
Takaful liabilities	10	219,635	30,682,471	30,902,106
Contribution received in advance		149,936	68,197	218,133
Takaful / retakaful payables		-	72,138	72,138
Other creditors and accruals		825,536	62,261	887,797
Deferred tax		126,908	-	126,908
<b>Total Liabilities</b>		<b>1,322,015</b>	<b>30,885,067</b>	<b>32,207,082</b>
<b>Contingencies and commitments</b>	11			
<b>Total Equity and Liabilities</b>		<b>1,781,908</b>	<b>31,550,067</b>	<b>33,331,975</b>

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

**R. Zakir Mahood**  
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 quarter ended March 31, 2023**


		Operator's Sub Fund		Participants' Funds		Aggregate	
		March 31,	March 31,	March 31,	March 31,	March 31,	March 31,
Note		2023	2022	2023	2022	2023	2022
----- (Rupees in '000) -----							
Contribution revenue		341,173	432,858	2,635,314	2,696,528	2,976,487	3,129,386
Contribution ceded to retakaful		-	-	(129,541)	(143,381)	(129,541)	(143,381)
Net contribution revenue	12	341,173	432,858	2,505,773	2,553,147	2,846,946	2,986,005
Fee income		-	-	164	34	164	34
Takaful Operator's Fee		417,546	359,397	(417,546)	(359,397)	-	-
Mudarib fee		25,812	11,714	(25,812)	(11,714)	-	-
Investment income	13	73,582	33,677	867,444	455,130	941,026	488,807
Net realised fair value (losses) / gains on financial assets	14	(3,142)	(1,876)	(179,706)	5,312	(182,848)	3,436
Net fair value losses on financial assets at fair value through profit or loss	15	(60)	(1)	(148,992)	(263,596)	(149,052)	(263,597)
Other income		9,910	4,793	4,648	1,433	14,558	6,226
		523,648	407,704	100,200	(172,798)	623,848	234,906
Net income		864,821	840,562	2,605,973	2,380,349	3,470,794	3,220,911
Takaful benefits		24,745	28,034	1,728,118	1,415,909	1,752,863	1,443,943
Recoveries from retakaful		-	-	(50,109)	(39,146)	(50,109)	(39,146)
Claims related expenses		-	-	34,307	238	34,307	238
Net Takaful Benefits	16	24,745	28,034	1,712,316	1,377,001	1,737,061	1,405,035
Net change in takaful liabilities (other than outstanding claims)		57,495	37,191	893,875	1,006,921	951,370	1,044,112
Acquisition expenses	17	495,867	522,609	692	509	496,559	523,118
Marketing and administration expenses	18	406,112	322,326	(910)	(4,082)	405,202	318,244
Other expenses		1,048	1,310	-	-	1,048	1,310
Total Expenses		960,522	883,436	893,657	1,003,348	1,854,179	1,886,784
Finance cost		(14,263)	(15,098)	-	-	(14,263)	(15,098)
Loss before tax		(134,709)	(86,006)	-	-	(134,709)	(86,006)
Income tax credit	19	44,529	25,106	-	-	44,529	25,106
Loss after tax for the period		(90,180)	(60,900)	-	-	(90,180)	(60,900)


The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahood**  
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 -  
Window Takaful Operations (Un-audited)**

**For the quarter ended March 31, 2023**

	Operator's Sub Fund		Participants' Funds		Aggregate	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Rupees in '000)					
<b>Loss after tax for the period - as per Profit and Loss Account</b>	<b>(90,180)</b>	(60,900)	-	-	<b>(90,180)</b>	(60,900)
<b>Other comprehensive income / (loss):</b>						
<b>Items that may be classified to profit and loss account in subsequent period:</b>						
Change in unrealised gains / (losses) on available-for-sale financial assets	<b>(6,456)</b>	779	-	-	<b>(6,456)</b>	779
Reclassification adjustment relating to available- for-sale investments sold during the period	<b>3,562</b>	1,974	-	-	<b>3,562</b>	1,974
	<b>(2,894)</b>	2,753	-	-	<b>(2,894)</b>	2,753
Related deferred tax	<b>955</b>	(798)	-	-	<b>955</b>	(798)
Change in unrealised gains / (losses) on available-for-sale financial assets - net	<b>(1,939)</b>	1,955	-	-	<b>(1,939)</b>	1,955
<b>Other comprehensive income / (loss) for the period</b>	<b>(1,939)</b>	1,955	-	-	<b>(1,939)</b>	1,955
<b>Total comprehensive loss for the period</b>	<b>(92,119)</b>	(58,945)	-	-	<b>(92,119)</b>	(58,945)

The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.



**R. Zakir Mahood**  
Chairman



**Aryn Currimbhoy**  
Director



**Shahid Ghaffar**  
Director



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





**Omer Farooq**  
Chief Financial Officer

**Condensed Interim Cash Flow Statement -  
Window Takaful Operations (Un-audited)  
For the quarter ended March 31, 2023**

	Note	March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
<b>Operating Cash flows</b>			
(a) Takaful activities			
Takaful contribution received		2,718,458	3,131,014
Retakaful contribution paid		(61,500)	(100,118)
Claims paid		(383,623)	(446,211)
Surrenders paid		(1,296,898)	(1,058,232)
Retakaful and other recoveries received		55,403	93,068
Hadia paid		(356,064)	(423,700)
Hadia received		4,097	3,206
Marketing and administrative expenses paid		(267,949)	(187,260)
Other acquisition cost paid		(320,094)	(295,685)
Net cash inflow from underwriting activities		91,830	716,082
(b) Other operating activities			
Other operating payments		(47,195)	(129,476)
Other operating receipts		1,256	262
Inter-fund transactions		(108,635)	(70,178)
Net cash outflow from other operating activities		(154,574)	(199,392)
<b>Total cash (outflow) / inflow in all operating activities</b>		<b>(62,744)</b>	<b>516,690</b>
<b>Investment activities</b>			
Profit / return received		512,250	188,795
Dividend received		86,162	115,832
Payment for investments		(7,424,044)	(2,880,030)
Proceed from sale of investments		5,574,738	1,933,119
<b>Total cash outflow from investing activities</b>		<b>(1,250,894)</b>	<b>(642,284)</b>
<b>Financing activities</b>			
Capital returned to shareholders' fund		(100,000)	-
<b>Total cash outflow in financing activities</b>		<b>(100,000)</b>	<b>-</b>
<b>Net cash outflow from all activities</b>		<b>(1,413,638)</b>	<b>(125,594)</b>
Cash and cash equivalents at beginning of the period		7,501,236	6,285,650
<b>Cash and cash equivalents at the end of the period</b>	9	<b>6,087,598</b>	<b>6,160,056</b>
<b>Reconciliation to Profit and Loss Account</b>			
Operating cash flows		(62,744)	516,690
Depreciation expense		(58,887)	(59,329)
Amortisation expense		(8,589)	(7,074)
Increase in assets other than cash		184,079	175,621
Decrease in liabilities		(763,208)	(908,149)
(Loss) / Gain on sale of investments		(182,847)	3,436
Revaluation losses on investments		(126,039)	(255,094)
Investment income		942,319	488,097
Finance cost on lease liabilities		(14,263)	(15,098)
<b>Profit / (Loss) after tax for the period</b>		<b>(90,180)</b>	<b>(60,900)</b>

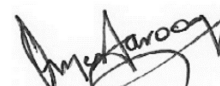
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahood**  
Chairman

  
**Ameen Currimbhoy**  
Director

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer


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


**For the quarter ended March 31, 2023**

	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, 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	-	-	-	(60,900)	(60,900)
Other comprehensive income - net of tax	-	-	1,955	-	1,955
	-	-	1,955	(60,900)	(58,945)
<b>Transactions with owner directly recorded in equity</b>					
Capital Contributions from Shareholder's fund	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>500</b>	<b>619,000</b>	<b>(4,235)</b>	<b>370,007</b>	<b>985,272</b>
<b>Balance as at January 01, 2023</b>	<b>500</b>	<b>969,000</b>	<b>(2,288)</b>	<b>349,800</b>	<b>1,317,012</b>
<b>Total comprehensive income / (loss) for the period</b>					
Loss for the period after tax	-	-	-	(90,180)	(90,180)
Other comprehensive income - net of tax	-	-	(1,939)	-	(1,939)
Capital Contributions from Shareholder's fund	-	-	-	-	-
Surplus Transferred to Shareholder Fund	-	-	-	-	-
	-	-	(1,939)	(90,180)	(92,119)
<b>Transactions with owner directly recorded in equity</b>					
Surplus transferred to shareholder fund	-	-	-	-	-
Capital contributions from shareholder's fund	-	-	-	-	-
Capital returned to shareholder's fund	-	(100,000)	-	-	(100,000)
<b>Balance as at March 31, 2023</b>	<b>500</b>	<b>869,000</b>	<b>(4,227)</b>	<b>259,620</b>	<b>1,124,893</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.

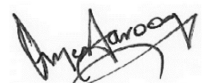
The annexed notes 1 to 24 form an integral part of these condensed interim financial statements.

  
**R. Zakir Mahood**  
Chairman

  
**Aryn Currimbhoy**

  
**Shahid Ghaffar**  
Director

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

  
**Omer Farooq**  
Chief Financial Officer

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

**For the quarter ended March 31, 2023**

### **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, 2023 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**

- 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, 2022.
- 3.2** The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the of the Window Takaful Operations of the Company for the year ended December 31, 2022. 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, 2022.

#### 4 INVESTMENTS IN EQUITY SECURITIES

	Note	March 31, 2023	December 31, 2022
		(Rupees in '000)	
At fair value through profit or loss	4.1	2,066,466	5,863,601
Available-for-sale	4.2	26,384	23,749
		<b>2,092,850</b>	<b>5,887,350</b>

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

	March 31, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	2,900,244	-	2,066,466	8,248,240	-	5,863,601
	<b>2,900,244</b>	<b>-</b>	<b>2,066,466</b>	<b>8,248,240</b>	<b>-</b>	<b>5,863,601</b>

##### 4.2 Available-for-sale

	March 31, 2023			December 31, 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	(Rupees in '000)			(Rupees in '000)		
Other than related parties	50,090	(26,398)	26,384	50,090	(26,341)	23,749
	<b>50,090</b>	<b>(26,398)</b>	<b>26,384</b>	<b>50,090</b>	<b>(26,341)</b>	<b>23,749</b>

#### 5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	March 31, 2023	December 31, 2022
		(Rupees in '000)	
At fair value through profit or loss	5.1 \ 5.3	10,955,904	8,047,065
Available-for-sale	5.2 \ 5.4	2,817,753	2,966,604
		<b>13,773,657</b>	<b>11,013,669</b>

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

	March 31, 2023				
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
	(Rupees in '000)				
5 Years GoP Ijara Sukuk	2026	14.76%	794,647	840,000	761,040
5 Years GoP Ijara Sukuk	2027	16.11%	902,195	906,000	894,675
5 Years GoP Ijara Sukuk	2027	14.76%	1,940,086	1,975,000	1,840,700
5 Years GoP Ijara Sukuk	2025	16.47%	3,260,502	3,367,000	3,249,155
5 Years GoP Ijara Sukuk	2025	16.11%	412,950	415,000	411,182
5 Years GoP Ijara Sukuk	2025	17.20%	509,903	512,690	508,127
5 Years GoP Ijara Sukuk	2025	17.93%	236,314	236,650	235,230
1 Years GoP Ijara Sukuk	2024	20.02%	3,050,000	3,050,000	3,055,795
			<b>11,106,597</b>	<b>11,302,340</b>	<b>10,955,904</b>

##### 5.2 Available-for-sale

5 Years GoP Ijara Sukuk	2025	17.20%	736,622	737,310	730,748
5 Years GoP Ijara Sukuk	2025	17.93%	387,513	388,350	386,020
5 Years GoP Ijara Sukuk	2026	14.76%	10,191	10,000	9,060
5 Years GoP Ijara Sukuk	2027	16.11%	93,861	94,000	92,825
5 Years GoP Ijara Sukuk	2027	14.76%	172,245	175,000	163,100
5 Years GoP Ijara Sukuk	2025	16.47%	1,023,934	1,053,000	1,016,145
1 Years GoP Ijara Sukuk	2024	20.02%	335,000	335,000	335,637
5 Years GoP Ijara Sukuk	2025	16.11%	85,049	85,000	84,218
			<b>2,844,415</b>	<b>2,877,660</b>	<b>2,817,753</b>

December 31, 2022					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)					
<b>5.3 At fair value through profit or loss</b>					
05 Years GoP Ijara Sukuk	2026	13.15%	857,126	840,000	795,732
05 Years GoP Ijara Sukuk	2027	15.81%	906,000	906,000	902,195
05 Years GoP Ijara Sukuk	2027	13.05%	1,946,017	1,975,000	1,938,463
05 Years GoP Ijara Sukuk	2025	16.24%	3,266,572	3,367,000	3,250,839
05 Years GoP Ijara Sukuk	2025	15.84%	415,382	415,000	413,091
05 Years GoP Ijara Sukuk	2025	16.98%	512,249	512,690	510,332
05 Years GoP Ijara Sukuk	2025	15.51%	236,992	236,650	236,413
			<b>8,140,338</b>	<b>8,252,340</b>	<b>8,047,065</b>

December 31, 2022					
	Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
(Rupees in '000)					
<b>5.4 Available-for-sale</b>					
5 Years GoP Ijara Sukuk	2025	16.98%	737,987	737,310	733,918
5 Years GoP Ijara Sukuk	2025	15.51%	398,284	398,350	397,952
5 Years GoP Ijara Sukuk	2026	13.15%	10,204	10,000	9,473
5 Years GoP Ijara Sukuk	2027	15.81%	93,948	94,000	93,605
5 Years GoP Ijara Sukuk	2027	13.05%	172,432	175,000	171,763
5 Years GoP Ijara Sukuk	2025	16.24%	1,481,784	1,528,000	1,475,284
5 Years GoP Ijara Sukuk	2025	15.84%	85,078	85,000	84,609
			<b>2,979,717</b>	<b>3,027,660</b>	<b>2,966,604</b>

		Note	March 31, 2023	December 31, 2022
(Rupees in '000)				
<b>6 INVESTMENTS IN DEBT SECURITIES</b>				
At fair value through profit or loss		6.1	<b>1,195,978</b>	1,103,025
Available-for-sale		6.2	<b>88,766</b>	82,762
			<b>1,284,744</b>	1,185,787

6.1 At fair value through profit or loss							
		March 31, 2023			December 31, 2022		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Corporate Sukuks	6.1.1	1,192,156	-	1,195,978	1,084,375	-	1,103,025

		Number of Certificates		Face Value	Carrying Value	
		March 31, 2023	December 31, 2022		March 31, 2023	December 31, 2022
----- (Rupees in '000) -----						
<b>6.1.1 Corporate Sukuks</b>						
K-Electric Limited Sukuk II		150,000	150,000	5,000	687,083	724,174
Neelum Jhelum Hydropower Company (Pvt) Limited		2,500	2,500	100,000	95,090	98,266
The Hub Power Company Limited		1,000	1,000	100,000	25,190	50,585
Meezan Bank Limited Tier II		399	-	1,000,000	388,615	-
Lucky Electric Power Company Limited		-	46,000	5,000	-	230,000
					1,195,978	1,103,025

6.2 Available-for-sale							
		March 31, 2023			December 31, 2022		
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(Rupees in '000)					(Rupees in '000)		
Corporate Sukuks	6.2.1	88,500	-	88,766	81,750	-	82,762



		Number of Certificates		Face Value	Value of Certificates	
		March 31, 2023	December 31, 2022		March 31, 2023	December 31, 2022
		----- (Rupees in '000) -----				
6.2.1	Corporate Sukuks					
	- K-Electric Limited - Sukuk	13,000	13,000	5,000	59,547	62,762
	- 'Meezan Bank Limited Tier II	30	-	1,000,000	29,219	-
	- Lucky Electric Power Company Limited	-	4,000	5,000	-	20,000
					88,766	82,762

## 7 CERTIFICATES OF INVESTMENT

Certificates maturing within 12 months

Note	March 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	
7.1	<b>1,955,000</b>	6,179,000

7.1 The rates of return on these certificates of investment at 17.50% per annum (2022: 14.5% to 15.7% per annum).

## 8 INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS

At fair value through profit or loss  
Available-for-sale

Note	March 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	
8.1	<b>8,258,209</b>	5,623,363
8.2	<b>102,313</b>	264,080
	<b>8,360,522</b>	<b>5,887,443</b>

	March 31, 2023			December 31, 2022		
	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	-	455,155	408,729	-	437,860
Others than related parties	7,586,693	-	7,803,054	5,254,956	-	5,185,503
	<b>7,995,422</b>	<b>-</b>	<b>8,258,209</b>	<b>5,663,685</b>	<b>-</b>	<b>5,623,363</b>
<b>8.2 Available-for-sale</b>						
Others than related parties	92,000	-	102,313	257,000	-	264,080
	<b>92,000</b>	<b>-</b>	<b>102,313</b>	<b>257,000</b>	<b>-</b>	<b>264,080</b>

## 9 CASH & BANK

### Cash and stamps in hand

- Cash in hand
- Policy & revenue stamps

### Cash at bank

- In current accounts
- In Islamic savings

Note	March 31, 2023	December 31, 2022
	----- (Rupees in '000) -----	
	<b>2,588</b>	19,595
	<b>8,766</b>	8,295
	<b>11,354</b>	<b>27,890</b>
	<b>77</b>	2
9.1	<b>4,121,167</b>	1,294,345
	<b>4,121,244</b>	1,294,347
	<b>4,132,598</b>	<b>1,322,237</b>

9.1 These carry profit ranging from 5% to 17.13% (2022: 2.54% to 14.91%) per annum.

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

Cash and bank  
Certificates of investment with original maturity of three months or less

March 31, 2023	March 31, 2022
----- (Rupees in '000) -----	
<b>4,132,598</b>	683,056
<b>1,955,000</b>	5,477,000
<b>6,087,598</b>	<b>6,160,056</b>

	Note	March 31, 2023	December 31, 2022
		----- (Rupees in '000) -----	
<b>10 TAKAFUL LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	10.1	669,176	561,450
Incurred but not reported claims	10.2	211,238	193,268
Investment component of unit-linked and account value policies	10.3	28,933,095	28,292,197
Liabilities under group takaful contracts (other than investment linked)	10.4	390,965	170,438
Participant takaful fund balance	10.5	584,299	498,865
Other takaful liabilities	10.6	113,333	127,874
		<b>30,902,106</b>	<b>29,844,093</b>
<b>10.1 Reported outstanding claims (including claims in payment)</b>			
<b>Gross of retakaful</b>			
Payable within one year		633,036	526,528
Payable over a period of time exceeding one year		36,140	34,922
		<b>669,176</b>	<b>561,450</b>
<b>10.2 Incurred but not reported claims</b>			
Gross of retakaful		266,411	251,249
Retakaful recoveries		(55,173)	(57,981)
Net of retakaful		<b>211,238</b>	<b>193,268</b>
<b>10.3 Investment component of unit-linked policies</b>		<b>28,933,095</b>	<b>28,292,197</b>
<b>10.4 Liabilities under group takaful contracts (other than investment linked)</b>			
Gross of retakaful		485,785	207,725
Retakaful credit		(94,820)	(37,287)
Net of retakaful		<b>390,965</b>	<b>170,438</b>
<b>10.5</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.		
		<b>March 31, 2023</b>	<b>December 31, 2022</b>
		----- (Rupees in '000) -----	
<b>10.6 Other Takaful liabilities</b>			
Gross of retakaful		126,277	141,622
Retakaful credit		(12,944)	(13,748)
Net of retakaful		<b>113,333</b>	<b>127,874</b>

## 11 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at March 31, 2023. Out of the reported amount thereon, an amount of Rs. 1,687.07 million (March 31, 2022: Rs. 1,439.04 million) pertains to Window Takaful Operations. There were no other material contingencies and commitments as at March 31, 2023.

## 12 CONTRIBUTION REVENUE

	For the Quarter Ended	
	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----	
<b>Gross Contribution</b>		
Regular Contribution Individual Policies*		
First year	419,275	447,810
Second year renewal	457,736	628,071
Subsequent year renewal	1,362,052	1,401,967
Total Regular Contribution Individual Policies	2,239,063	2,477,848
Single contribution individual policies	42,948	36,548
Group policies without cash values	694,476	614,990
<b>Total Gross Contribution</b>	<b>2,976,487</b>	<b>3,129,386</b>
<b>Less: Retakaful Contribution ceded</b>		
On individual life first year business	(8,371)	(8,521)
On individual life second year business	(6,660)	(6,260)
On individual life renewal business	(20,798)	(16,406)
On single contribution individual policies	(30)	(26)
On group policies	(97,779)	(115,374)
Less: Retakaful commission on risk contribution	4,097	3,206
	(129,541)	(143,381)
<b>Net Contribution</b>	<b>2,846,946</b>	<b>2,986,005</b>

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

### 13 INVESTMENT INCOME

#### Income from equity securities

##### Fair value through profit or loss

- Dividend income

73,867

124,545

#### Income from Mutual fund

##### Fair value through profit or loss

- Dividend income

17,296

-

##### Available-for-sale

- Dividend income

-

-

17,296

-

#### Income from debt securities

##### Fair value through profit or loss

- Return on debt securities

390,579

157,499

##### Available-for-sale

- Return on debt securities

126,388

58,654

516,967

216,153

#### Income from certificates of investment

- Return on certificates of investment

332,896

148,109

941,026

488,807

- 13.1 Dividend income is net of charity amount due to purification of non shariah compliant dividend income amounting to Rs. 3.33 million (March 31, 2022: Rs. 5.03 million).

### 14 NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS

#### At fair value through profit or loss

##### Realised gains on:

- Equity securities

97,132

17,587

- Mutual Funds

39,378

1,828

- Debt securities

-

120

136,510

19,535

##### Realised losses on:

- Equity securities

(241,039)

(13,596)

- Mutual Funds

(76,371)

-

- Debt securities

-

(171)

(317,410)

(13,767)

#### Available-for-sale

##### Realised gains on:

- Mutual Funds

3,588

-

- Debt securities

-

436

3,588

436

##### Realised losses on:

- Debt securities

(5,536)

(2,768)

(182,848)

3,436

		For the Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
<b>15</b>	<b>NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
	Net unrealised losses on investments at fair value through profit or loss	(142,476)	(262,030)
	Less: Impairment in value of available-for-sale securities	(58)	-
	Less: Investment related expenses	(6,518)	(1,567)
		<b>(149,052)</b>	<b>(263,597)</b>
<b>16</b>	<b>NET TAKAFUL BENEFITS</b>		
	<b>Gross Claims</b>		
	Claims under individual policies		
	by death	130,404	134,936
	by insured event other than death	5	563
	by surrender	1,192,453	932,680
	by partial withdrawal	153,507	127,971
	<b>Total gross individual policy claims</b>	<b>1,479,972</b>	<b>1,209,656</b>
	Claims under group policies		
	by death	22,182	20,092
	by insured event other than death	250,709	214,195
	<b>Total gross policy claims</b>	<b>272,891</b>	<b>234,287</b>
	<b>Total Gross Claims</b>	<b>1,752,863</b>	<b>1,443,943</b>
	<b>Less: Retakaful recoveries</b>		
	On individual life claims	(32,508)	(25,402)
	On group life claims	(17,601)	(13,744)
		<b>(50,109)</b>	<b>(39,146)</b>
	<b>Claim related expenses</b>	<b>34,307</b>	<b>238</b>
	<b>Net Takaful benefit expense</b>	<b>1,737,061</b>	<b>1,405,035</b>

		For the Quarter ended	
		March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
<b>17 ACQUISITION EXPENSES</b>			
Remuneration to takaful intermediaries on individual policies:			
Hadia to agents on first year contributions	103,745	139,117	
Hadia to agents on second year contributions	20,123	23,903	
Hadia to agents on subsequent renewal contributions	3,128	7,621	
Hadia to agents on single contributions	550	497	
Overriding hadia to supervisors	27,766	38,107	
Salaries, allowances and other benefits	44,058	31,765	
Other benefits to takaful intermediaries	46,796	42,357	
Remuneration to takaful intermediaries on group policies:			
Hadia	18,636	16,696	
Other benefits to takaful intermediaries	12,000	12,887	
Other acquisition costs			
Employee benefit costs	132,794	115,972	
Travelling expenses	2,007	2,662	
Printing and stationery	2,082	1,994	
Depreciation	20,796	26,175	
Depreciation - Right-of-use assets	11,138	10,867	
Rent, rates and taxes	786	498	
Legal and professional charges	2,239	1,026	
Utilities	8,011	6,707	
Entertainment	466	442	
Vehicle running expenses	11,042	16,132	
Office repairs and maintenance	9,301	8,610	
Training expenses	2,828	2,266	
Postages, telegrams and telephones	4,242	2,345	
Staff welfare	4,052	5,276	
General insurance	2,494	2,109	
Policy stamps	4,828	6,422	
Initial medical fees	520	509	
Miscellaneous expenses	131	156	
	<b>496,559</b>	<b>523,118</b>	

		For the Quarter ended	
		March 31, 2023	March 31, 2022
Note		----- (Rupees in '000) -----	
<b>18</b>	<b>MARKETING AND ADMINISTRATION EXPENSES</b>		
	Employee benefit cost	18.1 121,439	88,987
	Traveling expenses	3,370	2,662
	Advertisements & sales promotion	157,836	141,605
	Printing and stationery	12,437	9,013
	Depreciation	16,964	12,468
	Depreciation - Right-of-use assets	9,987	9,819
	Amortisation	8,589	7,074
	Legal and professional charges	2,359	2,099
	Utilities	6,276	4,228
	Entertainment	1,068	692
	Vehicle running expenses	2,256	1,637
	Office repairs and maintenance	38,902	22,050
	Appointed actuary fees	1,795	1,262
	Bank charges	1,744	2,041
	Postages, telegrams and telephone	11,945	9,179
	Staff welfare	3,710	2,182
	General insurance	2,115	1,408
	Training expenses	404	834
	Annual Supervision fees to SECP	2,929	3,133
	(Reversal) / Provision for bad and doubtful debts	(997)	(4,169)
	Miscellaneous expenses	74	40
		<b>405,202</b>	<b>318,244</b>
<b>18.1</b>	<b>Employee benefit cost</b>		
	Salaries, allowance and other benefits	113,802	82,499
	Charges for post employment benefits	7,637	6,488
		<b>121,439</b>	<b>88,987</b>
<b>19</b>	<b>INCOME TAX</b>		
	For the period		
	Deferred Tax Credit	44,529	25,106
		<b>44,529</b>	<b>25,106</b>



## 20 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2019: 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	March 31, 2023	March 31, 2022
		----- (Rupees in '000) -----	
i. Associated companies	Group insurance contributions	959	1,094
	Purchase of government securities	2,000,000	886,830
	Placement of Certificate of Investment	-	1,050,000
	Agency hadia	31,261	26,183
	Profit on Islamic saving accounts	72,812	19,593

Relationship with the Company	Balances / Investments	March 31, 2023	December 31, 2022
		----- (Rupees in '000) -----	
i. Associated companies	Banks account balance	3,867,862	1,216,914
	Profit accrued on profit and loss sharing account	44,648	11,800
	Investment in Mutual Fund	455,155	437,860
	Agency Hadia payable	(15,517)	(29,489)
	Contribution received in advance	-	84,025
	Group contribution receivable	908	-

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

## 21 SEGMENTAL INFORMATION

### 21.1 REVENUE ACCOUNT BY STATUTORY FUND FOR THE QUARTER ENDED MARCH 31, 2023

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2023
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	2,247,614	155,037	444,295	2,846,946
Net investment income	589,320	11,990	22,875	624,185
<b>Total Net income</b>	<b>2,836,934</b>	<b>167,027</b>	<b>467,170</b>	<b>3,471,131</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	1,476,469	10,877	249,715	1,737,061
Management expenses	847,058	18,819	51,195	917,073
<b>Total Takaful benefits and expenditures</b>	<b>2,323,527</b>	<b>29,696</b>	<b>300,910</b>	<b>2,654,134</b>
<b>Excess of Income over Insurance benefits and Expenditures</b>	<b>513,407</b>	<b>137,331</b>	<b>166,260</b>	<b>816,997</b>
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>693,336</b>	<b>135,712</b>	<b>122,322</b>	<b>951,370</b>
<b>(Deficit) / Surplus before tax</b>	<b>(179,929)</b>	<b>1,619</b>	<b>43,938</b>	<b>(134,373)</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend	-	-	-	-
<b>(Deficit) / Surplus before tax</b>	<b>(179,929)</b>	<b>1,619</b>	<b>43,938</b>	<b>(134,373)</b>
<b>Movement in Takaful liabilities</b>	<b>693,336</b>	<b>135,712</b>	<b>122,322</b>	<b>951,370</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	(100,000)	(100,000)
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
<b>Net transfers (to) / from Shareholders' Fund</b>	<b>-</b>	<b>-</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>Balance of Statutory Fund as at January 1, 2023</b>	<b>29,907,415</b>	<b>245,285</b>	<b>660,700</b>	<b>30,813,400</b>
<b>Balance of Statutory Fund as at March 31, 2023</b>	<b>30,420,822</b>	<b>382,615</b>	<b>726,960</b>	<b>31,530,397</b>

FOR THE QUARTER ENDED MARCH 31, 2022

	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate March 31, 2022
------(Rupees in '000)-----				
<b>Income</b>				
Contribution less reinsurances	2,484,371	119,311	382,323	2,986,005
Net investment income	242,784	4,868	9,826	257,478
<b>Total Net income</b>	<b>2,727,155</b>	<b>124,179</b>	<b>392,149</b>	<b>3,243,483</b>
<b>Takaful benefits and expenditures</b>				
Takaful benefits, including bonuses	1,179,492	13,673	211,870	1,405,035
Management expenses	814,051	20,913	22,806	857,770
<b>Total Takaful benefits and Expenditures</b>	<b>1,993,543</b>	<b>34,586</b>	<b>234,676</b>	<b>2,262,805</b>
<b>Excess / (deficit) of Income over Takaful benefits and Expenditures</b>	<b>733,612</b>	<b>89,593</b>	<b>157,473</b>	<b>980,678</b>
Bonus units transferred to sub fund of statutory fund *				-
<b>Net change in Takaful liabilities (other than outstanding claims)</b>	<b>821,763</b>	<b>90,354</b>	<b>131,995</b>	<b>1,044,112</b>
<b>(Deficit) / Surplus before tax</b>	<b>(88,151)</b>	<b>(761)</b>	<b>25,478</b>	<b>(63,434)</b>
<b>Taxes chargeable to statutory funds</b>				
Current - Tax on Dividend	(19,819)	-	-	(19,819)
<b>(Deficit) / Surplus after tax</b>	<b>(107,970)</b>	<b>(761)</b>	<b>25,478</b>	<b>(83,253)</b>
<b>Movement in Takaful liabilities</b>	<b>821,763</b>	<b>90,354</b>	<b>131,995</b>	<b>1,044,112</b>
<b>Transfer (to) and from Shareholders' Fund</b>				
Capital contributions from Shareholders' Fund	-	-	-	-
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	-
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-
Net transfer from Shareholders' 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 March 31, 2022</b>	<b>27,227,870</b>	<b>278,068</b>	<b>665,871</b>	<b>28,171,809</b>

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

**21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND  
FOR THE QUARTER ENDED MARCH 31, 2023**

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2023	March 31, 2022
(Rupees in '000)					
<b>21.2.1 Participants' Investment Fund (PIF)</b>					
<b>Income</b>					
Allocated Contribution	1,700,329	-	-	1,700,329	1,840,112
Net investment income	478,633	-	-	478,633	169,028
<b>Total net income</b>	2,178,962	-	-	2,178,962	2,009,140
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	1,353,175	-	-	1,353,175	1,078,371
Takaful operator fee	184,852	-	-	184,852	178,824
Bank charges	37	-	-	37	39
<b>Total</b>	1,538,064	-	-	1,538,064	1,257,234
<b>Excess of income over Takaful benefits and Expenditures</b>	640,898	-	-	640,898	751,906
Technical reserves at beginning of the period	28,292,197	-	-	28,292,197	25,253,332
Technical reserves at end of the period	28,933,095	-	-	28,933,095	26,005,238
<b>Movement in technical reserves</b>	(640,898)	-	-	(640,898)	(751,906)
<b>Surplus / (Deficit)</b>	-	-	-	-	-
<b>Movement in Technical reserves</b>	640,898	-	-	640,898	751,906
Balance of PIF at beginning of the period	28,292,197	-	-	28,292,197	25,253,332
<b>Balance of PIF at end of the period</b>	28,933,095	-	-	28,933,095	26,005,238
<b>21.2.2 Participants' Takaful Fund (PTF)</b>					
<b>Income</b>					
Contribution net of re-takaful	206,112	155,037	444,296	805,445	713,035
Net investment income	40,472	9,635	14,816	64,923	29,285
<b>Total net income</b>	246,584	164,672	459,112	870,368	742,320
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits net of re-takaful recoveries	98,550	10,877	249,715	359,142	298,630
Takaful operator's fee	69,215	41,247	122,233	232,695	180,573
Mudarib fee	16,189	3,696	5,927	25,812	11,714
Bank charges	9	10	31	50	48
Medical examination charges	225	470	-	695	509
Provision / (Reversal) for doubtful debts	-	(567)	(430)	(997)	(4,169)
<b>Total</b>	184,188	55,733	377,476	617,397	487,305
<b>Excess of Income over Takaful benefits and Expenditures</b>	62,396	108,939	81,636	252,971	255,015
Technical reserves at beginning of the period	218,490	67,233	167,980	453,703	414,923
Technical reserves at end of the period	212,349	141,586	267,305	621,240	573,481
Surplus retained in PTF	68,537	34,586	(17,689)	85,434	96,457
	(62,396)	(108,939)	(81,636)	(252,971)	(255,015)
<b>Surplus / (deficit) before distribution</b>	-	-	-	-	-
<b>Movement in technical reserves</b>	62,396	108,939	81,636	252,971	255,015
<b>Transfers from / (to)</b>					
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-	-
Balance of PTF at beginning of the period	974,985	197,033	445,548	1,617,566	1,322,063
<b>Balance of PTF at end of the period</b>	1,037,381	305,972	527,184	1,870,537	1,577,078

### 21.2.3 Operators' Sub Fund (OSF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	March 31, 2023	March 31, 2022
----- (Rupees in '000) -----					
<b>Income</b>					
Unallocated contributions	341,173	-	-	341,173	432,858
Takaful Operator Fee	254,066	41,247	122,233	417,546	359,397
Mudarib Fee	16,189	3,696	5,927	25,812	11,714
Net investment income	67,091	1,896	8,746	77,733	39,346
	678,519	46,839	136,906	862,264	843,315
<b>Less: Takaful benefits and Expenditures</b>					
Takaful benefits	24,745	-	-	24,745	28,034
Acquisition expenses	459,298	12,913	30,786	502,997	532,159
Administration expenses	384,421	5,542	21,495	411,458	329,184
<b>Total Management expenses</b>	868,464	18,455	52,281	939,200	889,377
<b>(Deficit) / Excess of Income over Takaful liabilities and expenditures</b>	(189,945)	28,384	84,625	(76,936)	(46,062)
Technical reserves at beginning of the period	42,144	9,809	28,240	80,193	84,830
Technical reserves at end of the period	32,182	36,578	68,928	137,688	122,021
<b>Movement in technical reserves</b>	9,962	(26,769)	(40,688)	(57,495)	(37,191)
<b>(Deficit) / Surplus for the period</b>	(179,983)	1,615	43,937	(134,431)	(83,253)
<b>Movement in technical reserves</b>	(9,962)	26,769	40,688	57,495	37,191
<b>Transfer (to) and from</b>					
Capital Contribution from Shareholders' Fund	-	-	-	-	-
Qard-e-Hasna contributed to the Participants' Takaful Fund	-	-	-	-	-
Balance of OSF at beginning of the period	640,231	48,257	215,150	903,638	635,555
<b>Balance of OSF at end of the period</b>	<b>450,286</b>	<b>76,641</b>	<b>299,775</b>	<b>826,702</b>	<b>589,493</b>

## 22 FAIR VALUE OF FINANCIAL INSTRUMENTS

AS AT MARCH 31, 2023										
	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	2,066,467	26,384	-	-	-	2,092,851	2,092,851	-	-	2,092,851
Mutual Funds	8,258,209	102,313	-	-	-	8,360,522	8,360,522	-	-	8,360,522
Government securities										
- GOP - Ijarah Sukuks	10,955,902	2,817,753	-	-	-	13,773,655	-	13,773,655	-	13,773,655
Debt securities										
- Ijarah Sukuks	1,225,198	59,547	-	-	-	1,284,745	-	1,284,745	-	1,284,745
<b>Financial assets not measured at fair value</b>										
Certificates of investment	-	-	1,955,000	-	-	1,955,000				
Other loans and receivables	-	-	-	1,271,820	-	1,271,820				
Takaful / retakaful receivables	-	-	-	454,970	-	454,970				
Cash and bank balances	-	-	-	4,132,596	-	4,132,596				
	<b>22,505,776</b>	<b>3,005,997</b>	<b>1,955,000</b>	<b>5,859,386</b>	<b>-</b>	<b>33,326,159</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	30,902,106	30,902,106				
Contributions received in advance	-	-	-	-	217,106	217,106				
Takaful / retakaful payables	-	-	-	-	72,138	72,138				
Other creditors and accruals	-	-	-	-	885,595	885,595				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,076,945</b>	<b>32,076,945</b>				
AS AT DECEMBER 31, 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 equities	5,863,601	23,749	-	-	-	5,887,350	5,887,350	-	-	5,887,350
Mutual Funds	5,623,363	264,080	-	-	-	5,887,443	5,887,443	-	-	5,887,443
Government securities										
Market treasury bills										-
Pakistan investment bonds										-
WAPDA Bonds										-
- GOP Ijarah Sukuks	8,047,065	2,966,604	-	-	-	11,013,669	-	11,013,669	-	11,013,669
Debt securities										
Term Finance Certificates										-
- Ijarah Sukuks	1,103,025	82,762	-	-	-	1,185,787	-	1,185,787	-	1,185,787
<b>Financial assets not measured at fair value</b>										
- Shares of unlisted associates						-				
- Government securities										
Pakistan Investment Bonds										
Certificates of investment	-	-	6,179,000	-	-	6,179,000				
Other loans and receivables	-	-	-	899,241	-	899,241				
Takaful / retakaful receivables	-	-	-	270,921	-	270,921				
Cash and bank balances	-	-	-	1,322,237	-	1,322,237				
	<b>20,637,054</b>	<b>3,337,195</b>	<b>6,179,000</b>	<b>2,492,399</b>	<b>-</b>	<b>32,645,648</b>				
<b>Financial liabilities not measured at fair value</b>										
Takaful Liabilities	-	-	-	-	29,844,093	29,844,093				
Retirement benefit obligations	-	-	-	-	-	-				
Contributions received in advance	-	-	-	-	286,821	286,821				
Takaful / retakaful Payables	-	-	-	-	-	-				
Other creditors and accruals	-	-	-	-	1,036,474	1,036,474				
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,167,388</b>	<b>31,167,388</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 from

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

## 23 DATE OF AUTHORISATION FOR ISSUE

These Condensed interim financial statements were authorised for issue on **April 28, 2023** by the Board of Directors of the Company.

## 24 GENERAL

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



**R. Zakir Mahood**  
Chairman

**Aryn Currimbhoy**  
Director

**Shahid Ghaffar**  
Director

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

**Omer Farooq**  
Chief Financial Officer



JUBILEELIFE.COM

**JUBILEE LIFE INSURANCE COMPANY LIMITED**

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

Phone: (021) 35205094-95  
Fax: (021) 35610959  
UAN: (021) 111-111-554  
SMS: "JUBILEELIFE" to 8554  
E-mail: info@jubileelife.com,  
complaints@jubileelife.com  
Website: www.jubileelife.com