

THE PROMISE OF TOMORROW

HALF YEARLY REPORT
JUNE 30, 2018

Our Vision

Enabling people to overcome uncertainty.

Our Mission

To provide solutions that protect the future of our customers.

Our Core Values

- Teamwork
- Integrity
- Excellence
- Passion

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Najam Ul Hassan Janjua
Company Secretary

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Vision, Mission & Core Values

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Najam UI Hassan
Najam UI Hassan Janjua
Company Secretary

COMPANY INFORMATION

BOARD OF DIRECTORS

- Kamal A. Chinoy
Independent
Non-Executive Director
- Aryn Currimbhoy
Independent
Non-Executive Director
- John Joseph Metcalf
Non-Independent
Non-Executive Director
- Sultan Ali Allana
Non-Independent
Non-Executive Director
- R. Zakir Mahmood
Non-Independent
Non-Executive Director
- Shahid Ghaffar
Independent
Non-Executive Director
- Javed Ahmed
Managing Director &
Chief Executive Officer
(Executive Director)

BOARD COMMITTEES

Audit Committee

- Aryn Currimbhoy, Chairman
- John Joseph Metcalf, Member
- Shahid Ghaffar, Member
- Adeel Ahmed Khan, Secretary

Human Resource & Remuneration, Ethics & Nominations Committee

- Kamal A. Chinoy, Chairman
- John Joseph Metcalf, Member
- R. Zakir Mahmood, Member
- Javed Ahmed, Member
- Najam ul Hassan Janjua, Secretary

Construction Advisory Committee

- Kamal A. Chinoy, Chairman
- R. Zakir Mahmood, Member
- Javed Ahmed, Member & Secretary

Finance & Investment Committee

- Shahid Ghaffar, Chairman
- R. Zakir Mahmood, Member
- John Joseph Metcalf, Member
- Javed Ahmed, Member
- Shan Rabbani, Member
- Lilly R. Dossabhoy, Member / Secretary

Risk Management Committee

- John Joseph Metcalf, Chairman
- R. Zakir Mahmood, Member
- Shahid Ghaffar, Member
- Javed Ahmed, Member
- Shan Rabbani, Secretary

Technical Committee

- John Joseph Metcalf, Chairman
- Shahid Ghaffar, Member
- Javed Ahmed, Member
- Shan Rabbani, Member / Secretary

MANAGEMENT

- **Javed Ahmed**
Managing Director & Chief Executive Officer
- **Muhammad Sohail Fakhar**
Group Head Corporate, Marketing & Administration
- **Farhan Akhtar Faridi**
Group Head Retail Distribution
- **Muhammad Kashif Naqvi**
Group Head Digital, Technology & Strategic Planning
- **Najam ul Hassan Janjua,**
Company Secretary & Head of Legal Department
- **Faiz ul Hassan**
Head of Corporate Business Distribution
- **Muhammad Aamir**
Head of Corporate Business Operations
- **Lilly R. Dossabhoy**
Chief Financial Officer (Group Head, Finance & Accounts)
- **Zahid Barki**
Group Head Risk Management, Compliance & Quality Assurance
- **Muhammad Munawar Khalil**
Group Head Human Resource Management & Development
- **Shan Rabbani**
Group Head Retail Operations, Investments & Actuarial
- **Nadym Chandna**
Head of Window Takaful
- **Faisal Qasim**
Head of Information Security & Quality Assurance

Company Secretary

Najam ul Hassan Janjua

Compliance Officer

Zahid Barki

Head of Internal Audit

Adeel Ahmed Khan

Rating of the Company

Insurer Financial Strength (IFS) Rating

"AA+" (Double A plus)

Outlook

"Stable"

Rating Agency

JCR-VIS

Rating Date

May 30, 2018

MANAGEMENT COMMITTEES

Management Committee

- Javed Ahmed - Chairman
- Zahid Barki - Member
- Muhammad Sohail Fakhar - Member
- Farhan Akhtar Faridi - Member
- Lilly R. Dossabhoy - Member
- Muhammad Munawar Khalil - Member
- Shan Rabbani - Member
- Muhammad Kashif Naqvi - Member & Secretary

Underwriting & Reinsurance Committee

- Javed Ahmed - Chairman
- Shan Rabbani - Member
- Muhammad Aamir - Member
- Hasan Ejaz - Member
- Raja Naveed - Member & Secretary

Claims Committee

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

Risk Management & Compliance Committee

- Javed Ahmed - Chairman
- Zahid Barki - Member
- Lilly R. Dossabhoy - Member
- Shan Rabbani - Member
- Najam ul Hassan Janjua - Member & Secretary

Investment Management Committee

- Javed Ahmed - Chairman
- Lilly R. Dossabhoy - Member
- Shan Rabbani - Member
- Muhammad Kashif Naqvi - Member
- Asif Mobin - Member & Secretary

IT Steering Committee

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

Marketing Committee

- Javed Ahmed - Chairman
- Farhan Akhtar Faridi - Member
- Muhammad Munawar Khalil - Member
- Muhammad Sohail Fakhar - Member
- Usman Qaiser - Member & Secretary

Registered Office

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

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

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

Appointed Actuary

Nauman Associates

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

Tel: +92 (42) 35741827-29

Bankers

Habib Bank Limited (Conventional & Islamic Window)

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

Shariah Advisor

Mufti Zeeshan Abdul Aziz

Legal Advisors

Kabraji & Talibuddin

Advocates & Legal Counsellors,

406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton, Karachi-75600, Pakistan.

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

Head Office

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

Tel: +92 (21) 35205095

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

Auditors

KPMG Taseer Hadi & Co., Chartered Accountants

Engagement Partner: Syed Iftikhar Anjum

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

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

Web: www.kpmg.com.pk

Registrar & Share Transfer Office

Central Depository Company of Pakistan 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

Directors' Review

The Board of Directors of Jubilee Life Insurance Company Limited have pleasure in presenting to the members, the condensed interim financial information (un-audited) of the Company for the half year ended June 30, 2018 together with the Auditors' Review Report thereon.

The Company's continued focus on business development through multiple distribution channels and commitment towards maintaining high service and persistency standards, has enabled the Company to maintain its rate of growth in premium revenue as well as profitability.

The gross premium revenue (net of experience refund) written during the half year ended June 30, 2018 is Rs.24,871 million which is 17% higher than the premium of Rs.21,230 million for the corresponding half year of 2017. All distribution channels have shown stability in premium revenue. Business written through Window Family Takaful Operations has maintained its impressive growth strides during the half year 2018, and the aggregate Gross Written Contribution was recorded at Rs.4,410 million, as against Rs.2,663 million in the corresponding half year of 2017, i.e. an increase of 66%. We are grateful to our policy holders and participants, for the high level of trust and confidence reposed in us.

Consequent to higher business volumes, the outgoings on claims recorded an increase, but were overall at a satisfactory level. Claims during the half year 2018 were Rs.8,176 million, as against Rs.6,899 million in the corresponding half of 2017, an increase of 19%, which was largely in line with the increase in GWP. Likewise, with the growing business volumes, expansion of distribution network, as well as the increased investment in marketing, the outgoings on aggregate acquisition and administration expenses have recorded an increase of 12%, up from Rs.5,319 million in the corresponding half of last year, to Rs.5,933 million in current half year period.

As contained in note 26.1, the Revenue Account of all classes of business has yielded a surplus of Rs.1,824 million during the half year ended June 30, 2018, as compared to Rs.1,733 million during the corresponding half year of 2017, an increase of 5%. A surplus transfer of Rs.1,500 million has been made from the Revenue Account, as per the approval of the Appointed Actuary, as compared to Rs.1,005 million during the corresponding half year of June 2017. This however, is not separately reflected in the overall Profit and Loss Account prepared on Company level basis, under the revised presentation as per the Insurance Accounting Regulations, 2017, implemented with effect from January 1, 2018.

The Profit and Loss Account shows a pre-tax profit of Rs.2,039 million as against the restated profit before tax of Rs.2,490 million for the corresponding half year of 2017, a decline of 18%. During the 2nd quarter of 2018, the KSE 100 index recorded a decline of 8% and closed at 41,811 points, as compared to 45,560 points as at end of March 2018, reducing the YTD increase from 13% at end of Q1 2018 to 4% at the end of the half year 2018. This resulted in a revaluation loss of Rs.5.03 billion on the investments classified at fair value through profit or loss account during the 2nd quarter. Despite this valuation loss however, the aggregate investment income was Rs.3,731 million as compared to Rs.3,056 million in the corresponding half of 2017, an increase of 22%. The profit before tax during first half year of 2017 was higher due to extra ordinary capital gains realized by the Company during that period.

The profit after tax for the half year 2018 was Rs.1,281 million, as against Rs.1,691 million in the corresponding half of 2017. It may be mentioned that the taxation charge for the current period includes the continuation of the Super Tax for rehabilitation of temporarily displaced persons for TY 2019 at 2% implemented through the Finance Act, 2018, resulting in a Super Tax charge of an eighteen months' period, aggregating to Rs.151 million being recorded in the current half year.

Directors' Review

The basic and diluted Earnings Per Share (EPS) for the half year ended June 30, 2018 are Rs.16.14 per share as compared to the restated EPS of Rs.21.31 per share of the corresponding half year of 2017, for reasons enumerated in the foregoing paragraphs. The EPS - current, and comparative (restated) are both higher due to the revised presentation requirements, whereby the undistributed surplus in the Revenue Account of the Statutory Funds, inclusive of solvency margins required to be maintained under the Insurance Ordinance, 2000, for the purpose of the policy holders' funds, is also included in the overall Company base Profit & Loss Account.

In view of the healthy surplus generated by the Company, the Board of Directors are pleased to declare an interim cash dividend of 30% (2017: 30%) on face value, i.e. Rs.3.00 per share (2017: Rs.3.00 per share).

The Company continues to make steady progress, and we look forward to maintaining a healthy pace of growth during the remaining part of the year.



Kamal A. Chinoy
Chairman

Karachi: August 17, 2018

On behalf of the Board of Directors



Javed Ahmed
Managing Director &
Chief Executive Officer

نفع و نقصان کا اکاؤنٹ (Profit and Loss Account)، قبل از ٹیکس 2,039 ملین روپے کا منافع ظاہر کرتا ہے جو 2017 کی پہلی ششماہی کے دوران حاصل ہونے والے بحال شدہ منافع قبل از ٹیکس 2,490 ملین روپے کی رقم کے مقابلے میں 18% کم ہے۔ 2018 کی دوسری سہ ماہی کے دوران KSE 100 انڈیکس نے 8% کی کمی ریکارڈ کی جو کہ 2018 کی پہلی سہ ماہی کے اختتام پر 45,560 پوائنٹس کے مقابلے میں 41,811 پوائنٹس پر بند ہوا جس کی وجہ سے 2018 کی پہلی سہ ماہی میں 13% اضافے کی بنیاد پر 2018 کی پہلی ششماہی کے دوران 4% اضافہ ہوا۔ اس کے نتیجے میں دوسری سہ ماہی کے دوران At fair value through profit or loss درج بند سرمایہ کاری میں 5.03 ملین روپے کا تجدید کا نقصان (Revaluation Loss) ریکارڈ کیا گیا۔ تاہم تشخیص مالیت کے اس نقصان کے باوجود 2017 کی پہلی ششماہی کی 3,056 ملین روپے کی مجموعی سرمایہ کاری آمدنی کے مقابلے میں 22% اضافے کے ساتھ مجموعی سرمایہ کاری آمدنی 3,731 ملین روپے تھی۔ 2017 کی پہلی ششماہی کے دوران کمپنی کو حاصل ہونے والے غیر معمولی حاصلات سرمایہ کی وجہ سے اس مدت میں منافع قبل از ٹیکس زیادہ تھا۔

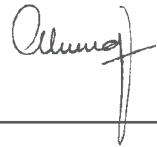
2018 کی پہلی ششماہی کے لیے منافع بعد از ٹیکس 1,281 ملین روپے رہا جو 2017 کی پہلی ششماہی میں 1,691 ملین روپے تھا۔ 2018 کی پہلی ششماہی کی موجودہ مدت میں ٹیکس چارج، مالیاتی ایکٹ 2018 کے ذریعے 2% لاگو ہونے والا سپر ٹیکس (Super tax for Rehabilitation of temporarily displaced persons) شامل ہے جو کہ اٹھارہ مہینے کی مدت کے سپر ٹیکس چارج کے نتیجے میں 151 ملین روپے موجودہ پہلی ششماہی میں ریکارڈ کیا گیا ہے۔

30 جون 2018 کو ختم ہونے والی پہلی ششماہی کے لیے بنیادی اور ڈائلوٹڈ (Basic and Diluted) آمدنی فی حصص (EPS) 16.14 روپے ہے جب کہ مقابلہ 2017 کی پہلی ششماہی کا بحال شدہ آمدنی فی حصص آمدنی (EPS) 21.31 روپے تھی۔ موجودہ اور بالموافق بحال شدہ آمدنی فی حصص (EPS)، نظر ثانی شدہ پیشکش کی ضروریات کی وجہ سے زیادہ ہیں جس کے مطابق انشورنس آرڈیننس 2000 کے تحت پالیسی ہولڈر کی مجموعی آمدنی کے حساب (Revenue Account) کی اضافی رقم کمپنی کی سطح پر تیار کردہ نفع و نقصان کے اکاؤنٹ (Profit & Loss Account) میں شامل ہے۔

کمپنی کے صحت مند اضافے کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز نے 30% (2017:30%) عبوری نقد منافع (Interim Cash Dividend) کا اعلان کیا ہے یعنی 3 روپے فی حصص (3.00 روپے فی حصص: 2017)

کمپنی مستحکم پیش رفت کی طرف گامزن ہے اور سال کے باقی حصے کے دوران بھی ہم توقع رکھتے ہیں کہ ترقی میں صحت مند رفتار برقرار رکھیں گے۔

از طرف بورڈ آف ڈائریکٹرز



جاوید احمد

ایم ڈی اور سی ای او



کمال اے چٹائے

چیئرمین

کراچی: 17 اگست 2018

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لیے کمپنی کی پہلی ششماہی مختتمہ 30 جون 2018 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) آڈیٹرز کی جائزہ رپورٹ کے ساتھ پیش کر رہے ہیں۔

کمپنی کے کثیرالچختی تقسیم کارذرائع کے ذریعے کاروبار میں اضافے، بہترین خدمات کی فراہمی و معیار اور افادیت کے معیار کو برقرار رکھنے کے عزم پر عمل پیرا ہو کر اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) میں ترقی کی شرح کو برقرار رکھنے کے ساتھ ساتھ منافع میں بھی اضافہ کیا۔

30 جون 2018 کو ختم ہونے والی پہلی ششماہی کے دوران تحریر شدہ مجموعی اقساط بیمہ سے ہونے والی آمدنی، تجربہ واپسی کے نیٹ ورک کے بعد، (Net of Experience Refund) 24,871 ملین روپے ہے جو 2017 کی پہلی ششماہی کے 21,230 ملین روپے کے مقابلے میں 17% زیادہ ہے۔ تمام تقسیم کارذرائع سے اقساط بیمہ سے ہونے والی آمدنی میں استحکام دیکھنے میں آیا ہے۔ ونڈوفیلی تکافل آپریشنز نے اپنی متاثر کن کارکردگی 2018 کی پہلی ششماہی میں بھی برقرار رکھی اور کل مجموعی تحریری شراکت میں 4,410 ملین روپے کا اضافہ ریکارڈ کیا گیا۔ جب کہ اس کے مقابلے میں 2017 کی پہلی ششماہی میں 2,663 ملین روپے ریکارڈ کیا گیا تھا یعنی موجودہ پہلی ششماہی میں 66% کا اضافہ ہوا۔ ہم اپنے پالیسی ہولڈرز اور شرکاء کے ہم پر اعتماد کا شکریہ ادا کرتے ہیں۔

کاروبار کے بڑے حجم کے نتیجے میں، دعووں (Claims) کی ادائیگی میں بھی اضافہ ہوا لیکن مجموعی طور پر یہ اطمینان بخش رہی۔ پہلی ششماہی کے دوران دعوے (Claims) 8,176 ملین روپے تھے جو 2017 کی پہلی ششماہی میں 6,899 ملین روپے تھے، یعنی 19% کا اضافہ ہوا جو زیادہ تر مجموعی تحریری اقساط بیمہ سے ہونے والی آمدنی میں اضافے کے ساتھ ہم آہنگ ہے۔ اسی طرح موجودہ پہلی ششماہی میں بڑھتے ہوئے کاروبار کے ساتھ ڈسٹری بیوشن نیٹ ورک کی توسیع اور فروخت کاری میں اضافی سرمایہ کاری کی وجہ سے مجموعی حصول اور انتظامی اخراجات میں 12% اضافے کے ساتھ 5,933 ملین روپے رہے جو پچھلے سال کی پہلی ششماہی میں 5,319 ملین روپے تھے۔

جیسا کہ نوٹ 26.1 میں بیان کیا گیا ہے، 2017 کی پہلی ششماہی کے دوران 1,733 ملین روپے کے مقابلے میں 30 جون 2018 کو ختم ہونے والی پہلی ششماہی کے دوران تمام کاروباری شعبہ جات کے مجموعی آمدنی کے حساب (Revenue Account) نے 1,824 ملین روپے کا منافع حاصل کیا یعنی موجودہ پہلی ششماہی میں 5% کا اضافہ ہوا۔ مجموعی آمدنی کے حساب 1,500 ملین روپے کی رقم مقررہ ایکچوری کی منظوری سے ادا کردی گئی ہے جو جون 2017 کی پہلی ششماہی کے دوران 1,005 ملین روپے تھی تاہم 2017 کے انشورنس اکاؤنٹنگ ریگولیشنز جو یکم جنوری 2018 سے نافذ العمل ہیں، کی نظر ثانی شدہ پیشکش کے تحت یہ رقم کمپنی کی سطح پر تیار کردہ نفع و نقصان کے اکاؤنٹ (Profit and Loss Account) میں علیحدہ طور پر نظر نہیں آتی۔

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CONDENSED INTERIM FINANCIAL INFORMATION

Independent Auditors' Review Report

to the members of Jubilee Life Insurance Company Limited

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Jubilee Life Insurance Company Limited ("the Company") as at June 30, 2018 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity and notes to the interim financial information for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to Note 4.2 of the interim financial information that the Company has received a response to the application made, through the Insurance Association of Pakistan, to the Securities and Exchange Commission of Pakistan (SECP) for a clarification that the solvency margins as maintained in the statutory funds shall be treated as permanent difference for the purpose of calculation of deferred taxation under IAS 12, 'Income Taxes'. The SECP vide its letter dated August 20, 2018, has advised that the Institute of Chartered Accountants of Pakistan considers that the matter requires an in-depth understanding and detailed analysis of the accounting issue and formulation of a comprehensive and transparent opinion. However, in order to facilitate timely finalization of statutory half yearly financial statements of life insurers, life insurers have been granted exemption from application of IAS-12 (Income Taxes) arising from the recording of surplus retained in the statutory funds in the profit and loss and equity in the published financial statements for the half year ended June 30, 2018. Accordingly, the Company has not recorded deferred tax on difference between accounting base and tax base of insurance liabilities, as more fully disclosed in note 4.2 to the interim financial information.

We draw attention to Note 14.1.2 to the interim financial information, which describes that the Company is seeking exemption from the scope and applicability of the Sindh Sales Tax on Services under the Sales Tax Act, 2011 on the premium from corporate health insurance customers.

Our opinion is not qualified in respect of the above matters.

Other Matter

The figures for the quarter ended June 30, 2018 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the engagement resulting in this independent auditor's review report is Syed Iftikhar Anjum.

Date: 20 August 2018

Karachi


KPMG Taseer Hadi & Co.
Chartered Accountants

Condensed Interim Statement of Financial Position (Un-audited)

As at June 30, 2018

	Notes	June 30, 2018 (Un-audited)	December 31, 2017 (Restated)
------(Rupees in '000)-----			
Property and equipment	5	3,134,046	3,011,063
Intangible assets		211,052	247,597
Investments in an associate	6	110,536	97,627
Investments			
Equity securities	7	49,697,857	41,449,755
Government securities	8	61,161,936	56,147,541
Debt Securities	9	3,255,539	1,188,732
Term deposits	10	8,150,000	11,127,000
Insurance / reinsurance receivables		1,113,938	1,086,855
Other loans and receivables		973,407	1,168,775
Prepayments		108,463	94,781
Cash and Bank balances	11	4,659,061	4,893,175
Total Assets		132,575,835	120,512,901
Equity and Liabilities			
Capital and reserves attributable to the Company's equity holders			
Ordinary share capital		793,307	793,307
Money ceded to waqf fund		500	500
Surplus on revaluation of available for sale investments		28,958	15,090
Unappropriated profit		5,831,076	6,003,534
		6,653,841	6,812,431
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		3,841,138	3,527,315
Total Equity		10,494,979	10,339,746

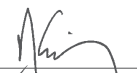
Condensed Interim Statement of Financial Position (Un-audited)

As at June 30, 2018

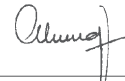
	Notes	June 30, 2018 (Un-audited)	December 31, 2017 (Restated)
------(Rupees in '000)-----			
Liabilities			
Insurance liabilities	12	117,127,219	104,883,747
Retirement benefit obligations		-	29,407
Borrowing	13	1,500,000	1,500,000
Premium / contribution received in advance		1,104,708	959,059
Insurance / reinsurance payable		28,430	6,155
Other creditors and accruals		2,106,102	2,478,209
Deferred tax liability		50,450	68,498
Financial charges payable		15,021	13,927
Derivative Financial Instrument		-	27,193
Unclaimed dividend		33,837	23,750
Taxation - provision less payments		115,089	183,210
Total Liabilities		122,080,856	110,173,155
Total Equity and Liabilities		132,575,835	120,512,901
Contingencies and commitments	14		

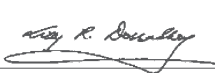
The annexed notes 1 to 31 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Profit and Loss Account (Un-audited)

For the half year ended June 30, 2018

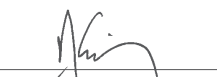
For the half year ended June 30, 2018		For the Half Year ended		For the Quarter ended	
Notes	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)	
----- (Rupees in '000) -----					
Premiums / Contributions Revenue	24,871,163	21,230,331	12,356,116	10,289,107	
Premiums / Contributions ceded to reinsurers	(631,756)	(645,671)	(176,389)	(163,929)	
Net premiums / contributions revenue	24,239,407	20,584,660	12,179,727	10,125,178	15
Fee income	25,718	26,752	12,054	12,803	
Investment income	3,355,959	2,697,418	1,667,636	1,289,158	16
Net realised fair value gains on financial assets	863,307	524,643	619,548	318,145	17
Net fair value loss on financial assets at fair value through profit or loss	(590,418)	(266,319)	(5,033,594)	(951,148)	18
Other income	76,458	73,784	77,811	72,949	
	3,731,024	3,056,278	(2,656,545)	741,907	
Net income	27,970,431	23,640,938	9,523,182	10,867,085	
Insurance benefits	8,176,649	6,896,992	3,857,034	3,241,333	
Recoveries from reinsurers	(435,322)	(448,336)	(199,794)	(212,464)	
Claims related expenses	3,582	2,651	1,909	1,459	
Net Insurance Benefits	7,744,909	6,451,307	3,659,149	3,030,328	19
Net Change in insurance liabilities (other than outstanding claims)	12,246,965	9,362,055	1,758,528	3,506,982	
Acquisition expenses	4,498,853	4,086,177	2,429,957	2,193,412	20
Marketing and administration expenses	1,434,174	1,232,365	577,624	541,224	21
Other expenses	10,961	23,212	21,515	18,219	
Total Expenses	18,190,953	14,703,809	4,787,624	6,259,837	
Results of operating activities	2,034,569	2,485,822	1,076,409	1,576,920	
Share of profit of associates	4,433	3,817	1,697	1,879	6
Profit before tax for the period (refer note below)	2,039,002	2,489,639	1,078,106	1,578,799	
Taxation	(758,420)	(798,962)	(448,900)	(531,980)	22
Profit after tax for the period	1,280,582	1,690,677	629,206	1,046,819	
----- (Rupees) -----					
Earnings (after tax) per share	16.14	21.31	7.93	13.20	23

The annexed notes 1 to 31 form an integral part of the condensed interim financial information.

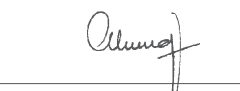
Note:

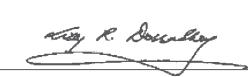
Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs.1,500 million (2017: Rs.1,005 million), please refer to note 26.1, relating to Segmental Information - Revenue Account by Statutory Fund.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the half year ended June 30, 2018

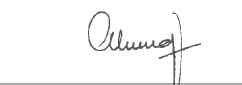
Note	For the Half Year ended		For the Quarter ended	
	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----				
Profit after tax for the period - as per Profit and Loss Account	1,280,582	1,690,677	629,206	1,046,819
Other comprehensive income:				
Items that may be classified to profit and loss in subsequent period				
Currency translation differences (related to net investment in foreign currency) 6	11,078	500	5,754	(601)
Change in unrealised gains / (losses) on available-for-sale financial assets	17,729	(103,447)	(66,250)	(63,654)
Gain or (loss) on disposal or reclassification to profit and loss account	1,289	(465,735)	2,534	(467,422)
	19,018	(569,182)	(63,716)	(531,076)
Related deferred tax	(5,150)	170,755	8,918	160,332
Change in unrealised gains / (losses) on available-for-sale financial assets - net	13,868	(398,427)	(54,798)	(370,744)
Other comprehensive income for the period	24,946	(397,927)	(49,044)	(371,345)
Total comprehensive income for the period	1,305,528	1,292,750	580,162	675,474

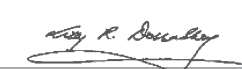
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Aryn Currimbhoy
Director


Shahid Ghaffar
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Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the half year ended June 30, 2018

Note	For the Half Year ended	
	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----		
Operating Cash flows		
(a) Underwriting activities		
Insurance premiums / contributions received	24,907,360	21,672,399
Reinsurance premiums / contributions paid	(649,331)	(735,251)
Claims paid	(2,965,052)	(1,964,833)
Surrenders paid	(5,218,672)	(4,575,676)
Reinsurance and other recoveries received	517,691	487,620
Commission paid	(3,580,598)	(3,041,077)
Commission received	39,850	59,725
Marketing and administrative expenses paid	(878,645)	(1,614,265)
Other acquisition cost paid	(1,729,913)	(615,355)
Net cash inflow from underwriting activities	10,442,690	9,673,287
(b) Other operating activities		
Income tax paid	(700,139)	(603,233)
Other operating payments	(112,397)	(120,031)
Other operating receipts	65,358	410,665
Unsecured advances paid to employees	(82,738)	(83,957)
Recovery of unsecured advances to employees	76,807	73,816
Net cash outflow from other operating activities	(753,109)	(322,740)
Total cash inflow from all operating activities	9,689,581	9,350,547
Investment activities		
Profit / return received	2,695,764	2,101,438
Dividend received	853,729	635,101
Payment for investments	(126,822,357)	(54,810,258)
Proceeds from disposal of investments	116,063,334	50,655,730
Fixed capital expenditure	(285,955)	(2,620,857)
Proceeds from sale of property, plant and equipment	11,998	4,010
Total cash outflow from investing activities	(7,483,487)	(4,034,836)

Condensed Interim Cash Flow Statement (Un-audited)

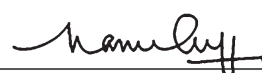
For the half year ended June 30, 2018

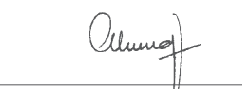
		For the Half Year ended	
	Note	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----			
Financing activities			
Loan received		-	1,500,000
Dividends paid		(1,140,208)	(823,932)
Total cash (outflow) / inflow from financing activities		(1,140,208)	676,068
Net cash inflow from all activities			
Cash and cash equivalents at beginning of the period		8,593,175	6,054,061
Cash and cash equivalents at the end of the period	11	9,659,061	12,045,840
Reconciliation to Profit and Loss Account			
Operating cash flows		9,689,581	9,350,547
Depreciation expense		(128,120)	(103,334)
Amortisation expense		(61,492)	(40,842)
Share of profit from associate		4,433	3,817
Profit on disposal of property, plant and equipment		2,093	1,048
Increase in assets other than cash		86,788	312,568
(Increase) in liabilities		(11,897,614)	(10,686,467)
Profit on sale of investments		863,307	2,281,321
Revaluation loss on investments		(591,645)	(2,245,612)
Investment income		3,313,251	2,817,631
Profit after taxation		1,280,582	1,690,677

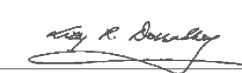
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Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

For the half year ended June 30, 2018

	Attributable to equity holders of the Company					
	Share Capital	Unappropriated profit	Money ceded to waqf fund	Surplus on revaluation of available for sale investments	Retained earnings arising from business other than participating business attributable to Shareholders (Ledger Account D) Refer Notes	Total
	------(Rupees in '000)-----					
Balance as at January 01, 2017 - as reported	721,188	4,348,344	-	-	-	5,069,532
Effect of change in accounting policy for revenue account - ledger D balance	-	-	-	-	2,821,149	2,821,149
Money ceded to Waqf fund	-	-	500	-	-	500
Capital contribution to statutory funds - eliminated	-	225,000	-	-	(225,000)	-
Effect of changes in accounting policies for investments	-	-	-	567,501	3,203	570,704
Tax effect of changes in accounting policies	-	-	-	(22,699)	(68,877)	(91,576)
Balance as at January 01, 2017- restated	721,188	4,573,344	500	544,802	2,530,475	8,370,309
Total comprehensive income for the period - restated						
Profit for the period after tax - restated	-	1,690,677	-	-	-	1,690,677
Other comprehensive income - restated	-	500	-	(398,427)	-	(397,927)
	-	1,691,177	-	(398,427)	-	1,292,750
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2016 @ 115% (Rs. 11.50 per share)	-	(829,366)	-	-	-	(829,366)
Issue of bonus shares for the year ended December 31, 2016 @ 10%	72,119	(72,119)	-	-	-	-
Surplus for the period retained in statutory funds - net of tax	-	(651,232)	-	-	651,232	-
	72,119	(1,552,717)	-	-	651,232	(829,366)
Balance as at June 30, 2017	793,307	4,711,804	500	146,375	3,181,707	8,833,693
Balance as at January 01, 2018 - as reported	793,307	5,853,533	-	-	-	6,646,840
Effect of change in accounting policy for revenue account - ledger D balance	-	-	-	-	3,724,496	3,724,496
Money ceded to Waqf fund	-	-	500	-	-	500
Capital contribution to statutory funds - eliminated	-	150,000	-	-	(150,000)	-
Effect of change in accounting policy on impairment	-	(72,849)	-	-	72,849	-
Transfer of impairment to ledger D balance - net of tax	-	50,995	-	-	(50,995)	-
Effect of changes in accounting policies for investments	-	-	-	8,671	47,963	56,634
Tax effect of changes in accounting policies	-	21,855	-	6,419	(116,998)	(88,724)
Balance as at January 01, 2018 - restated	793,307	6,003,534	500	15,090	3,527,315	10,339,746

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

For the half year ended June 30, 2018

	Attributable to equity holders of the Company					Total
	Share Capital	Unappropriated profit	Money ceded to waqf fund	Surplus on revaluation of available for sale investments	Retained earnings arising from business other than participating business attributable to Shareholders (Ledger Account D) Refer Notes	
	----- (Rupees in '000) -----					
B/f	793,307	6,003,534	500	15,090	3,527,315	10,339,746
Total comprehensive income for the period						
Profit for the period after tax	-	1,280,582	-	-	-	1,280,582
Other comprehensive income	-	11,078	-	13,868	-	24,946
	-	1,291,660	-	13,868	-	1,305,528
Transactions with the owners recorded directly in equity						
Final cash dividend for the year ended December 31, 2017 @ 145% (Rs. 14.50 per share)	-	(1,150,295)	-	-	-	(1,150,295)
Surplus for the year retained in statutory funds	-	(313,823)	-	-	313,823	-
	-	(1,464,118)	-	-	313,823	(1,150,295)
Balance as at June 30, 2018	793,307	5,831,076	500	28,958	3,841,138	10,494,979

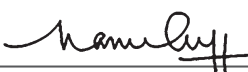
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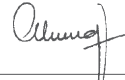
- 1 This includes balances maintained in accordance with the requirements of Section 35 of the Insurance Ordinance, 2000 read with Rule 14 of the Insurance Rules, 2017 (previously the SEC Insurance Rules, 2002) to meet solvency margins, which are mandatorily maintained for carrying on of the life insurance business.
- 2 This also includes surplus, after retention of solvency margin as mentioned in note 1 above, of the Individual Family Takaful - Participant Takaful Fund amounting to Rs. 102.07 million (2017: Rs. 19.89 million), which relates exclusively to the participants of the Individual Family Takaful Fund and is not available for distribution to the shareholders. Under Rule 21 of the Takaful Rules, 2012, the surplus arising in the Participants Sub Fund of the Window Takaful Operations can only be distributed to the Participants of that Fund based on the approval of the Appointed Actuary.

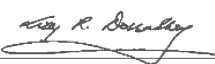
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Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


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Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

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

For the half year ended June 30, 2018

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as 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.

Incase requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017, have been followed. The condensed interim financial information does not include all the information required in the annual financial statements. Accordingly, the condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2017.

The Securities and Exchange Commission of Pakistan ("SECP") vide S.R.O 88(1)/2017 and S.R.O 89(1)/2017 dated February 9, 2017, had issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). The application of these Regulations and Rules for the purpose of preparation and presentation of the published financial statements was effective from April 1, 2017. However, SECP vide letter ID/OSM/JubileeLife/2017/10484, dated August 4, 2017 granted exemption to the Company to prepare their half yearly accounts for the period ended June 30, 2017, third quarter accounts for the period ended September 30, 2017 and annual audited accounts for the year ended December 31, 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules 2002] and allowed the application of New Regulations effective from the accounting year commencing from January 1, 2018. Accordingly, the Company has applied the New Rules and Regulations for the preparation of the condensed interim financial information with effect from January 1, 2018.

2.1 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after January 1, 2019:

- IFRS 9 'Financial Instruments' and amendment – Prepayment Features with Negative Compensation (effective for annual periods beginning on or after July 1, 2018 and January 1, 2019 respectively). IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The Company is currently in the process of analyzing the potential impact of changes required in classification and measurement of financial instruments and the impact of expected loss model on adoption of the standard.
- IFRS 16 'Leases' (effective for annual periods beginning on or after January 1, 2019). IFRS 16 replaces existing leasing guidance, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC - 15 'Operating Leases - Incentives' and SIC - 27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. The Company is currently in the process of analyzing the potential impact of changes required on adoption of the standard.

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

- ### 3.1
- 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, 2017. In preparing this condensed interim financial information, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and 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, 2017.

3.2 The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2017, with the exception of following changes brought about by application of Insurance Accounting Regulations, 2017 and Insurance Rules 2017:

- A new format of financial statements has been prescribed where statement of comprehensive income has been added and revenue account, statement of premiums / contributions, statement of claims, statement of expenses and statement of investment income have been done away with;
- Full premiums and claims of insurance business are now being recorded in profit and loss account. Previously only surplus as recommended by the appointed actuary was included in profit and loss account; and
- The accounting policies for investments have been brought in line with requirements of IAS 39 Financial Instruments. Previously these investments were valued at lower of cost or market. The new policies are set out in note 3.3.

3.3 Investments

Classification

The Company has classified its investment portfolio except for investment in associate into 'held-to-maturity', 'held for trading', 'at fair value through profit or loss', and 'available-for-sale' categories as follows:

- Held-to-maturity – These are securities with fixed or determinable payments and fixed maturity that are held with the intention and ability to hold till maturity.
- Held for trading – This category represents investment acquired principally for the purpose of selling or repurchasing in the near term. The Company does not hold any portfolio which is held for trading.
- At Fair Value through Profit or Loss - this category relates to all investments of unit linked funds of the Individual Life Unit Linked and Individual Family Takaful Fund which have been reclassified by the Company under this category, to eliminate the accounting mismatch arising from the measurement of assets and liabilities.
- Available-for-sale – These are investments that do not fall under the Held-to-maturity, Held-for-Trading, and at fair value through Profit or Loss categories.

Initial recognition

All investments are initially recognised at cost, being the fair value of the consideration given, including transaction costs associated with the investments, except for held for trading investments and at Fair Value through Profit or Loss categories, wherein the transaction costs are charged to the profit and loss account.

All regular way purchases / sales of investments are recognised on the trade date, i.e., the date the Company commits to purchase / sell the investments. Regular way purchases or sales of investments require delivery of securities within the time frame generally established by regulation or convention in the market place.

Subsequent measurement

Investments classified as held-to-maturity are subsequently measured at amortised cost, taking into account any discount or premium on acquisition, using the effective interest rate method.

Investments classified as 'at Fair Value through Profit or Loss' are subsequently measured at their market values, with any gain or loss being recorded in the Profit and Loss Account.

Investments classified as 'available-for-sale' are subsequently measured at their market values, with any gain or loss recorded in the Statement of Other Comprehensive Income. Cumulative gains and losses on mark to market of available for sale investments are reclassified to profit and loss account on disposal of investments. When the decline in value of an equity security is significant or prolonged, the cumulative loss (measured as the difference between the acquisition cost and current fair value, less any impairment loss on that financial asset previously recognised in the profit and loss account) that had been recognised in other comprehensive income shall be reclassified from equity to the profit and loss account even though the financial asset has not been derecognised.

Investment in an associate - equity method

Associates are those entities in which the company has significant influence, but does not have control, over the financial and operating policies. These financial statements include the company's share of total recognized gains and losses of associates on the equity accounting basis, from the date significant influence commences until the date that significant influence ceases. When the company's share of losses exceeds its interest in an associate, the investment's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the company has incurred legal or constructive obligation.

Fair / market value measurements

For investments in Government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on balance sheet date. The fair market value of Term Finance Certificates is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP).

3.4 Reclassification of Available-for-sale portfolio of unit linked funds

The investment portfolios of the unit linked funds of the Individual Life Unit Linked Fund and the Individual Family Takaful Fund were earlier classified by the Company under the "Available-for-sale" (AFS) category. As per the requirements of International Accounting Standard IAS-39 "Financial Instruments - Recognition and Measurement" which was revised effective from January 1, 2005, the option of taking the revaluation gains / (losses) on the available-for-sale securities to income / revenue account was deleted and all such gains / (losses) were to be taken directly into the Other Comprehensive Income Statement. However, the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2002, now repealed through the Insurance Rules, 2017, had prescribed the format of presentation and disclosure of financial statements, according to which the Statutory Funds had no equity accounts and resultantly, the valuation gains / (losses) on the AFS portfolios were recorded in the Revenue Account, through Statement of Investment Income of the Statutory Funds.

However, following the implementation of the Insurance Accounting Regulations, 2017, Regulation 11 requires that investments in statutory funds shall be classified in accordance with the requirements of the IFRS, ensuring that there is no accounting mismatch arising as a result of inconsistency in valuation of investments and liabilities of the statutory funds. Hence, the investment portfolio of the unit linked funds of the Individual Life Unit Linked Fund and the Individual Family Takaful Fund classified under the AFS category has been reclassified as fair value through profit or loss to avoid inconsistency in value of investments and liabilities of these businesses.

4 CHANGE IN ACCOUNTING POLICY - ADOPTION OF INSURANCE ACCOUNTING REGULATIONS, 2017

4.1 The effect of the significant changes in accounting policies on the current and prior period financial statements are summarized below:

	June 30, 2018	December 31, 2017
	----- (Rupees in '000) -----	
Impact on Statement of Financial Position		
Increase in Investments	19,018	69,519
(Decrease) / increase in deferred tax asset	78,838	101,609
Increase in Equity - Ledger Account D balance	3,841,138	3,527,315
	For the Half Year ended	
	June 30, 2018	June 30, 2017
	----- Rupees in '000s -----	
Impact on Profit and Loss Account		
Increase in profit and loss account - before tax	424,425	831,975
Increase in taxation	110,602	180,743
Increase in profit and loss account - after tax	313,823	651,232
Increase / (decrease) in Other Comprehensive Income	24,946	(397,927)
Increase in EPS - Rupees per share	3.96	8.21

4.2 As explained in note 3.2, the concept of statutory fund has been done away with for the purpose of published financial statements and accordingly full surplus arising on the insurance business is taken to profit and loss account. However, as there is no change in the Fourth Schedule to Income Tax Ordinance, 2001 (ITO, 2001), the amount subject to tax will be restricted to surplus appropriated to shareholders fund from ledger account 'D' as recommended by the appointed actuary. In the context of solvency margins maintained by the Company in the Statutory Funds, the management is of the view that this has resulted in a permanent difference between accounting base and tax base of insurance liabilities, this being a mandatory requirement of the Insurance Ordinance, 2000, to be maintained at all times, accordingly, such amount will never materialize for distribution to the shareholders for so long as the Company is in continuation of its business. The management of the Company had sought a professional advice from their tax consultants, who, after examining the revised form of presentation of the financial statements from both, the legal and factual perspectives, have expressed the opinion that as long as the taxation mechanism presently envisaged in the 4th Schedule to the ITO, 2001 remains intact, the tax incidence on the Company will remain unchanged and consequently, for accounting purposes, the provisions for current and deferred taxation should continue to be made under the same basis as was earlier adopted under the repealed format of financial statements.

The Company, through the Insurance Association of Pakistan has approached the Securities and Exchange Commission of Pakistan (SECP) seeking clarification that the solvency margins as maintained in the statutory funds shall be treated as a permanent difference for the purposes of calculation of deferred taxation under IAS 12, 'Income Taxes' and hence be excluded from the scope of deferred tax provisioning. The matter has been forwarded by SECP to the Institute of Chartered Accountants of Pakistan (ICAP) for providing opinion thereon. The ICAP's response is currently pending.

Had the deferred tax on such differences been recorded, the profit for the half year ended June 30, 2018 before taking effect of deferred tax reversal due to reduction in tax rates would have been lower by Rs. 83.54 million. The corporate tax rates according to First Schedule to the Income Tax Ordinance, 2001 notified by Finance Act, 2018 are scheduled to reduce by 1% each year to reach 25% for tax year 2023 and onwards. Super tax enacted for rehabilitation of IDPs u/s 4B of the ITO 2001 would also be reduced to NIL by that time. Accordingly, deferred tax recorded on opening Ledger D balances representing solvency margins maintained would result in a credit to profit and loss account by Rs. 165.27 million. Therefore, the profit for the half year ended June 30, 2018 would have been higher by Rs. 81.73 million, Ledger Account D balance included in equity would have been lower by Rs. 909.87 million and a deferred tax liability of similar amount would have been recorded. Earnings per share for the half year ended June 30, 2018 would have been higher by Rs. 1.03 per share.

5 PROPERTY & EQUIPMENT

Operating assets
Capital work in progress

June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----	
686,700	603,011
2,447,346	2,408,052
3,134,046	3,011,063

6 INVESTMENT IN AN ASSOCIATE

Balance as at January 1
Share in profit for the period
Dividend income

Exchange gain
Closing balance

97,627	86,114
4,433	8,971
(2,602)	(2,988)
99,458	92,097
11,078	5,530
110,536	97,627

7 INVESTMENTS IN EQUITY SECURITIES

	Notes	June 30, 2018 (Un-audited)	December 31, 2017 (Restated)
		----- (Rupees in '000) -----	
At fair value through profit or loss	7.1	48,484,764	40,765,555
Available for sale	7.2	1,213,093	684,200
		49,697,857	41,449,755

7.1 At fair value through profit or loss

Related parties

Listed shares

Others

Listed shares

June 30, 2018 (Un-audited)		December 31, 2017 (Restated)	
Cost	Carrying value	Cost	Carrying value
----- (Rupees in '000) -----			
2,366,537	2,167,881	2,111,403	1,291,104
46,418,917	46,316,883	46,236,736	39,474,451
48,785,454	48,484,764	48,348,139	40,765,555

7.2 Available for sale

Related parties

Listed shares

Others

Listed shares

June 30, 2018 (Un-audited)			December 31, 2017 (Restated)		
Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
----- (Rupees in '000) -----			----- (Rupees in '000) -----		
35,942	-	69,307	35,942	-	68,621
1,247,262	109,513	1,143,786	709,300	72,849	615,579
1,283,204	109,513	1,213,093	745,242	72,849	684,200

8 GOVERNMENT SECURITIES

Held to maturity
At fair value through profit or loss
Available for sale

Notes	June 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----		
8.1	19,962	19,957
8.2	51,699,456	46,512,729
8.3	9,442,518	9,614,855
	<u>61,161,936</u>	<u>56,147,541</u>

8.1 Held to maturity

15 year Pakistan Investment Bonds
20 year Pakistan Investment Bonds

Maturity Year	Effective Yield (%)	Amortized Cost	Principal Repayment	Carrying Value
2019	9.09	9,994	10,000	9,994
2024	10.07	9,968	10,000	9,968
		<u>19,962</u>	<u>20,000</u>	<u>19,962</u>

8.2 At fair value through profit or loss

5 year Pakistan Investment Bonds
5 year Pakistan Investment Bonds
20 year Pakistan Investment Bonds
3 months Treasury Bills
3 year GoP Ijara
3 year GoP Ijara
8 year WAPDA Bond

2018	6.73	6,057,885	5,871,541	5,884,401
2019	7.24	554,541	523,700	545,776
2024	8.82	54,781	50,000	52,686
2018	4.99 - 6.73	43,251,153	43,355,000	43,246,407
2019	5.38 - 6.03	401,530	400,000	400,960
2020	6.23	1,445,009	1,447,000	1,420,375
2021	5.97	148,891	142,500	148,851
		<u>51,913,790</u>	<u>51,789,741</u>	<u>51,699,456</u>

8.3 Available for sale

5 year Pakistan Investment Bonds
10 year Pakistan Investment Bonds
20 year Pakistan Investment Bonds
3 months Treasury Bills
3 year GoP Ijara
3 year GoP Ijara

2018	6.73	278,583	278,459	279,069
2018	6.71	40,254	40,000	40,331
2024	8.82	36,070	36,000	37,934
2018	4.99 - 6.73	8,074,031	8,095,000	8,073,269
2019	5.38	365,726	362,500	364,059
2020	6.23	655,773	660,000	647,856
		<u>9,450,437</u>	<u>9,471,959</u>	<u>9,442,518</u>

9 INVESTMENTS IN DEBT SECURITIES

	Notes	June 30, 2018 (Un-audited)	December 31, 2017 (Restated)
		----- (Rupees in '000) -----	
At fair value through profit or loss	9.1	2,705,260	1,141,479
Available for sale	9.2	550,279	47,253
		3,255,539	1,188,732

		June 30, 2018 (Un-audited)		December 31, 2017 (Restated)	
		Cost	Carrying value	Cost	Carrying value
		----- (Rupees in '000) -----			
9.1	At fair value through profit or loss				
	Related parties				
	Term Finance Certificates	9.1.1	25,023 25,045	25,637	25,028
	Others				
	Term Finance Certificates / Corporate Sukuks	9.1.2	2,685,752 2,680,215 2,710,775 2,705,260	1,108,610 1,134,247	1,116,451 1,141,479

		No. of Certificates		Face Value	Value of Certificates	
		June 30, 2018	December 31, 2017		June 30, 2018	December 31, 2017
----- (Rupees in '000) -----						
At fair value through profit and loss						
Related parties						
9.1.1	Term Finance Certificates					
	- Askari Bank Limited	5,000	5,000	4,993	25,045	
Others						
9.1.2	Term Finance Certificates / Corporate Sukuks					
	- Bank Alfalah Limited	51,994	51,994	4,990	260,910	
	- Soneri Bank Limited	87,360	87,360	4,995	444,367	
	- Bank Al-Habib Limited	60,000	-	4,995	300,000	
	- Hascol - Sukuk	46,000	46,000	3,750	176,874	
	- K- Electric - Sukuk	20,000	20,000	4,000	81,094	
	- Meezan Bank Limited - Sukuk	650	50	1,000,000	659,750	
	- Engro Fertilizers Limited - Sukuk	8,000	8,000	2,625	21,210	
	- Fatima Fertilizers Limited - Sukuk	10,000	10,000	3,500	35,560	
	- Dawood Hercules Corporation Limited - Sukuk	7,000	-	100,000	700,450	
					2,680,215	
					1,116,451	

		June 30, 2018 (Un-audited)			December 31, 2017 (Restated)			
	Note	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
9.2	Available for sale	----- (Rupees in '000) -----			----- (Rupees in '000) -----			
	Others							
	Term Finance Certificates / Corporate Sukuks	9.2.1	543,984	-	550,279	47,686	-	47,253
			543,984	-	550,279	47,686	-	47,253

		No. of Certificates		Face Value	Value of Certificates	
		June 30, 2018	December 31, 2017		June 30, 2018	December 31, 2017
Others		----- (Rupees in '000) -----				
9.2.1	Term Finance Certificates / Corporate Sukuks					
	- Bank Alfalah Limited	100,000	-	5,000	507,245	-
	- K-Electric - Sukuk	5,000	5,000	4,000	20,273	23,006
	- Meezan Bank Limited - Sukuk	15	15	1,000,000	15,225	15,679
	- Al Baraka Bank (Pakistan) Limited - Sukuk	15	15	500,000	7,536	8,568
					550,279	47,253

10 INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months

11 CASH AND BANK BALANCES

Cash and stamps in hand

- Cash in hand
- Policy & revenue stamps and bond papers

Cash at bank

- Current accounts
- Savings accounts

June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----	
8,150,000	11,127,000
485	-
31,632	42,943
299,832	41,681
4,327,112	4,808,551
4,659,061	4,893,175

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

Cash and bank
Term Deposits with original maturity of three months or less

June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)
----- (Rupees in '000) -----	
4,659,061	5,468,840
5,000,000	6,577,000
9,659,061	12,045,840

12 INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)
Incurred but not reported claims
Investment component of unit-linked and account value policies
Liabilities under individual conventional insurance contracts
Liabilities under group insurance contracts (other than investment linked)
Other Insurance liabilities

Notes

June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----	
2,157,317	2,157,043
652,472	698,129
112,717,212	100,668,874
1,587	2,327
907,154	870,529
691,477	486,845
117,127,219	104,883,747

June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----	

12.1 Reported outstanding claims (including claims in payment)

Gross of reinsurance
Payable within one year
Payable over a period of time exceeding one year

1,473,649	1,486,676
683,668	670,367
2,157,317	2,157,043

12.2 Incurred but not reported claims

Gross of reinsurance
Reinsurance recoveries
Net of reinsurance

818,631	868,477
(166,159)	(170,348)
652,472	698,129

	Note	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
		(Rupees in '000)	
12.3 Investment component of unit-linked and account value policies			
Investment component of unit linked policies		112,717,212	100,668,874
12.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		1,912	2,804
Reinsurance credit		(325)	(477)
Net of reinsurance		1,587	2,327
12.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		1,196,322	1,066,844
Reinsurance credit		(289,168)	(196,315)
Net of reinsurance		907,154	870,529
12.6 Other Insurance liabilities			
Gross of reinsurance		749,162	542,085
Reinsurance credit		(57,685)	(55,240)
Net of reinsurance		691,477	486,845
13 BORROWING			
Bank Loan	13.1	1,500,000	1,500,000
Current portion		-	-
Non-current portion		1,500,000	1,500,000

13.1 The Company has obtained a long term finance from Habib Bank Limited, 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 installments commencing after the expiry of grace period. The first installment is due 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.

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 Income tax assessments

In 2017, the tax authorities passed assessment orders u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) for the Tax Years 2011, 2012, 2013, 2014, 2015 and 2016, raising tax demands of Rs. 2 million, Rs. 39 million, Rs. 27 million, Rs. 108.72 million, Rs. 112.74 million and Rs. 79.8 million respectively. The main issue in all the above years, largely creating such demand, was taxing the dividend income at corporate tax rates on account of one basket income rule. It is pertinent to mention that by virtue of an amendment through the Finance Act, 2016, Rule 6B of the Fourth Schedule to the Income Tax Ordinance, 2001, was amended, whereby in determining the income under the Fourth Schedule, dividend income and capital gains in the profit and loss account of the insurer have been made taxable at the corporate tax rates. The subsequent amendment in the law substantiated the Company's contention that prior to July 1, 2016, these heads of income were taxable at the lower rates prescribed for them. In addition, the Assistant Commissioner Inland Revenue (ACIR) also made certain arbitrary addbacks to income on account of difference between assumed market value of motor vehicles and the sales value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, disallowances of provision for doubtful debts in the Statutory Funds, disallowance of provision for impairment in investments held by the Statutory Funds, and write off of certain uncollectible receivables in the Statutory Funds. The ACIR also erred in the non-adjustment of determined refunds of TY 2004 & TY 2013 against the tax liability of TY 2015 and TY 2016 respectively, and other arbitrary addbacks / disallowances, including disallowance of money ceded to Waqf Fund upon the launch of Window Takaful Operations in TY 2016. The Company filed an appeal with the Commissioner Inland Revenue - Appeals (CIRA) against all the above addbacks / disallowances, and also obtained stay against the demands for TY 2014 through TY 2016 from the Hon'ble Sindh High Court, and by payment of 25% of the demand for the TY 2011 to 2013.

The CIRA has passed orders for TY 2011 and TY 2014 to TY 2016 in the year 2017. The decisions on the main issue of dividend income were in favour of the Company, and the Tax department has challenged the same in the Appellate Tribunal Inland Revenue (ATIR). Some of the other issues were remanded back by the CIR Appeals for re-examination.

The appeals for TY 2012 and 2013 were decided by the CIRA during the current half year. The CIRA has passed orders in favour of the Company, regarding taxation of dividend income, and remanded back for re-examination the issues of unrealized loss on investments, fair market value of vehicles sold to the employees under the Company Car Policy, provision of doubtful debts and disallowing the adjustment of determined refund. CIRA decided in favour of the Tax Authorities, the disallowance of write off of certain uncollectible receivable in the Statutory Funds. Company intends to file appeal in the Appellate Tribunal Inland Revenue (ATIR) within the prescribed time frame against such decision.

No provision has been made in these accounts, as the Company is confident that the final outcome will be in its favour.

14.1.2 Sindh Sales Tax on Corporate Health Insurance

The exemption to health insurance from the scope and applicability of Sindh Sales Tax on Services (SST) under the Sindh Sales Tax Act, 2011, granted by the Sindh Revenue Board (SRB), vide notification no. SRB 3-4/7/2013 dated June 13, 2013, renewed on annual basis, lapsed on July 1, 2016. The matter for renewal of the exemption was taken up at the collective level of the Insurance Association of Pakistan with the SRB through its tax consultants, and, vide notification no. 3-4/3/2017 dated January 12, 2017, the SRB restricted the exemption available to cover only individual health insurance, and made corporate health insurance taxable with effect from July 1, 2016. The insurance industry has since thereafter taken up the matter again with the SRB and several representations have been made to Chairman-SRB through their IAP's tax consultants to resolve the matter. The discussions have been conducive and the management is hopeful, based on the tax consultants' positive feedback, that the matter will be concluded in favour of the industry, once the interim government setup hands over charge to the elected representatives to enable decision in this regard. Representation has also been made to Chairperson, Sindh Revenue Board to help enable a favourable outcome. In view of the fact that the matter is still under the process of review, the Company and other life / health insurance companies carrying out corporate health insurance have not yet billed their customers for SST for the period from July 1, 2016 to June 30, 2018. The amount not yet billed by the Company works out to Rs. 569.11 million (2017: Rs. 422.33 million) for the period July 1, 2016 to June 30, 2018 and will be recoverable from the customers.

14.2 Commitments

14.2.1 Commitments for the acquisition of operating fixed assets

Not later than one year

14.2.2 Commitments in respect of professional assignments

Not later than one year

14.2.3 Commitments in respect of bank guarantee

The company has, at the request of corporate clients arranged performance guarantees from a bank aggregating to Rs. 6.95 million, which are secured by lien of the same amount against bank deposits held with the bank. These guarantees are maturing by April 30, 2021.

June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
----- (Rupees in '000) -----	
7,977	31,448
2,835	-
10,812	31,448

15 NET INSURANCE PREMIUMS / CONTRIBUTIONS REVENUE

Gross Premiums / Contributions

Regular Premium / Contribution Individual Policies*

First year

Second year renewal

Subsequent year renewal

Total Regular Premiums / Contributions Individual Policies

Single premiums / contributions individual policies

Group policies without cash values

Less: Experience refund

Total Gross Premiums / Contributions

Less: Reinsurance Premiums / Contributions ceded

On individual life first year business

On individual life second year business

On individual life renewal business

On single premiums / contributions individual policies

On group policies

Less: Experience refund from reinsurers

Less: Reinsurance commission on risk premiums / contributions

Net Premiums / Contributions

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

For the Half Year ended	
June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----	
5,375,730	5,174,689
4,314,350	3,064,556
10,068,652	7,298,027
19,758,732	15,537,272
2,282,055	3,181,523
2,899,996	2,623,457
(69,620)	(111,921)
24,871,163	21,230,331
(44,256)	(39,231)
(36,715)	(31,928)
(108,966)	(134,894)
(20)	(69)
(491,763)	(514,994)
10,114	15,720
39,850	59,725
(631,756)	(645,671)
24,239,407	20,584,660

For the Half Year ended

June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----------------------------------	--

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

16 INVESTMENT INCOME

Income from equity securities

Fair value through profit or loss

- Dividend income

972,348

710,981

Available for sale

- Dividend income

21,271

45,681

993,619

756,662

Income from debt securities

Fair value through profit or loss

- Return on debt securities

1,743,098

1,424,072

Available for sale

- Return on debt securities

310,044

213,720

2,053,142

1,637,792

Income from term deposits

- Return on term deposits

309,198

302,964

3,355,959

2,697,418

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

Realised gains on:

- Equity securities

910,038

920,427

- Debt securities

2,805

2,618

912,843

923,045

Realised losses on:

- Equity securities

(14,229)

(396,631)

- Debt securities

(35,307)

(1,771)

(49,536)

(398,402)

863,307

524,643

		For the Half Year ended	
		June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
		----- (Rupees in '000) -----	
18	NET FAIR VALUE LOSS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised loss on investments at fair value through profit or loss	(520,537)	(228,376)
	Less: Impairment in value of available for sale securities	(36,664)	-
	Less: Investment related expenses	(33,217)	(37,943)
		<u>(590,418)</u>	<u>(266,319)</u>
19	NET INSURANCE BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	735,688	505,490
	by insured event other than death	10,096	4,393
	by maturity	124,061	28,969
	by surrender	3,841,797	3,573,197
	by partial withdrawal	1,376,875	1,002,479
	Total gross individual policy claims	6,088,517	5,114,528
	Claims under group policies		
	by death	715,228	664,492
	by insured event other than death	1,372,904	1,117,972
	Total gross policy claims	2,088,132	1,782,464
	Total Gross Claims	8,176,649	6,896,992
	Less: Reinsurance recoveries		
	On individual life claims	(91,240)	(130,987)
	On group life claims	(344,082)	(317,349)
		<u>(435,322)</u>	<u>(448,336)</u>
	Net Insurance benefit expense	7,741,327	6,448,656
	Claim related expenses	3,582	2,651

For the Half Year ended

June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
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----- (Rupees in '000) -----

20 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	1,851,363	1,727,257
Commission to agents on second year premiums / contributions	189,432	145,071
Commission to agents on subsequent renewal premiums / contributions	216,152	159,791
Commission to agents on single premiums / contributions	43,061	62,742
Overriding commission to supervisors	331,472	268,480
Salaries, allowances and other benefits	396,135	307,854

Remuneration to insurance intermediaries on group policies:

Commission	137,460	108,571
Other benefits to insurance intermediaries	938	9,785

Other acquisition costs

Employee benefit costs	552,631	399,223
Travelling expenses	428,675	623,829
Printing and stationery	11,569	10,299
Depreciation	45,200	25,299
Amortization	53	141
Rental	37,661	29,134
Legal and professional charges	9,099	10,529
Utilities	15,206	10,358
Entertainment	22,073	8,513
Motor vehicle & conveyance	43,271	26,579
Repair & maintenance	15,485	3,369
Training expenses	91	1,921
Postages, telegrams and telephones	19,568	18,970
Staff welfare	6,964	3,155
Policy stamps	116,994	117,648
Initial medical fees	2,296	2,297
Miscellaneous expenses	6,004	5,362
	4,498,853	4,086,177

		For the Half Year ended	
		June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
Note			
		----- (Rupees in '000) -----	
21	MARKETING AND ADMINISTRATION EXPENSES		
	Employee benefit cost	21.1 472,131	427,088
	Traveling expenses	15,020	17,228
	Advertisements & sales promotion	503,597	390,173
	Printing and stationery	34,637	31,895
	Depreciation	82,921	78,035
	Amortisation	61,439	40,702
	Rent, rates and taxes	56,115	50,065
	Legal and professional charges - business related	10,078	17,194
	Electricity, gas and water	22,509	19,110
	Entertainment	10,376	7,231
	Vehicle running expenses	7,262	3,895
	Office repairs and maintenance	57,088	40,378
	Appointed actuary fees	10,854	6,956
	Bank charges	9,248	8,341
	Postages, telegrams and telephone	34,556	35,288
	Staff welfare	9,802	8,343
	General insurance	8,237	7,671
	Training expenses	3,814	8,538
	Supervision fees	25,000	25,000
	Bad and doubtful debts	(6,481)	4,424
	Miscellaneous expenses	5,971	4,810
		<u>1,434,174</u>	<u>1,232,365</u>
21.1	Employee benefit cost		
	Salaries, allowance and other benefits	440,646	399,924
	Charges for post employment benefit	31,485	27,164
		<u>472,131</u>	<u>427,088</u>
21.2	Administration expenses are net of common costs amounting to Rs. 19.47 million (June 30, 2017: Rs. 16.43 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.		

For the Half Year ended

June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
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----- (Rupees in '000) -----

	664,076	632,115
	(23,198)	72,700
	640,878	704,815
	117,542	94,147
	758,420	798,962
	2,039,002	2,489,639
	591,311	746,892
	150,818	94,147
	(140,288)	(139,688)
	(14,753)	-
	149,598	105,639
	13,554	32,921
	8,180	(40,949)
	758,420	798,962

22 TAXATION

For the period

Current
Deferred

For prior year

22.1 Relationship between tax expense and accounting profit

Profit before tax

Tax at the applicabe rate of 29% (2017: 30%)

- Super Tax
- Surplus retained in statutory funds
- Change in tax rates
- Tax on dividends under final tax regime
- Permanent difference
- Others

Tax expense for the period

Under section 5A of the Income Tax Ordinance, 2001 (the Ordinance), as per an amendment introduced through the Finance Act, 2018, for tax year 2019 and onwards, tax u/s 5A of the Ordinance has been revised to 5% of the accounting profit of every public company (excluding a banking company and a modaraba), that derives profits for a tax year but does not distribute at least 20% of its after tax profits within six months of the end of the tax year, either through cash dividend or bonus shares.

However, no provision has been made for this tax as the Company intends to distribute sufficient cash dividend / bonus shares for the year ending December 31, 2018, so that such tax is not required to be paid.

23 EARNINGS PER SHARE

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

	For the Half Year ended	
	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
	----- (Rupees in '000) -----	
Profit (after tax) for the period	1,280,582	1,690,677
	----- (Number of shares in '000) -----	
Weighted average number of ordinary shares outstanding as at period end	79,331	79,331
	----- (Rupees) -----	
Basic earnings per share	16.14	21.31

24 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2017: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company. Other associated undertakings are classified due to common directorship.

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

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

For the Half Year ended

		June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent Company	Dividend paid	665,739	480,000
	Individual life policy premium / contribution	17,325	-
ii. Associated companies	Group insurance premiums / contributions	289,671	311,283
	Incurred claims against insurance cover	288,470	328,362
	Rent of building	19,582	18,516
	Payment for premiums / contributions against general insurance	8,899	7,673
	Claims lodged against general insurance	2,153	68
	Purchase of government securities	35,664,215	7,264,431
	Agency commission	1,195,847	1,359,189
	Interest income on profit and loss sharing account	53,341	27,313
	Interest income on term finance certificates	940	-
	Dividend paid	296,003	213,419
	Dividend received	32,083	93,129
	Donations	7,500	10,000
	Long term loan obtained	-	1,500,000
	Capitalization of borrowing cost	53,752	14,755
	Realised loss on interest rate swap	(11,336)	-
	Unrealised gain / (loss) on interest rate swap	20,682	(4,737)
	Sale of securities	-	1,102,347
	Supervision fee	25	-
	Receipt of grant	4,000	-
	Income from claim administration services	20,373	21,739
iii. Staff retirement funds	Expense charged for retirement benefit plans	54,494	45,027
	Payments to retirement benefit plans	83,824	63,282
iv. Key management personnel	Salaries and other short-term employee benefits	128,825	116,002
	Post-employment benefits	10,713	9,337
	Dividend paid	2,985	753
	Consideration received against sale of assets	1,705	-
	Individual life policy premiums / contributions	11,231	4,510
	Advances to key management personnel	9,276	6,682
	Recovery against advances from key management personnel	(3,172)	(3,406)
v. Directors	Director's fee	2,400	2,325
	Dividend paid	1,044	595

TRANSACTIONS WITH RELATED PARTIES (Continued...)

		June 30, 2018 (Un-audited)	December 31, 2017 (Audited)
Relationship with the Company		----- (Rupees in '000) -----	
	Receivable / (Payable)		
i. Associated companies	Bank account balance	1,287,938	2,717,670
	Investment in shares-listed equities	2,237,188	1,327,047
	Investment in shares-unlisted equities	110,536	97,627
	Interest accrued on profit and loss sharing account	2,437	1,524
	Agency commission payable	(198,177)	(169,609)
	Group premiums / contributions receivable	72,510	92,253
	Claims lodged & outstanding	(128,111)	(135,020)
	Claims receivable against general insurance policies	119	88
	Receivable against common back office operations	2,537	2,846
	Advance against claims administration services	(40,123)	22,755
	Rent payable	(2,493)	17,089
	Term Finance Certificates	25,045	25,028
	Interest receivable on term finance certificates	487	463
	Long term loan	(1,500,000)	(1,500,000)
	Derivative financial instrument receivable / (payable)	1,996	(27,193)
	Financial charges payable	(15,021)	(13,927)
	Prepaid general insurance premiums / contributions	7,907	-
	Dividend receivable	2,602	-
	Prepaid supervision fee	25	-
	Deferred grant income	(1,332)	-
ii. Staff retirement funds	Payable to retirement benefit plans	-	(29,407)
iii. Key management personnel	Advance against salary	8,422	6,245

These 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.

25 WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Financial Position

As at June 30, 2018

	June 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----		
Investments		
Equity securities	3,059,744	1,522,675
Government securities	2,711,492	2,528,131
Debt Securities	664,849	215,300
Term deposits	1,100,000	775,000
Insurance / reinsurance receivables	67,300	32,453
Other loans and receivables	165,312	89,402
Prepayments	3,386	3,934
Cash and Bank	604,810	709,620
Total Assets	8,376,893	5,876,515
Equity and Liabilities		
Capital and reserves		
Fund received from Shareholder's Fund	150,000	150,000
Capital returned to Shareholder's Fund	(130,000)	(130,000)
Accumulated surplus of Window Takaful Operator	216,298	246,134
Qard-e-Hasna contributed by the Window Takaful Operator	(76,500)	(48,000)
Surplus on revaluation of available for sale investments	(8,252)	(1,726)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	171,873	79,712
Total Equity	323,419	296,120
Liabilities		
Takaful Liabilities	7,352,120	4,799,065
Retirement benefit obligations	-	2,681
Contribution received in advance	130,260	161,778
Insurance / reinsurance payable	-	3,172
Other creditors and accruals	556,918	598,781
Deferred tax liability	14,176	14,918
Total Liabilities	8,053,474	5,580,395
Total Equity and Liabilities	8,376,893	5,876,515

25.1 Condensed Interim Profit and Loss Account

For the half year ended June 30, 2018

Contributions Revenue
Contributions ceded to reinsurers
Net contributions revenue
Fee income
Investment income
Net realised fair value (losses) / gains on financial assets
Net fair value gain / (loss) on financial assets at fair value through profit or loss
Other income
Net income
Takaful benefits
Recoveries from reinsurers
Claims related expenses
Net Insurance Benefits
Net Change in takaful liabilities (other than outstanding claims)
Acquisition expenses
Marketing and administration expenses
Other expenses
Total Expenses
Profit before tax - Window Takaful operations
Taxation
Profit after tax for the period - Window Takaful operations

For the Half Year ended	
June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----	
4,522,938	2,761,852
(36,750)	(29,290)
4,486,188	2,732,562
87	29
134,563	20,972
(29,118)	21,084
72,811	(17,238)
40,189	24,219
218,532	49,066
4,704,720	2,781,628
333,224	81,442
(25,334)	(13,335)
76	2
307,966	68,109
2,538,666	1,556,520
1,402,716	878,018
300,969	160,973
874	623
4,243,225	2,596,134
153,529	117,385
(23,496)	(15,850)
130,033	101,535

25.2 Condensed Interim Statement of Comprehensive Income

For the half year ended June 30, 2018

Profit after tax for the period - as per Profit and Loss Account

Other comprehensive income:

Items that may be classified to profit and loss in subsequent period

Change in unrealised (losses) / gains on available-for-sale financial assets
(Loss) / gain on disposal or reclassification to profit and loss account

Related deferred tax

Other comprehensive (loss) / income for the period

Total comprehensive income for the period

For the Half Year ended	
June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----	
130,033	101,535
(5,918)	395
(608)	863
(6,526)	1,258
1,875	(377)
(4,651)	881
125,382	102,416

25.3 Further to the above presentation of statement of financial position and profit and loss account of Window Takaful Operation as whole, fund wise results of the window takaful operations are presented as follows:

25.4 WINDOW TAKAFUL OPERATIONS

Condensed Interim Balance Sheet (Un-audited)

As at June 30, 2018

Share capital and reserves

Fund received from Shareholder's Fund

Capital returned to Shareholder's Fund

Accumulated surplus

Qard-e-Hasna contributed by the Takaful window operator

Net shareholders' equity

**Balance of statutory fund including Technical Reserves
of Rs.7,265.23 million (2017: Rs. 3,275.71 million)**

Deferred Liabilities

Staff retirement benefits

Creditors and accruals

Outstanding claims

Contributions received in advance

Amounts due to takaful / re-takaful operators

Amounts due to agents

Accrued expenses

Other creditors and accruals

Inter-fund payable

Total liabilities

Commitments

Total equity and liabilities

Operator's Sub Fund	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----					
150,000	-	-	-	150,000	150,000
(130,000)	-	-	-	(130,000)	(130,000)
216,298	-	-	-	216,298	246,134
(76,500)	-	-	-	(76,500)	(48,000)
159,798	-	-	-	159,798	218,134
-	7,340,214	37,910	64,905	7,443,029	4,819,470
-	-	-	-	-	2,681
1,782	42,997	21,662	20,447	86,888	72,499
112,115	-	17,336	809	130,260	161,778
-	-	-	-	-	3,172
248,563	-	-	-	248,563	295,015
177,349	-	-	-	177,349	249,362
28,558	82,290	-	160	111,008	38,356
15,913	-	165	3,920	19,998	16,048
584,280	125,287	39,163	25,336	774,066	836,230
584,280	7,465,501	77,073	90,241	8,217,095	5,658,381
-	-	-	-	-	-
744,078	7,465,501	77,073	90,241	8,376,893	5,876,515

Condensed Interim Balance Sheet (Un-audited)

As at June 30, 2018

Cash and bank deposits

Cash and others

Current and other accounts

Deposits maturing within 12 months

Investments

Government securities

Other fixed income securities

Listed equities

Other assets - current

Contributions due but unpaid

Investment income due but outstanding

Investment income accrued

Amounts due from takaful / re-takaful operators

Prepayments

Sundry receivable

Inter-fund receivable

Total assets

Operators' Sub Fund	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2018 (Un-audited)	December 31, 2017 (Restated)
----- (Rupees in '000) -----					
434	-	-	-	434	16,525
34,970	513,993	27,509	27,904	604,376	693,095
15,000	1,085,000	-	-	1,100,000	775,000
50,404	1,598,993	27,509	27,904	1,704,810	1,484,620
611,912	2,041,671	29,947	27,962	2,711,492	2,528,131
43,034	621,815	-	-	664,849	215,300
-	3,059,744	-	-	3,059,744	1,522,675
654,946	5,723,230	29,947	27,962	6,436,085	4,266,106
-	-	6,284	33,718	40,002	27,432
-	5,313	-	-	5,313	4,750
16,612	87,583	705	657	105,557	77,531
-	14,670	12,628	-	27,298	5,021
3,366	20	-	-	3,386	3,934
18,750	18,000	-	-	36,750	7,121
-	17,692	-	-	17,692	-
38,728	143,278	19,617	34,375	235,998	125,789
744,078	7,465,501	77,073	90,241	8,376,893	5,876,515

25.5 Condensed Interim Revenue Account (Un-audited)

For the Half year ended June 30, 2018

25.5.1 Participants' Investment Fund (PIF)

Participants' Investment Fund (PIF)	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half year ended		For the Quarter ended	
				June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
				(Un-audited)	(Un-audited) (Restated)	(Un-audited)	(Un-audited) (Restated)
----- (Rupees in '000) -----							
Income							
Allocated Contribution	2,583,115	-	-	2,583,115	1,527,996	1,307,647	903,154
Investment income	178,801	-	-	178,801	30,433	(53,536)	(10,234)
Total net income	2,761,916	-	-	2,761,916	1,558,429	1,254,111	892,920
Less: Claims and Expenditures							
Claims net of re-takaful	191,447	-	-	191,447	8,897	105,714	5,903
Takaful Operator Fee	66,679	-	-	66,679	25,252	42,370	16,463
Bank Charges	4	-	-	4	20	3	16
Total	258,130	-	-	258,130	34,169	148,087	22,382
Excess of income over claims and expenditures	2,503,786	-	-	2,503,786	1,524,260	1,106,024	870,538
Technical reserves at beginning of the period	4,613,702	-	-	4,613,702	1,057,352	6,011,464	1,711,074
Technical reserves at end of the period	7,117,488	-	-	7,117,488	2,581,612	7,117,488	2,581,612
Movement in technical reserves	(2,503,786)	-	-	(2,503,786)	(1,524,260)	(1,106,024)	(870,538)
Surplus / (Deficit)	-	-	-	-	-	-	-
Movement in Technical reserves	2,503,786	-	-	2,503,786	1,524,260	1,106,024	870,538
Balance of PIF at beginning of the period	4,613,702	-	-	4,613,702	1,057,352	6,011,464	1,711,074
Balance of PIF at end of the period	7,117,488	-	-	7,117,488	2,581,612	7,117,488	2,581,612

25.5.2 Participants' Takaful Fund (PTF)

Income

Contribution net of re-takaful

Investment income

Total net income

Less: Claims and Expenditures

Claims net of re-takaful recoveries

Takaful Operator's Fee

Mudarib Fee

Bank Charges

(Reversal) / provision for doubtful debts

Total

Excess of income over claims and expenditures

Technical reserves at beginning of the period

Technical reserves at end of the period

Movement in technical reserves

Surplus / (Deficit) before distribution

Movement in Technical reserves

Transfers from (to)

Qard-e-Hasna contributed by Window Takaful Operator

Qard-e-Hasna returned to Window Takaful Operator

Balance of PTF at beginning of the period - Restated

Balance of PTF at end of the period

Statutory Funds			Aggregate			
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half year ended June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)	For the Quarter ended June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----						
179,336	11,365	91,877	282,578	152,799	132,732	73,350
3,915	732	937	5,584	2,819	4,997	2,226
183,251	12,097	92,814	288,162	155,618	137,729	75,576
32,319	15,338	68,862	116,519	59,212	60,557	30,001
55,244	4,503	18,713	78,460	44,432	38,831	22,939
1,570	-	-	1,570	465	689	299
5	5	8	18	36	8	(490)
-	(88)	554	466	(114)	440	161
89,138	19,758	88,137	197,033	104,031	100,525	52,910
94,113	(7,661)	4,677	91,129	51,587	37,204	22,666
67,742	2,288	28,550	98,580	34,860	138,078	56,328
83,505	5,973	40,204	129,682	60,626	129,682	60,626
(15,763)	(3,685)	(11,654)	(31,102)	(25,766)	8,396	(4,298)
78,350	(11,346)	(6,977)	60,027	25,821	45,600	18,368
15,763	3,685	11,654	31,102	25,766	(8,396)	4,298
-	17,000	11,500	28,500	23,000	13,500	15,000
-	-	-	-	(12,000)	-	(12,000)
128,613	28,571	48,728	205,912	71,890	274,837	108,811
222,726	37,910	64,905	325,541	134,477	325,541	134,477

25.5.3 Operators' Sub Fund

Income

Unallocated contributions
Takaful Operator Fee
Mudarib Fee
Investment income

Less: Expenditures

Acquisition costs
Administration cost
Total Management cost

Excess / (deficit) of income over expenditures

Technical reserves at beginning of the period
Technical reserves at end of the period

Movement in technical reserves

Surplus / (deficit) for the period

Movement in technical reserves

Contribution received from Shareholders' Fund
Surplus transfer to Shareholders' Fund
Capital returned to Shareholders' Fund
Qard-e-Hasna contributed to the Participants' Takaful Fund
Qard-e-Hasna returned from Participants' Takaful Fund
Balance of Operator Sub Fund at beginning of the period - Restated
Balance of Operator's Sub Fund at end of the period

Statutory Funds			Aggregate			
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half year ended June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)	For the Quarter ended June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----						
1,620,495	-	-	1,620,495	1,051,767	822,572	621,878
121,923	4,503	18,713	145,139	69,682	81,201	38,900
1,570	-	-	1,570	467	689	301
19,293	194	690	20,177	15,763	17,290	12,649
1,763,281	4,697	19,403	1,787,381	1,137,679	921,752	673,728
1,386,397	2,257	14,062	1,402,716	875,368	725,340	518,086
293,648	1,942	5,767	301,357	164,306	98,957	68,018
1,680,045	4,199	19,829	1,704,073	1,039,674	824,297	586,104
83,236	498	(426)	83,308	98,005	97,455	87,624
5,458	1,066	7,760	14,284	5,088	19,166	9,897
6,479	2,302	9,280	18,061	11,582	18,061	11,582
(1,021)	(1,236)	(1,520)	(3,777)	(6,494)	1,105	(1,685)
82,215	(738)	(1,946)	79,531	91,511	98,560	85,939
1,021	1,236	1,520	3,777	6,494	(1,105)	1,685
-	12,000	-	12,000	30,000	12,000	20,000
(125,000)	-	-	(125,000)	-	(125,000)	-
-	-	-	-	(130,000)	-	(130,000)
-	(17,000)	(11,500)	(28,500)	(23,000)	(13,500)	(15,000)
-	-	-	-	12,000	-	12,000
169,724	15,446	32,820	217,990	271,328	188,843	283,709
127,960	10,944	20,894	159,798	258,333	159,798	258,333

25.6 Condensed Interim Statement of Contribution

For the Half year ended June 30, 2018

Gross Contribution

Regular Contributions - individual policies

First year

Second year renewal

Subsequent years renewal

Single Contribution individual policies

Non Linked Riders

Group policies without Cash values

Total Gross Contribution

Participants' Investment Fund (PIF)

Allocated Regular Contribution

Allocated Single Contribution

Total Allocated Contribution

Participants' Takaful Fund (PTF)

Allocated gross contribution

Add: Retakaful Commission

Less: Retakaful contribution ceded

On individual life first year business

On individual life second year business

On individual life subsequent renewal business

On single contributions individual policies

On group policies

Total retakaful contribution ceded

Net risk contribution of PTF

Operators' Sub Fund

Unallocated regular contribution

Statutory Funds			Aggregate			
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half year ended		For the Quarter ended	
			June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)	June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)
----- (Rupees in '000) -----						
2,766,634	-	2,444	2,769,078	1,508,147	1,423,100	870,703
665,200	-	-	665,200	188,086	377,800	175,952
92,545	-	-	92,545	-	85,636	-
867,003	-	-	867,003	957,810	347,030	521,267
18,232	-	-	18,232	9,310	9,908	5,240
-	21,447	89,433	110,880	98,499	39,458	40,540
4,409,614	21,447	91,877	4,522,938	2,761,852	2,282,932	1,613,702
1,716,112	-	-	1,716,112	570,186	960,617	381,887
867,003	-	-	867,003	957,810	347,030	521,267
2,583,115	-	-	2,583,115	1,527,996	1,307,647	903,154
206,004	21,447	91,877	319,328	182,089	152,713	88,670
8,760	-	-	8,760	6,479	4,474	3,579
(19,956)	-	-	(19,956)	(13,599)	(11,113)	(7,410)
(11,846)	-	-	(11,846)	(4,919)	(6,018)	(4,779)
(3,606)	-	-	(3,606)	-	(3,503)	-
(20)	-	-	(20)	(69)	(5)	(60)
-	(10,082)	-	(10,082)	(17,182)	(3,816)	(6,650)
(35,428)	(10,082)	-	(45,510)	(35,769)	(24,455)	(18,899)
179,336	11,365	91,877	282,578	152,799	132,732	73,350
1,620,495	-	-	1,620,495	1,051,767	822,572	621,878

25.7 Condensed Interim Statement of Claims

For the Half year ended June 30, 2018

Gross claims

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

Claims under group policies

by death
by insured event other than death
bonus in cash
experience refund

Total group policy claims

Total gross claims

25.7.1 Participants' Investment Fund (PIF)

Claims under individual policies
by death
by surrender
by partial withdrawal

25.7.2 Participants' Takaful Fund (PTF)

Gross claims

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

Less: Retakaful recoveries

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

Net claims

Statutory Funds			Aggregate			
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half year ended June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)	For the Quarter ended June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited)
----- (Rupees in '000) -----						
41,600	-	-	41,600	10,956	2,739	4,849
95	-	494	589	-	569	-
-	-	-	-	-	-	-
80,745	-	-	80,745	3,851	47,577	2,158
108,612	-	-	108,612	5,045	57,220	3,745
231,052	-	494	231,546	19,852	108,105	10,752
-	32,237	-	32,237	-	17,662	-
-	1,149	68,368	69,517	61,592	34,920	35,303
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	33,386	68,368	101,754	61,592	52,582	35,303
231,052	33,386	68,862	333,300	81,444	160,687	46,055
2,090	-	-	2,090	1	917	-
80,745	-	-	80,745	3,851	47,577	2,158
108,612	-	-	108,612	5,045	57,220	3,745
191,447	-	-	191,447	8,897	105,714	5,903
39,510	-	-	39,510	10,927	1,822	(979)
95	-	494	589	28	569	28
-	32,237	-	32,237	21,175	17,662	21,175
-	1,149	68,368	69,517	40,417	34,920	19,928
39,605	33,386	68,862	141,853	72,547	54,973	40,152
188	-	-	188	(1,500)	18,293	(1,250)
(7,474)	-	-	(7,474)	-	(3,652)	-
-	-	-	-	-	-	-
-	(18,048)	-	(18,048)	(11,835)	(9,057)	(8,901)
-	-	-	-	-	-	-
(7,286)	(18,048)	-	(25,334)	(13,335)	5,584	(10,151)
32,319	15,338	68,862	116,519	59,212	60,557	30,001

25.8 Condensed Interim Statement of Expenses

For the Half year ended June 30, 2018

Operators' Sub Fund

Acquisition costs

Remuneration to takaful intermediaries on individual policies

Commission on first year contributions	834,503	-	734
Commission on second year contributions	54,533	-	-
Commission on subsequent renewal contributions	3,792	-	-
Commission on single contributions	16,481	-	-
	909,309	-	734

Remuneration to insurance intermediaries on group policies:

Commission

Branch overheads

Salaries & allowances and other branch overheads	298,240	1,313	4,380
Overriding commission	131,635	-	-
	429,875	1,313	4,380

Other acquisition costs:

Policy stamps	46,537	3	118
Others	676	68	-

Total acquisition cost

Administration expenses

Salaries and other benefits	73,079	828	2,259
Charge for defined benefit plan	2,338	27	73
Contribution to defined contribution plan	2,810	33	91
Travelling expenses	2,991	41	124
Auditors' fees	825	4	17
Actuary's fees	1,326	13	18
Advertisements	151,690	419	705
Printing and stationery	6,591	38	403
Depreciation	12,345	173	443
Amortization	7,633	104	124
Rent Expense	8,087	51	76
Legal and Professional charges	1,377	14	31
Supervision fees	4,413	22	92
Utilities	2,361	19	27
Entertainment	1,814	21	56
Vehicle running	960	7	778
Repair and maintenance	6,036	72	136
Bank charges and brokerage	1,528	2	2
Training expenses	417	4	8
Postages, telegrams and telephones	2,555	26	260
Staff welfare	833	8	18
General Insurance	1,586	16	25
Miscellaneous expenses	53	-	1
	293,648	1,942	5,767

Gross management expenses

Statutory Funds			Aggregate			
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half year ended June 30, 2018 (Un-audited)		For the Quarter ended June 30, 2018 (Un-audited)	
			June 30, 2017 (Un-audited)	June 30, 2017 (Un-audited)	June 30, 2017 (Un-audited)	June 30, 2017 (Un-audited)
----- (Rupees in '000) -----						
			835,237	573,413	427,960	319,345
			54,533	8,942	29,139	7,809
			3,792	-	3,496	-
			16,481	18,849	6,478	10,251
			910,043	601,204	467,073	337,405
			9,703	5,747	3,252	3,145
			303,933	173,146	164,984	109,009
			131,635	69,945	67,123	53,474
			435,568	243,091	232,107	162,483
			46,658	24,872	22,193	14,657
			744	454	665	208
			1,402,716	875,368	725,290	517,898
			76,166	53,017	33,307	24,319
			2,438	1,654	1,189	980
			2,934	2,261	1,456	1,386
			3,156	2,969	1,802	1,715
			846	621	460	291
			1,357	1,038	579	552
			152,814	67,326	31,917	22,431
			7,032	4,504	3,053	1,742
			12,961	6,959	6,542	3,574
			7,861	2,073	3,782	1,189
			8,214	4,323	3,825	2,014
			1,422	1,816	695	1,073
			4,527	3,236	2,286	1,931
			2,407	1,956	1,403	1,007
			1,891	964	914	455
			1,745	616	720	316
			6,244	2,926	3,498	1,273
			1,532	466	711	307
			429	2,041	233	1,668
			2,841	876	(560)	(473)
			859	826	376	443
			1,627	1,698	781	380
			54	140	38	(367)
			301,357	164,306	99,007	68,206
			1,704,073	1,039,674	824,297	586,104

25.9 Condensed Interim Statement of Investment Income

For the Half year ended June 30, 2018

Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate			
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half year ended June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)	For the Quarter ended June 30, 2018 (Un-audited)	June 30, 2017 (Un-audited) (Restated)
----- (Rupees in '000) -----							
Government securities	48,465	-	-	48,465	1,810	24,860	1,795
Other fixed income securities and deposits	42,957	-	-	42,957	18,689	28,116	11,629
Dividends	50,818	-	-	50,818	7,924	26,731	4,695
Gain / (loss) on sale of investments	70,752	-	-	70,752	(15,825)	46,327	(14,747)
Amortisation of premiums / contributions	(4,154)	-	-	(4,154)	(684)	(2,035)	(67)
Unrealised (loss) / gain on investments	(18,339)	-	-	(18,339)	21,022	(171,163)	(11,860)
Less: Investment related expenses	(4,253)	-	-	(4,253)	(1,194)	(2,318)	(789)
Less: Tax on dividend under FTR	(7,445)	-	-	(7,445)	(1,309)	(4,054)	(890)
Net Investment income of PIF	(a) 178,801	-	-	178,801	30,433	(53,536)	(10,234)

Participants' Takaful Fund (PTF)

Government securities	4,440	742	736	5,918	1,417	3,326	1,052
Other fixed income securities and deposits	1,166	295	303	1,764	1,130	994	619
(Loss) on sale of investments	-	(87)	(21)	(108)	(1)	-	-
Amortisation of premiums / contributions	(337)	(129)	(139)	(605)	(312)	(261)	(227)
Unrealised (loss) / gain on investments	(1,354)	(89)	(29)	(1,472)	556	912	762
Other income	-	-	87	87	29	26	20
Net Investment income of PTF	(b) 3,915	732	937	5,584	2,819	4,997	2,226

Operators' Sub Fund

Government securities	19,372	194	740	20,306	7,417	10,809	4,460
Other fixed income securities and deposits	10,644	118	162	10,924	9,623	4,950	4,463
(Loss) / gain on sale of investments	(4,333)	(27)	1	(4,359)	(154)	(3,613)	(58)
Amortisation of premiums / contributions	(1,486)	(14)	(141)	(1,641)	(1,823)	(641)	(1,135)
Unrealised (loss) / gain on investments	(4,904)	(77)	(72)	(5,053)	702	5,784	4,921
Impairment in the value of Investment	-	-	-	-	-	-	-
Government securities	-	-	-	-	-	-	-
Less: Investment related expenses	-	-	-	-	(2)	1	(2)
Net Investment income of OSF	(c) 19,293	194	690	20,177	15,763	17,290	12,649
Net Investment Income	(a+b+c) 202,009	926	1,627	204,562	49,015	(31,249)	4,641

26 SEGMENTAL INFORMATION

26.1 REVENUE ACCOUNT BY STATUTORY FUND

For the half year ended June 30, 2018

REVENUE ACCOUNT BY STATUTORY FUND For the half year ended June 30, 2018	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	2018
----- (Rupees in '000) -----								
Income								
Premiums / Contributions less Reinsurances	17,467,756	497,784	1,780,276	7,403	4,382,946	11,365	91,877	24,239,407
Net Investment Income	3,224,575	45,551	108,412	1,684	209,453	926	1,627	3,592,228
Total Net Income	20,692,331	543,335	1,888,688	9,087	4,592,399	12,291	93,504	27,831,635
Insurance Benefits and Expenditures								
Insurance benefits, including bonuses	5,769,544	407,279	1,260,120	-	223,766	15,338	68,862	7,744,909
Management expenses less recoveries	3,812,784	116,507	229,168	3,203	1,680,054	4,116	20,392	5,866,224
Total Insurance Benefits and Expenditures	9,582,328	523,786	1,489,288	3,203	1,903,820	19,454	89,254	13,611,133
Excess of Income over Insurance Benefits and Expenditures	11,110,003	19,549	399,400	5,884	2,688,579	(7,163)	4,250	14,220,502
Net Change in Insurance liabilities (other than outstanding claims)	9,767,289	(85,635)	26,645	-	2,520,570	4,922	13,174	12,246,965
Surplus / (Deficit) Before Tax	1,342,714	105,184	372,755	5,884	168,009	(12,085)	(8,924)	1,973,537
Taxes chargeable to statutory funds								
- Current - Tax on dividend under FTR	(141,600)	(326)	(228)	-	(7,445)	-	-	(149,599)
Surplus / (Deficit) After Tax	1,201,114	104,858	372,527	5,884	160,564	(12,085)	(8,924)	1,823,938
Movement in policyholder liabilities	9,767,289	(85,635)	26,645	-	2,520,570	4,922	13,174	12,246,965
Transfer to and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund	(1,075,000)	-	(300,000)	-	(125,000)	-	-	(1,500,000)
Capital contributed from Shareholders' Fund	-	-	-	-	-	12,000	-	12,000
Qard-e-Hasna received from Operators' Sub Fund by PTF	-	-	-	-	-	(17,000)	(11,500)	(28,500)
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	-	-	-	-	17,000	11,500	28,500
Capital returned to Shareholders' Fund	-	-	-	-	-	-	-	-
Capital contributions from Shareholders' Fund	-	-	-	-	-	-	-	-
Net transfer (to) / from Shareholders' Fund	(1,075,000)	-	(300,000)	-	(125,000)	12,000	-	(1,488,000)
Balance of Statutory Fund at Beginning of the period (restated)	98,905,310	895,519	2,011,878	120,975	4,912,039	44,017	81,548	106,971,286
Balance of Statutory Fund at the end of the period	108,798,713	914,742	2,111,050	126,859	7,468,173	48,854	85,798	119,554,189

REVENUE ACCOUNT BY STATUTORY FUND
For the half year ended June 30, 2017

Income

Premiums / Contributions less Reinsurances

Net Investment Income

Total Net Income

Insurance Benefits and Expenditures

Insurance benefits, including bonuses, net of reinsurance recoveries

Management expenses less recoveries

Total Insurance Benefits and Expenditures

Excess of Income over Insurance Benefits and Expenditures

Net Change in Insurance liabilities (other than outstanding claims)

Surplus / (Deficit) Before Tax

Taxes chargeable to statutory funds

- Current - Tax on dividend under FTR

Surplus / (Deficit) After Tax

Movement in policyholder liabilities

Transfer to and from Shareholders' Fund

Surplus appropriated to Shareholders' Fund

Capital contributed from Shareholders' Fund

Capital returned to Shareholders' Fund

Qard-e-Hasna from Operators' Sub Fund to PTF

Qard-e-Hasna received from Operators' Sub Fund by PTF

Qard-e-Hasna returned from PTF to Operators' Sub Fund

Qard-e-Hasna returned by PTF to Operators' Sub Fund

Net transfer to/from Shareholders' Fund

Balance of Statutory Fund at Beginning of the period (restated)

Balance of Statutory Fund at the end of the period

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	2017 (Restated)
----- (Rupees in '000) -----							
15,894,472 2,187,214	519,417 31,357	1,432,450 75,231	5,759 2,687	2,651,245 48,335	20,969 631	60,348 1,362	20,584,660 2,346,817
18,081,686	550,774	1,507,681	8,446	2,699,580	21,600	61,710	22,931,477
4,966,525 3,931,857	390,769 90,703	1,025,904 216,404	- 1,381	18,352 1,018,143	9,810 4,740	39,947 16,734	6,451,307 5,279,962
8,898,382	481,472	1,242,308	1,381	1,036,495	14,550	56,681	11,731,269
9,183,304	69,302	265,373	7,065	1,663,085	7,050	5,029	11,200,208
7,827,224	(60,491)	38,802	-	1,541,646	4,830	10,044	9,362,055
1,356,080	129,793	226,571	7,065	121,439	2,220	(5,015)	1,838,153
(103,781)	(323)	(226)	-	(1,309)	-	-	(105,639)
1,252,299	129,470	226,345	7,065	120,130	2,220	(5,015)	1,732,514
7,827,224	(60,491)	38,802	-	1,541,646	4,830	10,044	9,362,055
(840,000)	(30,000)	(135,000)	-	-	-	-	(1,005,000)
-	-	-	-	-	30,000	-	30,000
-	-	-	-	(130,000)	-	-	(130,000)
-	-	-	-	-	(23,000)	-	(23,000)
-	-	-	-	-	23,000	-	23,000
-	-	-	-	12,000	-	-	12,000
-	-	-	-	(12,000)	-	-	(12,000)
(840,000)	(30,000)	(135,000)	-	(130,000)	30,000	-	(1,105,000)
89,435,681	802,757	1,531,327	105,261	1,334,653	11,002	54,910	93,275,591
97,675,204	841,736	1,661,474	112,326	2,866,429	48,052	59,939	103,265,160

26.2 Segmental statement of financial position

As at June 30, 2018

	June 30, 2018 (Un-audited)		
	Statutory Funds	Shareholders' Fund	Total
	(Rupees in '000)		
Property and equipment	-	3,134,046	3,134,046
Intangible assets	-	211,052	211,052
Investment in an associate	-	110,536	110,536
Investments			
Equity securities	49,251,032	446,825	49,697,857
Government securities	57,663,474	3,498,462	61,161,936
Debt securities	3,255,539	-	3,255,539
Term deposits	8,150,000	-	8,150,000
Insurance / reinsurance receivables	1,113,938	-	1,113,938
Other loans and receivables	862,775	110,632	973,407
Prepayments	78,062	30,401	108,463
Cash and Bank balances	3,911,913	747,148	4,659,061
Total Assets	124,286,733	8,289,102	132,575,835
Insurance Liabilities			
Insurance liabilities	117,127,219	-	117,127,219
Borrowings	-	1,500,000	1,500,000
Premium / contribution received in advance	1,104,708	-	1,104,708
Insurance / reinsurance payables	28,430	-	28,430
Financial charges payable	-	15,021	15,021
Deferred tax liability	-	50,450	50,450
Other creditors and accruals	1,936,879	169,223	2,106,102
Unclaimed dividend	-	33,837	33,837
Taxation - provision less payments	-	115,089	115,089
Total Liabilities	120,197,236	1,883,620	122,080,856

Segmental statement of financial position

As at December 31, 2017

	December 31, 2017 (Restated)		
	Statutory Funds	Shareholders' Fund	Total
	----- Rupees in '000 -----		
Property and equipment	-	3,011,063	3,011,063
Intangible assets	-	247,597	247,597
Investment in an associate	-	97,627	97,627
Investments			
Equity securities	41,208,964	240,791	41,449,755
Government securities	52,294,262	3,853,279	56,147,541
Debt securities	1,188,732	-	1,188,732
Term deposits	11,127,000	-	11,127,000
Insurance / reinsurance receivables	1,086,855	-	1,086,855
Other loans and receivables	1,017,849	150,926	1,168,775
Prepayments	58,805	35,976	94,781
Cash and Bank balances	3,918,468	974,707	4,893,175
Total Assets	111,900,935	8,611,966	120,512,901
Insurance liabilities	104,883,747	-	104,883,747
Retirement benefit obligations	10,262	19,145	29,407
Borrowings	-	1,500,000	1,500,000
Premium received in advance	959,059	-	959,059
Insurance / reinsurance payables	6,155	-	6,155
Financial charges payable	-	13,927	13,927
Derivative Financial Instrument	-	27,193	27,193
Deferred tax liability	-	68,498	68,498
Other creditors and accruals	2,281,268	196,941	2,478,209
Unclaimed dividend	-	23,750	23,750
Taxation - provision less payments	-	183,210	183,210
Total Liabilities	108,140,491	2,032,664	110,173,155

27 FAIR VALUE OF FINANCIAL INSTRUMENTS

	As at June 30, 2018									
	At fair value	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----									
Financial assets measured at fair value										
Market treasury bills	43,246,407	8,073,269	-	-	-	51,319,676	-	51,319,676	-	51,319,676
Pakistan investment bonds	6,482,863	357,334	19,962	-	-	6,860,159	-	6,860,825	-	6,860,825
WAPDA Bonds	148,851	-	-	-	-	148,851	-	148,851	-	148,851
Listed equities and close ended funds	48,484,764	1,213,093	-	-	-	49,697,857	49,697,857	-	-	49,697,857
GOP - Ijarah Sukuks	1,821,335	1,011,915	-	-	-	2,833,250	2,833,250	-	-	2,833,250
Corporate Sukuks	1,674,938	43,034	-	-	-	1,717,972	-	1,717,974	-	1,717,974
Term Finance Certificates	1,030,322	507,245	-	-	-	1,537,567	-	1,537,566	-	1,537,566
Financial assets not measured at fair value										
Cash and bank balances	-	-	-	-	4,659,061	4,659,061				
Term deposits	-	-	-	-	8,150,000	8,150,000				
Shares of unlisted associates	-	-	-	-	110,536	110,536				
Other loans and receivables	-	-	-	968,725	-	968,725				
Insurance / reinsurance receivables	-	-	-	1,113,938	-	1,113,938				
	<u>102,889,480</u>	<u>11,205,890</u>	<u>19,962</u>	<u>2,082,663</u>	<u>12,919,597</u>	<u>129,117,592</u>				
Financial liabilities not measured at fair value										
Insurance liabilities	-	-	-	-	117,127,219	117,127,219				
Borrowing	-	-	-	-	1,500,000	1,500,000				
Premiums / Contribution received in advance	-	-	-	-	1,104,708	1,104,708				
Insurance / reinsurance payables	-	-	-	-	28,430	28,430				
Other creditors and accruals	-	-	-	-	2,101,420	2,101,420				
Unclaimed dividend	-	-	-	-	33,837	33,837				
Financial charges payable	-	-	-	-	15,021	15,021				
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,910,635</u>	<u>121,910,635</u>				

As at December 31, 2017 (Restated)										
	At fair value	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Market treasury bills	30,740,672	4,961,738	-	-	-	35,702,410	-	35,702,410	-	35,702,410
Pakistan investment bonds	15,537,478	1,939,558	19,957	-	-	17,496,993	-	17,498,275	-	17,498,275
WAPDA Bonds	170,160	-	-	-	-	170,160	-	170,160	-	170,160
Listed equities and close ended funds	40,765,557	684,198	-	-	-	41,449,755	41,449,755	-	-	41,449,755
GOP - Ijarah Sukuks	1,980,844	797,134	-	-	-	2,777,978	2,777,978	-	-	2,777,978
Corporate Sukuks	415,446	47,252	-	-	-	462,698	-	462,698	-	462,698
Term Finance Certificates	726,034	-	-	-	-	726,034	-	726,034	-	726,034
Financial assets not measured at fair value										
Cash and bank balances	-	-	-	-	4,893,175	4,893,175				
Term deposits	-	-	-	-	11,127,000	11,127,000				
Shares of unlisted associates	-	-	-	-	97,627	97,627				
Other loans and receivables	-	-	-	-	1,136,704	1,136,704				
Insurance / reinsurance receivables	-	-	-	-	1,086,855	1,086,855				
	90,336,191	8,429,880	19,957	-	18,341,361	117,127,389				
Financial liabilities not measured at fair value										
Insurance liabilities	-	-	-	-	104,883,747	104,883,747				
Retirement benefit obligations	-	-	-	-	29,407	29,407				
Borrowing	-	-	-	-	1,500,000	1,500,000				
Premiums / Contributions received in advance	-	-	-	-	959,059	959,059				
Insurance / reinsurance payables	-	-	-	-	6,155	6,155				
Other creditors and accruals	-	-	-	-	2,473,331	2,473,331				
Unclaimed dividend	-	-	-	-	23,750	23,750				
Financial charges payable	-	-	-	-	13,927	13,927				
	-	-	-	-	109,889,376	109,889,376				

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

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

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

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

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

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

28 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors in their meeting held on August 17, 2018 declared interim cash dividend of Rs. 3.00 (2017: Rs. 3.00) per share for the six months ended June 30, 2018, amounting to Rs.237.99 million (2017: Rs. 237.99 million). The condensed interim financial information does not recognize this appropriation which will be accounted for in the financial information for the quarter ending September 30, 2018.

29 CORRESPONDING FIGURES

Corresponding figures have been rearranged or reclassified, wherever necessary, to align them with the presentation requirements of the Insurance Accounting Regulations, 2017.

30 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information were authorised for issue on August 17, 2018 by the Board of Directors of the Company.

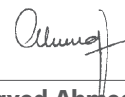
31 GENERAL

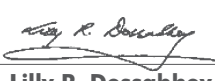
Figures in the condensed interim financial information have been rounded off to the nearest thousand of rupees, unless otherwise stated.


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer


Lilly R. Dossabhoy
Chief Financial Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the Condensed Interim Un-audited financial statements of Jubilee Life Insurance Company Limited for the half year ended June 30, 2018, 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 June 30, 2018, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

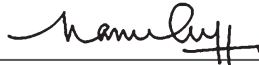
Section 52(2) (c)

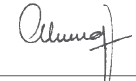
- d) In our opinion, each statutory fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000, and the Insurance Rules, 2002.

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


Kamal A. Chinoy
Chairman


Aryn Currimbhoy
Director


Shahid Ghaffar
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Appointed Actuary

Statement by the Appointed Actuary 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 the Jubilee Life Insurance Company Limited as at June 30, 2018 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

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

Date: August 6, 2018

Branch Network

SOUTH REGION

Royal Branch Karachi

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

Liberty Branch

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

Karachi Indus Branch

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

Nobel Branch Karachi

Office No. 403, 4th Floor, Progressive Center, Block-6, P.E.C.H.S., Karachi.
021-34322463

Galaxy Branch Karachi

B-1 & B-2, Anarkali Apartment, F.B Area, Ayesha Manzil, Block-7, Karachi.
021-363201613

Shaheen Branch Karachi

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

Progressive Center Karachi

Office No. 403, 4th Floor, Progressive Centre, PECHS, Block-6, Karachi.
021-34322463

Alpha Branch Karachi

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

Horizon Branch

Mezzanine Floor, Office No. 3. Sub Plot C-25/1, Muhammadi Center, Waterpump Block-17, F. B. Area, Karachi.
021-36360450

Platinum Branch

Mezzanine Floor, Office No. 3. Sub Plot C-25/1, Muhammadi Center, Waterpump Block-17 F.B.Area, Karachi.
021-36360450

Imperial Branch Karachi

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

Gulshan-e-Iqbal Branch

Plot No. 6 / Fl-6, 2nd Floor, Block-6, KDA Scheme No. 24, Gulshan-e-Iqbal, Karachi.
021-34834216

Falcon Branch Karachi

Plot No. 6 / Fl-6, 2nd Floor, Block -6, KDA Scheme No. 24, Gulshan-e-Iqbal, Karachi.
021-34834216

Crescent Branch Karachi

Office No. 302 & 303, 3rd Floor, Arab Busniess Center, Plot No. 5, Block-3, Karachi Cooperative Housing Society, Main Bahadurabad Chowrangi (4 Meenar), Aalamgeer Road, Bahadurabad, Karachi.
021-34123264

Civic Branch

1st Floor, Plot No. 20-C, Ittehad Lane-12, D.H.A., Phase-II Extension, Karachi.
021-34947252

United Branch

Office No. 105-A & 106 Asia, Pacific Trade Centre, Opposite Drive-In-Cinema, Main Rashid Minhas Road, Karachi.
021-34017415

Diamond Branch Karachi

Flat No. 9, Afzal Apartment, KDA Scheme 1-A, Stadium Road, Karachi.
021-34188115-8

Thandi Sadak Branch, Hyderabad

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

Hyderabad Progressive Branch

Building No. 97, Mazinine Floor, Opp. Bank Al - Habib, Doctor Line, Saddar Bazar.
022-2720814-8

Mirpurkhas City Branch

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

Khipro Branch

Sanghar Road, Opposite Forest Office Khipro.
0235-879969

Naushehroferoz City Branch

2nd Floor, Near Muhammadi Iron Store & Jalbani Petoral Pump, Naushero Feroz.
024-2448424

Mehran Branch Ghotki

1st Floor, Green Hotel Building Near Main Chowk, Ghotki.
072-3600612-3

Mehar City Branch

Eri Building, Girls School Road, Mehar.
025-4730765, 4730406

Panoakil Branch

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

Sukkur City Branch

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

Larkana City Branch

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

Branch Network

Larkana Royal Branch

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

Station Road Branch Larkana

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

Khairpur Branch

Ghareeb Nawaz Hotel,
Opp. Curcit House, Khairpur.
0243-714872-3

MULTAN REGION

Dera Ghazi Khan Branch

2nd Floor, Ejaz Plaza, Block-9,
Urdu Bazar Dera Gazi Khan.
064-2460250-1

Abdali Road Branch

NIPCO Building, 63-Abdali Road,
Multan.
061-4573301-2

Multan Royal Branch

NIPCO Building, 63-Abdali Road,
Multan.
061-4573301-2

Rahimyar Khan Branch

24-Model Town, First Floor, City
Chowk Hospital, RahimYar Khan.
068-5887601

Sahiwal Branch

1st Floor, Alpha Tower, 276/B-1, High
Street, Sahiwal.
040-4220503

CENTRAL REGION

Faisalabad City Branch

577-B, Peoples Colony, Main Satiana
Road, Near Saleemi Chowk,
Faisalabad.
041-8720984

Satiana Road Branch

577-B, Peoples Colony, Main Satiana
Road, Near Saleemi Chowk,
Faisalabad.
041-8720984

GT.T Road Branch 1

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

Club Road Branch Sargodha

405 Club Road, Sargodha.
048-3768468-9

Hafizabad Branch

House No. A-1481, Post Office Road,
above Aga Khan Laboartary,
Hafizabad.
0547-524879

Okara Branch

2nd Floor, Nasir Plaza, Depalpur
Chowk, Okara.
044-2520477

New Cavalry Branch

3rd Floor, Plot No.79, Commercial
Area Officers Scheme, Cavalry
Ground, Lahore.
042-6619966

Ravi Branch Lahore

2nd Floor, Plot No. 30, Y Block,
Commercial Area Phase 3, DHA,
Lahore.
042-35897740-7

Jinnah Branch

2nd & 3rd Floor, Plot No. 79, Officers
Housing Scheme, Cavalry Ground,
Lahore.
042-35941897

Cantt Branch Lahore

2nd & 3rd Floor, Plot No. 79, Officers
Housing Scheme, Cavalry Ground,
Lahore.
042-35941897

Elite Branch Lahore

2nd & 3rd Floor, Plot No. 79, Officers
Housing Scheme, Cavalry Ground,
Lahore.
042-35941897

Lahore Pioneer Branch

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

Lahore Champions Branch

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

Lahore United Branch

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

Premier Branch Lahore

Plot No. 43, Block-L, M.A. Johar Town,
Near Emporium Mall, Lahore.
042-35941897

Defence Branch Lahore

1st Floor, 41 Civic Center, Barkat
Market, New Garden Town, Lahore.
042-35941896

Chenab Branch Gujrat

B-1 / 421, Iqbal Center, Near Prince
Chowk, Khawaja Road, Gujrat.
0533-535115

Paris Road Branch

2nd Floor, Al-Amin Centre,
B1- 16 S -98 B, Paris Road, Sialkot .
052-4265041

Jehlum Buraq Branch

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

NORTH REGION

Twin City Branch

2nd Floor, Hall No. 3, Bilal Plaza,
Grindly Market, Rawalpindi.
051-35111335

Branch Network

Kohsar Branch

2nd Floor, Hall No. 3, Bilal Plaza,
Grindly Market, Rawalpindi .
051-35111335

Margalla Hills Branch Islamabad

Main Civic Centre, 3rd Floor, Kashmir
Plaza, Blue Area Sector G-6, F-6
Islamabad.
051-2206934

Blue Area Branch Islamabad

Main Civic Centre, 3rd Floor,
Kashmir Plaza, Blue Area
Sector G-6, F-6 Islamabad.
051-2206934

Jinnah Avenue Branch

Main Civic Centre, 3rd Floor,
Kashmir Plaza, Blue Area
Sector G-6, F-6 Islamabad.
051-2206934

Islamabad Branch

Main Civic Centre, 3rd Floor, Kashmir
Plaza, Blue Area Sector G-6, F-6
Islamabad.
051-2206934

Capital Branch

Main Civic Centre, 3rd Floor,
Kashmir Plaza, Blue Area
Sector G-6, F-6 Islamabad.
051-2206934

Cant. Branch Peshawar

Office No. UG-422, 1st Floor,
Upper Ground Deans Trade Centre,
Islamia Road, Peshawar Cantt.
091-5253262

University Road Branch

Office No. UG-422, 1st Floor,
Upper Ground Deans Trade Centre,
Islamia Road, Peshawar Cantt.
091-5253262

Lakki Marwat, Sub Office Peshawar

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

Chitral Branch

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

Mirpur A.K. Branch

1st Floor, Bank Square, Allam Iqbal
Road, Mipru AK.
05822-445041 / 44315

Chinar Branch

1st Floor, Bank Square, Allam Iqbal
Road, Mipru AK.
05822-445041 / 44315

Muzaffarabad Branch

2nd Floor, Bilal Shopping Plaza, Upper
Adha, Muzaffarabad.
05822-445041 / 443315

Kotli Branch

2nd Floor, Ghulistan Plaza, Pirdi
Road, Kotli Azad Kashmir.
05826-444475

Gilgit Branch

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

Hunza Branch

1st Floor, Gulzar-e-Hunza Market,
Bank Square, Aga Khan Abad, Ali
Abad, Main Karakoram Highway,
Hunza.
0581-1450092

Ghizer Branch

Shop No. 10 – 17, Ground Floor,
Shahbaz Market, Raja Bazar, Near
DHQ Hospital, Gahkuch Ghizer.
05814-451511

Rawalpindi Behria Town

2nd Floor, Plot No. 180, Block D, Civic
Center, Phase-4, Behria Town,
Rawalpindi.
051-5731452-3, 5731423,
5731479

BANCASSURANCE OFFICES

Karachi Bancassurance

Office No. 211, 213, 2nd Floor,
Business Avenue, Shahrah-e-Faisal,
Karachi.
Office No. M1, M2, Mezzanine Floor,
Business Avenue, Shahrah-e-Faisal,
Karachi.
021-34374310

Hyderabad Banca

1st Floor, Noor Place, Near KASB
Bank, Saddar, Cantonment,
Hyderabad.
0222-786082-3

Sukkur Bancassurance

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

Bahawalpur Bancassurance

1st Floor, H No. 1-B, Model Town-B,
Main Ghalla Mandi Road,
Bahawalpur.
0622-882237-9

Multan Bancassurance

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

Sahiwal Bancassurance

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

Faisalabad Bancassurance

3rd Floor, Office No. 09, Legacy
Tower, Main Boulevard, Kohinoor City
Faisalabad.
041-8555061-3

Lahore Bancassurance

1st & 2nd Floor, 57 Shadman Market,
Near Post Office Shadman, Lahore.
042-37529600

Branch Network

Sargodha Bancassurance

Al-Rehman Trade Centre, 2nd Floor,
Office No. 55, Sargodha.
048-3768646-7

Gujranwala Bancassurance

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

Jehlum Bancassurance

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

Gujrat Bancassurance

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

Sialkot Bancassurance

Plot No. 16 S, 71/A/1, Moon Tower,
Shop No. 1,2,3, 2nd Floor, Opp.
Mission Hospital, Paris Road, Sialkot.
052-4603161

Islamabad Bancassurance

1st & 2nd Floor, Plot No. 21, I & T
Center, Sector G/6, Main Khayaban-
e-Suharwardi, Aabpara, Islamabad.
051-4602900

Peshawar Bancassurance

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

Muzaffarabad Bancassurance

D-141, Street No. 17, Upper Chittar
Housing Scheme, Muzaffarabad,
Azad Kashmir.
058-22432195-6

Mardan Bancassurance

1st Floor, Sheikh Enayat Plaza
Opposite Askari Bank, The Mall Road
Mardan.
0937-874021-3

Quetta Bancassurance

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

Mirpur AJK Bancassurance

1st Floor, Plot No. 2 Sector B2,
Main Allama Iqbal Road, Mirpur Azad
Kashmir.
05827-445808, 446505, 446504

TAKAFUL FAMILY LIFE OFFICES

Prime Branch Takaful

Takaful Johar Branch

Takaful Gulshan Branch

Takaful Pioneer

Takaful Karachi United Branch

Karachi Falcon Branch

Takaful Karachi Rehbar Branch

Karachi Mehran Branch

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

Meezan Branch Karachi

Office No. 601, 6th Floor, Park
Avenue, PECHS, Block-6,
Main Shahra-e-Faisal, Karachi.
021-34326081-8

Premier 1 Branch Rawalpindi

Takaful Rawal Branch

Takaful Rawalpindi Branch

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

Khyber Branch Takaful

Eagles Branch, Takaful

Northeren Branch, Peshawar

Zalmi Branch, Peshawar

Zarrar Branch, Peshawar

Alpha Branch, Takaful

2nd Floor, Samad Plaza, Gap CNG,
Tehkal, University Road, Peshawar
091-5850520 / 5842449

Sultan Branch

Plot No. 217-218 BP, GESH Lahore,
1st Floor at Punjab Bank, Model Town,
Link Road, Lahore.
042-35970127

Takaful Bahawalpur Branch

1st Floor, Mushtaq Memorial Hospital
Building University Chowk,
Bahawalpur.
021-34991848

Takaful D.G. Khan

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

Takaful Gujranwala

Star Branch

Shareef Pura Chowk, Upper Story
MCB Islamic Branch G.T. Road
Gujranwala.
055-3847301-7, 3847309

Multan Takaful Branch

6th Floor, Chenone Tower, Abdali
Road, Multan.
061-4577102-9

Sargodha Takaful Branch

1st Floor, Luqman Center, Plot No.
96, Civil Lines, Club Road, Sargodha,
Punjab.
048-3720281-8

Franchise Model Branch Takaful

2nd & 3rd Floor, 56-A Shadman
Commercial Market, Tufail Plaza,
Lahore.
042-37529600

Lions Branch Lahore Takaful

Plot No. 01, Block C-1, Main
Boulevard Road, Faisal Town Scheme
Lahore
042-35201600-6

Faisalabad Takaful - New Office

4th Floor, Media Com Trade City,
Kohinoor, Faisalabad.
042-8733305-7

Lahore Shaheen Branch, Takaful

1st Floor, 122-A, MCB ICHRA Branch,
Ferozpur Road Near ICHRA, Lahore.
042-37426012-6

Branch Network

Lahore Eagle Branch

Office No. 4, 4th Floor, Malik Tower,
20-B, Defence More, Walton Road,
Lahore.
042-36626293-8

Lahore City Branch Takaful

122-A, 1st Floor, MCB Ichra Branch,
Ferozpur Road, Near Ichra, Lahore.
042-37426012-6

Takaful Bahawalnagar Branch

First Floor, FW Continental Hotel,
Kalma Chowk, Bahawalnagar.
0303-6688493

Takaful Gujrat

Majeed Plaza, Near Kids Galaxy
School, Rehman Shaheed Road,
Gujrat.
053-3709027

Takaful Sialkot

Al-Yousuf Plaza, Near Munshi Sweets,
Ghanta Ghar Chowk, Cantt, Sialkot.
052-4294641

Takaful Jhelum

3rd Floor, Paswal Arcade, GTS Chowk,
Jhelum Cantt.
054-4274131-32

Takaful Chakwal

2nd Floor, Abbas Arcade, Opposite
Allieance Travell, Talagang Road
Chakwal.
054-3552282-4

Takaful Faisalabad

Office No. 1, 4th Floor, Media Com
Plaza, Jaranwala Road,
Near Koh-e-Noor Plaza, Faisalabad.
041-8733305-8

Eagle Branch

1st Floor, Al Razzaq Plaza Opposite
Children Complex, Near UBL Bank
Abdali Road Multan.
061-4589993

Tiger Branch Multan

1st Floor, Al Razzaq Plaza Opposite
Children Complex, Near UBL Bank
Abdali Road Multan.
061-4589993

Takaful Shaikupura

Mian Shopping Mall Near Trama
Center Lahore, Sargodah Road,
Sheikhupura.
056-3613007-9

Takaful Kot Momin Branch

Al-Aiman Plaza, 1st Floor, Opposite
NBP, Chenab Bazar Tehsil Kot Momin
District Sargodha.
048-6681400

Abbottabad Branch Takaful

1st Floor, Al Murtaza Hajj Umrah
Office, Khankhail Plaza Mansehra
Road, Abbottabad.
0300-8110436

Taxila Branch Takaful

1st Floor, Mir Tower, G.T. Road, Taxila
0300-5327071, 0312-5327071

Sultan Branch, Takaful

1st Floor, Mir Tower, G.T. Road, Taxila
0300-5327071, 0312-5327071

Mian Chunnu Branch, Takaful

1st Floor, Super Dooper Store, Liaquat
Road, Mian Channu.
0300-3446616

Hawk Branch, Takaful

4th Floor, Malik Tower Office No. 3,
Defence Mor, Walton Road, Lahore
Cantt.
042-36626453

Jampur Branch Takaful

Opposite Eidgah, Near BOP,
Dera Road, Jampur.
0334-7361122

Bhalwal Branch Takaful

Near Galla Mandi, Mandir Road,
Bhalwal, Sargodha.
0300-6000767

Silanwali Branch

Near Shell Pump Main Farooqa Road,
Silanwali, Sargodha.
0306-5000136

Rahimyar Khan Br, Takaful

Jamiat-ul-Farooq Road, Near Rehman
Dental Clinic, Rahimyar Khan.
0300-9674333

Jazba Branch

House No. 22, Block No. 3,
Sector A2, Town Ship Lahore,
Near Hamdard Chowk.
0322-4590842

Ghazi Branch, Takaful

Mughairi Plaza, Near Al-Karim
Center, Jampur Road, Dera Ghazi
Khan.
0334-6763521

CORPORATE OFFICES

Corporate Office, Faisalabad

Saleemi Tower, 1st & 2nd Floors,
Dground, Faisalabad.
041-8559849

Corporate Office, Lahore

2nd & 3rd Floor, Tufail Plaza, 56
Shadman 1, Post Office Shadman,
Lahore.
042-7421793

Corporate Office Multan

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

Corporate Office Rawalpindi

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

Corporate Office Sialkot

Right Wing, 2nd floor, Moon Tower,
Opp DHL Office, Paris Road, Sialkot.
052-4293529

CSD Center Gilgit

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

Branch Network

CSD Center Peshawar

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

CSD Center Sukkur

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

CORPORATE DISTRIBUTION

Karachi

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

Lahore

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

Faisalabad

Saleemi Tower, 1st Floor,
Dground, Faisalabad.
041-8559849

Rawalpindi

2nd Floor, DD-79, Asad Plaza,
Shamsabad, Murree Road.
051-4935549

Multan

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

Peshawar

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

Hyderabad

1st Floor, Noor Place, Near KASB
Bank, Saddar, Cantonment,
Hyderabad.
0222-786082-3

OTHER OFFICES / BACK OFFICES

Head Office

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

PNSC 2nd Floor Karachi

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

PNSC 11th Floor, Karachi

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

Lalazar I.T. Office

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

I.T. / Call Center / Approval Center

Building No. 36-A/2, (Ground,
Mezzanine & 1st Floor), Lalazar,
M.T. Khan Road, Karachi.
021 - 35205096

Retail Business Center (RBC)

Banglow No. 245/6/2/O,
Block -6, P.E.C.H.S., Karachi.
021- 34315970

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

JUBILEELIFE.COM

JUBILEE LIFE INSURANCE COMPANY LIMITED

74/1-A, Lalazar, M.T. Khan Road,
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Phone: (021) 35205094-95

Fax: (021) 35610959

UAN: (021) 111-111-554

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