



**CELEBRATING LIFE
FOR 20 YEARS**

**Half Yearly Report
June 30,
2017**

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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Vision, Mission & Core Values

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Certified True Copy

Najam Ul Hassan Janjua
Company Secretary

Company Information

Board of Directors

Kamal A. Chinoy
Chairman (Independent
Non Executive Director)

Amyr Currimbhoy
Director (Independent
Non Executive Director)

John Joseph Metcalf
Director (Non Independent
Non Executive Director)

Sultan Ali Akbar Allana
Director (Non Independent
Non Executive Director)

R. Zakir Mahmood
Director (Non Independent
Non Executive Director)

Ayaz Ahmed
Director (Non Independent
Non Executive Director)

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

Board Committees

Audit Committee

Amyr Currimbhoy	Chairman
John Joseph Metcalf	Member
Ayaz Ahmed	Member
Najam Ul Hassan Janjua	Secretary

Human Resource, Ethics & Nomination Committee

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

Finance & Investment Committee

Ayaz Ahmed	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
Ayaz Ahmed	Member
R. Zakir Mahmood	Member
Javed Ahmed	Member
Shan Rabbani	Secretary

Technical Committee

John Joseph Metcalf	Chairman
Ayaz Ahmed	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 Akhter Faridi

Group Head Retail Distribution

Muhammad Kashif Naqvi

Head of Technology, Data Management, Planning & Execution

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

Company Secretary / Compliance Officer

Head of Internal Audit

Rating of the Company

Insurer Financial Strength (IFS) Rating

Outlook

Rating Agency

Rating Date

Lilly R. Dossabhoy

Chief Financial Officer

Zahid Barki

Group Head Technology, Quality Assurance & Projects

Muhammad Munawar Khalil

Group Head, Human Resource Management & Development

Shan Rabbani

Head of Retail Operations, Product Management & Actuarial

Nadym Chandna

Head of Takaful

Faisal Qasim

Head of Information Security & Quality Assurance

Najam ul Hassan Janjua

Adeel Ahmed Khan

“AA+” (Double A plus)

“Stable”

JCR-VIS

September 23, 2016

Management Committees

Management Committee

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

Underwriting & Reinsurance Committee

Javed Ahmed	Chairman
Muhammad Sohail Fakhar	Member
Shan Rabbani	Member
Muhammad Aamir	Member
Raja Naveed	Secretary

Procurement Committee

Lilly R. Dossabhoy	Chairperson
Muhammad Sohail Fakhar	Member
Muhammad Munawar Khalil	Member
Kashif Naqvi	Member
Najam Ul Hassan Janjua	Member / Secretary

Claims Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Farhan Akhter Faridi	Member
Muhammad Munawar Khalil	Member
Muhammad Junaid Ahmed	Secretary

Risk Management & Compliance Committee

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

Investment Management Committee

Javed Ahmed	Chairman
Lilly R. Dossabhoy	Member
Shan Rabbani	Member
Kashif Naqvi	Member
Asif Mobin	Member/Secretary

IT Steering Committee

Javed Ahmed	Chairman
Zahid Barki	Member
Farhan Akhter Faridi	Member
Shan Rabbani	Member
Kashif Naqvi	Member/Secretary

Appointed Actuary**Nauman Associates**

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

Tel: +92(42)35741827-29

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

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

Head Office

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

Tel: +92 (21) 35205095

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

Bankers**Habib Bank Limited (Conventional & Islamic Window)****Standard Chartered Bank (Pakistan) Limited (Conventional & Islamic Window)****Registrar & Share Transfer Office****Central Depository Company of Pakistan Limited**

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

Tel: +92 (21) 111-111-500

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

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

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, 2017 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 written during the half year ended June 30, 2017 is Rs. 21,342 million which is 21% higher than the premium of Rs. 17,575 million for the corresponding half year of 2016. All distribution channels have shown good increase in premium revenue. Business written through Window Family Takaful Operations (WFT) has shown extra ordinary increase since launch. Aggregate Gross Written Contribution for all three lines of WFT was Rs. 2,762 million, as against Rs. 457 million in the comparative half of 2016. This reflects the level of trust and confidence our participants have reposed in us, for which we are grateful.

Consequential to higher business volumes, the outgoings on claims and expenses have also recorded increase, but the overall claims and expense ratios are at a satisfactory level.

The combined revenue account of all classes yielded a surplus of Rs.1,730 million during the half year ended June 30, 2017, as compared to Rs. 1,543 million during the comparative period last year, i.e. an increase of 12%.

After a surplus transfer of Rs. 1,005 million from the revenue account, the profit and loss account shows a pre-tax profit of Rs. 1,658 million which is 29% higher than the amount of Rs. 1,289 million for the corresponding period last year. The after-tax profit has increased to Rs. 1,039 million which is 28% higher than the corresponding figure of Rs. 808 million during the corresponding half year of 2016.

The earnings per share for the half year ended June 30, 2017 amount to Rs. 13.09 per share, which is 28% higher than the corresponding figure of Rs.10.19 per share during the same period last year.


In view of the significant surplus generated by the Company, the Board of Directors are pleased to declare an interim cash dividend of 30% (2016: 30%) on face value, i.e. Rs. 3.00 per share (2016: Rs. 3.00 per share).

The Board of Directors are pleased to inform our valued shareholders, policy holders, Takaful participants and business partners, that with the ever-increasing trust and confidence reposed in us by them, the Company's business continues to grow rapidly, thereby increasing the requirements for infrastructure and logistics. Presently, the Company's Head Office operations are spread over various rented locations; hence, to attain maximum operational efficiency, in May 2017, the Company purchased a plot in Karachi for the purpose of construction of Jubilee Life's Head Office building thereon. The plot is located at a prime spot on main Shahrah-e-Faisal, Karachi, and has been purchased from the Shareholders' Fund (SHF). The purchase of the property was financed partly through the SHF's own resources, and partly through a long-term financing facility from a bank.

The construction of the HO building will be financed from the Company's own resources. Upon completion of the project, the Company will benefit from operational efficiency with all HO departments consolidated at one location, as well as savings in terms of rent of various premises, and communication and logistics costs. The investment in property will ultimately enhance the value to the shareholders, through appreciation in property prices.

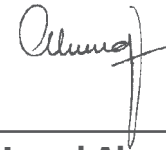
Despite various challenges facing the life insurance industry of Pakistan, your Company continues to make good progress and we look forward to maintaining a healthy pace of growth during the remaining part of the year.

On behalf of the Board of Directors



Kamal A. Chinoy
Chairman

Karachi: August 24, 2017



Javed Ahmed
Managing Director &
Chief Executive Officer

ڈائریکٹرز کی جائزہ رپورٹ

کمپنی کی جانب سے قابل ذکر اضافے کی تشکیل کو مد نظر رکھتے ہوئے بورڈ آف ڈائریکٹرز ظاہری قیمت (Face Value) پر 30 فیصد (30 فیصد برتنا سب 2016) کے عبوری نقد منافع منقسمہ (Dividend) یعنی 3 روپے فی حصص (2016 میں 3 روپے فی حصص) کا اعلان کرتے ہیں۔

بورڈ آف ڈائریکٹرز ہمارے گراں قدر حصص داران، پالیسی ہولڈرز، شرکاء، کنکال اور کاروباری ساتھیوں کو مطلع کرتے ہوئے اظہار مسرت محسوس کرتے ہیں کہ ان کے لگاتار بڑھتے ہوئے بھروسے اور اعتماد کی بدولت کمپنی کا کاروبار مسلسل تیزی سے بڑھ رہا ہے جس سے بنیادی ڈھانچہ (Infrastructure) اور ذرائع نقل و حمل (Logistics) کے لیے ضروریات میں بھی اضافہ ہو رہا ہے۔ فی الوقت کمپنی کے صدر دفتر کی سرگرمیوں کا دائرہ کار کئی کرائے پر حاصل شدہ مقامات پر پھیلا ہوا ہے لہذا عملی و فعلی استعداد کار زیادہ سے زیادہ حاصل کرنے کی غرض سے مئی 2017 میں کمپنی نے جوہلی لائف کے صدر دفتر کی عمارت کی تعمیر کے مقصد کے لئے کراچی میں ایک قطعہ اراضی پلاٹ (Plot) خرید لیا ہے۔ یہ پلاٹ (Plot) مرکزی شارع فیصل (Main Shahrah-e-Faisal) پر ایک اہم جگہ پر واقع ہے اور اسے شیئر ہولڈرز فنڈ یعنی ایس ایچ ایف (SHF) سے خریدا گیا ہے۔ اس ملکیت کی خریداری جزوی طور پر ایس ایچ ایف (SHF) کے اپنے ذرائع سے اور باقی ایک بینک سے ایک طویل مدتی فراہمی قرضہ سہولت سے کی گئی ہے۔

صدر دفتر (Head Office) کی تعمیر کمپنی کے اپنے ذرائع سے رقم لگا کر کی جائے گی۔ منصوبے کی تکمیل پر کمپنی عملی و فعلی استعداد کار سے اسکے تمام صدر دفتر شعبہ جات کے ایک ہی مقام پر جمع ہو جانے سے بھرپور استفادہ کرے گی اور ساتھ ہی مختلف مقامات کے کرائے اور ابلاغ اور ذرائع نقل و حمل کے لاگتوں میں بچت کے لحاظ سے بھی مستفید ہوگی۔ پراپرٹی میں سرمایہ کاری زمین و جائیداد کی قیمتوں میں اضافہ کے ذریعے حصص داران (Shareholders) کے لیے بھی اس کی قدر (Value) میں اضافہ ہوگا۔

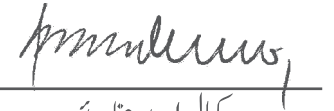
پاکستان کی بیروزگاری کی صنعت کو درپیش مختلف چیلنجز کے باوجود آپ کی کمپنی نے مسلسل ترقی کی ہے اور سال کے باقی ماندہ حصے کے دوران بھی ہم توقع رکھتے ہیں کہ ترقی میں صحت مندر رفتار برقرار رکھیں گے۔



ایجاوید احمد

ایم ڈی اور سی ای او

از طرف بورڈ آف ڈائریکٹرز



کمال اے چنائے

چیئر مین

کراچی: 24 اگست، 2017

ڈائریکٹرز کی جائزہ رپورٹ

جوبلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز بصد مسرت اپنے ممبران کے لیے کمپنی کی ششماہی مختتمہ 30 جون 2017 کا مختصر عبوری مالی گوشوارہ (غیر محاسبہ) پیش کر رہے ہیں۔

کمپنی نے کثیرالوجہتی تقسیم کار ذرائع، بہترین خدمات کی فراہمی اور معیار کو برقرار رکھنے کے عزم پر عمل پیرا ہو کر اقساط بیمہ سے ہونے والی آمدنی (Premium Revenue) کے ساتھ ساتھ منافع میں خاطر خواہ اضافہ حاصل کیا۔

موجودہ ششماہی مختتمہ 30 جون 2017 کے دوران مجموعی اقساط بیمہ سے ہونے والی آمدنی 21,342 ملین روپے ہوئی جو گذشتہ سال یعنی 2016 میں اسی مدت کی آمدنی 17,575 ملین روپے سے 21% زیادہ ہے۔ تمام تقسیم کار ذرائع سے بیمہ آمدنی میں اچھا اضافہ دیکھنے میں آیا ہے۔ ونڈوفیلی تکافل آپریشنز (Window Family Takaful Operations) سے حاصل ہونے والی آمدنی میں خاطر خواہ اضافہ دیکھنے میں آیا ہے۔ ونڈوفیلی تکافل کے کاروبار کی تینوں اقسام سے مجموعی کنٹری بیوشن (Contribution) آمدنی 2,762 ملین روپے ریکارڈ کی گئی، جبکہ پچھلے سال اسی ششماہی میں آمدنی 457 ملین روپے تھی۔ یہ ہمارے پارٹسپینٹس (Participants) کے ہم پر بھروسہ اور اعتماد کی عکاسی کرتا ہے جس کے لیے ہم اُن کے بے حد مشکور ہیں۔

اگرچہ کاروبار کے بڑے حجم کے لحاظ سے دعووں (Claims) کی ادائیگی اور دیگر اخراجات میں بھی اضافہ ہوا، لیکن مجموعی طور پر دعووں (Claims) کی ادائیگی اور دیگر اخراجات کی شرح تسلی بخش سطح پر رہی۔

ششماہی مختتمہ 30 جون 2017 کے دوران تمام کاروباری شعبہ جات کے مجموعی آمدنی کے حساب (Revenue Account) میں 1,730 ملین روپے وصول ہوئے جو کہ گذشتہ سال اسی عرصہ کے دوران میں ہونے والے 1,543 ملین روپے کے مقابلے میں 12% زیادہ ہیں۔

آمدنی کے حساب (Revenue Account) سے 1,005 ملین روپے منافع کی رقم منتقل کرنے کے بعد (Surplus Transfer) نفع نقصان کے اکاؤنٹ (Profit and Loss Account) میں قبل از ٹیکس منافع 1,658 ملین روپے ہے جو کہ گذشتہ سال اسی عرصے کے دوران میں حاصل ہونے والے منافع کی رقم 1,289 ملین روپے سے 29% زیادہ ہے۔ بعد از ٹیکس منافع بڑھ کے 1,039 ملین روپے ہو گیا ہے جو 2016 کے اسی عرصے کے منافع کی رقم 808 ملین روپے کے مقابلے میں 28% زیادہ ہے۔

ششماہی مختتمہ 30 جون 2017 میں فی حصص آمدنی 13.09 روپے ہوئی جو کہ گذشتہ سال کی اسی مدت کی آمدنی کی رقم 10.19 سے 28% زیادہ ہے۔

**CONDENSED INTERIM
FINANCIAL INFORMATION**

Independent Auditors' Review Report

to the members of Jubilee Life Insurance Company Limited

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of changes in equity;
- iv. condensed interim cash flow statement;
- v. condensed interim revenue account;
- vi. condensed interim statement of premiums;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **Jubilee Life Insurance Company Limited** ("the Company") as at 30 June 2017 and for the six months period then ended together with notes to the accounts (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed 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 condensed 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 condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting.

Other Matters

The figures for the quarter ended June 30, 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Date: 24 August 2017

Karachi

www.jubileelife.com

KPMG Taseer Hadi & Co.

KPMG Taseer Hadi & Co.
Chartered Accountants
Syed Iftikhar Anjum

HALF YEARLY REPORT JUNE 30, 2017 **11**

Condensed Interim Balance Sheet (Un-audited)

As at June 30, 2017

Notes	Share holders' fund	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	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
Share capital and reserves										
Authorised share capital										
	2,000,000	-	-	-	-	-	-	-	2,000,000	2,000,000
Issued, subscribed and paid-up share capital										
	793,307	-	-	-	-	-	-	-	793,307	721,188
	4,585,435	-	-	-	-	-	-	-	4,585,435	4,348,344
4	5,378,742	-	-	-	-	-	-	-	5,378,742	5,069,532
Balance of statutory funds [including policyholders' liabilities / technical reserves Rs. 99.74 billion (2016: Rs. 90.38 billion)]										
5	-	97,657,246	810,719	1,630,952	112,326	2,864,717	47,891	59,709	103,183,560	93,196,728
Long term liability										
	1,500,000	-	-	-	-	-	-	-	1,500,000	-
Deferred liability										
	-	-	-	-	-	-	-	-	-	18,275
Creditors and accruals										
	-	526,401	474,694	410,837	41,929	7,994	9,693	12,662	1,484,210	1,013,155
	-	922,960	39,917	112,698	-	66,946	720	1,069	1,144,310	681,986
	-	7,564	3,505	31,073	1,196	15,954	5,759	-	65,051	79,186
	-	274,890	24,120	14,807	-	103,935	197	4,901	422,850	684,162
	136,688	778,605	41,978	27,596	50	154,351	91	610	1,139,969	918,341
	76,876	-	-	-	-	-	-	-	76,876	59,486
	79,093	499,912	4,932	21,366	-	12,577	37	68	617,985	245,159
	57,656	-	15,544	2,085	-	53,938	-	-	129,223	56,312
	350,313	3,010,332	604,690	620,462	43,175	415,695	16,497	19,310	5,080,474	3,737,787
Other liability										
	24,073	-	-	-	-	-	-	-	24,073	18,639
	1,874,386	100,667,578	1,415,409	2,251,414	155,501	3,280,412	64,388	79,019	109,788,107	96,971,429
Contingency & commitments										
8	-	-	-	-	-	-	-	-	-	-
Total equity and liabilities										
	7,253,128	100,667,578	1,415,409	2,251,414	155,501	3,280,412	64,388	79,019	115,166,849	102,040,961

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer
www.jubileelife.com

Condensed Interim Balance Sheet (Un-audited)

As at June 30, 2017

Notes	Share holders' fund	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	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
Cash and bank deposits	9									
Cash and others	879	13,078	556	581	-	7,486	275	139	22,994	43,308
Current and other accounts	580,491	3,308,648	216,606	135,635	7,992	1,151,483	34,790	10,201	5,445,846	4,360,753
Deposits maturing within 12 months	-	9,316,000	101,000	100,000	-	110,000	-	-	9,627,000	8,927,000
	581,370	12,637,726	318,162	236,216	7,992	1,268,969	35,065	10,340	15,095,840	13,331,061
Unsecured advances to employees	19,293	-	-	-	-	-	-	-	19,293	9,152
Investments	10									
Government securities	3,076,032	41,720,204	858,693	1,532,894	89,316	722,355	19,395	40,426	48,059,315	43,640,227
Other fixed income securities	-	1,020,492	-	-	-	235,524	-	-	1,256,016	1,011,161
Listed equities and closed-ended mutual funds	140,491	43,790,688	46,085	32,259	-	1,021,891	-	-	45,031,414	39,807,991
Investment in an associate	87,442	-	-	-	-	-	-	-	87,442	86,114
Open-ended mutual funds	-	-	-	-	-	-	-	-	-	1,394,760
	3,303,965	86,531,384	904,778	1,565,153	89,316	1,979,770	19,395	40,426	94,434,187	85,940,253
Deferred taxation	26,532	-	-	-	-	-	-	-	26,532	25,686
Other assets - current	11									
Premiums / Contributions due but unpaid	-	-	144,070	395,215	55,367	-	1,295	22,736	618,683	486,491
Investment income due but outstanding	-	77,422	-	-	-	917	-	-	78,339	62,417
Investment income accrued	20,008	922,591	14,941	21,520	-	24,431	429	891	1,004,811	939,642
Amounts due from reinsurers / retakaful	-	20,916	6,776	371	-	-	-	-	28,063	51,627
Prepayments	24,696	77,674	-	8	-	4,211	-	-	106,589	90,811
Sundry receivables	68,954	284,488	26,682	32,931	-	2,114	465	1,345	416,979	312,918
Inter-fund receivable	-	115,377	-	-	2,826	-	7,739	3,281	129,223	56,312
	113,658	1,498,468	192,469	450,045	58,193	31,673	9,928	28,253	2,382,687	2,000,218
Fixed assets	12									
Tangible assets	13									
Capital work-in-progress	2,350,824	-	-	-	-	-	-	-	2,350,824	152,983
Furniture, fixtures, office equipment, computers and vehicles	552,988	-	-	-	-	-	-	-	552,988	434,186
Intangible assets										
Computer softwares	304,498	-	-	-	-	-	-	-	304,498	147,422
	3,208,310	-	-	-	-	-	-	-	3,208,310	734,591
Total assets	7,253,128	100,667,578	1,415,409	2,251,414	155,501	3,280,412	64,388	79,019	115,166,849	102,040,961

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


Ayaz Ahmed
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Profit And Loss Account (Un-audited)

For the Half Year Ended June 30, 2017

Notes	Half year ended		Quarter ended	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----				
Investment income not attributable to statutory funds				
Return on Government securities	73,336	72,321	36,178	31,232
Return on other fixed income securities and deposits	4,950	3,712	2,497	1,689
Dividend income	37,157	65,241	18,819	22,252
	115,443	141,274	57,494	55,173
Gain on disposal of investments	593,502	13,535	570,205	13,535
Reversal of impairment in the value of investments				
Government securities	690	83	80	-
Total investment income	709,635	154,892	627,779	68,708
Less: Investment related expenses	(61)	(9)	-	(4)
Net investment income	709,574	154,883	627,779	68,704
Other revenues				
Gain on disposal of fixed assets	1,048	9,325	195	9,159
Share in profit of an associate (including exchange gain / (loss))	4,317	3,113	1,278	1,356
Others	(4,530)	(1,058)	(4,517)	(1,031)
	835	11,380	(3,044)	9,484
Total investment income and other revenues	710,409	166,263	624,735	78,188
Expenses not attributable to statutory funds	(57,056)	(77,655)	(23,540)	(45,853)
Profit before appropriation of surplus to shareholders' fund	653,353	88,608	601,195	32,335
Surplus appropriated to shareholders' fund from ledger account D	1,005,000	1,200,000	380,000	725,000
Profit before tax	1,658,353	1,288,608	981,195	757,335
Taxation	(619,777)	(480,154)	(403,966)	(324,016)
Profit after tax	1,038,576	808,454	577,229	433,319
----- (Rupees) -----				
Basic and diluted earnings per share	13.09	10.19	7.28	5.46

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Aayn Currimbhoy
 Director


Ayaz Ahmed
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

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

For the Half Year Ended June 30, 2017

	Share Capital	Net accumulated surplus		Total	
		Accumulated Surplus	Capital contribution (to) / from Statutory funds		Net accumulated surplus
----- (Rupees in '000) -----					
Balance as at January 01, 2016	721,188	3,439,049	(250,000)	3,189,049	3,910,237
Profit for the six months period ended June 30, 2016	-	808,454	-	808,454	808,454
Transactions with the owners recorded directly in equity					
Final cash dividend for the year ended December 31, 2015 @ 105% (Rs.10.50 per share)	-	(757,247)	-	(757,247)	(757,247)
Balance as at June 30, 2016	<u>721,188</u>	<u>3,490,256</u>	<u>(250,000)</u>	<u>3,240,256</u>	<u>3,961,444</u>
Balance as at January 01, 2017	721,188	4,573,344	(225,000)	4,348,344	5,069,532
Profit for the six months period ended June 30, 2017	-	1,038,576	-	1,038,576	1,038,576
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)	(829,366)
Issue of bonus shares for the year ended December 31, 2016 @ 10%	72,119	(72,119)	-	(72,119)	-
Capital contributed to statutory fund - note 5	-	-	(30,000)	(30,000)	(30,000)
Capital returned to Shareholders' fund - note 5	-	-	130,000	130,000	130,000
Balance as at June 30, 2017	<u>793,307</u>	<u>4,710,435</u>	<u>(125,000)</u>	<u>4,585,435</u>	<u>5,378,742</u>


The annexed notes 1 to 22 form an integral part of the condensed interim financial information.




Kamal A. Chinoy
Chairman



Amyn Currimbhoy
Director



Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the Half Year Ended June 30, 2017

Note	Share holders' fund	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	Half year ended	
									June 30, 2017	June 30, 2016
----- (Rupees in '000) -----										
Operating cash flows										
a) Underwriting activities										
	-	16,578,862	954,045	1,468,786	-	2,578,940	38,626	53,140	21,672,399	17,440,558
	-	(206,654)	(439,657)	(55,593)	(8,220)	(12,147)	(12,980)	-	(735,251)	(549,094)
	-	(292,192)	(620,513)	(996,524)	86	(5,814)	(12,186)	(37,690)	(1,964,833)	(1,876,191)
	-	(4,566,780)	-	-	-	(8,896)	-	-	(4,575,676)	(2,840,664)
	-	117,319	328,230	22,663	6,073	1,500	11,835	-	487,620	521,201
	-	(2,220,075)	(40,553)	(52,124)	-	(724,906)	(989)	(2,430)	(3,041,077)	(2,380,600)
	-	33,363	7,307	12,576	-	6,479	-	-	59,725	89,963
Net cash inflow from underwriting activities	-	9,443,843	188,859	399,784	(2,061)	1,835,156	24,306	13,020	11,902,907	10,405,173
b) Other operating activities										
	(603,233)	-	-	-	-	-	-	-	(603,233)	(585,315)
	(27,356)	(1,738,380)	(45,885)	(137,109)	(1,153)	(265,663)	(3,339)	(10,735)	(2,229,620)	(1,723,504)
	35,662	332,063	1,273	41,562	-	-	37	68	410,665	37,775
	(12,175)	(90,211)	(14,423)	-	(86)	(2,894)	(212)	(30)	(120,031)	(305,249)
	(10,141)	-	-	-	-	-	-	-	(10,141)	(4,616)
	245,883	(238,356)	(10,443)	(1,240)	(6,583)	25,180	(8,582)	(5,859)	-	-
Net cash outflow from other operating activities	(371,360)	(1,734,884)	(69,478)	(96,787)	(7,822)	(243,377)	(12,096)	(16,556)	(2,552,360)	(2,580,909)
Total cash (outflow) / inflow from all operating activities	(371,360)	7,708,959	119,381	302,997	(9,883)	1,591,779	12,210	(3,536)	9,350,547	7,824,264
Investment activities										
	85,928	1,887,429	44,014	61,035	2,690	19,109	279	954	2,101,438	1,970,956
	38,059	584,021	3,977	2,784	-	6,260	-	-	635,101	743,448
	(5,138,026)	(46,128,449)	(171,085)	(1,652,479)	(113,869)	(1,574,097)	(13,276)	(18,977)	(54,810,258)	(16,491,562)
	5,806,857	42,682,893	247,046	1,486,690	119,966	310,214	1,032	1,032	50,655,730	7,741,581
	(2,620,857)	-	-	-	-	-	-	-	(2,620,857)	(189,577)
	4,010	-	-	-	-	-	-	-	4,010	16,745
Total cash (outflow) / inflow from investing activities	(1,824,029)	(974,106)	123,952	(101,970)	8,787	(1,238,514)	(11,965)	(16,991)	(4,034,836)	(6,208,409)

Condensed Interim Cash Flow Statement (Un-audited)

For the Half Year Ended June 30, 2017

Note	Share holders' fund	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	Half year ended June 30, 2017	June 30, 2016
----- (Rupees in '000) -----										
Financing activities										
	1,500,000	-	-	-	-	-	-	-	1,500,000	-
Long term loan received	(823,932)	-	-	-	-	-	-	-	(823,932)	(751,714)
Dividend paid	(30,000)	-	-	-	-	-	-	-	-	-
Capital contributed from shareholders' fund	130,000	-	-	-	-	(130,000)	-	-	-	-
Capital returned to Shareholders' fund	-	-	-	-	-	-	23,000	-	23,000	15,000
Qard-e-Hasna received from Operator's Sub Fund by PTF	-	-	-	-	-	-	(23,000)	-	(23,000)	(15,000)
Qard-e-Hasna from Operator's Sub Fund to PTF	-	-	-	-	-	-	12,000	-	12,000	-
Qard-e-Hasna returned from PTF to Operator's Sub Fund	-	-	-	-	-	-	(12,000)	-	(12,000)	-
Qard-e-Hasna returned by PTF to Operator's Sub Fund	1,005,000	(840,000)	(30,000)	(135,000)	-	-	-	-	-	-
Surplus appropriated to shareholders' fund	1,781,068	(840,000)	(30,000)	(135,000)	-	(130,000)	30,000	-	676,068	(751,714)
Total cash inflow / (outflow) from financing activities										
Net cash (outflow) / inflow from all activities	(414,321)	5,894,853	213,333	66,027	(1,096)	223,265	30,245	(20,527)	5,991,779	864,141
Cash and cash equivalents at beginning of the period	995,691	3,742,873	104,829	120,189	9,088	1,045,704	4,820	30,867	6,054,061	3,279,823
Cash and cash equivalents at end of the period	581,370	9,637,726	318,162	186,216	7,992	1,268,969	35,065	10,340	12,045,840	4,143,964
Reconciliation to profit and loss account										
Operating cash flows									9,350,547	7,824,265
Depreciation expense									(103,334)	(78,442)
Amortisation expense									(40,842)	(21,344)
Share of profit from associate									4,317	3,113
Profit on disposal of fixed assets									1,048	9,325
Increase in assets other than cash									312,365	283,608
(Increase) in liabilities									(11,311,244)	(12,746,327)
Profit on sale of investments									2,281,321	103,334
Revaluation (loss) / gain on investments									(2,173,232)	2,544,407
Investment income									2,817,630	2,886,515
Capital contributed from shareholders' fund									30,000	-
Capital returned to shareholders' fund									(130,000)	-
Profit after taxation									1,038,576	808,454

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
Chairman


Amyn Currimbhoy
Director


Ayaz Ahmed
Director


Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Revenue Account (Un-audited)

For the Half Year Ended June 30, 2017

Note	Statutory Funds							Aggregate			
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----											
Income											
Premiums / Contributions less reinsurances / retakaful	15,861,109	549,043	1,474,269	10,632	2,644,766	20,969	60,348	20,621,136	16,962,858	10,153,870	9,456,903
Net investment income	2,065,475	37,679	84,765	2,687	46,228	471	1,135	2,238,440	5,409,068	62,998	3,892,031
Total net income	17,926,584	586,722	1,559,034	13,319	2,690,994	21,440	61,483	22,859,576	22,371,926	10,216,868	13,348,934
Claims and expenditures											
Claims net of reinsurance / retakaful recoveries	4,966,525	427,702	1,080,299	4,873	18,352	9,810	39,947	6,547,508	4,462,641	3,082,020	2,244,066
Management expenses less recoveries	3,898,494	83,396	203,828	1,381	1,011,664	4,740	16,733	5,220,236	4,134,017	2,701,578	2,411,979
Total claims and expenditures	8,865,019	511,098	1,284,127	6,254	1,030,016	14,550	56,680	11,767,744	8,596,658	5,783,598	4,656,045
Excess / (deficit) of income over claims and expenditures	9,061,565	75,624	274,907	7,065	1,660,978	6,890	4,803	11,091,832	13,775,268	4,433,270	8,692,889
Add: Policyholders' liabilities / technical reserves at beginning of the period	88,071,291	436,800	769,688	-	1,079,690	1,095	16,515	90,375,079	60,290,220	96,230,152	64,790,689
Less: Policyholders' liabilities / technical reserves at end of the period	5 95,898,515	376,309	808,490	-	2,621,336	5,925	26,559	99,737,134	72,522,562	99,737,134	72,522,562
Surplus / (deficit)	1,234,341	136,115	236,105	7,065	119,332	2,060	(5,241)	1,729,777	1,542,926	926,288	961,016
Movement in policyholders' liabilities / technical reserves	7,827,224	(60,491)	38,802	-	1,541,646	4,830	10,044	9,362,055	12,232,342	3,506,982	7,731,873
Transfers (to) / from shareholders' fund											
Surplus appropriated to shareholders' fund	(840,000)	(30,000)	(135,000)	-	-	-	-	(1,005,000)	(1,200,000)	(380,000)	(725,000)
Capital contributed from shareholders' fund	-	-	-	-	-	30,000	-	30,000	-	20,000	-
Capital returned to Shareholders' fund	-	-	-	-	(130,000)	-	-	(130,000)	-	(130,000)	-
Qard-e-Hasna from Operator's Sub Fund to PTF	-	-	-	-	-	(23,000)	-	(23,000)	(15,000)	(15,000)	(15,000)
Qard-e-Hasna received from Operator's Sub Fund by PTF	-	-	-	-	-	23,000	-	23,000	15,000	15,000	15,000
Qard-e-Hasna returned from PTF to Operator's Sub Fund	-	-	-	-	-	12,000	-	12,000	-	12,000	-
Qard-e-Hasna returned by PTF to Operator's Sub Fund	-	-	-	-	-	(12,000)	-	(12,000)	-	(12,000)	-
Net transfer (to) / from shareholders' fund	(840,000)	(30,000)	(135,000)	-	(130,000)	30,000	-	(1,105,000)	(1,200,000)	(490,000)	(725,000)
Balance of statutory funds at beginning of the period	89,435,681	765,095	1,491,045	105,261	1,333,739	11,001	54,906	93,196,728	62,205,691	99,240,290	66,813,070
Balance of statutory funds at end of the period	5 97,657,246	810,719	1,630,952	112,326	2,864,717	47,891	59,709	103,183,560	74,780,959	103,183,560	74,780,959

Condensed Interim Statement of Premiums / Contributions (Un-audited)

For the Half Year Ended June 30, 2017

	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----											
Gross premiums / contributions											
Regular premiums / contributions individual policies *											
First year	3,650,722	89	6,421	-	1,517,457	-	-	5,174,689	4,109,676	2,667,460	2,639,579
Second year renewal	2,876,391	79	-	-	188,086	-	-	3,064,556	3,289,302	1,688,259	1,896,533
Subsequent years renewal	7,297,605	422	-	-	-	-	-	7,298,027	6,600,013	3,536,610	3,559,646
Single premiums / contributions individual policies	2,223,713	-	-	-	957,810	-	-	3,181,523	1,373,946	1,535,168	756,417
Group policies without cash values	-	965,599	1,543,244	16,115	-	38,151	60,348	2,623,457	2,201,696	916,216	817,793
Total gross premiums / contributions	16,048,431	966,189	1,549,665	16,115	2,663,353	38,151	60,348	21,342,252	17,574,633	10,343,713	9,669,968
Less: Reinsurance premiums / Retakaful contribution ceded											
On individual life first year business	(25,618)	(14)	-	-	(13,599)	-	-	(39,231)	(32,702)	(19,208)	(22,370)
On individual life second year business	(26,996)	(13)	-	-	(4,919)	-	-	(31,928)	(16,537)	(22,392)	(10,077)
On individual life subsequent renewal business	(134,708)	(184)	(2)	-	-	-	-	(134,894)	(114,704)	(78,150)	(69,695)
On single premiums / contributions individual policies	-	-	-	-	(69)	-	-	(69)	(2)	(60)	-
On group policies	-	(416,935)	(75,394)	(5,483)	-	(17,182)	-	(514,994)	(447,830)	(70,033)	(110,923)
Total reinsurance premiums / retakaful contribution ceded	(187,322)	(417,146)	(75,396)	(5,483)	(18,587)	(17,182)	-	(721,116)	(611,775)	(189,843)	(213,065)
Net premiums / contributions	15,861,109	549,043	1,474,269	10,632	2,644,766	20,969	60,348	20,621,136	16,962,858	10,153,870	9,456,903

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

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


Ayaz Ahmed
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Statement of Claims (Un-audited)

For the Half Year Ended June 30, 2017

	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----											
Gross claims											
Claims under individual policies											
by death	496,741	400	-	-	10,928	-	-	508,069	435,681	227,290	203,903
by insured event other than death	3,105	-	1,260	-	28	-	-	4,393	5,558	2,506	2,329
by maturity	28,969	-	-	-	-	-	-	28,969	5,941	2,648	3,404
by surrender	3,569,346	-	-	-	3,851	-	-	3,573,197	2,078,936	1,681,339	1,044,655
by partial withdrawal	997,434	-	-	-	5,045	-	-	1,002,479	761,728	440,677	389,126
Total gross individual policy claims	5,095,595	400	1,260	-	19,852	-	-	5,117,107	3,287,844	2,354,460	1,643,417
Claims under group policies											
by death	-	639,654	-	3,721	-	21,175	-	664,550	576,742	318,993	302,672
by insured event other than death	-	27,319	1,047,311	2,939	-	470	39,947	1,117,986	964,993	569,339	483,356
bonus in cash	-	-	-	-	-	-	-	-	-	-	-
experience refund	-	53,644	54,395	3,882	-	-	-	111,921	52,539	54,606	35,419
Total group policy claims	-	720,617	1,101,706	10,542	-	21,645	39,947	1,894,457	1,594,274	942,938	821,447
Total gross claims	5,095,595	721,017	1,102,966	10,542	19,852	21,645	39,947	7,011,564	4,882,118	3,297,398	2,464,864
Less: Reinsurance / retakaful recoveries											
On individual life first year business claims	(22,756)	-	-	-	(1,500)	-	-	(24,256)	(28,935)	(9,650)	(18,550)
On individual life second year business claims	(16,070)	-	-	-	-	-	-	(16,070)	(15,358)	(6,109)	(6,620)
On individual life renewal business claims	(90,244)	(417)	-	-	-	-	-	(90,661)	(89,390)	(48,893)	(36,790)
On group claims	-	(276,187)	(22,667)	(6,660)	-	(11,835)	-	(317,349)	(284,120)	(147,812)	(155,404)
On experience refund of premiums / contributions	-	(16,711)	-	991	-	-	-	(15,720)	(1,674)	(2,914)	(3,434)
Total reinsurance / retakaful recoveries	(129,070)	(293,315)	(22,667)	(5,669)	(1,500)	(11,835)	-	(464,056)	(419,477)	(215,378)	(220,798)
Net claims	4,966,525	427,702	1,080,299	4,873	18,352	9,810	39,947	6,547,508	4,462,641	3,082,020	2,244,066

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


Ayaz Ahmed
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Statement of Expenses (Un-audited)

For the Half Year Ended June 30, 2017

Note	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----											
Acquisition costs											
Remuneration to insurance / takaful intermediaries individual policies:											
Commission on first year premiums / contributions	1,486,784	13	1,284	-	573,413	-	-	2,061,494	1,823,391	1,038,130	1,164,256
Commission on second year premiums / contributions	136,121	8	-	-	8,942	-	-	145,071	155,504	79,844	87,717
Commission on subsequent renewal premiums / contributions	159,770	21	-	-	-	-	-	159,791	142,300	79,091	76,095
Commission on single premiums / contributions	43,893	-	-	-	18,849	-	-	62,742	24,774	30,246	13,126
	1,826,568	42	1,284	-	601,204	-	-	2,429,098	2,145,969	1,227,311	1,341,194
Remuneration to Insurance / Takaful intermediaries on group policies:											
Commission	-	44,082	59,464	-	-	1,073	4,674	109,293	123,091	45,187	60,333
Branch overheads											
Salaries & allowances and other branch overheads	913,209	7,620	53,853	188	164,180	2,056	6,874	1,147,980	775,713	648,202	395,581
Overriding commission	171,429	-	-	-	69,945	-	-	241,374	114,339	170,652	66,372
	1,084,638	7,620	53,853	188	234,125	2,056	6,874	1,389,354	890,052	818,854	461,953
Other acquisition costs											
Policy stamps	88,466	98	4,212	-	24,823	25	24	117,648	73,177	62,997	43,617
Others	870	(1,044)	3,877	50	114	77	263	4,207	1,648	3,426	269
Total acquisition costs	3,000,542	50,798	122,690	238	860,266	3,231	11,835	4,049,600	3,233,937	2,157,775	1,907,366
Administration expenses											
Salaries, allowances and other benefits	321,695	22,167	46,335	765	55,218	590	1,124	447,894	369,797	249,724	188,967
Travelling expenses	9,998	153	2,760	22	2,819	38	112	15,902	14,223	8,160	7,888
Auditors' remuneration	833	74	73	1	544	20	57	1,602	2,266	411	1,094
Actuary's fees	4,649	730	539	-	794	87	157	6,956	9,488	3,700	4,060
Medical fees	478	-	-	-	36	-	-	514	3,524	(425)	1,883
Advertisements	309,592	4,800	7,200	-	65,230	153	1,943	388,918	216,919	119,557	149,871
Printing and stationery	20,266	451	5,594	23	4,156	67	281	30,838	32,779	14,212	12,888
Depreciation	58,569	2,475	5,532	170	6,426	133	400	73,705	52,892	39,116	28,251

Continued

Condensed Interim Statement of Expenses (Un-audited)

For the Half Year Ended June 30, 2017

Note	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----											
Administration expenses (Continued.....)											
Amortisation	33,827	1,132	2,598	42	1,977	11	85	39,672	20,510	23,043	12,986
Rent expense	36,424	1,851	5,461	10	4,053	84	186	48,069	41,306	22,942	19,630
Legal and professional charges	10,568	591	841	12	1,763	14	39	13,828	15,069	9,832	12,691
Supervision fees	18,809	1,131	1,808	16	3,120	45	71	25,000	35,149	12,499	19,339
Utilities	14,535	687	1,788	2	1,820	45	91	18,968	16,807	9,513	8,914
Entertainment	4,646	363	792	10	918	14	32	6,775	4,356	3,589	2,353
Vehicle running	1,862	157	982	9	578	11	27	3,626	3,669	1,938	1,041
Repairs and maintenance	33,280	1,035	2,435	28	2,719	59	148	39,704	46,036	17,337	23,902
Bank charges and brokerage	6,042	114	1,759	10	413	23	86	8,447	7,470	4,115	4,011
Training expenses	21,273	1,094	1,522	13	1,957	27	57	25,943	7,631	22,268	3,414
Postages, telegrams and telephone	11,529	232	906	8	837	9	30	13,551	29,223	(4,203)	13,149
Staff welfare	6,723	171	442	2	771	17	38	8,164	6,885	4,287	3,277
General insurance	5,235	67	205	-	1,597	35	66	7,205	5,678	1,626	2,033
Doubtful debts	-	420	4,118	-	-	24	(138)	4,424	(738)	2,962	649
Miscellaneous expenses	482	10	24	-	131	3	6	656	15,277	600	7,993
	931,315	39,905	93,714	1,143	157,877	1,509	4,898	1,230,361	956,216	566,803	530,284
Gross management expenses	3,931,857	90,703	216,404	1,381	1,018,143	4,740	16,733	5,279,961	4,190,153	2,724,578	2,437,650
Commission from reinsurers	(33,363)	(7,307)	(12,576)	-	(6,479)	-	-	(59,725)	(56,136)	(23,000)	(25,671)
Net management expenses	3,898,494	83,396	203,828	1,381	1,011,664	4,740	16,733	5,220,236	4,134,017	2,701,578	2,411,979

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


Ayaz Ahmed
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

Condensed Interim Statement of Investment Income (Un-audited)

For The Half Year Ended June 30, 2017

	Statutory Funds						Aggregate				
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Half year ended		Quarter ended	
								June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
----- (Rupees in '000) -----											
Investment income											
Government securities	1,573,503	31,536	50,722	2,534	9,321	346	978	1,668,940	1,758,026	849,876	895,961
Other fixed income securities and deposits	365,326	9,169	7,928	156	28,882	201	360	412,022	252,788	220,651	132,309
Dividends	704,271	4,300	3,010	-	7,924	-	-	719,505	811,367	306,246	302,539
Gain / (loss) on sale of investments	1,697,671	(7)	(83)	-	(9,760)	(1)	(1)	1,687,819	89,799	574,973	54,396
Amortization of discount / (Premium) relative at par	(131,153)	(7,787)	(3,868)	-	(2,511)	(75)	(231)	(145,625)	(98,642)	(72,242)	(47,716)
Unrealised (loss) / gain on investments	(2,032,564)	-	-	-	13,685	-	-	(2,018,879)	2,661,342	(1,775,167)	2,572,462
Other income	-	(225)	26,681	(71)	-	-	29	26,414	31,875	12,470	22,943
Total	2,177,054	36,986	84,390	2,619	47,541	471	1,135	2,350,196	5,506,555	116,807	3,932,894
Reversal for impairment in the value of available for sale investments											
Government securities	322	1,025	609	68	-	-	-	2,024	134	3,162	257
Other fixed income securities and deposits	-	-	-	-	73	-	-	73	-	1,008	-
Listed equities and closed-ended mutual funds	(4,156)	-	-	-	-	-	-	(4,156)	-	(1,105)	-
Less: Investment related expenses	(3,964)	(9)	(8)	-	(77)	-	-	(4,058)	(2,171)	(2,407)	(1,069)
Less: Tax on dividend under FTR	(103,781)	(323)	(226)	-	(1,309)	-	-	(105,639)	(95,450)	(54,467)	(40,051)
Net investment income	2,065,475	37,679	84,765	2,687	46,228	471	1,135	2,238,440	5,409,068	62,998	3,892,031

The annexed notes 1 to 22 form an integral part of the condensed interim financial information.


Kamal A. Chinoy
 Chairman


Amyn Currimbhoy
 Director


Ayaz Ahmed
 Director


Javed Ahmed
 Managing Director &
 Chief Executive Officer

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

For The Half Year Ended June 30, 2017

1 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. Its shares are quoted on the Pakistan Stock Exchange. The Company started its business on June 20, 1996. The addresses of its registered and principal office are 26 - D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad and Jubilee Life Insurance Building, 74/1-A, Lalazar, M.T Khan Road, Karachi, respectively.

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

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

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

2.1 This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34), "Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the repealed Companies Ordinance, 1984 and the Insurance Ordinance, 2000. In case where requirements differ, the provisions of or directives issued under the repealed Companies Ordinance, 1984 and the Insurance Ordinance, 2000 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, 2016.

- 2.2** The Companies Ordinance 1984, was repealed by enactment of the Companies Act 2017 on May 30, 2017. SECP vide its Circular No. 17 of 2017 and press release of July 20, 2017, has clarified that all those companies whose financial year, including quarterly and other interim period closes on or before June 30, 2017 can prepare financial statements in accordance with the provision of repealed Companies Ordinance, 1984. The Companies Act, 2017 requires enhanced disclosures and has also enhanced the definition of related parties.
- 2.3** 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 has issued the Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 (the new Rules and Regulations). SECP vide letter ID /OSM /Jubilee Life /2017 /10484, dated 4 August 2017 has granted exemption to the Company to prepare their half yearly accounts for the period ended June 30, 2017, third quarter accounts for the period ending September 30, 2017 and annual audited accounts for the year ending December 31, 2017 in accordance with the requirements of Previous Rules [SEC (Insurance) Rules, 2002] and has allowed the application of New Regulations effective from the accounting year commencing from January 1, 2018. The new regulations have changed the presentation and reporting requirements by restricting revenue account to regulatory returns only and valuation of investments currently carried at lower of cost and market value will be in accordance with the accounting standards (note 10.6).

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

The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016.

The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016. 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, 2016. In preparing the condensed 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, 2016.

4 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN BALANCE SHEET

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees in '000) -----	
Accumulated surplus in statement of changes in equity at beginning of the period	4,348,344	3,189,049
Add: Profit for the period	1,038,576	2,107,898
Less: Dividend	(829,366)	(973,603)
Less: Issue of bonus shares	(72,119)	-
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period	4,485,435	4,323,344
Capital withdrawn from statutory fund - net	130,000	50,000
Capital transfers to statutory fund - net	(30,000)	(25,000)
Accumulated surplus	4,585,435	4,348,344

5 MOVEMENT IN EQUITY OF STATUTORY FUNDS

	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	June 30, 2017 (Un-audited)	June 30, 2016 (Un-audited)
----- (Rupees in '000) -----									
Policyholders' liabilities / Technical reserves									
Balance at beginning of the period	88,071,291	436,800	769,688	-	1,079,690	1,095	16,515	90,375,079	60,290,220
Increase during the period	7,827,224	(60,491)	38,802	-	1,541,646	4,830	10,044	9,362,055	12,232,342
Balance at end of the period - note 6	<u>95,898,515</u>	<u>376,309</u>	<u>808,490</u>	<u>-</u>	<u>2,621,336</u>	<u>5,925</u>	<u>26,559</u>	<u>99,737,134</u>	<u>72,522,562</u>
Retained earnings on other than participating business									
Balance at beginning of the period	1,364,390	328,295	721,357	55,261	123,549	(94)	3,391	2,596,149	1,664,971
Surplus / (deficit) for the period	1,234,341	136,115	236,105	7,065	119,332	2,060	(5,241)	1,729,777	1,542,926
Surplus appropriated to shareholders' fund	(840,000)	(30,000)	(135,000)	-	-	-	-	(1,005,000)	(1,200,000)
Balance at end of the period	<u>1,758,731</u>	<u>434,410</u>	<u>822,462</u>	<u>62,326</u>	<u>242,881</u>	<u>1,966</u>	<u>(1,850)</u>	<u>3,320,926</u>	<u>2,007,897</u>
Capital contributed by shareholders' fund									
Balance at beginning of the period	-	-	-	50,000	130,000	10,000	35,000	225,000	250,000
Money ceded to Waqf	-	-	-	-	500	-	-	500	500
Capital contributed during the period	-	-	-	-	-	30,000	-	30,000	-
Capital returned to Shareholders' fund	-	-	-	-	(130,000)	-	-	(130,000)	-
Qard-e-Hasna from Operator's Sub Fund to PTF	-	-	-	-	-	(23,000)	-	(23,000)	(15,000)
Qard-e-Hasna received from Operator's Sub Fund by PTF	-	-	-	-	-	23,000	-	23,000	15,000
Qard-e-Hasna returned from PTF to Operator's Sub Fund	-	-	-	-	-	12,000	-	12,000	-
Qard-e-Hasna returned by PTF to Operators's Sub Fund	-	-	-	-	-	(12,000)	-	(12,000)	-
Balance at end of the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>500</u>	<u>40,000</u>	<u>35,000</u>	<u>125,500</u>	<u>250,500</u>
Balance of statutory fund at end of the period	<u>97,657,246</u>	<u>810,719</u>	<u>1,630,952</u>	<u>112,326</u>	<u>2,864,717</u>	<u>47,891</u>	<u>59,709</u>	<u>103,183,560</u>	<u>74,780,959</u>

5.1 Balances in retained earnings are principally maintained in accordance with the Insurance Rules 2017 (Previously the SEC Insurance Rules, 2002) to meet solvency margins.

6 POLICYHOLDERS' LIABILITIES / TECHNICAL RESERVES

	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	June 30, 2017 (Un-audited)	June 30, 2016 (Un-audited)
----- (Rupees in '000) -----									
Gross of reinsurance / retakaful									
Actuarial liability relating to future events	95,422,835	360,575	597,774	-	2,615,007	10,412	23,677	99,030,280	71,892,976
Provision for outstanding reported claims payable over a period exceeding twelve months	319,668	135,470	-	-	880	-	-	456,018	408,255
Provision for incurred but not reported claims	309,328	165,581	249,544	817	33,990	2,107	2,882	764,249	639,519
	96,051,831	661,626	847,318	817	2,649,877	12,519	26,559	100,250,547	72,940,750
Net of reinsurance / retakaful									
Actuarial liability relating to future events	95,375,526	112,105	562,079	-	2,598,194	4,948	23,677	98,676,529	71,601,031
Provision for outstanding reported claims payable over a period exceeding twelve months	319,668	135,470	-	-	880	-	-	456,018	408,255
Provision for incurred but not reported claims	203,321	128,734	246,411	-	22,262	977	2,882	604,587	513,276
	95,898,515	376,309	808,490	-	2,621,336	5,925	26,559	99,737,134	72,522,562

7 Long term Loan

	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
	----- (Rupees in '000) -----	
	1,500,000	-

- 7.1** During the period, the Company has obtained a long term finance from Habib Bank Limited (HBL), a related party, against a Term Finance Agreement on markup 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 9 May 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 11 November 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 draw down, i.e. 11 May 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. 2,000,000,000. 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. 1,500,000,000.

8 CONTINGENCY & COMMITMENTS

8.1 Contingencies

8.1.1 Income tax assessments

In December 2016, the Additional Commissioner Inland Revenue (ACIR) issued notices showing intention to amend the assessments of the Company for TY 2014 and TY 2015. In February 2017, the ACIR has passed assessment orders under section 122(5A) of the Income Tax Ordinance, 2001 for the TY 2014 and TY 2015, raising tax demands of Rs. 100.42 million and Rs. 85.42 million respectively, mainly by taxing the dividend income at corporate tax rates, on account of one basket income rule. In this context, 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 substantiates 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 ACIR also made certain arbitrary addbacks to income on account of difference between assumed market value and the sale value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, provision for doubtful debts in the Statutory Funds disallowed, and write off of certain uncollectible receivables disallowed. For the TY 2015, the ACIR also erred in not adjusting the determined refund of TY 2013 therein. Company filed appeal with the CIR (Appeals) against these orders. The CIR (Appeals) passed orders in favor of Company's plea for the TY 2014 and 2015. However, the department has filed an appeal each for the TY 2014 and 2015 with the Appellate Tribunal, challenging the orders passed by CIR (Appeals) that the learned CIR (Appeals) was not justified to annul the chargeability of dividend income under general corporate rate of tax. The Company is confident that the final outcome will be in its favour and no provision has been made in these accounts.

During the half year ended June 30, 2017, the Additional Commissioner Inland Revenue (ACIR) issued notices showing intention to amend the assessments of the Company for TY 2011 and TY 2016. The ACIR passed assessment orders under section 122(5A) of the Income Tax Ordinance, 2001 for the TY 2011 on June 02, 2017 and TY 2016 on April 27, 2017, raising tax demands of Rs. 2.0 million and Rs. 79.8 million respectively, mainly by taxing the dividend income at corporate tax rates, on account of one basket income rule. In this context, 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 substantiates 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 ACIR also made certain arbitrary addbacks to income on account of difference between assumed market value and the sale value recovered from employees in respect of motor vehicles sold to them under Company Car Policy, provision for impairment in value of shares relating to statutory funds and provision for doubtful debts in the Statutory Funds disallowed. For the tax year 2016, the ACIR also erred in disallowing the write off of certain uncollectible receivables and money ceded to waqf fund. The Company filed appeals with the CIR (Appeals) and to avoid any coercive recovery measures till the appeals are decided by the CIR (Appeals), paid 25 % of the actual demand for the TY 2011 and obtained stay order from Hon'ble High Court of Sindh for the TY 2016. No provision has been made in these accounts as the Company is confident that the final outcome will be in its favour.

8.1.2 Sindh Sales Tax on Corporate Health Insurance

The Sindh Revenue Board (SRB), vide notification no. SRB 3-4/7/2013 dated June 13, 2013, had exempted life and health insurance from the scope of applicability of Sindh Sales Tax on Services (SST), under the Sindh Sales Tax Act, 2011. This exemption was subsequently renewed by the SRB on an annual basis, the latest exemption for health insurance lapsed on July 1, 2016. In respect of corporate health insurance, 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 taken up the matter with the SRB and has also approached the Hon'ble Chief Minister, Sindh, for resolution of the matter. In view of the fact that the matter is still under the process of review, the Company and other 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, 2017. The amount not yet billed by the Company works out to Rs. 302.62 million for the period July 1, 2016 to June 30, 2017 and would be recoverable from the customers.

8.2 Commitments in respect of capital expenditure

Not later than one year

June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----	
31,146	77,069

9 CASH AND BANK DEPOSITS

	Share holders' fund	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	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----										
Cash at banks										
- in current accounts	23,977	75,689	468	-	-	-	-	-	100,134	185,729
- in savings accounts	556,514	3,232,959	216,138	135,635	7,992	1,151,483	34,790	10,201	5,345,712	4,175,024
	580,491	3,308,648	216,606	135,635	7,992	1,151,483	34,790	10,201	5,445,846	4,360,753
Term deposits having maturity of three months	-	6,316,000	101,000	50,000	-	110,000	-	-	6,577,000	1,650,000
Cash and stamps in hand	879	13,078	556	581	-	7,486	275	139	22,994	43,308
Cash & cash equivalents	581,370	9,637,726	318,162	186,216	7,992	1,268,969	35,065	10,340	12,045,840	6,054,061
Reconciliation with balance sheet										
Term deposits having maturity from three to twelve months	-	3,000,000	-	50,000	-	-	-	-	3,050,000	7,277,000
Cash and bank deposits	581,370	12,637,726	318,162	236,216	7,992	1,268,969	35,065	10,340	15,095,840	13,331,061

10 INVESTMENTS

10.1 Government Securities

Share holders' fund	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	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----									
Held-to-maturity									
Held-to-maturity	9,986	-	-	9,964	-	-	-	19,950	19,945
Available-for-sale	3,066,277	41,720,297	859,196	1,523,137	89,347	722,355	19,395	48,040,430	43,624,061
	3,076,263	41,720,297	859,196	1,533,101	89,347	722,355	19,395	48,060,380	43,644,006
Provision for impairment in value of investments	(231)	(93)	(503)	(207)	(31)	-	-	(1,065)	(3,779)
	<u>3,076,032</u>	<u>41,720,204</u>	<u>858,693</u>	<u>1,532,894</u>	<u>89,316</u>	<u>722,355</u>	<u>19,395</u>	<u>48,059,315</u>	<u>43,640,227</u>

10.2 Other fixed income securities

Available-for-sale

Term Finance Certificates	-	741,624	-	-	-	-	-	741,624	736,357
Sukuk Certificates	-	278,868	-	-	-	235,929	-	514,797	275,283
	-	1,020,492	-	-	-	235,929	-	1,256,421	1,011,640
Provision for impairment in value of investments	-	-	-	-	-	(405)	-	(405)	(479)
	<u>-</u>	<u>1,020,492</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,524</u>	<u>-</u>	<u>1,256,016</u>	<u>1,011,161</u>

10.3 Listed equities and closed-ended mutual funds

Available-for-sale

Listed equities	140,491	43,794,844	46,085	32,259	-	1,021,891	-	45,035,570	39,807,991
Provision for impairment in value of investments	-	(4,156)	-	-	-	-	-	(4,156)	-
	<u>140,491</u>	<u>43,790,688</u>	<u>46,085</u>	<u>32,259</u>	<u>-</u>	<u>1,021,891</u>	<u>-</u>	<u>45,031,414</u>	<u>39,807,991</u>

10.4 Open-ended mutual funds

Share holders' fund	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	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----									
Available-for-sale									
Units of open-ended mutual funds	-	-	-	-	-	-	-	-	1,394,760
	-	-	-	-	-	-	-	-	1,394,760

10.5 Investment in an associate

Opening balance	86,114	-	-	-	-	-	-	86,114	51,009
Investment made during the period	-	-	-	-	-	-	-	-	29,187
Share in profit for the period	4,144	-	-	-	-	-	-	4,144	3,284
Dividend Received	(2,988)	-	-	-	-	-	-	(2,988)	-
	87,270	-	-	-	-	-	-	87,270	83,480
Less: Exchange gain	172	-	-	-	-	-	-	172	2,634
Closing balance	87,442	-	-	-	-	-	-	87,442	86,114

10.6 Government Securities, Other fixed income securities and Listed equities and closed-ended mutual funds held under Shareholders' Fund and non-linked funds are stated at lower of cost and market value, the market value of which was Rs. 3,342.03 million and Rs. 5,861.97 million (December 31, 2016: Rs. 3,988.16 million and Rs. 4,980.67 million) respectively.

10.7 Listed equities and closed-end mutual funds held under Individual Life Unit Linked Fund are stated at market value, the cost of which was Rs. 33,293.38 million (December 31, 2016: Rs. 26,746.21 million).

10.8 Equities held under Individual Family Takaful Fund are stated at market value, the aggregate cost of which was Rs. 956.78 million (December 31, 2016: Rs. 392.40 million).

11 PREMIUMS / CONTRIBUTIONS DUE BUT UNPAID

	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	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
Considered good	----- (Rupees in '000) -----								
Due from related parties - associates	-	23,468	8,705	55,367	-	-	-	87,540	80,091
Due from others	-	120,602	386,510	-	-	1,295	22,736	531,143	406,400
Considered doubtful	-	1,688	11,527	-	-	25	156	13,396	8,973
	-	145,758	406,742	55,367	-	1,320	22,892	632,079	495,464
Provision for bad & doubtful receivables	-	(1,688)	(11,527)	-	-	(25)	(156)	(13,396)	(8,973)
Net premium due but unpaid	-	144,070	395,215	55,367	-	1,295	22,736	618,683	486,491
Reconciliation of provision									
Balance at beginning of the period	-	1,268	7,410	-	-	1	294	8,973	5,536
(Reversal) / provision for bad and doubtful receivables	-	420	4,117	-	-	24	(138)	4,423	3,437
Balance at end of the period	-	1,688	11,527	-	-	25	156	13,396	8,973

12 FIXED ASSETS

Additions	Deletions / Transfers	Additions	Deletions / Transfers
For the Half Year ended June 30, 2017 (Unaudited)		For the Half Year ended June 30, 2016 (Unaudited)	
----- (Rupees in '000) -----			

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

Tangible assets

Furniture, fixtures and fittings
Office equipment
Computers
Motor vehicles
Leasehold improvements
Capital work in progress

5,290	707	5,283	1,062
5,899	1,297	4,281	1,381
117,851	19,434	31,744	3,991
52,070	4,192	14,661	29,604
44,638	583	603	88
2,450,128	252,287	136,856	41,320
2,675,876	278,500	193,428	77,446
197,918	1,862	38,389	1,154
2,873,794	280,362	231,817	78,600

Intangibles

Computer software

13 CAPITAL WORK IN PROGRESS

	Note	June 30, 2017 (Unaudited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----			
Leasehold land and building	13.1	2,318,200	152,983
Others		32,624	-
		<u>2,350,824</u>	<u>152,983</u>

13.1 This represents the cost of immovable property (leasehold) acquired by the Company during the period for the purpose of construction of its Head Office building thereon. The property is currently mortgaged to Habib Bank Limited, a related party, as security against the long term finance facility obtained for this purpose. Following the acquisition of the immovable property, the Company has commenced the administrative work required for the upcoming construction of the building.

14 TAXATION

	June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
----- (Rupees in '000) -----		
Current		
For the period	(526,476)	(405,260)
Prior years	(94,147)	(80,523)
Deferred	846	5,629
	<u>(619,777)</u>	<u>(480,154)</u>

The Finance Act, 2017 amended the levy of tax under the section 5A of the Income Tax Ordinance, 2001, whereby every public company other than a scheduled bank or a Modaraba, that derives profits for a tax year but does not distribute atleast 40% of its profits for the year in the form of cash dividend or bonus shares within six months of the end of the said tax year is liable to pay tax at the rate of seven and half percent of accounting profits before tax. However, no provision for this tax has been made as the Company intends to distribute sufficient cash and bonus dividend for the year ending December 31, 2017 so that such tax is not required to be paid.

June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
--	--

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

15 BASIC AND DILUTED EARNINGS PER SHARE

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

Profit after tax

1,038,576	808,454
(Number of shares in '000)	
79,331	Restated 79,331
(Rupees)	
13.09	10.19

Weighted average number of ordinary shares outstanding as at period end

Basic earnings per share

15.1 Earning per share for the period ended June 30, 2016 has been restated for the effect of bonus shares issued.

16 ADMINISTRATION EXPENSES

Administration expenses in respect of Accident and Health Fund are net of common costs amounting to Rs.16.43 million (2015: Rs.15.33 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities.

17 TRANSACTIONS WITH RELATED PARTIES

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2016: 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 financial statements are as follows:

		For the Half Year Ended	
		June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
		----- (Rupees in '000) -----	
Relationship with the Company	Nature of transactions		
i. Parent company	Dividend paid	480,000	438,261
	Individual Life Premium	-	15,285
ii. Associated companies	Group insurance premium	311,283	260,489
	Incurred claims against insurance cover	328,362	255,667
	Rent of building	18,516	16,556
	Payment for premium against general insurance	7,673	7,071
	Claims lodged against general insurance	68	1,489
	Purchase of government securities	7,264,431	4,099,889
	Agency commission	1,359,189	1,151,801
	Interest income on term deposits	27,313	5,566
	Dividend paid	213,419	192,058
	Dividend received	93,129	96,208
	Donations	10,000	2,500
	Long term loan obtained	1,500,000	-
	Gain/(Loss) on interest rate swap	(4,737)	-
	Interest on long term loan	14,755	-
	CDC charges	4,119	2,181
Sale of Securities	1,102,347	-	
iii. Staff retirement funds	Expense charged for retirement benefit plans	45,027	38,069
	Payments to retirement benefit plans	63,282	59,631
iv. Key management personnel	Salaries and other short-term employee benefits	116,002	113,209
	Post-employment benefits	9,337	9,054
	Dividend paid	753	1,898
	Policy premium	4,510	3,166
	Consideration received for assets sold	-	3,654
v. Directors	Director's fee	2,325	1,350
	Dividend paid	595	549

		June 30, 2017 (Unaudited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----			
TRANSACTIONS WITH RELATED PARTIES (Continued.....)			
Relationship with the Company	Receivable / (Payable)		
i Associated companies	Bank account balance	2,342,735	2,785,121
	Investment in shares-Listed equities	2,346,769	3,454,061
	Investment in shares-Unlisted equities	90,757	86,114
	Interest accrued on term deposits	2,533	1,533
	Agency commission payable	(171,933)	(229,395)
	Group premium receivable	87,540	74,551
	Claims lodged & outstanding	(127,994)	(96,705)
	Claims receivable against general insurance policies	219	117
	Receivable against common back office operations	5,165	734
	Advance against claims administration services	(34,546)	20,454
	Rent payable	(2,160)	16,355
	Advance against CDC charges	4,440	2,499
	Long term loan	(1,500,000)	-
	Interest payable on long term loan	(14,755)	-
	Payable on interest rate swap	(4,737)	-
ii Staff retirement funds	Payable to / receivable from retirement benefit plans	-	(18,275)
iii Key management personnel	Advance against salary	6,682	1,063
	Temporary security deposit	300	300

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.

18 WINDOW TAKAFUL OPERATIONS

Condensed Interim Balance Sheet (Un-audited)

As at June 30, 2017

	Statutory Funds			Aggregate		
	Operator's Sub Fund	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----						
Share capital and reserves						
Fund received from Shareholder's Fund	150,000	-	-	-	150,000	150,000
Capital returned to Shareholders' fund	(130,000)	-	-	-	(130,000)	-
Accumulated Surplus / (Deficit)	284,788	-	-	-	284,788	157,412
Qard-e-Hasna contributed by the Takaful window operator	(48,000)	-	-	-	(48,000)	(37,000)
Net shareholders' equity	256,788	-	-	-	256,788	270,412
Balance of statutory fund including Technical Reserves of Rs. 2,653.82 million (2016: Rs. 1,097.3 million)	-	2,640,084	31,739	43,706	2,715,529	1,129,237
Deferred Liability						
Staff retirement benefits	-	-	-	-	-	397
Creditors and accruals						
Outstanding claims	18	7,976	9,693	12,662	30,349	13,491
Contributions received in advance	66,946	-	720	1,069	68,735	152,346
Amounts due to takaful / re-takaful operators	-	15,954	5,759	-	21,713	11,071
Amounts due to agents	109,033	-	-	-	109,033	160,462
Accrued expenses	155,052	-	-	-	155,052	83,033
Other creditors and accruals	12,617	65	-	-	12,682	15,139
Inter-fund payable	38,653	13,408	-	-	52,061	19,077
	382,319	37,403	16,172	13,731	449,625	454,619
Total liabilities	382,319	2,677,487	47,911	57,437	3,165,154	1,584,253
Commitments	-	-	-	-	-	-
Total equity and liabilities	639,107	2,677,487	47,911	57,437	3,421,942	1,854,665

Condensed Interim Balance Sheet (Un-audited)

As at June 30, 2017

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
Prepayments
Sundry receivable
Inter-fund receivable

Total assets

	Operator's Sub Fund	Statutory Funds			Aggregate	
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	June 30, 2017 (Un-audited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----						
	7,900	-	-	-	7,900	10,005
	268,776	900,957	22,687	4,054	1,196,474	1,071,386
	-	110,000	-	-	110,000	110,000
	276,676	1,010,957	22,687	4,054	1,314,374	1,191,391
	297,916	441,316	16,321	26,623	782,176	153,491
	50,983	184,541	-	-	235,524	36,856
	-	1,021,891	-	-	1,021,891	443,993
	348,899	1,647,748	16,321	26,623	2,039,591	634,340
	-	-	1,295	22,736	24,031	16,496
	-	917	-	-	917	562
	7,185	17,618	361	587	25,751	6,006
	4,211	-	-	-	4,211	446
	2,136	247	255	1,286	3,924	3,323
	-	-	6,992	2,151	9,143	2,101
	13,532	18,782	8,903	26,760	67,977	28,934
	639,107	2,677,487	47,911	57,437	3,421,942	1,854,665

18.1 Condensed Interim Revenue Account (Un-audited)

For the Half Year ended June 30, 2017

18.1.1 Participants' Investment Fund (PIF)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
----- (Rupees in '000) -----					
Income					
Allocated Contribution	1,527,996	-	-	1,527,996	177,679
Takaful Operator's Fee	-	-	-	-	-
Investment income	30,433	-	-	30,433	4,727
Total net income	1,558,429	-	-	1,558,429	182,406
Less: Claims and Expenditures					
Claims net of re-takaful	8,897	-	-	8,897	4,776
Takaful Operator's Fee	25,252	-	-	25,252	888
Bank Charges	20	-	-	20	3
Total	34,169	-	-	34,169	5,667
Excess of income over claims and expenditures	1,524,260	-	-	1,524,260	176,739
Technical reserves at beginning of the period	1,057,352	-	-	1,057,352	5,083
Technical reserves at end of the period	2,581,612	-	-	2,581,612	181,822
Movement in technical reserves	(1,524,260)	-	-	(1,524,260)	(176,739)
Surplus / (Deficit)	-	-	-	-	-
Movement in Technical reserves	1,524,260	-	-	1,524,260	176,739
Balance of PIF at beginning of the period	1,057,352	-	-	1,057,352	5,083
Balance of PIF at end of the period	2,581,612	-	-	2,581,612	181,822

Condensed Interim Revenue Account (Un-audited)

For the Half Year ended June 30, 2017

18.1.2 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
Other Charges
Total

Excess 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
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, 2017 (Unaudited)	June 30, 2016 (Unaudited)
----- (Rupees in '000) -----					
Contribution net of re-takaful	71,482	20,969	60,348	152,799	32,744
Investment income	1,167	314	782	2,263	357
Total net income	72,649	21,283	61,130	155,062	33,101
Claims net of re-takaful recoveries	9,455	9,810	39,947	59,212	12,046
Takaful Operator's Fee	22,749	6,666	15,017	44,432	8,703
Mudarib Fee	465	-	-	465	14
Other Charges	-	24	(102)	(78)	37
Total	32,669	16,500	54,862	104,031	20,800
Excess income over claims and expenditures	39,980	4,783	6,268	51,031	12,301
Technical reserves at beginning of the period	20,444	797	13,619	34,860	1,638
Technical reserves at end of the period	36,752	3,850	20,024	60,626	24,911
Movement in technical reserves	(16,308)	(3,053)	(6,405)	(25,766)	23,273
Surplus / (Deficit) before distribution	23,672	1,730	(137)	25,265	(10,972)
Movement in Technical reserves	16,308	3,053	6,405	25,766	23,273
Transfers from (to)					
Qard-e-Hasna contributed by Window Takaful Operator	-	23,000	-	23,000	15,000
Qard-e-Hasna returned to Window Takaful Operator	(12,000)	-	-	(12,000)	-
Balance of PTF at beginning of the period	30,492	3,956	37,438	71,886	7,846
Balance of PTF at end of the period	58,472	31,739	43,706	133,917	35,147

Condensed Interim Revenue Account (Un-audited)

For the Half Year ended June 30, 2017

18.1.3 Operator's 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
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

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, 2017 (Unaudited)	June 30, 2016 (Unaudited)
----- (Rupees in '000) -----					
	1,051,767	-	-	1,051,767	243,171
	48,250	6,666	15,017	69,933	9,591
	467	-	-	467	14
	14,626	155	353	15,134	2,181
	1,115,110	6,821	15,370	1,137,301	254,957
	860,266	3,231	11,835	875,332	195,240
	158,108	1,485	5,000	164,593	30,844
	1,018,374	4,716	16,835	1,039,925	226,084
	96,736	2,105	(1,465)	97,376	28,873
	1,894	298	2,896	5,088	641
	2,972	2,075	6,535	11,582	4,368
	(1,078)	(1,777)	(3,639)	(6,494)	(3,727)
	95,658	328	(5,104)	90,882	25,146
	1,078	1,777	3,639	6,494	3,727
	-	30,000	-	30,000	-
	(130,000)	-	-	(130,000)	-
	-	(23,000)	-	(23,000)	(15,000)
	12,000	-	-	12,000	-
	245,894	7,046	17,472	270,412	98,820
	224,630	16,151	16,007	256,788	112,693

18.2 Condensed Interim Statement of Contribution (Un-audited)

For the Half Year ended June 30, 2017

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 June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
----- (Rupees in '000) -----					
Regular Contributions- individual policies					
First year	1,508,147	-	-	1,508,147	364,678
Second year renewal	188,086	-	-	188,086	-
Subsequent years renewal	-	-	-	-	-
Single Contribution individual policies	957,810	-	-	957,810	56,172
Non Linked Riders	9,310	-	-	9,310	1,541
Group policies without Cash values	-	38,151	60,348	98,499	34,472
Total Gross Contribution	2,663,353	38,151	60,348	2,761,852	456,863
Participants' Investment Fund (PIF)					
Allocated Regular Contribution	570,186	-	-	570,186	121,507
Allocated Single Contribution	957,810	-	-	957,810	56,172
Total Allocated Contribution	1,527,996	-	-	1,527,996	177,679
Participants' Takaful Fund (PTF)					
Allocated gross contribution	83,590	38,151	60,348	182,089	40,885
Add: Retakaful Commission	6,479	-	-	6,479	2,466
Less: Retakaful contribution ceded					
On individual life first year business	(13,599)	-	-	(13,599)	(5,053)
On individual life second year business	(4,919)	-	-	(4,919)	-
On individual life subsequent renewal business	-	-	-	-	-
On single contributions individual policies	(69)	-	-	(69)	-
On group policies	-	(17,182)	-	(17,182)	(682)
Total retakaful contribution ceded	(18,587)	(17,182)	-	(35,769)	(5,735)
Net risk contribution of PTF	71,482	20,969	60,348	152,799	37,616
Operators' Sub Fund					
Unallocated regular contribution	1,051,767	-	-	1,051,767	243,171

18.3 Condensed Interim Statement of Claims (Un-audited)

For the Half Year ended June 30, 2017

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

18.3.1 Participants' Investment Fund

Claims under individual policies
by death
by surrender
by partial withdrawal

18.3.2 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 event 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

Note	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
	----- (Rupees in '000) -----				
18.3.1 & 18.3.2	10,956	-	-	10,956	-
	-	-	-	-	-
	3,851	-	-	3,851	-
	5,045	-	-	5,045	-
	19,852	-	-	19,852	-
	-	-	-	-	-
	-	21,645	39,947	61,592	12,128
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	21,645	39,947	61,592	12,128
	19,852	21,645	39,947	81,444	12,128
	1	-	-	1	-
	3,851	-	-	3,851	-
	5,045	-	-	5,045	-
	8,897	-	-	8,897	-
	10,927	-	-	10,927	-
	28	-	-	28	-
	-	21,175	-	21,175	-
	-	470	39,947	40,417	-
	10,955	21,645	39,947	72,547	-
	(1,500)	-	-	(1,500)	-
	-	-	-	-	-
	-	-	-	-	-
	-	(11,835)	-	(11,835)	(82)
	-	-	-	-	-
	(1,500)	(11,835)	-	(13,335)	(82)
	9,455	9,810	39,947	59,212	12,046

18.4 Condensed Interim Statement of Expenses (Un-audited)

For the half year ended June 30, 2017

Operators' Sub Fund

Acquisition costs

Remuneration to takaful intermediaries on individual policies

Commission on first year contributions	573,413	-	-	573,413	145,916
Commission on second year contributions	8,942	-	-	8,942	-
Commission on subsequent renewal contributions	-	-	-	-	-
Commission on single contributions	18,849	-	-	18,849	1,016
	601,204	-	-	601,204	146,932

Remuneration to insurance intermediaries on group policies:					
Commission	-	1,073	4,674	5,747	589

Branch overheads

Salaries & allowances and other branch overheads	164,180	2,056	6,874	173,110	35,509
Overriding commission	69,945	-	-	69,945	7,401
	234,125	2,056	6,874	243,055	42,910

Other acquisition costs:

Policy stamps	24,823	25	24	24,872	4,796
Others	114	77	263	454	13
Total acquisition cost	860,266	3,231	11,835	875,332	195,240

Administration expenses

Salaries, allowances and other benefits	55,218	590	1,124	56,932	15,188
Travelling expenses	2,819	38	112	2,969	773
Auditors' fees	544	20	57	621	44
Actuary's fees	794	87	157	1,038	851
Medical fees	36	-	-	36	42
Advertisements	65,230	153	1,943	67,326	-
Printing and stationery	4,156	67	281	4,504	1,594
Depreciation	6,426	133	400	6,959	1,613
Amortisation	1,977	11	85	2,073	538
Rent expense	4,053	84	186	4,323	1,426
Legal and professional charges	1,763	14	39	1,816	4,008
Supervision fees	3,120	45	71	3,236	914
Utilities	1,820	45	91	1,956	458
Entertainment	918	14	32	964	139
Vehicle running	578	11	27	616	102
Repairs and maintenance	2,719	59	148	2,926	1,533
Bank charges and brokerage	393	23	50	466	442
Training expenses	1,957	27	57	2,041	192
Postages, telegrams and telephone	837	9	30	876	595
Staff welfare	771	17	38	826	177
General insurance	1,597	35	66	1,698	166
Doubtful debts	-	-	-	-	24
Miscellaneous expenses	131	3	6	140	14,446
	157,857	1,485	5,000	164,342	45,265
Gross management expenses	1,018,123	4,716	16,835	1,039,674	240,505

Statutory Funds			Aggregate	
Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended	
			June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
----- (Rupees in '000) -----				
573,413	-	-	573,413	145,916
8,942	-	-	8,942	-
-	-	-	-	-
18,849	-	-	18,849	1,016
601,204	-	-	601,204	146,932
-	1,073	4,674	5,747	589
164,180	2,056	6,874	173,110	35,509
69,945	-	-	69,945	7,401
234,125	2,056	6,874	243,055	42,910
24,823	25	24	24,872	4,796
114	77	263	454	13
860,266	3,231	11,835	875,332	195,240
55,218	590	1,124	56,932	15,188
2,819	38	112	2,969	773
544	20	57	621	44
794	87	157	1,038	851
36	-	-	36	42
65,230	153	1,943	67,326	-
4,156	67	281	4,504	1,594
6,426	133	400	6,959	1,613
1,977	11	85	2,073	538
4,053	84	186	4,323	1,426
1,763	14	39	1,816	4,008
3,120	45	71	3,236	914
1,820	45	91	1,956	458
918	14	32	964	139
578	11	27	616	102
2,719	59	148	2,926	1,533
393	23	50	466	442
1,957	27	57	2,041	192
837	9	30	876	595
771	17	38	826	177
1,597	35	66	1,698	166
-	-	-	-	24
131	3	6	140	14,446
157,857	1,485	5,000	164,342	45,265
1,018,123	4,716	16,835	1,039,674	240,505

18.5 Condensed Interim Statement of Investment Income (Un-audited)

For the half year ended June 30, 2017

Participants' Investment Fund (PIF)

Government securities
Other fixed income securities and deposits
Dividends
Gain on sale of investments
Amortisation of premium
Unrealised gain on investments
Less: Investment related expenses
Less: Tax on dividend under FTR

Net Investment income of PIF

(a)

Participants' Takaful Fund (PTF)

Government securities
Other fixed income securities and deposits
Gain / (loss) on sale of investments
Amortisation of premium
Other income

Net Investment income of PTF

(b)

Operators' Sub Fund

Government securities
Other fixed income securities and deposits
Gain / (loss) on sale of investments
Amortisation of premium
Other income

Impairment in the value of Investment

Government securities

Investment related expenses

Net Investment income of OSF

(c)

Net Investment Income

(a + b + c)

	Statutory Funds			Aggregate	
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	For the Half Year ended June 30, 2017 (Unaudited)	June 30, 2016 (Unaudited)
----- (Rupees in '000) -----					
Government securities	1,810	-	-	1,810	8
Other fixed income securities and deposits	18,689	-	-	18,689	349
Dividends	7,924	-	-	7,924	258
Gain on sale of investments	(9,607)	-	-	(9,607)	-
Amortisation of premium	(684)	-	-	(684)	-
Unrealised gain on investments	13,685	-	-	13,685	4,167
Less: Investment related expenses	(75)	-	-	(75)	(5)
Less: Tax on dividend under FTR	(1,309)	-	-	(1,309)	(50)
Net Investment income of PIF	30,433	-	-	30,433	4,727
Government securities	476	249	692	1,417	-
Other fixed income securities and deposits	784	118	228	1,130	357
Gain / (loss) on sale of investments	-	-	(1)	(1)	-
Amortisation of premium	(93)	(53)	(166)	(312)	-
Other income	-	-	29	29	-
Net Investment income of PTF	1,167	314	782	2,263	357
Government securities	7,034	97	286	7,417	109
Other fixed income securities and deposits	9,409	82	132	9,623	1,878
Gain / (loss) on sale of investments	(153)	(1)	-	(154)	2
Amortisation of premium	(1,735)	(23)	(65)	(1,823)	-
Other income	-	-	-	-	207
Impairment in the value of Investment					
Government securities	73	-	-	73	-
Investment related expenses	(2)	-	-	(2)	(1)
Net Investment income of OSF	14,626	155	353	15,134	2,195
Net Investment Income	46,226	469	1,135	47,830	7,279

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

On balance sheet financial instruments

	June 30, 2017 (Un-Audited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	(Rupees in '000)									
Financial assets measured at fair value										
Market treasury bills	-	19,379,676	-	-	-	19,379,676	-	19,379,676	-	19,379,676
Pakistan Investment Bonds	-	19,903,527	-	-	-	19,903,527	-	19,903,527	-	19,903,527
Listed equities and close ended funds	-	44,266,973	-	-	-	44,266,973	44,266,973	-	-	44,266,973
GOP-Ijarah Sukuks	-	602,862	-	-	-	602,862	602,862	-	-	602,862
Ijarah Sukuks	-	463,409	-	-	-	463,409	-	463,409	-	463,409
Term finance certificates	-	741,624	-	-	-	741,624	-	741,624	-	741,624
Financial assets not measured at fair value										
Cash	-	-	-	22,994	-	22,994	-	-	-	22,994
Current & other accounts	-	-	-	5,445,846	-	5,445,846	-	-	-	5,445,846
Deposits maturing within 12 months	-	-	-	9,627,000	-	9,627,000	-	-	-	9,627,000
Market treasury bills	-	5,785,628	-	-	-	5,785,628	-	5,785,158	-	5,785,158
GOP - Ijarah Sukuks	-	371,466	-	-	-	371,466	-	373,121	-	373,121
Pakistan Investment Bonds	-	1,997,270	19,950	-	-	2,017,220	-	2,041,217	-	2,041,217
Listed equities and close ended funds	-	768,597	-	-	-	768,597	953,120	-	-	953,120
Ijarah Sukuks	-	51,388	-	-	-	51,388	-	51,388	-	51,388
Shares of unlisted associates	-	87,442	-	-	-	87,442	-	-	-	87,442
Premiums / Contributions due but unpaid	-	-	-	618,683	-	618,683	-	-	-	618,683
Investment income due but outstanding	-	-	-	78,339	-	78,339	-	-	-	78,339
Investment income accrued	-	-	-	1,004,811	-	1,004,811	-	-	-	1,004,811
Amounts due from reinsurers / retakaful	-	-	-	28,063	-	28,063	-	-	-	28,063
Sundry receivables	-	-	-	416,979	-	416,979	-	-	-	416,979
	-	94,419,862	19,950	17,242,715	-	111,682,527	-	-	-	111,682,527
Financial liabilities not measured at fair value										
Policyholders' Liabilities / technical reserves	-	-	-	-	99,737,134	99,737,134	-	-	-	99,737,134
Long term loan	-	-	-	-	1,500,000	1,500,000	-	-	-	1,500,000
Outstanding claims	-	-	-	-	1,484,210	1,484,210	-	-	-	1,484,210
Premium / contribution received in advance	-	-	-	-	1,144,310	1,144,310	-	-	-	1,144,310
Amounts due to reinsurers / retakaful	-	-	-	-	65,051	65,051	-	-	-	65,051
Amounts due to agents	-	-	-	-	422,850	422,850	-	-	-	422,850
Other creditors and accruals	-	-	-	-	617,985	617,985	-	-	-	617,985
Accrued expenses	-	-	-	-	1,139,969	1,139,969	-	-	-	1,139,969
Unclaimed dividend	-	-	-	-	24,073	24,073	-	-	-	24,073
	-	-	-	-	106,135,582	106,135,582	-	-	-	106,135,582

December 31, 2016 (Audited)

	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
----- (Rupees in '000) -----										
Financial assets measured at fair value										
Market treasury bills	-	15,945,870	-	-	-	15,945,870	-	15,945,870	-	15,945,870
Pakistan Investment Bonds	-	20,243,788	-	-	-	20,243,788	-	20,243,788	-	20,243,788
Listed equities and close ended funds	-	38,896,646	-	-	-	38,896,646	38,896,646	-	-	38,896,646
GOP-Ijarah Sukuks	-	212,572	-	-	-	212,572	-	212,572	-	212,572
Term finance certificates	-	974,784	-	-	-	974,784	-	974,784	-	974,784
Open ended mutual funds	-	1,394,760	-	-	-	1,394,760	-	1,394,760	-	1,394,760
Financial assets not measured at fair value										
Cash	-	-	-	43,308	-	43,308	-	-	-	43,308
Current & other accounts	-	-	-	4,360,753	-	4,360,753	-	-	-	4,360,753
Deposits maturing within 12 months	-	-	-	8,927,000	-	8,927,000	-	-	-	8,927,000
Market treasury bills	-	5,051,572	-	-	-	5,051,572	-	5,049,730	-	5,049,730
Pakistan Investment Bonds	-	2,016,290	19,945	-	-	2,036,235	-	2,066,210	-	2,066,210
GOP - Ijarah Sukuks	-	153,970	-	-	-	153,970	-	154,890	-	154,890
Listed equities and close ended funds	-	911,346	-	-	-	911,346	1,661,630	-	-	1,661,630
Term finance certificates	-	36,856	-	-	-	36,856	-	36,377	-	36,377
Shares of unlisted associates	-	86,114	-	-	-	86,114	-	-	-	86,114
Premiums / Contributions due but unpaid	-	-	-	486,491	-	486,491	-	-	-	486,491
Investment income due but outstanding	-	-	-	62,417	-	62,417	-	-	-	62,417
Investment income accrued	-	-	-	939,642	-	939,642	-	-	-	939,642
Amounts due from reinsurers / retakaful	-	-	-	51,627	-	51,627	-	-	-	51,627
Sundry receivables	-	-	-	312,918	-	312,918	-	-	-	312,918
	-	85,924,568	19,945	15,184,156	-	101,128,669				101,128,669
Financial liabilities not measured at fair value										
Policyholders' Liabilities / technical reserves	-	-	-	-	90,375,079	90,375,079				90,375,079
Staff retirement benefits	-	-	-	-	18,275	18,275				18,275
Outstanding claims	-	-	-	-	1,013,155	1,013,155				1,013,155
Premium / contribution received in advance	-	-	-	-	681,986	681,986				681,986
Amounts due to reinsurers / retakaful	-	-	-	-	79,186	79,186				79,186
Amounts due to agents	-	-	-	-	684,162	684,162				684,162
Accrued expenses	-	-	-	-	918,341	918,341				918,341
Other creditors and accruals	-	-	-	-	245,159	245,159				245,159
Unclaimed dividend	-	-	-	-	18,639	18,639				18,639
	-	-	-	-	94,033,982	94,033,982				94,033,982

The fair value of financial assets and liabilities not carried at fair value other than investments in shareholders' fund and non-linked funds is not significantly different from their carrying values since assets and liabilities are short term in nature. Fair value of investments in shareholders' fund and other non-linked funds is as disclosed above.

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).

20 EVENTS OCCURRING AFTER BALANCE SHEET DATE

The Board of Directors in their meeting held on August 24, 2017 declared interim cash dividend of Rs. 3.00 (2016: Rs. 3.00) per share for the six months ended June 30, 2017, amounting to Rs. 237.99 million (2016: Rs. 216.36 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, 2017.

21 GENERAL

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


Corresponding figures have been rearranged and reclassified, wherever necessary for purpose of comparison. However, there were no significant reclassifications in the condensed interim financial information.

22 DATE OF AUTHORISATION FOR ISSUE

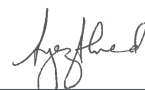
This condensed interim financial information were authorised for issue on 24 August 2017 by the Board of Directors of the Company.



Kamal A. Chinoy
Chairman



Amyn Currimbhoy
Director



Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Directors

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

Section 46(6)

- a) In our opinion, the condensed interim un-audited financial information of Jubilee Life Insurance Company Limited for the quarter ended June 30, 2017, set out in the forms attached to the statements has 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, 2017, 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.

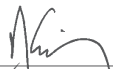
Section 52(2) (c)

- 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.

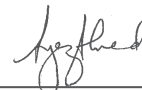
Certified True Copy
Najam UI Hassan Janjua
Najam UI Hassan Janjua
Company Secretary



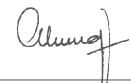
Kamal A. Chinoy
Chairman



Amyn Currimbhoy
Director



Ayaz Ahmed
Director



Javed Ahmed
Managing Director &
Chief Executive Officer

Statement of Appointed Actuary

Statement by the appointed actuary required under section 52(2) (a) & (b) of the Insurance Ordinance, 2000

In my opinion:

- a) the policyholder liabilities / technical reserves in the balance sheet of Jubilee Life Insurance Company Limited as at June 30, 2017 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.

Date: August 18, 2017



Nauman A. Cheema

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

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. 109, Asia Pacific Centre, Sub Plot No. 250/1/9, Block-19, Gulistan-e-Jauhar, Karachi.
021-34017412

Empty Location

B-1 & B-2, Anar Kali Apartment, F.B Area, Block-7, Karachi.
021-36321452-7

Shaheen Branch Karachi

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

Alpha Branch Karachi

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

Horizon Branch

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

Platinum Branch

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

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

Galaxy 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 No. 3, Karachi Cooperative Housing Society, Main Bahadurabad Chowrangi(4 Meenar), Aalamgeer Road Bahadurabad, Karachi
021-34123264

Civic Branch

Flat No. 9 Afzal Apartment KDA Scheme 1-A Stadium Road, Karachi.
021-34947252

Empty Location

1st Floor, Plot No. 20-C, Ittehad Lane - 12, D.H.A., Phase-II Extension, Karachi.
021-35391586

Thandi Sadak Branch, Hyderabad

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

Mirpurkhas City Branch

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

Khipro Branch

Sanghar Road, Opposite forest office Khipro.
0235-879969

Naushehroferoz City Branch

2nd Floor, Property located at Near Muhammadi Iron Store & Jalbani Petrol Pump, Naushero Feroz.
024-2448424

Station Road Branch Ghotki

at 1st floor , Green Hotel Building near Mian Chowk, Ghotki .
072-3600612 / 3

Mehar City Branch

Near United Bank Limtied, Mehar District Dadu
025-4730402

Panoakil Branch

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

Khairpur City Branch

Opposite Session Court, Katchery Road, Khairpur
024-3714872

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

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

MULTAN REGION

Dera Ghazi Khan Branch

2nd floor Ejaz Plaza Block No. 9, Urdu bazar Dera Gazi khan
064-2460250-51

Abdali Road Branch

NIPCO Building, 63-Abdali Road, Multan .
061-4573301 - 02

Branch Network

Multan Royal Branch

NIPCO Building, 63-Abdali Road,
Multan.
061-4573301 - 02

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

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

Jinnah Branch

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

Premier Branch Lahore

1st Floor, 41 Civic Center, Barkat
Market, New Garden Town, 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, Khawajgan Road, Gujrat.
0533-535115

Paris Road Branch

2nd Floor, Al Amin Centre, bearing
serial No. B1- 16 S -98 B Paris Road,
Sialkot .
052-4265041

Jehlum Buraq Branch

1st and 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,
Haider Road, Rawalpindi .
051-35111335

Margalla Hills Branch Islamabad

Main Civic Centre, 2nd Floor, Kashmir
Plaza, Blue area Sector G-6, F-6
Islamabad.
051-2206934

Blue Area Branch Islamabad

Main Civic Centre, 2nd 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

Peshawar Lions Branch

Office No. UG-436, Main Lobby, Deans
Trade Centre, Peshawar Cantt,
Peshawar
091-5250374

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, Mirpur AK.
05822-445041 / 44315

Muzaffarabad Branch

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

Kotli Branch

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

Branch Network

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

Swat Branch

Zahoor plaza, 2nd Floor, Main Saidu Sharif, Makan Bagh Near Bank Alfalah Islamic Branch, Mingora, Swat.
0305-5767879

BANCASSURANCE OFFICES

Karachi Bancassurance

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

Retail Business Center (RBC)

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

Hyderabad Bancassurance

Building No. 97, Mazanine Floor, Opp. Bank Al - Habib, Doctor Line, Saddar Bazar, Hyderabad
0222-786084

Hyderabad Bancassurance

1st Floor, Noor Place, near KASB Bank, Saddar, Cantonment, Hyderabad
0222-784784

Sukkur Bancassurance

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

Bahawalpur Bancassurance

Shop No. 108, 109 & 110, 1st Floor, Awan Plaza, Andron-e-Ahmed Puri Gate, Bahawalpur.
062-2882237-9

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
041-8555061-63

Lahore Bancassurance

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

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 .
055-3736611-13

Jehlum Bancassurance

1st Floor, Mian GT Road, Behind Caltex Petrol Pump, Near HBL Jadah Branch, Jehlum.
0544-720681-83

Gujrat Bancassurance

Sadiq Centre, Ground Floor Left Wing, G1, G2, G3 & G4, Rehman Shaheed 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, Stree 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
0937-874021-23

Quetta Bancassurance

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

TAKAFUL FAMILY OFFICES

Karachi, Prime Branch Takaful

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

Takaful Johar Branch

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

Takaful Gulshan Branch

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

Branch Network

Takaful Pioneer

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

Takaful Karachi United Branch

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

Karachi Falcon Branch

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

Takaful Rehbar 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
021-34326081-88

Premier 1 Branch Rawalpindi

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

Takaful Rawal Branch

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

Takaful Rawalpindi Branch

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

Khyber Branch Takaful

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

Takaful Lahore Branch

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

Franchise Model Branch Takaful

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

Takaful Gujranwala Branch

Office No. 9B, 5th Floor, Bhutta Centre Nigar Chowk GT Road, Gujranwala
055-4294010 - 4294030

Star Branch

Office No. 9B, 5th Floor, Bhutta Center Nigar Chowk GT Road Gujranwala
055-4294010 - 4294030

Takaful Gujrat Branch

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

Takaful Sialkot Branch

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

Takaful D.G. Khan Branch

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

Takaful Jhelum Branch

3rd Floor, Paswal arcade, GTS chowk, Jhelum Cantt.
054-4274131-32

Takaful Chakwal Branch

2nd Floor, Abbas Arcade, Opposite Allieance travell, Talagang road Chakwal
054-3552282-4

Takaful Faisalabad Branch

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

Multan Branch

Twin Tower, 2nd Floor, Silk Bank, Tehsil Chowk, Main Bosan Road
0332-7363434

Takaful Bahawalpur Branch

First Floor, Mushtaq Memorial Hospital Building University Chowk, Bahawalpur
062-2201620 - 2740317

Takaful Bahawalnagar Branch

First Floor, FW Continental hotel, Kalma Chowk, Bahawalnagar
0303-6688493

Takaful Sukkur

3rd Floor, Bilal Building Military Road Near City point, Sukkur
0300-8310604

Takaful Shaikupura

Mian Shopping Mall Near Trama Center Lahore Sargodah Road Sheikhpura
056-3613007-09

Takaful Kot Momin Branch

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

Lions Branch

2nd Floor, Rasheed Arcade, Near Wapda hospital, Rehman Pura Stop, Ichra, Ferozpur Road Lahore
042-35973352

Sargodha Branch

1st Floor, Margalla Plaza Nalka Stop Road, 47 Pull Sargodha
0301-6794457

Eagle Branch

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

Branch Network

Lahore Eagle Branch

Office No. 4, 4th Floor, Malik Tower,
20-B Defence More, Walton Road,
Lahore.
042-36626293-98

Rajanpur Branch

1st Floor, Sohail Plaza,
Zia Shaheed Road
Rajanpur.
0333-6784747

Northern Branch Peshawar

2nd Floor, Samad Plaza, Gap CNG,
Tehkal, University Road, Peshawar
091-5850520 - 5844912

Zalmi Branch, Peshawar

2nd Floor, Samad Plaza, Gap CNG,
Tehkal, University Road, Peshawar
091-5703392

Zarrar Branch, Peshawar

2nd Floor, Samad Plaza, Gap CNG,
Tehkal, University Road, Peshawar
091-5850521

Abbotabad Branch Takaful

1st Floor, Al Murtaza Hajj Umrah Office,
Khankhail plaza
Mansehra Road, Abbotabad
0300-8646125

CORPORATE OFFICES

Corporate Office, Faisalabad

Saleemi Tower, 2nd Floor, 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

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, 2nd Floor, Dground,
Faisalabad.
041-8559849

Rawalpindi

1st & 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

OTHER OFFICES / BACK OFFICES

Head Office

74/1-A Lalazar MT Khan Road.
021- 35205094 -5

PNSC 2nd Floor Karachi

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

PNSC 11th Floor Karachi

11th Floor PNSC office Lalazar MT Khan
Road Karachi
021- 35809200

Lalazar I.T. Office

36-A/3, 1st floor, opposite beach luxury
hotel, Lalazar, M.T. Khan road, Karachi.
021 - 35205096

I.T. / Call Center / Approval Center

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

JUBILEELIFE.COM

JUBILEE LIFE INSURANCE COMPANY LIMITED

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

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complaints@jubileelife.com
Website: www.jubileelife.com