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Certified True Copy

Najam Ul Hassan Janjua

Najam Secretary



Enabling people to overcome uncertainty

Mission

To provide solutions that protect the future of our customers

Core Values

- Teamwork
- Integrity
- Excellence
- Passion

BOARD OF DIRECTORS

Kamal A. Chinoy

Independent

Non-Executive Director

(Chairman)

Shahid Ghaffar

Independent

Non-Executive Director

Sultan Ali Allana

Non-Independent

Non-Executive Director

Sagheer Mufti

Non-Independent

Non-Executive Director

Amyn Currimbhoy

Independent

Non-Executive Director

John Joseph Metcalf

Non-Independent

Non-Executive Director

R. Zakir Mahmood

Non-Independent

Non-Executive Director

Saba Kamal

Independent

Non-Executive Director

Javed Ahmed

Managing Director & Chief Executive Officer

(Executive Director)

BOARD COMMITTEES

Audit Committee

Amyn Currimbhoy Chairman

John Joseph Metcalf Member

Shahid Ghaffar Member

Adeel Ahmed Khan Head of Internal

Audit/Secretary

Finance & Investment Committee

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

Human Resource & Remuneration, Ethics & Nomination Committee

Kamal A. Chinoy

John Joseph Metcalf

R. Zakir Mahmood

Member

Javed Ahmed

Member

Tazeen Shahid

Chairman

Member

Member

Risk Management Committee

John Joseph Metcalf
R. Zakir Mahmood
Member
Shahid Ghaffar
Member
Sagheer Mufti
Member
Javed Ahmed
Member
Zahid Barki
Member
Shan Rabbani
Secretary

Technical Committee

John Joseph Metcalf
Shahid Ghaffar
Member
Javed Ahmed
Member
Sagheer Mufti
Member
Saba Kamal
Member
Shan Rabbani
Member /
Secretary

Construction Advisory Committee

Kamal A. Chinoy

R. Zakir Mahmood

Javed Ahmed

Member /
Secretary

The above information is at October 01, 2020

MANAGEMENT

Javed Ahmed

Managing Director & Chief Executive Officer

Farhan Akhtar Faridi

Group Head Retail Distribution

Muhammad Sohail Fakhar

Group Head Corporate, Marketing & Administration

Muhammad Munawar Khalil

Group Head Takaful Retail Distribution

Zahid Barki

Group Head Risk Management, Compliance & Quality Assurance

Shan Rabbani

Group Head Retail Operations, Investments & Actuarial

Muhammad Kashif Naqvi

Group Head Digital,

Technology & Strategic Planning

Tazeen Shahid

Group Head Human Resource Management & Development

Faiz ul Hassan

Head of Corporate Business Distribution

Omer Faroog

Acting Chief Financial Officer

Najam ul Hassan Janjua

Company Secretary & Head of Legal Department

Adeel Ahmed Khan

Head of Internal Audit

Junaid Ahmed

Head of Sales Compliance, Investigation & Litigation

Muhammad Aamir

Head of Corporate Business Operations

Syed Rizwan Azeiz

Head of Bancassurance

Faizan Farooque

Head of Actuarial

Nadym Chandna

Head of Training & Development

Faisal Qasim

Head of Information Security & **Quality Assurance**

COMPANY SECRETARY

COMPLIANCE OFFICER

HEAD OF INTERNAL AUDIT

Najam ul Hassan Janjua

Zahid Barki

Adeel Ahmed Khan

RATING OF THE COMPANY

Insurer Financial Strength (IfS) Rating

Outlook

Rating Agency

Rating Date

"AA+" (Double A plus)

"Stable"

JCR-VIS

December 19, 2019

Najam Ul Hassan Janjua Company Secretary

The above information is at October 01, 2020

Management Committee

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

Claims Committee

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

Underwriting & Reinsurance Committee

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

Risk Management & Compliance Committee

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

Investment Management Committee

Javed Ahmed Chairman
Zahid Barki Member
Shan Rabbani Member
Muhammad Kashif Naqvi Member
Omer Farooq Member
Dileep Kumar Member
Asif Mobin Member &
Secretary

IT Steering Committee

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

Marketing Committee

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

Disaster Steering Committee

Javed Ahmed Chairman
Zahid Barki Member
Muhammad Sohail Fakhar Member
Muhammad Kashif Naqvi Member
Shan Rabbani Member
Omer Farooq Member
Faisal Qasim Member &
Secretary

The above information is at October 01, 2020

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Karachi-74000, Pakistan.

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

APPOINTED ACTUARY Nauman Associates

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

Tel: +92 (42) 35741827-29

AUDITORS A.F. Ferguson & Co., Chartered Accountants

Engagement Partner: Farrukh Rehman State Life Building, 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan.

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Web: www.pwc.com.pk

BANKERS Habib Bank Limited (Conventional & Islamic Window)

Standard Chartered Bank (Pakistan) Limited

(Conventional & Islamic Window)

LEGAL ADVISORS Kabraji & Talibuddin

Advocates & Legal Counsellors,

406-407, 4th Floor, The Plaza at Do Talwar, Block 9, Clifton,

Karachi-75600, Pakistan.

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

REGISTRAR &

SHARE TRANSFER OFFICE CDC House, 99-B, Block-B, S.M.C.H.S.,

Main Chahrah a Faisal Karashi 71100 Dakistar

CDC Share Registrar Services Limited

Main Shahrah-e-Faisal, Karachi-74400, Pakistan.

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

SHARIAH ADVISOR Mufti Zeeshan Abdul Aziz

Director's Review

The Board of Directors of Jubilee Life Insurance Company Limited are pleased to present to the members, the condensed interim financial statements (un-audited) of the Company for the nine months ended September 30, 2020.

Market review

The disruption caused by the outbreak of COVID-19 Pandemic across the globe with Pakistan not being an exception, created a global health crisis and wreaked havoc on the overall global economy. Pakistan once being looked at potentially high rate of positive cases due to its inadequate health infrastructure, came out with lower than expected number of positive cases as the caseload started to decline specially in the last two months. However, its peak is yet to be concluded as the world is now concerned with the expected second wave in the absence of a proven vaccine.

With the reduced scale of lockdown, the resumption of business and economic activities, Pakistan's struggling economy entered in the new fiscal year with various economic measures announced by the Government of Pakistan in its annual budget supported by the State Bank of Pakistan (SBP) with its monetary measures particularly a massive interest rate cut of 625 bps since March 2020 to date to spur growth in different sectors. As apparent from the strong come back of the KSE 100 index from its low at 29,232 points at the end of March 2020, to a level of 40,571 points at period end translating to 39% increase, other macroeconomic indicators like surplus on the Current Account Balance, higher inward remittances from overseas and gradual increase in tax revenue collections depict emerging signs of recovery.

Performance review

Due to improvements in the macro and confidence indicators, the Company was able to significantly recoup its Mark to Market (MTM) valuation loss on investments, which decreased from Rs. 13,452 million at the end of June 2020 to Rs. 7,930 million at the end of September 2020. Despite tough economic situation, the Company was still able to earn the same level of investment income of Rs. 8,957 million during the nine months ended September 30, 2020, as compared to an investment income of Rs. 8,814 million during the same period last year.

With the resumption of business activities, Gross Written Premium / Contribution during Q3 2020 showed a positive increase of 7% as compared to Q3 2019. Gross Written Premium / Contribution for nine months period was Rs. 32,551 million, which is lower by 10% as compared to the corresponding period of last year.

The Company's Window Family Takaful Operations managed to maintain its strong presence and contributed a Gross Written Contribution of Rs. 7,428 million during nine months period as compared to Rs. 7,404 million during the corresponding period of last year.

The outgo in claims was Rs. 20,659 million during the nine months ended September 30, 2020, which is 24% higher than the claims of Rs. 16,638 million during the comparative period of last year. However, on an overall basis, the claim and expense ratios remained at a satisfactory level.

The Profit and Loss Account recorded a profit before tax of Rs. 2,801 million as compared to a profit before tax of Rs. 2,486 million in the corresponding period last year. Profit after taxation was Rs. 1,966 million (September 30, 2019: Rs. 1,559 million), which translated into earnings per share of Rs. 22.53 as compared to earnings per share of Rs. 17.87 (restated) for the comparative period of last year.

As disclosed in Note 27.1 to the condensed interim financial statements, the revenue account recorded a surplus of Rs. 2,550 million during the period as compared to Rs. 2,359 million during the corresponding period of last year. The Board is pleased to inform you that a further surplus transfer of Rs. 560 million from the revenue account during the quarter ended has been made with the approval of the Appointed Actuary, raising the accumulated transfer to Rs. 2,185 million for the nine months ended as compared to Rs. 1,938 million during the same period last year - an increase of 13%.

Window Takaful Operations

The Board is pleased to inform its valued participants of the Individual Family Takaful Fund that based on the approval of the Appointed Actuary and the Shariah Advisor, the first-ever Surplus Distribution to the participants was made in April 2020 for the years 2017 through 2019, aggregating to Rs. 394.40 million, and bonus units have been allocated to the entitled participants, in accordance with the approved mechanism.

Provincial sales tax

There was no further development in the matter of petitions filed by the Company and other life insurance players in the Hon'ble High Courts of Sindh and Lahore, against the levy of Sindh Sales Tax on services (SST) and Punjab Sales Tax on services (PST), by the Sindh Revenue Board (SRB) and the Punjab Revenue Authority (PRA), respectively, due to the COVID-19 Pandemic. The matter is explained in Note 16.1.2 to the condensed interim financial statements.

Outlook

Comparatively, third quarter had been a phase of further resilience, requiring realignment of the business strategy in the developing economic environment to face the unprecedented ongoing challenges due to the Pandemic. We believe that with a notable recovery in the business activities, economic and physical well-being of the people and businesses, the Company will be able to maintain its strong footprint in its industry and will be able to help people and business to financially mitigate their uncertainties, especially being in the era of a Pandemic. With prudent management and the continued support of all our stakeholders, we look forward to closing the financial year with more promising achievements.

Acknowledgement

We would like to acknowledge the prudent efforts of the Federal & Provincial governments as well as the SECP and SBP towards the facilitation and guidance to the corporate sector during these unprecedented times. We thank all our valued policyholders, participants, and business partners for their confidence and patronage, and reaffirm our commitment to serving them in the best possible manner. We commend the dedication and commitment of the entire Jubilee team for continuing sleek and uninterrupted operations, especially during unprecedented times of COVID-19.

On behalf of the Board of Directors

Kamal A. Chinoy Chairman Javed Ahmed // Managing Director & CEO

Karachi: October 27, 2020

ڈائزیکٹرز کی جائزہ رپورٹ

جو بلی لائف انشورنس کمپنی لمیٹڈ کے بورڈ آف ڈائر بکٹرز بصدمتر تاپے ممبران کے لئے کمپنی کی نوماہ کی مدت کے لئے جائزہ رپورٹ مختتمہ 30 ستمبر 2020 کامختصر مالی گوشوارہ (غیرمحاسبہ) پیش کررہے ہیں۔

ماركيث كاجائزه

دنیا بھر میں COVID-19 وبائی مرض کے پھیلاؤ سے پیدا ہونے والے خلل سے پاکستان بھی مستنی نہیں رہا، عالمی سطح پرصحت کا بحران پیدا ہوا اور مجموعی طور پر عالمی معیشت بُری طرح متاثر ہوئی۔ پاکستان جصصحت کے ناکافی انفرااسٹر کیجر کی وجہ سے زیادہ مثبت کیسز کی شرح متوقع تھی ، وہاں مثبت کیسز کی تعداد توقع سے کم سامنے آئی جب کہ خاص طور پر پچھلے دو ماہ میں مثبت کیسز بھی کم ہونا شروع ہوئے۔ تاہم دنیا میں اس کے عروج کو اب تک حتمی تعداد نہیں کہا جا سکتا کیونکہ ایک ثابت شدہ ویکسین (Vaccine) ابھی تک دستیا بنہیں ہے ،گزرتے وقت کے ساتھ دنیا متوقع دوسری لہر (Second wave) کے حوالے سے فیکر مند ہے۔

لاک ڈاؤن (Lockdown) کے پیانے میں کی ، تجارتی اور معاثی سرگرمیوں کی بحالی کے ساتھ پاکتان کی جدوجہد کرتی معیشت مختلف معاثی اقدامات کے ساتھ نئے مالی سال میں داخل ہوئی ، جن کا اعلان حکومتِ پاکتان نے اپنے سالانہ بجٹ میں کیا اور جس کی جمایت اسٹیٹ بینک آف پاکتان (SBP) نے اپنے مالی اقدامات خاص طور پر مختلف شعبوں میں نموکو بڑھانے کے لئے مارچ 2020 سے اب تک شرح سود میں 625bps کی بڑی کو تی کی جبیا کہ مارچ 2020 کے آخر میں KSE 100 کا بڑی کو گئی معاثی اشار سے 2020 کے آخر میں 89,232 اند کی ساتھ پہنچا ، دیگر کئی معاثی اشار سے 2020 کے آخر میں Macroeconomic indicators) جیسے کرنٹ اکاؤنٹ بیلنس میں اضافہ ، بیرونِ ملک سے زیادہ ترسیلاتے زراور ٹیکس محصول کی وصولی میں بتدریج اضافہ ، معیشت کی بحالی کی اُکھرتی ہوئی علامتوں کی نشاندہی کرتی ہے۔

كاركردگى كاجائزه

وسیج اور پُراعتماد مالی اشاروں میں بہتری کی وجہ سے کمپنی سر مایہ کاری پراپنی مارک ٹو مارکیٹ کی قیمتوں میں نقصان (Mark to Market Valuation Loss) کونمایاں طور پر پر اگر نے میں کا میاب رہی ، جو جون 2020 کے آخر میں خسارہ 13,452 ملین روپ سے کم ہو کر تمبر 2020 کے آخر میں 7,930 ملین روپ رہا ہے جو دہ نو ماہ کے اختقام 30 سمبر 2020 کوسر مایہ کاری سے حاصل ہونے والی آمدنی 8,957 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 8,814 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 8,814 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 8,814 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 8,814 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 4,814 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 8,814 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 8,814 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 8,814 ملین روپ رہی جو گزشتہ سال اس مدت کے دوران 8,814 میں روپ کے سال کے باوجود ، نو ماہ کے اختران 4,000 میں مدت کے دوران 8,000 میں میں مدت کے دوران 8,000 میں مدت کے دوران

کاروباری سرگرمیوں میں دوبارہ آغاز کے ساتھ سہ ماہی 2020 کے دوران مجموعی تحریری اقساطِ بیمہ اشراکت میں سہ ماہی 2019 کے مقابلے میں %7 شبت اضافہ ہوانو ماہ کے دوران مجموعی تحریری اقساطِ بیمہ اشراکت 3,255 ملین روپے رہی ، جوگز شتہ سال اس مدت کے مقابلے میں %10 کم ہے۔

کمپنی کا ونڈ وفیلی تکافل آپریش اپنی مضبوط موجودگی برقرار رکھنے میں کامیاب رہا اورنو(9) ماہ کی مدت کے دوران اس کی جانب سے مجموعی تحریری شراکت 7,428 ملین روپے رہی جوگز شتہ سال کی اس مدت کے دوران 7,404 ملین روپے تھی۔

30 ستمبر2020 کوشتم ہونے والے نو(9) ماہ کے مدت کے دوران دعووں (Claims) میں اخراجات20,659 ملین روپے تھے جو گزشتہ سال کی تقابلی مدت کے دوران 16,638 ملین روپے کے دعووں سے 24% زیادہ ہے۔ تاہم مجموعی طور پر ، دعووں اوراخراجات کا تناسب اطمینان بخش رہا۔

نفع اور نقصان اکاؤنٹ میں منافع قبل از ٹیکس 2,801 ملین روپے ریکارڈ کیا گیا جو گزشتہ سال کی اس مدت کے دوران 2,486 ملین روپے تھا۔ نفع بعد از ٹیکس1,966 ملین روپے رہا جو گزشتہ سال اس مدت کے دوران 1,559 ملین روپے تھا اور اس طرح فی حصص آمد نی 22.53 روپے رہی جو گزشتہ سال اس مدت کے دوران 17.87 (از سرنوبیان کردہ) روپے تھی۔

جیسا کہ کثیف عبوری مالی گوشواروں (Condensed Interim Financial Statements) کے نوٹ 27.1 میں مذکورہے ، محصولات کے کھاتے (Revenue Accounts) میں 2,550 ملین روپے کی اضافی رقم (Surplus) ریکارڈ کی گئی جوگزشتہ سال کی اسی مدت کے دوران 2,359 ملین روپے کی مزید اضافی رقم خص ۔ بورڈ آپ کویہ بتاتے ہوئے خوشی محسوس کرتا ہے کہ ختم ہونے والی سہ ماہی کے دوران محصولات کے کھاتے سے 560 ملین روپے کی مزید اضافی رقم (Surplus) کی منظوری سے ہوئی ہے ، جس سے نو (9) ماہ کے مدت تک مجموعی طور پر 1,338 اضافے کے ساتھ 2,185 ملین روپے رہی جو گزشتہ سال کی اسی مدت کے دوران 1,938 ملین روپے تھی۔

ونذوتكافلآ بريشنز

بورڈ بصدِ مسّرت انفرادی فیملی تکافل فنڈ (Individual Family Takaful) کے لئے اپنے قابلِ قدر شرکاء کو مطلع کرتا ہے کہ مقررہ ایکچوری (Appointed Actuary) اورشری مشیر (Shariah Advisor) کی منظوری سے پہلی سہ ماہی کے اختتا م کے بعدا پریل 2020میں 2017سے کے اختتا م کے بعدا پریل 2020میں 2017سے کے کر 2019 تک 394.40 ملین روپے کی اضافی رقم (Surplus) اہل شرکاء میں تقسیم کر دی گئی ہے یہ منظور شدہ طریقہ کار کے مطابق بونس (Bonus Unit) کے طور پر اہل شرکاء کو محق کر دیئے گئے ہیں۔

صوبائى سيلز تيكس

سندھ ریو نیو بورڈ (SRB) اور پنجاب ریو بینوا تھارٹی (PRA) کی جانب سے خدمات پر بالتر تیب سندھ کیا نیکس (SST) اور پنجاب سیاز ٹیکس (PST) عائد کرنے کے خلاف کمپنی اور بیمہ زندگی صنعت کے نامور حلقوں کی جانب سے معزز اعلیٰ عدالت سندھ اور پنجاب میں دائر کردہ درخواستوں پر مزید پیش رفت COVID-19 کے خلاف کمپنی اور بیمہ زندگی صنعت کے نامور حلقوں کی جانب سے معزز اعلیٰ عدالت سندھ اور پنجاب میں دائر کردہ درخواستوں پر مزید پیش رفت Condensed Interim Financial Statements) کے نوٹ کی دجہ سے نہیں ہوسکی اس معاملے کی وضاحت کثیف عبور کی مالی گوشواروں (Condensed Interim Financial Statements) کے نوٹ 16.1.2

جائزه

تیسری سہ ماہی مقابلتاً بہتر رہی، جس میں مزید معاشی ماحول میں کاروباری حکمتِ عملی کی بازتخلیط کی ضرورت رہی تا کہ وبائی صورتِ حال کی وجہ سے جاری چیلنجز کا مقابلہ کیا جا سکے ہمیں یقین ہے کہ کاروباری سرگرمیوں ، لوگوں اور کاروباری معاشی اور طبعی بہبود میں قابلی ذکر بحالی کے ساتھ کمپنی اپنی صنعت میں مضبوط قدموں کے نشان کو برقر ارر کھنے اور غیریقینی صورتِ حال کو کم کرنے میں ، خاص طور پروبائی صورتِ حال کے دور میں کا میاب ہوگی ہمیں یقین ہے کہ محتاط انتظام اور اپنے تمام اسٹیک ہولڈرز کی مسلسل جمایت کے ساتھ ، ہم مزیداً میدافزاء کا میابیوں کے ساتھ مالی سال کے اختتام کے منتظر ہیں۔

اعتراف

ہم، وفاقی اورصوبائی حکومتوں کے ساتھ ساتھ سیکیورٹیز اینڈ ایجیخ کمیشن آف پاکستان(SECP) اوراسٹیٹ بینک آف پاکستان(SBP) کی کارپوریٹ سیکٹر کی اس جم، وفاقی اورصوبائی حکومتوں کے ساتھ ساتھ سیکیورٹیز اینڈ ایجیخ کمیشن آف پاکستان(SECP) اوراسٹیٹ بینک آف پاکستان(SBP) کی کارپوریٹ سیکٹر کا اور کاروباری بخران کی صورتِ حال سے خمٹنے کے لئے سہولت اور رہنمائی کے لئے فعال کا وشوں کا اعتراف کرتے ہیں۔ہم رواں اور بلا تقطل شراکت داران کے اعتاد اور سرپرستی کے بھی مشکور ہیں اوران کی خدمت بہترین ممکنہ طریقے سے انجام دینے کے اسپے عزم کی تو ثین کرتے ہیں۔ہم رواں اور بلا تقطل آپریشنز جاری رکھنے کے لئے جو بلی کی پوری ٹیم کے لگن اور خاص طور پروبائی مرض Covid-19 کے غیر معمولی حالات کے دوران ان کے عزم کو سراہتے ہیں۔

ازطرف بوردْ آف دْائر يكثرز

صسسلا جاویداحمد منجنگ ڈائر یکٹراورتیای او ہسسلاس اکال اے ۔چنائے چیزین

کراچی27اکتوبر2020

Condensed Interim Statement of Financial Position

As at September 30, 2020

Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
Assets	(Rupees	in '000)
Property and equipment 4	3,575,519	3,571,757
Intangible assets	272,004	214,183
Right-of-use assets	838,318	933,189
Investment in an associate 5	159,264	152,294
Investments		
Equity securities 6	68,073,186	66,290,510
Government securities 7	89,079,972	71,008,039
Debt securities 8	8,888,282	8,729,952
Term deposits 9	2,300,000	11,350,000
Open-ended mutual funds 10	2,275,192	1,312,395
Insurance / reinsurance receivables Derivative financial instrument	1,954,302	1,189,148
Other loans and receivables	2 644 227	97,389
Taxation - payments less provision	2,611,237 607,435	4,169,873 162,941
Retirement benefit prepayment	11,241	18,930
Prepayments	129,704	64,926
Cash & Bank 11	3,603,395	4,094,997
	, ,	
Total Assets	184,379,051	173,360,523
Equity and Liabilities		
Capital and reserves attributable to the Company's equity holders		
Issued, subscribed, paid-up share capital and reserves		
Share capital 12	872,638	793,307
Money ceded to waqf fund	500	500
Gain on revaluation of available-for-sale investments	52,540	172,026
Unappropriated profit	7,233,216	7,003,482
Retained earnings arising from business other than participating	2 757 464	2.426.246
business attributable to shareholders (Ledger account D)	3,757,461	3,436,246
Total Equity	11,916,355	11,405,561
Liabilities	400 017 070	450 000 00=
Insurance liabilities 13	163,617,950	153,633,665
Borrowing 14	1,250,000	1,375,000
Lease liabilities 15	974,368	1,012,846
Premium received in advance Insurance / reinsurance payables	1,446,541 67,247	1,165,320 39,124
Other creditors and accruals	3,512,694	3,270,198
Deferred tax	1,374,619	1,392,874
Derivative financial instrument	8,997	- 1,552,57
Financial charges payable	13,836	26,916
Dividend payable	196,444	39,019
Total Liabilities	172,462,696	161,954,962
Contingencies and commitments 16		
Total Equity and Liabilities	184,379,051	173,360,523

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Kamal A. Chinoy

Amyn Currimbhoy Director R. Zakir Mahmood
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

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

For the nine months and quarter ended September 30, 2020

		Nine Months Ended		Quarter Ended	
	Note	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
			(Rupees	in '000)	
Premium / contribution revenue		32,550,890	36,326,641	12,175,054	11,411,292
Premium / contribution ceded to reinsurers		(1,012,160)	(987,171)	(362,435)	(291,812)
Net premium / contribution revenue	17	31,538,730	35,339,470	11,812,619	11,119,480
Fee income		27,459	23,826	11,421	8,174
Investment income	18	8,956,708	8,814,271	2,367,189	3,362,997
Net realised fair value gains / (losses) on financial assets	19	6,223,390	(1,468,068)	1,356,781	(1,095,441)
Net fair value (losses) / gains on financial assets at fair value through profit or loss	20	(7,929,718)	(5,961,390)	5,521,932	(1,583,339)
Other income		195,750	207,721	35,775	67,121
		7,473,589	1,616,360	9,293,098	759,512
Net Income		39,012,319	36,955,830	21,105,717	11,878,992
Insurance benefits		20,658,724	16,638,365	8,558,269	5,382,316
Recoveries from reinsurers		(1,074,888)	(855,490)	(486,446)	(276,676)
Claims related expenses		3,069	5,507	1,382	1,985
Net Insurance Benefits	21	19,586,905	15,788,382	8,073,205	5,107,625
Net change in insurance liabilities (other than outstanding claims)		8,948,359	9,967,331	9,535,620	3,261,382
Acquisition expenses	22	4,828,586	6,398,974	1,953,295	1,991,900
Marketing and administration expenses	23	2,578,253	2,190,914	687,173	642,627
Other expenses		43,786	22,800	13,382	2,696
Total Expenses		16,398,984	18,580,019	12,189,470	5,898,605
Realised gain / (loss) on derivative financial instrument		34,510	23,272	(346)	11,305
Unrealised (loss) / gain on derivative financial instrument		(117,874)	(16,302)	3,094	(22,117)
Finance cost		(159,350)	(115,924)	(54,950)	(19,614)
		(242,714)	(108,954)	(52,202)	(30,426)
Results of operating activities		2,783,716	2,478,475	790,840	842,336
Share of profit / (loss) of associate	5	17,126	7,683	5,274	(33)
Profit before tax (refer note below)		2,800,842	2,486,158	796,114	842,303
Income tax expense	24	(834,560)	(927,025)	(240,162)	(262,924)
Profit after tax for the period		1,966,282	1,559,133	555,952	579,379
			(Restated)		(Restated)
Earnings per share - Rupees	25	22.53	17.87	6.37	6.64

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the Shareholders' Fund, the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund based on the advice of the Appointed Actuary, and the undistributed surplus in the Revenue Account of the Statutory Funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the Surplus Transfer from the Revenue Account of the Statutory Funds to the Shareholders' Fund aggregating to Rs.2,185 million (September 30, 2019: Rs.1,937.50 million), please refer to note 27.1, relating to Segmental Information - Revenue Account by Statutory Fund.

Kamal A. Chinoy
Chairman

Amyn Currimbho

R. Zakir Mahmood

Javed Ahmed

Managing Director &
Chief Executive Officer

Condensed Interim Statement of Comprehensive Income (Un-audited)

For the nine months and quarter ended September 30, 2020

		Nine Mont	hs Ended	Quarter Ended		
		September 30,	September 30,	September 30,	September 30,	
	Note	2020	2019	2020	2019	
			(Rupees	s in '000)		
Profit after tax for the period - as per Profit and Loss Account		1,966,282	1,559,133	555,952	579,379	
Other comprehensive income:						
Items that may be classified to profit and loss in subsequent period:						
Currency translation differences (related to net investment in foreign associate)	5	(10,156)	17,297	(9,750)	(4,064)	
Related deferred tax on currency translation differences		2,945	(5,016)	2,827	1,179	
Change in unrealised (losses) / gains on available-for-sale financial assets		(97,985)	132,711	36,835	56,736	
Reclassification adjustment relating to available-for-sale Investment sold during the period		(70,289)	(82,953)	527	(18,055)	
sold during the period		(168,274)	49,758	37,362	38,681	
Related deferred tax		48,788	(14,280)	(10,836)	(11,217)	
Change in unrealised (losses) / gains on available-for-sale financial assets - net		(119,486)	35,478	26,526	27,464	
ilidilcidi doseto - net		(126,697)	47,759	19,603	24,579	
Items that will not be classified to profit and loss in subsequent period:		(120,001)	47,700	13,000	24,070	
Actuarial gain on retirement benefit schemes		3,964	-	55	-	
Other comprehensive (loss) / income for the period	L	(122,733)	47,759	19,658	24,579	
Total comprehensive income for the period		1,843,549	1,606,892	575,610	603,958	

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Kamal A. Chinoy Chairman Amyn Currimbhoy Director

R. Zakir Mahmood Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Cash Flow Statement (Un-audited)

For the nine months ended September 30, 2020

	Nine Mon	ths Ended
Note	September 30, 2020	September 30, 2019
Operating Cach flows	(Rupees	s in '000)
Operating Cash flows		
(a) Underwriting activities	22 262 005	25 752 200
Insurance premium / contribution received Reinsurance premium / contribution paid	32,263,095	35,752,380 (995,693)
Claims paid	(1,045,068) (7,987,580)	(6,647,044)
Surrenders paid	(11,652,004)	(8,951,367)
Reinsurance and other recoveries received	896,987	986,049
Commission paid	(3,393,143)	(5,141,430)
Commission received	61,031	63,983
Marketing and administrative expenses paid	(1,169,750)	(659,802)
Other acquisition cost paid	(2,639,965)	(2,807,142)
Net cash inflow from underwriting activities	5,333,603	11,599,934
(b) Other operating activities		
Income tax paid	(1,245,574)	(865,383)
Other operating payments	(96,984)	(103,236)
Other operating receipts	1,203,119	26,167
Unsecured advances paid to employees	(138,798)	(165,814)
Recovery of unsecured advances to employees	145,032	156,785
Net cash outflow from other operating activities	(133,205)	(951,481)
Total cash inflow from all operating activities	5,200,398	10,648,453
Investment activities		0.500.000
Profit / return received	6,979,271	2,532,883
Dividend received	1,237,682	1,244,416
Payment for investments	(225,736,701) 206,229,638	(289,470,199) 268,378,260
Proceeds from disposal of investments Fixed capital expenditure	(367,468)	(636,865)
Proceeds from sale of property and equipment	25,256	16,280
Total cash outflow from investing activities	(11,632,322)	(17,935,225)
Financing activities		
Dividends paid	(1,175,330)	(1,242,046)
Financial charges paid	(127,573)	(29,431)
Loan paid	(125,000)	-
Payments against lease liabilities	(231,775)	(149,617)
Total cash outflow from financing activities	(1,659,678)	(1,421,094)
Net cash outflow from all activities	(8,091,602)	(8,707,866)
Cash and cash equivalents at beginning of the period	12,444,997	23,373,360
Cash and cash equivalents at the end of the period 11	4,353,395	14,665,494
Reconciliation to Profit and Loss Account		
Operating cash flows	5,200,398	10,648,453
Depreciation expense	(434,638)	(399,484)
Amortisation expense	(89,084)	(77,603)
Share of profit from associate	17,126	7,683
Profit on disposal of property and equipment	2,325	2,451
Increase in assets other than cash	479,883	751,406
Increase in liabilities	(10,578,600)	(10,879,852)
Gain / (loss) on sale of investments	6,223,389	(1,468,066)
Revaluation loss on investments	(7,153,259)	(5,579,844)
Investment income	8,458,091	8,669,914
Financial charges	(65,155)	(40,581)
Finance cost on lease liabilities	(94,194)	(75,344)
Profit after taxation	1,966,282	1,559,133

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Kamal A. Chinoy
Chairman

Amyn Currimbhoy

R. Zakir Mahmood

Javed Ahmed U Managing Director & Chief Executive Officer Omer Farooq
Acting Chief Financial Officer

Nine Months Ended

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

For the nine months ended September 30, 2020

Share capital part Share c		Attributable to equity holders of the Company						
Palaince as at January 01, 2019 (audited) Pag, 307		Share capital	Unappropriated profit		of available-for-sale	arising from business other than participating business attributable to shareholders (Ledger	Total	
Total comprehensive income for the period after tax 1.559,133				(Rupee:	s in '000)			
Profit for the period after tax	Balance as at January 01, 2019 (audited)	793,307	6,416,599	500	(21,492)	3,152,755	10,341,669	
Comprehensive income - net of tax	Total comprehensive income for the period							
Transactions with the owners recorded directly in equity	Profit for the period after tax	-	1,559,133	-	-	-	1,559,133	
Transactions with the owners recorded directly in equity Final cash dividend for the year ended	Other comprehensive income - net of tax	-		-		-		
Final cash dividend for the year ended Cash December 31, 2018 81 45% (Rs. 14.50 per share) Cash December 31, 2018 81 45% (Rs. 14.50 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 30, 2019 68 30% (Rs. 3.00 per share) Cash December 31, 2019 68 10% (Rs. 3.00		-	1,571,414	-	35,478	-	1,606,892	
December 31, 2018 @ 145% (Rs. 14,50 per share)	Transactions with the owners recorded directly in equity							
Comparison of the period after tax Comparison of	December 31, 2018 @ 145% (Rs. 14.50 per share)	-	(1,150,295)	-	-	-	(1,150,295)	
Committee Comm		-	(237,992)	-	-	-	(237,992)	
Surplus for the period retained in statutory funds - (109,327) 109,327 109,327 109,327 109,327		-	(1,388,287)	-	-	-	(1,388,287)	
Relance as at September 30, 2019 793,307 6,490,399 500 13,986 3,262,082 10,560,274 Relance as at January 01, 2020 (audited) 793,307 7,003,482 500 172,026 3,436,246 11,405,561 Total comprehensive income / (loss) for the period after tax	· ·							
Profit for the period after tax 1,966,282 1,966,	Surplus for the period retained in statutory funds		(109,327)			109,327	-	
Total comprehensive income / (loss) for the period Frofit for the period after tax Cother comprehensive loss - net of tax Cother comprehensive loss - ne	Balance as at September 30, 2019	793,307	6,490,399	500	13,986	3,262,082	10,560,274	
Profit for the period after tax Other comprehensive loss - net of tax - 1,966,282 - 3(3,247) - 1,963,035 - 1,963,	Balance as at January 01, 2020 (audited)	793,307	7,003,482	500	172,026	3,436,246	11,405,561	
Other comprehensive loss - net of tax - (3,247) - (119,486) - (122,733) - 1,963,035 - (119,486) - (1,843,549) Transactions with the owners recorded directly in equity Issue of bonus shares for the year ended December 31, 2019 @ 10% Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share) Interim cash dividend for the half year ended June 30, 2020 @ 30% (Rs. 3.00 per share) - (261,791) (1,070,964)	Total comprehensive income / (loss) for the period							
Transactions with the owners recorded directly in equity Issue of bonus shares for the year ended December 31, 2019 @ 10% Final cash dividend for the year ended December 31, 2019 @ 10% December 31, 2019 @ 135% (Rs. 13.50 per share) Interim cash dividend for the half year ended June 30, 2020 @ 30% (Rs. 3.00 per share) Ty9,331 Ty9	Profit for the period after tax	-	1,966,282	-	-	-	1,966,282	
Transactions with the owners recorded directly in equity Issue of bonus shares for the year ended December 31, 2019 @ 10% Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share) Interim cash dividend for the half year ended June 30, 2020 @ 30% (Rs. 3.00 per share) Ty,331 Ty,	Other comprehensive loss - net of tax	-		-		-		
Issue of bonus shares for the year ended December 31, 2019 @ 10% Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share) Interim cash dividend for the half year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (Rs. 3.00 per share) The standard of the year ended June 30, 2020 @ 30% (R		-	1,963,035	-	(119,486)	-	1,843,549	
Final cash dividend for the year ended December 31, 2019 @ 135% (Rs. 13.50 per share) Interim cash dividend for the half year ended June 30, 2020 @ 30% (Rs. 3.00 per share) 79,331 (1,412,086) 79,331 (1,412,086) 79,331 (1,412,086) 79,331 (1,412,086) 10,707,964) (261,791) (1,070,964) (261,791) 79,331 (1,412,086) 79,331 (1,412,086) (1,332,755) Other transfer within equity Surplus for the period retained in statutory funds	Transactions with the owners recorded directly in equity							
December 31, 2019 @ 135% (Rs. 13.50 per share) Interim cash dividend for the half year ended June 30, 2020 @ 30% (Rs. 3.00 per share) 79,331 (1,412,086) Total (1,070,964) -	•	79,331	(79,331)	-	-	-	-	
June 30, 2020 @ 30% (Rs. 3.00 per share) - (261,791) - - - (261,791) 79,331 (1,412,086) - - - - (1,332,755) Other transfer within equity Surplus for the period retained in statutory funds - (321,215) - - 321,215 -	December 31, 2019 @ 135% (Rs. 13.50 per share)	-	(1,070,964)	-	-	-	(1,070,964)	
Other transfer within equity Surplus for the period retained in statutory funds - (321,215) - 321,215 - 321,215		-	(261,791)	-	-	-	(261,791)	
Surplus for the period retained in statutory funds - (321,215) 321,215 -		79,331	(1,412,086)	-	-	-	(1,332,755)	
Balance as at September 30, 2020 872,638 7,233,216 500 52,540 3,757,461 11,916,355		-	(321,215)	-	-	321,215	-	
	Balance as at September 30, 2020	872,638	7,233,216	500	52,540	3,757,461	11,916,355	

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

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Kamal A. Chinoy

Amyn Currimbhoy

R. Zakir Mahmood
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Notes to and forming part of the Condensed Interim Financial Statements (Un-audited)

For the nine months and guarter ended September 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

- Individual Life Unit Linked
- Conventional Business
- Accident & Health
- Overseas Group Life and Health Business
- Individual Family Takaful (note 1.2)
- Group Family Takaful (note 1.2)
- Accident & Health Family Takaful (note 1.2)
- 1.2 The Company was issued the Certificate of authorization for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorization Reference no. 7 dated June 17, 2015 and the Company launched the Window Takaful Operations on July 13, 2015.
- **1.3** The Company is a subsidiary of Aga Khan Fund For Economic Development, S.A., Switzerland.

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed. This condensed interim financial statements does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2019.

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

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2020 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore are not detailed in these condensed interim financial statements.

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

- 3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2019.
- 3.2 In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2019.
- 3.3 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, 2019, except for additional considerations due to the COVID-19 Pandemic discussed below.

3.4 Impact of COVID-19 on the financial statements

The COVID-19 outbreak (the Pandemic) has developed rapidly during first half of 2020, with a significant number of infections being recorded globally. The pandemic has resulted in consequences on economy, health and society, affecting the earnings and cash flows of businesses and individuals, after the announcement of temporary lockdowns by the government authorities, resulting in closure of business operations except for specifically exempted industries. Company's operations to some extent were also disrupted due to the Pandemic as follows:

- decline in premium / contribution revenue due to temporary lockdown and closure of offices, restricted physical access of sales team and other factors.
- partial increase in surrenders and partial withdrawals compared with same period last year.

The estimated financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income and expenses cannot be made with sufficient certainty. However, the Company continued to carry out its operations and has sufficient financial strength to absorb any likely impact arising from the Pandemic.

					Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
						(Rupees	` ,
4	PROPERTY AND EQUIPMENT						
	Operating assets					854,260	858,830
	Capital work in progress				4.1	2,721,259	2,712,927
						3,575,519	3,571,757
4.1	The Company has temporarily susp borrowing cost in respect of loan of Interest cost amounting to Rs. 49.3 in	btained to purch	ase the plot has b	een charged to p			
						September 30,	December 31,
					Note	2020	2019
						(Un-audited)	(Audited)
5	INVESTMENT IN AN ASSOCIATE					(Rupees	in '000)
J							
	Balance as at January 1					152,294	129,502
	Share in profit for the period					17,126	10,142
	Dividend received					400,400	(3,230)
	Exchange (loss) / gain					169,420 (10,156)	136,414 15,880
	Balance as at end of the period					159,264	152,294
	balance as at end of the period					133,204	102,234
6	INVESTMENTS IN EQUITY SECUR	ITIES					
	At fair value through profit or loss				6.1	66,569,499	64,716,257
	Available-for-sale				6.2	1,503,687	1,574,253
						68,073,186	66,290,510
6.1	At fair value through profit or loss						
0.1	At fair value through profit of loss		- L 00 0000 (I I		D		-1:41\
			nber 30, 2020 (Un-	Carrying		ember 31, 2019 (Au Impairment /	Carrying
		Cost	provision	value	Cost	provision	value
			(Rupees in '000)			(Rupees in '000) -	
	Related parties Listed shares Others	2,354,300	-	1,687,853	2,373,621	-	2,050,396
	Listed shares	70,150,331	-	64,881,646	59,822,268	-	62,665,861
		72,504,631	-	66,569,499	62,195,889		64,716,257
6.2	Available-for-sale						
0.2	Available for cale	Septen	nber 30, 2020 (Un-	audited)	Dec	ember 31, 2019 (Au	dited)
		Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision	Carrying value
						(Rupees in '000) -	
	Related parties Listed shares	35,942	-	41,214	35,942	-	46,328
	Others						
	Listed shares	1,806,858 1,842,800	(378,127)	1,462,473 1,503,687	1,612,535 1,648,477	(253,658)	1,527,925 1,574,253
7	INVESTMENT IN GOVERNMENT S		<u> </u>	7000	Note	September 30, 2020 (Un-audited) (Rupees	December 31, 2019 (Audited)
	Hold to motority				74/74	0.077	0.075
	Held to maturity				7.1 / 7.4	9,977	9,975

Available-for-sale

At fair value through profit or loss

55,440,381

15,557,683

71,008,039

71,505,546

17,564,449 89,079,972

7.2 / 7.5

7.3 / 7.6

		Maturity Year	Effective Yield (%)	nber 30, 2020 (Un Amortised Cost	Principal Repayment	Carrying Value
7.1	Held to maturity				(Rupees in '000)	
	20 Years Pakistan Investment Bonds	2024	10.07%	9,977	10,000	9,977
	20 Totals Fundam investment Bonds	2024	10.07 70	9,977	10,000	9,977
7.2	At fair value through profit or loss					
	5 Years Pakistan Investment Bonds	2025	8.20%	10,855,738	10,800,000	10,841,039
	5 Years Pakistan Investment Bonds	2024	9.03%	11,374,184	12,100,000	12,286,655
	5 Years Pakistan Investment Bonds	2023	8.25%	2,679,261	3,000,000	2,981,382
	3 Years Pakistan Investment Bonds	2023	8.11%	31,274,542	31,200,000	31,312,320
	3 Years Pakistan Investment Bonds	2022	8.07%	943,567	1,000,000	1,016,650
	12 Months Treasury Bills	2020	7.10%	1,123,275	1,125,000	1,123,252
	06 Months Treasury Bills	2020	7.10%	499,237	500,000	499,223
	03 Months Treasury Bills	2020	7.10%	4,398,497	4,450,000	4,398,505
	03 Months Treasury Bills	2020	7.10%	643,773	650,000	643,736
	05 Years GoP Ijara Sukuk	2025	7.10%	5,857,863	5,959,000	5,740,305
	05 Years GoP Ijara Sukuk	2025	7.58%	603,540	600,000	601,500
	8 Years WAPDA Bond	2021	11.29%	61,071	61,071	60,979
			11.2976	70,314,548	71,445,071	71,505,546
7.3	Available-for-sale					
	20 Years Pakistan Investment Bonds	2024	8.82%	77,203	86,000	89,114
	05 Years Pakistan Investment Bonds	2024	9.03%	4,159,184	4,100,000	4,174,518
	03 Years Pakistan Investment Bonds	2023	8.11%	321,031	320,000	321,152
	12 Months Treasury Bills	2020	7.10%	2,296,616	2,300,000	2,296,320
	12 Months Treasury Bills	2021	7.15%	389,171	400,000	389,760
	03 Months Treasury Bills	2020	7.10%	8,287,492	8,375,000	8,287,130
	03 Months Treasury Bills	2020	7.10%	99,040	100,000	99,040
	05 Years GoP Ijara Sukuk	2025	7.27%	1,250,195	1,250,000	1,255,000
	05 Years GoP Ijara Sukuk	2025	7.59%	323,314	336,000	323,669
	05 Years GoP Ijara Sukuk	2025	6.36%	329,333	330,000	328,746
	oo rears oor ijara oukuk	2020	0.0070	17,532,579	17,597,000	17,564,449
						17,00-1,1-10
		Maturity	Effective	ember 31, 2019 (A) Amortised	udited) Principal	Carrying
		Year	Yield (%)	Cost	Repayment	Value
					(Rupees in '000)	
7.4	Held to maturity	0004	40.070/	0.075	40.000	0.075
	20 Years Pakistan Investment Bonds	2024	10.07%	9,975 9,975	10,000	9,975 9,975
7.5	At fair value through profit or loss			3,370	10,000	3,010
	10 Years Pakistan Investment Bonds	2028	11.00%	3,133,266	4,000,000	3,509,659
	5 Years Pakistan Investment Bonds	2024	10.99%	10,576,335	11,800,000	11,160,677
	5 Years Pakistan Investment Bonds	2023	11.41%	15,700,987	18,000,000	16,253,244
	3 Years Pakistan Investment Bonds	2022	11.77%	20,857,147	22,600,000	21,172,824
	03 Months Treasury Bills	2020	13.40%	233,002	240,000	237,384
	06 Months Treasury Bills	2020	13.41%	213,954	225,000	213,840
	12 Months Treasury Bills	2020	13.12%	2,667,058	3,000,000	2,663,100
	3 Years GoP Ijarah Sukuk	2020	7.31%	144,369	147,000	145,530
	8 Years WAPDA Bond	2021	12.48%	81,429 53,607,547	81,429	84,123 55 440 381
				33,007,347	60,093,429	55,440,381

			Dece	ember 31, 2019 (A	udited)	
		Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
					(Rupees in '000)	
7.6	Available-for-sale					
	20 Years Pakistan Investment Bonds	2024	11.08%	75,909	86,000	82,812
	3 Years Pakistan Investment Bonds	2022	11.77%	13,334,290	14,300,000	13,396,969
	03 Months Treasury Bills	2020	13.40%	118,755	120,000	118,692
	06 Months Treasury Bills	2020	13.41%	736,890	775,000	736,560
	3 Years GoP Ijarah Sukuk	2020	7.31%	1,227,105	1,235,000	1,222,650
				15,492,949	16,516,000	15,557,683
				Note	September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
8	INVESTMENTS IN DEBT SECURITIES				(Rupees	in '000)
	At fair value through profit or loss			8.1	8,270,533	8,174,077
				0.0	647 740	EEE 07E
	Available-for-sale			8.2	617,749	555,875

September 30, 2020 (Un-audited)

Impairment/

provision

(Rupees in '000)

Carrying

value

4,587,687

3,682,846

Cost

4,900,285

3,276,682

8.1 At fair value through profit or loss

Term Finance Certificates

Corporate Sukuks

Note

8.1.1

8.1.2

Cost

4,615,318

3,663,275

		8,278,593	-	8,270,533	8,176,967	-	8,174,077
					_		_
			Number of (Certificates	Face	Carrying	g Value
			September 30,	December 31,	Value	September 30,	December 31,
			2020	2019		2020	2019
			(Un-audited)	(Audited)		(Un-audited)	(Audited)
8.1.1	Term Finance Certificates					(Rupees	in (000)
0.1.1	- Askari Bank Limited		_	5,000	5,000	_	24,388
	- Bank Alfalah Limited		_	51,994	5,000	_	259,294
	- Soneri Bank Limited		227,360	227,360	5,000	1,127,279	1,135,227
	- Bank Al Habib Limited		296,200	296,200	5,000	1,460,408	1,480,640
	- United Bank Limited		400,000	400,000	5,000	2,000,000	2,000,000
	Officed Barik Elifficed		400,000	400,000	0,000	4,587,687	4,899,549
						4,001,001	4,000,040
8.1.2	Corporate Sukuks						
	- HASCOL Petroleum Limited - Suku	k	46,000	46,000	5,000	67,872	104,276
	- K-Electric Limited - Sukuk		257,000	20,000	5,000	1,250,625	50,295
	- Meezan Bank Limited - Sukuk		650	960	1,000,000	667,843	956,523
	- Fatima Fertilizers Limited - Sukuk		10,000	10,000	5,000	15,109	20,157
	- Dawood Hercules Corporation Limit	ted - Sukuk	9,600	9,600	100,000	680,673	835,410
	- Dubai Islamic Bank Pakistan Limite	d - Sukuk	-	20,000	5,000	-	100,000
	- Dubai Islamic Bank Pakistan Limite	d - Sukuk	25	25	1,000,000	25,630	25,025
	- HUBCO - Sukuk		1,000	1,000	100,000	102,425	100,900
	- HUBCO - Sukuk		-	137	1,000,000	-	131,720
	- Neelum Jehlum - Sukuk		10,000	10,000	100,000	772,500	831,980
	- International Brands Limited - Suku	k	1,400	1,400	100,000	100,169	118,242
						3,682,846	3,274,528

December 31, 2019 (Audited)

Impairment /

provision

(Rupees in '000)

Carrying

value

4,899,549

3,274,528

8.2	Available-for-sale

0.2	Septem		ber 30, 2020 (Un-	audited)	December 31, 2019 (Audited)			
		Note	Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision (Rupees in '000)	Carrying value
				- (Rupees in '000)			(Rupees in 000)	
	Term Finance Certificates	8.2.1	525,000	-	524,681	525,000	-	523,921
	Corporate Sukuks	8.2.2	91,756	-	93,068	32,939		31,954
			616,756	-	617,749	557,939		555,875
				Number of 0	Certificates	Face	Carrying	g Value
				September 30,	December 31,	Value	September 30,	December 31,
				2020	2019		2020	2019
				(Un-audited)	(Audited)		(Un-audited) (Rupees	(Audited)
8.2.1	Term Finance Certificates						(: tupess	555)
	- Bank Alfalah Limited			100,000	100,000	5,000	500,000	500,000
	- Kashf Foundation			25	25	1,000,000	24,681	23,921
							524,681	523,921
8.2.2	Corporate Sukuks							
	- K-Electric Limited - Sukuk			18,000	5,000	5,000	75,516	12,574
	- Meezan Bank Limited - Suk	kuk		15	15	1,000,000	15,412	14,920
	- Al Baraka Bank (Pakistan)	Limited	- Sukuk	15	15	1,000,000	2,140	4,460
							93,068	31,954
						Note	September 30, 2020	December 31, 2019
							(Un-audited)	(Audited)
9	INVESTMENTS IN TERM DE	EPOSIT	S				(Rupees	in '000)
	Deposits maturing within 12 i	months				9.1	2,300,000	11,350,000
9.1	The rates of return on these 14.5% per annum)	term de	posit receipts dur	ing the period rang	es from 6.50% to	12.45% per annui	m (December 31, 20	019: 8.5% to
10	INVESTMENTS IN OPEN-EI	NDED IV	IUTUAL FUNDS			Note	September 30, 2020	December 31, 2019
							(Un-audited) (Rupees	(Audited) in '000)
	At fair value through profit or	loss				10.1	2,083,935	1,112,358
	Available-for-sale					10.2	191,257	200,037
							2,275,192	1,312,395
			Septem	ber 30, 2020 (Un-	audited)	Dec	ember 31, 2019 (Au	dited)
			Cost	Impairment/ provision	Carrying value	Cost	Impairment / provision	Carrying value
10.1	At fair value through profit	or loss		- (Kupees in '000) -			(Rupees in '000)	
	•							
	Other than related parties		2,058,517	-	2,083,935	1,100,000		1,112,358
			2,058,517	-	2,083,935	1,100,000		1,112,358
10.2	Available-for-sale							
	Other than related parties		189,861	_	191,257	200,000	-	200,037
			189,861	-	191,257	200,000	-	200,037
			,			,		

CASH & BANK

September 30, 2020 (Un-audited)

Note

11.1

December 31, 2019 (Audited) ----- (Rupees in '000) ------

Cash and stamps in hand

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

Cash at bank

- In Current
- In Savings accounts

7,338	-
7,693	10,216
15,031	10,216
243,289	191,399
3,345,075	3,893,382
3,588,364	4,084,781
3,603,395	4,094,997

11.1 These carry mark-up ranging from 3.05% to 5.60% (December 31, 2019: 7.5% to 13.17%) per annum.

	September 30,	September 30,
	2020	2019
	(Un-audited)	(Un-audited)
	(Rupe	es in '000)
ash and cash equivalents include the following for the		
purposes of the cash flow statement		

Cas purposes of the cash flow statement

Cash and bank	3,603,395	7,465,494
Term deposits receipt with original maturity of three months or less	750,000	7,200,000
	4,353,395	14,665,494

12 **SHARE CAPITAL**

12.1 Authorised Capital

September 30, 2020	December 31, 2019		September 30, 2020	December 31, 2019
			(Un-audited)	(Audited)
(No. of shar	res in '000)		(Rupee	s in '000)
200,000	200,000	Ordinary Shares of Rs.10 each	2,000,000	2,000,000

12.2 Issued, subscribed and paid-up share capital

September 30,	December 31,		September 30,	December 31,
2020	2019		2020	2019
			(Un-audited)	(Audited)
(No. of shar	es in '000)		(Rupees	s in '000)
62,712	62,712	Ordinary shares of Rs.10 each fully paid in cash	627,120	627,120
24,552	16,619	Ordinary shares of Rs.10 each issued as fully		
		paid bonus shares	245,518	166,187
87,264	79,331	· •	872,638	793,307

As at September 30, 2020, the Aga Khan Fund for Economic Development S.A., Switzerland and its nominees held 50,504,339 ordinary shares (2019: 45,913,037 ordinary shares) of Rs.10 each.

		Note	September 30, 2020 (Un-audited) (Rupees	December 31, 2019 (Audited)
13	INSURANCE LIABILITES		(Кароос	555)
	Reported outstanding claims (including claims in payment)	13.1	5,105,471	4,060,733
	Incurred but not reported claims	13.2	1,496,535	1,053,557
	Investment component of unit-linked and account value policies	13.3	154,041,828	146,240,265
	Liabilities under individual conventional insurance contracts	13.4	1,701	1,449
	Liabilities under group insurance contracts (other than investment linked)	13.5	2,065,684	1,157,528
	Participant Takaful Fund balance	13.6	352,499	465,476
	Other Insurance liabilities	13.7	554,232	654,657
			163,617,950	153,633,665
13.1	Reported outstanding claims (including claims in payment)			
	Gross of reinsurance			
	Payable ever a period of time exceeding one year		3,724,836	3,091,220
	Payable over a period of time exceeding one year		1,380,635 5,105,471	969,513 4,060,733
			5,105,111	1,000,100
13.2	Incurred but not reported claims			
	Gross of reinsurance		1,746,432	1,297,636
	Reinsurance recoveries		(249,897)	(244,079)
	Net of reinsurance		1,496,535	1,053,557
13.3	Investment component of unit-linked policies			
	Investment component of unit-linked policies		154,041,828	146,240,265
13.4	Liabilities under individual conventional insurance contracts			
	Gross of reinsurance		2,049	1,746
	Reinsurance credit		(348)	(297)
	Net of reinsurance		1,701	1,449
13.5	Liabilities under group insurance contracts (other than investment linked)		
	Gross of reinsurance		2,347,651	1,445,119
	Reinsurance credit		(281,967)	(287,591)
	Net of reinsurance		2,065,684	1,157,528

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

In April 2020, Appointed Actuary and the Shariah Advisor of the Company, approved the surplus distribution mechanism and methodology as required under Clause 6 Waqf (PTF) Policies, and thereafter, the surplus for the years 2017 through 2019 amounting Rs.394.40 million has been distributed to the participants of the Individual Family Takaful PTF in line with such mechanism.

		September 30, 2020 (Un-audited)	December 31, 2019 (Audited)
		(Rupees	s in '000)
13.7	Other Insurance liabilities		
	Gross of reinsurance	620,015	726,842
	Reinsurance credit	(65,783)	(72,185)
	Net of reinsurance	554,232	654,657

September 30, 2020 (Un-audited) December 31, 2019 (Audited)

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

14 BORROWING

Bank Loan	1,250,000	1,375,000
Current portion	250,000	250,000
Non-current portion	1,000,000	1,125,000

In May 2017, the Company obtained a long term finance from Habib Bank Limited (HBL), a related party, against a Term Finance Agreement on mark-up basis, to finance the acquisition of immovable property for the purpose of construction of the Company's Head Office building thereon. The Term finance agreement is for a period of 8 years maturing on May 9, 2025, with a 2 years' grace period for repayment of principal, payable in 12 equal semi-annual instalments. The Term Finance carries mark-up at the rate of 3 Months KIBOR + 0.9% and is payable quarterly from the effective date of the drawdown, i.e. May 11, 2017. Capital repayments commenced from November 11, 2019. The facility is secured by way of first equitable mortgage in favour of HBL, by deposit of title deeds in respect of the property in favour of the Bank, up to the amount of Rs. 2,000 million. The Company has also executed an interest rate swap with HBL, to hedge the Company's PKR floating rate liability on the notional amount of Rs.1,500 million.

September 30, 2020 December 31, 2019 (Un-audited) (Audited)

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

15 LEASE LIABILITIES

Lease liabilities under IFRS 16	974,368	1,012,846
Current portion	205,340	223,396
Non-current portion	769,028	789,450

Finance cost on lease liabilities for the period ended September 30, 2020 was Rs. 94.19 million (September 30, 2019: Rs. 55.73). Total cash outflow for leases was Rs. 231.77 million (September 30, 2019: Rs. 65.89 million).

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

16.1.1 Income tax assessments

There has been no major change, during the period, in contingencies relating to income tax assessments as disclosed in annual financial statement for the year ended December 31, 2019 other than the following:

On April 13, 2020, the tax authorities passed an assessment order u/s 122(5A) for the TY 2019 raising demands of Rs.1.9 billion by adding back of the unrealized loss on investments in the Statutory Funds on the grounds that the same is notional in nature, and therefore inadmissible. Other addbacks included difference between assumed market value of motor vehicles and the sale value recovered from employees in respect of vehicles sold under Company car policy, disallowance of impairment in the value of securities, adding the interest free loans to employees has a negative effect on the profitability of the Company and unencashed claims in the statutory funds. The Company had filed appeals against orders.

On May 19, 2020 the CIRA has passed the order for the tax year 2019 by deleting the addition of disallowing provision for impairment in the value of securities, on account of claims not encashed and addition on account of interest free loan to employees, remanded back the issue of disallowed unrealized loss on investment and confirmed the added back difference of between the sales price and fair value of motor vehicle disposed off. Both company and tax department have filed the appeals before ATIR with in prescribe time. The appeals are pending adjudication.

On June 24, 2020 the Additional Commissioner (Audit) Inland Revenue (ACIR) passed order giving effect to the directions contained in the appellate orders passed by the Commissioner Inland Revenue – Appeals (CIRA) dated June 9 and 16, 2017 for TY 2014. The CIRA, in the aforementioned orders, had inter alia remanded back the matter relating to consequential effect of WWF. As regards other matters contested with CIRA against the order of ACIR, the CIRA had either remanded back or deleted the appealed matters. The Company has filed an appeal before the CIRA against the reinstatement of the disallowance contesting the treatment by ACIR.

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

16.1.2 Contingent liability - provincial sales tax on life and health insurance

During 2019, the Company, along with other life insurance industry players, filed petitions in the Hon'ble High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax on life and health insurance in the Punjab, and on life insurance in the province of Sindh, health insurance having been granted exemption till 30 June 2020. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and
- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality and critical flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) was being charged to the levy of provincial sales tax; given that there are two distinct elements of GWP (i) the amount allocated towards the policy holders' investment, which belongs to them and (ii) the difference between

the GWP charged and the investment amount allocated. Thus, the legal advisors had expressed the view that if the entire GWP was subjected to the provincial sales tax, then this was akin to a direct tax on policy holders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

The Hon'ble Lahore and Sindh High Courts have directed that no coercive measure will be taken until the next date of hearing.

During Q1 2020, the SRB, PRA and BRA invited the IAP and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by Chairman SRB and will continue its administrative efforts to convince the provincial revenue authorities about the merits of the case. Thereafter however, due to the COVID 19 situation and consequential lockdown, further meetings of the Joint committee are yet to be held.

With effect from April 2, 2020 uptil June 30, 2020, with the intention to provide relief to affected industries from the COVID 19 impact, the PRA reduced the PST rate from 16% to zero percent without input tax adjustment for life and health insurance. It may be mentioned that w.e.f. July 1, 2020, such relief has been retained only to the extent of individual health insurance i.e. zero percent rate without input tax adjustment, whilst life insurance, and corporate health insurance, have been made taxable at the full rate of 16%.

In Sindh, on June 22, 2020, the Sindh Revenue Board (SRB) through Notification No. SRB-3-4/13/2020, has made taxable, life insurance w.e.f. July 1, 2020 at the full rate, and issued a conditional exemption for the financial year 2019-20, from the levy of SST, subject to the person providing or rendering life insurance services commences e-depositing with the SRB, the amount of SST due on such services for the tax periods from July 1, 2020 onward. The exemption to health insurance has been extended by the SRB up to June 30, 2021, through notification no. SRB 3-4/14/2020 dated June 22, 2020.

Further in Sindh, on June 29, 2020 SRB through another notification No SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring a Company also to withheld SST on Services of Life and Health Insurance.

The Company with other life insurance companies has filed another petition at the Hon'ble Sindh High Court . The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing.

In view of the opinion of the legal advisors, and pending the adjudication of the petitions filed, the Company has neither billed its customers, nor recognized the contingent liability for PST, SST, and KPKST, which, calculated on the basis of risk premium and excluding the investment amount allocated to unit linked policies as per the opinion of the legal advisors, aggregated to Rs.1,779.52 million (Dec. 2019: Rs.1,469 million) in its books of account. In Balochistan province, given that the Company has limited operations in that province, the amount of contingent sales tax liability for BSTS, calculated on the similar basis as PST, SST and KPKST, is immaterial. The management contends that should the administrative efforts fail, the amount will be charged to the policy holders.

September 30, 2020 (Un-audited) December 31, 2019 (Audited)

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

Nine menths anded

16.2 Commitments

16.2.1 Commitments for the acquisition of operating fixed assets

Not later than one year

132,200

207,110

16.2.2 Commitments in respect of bank guarantee

The Company has, at the request of corporate clients arranged performance guarantees from a bank for Rs. 19.11 million (December 31, 2019: Rs.6.52 million), which is secured by the lien of the same amount against bank deposits held with the bank. The bank guarantees will expire by December 17, 2022.

		Nine months ended	
		September 30,	September 30,
		2020	2019
		(Un-audited)	(Un-audited)
17	NET PREMIUM / CONTRIBUTION REVENUE	(Rupees	in '000)
	Gross Premium / Contribution		
	Regular Premium / Contribution Individual Policies*		
	First year	3,052,661	6,757,117
	Second year renewal	5,112,175	6,267,578
	Subsequent year renewal	17,284,121	16,613,777
	Total Regular Premium / Contribution Individual Policies	25,448,957	29,638,472
	Single premium / contribution individual policies	85,539	698,149
	Group policies without cash values	7,263,733	6,243,421
	Less: Experience refund	(247,339)	(253,401)
	Total Gross Premium / Contribution	32,550,890	36,326,641
	Less: Reinsurance Premium / Contribution ceded		_
	On individual life first year business	(46,541)	(67,885)
	On individual life second year business	(60,287)	(57,205)
	On individual life renewal business	(217,309)	(200,035)
	On single premium / contribution individual policies	(70)	(26)
	On group policies	(801,652)	(770,693)
	Less: Experience refund from reinsurers	52,668	44,690
	Less: Reinsurance commission on	04.004	00.000
	risk premium / contribution	61,031	63,983
		(1,012,160)	(987,171)
	Net Premium / Contribution	31,538,730	35,339,470

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

		Mille IIIOII	tns enaea
		September 30,	September 30,
		2020	2019
		(Un-audited)	(Un-audited)
18	INVESTMENT INCOME		s in '000)
	Income from equity securities		,
	Fair value through profit or loss		-
	- Dividend income	1,215,977	1,541,818
	Available-for-sale		
	- Dividend income	E2 004	20 222
	- Dividend income	53,984 1,269,961	30,322 1,572,140
	Income from Mutual funds	1,203,301	1,372,140
	Fair value through profit or loss		
	Fair value through profit or loss - Dividend income	84,619	
		04,019	_
	Available-for-sale		
	- Dividend income	8,940	-
		93,559	-
	Income from debt securities		
	Held to maturity		
	- Return on debt securities	752	752
	Fair value through profit or loss		
	- Return on debt securities	5,772,698	5,187,191
	Available-for-sale		
	- Return on debt securities	1,159,988	1,076,451
	restant on door occurring	6,933,438	6,264,393
	Income from term deposits	0,000,100	0,201,000
	•	050 750	077 700
	- Return on term deposits	659,750	977,738
		8,956,708	8,814,271
19	NET REALISED FAIR VALUE GAINS / (LOSSES)		
13	ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	1,576,856	2,380
	- Mutual funds	731	-
	- Debt securities	3,680,306	11,191
	D 11 11	5,257,893	13,571
	Realised losses on:	(470.00.1)	(4.000.000)
	- Equity securities	(170,034)	(1,329,800)
	- Mutual funds	(3,344)	(00.400)
	- Debt securities	(104,716)	(30,439)
		(278,094)	(1,360,239)
	Available-for-sale		
	Realised gains on:		
	- Equity securities	122,194	23,200
	- Mutual Funds	921	-
	- Debt securities	1,384,437	234
		1,507,552	23,434
	Realised losses on:		
	- Equity securities	(170,631)	(134,484)
	- Debt securities	(93,330)	(9,463)
		(263,961)	(143,947)

Nine months ended

		Nine months ended		
		September 30, 2020	September 30, 2019	
		(Un-audited)	(Un-audited) s in '000)	
	Held to maturity		,	
	Realised loses on:			
	- Debt securities	-	(887) (887)	
		6,223,390	(1,468,068)	
		0,223,390	(1,400,000)	
20	NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
	Net unrealised losses on investments			
	at fair value through profit or loss	(7,717,561)	(5,924,429)	
	Impairment in value of	(40.4.400)	(40, 407)	
	available-for-sale securities	(124,469)	(16,407)	
	Investment related expenses	(87,688)	(20,554)	
		(7,929,718)	(5,961,390)	
21	NET INSURANCE BENEFITS			
	Gross Claims			
	Claims under individual policies			
	by death	1,558,448	1,299,841	
	by insured event other than death	25,695	27,119	
	by maturity	2,523,238	2,125,285	
	by surrender	9,708,423	6,770,188	
	by partial withdrawal	1,954,011	2,165,689	
	Total gross individual policy claims	15,769,815	12,388,122	
	Claims under group policies			
	by death	1,632,594	1,474,284	
	by insured event other than death	3,256,315	2,775,959	
	Total gross group policy claims	4,888,909	4,250,243	
	Total Gross Claims	20,658,724	16,638,365	
	Less: Reinsurance recoveries			
	On individual life claims	(285,702)	(158,148)	
	On group life claims	(789,186)	(697,342)	
		(1,074,888)	(855,490)	
	Claim related expenses	3,069	5,507	
	Net Insurance benefit expense	19,586,905	15,788,382	

Nine months ended

September 30,	September 30,			
2020 2019				
(Un-audited) (Un-audited)				
(Rupees in '000)				

22 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

Commission to agents on first year premiums / contributions	1,035,188	2,221,924
Commission to agents on second year		
premiums / contributions Commission to agents on subsequent renewal	240,406	259,114
premiums / contributions	383,109	363,842
Commission to agents on single premiums / contributions	541	14,835
Overriding commission to supervisors	267,155	479,900
Salaries, allowances and other benefits	747,632	658,472
Other benefits to insurance intermediaries	342,282	634,400
Remuneration to insurance intermediaries on group policies:		
Commission	302,159	294,960
Other benefits to insurance intermediaries	23,170	17,193
Other acquisition costs	20,110	,
Employee benefit costs	974,322	903,821
Travelling expenses	20,028	36,948
Printing and stationery	13,585	21,721
Depreciation	121,347	93,212
Depreciation - Right-of-use assets	79,741	75,110
Amortisation	, -	12
Rent, rates and taxes	3,161	2,995
Legal and professional charges	10,895	12,127
Utilities	29,783	32,201
Entertainment	11,891	19,606
Motor vehicle & conveyance	84,060	76,670
Repair & maintenance	31,574	30,038
Bad and doubtful debts	-	1,041
Training expenses	408	1,457
Postages, telegrams and telephones	22,136	25,267
Staff welfare	15,213	15,839
General insurance	10,834	9,350
Policy stamps	50,973	87,288
Initial medical fees	3,894	5,753
Miscellaneous expenses	3,099	3,878
	4,828,586	6,398,974

Nine	months	ended
141110	1110111113	CHUCU

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

September 30,

2019 (Un-audited)

September 30,

2020

(Un-audited)

Note

		Note	(Nupees	111 000)
23	MARKETING AND ADMINISTRATION EXPENS	ES		
	Employee benefit cost	23.1	997,803	835,727
	Traveling expenses		14,446	23,915
	Advertisements & sales promotion		460,870	545,234
	Printing and stationery		62,267	58,002
	Depreciation		121,862	128,194
	Depreciation - Right-of-use assets		111,690	102,970
	Amortisation		89,085	77,593
	Rent, rates and taxes		257,415	1,324
	Legal and professional charges		31,166	19,432
	Utilities		28,916	39,911
	Entertainment		4,516	7,160
	Vehicle running expenses		24,371	11,092
	Office repairs and maintenance		161,147	138,719
	Appointed actuary fees		9,172	10,628
	Bank charges		16,322	12,965
	Postages, telegrams and telephone		76,343	77,872
	Staff welfare		15,621	15,452
	General insurance		10,370	7,089
	Training expenses		5,082	7,395
	Annual Supervision fees to SECP		37,500	37,500
	Bad and doubtful debts		30,724	24,690
	Directors fee		8,500	4,200
	Miscellaneous expenses		3,065	3,850
			2,578,253	2,190,914
23.1	Employee benefit cost			
	Salaries, allowance and other benefits		939,230	788,994
	Charge for post employment benefit		58,573	46,733
			997,803	835,727

23.2 Administration expenses are net of common costs amounting to Rs. 26.74 million (September 30, 2019: Rs.27.64 million) shared with Jubilee General Insurance Company Limited, an associated undertaking, on account of joint operating activities for Accident & Health Business.

Nine months ended

mino monuno onaba					
September 30, September 30,					
2020	2019				
(Un-audited) (Un-audited)					
(Rupees in '000)					

24 INCOME TAX EXPENSE

For the period		
Current	797,673	652,128
Deferred tax charge	33,479	252,032
	831,152	904,160
For prior period	3,408	22,865
	834,560	927,025

25 EARNINGS PER SHARE

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

There is no dilutive effect on the basic earnings per share of the Company, which is based on:			
	Nine months ended		
	September 30,	September 30,	
	2020	2019	
	(Un-audited)	(Un-audited)	
	(Rupees	s in '000)	
Profit after tax for the period	1,966,282	1,559,133	
		(Restated)	
	(Number of s	hares in '000)	
	(Number of S	ilales III 000)	
Weighted average number of ordinary	07.064	07.064	
shares outstanding as at period end	87,264	87,264	
		(Restated)	
	(Rup	oees)	
Basic earnings per share	22.53	17.87	

25.1 Earning per share for the nine months ended September 30, 2019 has been restated for the effect of bonus shares issued.

26 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2019: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

Related parties comprise related group companies, local associated companies, directors of the Company, 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 statement are as follows:

		Nine months ended		
			September 30,	September 30,
			2020	2019
_			(Un-audited)	(Un-audited)
Re	elationship with the Company	Nature of transactions	(Rupees	s in '000)
i.	Parent Company	Dividend paid	619,826	665,739
		Bonus shares issued (number of shares: 4,591,303)	-	-
		Individual Life policy premium / contribution	23,925	22,650
ii.	Associated	Group insurance premiums / contributions	924,184	763,161
	companies	Incurred claims against insurance cover	474,323	409,116
		Payment for premiums / contributions	40.044	40.540
		against general insurance	18,844	16,548
		Claims lodged against general insurance Purchase of government securities	5,490	712
		Sales of government securities	70,697,928 17,497,431	28,795,263 19,953,031
		Agency commission	740,062	1,494,622
		Interest income on profit and loss	7 40,002	1,404,022
		sharing account	258,078	180,770
		Dividend paid	342,955	357,245
		Bonus shares issued (number of shares: 2,041,399)	-	-
		Dividend earned	34,848	55,182
		Donations	20,000	2,500
		Stock dividend received (number of shares: 85,776)	-	-
		Finance cost	65,155	40,581
		Capitalization of borrowing cost	49,338	96,540
		Realised gain on derivative financial instruments	34,510	23,272
		Unrealised loss on derivative financial instruments	(117,874)	(16,302)
		Income from claim administration services	1,760	15,431
iii.	Staff retirement	Expense charged for retirement		
	funds	benefit plans	100,486	80,005
		Payments to retirement benefit plans	92,933	89,352
iv.	Key management	Salaries and other short-term		
	personnel	employee benefits	244,924	241,181
		Post-employment benefits	19,964	16,533
		Consideration received against sale		
		of assets	6,676	2,730
		Individual life policy premiums / contributions	14,399	10,154
		Individual Life surrender / partial withdrawal claims paid	9,451	8,911
		Advances to key management personnel	4,810	18,661
		Recovery against advances from	,	
		key management personnel	(6,880)	(16,052)
		Dividend paid Bonus shares issued (number of shares: 20,881)	3,511	3,654
	D :		_	-
٧.	Directors	Directors' fee	8,500	4,200
		Dividend paid Bonus shares issued (number of shares: 7,255)	1,220	1,270
		bondo snares issued (number of snares. 1,200)		-

Re	elationship with the Company	Receivable / (Payable)	September 30, 2020 (Un-audited) (Rupees	December 31, 2019 (Audited) s in '000)
i.	Parent Company	Dividend payable	(151,513)	-
ii.	Associated companies	Bank account balance	2,268,061	2,362,549
		Investment in shares - listed equities	1,729,067	2,096,723
		Investment in shares - unlisted equities	159,264	152,294
		Interest accrued on profit and loss sharing account	16,782	21,083
		Agency commission payable	(153,154)	(213,804)
		Group premium receivable	143,083	103,765
		Claims lodged and outstanding	(337,831)	(161,597)
Claims receivabl		Claims receivable against general insurance policies	500	1,860
Payable against common back office operations		Payable against common back office operations	(7,025)	(3,064)
		Payable against claims administration services	(37,059)	(116,718)
		Lease liability Right-of-use asset	(153,281)	(162,581)
		Long term loan	(1,250,000)	(1,375,000)
		Derivative financial instrument (payable) / receivable	(8,997)	97,389
		Financial charges payable	(13,836)	(26,916)
		Prepaid general insurance premium	6,306	477
		Deferred grant payable	(877)	(784)
iii.	Staff retirement funds	Receivable from retirement benefit plans	11,240	18,930
iv.	Key management personnel	Advance against salaries	11,906	13,026

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

27 SEGMENTAL INFORMATION

27.1 REVENUE ACCOUNT BY STATUTORY FUND FOR NINE MONTHS ENDED SEPTEMBER 30, 2020

Convention		Statutory Funds			Aggregate				
Premium / Contribution less reinsurances 18,648,494 1,163,668 4,416,664 13,327 6,510,017 97,148 689,412 31,538,730 Net investment income 5,478,412 278,953 557,928 12,134 574,444 4,784 15,366 6,522,021 Storus with stransferred from sub fund of statutory fund 24,125,906 1,442,621 4,975,592 25,461 7,745,895 101,332 704,778 38,855,155 Insurance benefits and expenditures 13,738,393 873,689 2,750,562 - 1,725,676 57,422 440,621 19,586,005 Management syeprases less recoveries 3,747,064 219,559 5904,488 1,061 2,747,1210 43,196 57,038 7,137,616 17,137,617 17,137,617 1,131 207,119 12,130,634 1,131,131,131 1,131,131 1,131,131 1,131,131,131 1,131,131,131,131,131,131,131,131,131,1					Life & Health		•	Health Family	2020
Not investment income 5,478,412 278,953 557,928 12,134 574,444 4,784 15,366 6,922,021 304,404 704 304,404 704 304,404 704 304,404 704 304,404 704 304,404 704 304,404 704 304,404 704 304,404 704 304,404 704 304,404 704 704,778 3,858,515 704,778 70	Income				(Rupee	s in '000)			
Some units transferred from sub fund of statutory fund 24,126,906 1,42,621 4,974,592 25,461 7,478,665 101,332 704,778 38,855,155 101,817	Premium / Contribution less reinsurances	18,648,494	1,163,668	4,416,664	13,327	6,510,017	97,148	689,412	31,538,730
Total Net Income 24,126,906 1,442,621 4,974,592 25,461 7,478,865 101,332 704,778 38,855,155 Insurance benefits and expenditures	Net investment income	5,478,412	278,953	557,928	12,134	574,444	4,784	15,366	6,922,021
Insurance benefits and expenditures Insurance benefits, including bonuses Insurance benefits, including bonuses Insurance benefits, including bonuses Insurance benefits and expenditures Insurance benefits and Insurance benefits	Bonus units transferred from sub fund of statutory fund	-	-	-	-	394,404	-	-	394,404
Insurance benefits, including bonuses 13,738,939 873,684 2,750,562 598,485 1,061 2,471,210 43,196 57,033 7,137,616 7	Total Net Income	24,126,906	1,442,621	4,974,592	25,461	7,478,865	101,932	704,778	38,855,155
Management expenses less recoveries 3.747.064 219.559 598.488 1.061 2.471.210 43.196 57.038 7.137.616 Total Insurance benefits and Expenditures 17,486,003 1,093.243 3,349,050 1.061 4,196,886 100,619 497,659 26,724,521 24,000 3,281,979 1,313 207,119 12,130,634 207,119 12,130,634 207,119 12,130,634 207,119 20	Insurance benefits and expenditures								
Total Insurance benefits and Expenditures 17,486,003 1,083,243 3,349,050 1,061 4,196,886 100,619 497,659 26,724,521 Excess / (deficit) of Income over Insurance benefits and Expenditures 6,640,903 349,378 1,625,542 24,400 3,281,979 1,313 207,119 12,130,634 Bonus units transferred to sub fund of statutory fund* Net change in Insurance Ilabilities (other than outstanding claims) 4,409,113 20,819 1,137,967 2,3168,670 20,100 191,690 8,948,359 Surplus / (deficit) before tax 2,231,790 328,559 487,575 24,400 (281,095) (18,787) 15,429 2,787,871 Taxes chargeable to statutory funds Current - Tax on Dividend under FTR (211,603) (631) (750) - (24,587) (24,587) (237,571) Surplus / (deficit) after tax 2,020,187 327,928 486,825 24,400 (305,682) (18,787) 15,429 2,550,300 Movement in policyholder liabilities 4,409,113 20,819 1,137,967 - 3,168,670 20,100 191,690 8,948,359 Transfer (to) and from Shareholders' Fund Surplus appropriated to Shareholders' Fund Surplus appropriated to Shareholders' Fund Capital contributions from Shareholders' Fund Capital	Insurance benefits, including bonuses	13,738,939	873,684	2,750,562	-	1,725,676	57,423	440,621	19,586,905
Excess / (deficit) of Income over Insurance benefits and Expenditures 6,640,903 349,378 1,625,542 24,400 3,281,979 1,313 207,119 12,130,634 Bonus units transferred to sub fund of statutory fund* (394,404) Net change in insurance liabilities (other than outstanding claims) 3,168,670 20,100 191,690 8,948,359 320,191 1,137,967 24,400 1,137,967 2,20,100 1,16,807 2,20,100 1,16,807 1,16,429 2,787,871 Taxes chargeable to statutory funds Current - Tax on Dividend under FTR (211,603) (631) (750) 2,020,187 327,928 486,825 24,400 (305,682) (18,787) 15,429 2,787,871 Surplus / (deficit) after tax 2,020,187 327,928 486,825 24,400 (305,682) (18,787) 15,429 2,550,300 Movement in policyholder liabilities 4,409,113 20,819 1,137,967 31,88,670 20,100 191,690 8,948,359 2,787,871 24,400 (24,587) (24,587) 15,429 2,787,871 24,400 3,281,999 1,313 207,119 11,139,67 20,100 191,690 8,948,359 2,787,871 24,400 24,40	Management expenses less recoveries	3,747,064	219,559		1,061	2,471,210		57,038	
Bonus units transferred to sub fund of statutory fund*	Total Insurance benefits and Expenditures	17,486,003	1,093,243	3,349,050	1,061	4,196,886	100,619	497,659	26,724,521
Net change in insurance liabilities (other than outstanding claims) 4,409,113 20,819 1,137,967 3,168,670 20,100 191,690 8,948,359 Surplus / (deficit) before tax 2,231,790 328,559 487,575 24,400 (281,095) (18,787) 15,429 2,787,871 Taxes chargeable to statutory funds Current - Tax on Dividend under FTR (211,603) (631) (750) (750) (24,587) - (24,587) - (237,571) Surplus / (deficit) after tax 2,020,187 327,928 486,825 24,400 (305,682) (18,787) 15,429 2,550,300 Movement in policyholder liabilities 4,409,113 20,819 1,137,967 3,168,670 20,100 191,690 8,948,359 Transfer (to) and from Shareholders' Fund Surplus appropriated to Shareholders' Fund Capital contributions from Shareholders' Fund Capital Cap	· · ·	6,640,903	349,378	1,625,542	24,400	3,281,979	1,313	207,119	12,130,634
Cother than outstanding claims 4,409,113 20,819 1,137,967 - 3,168,670 20,100 191,690 8,948,359	Bonus units transferred to sub fund of statutory fund*	-	-	-	-	(394,404)	-	-	(394,404)
Taxes chargeable to statutory funds Current - Tax on Dividend under FTR (211,603) (631) (750) - (24,587) (237,571) Surplus / (deficit) after tax 2,020,187 327,928 486,825 24,400 (305,682) (18,787) 15,429 2,550,300 Movement in policyholder liabilities 4,409,113 20,819 1,137,967 - 3,168,670 20,100 191,690 8,948,359 Transfer (to) and from Shareholders' Fund Surplus appropriated to Shareholders' Fund Capital contributions from Shareholders' Fund Qard-e-Hasna received by PTF from Operators' Sub Fund Qard-e-Hasna paid from Operators' Sub Fund to PTF Net transfers (to) / from Shareholders' Fund (1,835,000) (150,000) (200,000) (237,571) Ret transfers (to) / from Shareholders' Fund (1,835,000) (150,000) (200,000) (237,571) Sub Fund to PTF Balance of Statutory Fund as at January 1, 2020 133,840,511 1,243,200 2,717,802 167,361 17,093,515 58,408 115,421 155,236,218	· · · · · · · · · · · · · · · · · · ·	4,409,113	20,819	1,137,967	-	3,168,670	20,100	191,690	8,948,359
Current - Tax on Dividend under FTR (211,603) (631) (750) - (24,587) (237,571) Surplus / (deficit) after tax 2,020,187 327,928 486,825 24,400 (305,682) (18,787) 15,429 2,550,300 Movement in policyholder liabilities 4,409,113 20,819 1,137,967 - 3,168,670 20,100 191,690 8,948,359 Transfer (to) and from Shareholders' Fund Surplus appropriated to Shareholders' Fund Capital contributions from Shareholders' Fund Qard-e-Hasna received by PTF from Operators' Sub Fund Qard-e-Hasna paid from Operators' Sub Fund to PTF Sub Fund (1,835,000) (150,000) (200,000) 25,000 75,000 100,0000 Qard-e-Hasna paid from Operators' Sub Fund to PTF Sub Fund (1,835,000) (150,000) (200,000) (25,000) (75,000) (100,000) Net transfers (to) / from Shareholders' Fund (1,835,000) (150,000) (200,000)	Surplus / (deficit) before tax	2,231,790	328,559	487,575	24,400	(281,095)	(18,787)	15,429	2,787,871
Movement in policyholder liabilities 4,409,113 20,819 1,137,967 - 3,168,670 20,100 191,690 8,948,359 Transfer (to) and from Shareholders' Fund Surplus appropriated to Shareholders' Fund (1,835,000) (150,000) - <td>,</td> <td>(211,603)</td> <td>(631)</td> <td>(750)</td> <td>-</td> <td>(24,587)</td> <td>-</td> <td>-</td> <td>(237,571)</td>	,	(211,603)	(631)	(750)	-	(24,587)	-	-	(237,571)
Transfer (to) and from Shareholders' Fund (1,835,000) (150,000) (200,000) - - - - - (2,185,000) 543,000 543,000 543,000 543,000 543,000 63,000 80,000 543,000 543,000 543,000 63,000 75,000 100,000 75,000 100,000 100,000 20,000 75,000 100,000	Surplus / (deficit) after tax	2,020,187	327,928	486,825	24,400	(305,682)	(18,787)	15,429	2,550,300
Surplus appropriated to Shareholders' Fund (1,835,000) (200,000)	Movement in policyholder liabilities	4,409,113	20,819	1,137,967	-	3,168,670	20,100	191,690	8,948,359
Capital contributions from Shareholders' Fund Qard-e-Hasna received by PTF from Operators' Sub Fund Qard-e-Hasna paid from Operators' Sub Fund to PTF Net transfers (to) / from Shareholders' Fund Capital contributions from Shareholders' Fund 400,000 63,000 80,000 75,000 100,000 Qard-e-Hasna paid from Operators' Sub Fund to PTF Net transfers (to) / from Shareholders' Fund Capital contributions from Shareholders' Fund 400,000 63,000 75,000 (100,000) Capital contributions from Shareholders' Fund 400,000 63,000 (75,000) Capital contributions from Shareholders' Fund 400,000 (25,000) Capital contributions from Shareholders' Fund	Transfer (to) and from Shareholders' Fund								
Qard-e-Hasna received by PTF from Operators' Sub Fund - - - - - 25,000 75,000 100,000 Qard-e-Hasna paid from Operators' Sub Fund to PTF - - - - - - - (25,000) (75,000) (100,000) Net transfers (to) / from Shareholders' Fund (1,835,000) (150,000) (200,000) - 400,000 63,000 80,000 (1,642,000) Balance of Statutory Fund as at January 1, 2020 133,840,511 1,243,200 2,717,802 167,361 17,093,515 58,408 115,421 155,236,218	Surplus appropriated to Shareholders' Fund	(1,835,000)	(150,000)	(200,000)	-	-	-	-	(2,185,000)
from Operators' Sub Fund - - - - - 25,000 75,000 100,000 Qard-e-Hasna paid from Operators' Sub Fund to PTF - - - - - - - (25,000) (75,000) (100,000) Net transfers (to) / from Shareholders' Fund (1,835,000) (150,000) (200,000) - 400,000 63,000 80,000 (1,642,000) Balance of Statutory Fund as at January 1, 2020 133,840,511 1,243,200 2,717,802 167,361 17,093,515 58,408 115,421 155,236,218	Capital contributions from Shareholders' Fund	-	-	-	-	400,000	63,000	80,000	543,000
Sub Fund to PTF - - - - - (25,000) (75,000) (100,000) Net transfers (to) / from Shareholders' Fund (1,835,000) (150,000) (200,000) - 400,000 63,000 80,000 (1,642,000) Balance of Statutory Fund as at January 1, 2020 133,840,511 1,243,200 2,717,802 167,361 17,093,515 58,408 115,421 155,236,218		-	-	-	-	-	25,000	75,000	100,000
Balance of Statutory Fund as at January 1, 2020 133,840,511 1,243,200 2,717,802 167,361 17,093,515 58,408 115,421 155,236,218	· · · · · · · · · · · · · · · · · · ·	-	-	-	-	-	(25,000)	(75,000)	(100,000)
	Net transfers (to) / from Shareholders' Fund	(1,835,000)	(150,000)	(200,000)	-	400,000	63,000	80,000	(1,642,000)
Balance of Statutory Fund as at September 30, 2020 138,434,811 1,441,947 4,142,594 191,761 20,356,503 122,721 402,540 165,092,877	Balance of Statutory Fund as at January 1, 2020	133,840,511	1,243,200	2,717,802	167,361	17,093,515	58,408	115,421	155,236,218
	Balance of Statutory Fund as at September 30, 2020	138,434,811	1,441,947	4,142,594	191,761	20,356,503	122,721	402,540	165,092,877

^{*} This corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019			Aggregate					
	Individual Life Unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life & Health Business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2019 (Un-audited)
Income				(Rupee	s in '000)			
Premium / Contribution less reinsurances	22,850,186	1,196,517	3,964,074	9,334	7,160,237	21,511	137,611	35,339,470
Net investment income / (loss)	1,538,873	132,673	262,361	12,837	(327,768)	3,039	4,207	1,626,222
Total Net income	24,389,059	1,329,190	4,226,435	22,171	6,832,469	24,550	141,818	36,965,692
Insurance benefits and expenditures								
Insurance benefits, including bonuses	11,351,855	844,918	2,611,977	351	864,258	22,151	92,871	15,788,381
Management expenses less recoveries	5,213,871	197,159	505,618	1,712	2,615,265	10,171	32,009	8,575,805
Total Insurance benefits and Expenditures	16,565,726	1,042,077	3,117,595	2,063	3,479,523	32,322	124,880	24,364,186
Excess / (Deficit) of Income over Insurance benefits and Expenditures	7,823,333	287,113	1,108,840	20,108	3,352,946	(7,772)	16,938	12,601,506
Net change in insurance liabilities (other than outstanding claims)	5,760,943	105,878	870,865	-	3,217,359	(6,839)	19,125	9,967,331
Surplus / (Deficit) before tax	2,062,390	181,235	237,975	20,108	135,587	(933)	(2,187)	2,634,175
Taxes chargeable to statutory funds Current - Tax on Dividend under FTR	(256,940)	(945)	(1,079)	-	(16,544)	-	-	(275,508)
Surplus / (Deficit) after tax	1,805,450	180,290	236,896	20,108	119,043	(933)	(2,187)	2,358,667
Movement in policyholder liabilities	5,760,943	105,878	870,865	-	3,217,359	(6,839)	19,125	9,967,331
Transfer (to) and from Shareholders' Fund								
Surplus appropriated to Shareholders' Fund Qard-e-Hasna received by PTF	(1,690,000)	-	(107,500)	-	(140,000)	-	-	(1,937,500)
from Operators' Sub Fund	-	-	-	-	-	5,000	5,000	10,000
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	-	-	_	-	(5,000)	(5,000)	(10,000)
Net transfer (to) / from Shareholders' Fund	(1,690,000)	-	(107,500)	-	(140,000)	-	-	(1,937,500)
Balance of Statutory Fund as at January 1, 2019	110,195,482	1,007,537	2,178,223	137,677	10,294,943	61,202	97,873	123,972,937
Balance of Statutory Fund as at September 30, 2019	116,071,875	1,293,705	3,178,484	157,785	13,491,345	53,430	114,811	134,361,435
		•						

27.2 Segmental Statement of Financial Position As at September 30, 2020

	Statutory Funds	Shareholders Fund	Total
		(Rupees in '000)	
Property and equipment	-	3,575,519	3,575,519
Intangible assets	-	272,004	272,004
Right-of-use assets	-	838,318	838,318
Investments in an associate	-	159,264	159,264
Investments			
Equity securities	67,765,033	308,153	68,073,186
Government securities	84,757,939	4,322,033	89,079,972
Debt Securities	8,888,282	-	8,888,282
Term deposits	2,300,000	-	2,300,000
Open-ended mutual funds	2,275,192	-	2,275,192
Insurance / reinsurance receivables	1,954,302	-	1,954,302
Other loans and receivables	2,454,893	156,344	2,611,237
Taxation - payments less provision	-	607,435	607,435
Retirement benefit prepayment	7,171	4,070	11,241
Prepayments	36,626	93,078	129,704
Cash and Bank	3,522,119	81,276	3,603,395
Total Assets	173,961,557	10,417,494	184,379,051
Liabilities			
Insurance liabilities	163,617,950	-	163,617,950
Borrowing	-	1,250,000	1,250,000
Finance lease liability	-	974,368	974,368
Premium received in advance	1,446,541	-	1,446,541
Insurance / reinsurance payables	67,247	-	67,247
Other creditors and accruals	2,794,948	717,746	3,512,694
Financial charges payable	-	13,836	13,836
Derivative financial instrument	-	8,997	8,997
Deferred taxation	-	1,374,619	1,374,619
Dividend payable	-	196,444	196,444
Total Liabilities	167,926,686	4,536,010	172,462,696

Segmental Statement of Financial Position As at December 31, 2019

	Statutory Funds	Shareholders Fund	Total
		(Rupees in '000)	
Property and equipment	-	3,571,757	3,571,757
Intangible assets	-	214,183	214,183
Right-of-use assets	-	933,189	933,189
Investment in an associates	-	152,294	152,294
Investments			
Equity securities	65,720,989	569,521	66,290,510
Government securities	66,666,901	4,341,138	71,008,039
Debt securities	8,729,952	-	8,729,952
Term deposits	11,300,000	50,000	11,350,000
Open-ended mutual funds	1,312,395	-	1,312,395
Insurance / reinsurance receivables	1,189,148	-	1,189,148
Derivative financial instrument	-	97,389	97,389
Other loans and receivables	3,916,232	253,641	4,169,873
Taxation - payments less provision	-	162,941	162,941
Retirement benefit prepayment	12,400	6,530	18,930
Prepayments	17,693	47,233	64,926
Cash and Bank	3,942,299	152,698	4,094,997
Total Assets	162,808,009	10,552,514	173,360,523
Liabilities			
Insurance liabilities	153,633,665		153,633,665
	133,033,003	1 275 000	
Borrowing Finance lease liability	-	1,375,000	1,375,000
Finance lease liability	1 105 220	1,012,846	1,012,846
Premium received in advance	1,165,320	-	1,165,320
Insurance / reinsurance payables	39,124	426.970	39,124
Other creditors and accruals	2,843,328	426,870	3,270,198
Financial charges payable	-	26,916	26,916
Deferred taxation	-	1,392,874	1,392,874
Dividend payable	-	39,019	39,019
Total Liabilities	157,681,437	4,273,525	161,954,962

	AS AT SEPTEMBER 30, 2020										
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities	Total	Level 1	Level 2	Level 3	Total	
	-		-		(Rupees in '000))					
Financial assets measured at fair value											
- Listed equity securities	66,569,499	1,503,687	-	-	-	68,073,186	68,073,186	-	-	68,073,186	
- Government securities											
Market treasury bills	6,664,716	11,072,250	-	-	-	17,736,966	-	17,736,966	-	17,736,966	
Pakistan investment bonds	58,438,047	4,584,784	-	-	-	63,022,831	-	63,022,831	-	63,022,831	
WAPDA bonds	60,979	-	-	-	-	60,979	-	60,979	-	60,979	
GOP - Ijarah Sukuks	6,341,804	1,907,415	-	-	-	8,249,219	-	8,249,219	-	8,249,219	
- Debt securities											
Term Finance Certificates	4,587,687	524,681	-	-	-	5,112,368	-	5,112,368	-	5,112,368	
Ijarah Sukuks	3,682,846	93,068	-	-	-	3,775,914	-	3,775,914	-	3,775,914	
- Mutual Funds	2,083,935	191,257	-	-	-	2,275,192	2,275,192	-	-	2,275,192	
Financial assets not measured at fair value											
- Shares of unlisted associates	-	-	-	-	159,264	159,264	-	-	-		
- Government securities											
Pakistan Investment Bonds	-	-	9,977	-	-	9,977	-	9,977	-	9,977	
- Term deposits	-	-	2,300,000	-	-	2,300,000	-	-	-		
- Other loans and receivables	-	-	-	2,611,237	-	2,611,237	-	-	-		
- Insurance / reinsurance receivables	-	-	-	1,954,302	-	1,954,302	-	-	-		
- Cash and bank balances	-	-	-	3,603,395	-	3,603,395	-	-	-		
	148,429,513	19,877,142	2,309,977	8,168,934	159,264	178,944,830					
Financial liabilities measured at fair value											
- Derivative Financial Instrument	-	-	-	-	8,997	8,997	-	8,997	-	8,997	
Financial liabilities not measured at fair value											
- Insurance Liabilities	-	-	-	-	163,617,950	163,617,950	-	-	-		
- Borrowing	-	-	-	-	1,250,000	1,250,000	-	-	-		
- Lease liabilities	-	-	-	-	974,368	974,368	-	-	-		
- Premiums / Contributions received in advance	-	-	-	-	1,446,541	1,446,541	-	-	-		
- Insurance / reinsurance payables	-	-	-	-	67,247	67,247	-	-	-		
- Other creditors and accruals	-	-	-	-	3,512,694	3,512,694	-	-	-		
- Financial charges payable	-	-	-	-	13,836	13,836	-	-	-		
- Dividend payable	-	-	-	-	196,444	196,444	-	-	-		
	-	-	-	-	171,088,077	171,079,080					

FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT DECEMBER 31, 2019									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities (Rupees in '000)	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					(ixupees iii 000)					
- Listed equity securities	64,716,257	1,574,253	-	-	-	66,290,510	66,290,510	-	-	66,290,510
- Government securities										
Market treasury bills	3,114,324	855,252	-	-	-	3,969,576	-	3,969,576	-	3,969,576
Pakistan investment bonds	52,096,404	13,479,781	-	-	-	65,576,185	-	65,576,185	-	65,576,185
WAPDA bonds	84,123	-	-	-	-	84,123	-	84,123	-	84,123
GOP - Ijarah Sukuks	145,530	1,222,650	-	-	-	1,368,180	-	1,368,180	-	1,368,180
- Debt securities										
Term Finance Certificates	4,899,549	523,921	-	-	-	5,423,470	-	5,423,470	-	5,423,470
Ijarah Sukuks	3,274,528	31,954	-	-	-	3,306,482	-	3,306,482	-	3,306,482
- Mutual Funds	1,112,358	200,037	-	-	-	1,312,395	1,312,395	-	-	1,312,395
- Derivative financial instrument	-	-	-	-	97,389	97,389	-	97,389	-	97,389
Financial assets not measured at fair value										
- Shares of unlisted associates	-	-	-	-	152,294	152,294				
- Government securities										
Pakistan Investment Bonds	-	-	9,975	-	-	9,975	-	9,619	-	9,619
- Term deposits	-	-	11,350,000	-	-	11,350,000				
- Other loans and receivables	-	-	-	4,169,873	-	4,169,873				
- Insurance / reinsurance receivables	-	-	-	1,189,148	-	1,189,148				
- Cash and bank balances	-	-	-	4,094,997	-	4,094,997				
	129,443,073	17,887,848	11,359,975	9,454,018	249,683	168,394,597				
Financial liabilities not measured at fair value										
- Insurance Liabilities	-	-	-	-	153,633,665	153,633,665				
- Borrowing	-	-	-	-	1,375,000	1,375,000				
- Lease liabilities	-	-	-	-	1,012,846	1,012,846				
- Premiums / Contributions received in advance	-	-	-	-	1,165,320	1,165,320				
- Insurance / reinsurance payables	-	-	-	-	39,124	39,124				
- Other creditors and accruals	-	-	-	_	3,270,198	3,270,198				
- Financial charges payable	-	-	-	-	26,916	26,916				
- Dividend payable	-	-	-	-	39,019	39,019				
		-	<u> </u>	-	160,562,088	160,562,088				

29 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Company.

30 GENERAL

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

Certified True Copy

Najam Ul Hassan Janjua

Najam Ul Hassan Secretary

Kamal A. Chinoy
Chairman

Amyn Currimbhoy

R. Zakir Mahmood
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 statements of Jubilee Life Insurance Company Limited for the Nine months ended September 30, 2020, set out in the forms attached to the statements have been drawn up in accordance with the Ordinance and any rules made there under;
- b) Jubilee Life Insurance Company Limited has at all the times in the period complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements; and
- c) As at September 30, 2020, Jubilee Life Insurance Company Limited continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance / retakaful arrangements.

Section 52(2)(c)

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

Am

Amyn Currimbhoy Director R.Zakir Mahmood
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

Karachi, October 27, 2020

Chairman

Statement by the Appointed Actuary

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

In my opinion:

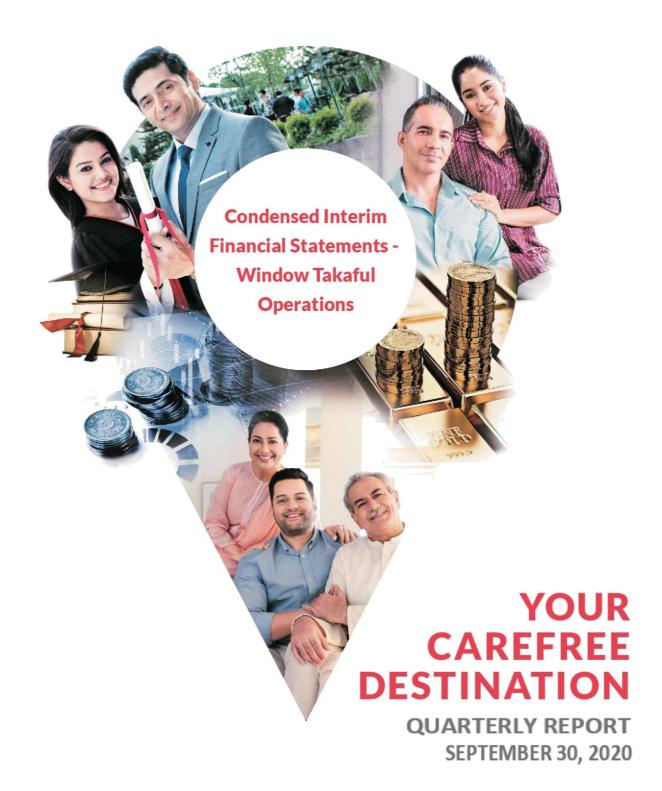
- a) The policyholder liabilities/technical liabilities in the balance sheet of Jubilee Life Insurance Company Limited as at 30.09.2020 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- b) Each Statutory Fund of Jubilee Life Insurance Company Limited complies with the solvency requirements of the Insurance Ordinance, 2000.

Date: October 20, 2020

Nauman A. Cheema

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





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

As at September 30, 2020

		S	December 31, 2019		
	Note	Operator's Sub Fund	Policyholder Funds	Total	Total
• •			(Rupe	es in '000)	
Assets					
Investments					
Equity securities	4	-	8,624,833	8,624,833	6,878,889
Government securities	5	966,751	5,844,128	6,810,879	1,368,180
Debt securities	6	93,068	1,776,498	1,869,566	1,227,925
Term deposits	7	-	1,800,000	1,800,000	4,625,000
Open-ended mutual funds	8	191,257	1,295,213	1,486,470	1,108,640
Takaful / retakaful receivables		-	175,767	175,767	58,872
Other loans and receivables		58,143	410,570	468,713	1,081,737
Retirement benefit prepayment		879	-	879	1,599
Deferred tax		6,650	-	6,650	-
Prepayments		7,487	-	7,487	6,545
Cash & Bank	9	341,921	884,189	1,226,110	2,093,182
Total Assets	=	1,666,156	20,811,198	22,477,354	18,450,569
Equity and Liabilities					
Money ceded to waqf fund		-	500	500	500
Capital contributed by Shareholder Fund		679,000	-	679,000	136,000
Qard-e-Hasna contributed by the Window takaful operator		(209,500)	209,500	-	-
Gain / (loss) on revaluation of available-for-sale investments		3,790	-	3,790	(2,039)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)		(20,074)	-	(20,074)	205,176
Total Equity	·	453,216	210,000	663,216	339,637
Liabilities					
Takaful liabilities	10	51,354	20,504,863	20,556,217	16,988,516
Contribution received in advance		201,896	7,576	209,472	112,892
Takaful / retakaful payables		-	6,940	6,940	-
Other creditors and accruals		959,690	81,819	1,041,509	926,553
Deferred tax		-	-	-	82,971
Total Liabilities	<u>-</u>	1,212,940	20,601,198	21,814,138	18,110,932
Total Equity and Liabilities	- -	1,666,156	20,811,198	22,477,354	18,450,569

Contingencies and commitments

11

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

Kamal A. Chinoy

Amyn Currimbhoy

R. Zakir Mahmood

Javed Ahmed
Managing Director &
Chief Executive Officer

Condensed Interim Profit and Loss Account - Window Takaful Operations (Un-audited) For the nine months and quarter ended September 30, 2020

			Nine mon	ths ended		Quarter ended				Aggregate	
		Operator's	Sub Fund	Policyhol	der Funds	Operator's	Sub Fund	Policyhol	der Funds	September 30,	September 30,
	Note	September 30, 2020	September 30, 2019	2020	2019						
	Note					(Rupees in '0					
Contribution revenue		1,643,286	2,357,951	5,784,609	5,045,902	787,605	800,722	2,081,840	1,623,284	7,427,895	7,403,853
Contribution ceded to reinsurers		-	-	(131,318)	(84,494)	-	-	(50,736)	(32,338)	(131,318)	(84,494)
Net contribution revenue	12	1,643,286	2,357,951	5,653,291	4,961,408	787,605	800,722	2,031,104	1,590,946	7,296,577	7,319,359
Fee income		-	-	250	65	-	-	105	57	250	65
Takaful Operator's Fee		611,653	349,184	(611,653)	(349,184)	187,454	118,727	(187,454)	(118,727)	-	-
Mudarib Fee		24,347	9,225	(24,347)	(9,225)	6,839	7,447	(6,839)	(7,447)	-	-
Investment income	13	57,920	39,837	804,708	584,837	17,787	11,650	234,879	240,153	862,628	624,674
Net realised fair value gains / (losses)on financial assets	14	1,877	-	229,465	(98,821)	195	-	129,156	(45,383)	231,342	(98,821)
Net fair value (losses) / gains on financial assets			_		_						
at fair value through profit or loss	15	(9) 26,078	(5)	(585,847) 27,355	(889,818) 12,126	(4) 4,485	(1)	893,996	(303,547)	(585,856)	(889,823)
Other income			26,105 424,346			,	8,620 146,443	4,438	5,851	53,433	38,231
		721,866	424,346	(160,069)	(750,020)	216,756	140,443	1,068,281	(229,043)	561,797	(325,674)
Net income		2,365,152	2,782,297	5,493,222	4,211,388	1,004,361	947,165	3,099,385	1,361,903	7,858,374	6,993,685
Takaful benefits		86,887	-	2,232,337	1,030,871	39,746	-	1,014,142	358,360	2,319,224	1,030,871
Recoveries from reinsurers		-	-	(95,545)	(52,094)	-	-	(41,837)	(12,775)	(95,545)	(52,094)
Claims related expenses		-	-	41	503	-	-	3	201	41	503
Net Takaful Benefits	16	86,887	-	2,136,833	979,280	39,746	-	972,308	345,786	2,223,720	979,280
Net change in takaful liabilities (other than outstanding claims)		30,597	2,510	3,349,865	3,227,134	3,485	(918)	2,123,071	1,013,425	3,380,462	3,229,644
Acquisition expenses	17	1,833,765	2,076,116	478	2,048	758,076	621,936	74	881	1,834,243	2,078,164
Marketing and administration expenses	18	689,850	544,016	6,046	2,926	158,383	148,092	3,932	1,811	695,896	546,942
Other expenses		2,737	2,859	-	-	801	628	-	-	2,737	2,859
Total Expenses		2,556,949	2,625,501	3,356,389	3,232,108	920,745	769,738	2,127,077	1,016,117	5,913,338	5,857,609
Finance cost		(39,479)	(29,475)	-		(12,066)	(22,240)	-		(39,479)	(29,475)
(Loss) / Profit before tax		(318,163)	127,321	-	-	31,804	155,187	-	-	(318,163)	127,321
Income tax credit / (expense)	19	92,001	(7,339)	-		(9,226)	(16,003)	-		92,001	(7,339)
(Loss) / Profit after tax for the period		(226,162)	119,982	-		22,578	139,184	-		(226,162)	119,982

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

Amyn Currimbhoy Director

R. Zakir Mahmood

Javed Ahmed Managing Director & Chief Executive Officer

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

For the nine months and quarter ended September 30, 2020

		Nine months ended			Quarter ended				Aggregate	
	Operator's	Sub Fund	Policyhol	der Funds	Operator's Sub Fund		Policyholder Funds		September 30,	September 30,
	September 30,	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	2020	2019
N N	ote 2020	2019	2020	2019		es in '000)	2020			
					(114400					
Loss / Profit after tax for the period - as per Profit and Loss Account	(226,162)	119,982	-	-	22,578	139,184	-	-	(226,162)	119,982
Other comprehensive income:										
Items that may be classified to profit and loss in subsequent period:										
Change in unrealised gains / (losses) on available-for-sale financial assets	7,028	(11,861)		-	(3,938)	(19,926)	-	-	7,028	(11,861)
Reclassification adjustment relating to available-for-sale						F 400				400
investments sold during the period	1,182	469			1,152	5,198			1,182	469
	8,210	(11,392)	-	-	(2,786)	(13,359)	-	-	8,210	(11,392)
Related deferred tax	(2,381)	3,304	_	-	808	(1,847)	-	-	(2,381)	3,304
Change in unrealised gains / (losses) on available-for-sale financial assets - net	5,829	(8,088)	-	-	(1,978)	(15,206)	-	-	5,829	(8,088)
Items that will not be classified to profit and loss in subsequent period:										
Actuarial gain on retirement benefit schemes	912	-	-	-	912	-	-	-	912	-
Other comprehensive income / (loss) for the period	6,741	(8,088)	-	-	(1,066)	(15,206)	-		6,741	(8,088)
. , , ,		, , , , ,			,					/
Total comprehensive income / (loss) for the period	(219,421)	111,894	-	-	21,512	123,978	-		(219,421)	111,894

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

Kamal A Chinox

Amyn Currimbhoy
Director

R. Zakir Mahmood

Javed Ahmed

Managing Director &
Chief Executive Officer

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

For the nine months ended September 30, 2020

		line months ended		
	September 30,	September 30,		
Note	2020	2019		
Operating Cash flows	(Rupees	s in '000)		
(a) Takaful activities				
Takaful activities Takaful contribution received	7,381,922	7,333,260		
Retakaful contribution paid	(135,791)	(67,288)		
Claims paid	(593,289)	(257,361)		
Surrenders paid	(1,538,735)	(761,771)		
Retakaful and other recoveries received	121,203	52,773		
Commission paid	(1,319,348)	(1,822,455		
Commission received	11,413	13,247		
Marketing and administrative expenses paid	(98,979)	(40,370		
Other acquisition cost paid	(956,768)	(810,384		
Net cash inflow from underwriting activities	2,871,628	3,639,651		
(b) Other operating activities				
Other operating payments	-	88,874		
Other operating receipts	864,838	(13,035		
Inter-fund transactions	(226,138)	(172,269		
Net cash inflow / (outflow) from other operating activities	638,700	(96,430		
Total cash inflow from all operating activities	3,510,328	3,543,221		
Investment activities				
Profit / return received	665 003	410,332		
Dividend received	665,003 118,740	62,525		
Payment for investments		(5,240,688		
Proceeds from disposal of investments	(15,164,848) 7,360,705	1,663,411		
Total cash outflow from investing activities	(7,020,400)	(3,104,420		
Total Cash outflow from investing activities	(7,020,400)	(3,104,420		
Financing activities				
Capital contributed from shareholders' fund	543,000	-		
Surplus appropriated to shareholders' fund	-	(140,000		
Total cash inflow / (outflow) from financing activities	543,000	(140,000		
Net cash outflow from all activities	(2,967,072)	298,801		
Cash and cash equivalents at beginning of the period	4,693,182	4,197,708		
Cash and cash equivalents at the end of the period 9	1,726,110	4,496,509		
Reconciliation to Profit and Loss Account				
Operating cash flows	3,510,328	3,543,221		
Depreciation expense	(171,811)	(127,579		
Amortisation expense	(23,289)	(38,739		
(Decrease) / Increase in assets other than cash	(682,870)	35,671		
Increase in liabilities	(3,394,639)	(2,940,066		
Gain / (loss) on sale of investments	231,342	(98,821		
Revaluation loss on investments	(560,581)	(881,355		
Investment income	904,837	657,125		
Finance cost on lease liabilities	(39,479)	(29,475		
(Loss) / Profit after taxation	(226,162)	119,982		

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

Kamal A. Chinoy Chairman

Amyn Currimbhoy
Director

R. Zakir Mahmood Director Javed Ahmed
Managing Director&
Chief Executive Officer

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

For the nine months ended September 30, 2020

	Money ceded to waqf fund	Capital Contributed from Shareholder Fund	Surplus on revaluation of available-for-sale investments	Retained earnings arising from business other than participating business attributable to shareholders (Ledger Account D) - net of tax*	Total
			(Rupees in '000)		
Balance as at January 01, 2019	500	136,000	(2,244)	206,581	340,837
Total comprehensive income / (loss) for the period					
Profit for the period after tax	-	-	-	119,982	119,982
Other comprehensive loss - net of tax	-	-	(8,088)	-	(8,088)
Transactions with owner directly recorded in equity	-		(8,088)	119,982	111,894
Surplus transfer to shareholders' fund	-	-	-	(140,000)	(140,000)
Balance as at September 30, 2019	500	136,000	(10,332)	186,563	312,731
Balance as at January 01, 2020	500	136,000	(2,039)	205,176	339,637
Total comprehensive income / (loss) for the period					
Loss for the period after tax	-	-	-	(226,162)	(226,162)
Other comprehensive income - net of tax	-	-	5,829	912	6,741
	-	-	5,829	(225,250)	(219,421)
Transactions with owner directly recorded in equity					
Capital contributions from shareholder's fund	-	543,000	-	-	543,000
Balance as at September 30, 2020	500	679,000	3,790	(20,074)	663,216

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

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

Kamal A. Chinoy

Amyn Currimbhoy

R. Zakir Mahmood

Javed Ahmed
Managing Director &
Chief Executive Officer

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

For the nine months and quarter ended September 30, 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

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

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

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

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

- 3.1 The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2019.
- 3.2 In preparing these condensed interim financial statements, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty are the same as those that applied to the financial statements for the year ended December 31, 2019.
- 3.3 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, 2019, except for additional considerations due to the COVID-19 Pandemic discussed below.

3.4 Impact of COVID-19 on the financial statements

The COVID-19 outbreak (the Pandemic) has developed rapidly during first half of 2020, with a significant number of infections being recorded globally. The pandemic has resulted in consequences on economy, health and society, affecting the earnings and cash flows of businesses and individuals, after the announcement of temporary lockdowns by the government authorities, resulting in closure of business operations except for specifically exempted industries. Company's operations to some extent were also disrupted due to the Pandemic as follows:

- decline in contribution revenue due to temporary lockdown and closure of offices, restricted physical access of sales team and other factors.
- partial increase in surrenders and partial withdrawals compared with same period last year.

The estimated financial impact of COVID-19 on the carrying amounts of assets and liabilities or items of income and expenses cannot be made with sufficient certainty. However, the Company continued to carry out its operations and has sufficient financial strength to absorb any likely impact arising from the Pandemic.

4 INVESTMENTS IN EQUITY SECURITIES

At fair value through profit or loss

4.1 **8,624,833** 6,878,889 **8,624,833** 6,878,889

4.1 At fair value through profit or loss

		September 30, 202	20	December 31, 2019			
	Cost Impairment / provision		Carrying value	Cost	Impairment / provision	Carrying value	
		(Rupees in '000)			(Rupees in '000)		
Others							
Listed shares	8,781,027	-	8,624,833	6,446,593	-	6,878,889	
	8,781,027	-	8,624,833	6,446,593		6,878,889	

5 INVESTMENT IN GOVERNMENT SECURITIES

	Note	September 30 2020	December 31, 2019	
		(Rupees	in '000)	
At fair value through profit or loss	5.1 \ 5.3	4,903,464	145,530	
Available-for-sale	5.2 \ 5.4	1,907,415	1,222,650	
		6,810,879	1,368,180	

		September 30, 2020				
		Maturity Year	Effective Yield (%)	Amortised Cost	Principal Repayment	Carrying Value
			. ,		(Rupees in '000) -	
5.1	At fair value through profit or loss					
	05 Years GoP Ijara Sukuk	2025	7.59%	4,593,393	4,674,000	4,502,464
	05 Years GoP Ijara Sukuk	2025	7.58%	231,357	230,000	230,575
	05 Years GoP Ijara Sukuk	2025	6.57%	171,003	170,000	170,425
				4,995,753	5,074,000	4,903,464
5.2	Available-for-sale					
0.2	05 Years GoP Ijara Sukuk	2025	7.27%	1,250,195	1,250,000	1,255,000
	05 Years GoP Ijara Sukuk	2025	7.59%	323,314	336,000	323,669
	05 Years GoP Ijara Sukuk	2025	6.36%	329,333	330,000	328,746
	•			1,902,842	1,916,000	1,907,415
			I	December 31, 201	19	
		Maturity	Effective	Amortised	Principal	Carrying
		Year	Yield (%)	Cost	Repayment	Value
5.3	At fair value through profit or loss				(Rupees in '000) -	
5.5	• .					
	3 Years GoP Ijarah Sukuk	2020	7.31%	144,369	147,000	145,530
				144,369	147,000	145,530
5.4	Available-for-sale					
	3 Years GoP Ijarah Sukuk	2020	5.17%	1,227,105	1,235,000	1,222,650
				1,227,105	1,235,000	1,222,650

						Note	September 30 2020	December 31, 2019
6	INVESTMENTS IN DE	BT SECUR	RITIES				(Rupees	in '000)
	At fair value through p	rofit or loss				6.1	1,776,498	1,195,971
	Available-for-sale					6.2	93,068	31,954
							1,869,566	1,227,925
6.1	At fair value through	profit or lo	oss					
				September 30, 202	20		December 31, 201	9
		Note	Cost	Impairment	Carrying	Cost	Impairment /	Carrying
		Note	Cost	/ provision	value		provision	value
		•		(Rupees in '000)			(Rupees in '000)	
	Corporate Sukuks	6.1.1	1,717,931	-	1,776,498	1,195,659		1,195,971
		•						
						Face	Cin	- Value
				Number of C September 30,	December 31.	Value	Carrying September 30,	December 31,
				2020	2019		2020	2019
							(Rupees	in '000)
6.1.1	Corporate Sukuks							
	- K-Electric Limited - S			160,000	10,000	5,000	786,824	25,148
	- Meezan Bank Limited		1.	290	290	1,000,000	297,961	288,449
	- Fatima Fertilizers Lim			10,000	10,000	5,000	15,109	20,157
	 Dawood Hercules Co Dubai Islamic Bank F 	•		3,600	3,600 20,000	100,000 5,000	255,255	310,055 100,000
	- Dubai Islamic Bank F			25	25,000	1,000,000	25,630	25,025
	- HUBCO - Sukuk	akistan Lin	illed - Oukuk	1,000	1,000	100,000	102,425	100,900
	- Neelum Jehlum - Sul	kuk		2,500	2,500	100,000	193,125	207,995
	- International Brands		ukuk	1,400	40,000	100,000	100,169	118,242
							1,776,498	1,195,971
6.2	Available-for-sale							
				September 30, 202	20		December 31, 201	19
			•	Impairment	Carrying	-	Impairment /	Carrying
		Note	Cost	/ provision	value	Cost	provision	value
				(Rupees in '000)			(Rupees in '000)	
	Corporate Sukuks	6.2.1	91,756	-	93,068	30,559		31,954
				Number of C	Cortificatos	Face	Value of C	ortificatos
				September 30,	December 31,	Value	September 30,	December 31,
				2020	2019		2020	2019
004	0						(Rupees	in '000)
6.2.1	Corporate Sukuks - K-Electric Limited - S	uleule		19.000	E 000	F 000	7E E46	10 574
	- K-Electric Limited - S - Meezan Bank Limited			18,000 15	5,000 15	5,000 1,000,000	75,516 15,412	12,574 14,920
	- Al Baraka Bank (Pak		ed - Sukuk	15	15	1,000,000	2,140	4,460
	Zarana Barin (i an			70	.0	.,000,000	93,068	31,954
							30,000	= 1,507
							September 30,	December 31,
						Note	2020	2019
_	IND/FOTMENTO ::: ==	DI DEE -	NITO.				(D.:	! IOOO\

7

INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months

JUBILEE LIFE INSURANCE 53

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

4,625,000

1,800,000

7.1

^{7.1} The rates of return on these term deposit receipts during the period ranges from 6.50% to 12.45% per annum (December 31, 2019: 10.50% to 11.30% per annum).

8	INVESTMENTS IN OPEN-ENDED MUTUAL FUNDS				Note	September 30, 2020 (Rupees	December 31, 2019 in '000)
	At fair value through profit or loss				8.1	1,295,213	908,603
	Available-for-sale				8.2	191,257	200,037
						1,486,470	1,108,640
			September 30, 202	0		December 31, 201	9
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
8.1	At fair value through profit or le	oss	(Kupees III 000) -			(Kupees III 000)	
	Others than related parties			1 20E 212	900.000		008 603
	Others than related parties	1,278,039	-	1,295,213	900,000		908,603
	Assettable for eals	1,210,000		1,200,210			
8.2	Available-for-sale				-	-	-
	Others than related parties	189,861	-	191,257	200,000		200,037
		189,861	-	191,257	200,000		200,037
9	CASH & BANK					September 30, 2020	December 31, 2019
						(Rupees	in '000)
	Cash and stamps in hand						
	- Cash in hand					2,201	-
	 Policy & revenue stamps and 	bond papers				4,149	5,194
	Cash at bank					6,350	5,194
	- In Savings accounts				9.1	1,219,760	2,087,988
	3				0.1	1,219,760	2,087,988
						1,226,110	2,093,182
9.1	These carry mark-up ranging from	n 3.05% to 3.90	% (December 31, 20	19: 8.00% to 12.50)%) per annum.		

	September 30,	September 30,
	2020	2019
	(Rupees	s in '000)
Cash and cash equivalents include the following for the purposes of the cash flow statement		
Cash and bank	1,226,110	1,371,509
Term deposits receipt with original maturity of three months or less	500,000	3,125,000
	1,726,110	4,496,509

	Note	September 30, 2020	December 31, 2019
		(Rupees	in '000)
10 TAKAFUL LIABILITES			
Reported outstanding claims (including claims in payment)	10.1	346,144	153,130
Incurred but not reported claims	10.2	157,035	110,194
Investment component of unit-linked and account value policies	10.3	19,374,291	16,082,821
Liabilities under group takaful contracts (other than investment linked)	10.4	207,804	54,852
Participant Takaful Fund balance	10.5	352,499	465,476
Other Takaful liabilities	10.6	118,444	122,043
		20,556,217	16,988,516
10.1 Reported outstanding claims (including claims in payment)			
Gross of retakaful			
Payable within one year		100,313	118,968
Payable over a period of time exceeding one year		245,831	34,162
		346,144	153,130
10.2 Incurred but not reported claims			
Gross of retakaful		191,005	142,170
Retakaful recoveries		(33,970)	(31,976)
Net of retakaful		157,035	110,194
10.3 Investment component of unit-linked policies			
Investment component of unit-linked policies		19,374,291	16,082,821
10.4 Liabilities under group takaful contracts (other than investment link	ed)		
Gross of retakaful		229,996	65,449
Retakaful credit		(22,192)	(10,597)
Net of retakaful		207,804	54,852

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

In April 2020, Appointed Actuary and the Shariah Advisor of the Company, approved the surplus distribution mechanism and methodology as required under Clause 6 of Waqf (PTF) policies, and thereafter, the surplus for the years 2017 through 2019 amounting Rs.394.40 million has been distributed to the participants of the Individual Family Takaful PTF in line with such mechanism.

		September 30, 2020	December 31, 2019
.6	Other Takaful liabilities	(Rupee	s in '000)
.0	Gross of retakaful	135,676	139,657
	Retakaful credit	(17,232)	(17,614)
Net of I	retakaful	118,444	122,043

11 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at September 30, 2020. Out of the reported amount thereon, an amount of Rs.704.43 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at September 30, 2020.

	Nine months ended		
	September 30, 2020	September 30, 2019	
12 CONTRIBUTION REVENUE	(Rupees		
12 CONTRIBUTION REVENUE		,	
Gross Contribution			
Regular Contribution Individual Policies*			
First year	1,703,837	2,893,103	
Second year renewal	2,050,244	2,403,160	
Subsequent year renewal	2,835,006	1,613,450	
Total Regular Contribution Individual Policies	6,589,087	6,909,713	
Single contribution individual policies	49,264	318,485	
Group policies without cash values	789,544	175,655	
Less: Experience refund	-	-	
Total Gross Contribution	7,427,895	7,403,853	
Less: Retakaful Contribution ceded			
On individual life first year business	(24,973)	(28,463)	
On individual life second year business	(27,614)	(26,541)	
On individual life renewal business	(36,032)	(20,383)	
On single contribution individual policies	(67)	(26)	
On group policies	(54,045)	(22,328)	
Less: Experience refund from reinsurers	-	-	
Less: Retakaful commission on risk contribution	11,413	13,247	
	(131,318)	(84,494)	
Net Contribution	7,296,577	7,319,359	

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

			ilis elided
		September 30,	September 30,
		2020	2019
13	INVESTMENT INCOME	(Rupees	s in '000)
	Income from equity securities		
	Fair value through profit or loss		
	- Dividend income	81,029	90,762
	Income from Mutual fund		
	Fair value through profit or loss		
	- Dividend income	46,562	
		40,302	-
	Available-for-sale		
	- Dividend income	8,940	-
		55,502	-
	Income from debt securities		
	Fair value through profit or loss - Return on debt securities	202.200	100.075
	- Return on debt securities	283,368	193,975
	Available-for-sale		
	- Return on debt securities	78,120	31,650
		361,488	225,625
	Income from term deposits		
	- Return on term deposits	364,609	308,287
		862,628	624,674
		002,020	024,074
14	NET REALISED FAIR VALUE (LOSSES) / GAINS		
	ON FINANCIAL ASSETS		
	At fair value through profit or loss		
	Realised gains on:		
	- Equity securities	283,618	-
	- Mutual Funds	693	-
	- Debt securities	1,470	5,330
	Deslined leaves and	285,781	5,330
	Realised losses on:	(FO C4C)	(404.454)
	Equity securitiesMutual Funds	(52,616)	(104,151)
	- Mutual Funds	(3,344) (55,960)	(104,151)
		(33,300)	(104,131)
	Available-for-sale		
	Realised gains on:		
	- Mutual Funds	921	-
	- Debt securities	1,365	-
		2,286	-
	Realised losses on:		
	- Debt securities	(765)	-
		231,342	(98,821)
		231,342	(30,021)

Nine months ended

		Nine months ended	
		September 30,	September 30,
		2020	2019
		(Rupee:	s in '000)
15	NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS		
	Net unrealised (losses) / gains on investments at fair value through profit or loss	(571,805)	(887,134)
	Less: Impairment in value of available-for-sale securities	· · · ·	-
	Less: Investment related expenses	(14,051)	(2,689)
	μ	(585,856)	(889,823)
16	NET TAKAFUL BENEFITS		
	Gross Claims		
	Claims under individual policies		
	by death	256,615	131,179
	by insured event other than death by maturity	952	1,969 -
	by surrender	1,108,691	450,722
	by partial withdrawal	429,941	311,049
	Total gross individual policy claims	1,796,199	894,919
	Claims under group policies		
	by death	81,300	39,611
	by insured event other than death	441,725	96,341
	Total gross policy claims	523,025	135,952
	Total Gross Claims	2,319,224	1,030,871
	Less: Retakaful recoveries		
	On individual life claims	(70,561)	(31,044)
	On group life claims	(24,984)	(21,050)
		(95,545)	(52,094)
	Claim related expenses	41	503
	Net Takaful benefit expense	2,223,720	979,280

Nine months ended

	September 30,	September 30,
	2020	2019
	(Rupees	s in '000)
ACQUISITION EXPENSES		
Remuneration to takaful intermediaries on individual policies:		

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Remuneration to takaful intermediaries on individual policies:		
Commission to agents on first year contributions	595,114	961,713
Commission to agents on second year contributions	98,725	92,325
Commission to agents on subsequent renewal contributions	62,123	33,243
Commission to agents on single contributions	293	6,632
Overriding commission to supervisors	103,593	175,484
Salaries, allowances and other benefits	291,417	147,604
Other benefits to insurance intermediaries	126,274	219,885
Remuneration to takaful intermediaries on group policies:		
Commission	40,302	18,006
Other benefits to takaful intermediaries	7	53
Other acquisition costs		
Employee benefit costs	294,599	219,942
Travelling expenses	1,810	6,689
Printing and stationery	4,691	4,116
Depreciation	67,269	48,802
Depreciation - Right-of-use assets	38,166	30,565
Amortization	-	6
Rent, rates and taxes	744	734
Legal and professional charges	797	725
Utilities	10,703	9,293
Entertainment	3,377	1,907
Motor vehicle & conveyance	38,076	35,943
Repair & maintenance	12,183	11,515
Training expenses	79	1,293
Postages, telegrams and telephones	5,417	5,517
Staff welfare	5,929	6,735
General insurance	4,713	3,402
Policy stamps	26,900	33,071
Initial medical fees	500	2,088
Miscellaneous expenses	442	876
	1,834,243	2,078,164

Nine months ended		
September 30,	September 30,	

	N	ote	(Rupees in '000)		
18	MARKETING AND ADMINISTRATION EXPENSES				
	Employee benefit cost 1	8.1	241,293	179,152	
	Traveling expenses		3,835	6,705	
	Advertisements & sales promotion		247,179	195,747	
	Printing and stationery		17,033	13,067	
	Depreciation		32,691	23,433	
	Depreciation - Right-of-use assets		33,685	24,779	
	Amortisation		23,288	38,734	
	Rent, rates and taxes		472	97	
	Legal and professional charges		6,559	2,485	
	Utilities		5,514	3,437	
	Entertainment		1,261	1,669	
	Vehicle running expenses		3,443	1,790	
	Office repairs and maintenance		38,258	28,835	
	Appointed actuary fees		1,572	2,127	
	Bank charges		4,289	3,006	
	Postages, telegrams and telephone		13,681	7,254	
	Staff welfare		3,103	1,886	
	General insurance		2,604	1,445	
	Training expenses		1,077	1,283	
	Annual Supervision fees to SECP		8,460	7,026	
	Bad and doubtful debts		5,837	2,872	
	Miscellaneous expenses		762	113	
			695,896	546,942	
18.1	Employee benefit cost				
	Salaries, allowance and other benefits		227,588	169,313	
	Charges for post employment benefits		13,705	9,839	
			241,293	179,152	
19	INCOME TAX		•		
	For the period				
	Deferred Tax		(92,001)	7,339	
			(92,001)	7,339	

20 RELATED PARTY TRANSACTIONS

The Company is controlled by Aga Khan Fund for Economic Development, S.A Switzerland, which owns 57.87% (2019: 57.87%) of the Company's shares. Associated undertakings comprise Habib Bank Limited, Jubilee General Insurance Company Limited and Jubilee Kyrgyzstan Insurance Company (CJSC), Kyrgyzstan, being under the common control of the parent Company.

The related parties comprise related group companies, local associated companies, directors of the Company, 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 statement are as follows:

			Nine months ended			
			September 30,	September 30,		
			2020	2019		
Rel	ationship with the Company	Nature of transactions	(Rupees	s in '000)		
i.	Associated companies	Purchase of government securities	3,334,283	-		
		Sales of government securities	1,077,833	-		
		Agency commission	287,407	546,929		
ii.	Key management	Profit on profit and loss sharing account	141,474	48,290		
".	personnel	Individual life policy contributions	365	255		
			September 30, 2020	December 31 2019		
Rel	ationship with the Company	Receivable / (Payable)	(Rupees	s in '000)		
i.	Associated companies	Bank account balance Profit accrued on profit and loss	498,790	1,408,145		
		sharing account	7,844	11,281		
		Agency commission payable	(63,274)	(75,765)		
		Contribution received in advance	(37)	·		
			(0.)			

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

21 SEGMENTAL INFORMATION

21.1 Revenue Account by Statutory Fund For the nine months ended September 30, 2020

				Aggregate				
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2020				
Income	(Rupees in '000)							
Contribution less reinsurances Net investment income Bonus Units issued on account of surplus transfer from PTF Total Net income	6,510,017 574,444 394,404 7,478,865	97,148 4,784 - 101,932	689,412 15,366 - 704,778	7,296,577 594,594 394,404 8,285,575				
Takaful benefits and expenditures								
Takaful benefits, including bonuses Management expenses less recoveries Total Takaful benefits and Expenditures	1,725,676 2,471,210 4,196,886	57,423 43,196 100,619	440,621 57,038 497,659	2,223,720 2,571,444 4,795,164				
Excess of Income over Takaful benefits and expenditures	3,281,979	1,313	207,119	3,490,411				
Bonus units transferred to sub fund of statutory fund *	(394,404)	-	-	(394,404)				
Net change in Takaful liabilities (other than outstanding claims)	3,168,670	20,100	191,690	3,380,460				
(Deficit) / Surplus before tax	(281,095)	(18,787)	15,429	(284,453)				
Taxes chargeable to statutory funds Current - Tax on Dividend under FTR	(24,587)	-	-	(24,587)				
(Deficit) / Surplus after tax	(305,682)	(18,787)	15,429	(309,040)				
Movement in Takaful liabilities	3,168,670	20,100	191,690	3,380,460				
Transfer (to) and from Shareholders' Fund Capital contributions from Shareholders' Fund	400,000	63,000	80,000	543,000				
Qard-e-Hasna received by PTF from Operators' Sub Fund	-	25,000	75,000	100,000				
Qard-e-Hasna paid from Operators' Sub Fund to PTF	-	(25,000)	(75,000)	(100,000)				
Net transfers (to) / from Shareholders' Fund	400,000	63,000	80,000	543,000				
Balance of Statutory Fund as at January 1, 2020	17,093,515	58,408	115,421	17,267,344				
Balance of Statutory Fund as at September 30, 2020	20,356,503	122,721	402,540	20,881,764				

^{*} This corresponding impact is already included in Net change in Insurance liabilities (Net of outstanding claims)

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For the nine months ended September 30, 2019

				Aggregate
	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2019
Income		(Rupe	es in '000)	
Contribution less reinsurances	7,160,237	21,511	137,611	7,319,359
Net investment (loss) / income	(327,768)	3,039	4,207	(320,522)
Total Net income	6,832,469	24,550	141,818	6,998,837
Takaful benefits and expenditures				
Takaful benefits, including bonuses	864,258	22,151	92,871	979,280
Management expenses less recoveries	2,615,265	10,171	32,009	2,657,445
Total Takaful benefits and Expenditures	3,479,523	32,322	124,880	3,636,725
Excess / (Deficit) of Income over Takaful				
benefits and Expenditures	3,352,946	(7,772)	16,938	3,362,112
Net change in Takaful liabilities (other than outstanding claims)	3,217,359	(6,839)	19,125	3,229,645
Surplus / (Deficit) before tax	135,587	(933)	(2,187)	132,467
Taxes chargeable to statutory funds Current - Tax on Dividend under FTR	(16,544)	-	-	(16,544)
Surplus / (Deficit) after tax	119,043	(933)	(2,187)	115,923
Movement in policyholder liabilities	3,217,359	(6,839)	19,125	3,229,645
Transfer (to) and from Shareholders' Fund				
Surplus appropriated to Shareholders' Fund Qard-e-Hasna received by PTF	(140,000)	-	-	(140,000)
from Operators' Sub Fund Qard-e-Hasna paid from	-	5,000	5,000	10,000
Operators' Sub Fund to PTF	_	(5,000)	(5,000)	(10,000)
Net transfer to / from Shareholders' Fund	(140,000)	-	-	(140,000)
Balance of Statutory Fund as at January 1, 2019	10,294,943	61,202	97,873	10,454,018
Balance of Statutory Fund as at September 30, 2019	13,491,345	53,430	114,811	13,659,586
	=======================================			

21.2 REVENUE ACCOUNT BY SUB-STATUTORY FUND For the nine months ended September 30, 2020

		Statutory Funds			Aggregate		
		Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	September 30, 2020	September 30, 2019	
				(Rupees in '000))		
21.2.1	Participants' Investment Fund (PIF)						
	Income						
	Allocated Contribution	4,319,193	_	_	4,319,193	4,338,850	
	Bonus Units issued on account of surplus transfer from PTF		-	-	394,404	-	
	Investment income / (loss)	415,065	-	-	415,065	(414,663)	
	Total net income	5,128,662	-	-	5,128,662	3,924,187	
	Less: Claims and Expenditures						
	Claims net of re-takaful	1,503,988		_	1,503,988	770,246	
	Takaful operator fee	333,166	_	_	333,166	174,441	
	Bank charges	38	-	_	38	68	
	Total	1,837,192	-	-	1,837,192	944,755	
	Excess of income over claims and expenditures	3,291,470	-	-	3,291,470	2,979,432	
	Technical reserves at beginning of the period	16,082,821		-	16,082,821	9,670,852	
	Technical reserves at end of the period	19,374,291	-	-	19,374,291	12,650,284	
	Movement in technical reserves	(3,291,470)	-	-	(3,291,470)	(2,979,432)	
	Surplus / (Deficit)	-	-	-	-	-	
	Movement in Technical reserves	3,291,470	-	-	3,291,470	2,979,432	
	Balance of PIF at beginning of the period Balance of PIF at end of the period	16,082,821 19,374,291	<u> </u>	<u>-</u>	16,082,821 19,374,291	9,670,852 12,650,284	
	·				10,011,201	.2,656,25	
21.2.2	Participants' Takaful Fund (PTF)						
	Income						
	Contribution net of re-takaful	547,539	97,148	689,411	1,334,098	622,558	
	Investment income	46,844	3,511	10,511	60,866	23,053	
	Total net income	594,383	100,659	699,922	1,394,964	645,611	
	Less: Claims and Expenditures						
	Claims net of re-takaful recoveries	134,802	57,423	440,621	632,846	209,033	
	Takaful pperator's fee	165,995	39,952	72,539	278,486	174,744	
	Mudarib Fee	18,738	1,405	4,204	24,347	9,225	
	Bank charges	52	5	114	171	(14)	
	Medical examination charges	478	-	-	478	2,048	
	Provision for doubtful debts		1,851	3,986	5,837	2,872	
	Total	320,065	100,636	521,464	942,165	397,908	
	Excess of income over claims						
	and expenditures	274,318	23	178,458	452,799	247,703	
	Technical reserves at beginning of the period	213,918	8,825	52,940	275,683	161,636	
	Technical reserves at end of the period	222,141	31,534	193,380	447,055	211,056	
	Surplus / (Deficit) retained in PTF	266,095	(22,686)	38,018	281,427	198,283	
		(274,318)	(23)	(178,458)	(452,799)	(247,703)	
	Surplus / (Deficit) before distribution	-	-	-	-	-	
	Movement in technical reserves	274,318	23	178,458	452,799	247,703	
	Transfers from / (to)						
	Qard-e-Hasna contributed by Window Takaful Operator	_	25,000	75,000	100,000	10,000	
	Distribution of Surplus to the participants	(394,404)	25,000	75,000	(394,404)	-	
	Balance of PTF at beginning of the period	708,672	50,285	92,200	851,157	452,383	
	Balance of PTF at end of the period	588,586	75,308	345,658	1,009,552	710,086	

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Includidual Family Takaful Circup Family Circup Family Family Fakaful Circup Family Family Fakaful Circup Family F				Statutory Funds	Aggregate			
					Health Family		•	
Income					(Rupees in '000))		
Unallocated contributions 1,643,285 - - 1,643,285 2,357,952 Takaful Operator Fee 499,162 39,952 72,539 611,653 349,184 Mudarib Fee 18,738 1,405 4,204 24,347 9,225 Investment income 87,948 1,273 4,856 94,077 54,544 2,249,133 42,630 81,599 2,373,362 2,770,905 Less: Expenditures 1,780,418 35,394 40,628 1,856,440 2,095,698 Administration cost 690,220 5,947 12,314 708,481 556,768 Claims net of re-takaful 86,887 - - 86,887 - Total Management cost 2,557,525 41,341 52,942 2,651,808 2,652,466 Excess / (deficit) of income over expenditures (308,392) 1,289 28,657 (278,446) 118,439 Technical reserves at beginning of the period 10,836 1,540 8,381 20,757 18,999 Technical reserves at end of the period	21.2.3	Operators' Sub Fund (OSF)						
Takaful Operator Fee 499,162 39,952 72,539 611,653 349,184 Mudarib Fee 18,738 1,405 4,204 24,347 9,225 Investment income 87,948 1,273 4,856 94,077 54,544 2,249,133 42,630 81,599 2,373,362 2,770,905 Less: Expenditures Acquisition costs 1,780,418 35,394 40,628 1,856,400 2,095,698 Administration cost 690,220 5,947 12,314 708,481 556,768 Claims net of re-takaful 86,887 - - 86,887 - Total Management cost 2,557,525 41,341 52,942 2,651,808 2,652,466 Excess / (deficit) of income over expenditures (308,392) 1,289 28,657 (278,446) 118,439 Technical reserves at beginning of the period 10,836 1,540 8,381 20,757 18,999 Technical reserves at end of the period 8,124 21,617 21,613 51,354 21,509		Income						
Mudarib Fee 18,738 1,405 4,204 24,347 9,225		Unallocated contributions	1,643,285	-	-	1,643,285	2,357,952	
Investment income 87,948 1,273 4,856 94,077 54,544 2,249,133 42,630 81,599 2,373,362 2,770,905 Less: Expenditures Acquisition costs 1,780,418 35,394 40,628 1,856,440 2,095,698 Administration cost 690,220 5,947 12,314 708,481 556,768 Claims net of re-takaful 86,887 - 86,887		Takaful Operator Fee	499,162	39,952	72,539	611,653	349,184	
2,249,133 42,630 81,599 2,373,362 2,770,905		Mudarib Fee	18,738	1,405	4,204	24,347	9,225	
Less: Expenditures		Investment income	87,948	1,273	4,856	94,077	54,544	
Acquisition costs Administration cost Administration cost Claims net of re-takaful 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 (305,680) (2712) (20,077) (13,232) Movement in technical reserves (2712) Surplus for the period Surplus for the period Capital Contribution from Shareholders' fund Capital Contribution from Shareholders' Fund Qard-e-Hasna contributed to the Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period 302,017 8,128 1,780,418 35,394 40,628 1,856,440 2,095,698 40,628 1,841 40,628 1,856,440 2,095,698 40,628 1,2314 708,481 52,942 2,651,808 2,652,466 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,657 2,618 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,651,808 2,652,466 2,652,902 2,618,902 2,618,902 2,618,902 2,618,902 2,618,902 2,618,902 2,618,902 2,618,902 2,618,902 2,			2,249,133	42,630	81,599	2,373,362	2,770,905	
Administration cost Claims net of re-takaful 86,887 Total Management cost 2,557,525 41,341 52,942 2,651,808 2,652,466 Excess / (deficit) of income over expenditures (308,392) 1,289 28,657 (278,446) 118,439 Technical reserves at beginning of the period 10,836 1,540 8,381 20,757 18,999 Technical reserves at end of the period 8,124 21,617 21,613 51,354 21,509 Movement in technical reserves 2,712 (20,077) (13,232) (30,597) (2,510) (Deficit) / surplus for the period (305,680) (18,788) 15,425 (309,043) 115,929 Movement in technical reserves (2,712) 20,077 13,232 30,597 2,510 Surplus transfer to Shareholders' fund (140,000) Capital Contribution from Shareholders' Fund 400,000 Gard-e-Hasna contributed to the Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period 302,017 8,128 23,218 333,363 330,781		Less: Expenditures						
Claims net of re-takaful 86,887 - - 86,887 - Total Management cost 2,557,525 41,341 52,942 2,651,808 2,652,466 Excess / (deficit) of income over expenditures (308,392) 1,289 28,657 (278,446) 118,439 Technical reserves at beginning of the period 10,836 1,540 8,381 20,757 18,999 Technical reserves at end of the period 8,124 21,617 21,613 51,354 21,509 Movement in technical reserves 2,712 (20,077) (13,232) (30,597) (2,510) (Deficit) / surplus for the period (305,680) (18,788) 15,425 (309,043) 115,929 Movement in technical reserves (2,712) 20,077 13,232 30,597 2,510 Surplus transfer to Shareholders' fund - - - - - (140,000) Capital Contribution from Shareholders' Fund 400,000 63,000 80,000 543,000 - Capital Contribution from Shareholders' Fund - (25,000) </td <td></td> <td>Acquisition costs</td> <td>1,780,418</td> <td>35,394</td> <td>40,628</td> <td>1,856,440</td> <td>2,095,698</td>		Acquisition costs	1,780,418	35,394	40,628	1,856,440	2,095,698	
Total Management cost 2,557,525 41,341 52,942 2,651,808 2,652,466 Excess / (deficit) of income over expenditures (308,392) 1,289 28,657 (278,446) 118,439 Technical reserves at beginning of the period 10,836 1,540 8,381 20,757 18,999 Technical reserves at end of the period 8,124 21,617 21,613 51,354 21,509 Movement in technical reserves 2,712 (20,077) (13,232) (30,597) (2,510) (Deficit) / surplus for the period (305,680) (18,788) 15,425 (309,043) 115,929 Movement in technical reserves (2,712) 20,077 13,232 30,597 2,510 Surplus transfer to Shareholders' fund (140,000) Capital Contribution from Shareholders' Fund 400,000 63,000 80,000 543,000 - (25,000) Qard-e-Hasna contributed to the Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period 302,017 8,128 23,218 333,363 330,781		Administration cost	690,220	5,947	12,314	708,481	556,768	
Excess / (deficit) of income over expenditures (308,392) 1,289 28,657 (278,446) 118,439 Technical reserves at beginning of the period 10,836 1,540 8,381 20,757 18,999 Technical reserves at end of the period 8,124 21,617 21,613 51,354 21,509 Movement in technical reserves 2,712 (20,077) (13,232) (30,597) (2,510) (Deficit) / surplus for the period (305,680) (18,788) 15,425 (309,043) 115,929 Movement in technical reserves (2,712) 20,077 13,232 30,597 2,510 Surplus transfer to Shareholders' fund - - - - (140,000) Capital Contribution from Shareholders' Fund 400,000 63,000 80,000 543,000 - Qard-e-Hasna contributed to the - (25,000) (75,000) (100,000) (10,000) Participants' Takaful Fund 302,017 8,128 23,218 333,363 330,781		Claims net of re-takaful	86,887	-	-	86,887	-	
Technical reserves at beginning of the period Technical reserves at end of the period Balance of Operator Sub Fund at beginning of the period 10,836 1,540 1,540 8,381 20,757 18,999 18,999 21,613 21,613 51,354 21,509 (2,510) (2,510) (2,510) (2,510) (305,680) (18,788) 15,425 (309,043) 115,929 (309,043) 115,929 (140,000) 10,000)		Total Management cost	2,557,525	41,341	52,942	2,651,808	2,652,466	
Technical reserves at end of the period 8,124 21,617 21,613 51,354 21,509 Movement in technical reserves 2,712 (20,077) (13,232) (30,597) (2,510) (Deficit) / surplus for the period (305,680) (18,788) 15,425 (309,043) 115,929 (30,597) (2,510) (305,680) (18,788) 15,425 (309,043) (309,043) (305,680) (3		Excess / (deficit) of income over expenditures	(308,392)	1,289	28,657	(278,446)	118,439	
Movement in technical reserves 2,712 (20,077) (13,232) (30,597) (2,510) (Deficit) / surplus for the period (305,680) (18,788) 15,425 (309,043) 115,929 Movement in technical reserves (2,712) 20,077 13,232 30,597 2,510 Surplus transfer to Shareholders' fund - - - - (140,000) Capital Contribution from Shareholders' Fund 400,000 63,000 80,000 543,000 - Qard-e-Hasna contributed to the Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period 302,017 8,128 23,218 333,363 330,781		Technical reserves at beginning of the period	10,836	1,540	8,381	20,757	18,999	
(Deficit) / surplus for the period (305,680) (18,788) 15,425 (309,043) 115,929 Movement in technical reserves (2,712) 20,077 13,232 30,597 2,510 Surplus transfer to Shareholders' fund (140,000) Capital Contribution from Shareholders' Fund 400,000 63,000 80,000 543,000 - Qard-e-Hasna contributed to the Participants' Takaful Fund 8alance of Operator Sub Fund 302,017 8,128 23,218 333,363 330,781		Technical reserves at end of the period	8,124	21,617	21,613	51,354	21,509	
Movement in technical reserves (2,712) 20,077 13,232 30,597 2,510 Surplus transfer to Shareholders' fund - - - - (140,000) Capital Contribution from Shareholders' Fund 400,000 63,000 80,000 543,000 - Qard-e-Hasna contributed to the Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period - (25,000) (75,000) (100,000) (10,000)		Movement in technical reserves	2,712	(20,077)	(13,232)	(30,597)	(2,510)	
Surplus transfer to Shareholders' fund (140,000) Capital Contribution from Shareholders' Fund 400,000 63,000 80,000 543,000 Qard-e-Hasna contributed to the - (25,000) (75,000) (100,000) Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period 302,017 8,128 23,218 333,363 330,781		(Deficit) / surplus for the period	(305,680)	(18,788)	15,425	(309,043)	115,929	
Capital Contribution from Shareholders' Fund 400,000 63,000 80,000 543,000 - Qard-e-Hasna contributed to the Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period - (25,000) (75,000) (100,000) (10,000) 8,128 23,218 333,363 330,781		Movement in technical reserves	(2,712)	20,077	13,232	30,597	2,510	
Qard-e-Hasna contributed to the Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period Participants' Takaful Fund Salance of Operator Sub Fund Salance Operator Sub Fund Sal		Surplus transfer to Shareholders' fund	-	-	-		(140,000)	
Participants' Takaful Fund Balance of Operator Sub Fund at beginning of the period - (25,000) (75,000) (100,000) (100,000) 302,017 8,128 23,218 333,363 330,781		Capital Contribution from Shareholders' Fund	400,000	63,000	80,000	543,000	-	
Balance of Operator Sub Fund at beginning of the period 302,017 8,128 23,218 333,363 330,781			-	(25,000)	(75,000)	(100,000)	(10,000)	
Balance of OSF at end of the period 393,625 47,417 56,875 497,917 299,220		Balance of Operator Sub Fund	302,017					
		Balance of OSF at end of the period	393,625	47,417	56,875	497,917	299,220	

22 FAIR VALUE OF FINANCIAL INSTRUMENTS

	AS AT SEPTEMBER 30, 2020									
	Through profit or loss	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial asset/ liabilities (Rupees in '00	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					(1	-,				
- Listed equity securities	8,624,833	-	-	-	-	8,624,833	8,624,833	-	-	8,624,833
- Government securities										
GOP - Ijarah Sukuks	4,903,464	1,907,415	-	-	-	6,810,879	-	6,810,879	-	6,810,879
- Debt securities										
Ijarah Sukuks	1,776,498	93,068	-	-	-	1,869,566	-	1,869,566	-	1,869,566
- Mutual Funds	1,295,213	191,257	-	-	-	1,486,470	1,486,470	-	-	1,486,470
Financial assets not measured at fair value										
- Term deposits	-	-	1,800,000	-	-	1,800,000				
- Other loans and receivables	-	-	-	468,713	-	468,713				
- Takaful / retakaful receivables	-	-	-	175,767	-	175,767				
- Cash and bank balances	-	-	-	1,226,110	-	1,226,110				
	16,600,008	2,191,740	1,800,000	1,870,590	-	22,462,338				
Financial liabilities not measured at fair value										
- Takaful Liabilities	_	_	-	-	20,556,217	20,556,217				
- Contributions received in advance	-	-	-	-	209,472	209,472				
- Reinsurance payables	-	-	-	-	6,940	6,940				
- Other creditors and accruals	-	-	-	-	1,041,509	1,041,509				
		_	-	-	21,814,138	21,814,138				

	AS AT DECEMBER 31, 2019									
	Through	Available-for-	Held-to-	Loans and	Other financial	Total	Level 1	Level 2	Level 3	Total
	profit or loss	sale	maturity	receivables	asset/ liabilities					
					(Rupees in '0	00)				
Financial assets measured at fair value										
- Listed equites	6,878,889	-	-	-	-	6,878,889	6,878,889	-	-	6,878,889
- Mutual Funds	908,603	200,037	-	-	-	1,108,640	1,108,640	-	-	1,108,640
- Government securities										
GOP Ijarah Sukuks	145,530	1,222,650	-	-	-	1,368,180	-	1,368,180	-	1,368,180
- Debt securities										
ljarah Sukuks	1,195,972	31,953	-	-	-	1,227,925	-	1,227,925	-	1,227,925
Financial assets not measured at fair value										
- Term deposits	-	-	4,625,000	-	-	4,625,000				
- Other loans and receivables	-	-	-	1,081,737	-	1,081,737				
- Takaful / retakaful receivables	-	-	-	58,872	-	58,872				
- Cash and bank balances		-	-	2,093,182	-	2,093,182				
	9,128,994	1,454,640	4,625,000	3,233,791	-	18,442,425				
Financial liabilities not measured at fair value										
- Takaful Liabilities	-	-	-	-	16,988,516	16,988,516				
- Contributions received in advance	-	-	-	-	112,892	112,892				
- Other creditors and accruals	-	-	-	-	926,553	926,553				
	-	-	-	-	18,027,961	18,027,961				

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

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

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

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

23 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on October 27, 2020 by the Board of Directors of the Company.

24 GENERAL

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

Certified True Copy

Najam Ul Hassan Janjua

Najam Ul Hassan Secretary

Kamal A. Chinoy Chairman

Amyn Currimbhoy
Director

R. Zakir Mahmood
Director

Javed Ahmed
Managing Director &
Chief Executive Officer

BRANCH NETWORK

Branch Network

INDIVIDUAL LIFE OFFICES

Crescent Branch Shaheen Branch Alpha Branch

Office No. 601, 6th Floor, Progressive Center, P.E.C.H.S., Block-6, Karachi 021-34663421

United Branch

Office No. 109, Asia Pacific Trade Center, Opposite Drive-In-Cinema, Main Rashid Minhas Road, Karachi 021-34663421

Indus Branch Liberty Branch

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

Royal Branch

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

Galaxy Branch

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

Horizon Branch Platinum Branch Imperial Branch

G-5, Adenwella Appartment, GRE 325/2, Garden East, Karachi 021-32259560

Nobel Branch

Plot # 6 / FL-6, 2nd Floor, Block-6, KDA Scheme # 24, Gulshan-e-Iqbal, Karachi 021-34834216

Civic Branch

Office # 302 & 303, 3rd Floor, Arab Busniess Center, Plot # 5, Block # 3, Karachi Cooperative Housing Society, Main Bahadurabad Chowrangi (4 Meenar), Aalamgeer Road, Bahadurabad, Karachi 021-34123264

Diamond Branch

Flat No. 9 Afzal Apartment, KDA Scheme 1-A, Stadium Road, Karachi 021-34188115 - 118

Gulshan-e-Iqbal Branch Falcon Branch

4th Floor, C-15/1, Taj Medical Complex, Gulshan Chowrangi, Rashid Minhas Road, Gulshan-e-Iqbal, Karachi 021-38102010-11

Prime Branch Johar Branch Pioneer United Branch Falcon Branch

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

Meezan Branch

Office # 601, 6th Floor, Park Avenue, P.E.C.H.S., Block 6, Main Shahra-e-Faisal Karachi 021-34326081-88

Bait-ul-Mukarram Branch Mehran Branch

2nd Floor, Data Trade Center, Plot # SB-7, Block 13-B, Gulshan-e-Iqbal, University Road, Karachi 021-34991500-02

Pioneer Branch

Office # 3, Mezzanine Floor, C-25, Mehmood Center, Water Pump, F.B. Area, Karachi 0333-2243934

Defence Branch

Plot # 202, Lane 12-A, Off Khayaban-e-Etihaad Phase II Ext, Karachi 0300-2209788

Gulshan Branch

1st Floor, FL/3-9, Block 3, Gulshan-e-Iqbal, Karachi 0300-9278846

Thandi Sadak Branch

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

Ideal Branch Star Branch

1st Floor, Shop # 1, Autobhan Tower, Autobhan Road, Plot # 1-A, Unit # 3, Hyderabad 0333-2781122

Bhittai Branch

Building # 97, Mazinine Floor, Opp. Bank Al - Habib, Doctor Line, Saddar Bazar, Hyderabad 022-2720814-18

City Branch

Opposite Nasim City Center, Main Hyderabad Road, Badin 0333-2520638 / 0300-3301247

Mirpur khas City Branch

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

Khipro Branch

Sanghar Road, Opposite forest office, Khipro 0235-879969

City Branch

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

Moro Branch Takaful

Opposite Al-Ameen Restaurant & Guest House,By-Pass Road, Moro, Taluka Moro, Naushero Feroz 0300-3840371

Naushero Feroz Branch

Near Zarai Taraqiati Bank, Moro Road, Naushero Feroz 0300-4475660

Nowshera Branch

1st Floor, Taj Building, Shobra Chowk, G.T. Road, Nowshera 0333-9134512

Nowshera Branch

Sharjah Plaza, Main G.T Road, Nowshera Cantonment, Nowshera 0333-9508233

Mehran Branch

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

Ghotki Branch

Dewri Road, Bago Waah, Ghotki, Taluka & District Ghotki 0304-1360068

Mehar City Branch

ERI Building, Girls School Road, Mehar 025-4730765, 025-4730406

Pano Aqil Branch

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

Pano Aqil Branch (Takaful)

Baiji Road Panu Aqil, Taluka Pano Aqil, District Sukkur 0302-2610173

Sukkur City Branch

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

Sukkur Branch

1st Floor, Opposite Excise Office, Left Hand Side Wing, Station Road, Sukkur 071-5812172 - 73 & 071-5618345 - 46

Dadu Branch

Near Bank Islami & Bank Al-Falah, Opposite SP Office Road Dadu, Taluka & District Dadu 0312-7701254

Larkana City Branch Larkana Royal Branch Station Road Branch Larkana 1364/2, Block-C, Nawatak Mohallah, Larkana 074-4057486-7

City Branch (Takaful)

Near City Bakery, Station Road, Larkana, Taluka & District Larkana 0333-7531459

Khairpur Branch

Ghareeb Nawaz Hotel, Opp. Curcit House, Khairpur 0243-714872-73

Khairpur City Branch

2nd floor of Bank Alfalah, Opposite Syed Ghous Ali Shah Bungalow, Kachahri Road, Taluka & District Khairpur 0300-9318295

Moro City Branch

Near Ali Restaurant, Main Road, Moro 0300-3223623

Dera Ghazi Khan Branch

2nd floor, Ejaz Plaza, Block # 9, Urdu bazar, Dera Gazi khan 064-2460250-51

Dera Ghazi Khan (Takaful)

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

Ghazi Branch

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

Abdali Road Branch

Royal Branch NIPCO Building, 63-Abdali Road, Multan 061-4573301-02

Multan Branch

6th Floor, Chenone Tower, Abdali Road, Multan 061-4577102-09

Eagle Branch Tiger Branch

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

Bosan Road Branch

Bosan Road, Gulgasht Colony, Multan 0300-8735440

Pattoki Branch

Opposite Al-Raheem City, 1st Floor, Multan Road, Pattoki 0300-4448133

Chichawatni Branch

Near peer G Daras, Block # 5, Chichawatni 0300-8850851

Mian Chunnu Branch

1st Floor on Khushali Bank, Oppostie Kacheri, G.T. Road, Mian Chunnu 0300-3446616

Jampur Branch

First Floor, Younis Jamsher Plaza, Opposite Shell Petrol Pump, Dera Road, Jampur 0334-7361122

Rahimyar Khan Branch

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

Rahimyar Khan Branch TKF

1st Floor, Galaxy Market, Near Mobilink Bank, Opposite PTCL Exchange, Rahimyar Khan 0300-9674333

Superior Branch

Ground Floor, Model Town, Rahimyar Khan 0300-8677267

Sadigabad Branch

Near Ghulam Jellani Hospital, Allama Iqbal Road, Tehsil Sadiqabad, District Rahimyar Khan 0300-8677277

Sahiwal Branch

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

Bahawalpur Sadiq Branch

Shah Jamat Plaza, Near Abbasia Cinema, Saraiki Chowk, Railway Road, Bahawalpur 0300-9682667

Bahawalpur Branch

First Floor, Mushtaq Memorial Hospital Building, University Chowk, Bahawalpur 021-34991848

Bahawalpur Crown Branch

1st Floor, Choudhary Plaza, College Road, Waheed Arshad Chowk, Bahawalnagar 0300-7585325

Bahawalnagar Branch

Plot # 80, 1st Floor, Jail Road, Mahajir Colony, Bahawalnagar 0303-6688493

Faisalabad City Branch Satiana Road Branch

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

Faisalabad Takaful Branch

4th floor, Media Com Trade City, Kohinoor, Faisalabad 041-8733305-7

Samurai Branch

2nd Floor, Legacy Tower, Kohinoor City, Jaranwala Road, Faisalabad 0321-8659337

G.T. Road Branch

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

Gujranwala Branch Star Branch

Shareef Pura Chowk, Upper Story MCB Islamic Branch G.T.Road, Gujranwala 055-3847301-07 & 055-3847309

Gladiators Branch

1st and 2nd floor, 233-Bhutta-Plaza, Mumtaz Market Opposite Chase UP, G.T Road, Gujranwala 0322-5574973

Club Road Branch Sargodha

405 Club Road, Sargodha 048-3768468-69

Sargodha Branch

1st Floor, Luqman Center, Plot # 96, Civil Lines, Club road, Sargodha 048-3720281-88

Kot Momin Branch

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

Shaheen Sargodha Branch

Towheed Plaza, Queens Road, Sargodha Cantt, Sargodha 0300-6071631

Sheikupura Branch

Mian Shopping Mall, Near Trama Center, Lahore, Sargodha Road, Sheikhupura 056-3613007-09

Bhalwal Branch

Near Galla Mandi, Mandir Road, Bhalwal, Sargodha 048-6642537

Harya Branch

Near Shell Pump main Farooqa Road, Silanwali, Sargodha 0306-5000136

Lions Branch

First Floor, Butt Plaza Clock Tower chowk, Sangla Hill 0321-9468536

Hafizabad Branch

House # A-1481, Post Office Road, Aga Khan Laboratory, Hafizabad 0547-524879

Okara Branch

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

New Cavalry Branch Jinnah Branch Cantt Branch

Elite Branch

1st, 2nd & 3rd Floor, Plot No.79, Commercial Area Officers Scheme, Cavalry Ground, Lahore 042-6619966

Ravi Branch

Plot # 43, Block L, M.A. Johar Town, Near Emporium Mall, Lahore 042-36619962-4

Premier Branch

Plot # 43, Block L, M.A. Johar Town, Near Emporium Mall, Lahore 042-35941897

Prime Branch

2nd Floor, Plot # 30, Block Y, Commercial Area Phase 3, DHA, Lahore 042-35897740-47

Pioneer Branch Champions Branch Defence Branch

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

United Branch

1st Floor, Khalid Plaza, 25 -Gulshan Block, Main Road, Allama Iqbal Town, Lahore 042-35139508

Sultan Branch

Plot # 217-218, BP GESH Lahore, 1st Floor on Punjab Bank, Model Town, Link Road, Lahore. 042-35970127 **Franchise**

Model Branch

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

Lions Branch

Plot # 01, Block C-1, Main Boulevard Road, Faisal Town Scheme, Lahore 042-35201600-606

Eagle Branch

Office # 4, 4th Floor, Malik Tower, 20-B Defence Moar, Walton Road, Lahore. 042-36626293-98 (6 Lines)

City Branch Hawk Branch

122-A, 1st Floor, MCB Ichra Branch, Ferozpur Road, Near Ichra, Lahore 042-37426012-16

Falcon Branch

3rd Floor, Shan Arcade Office # 4, Barkat market, New Garden town, Lahore 0321-9468536

Shahdara Branch

Plot # 123-127-R, First Floor, Sadiq Plaza, Begum Kot Chowk, Shekhupura Road, Shahadra, Lahore 0302-4012006

Barkat Branch

Central Flats Chowk, I-C1 Faisal Town, Lahore 0300-8181589

Garden Town Garden Town 2

Office # 603, 6th Floor, Ibrahim Center, Barkat Market, Lahore 0300-9467337 & 0321-4176864

Gulberg Branch

4th Floor, Regency Plaza, Mini Market, Gulberg II, Lahore 0300-8732530

Jazba Branch

House # 22, Block # 3, Sector A2, Town Ship Lahore, Near hamdard Chowk 0322-4590842

Chenab Branch

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

Gujrat Branch

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

Paris Road Branch

1st Floor, Al Amin Center, Bearing Serial No. B1 - 16 S -98 B, Paris Road, Sialkot 052-4265041

Sialkot Branch

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

Ugoki Branch

Near Askari Bank, Main Wazirabad Road, Ugoki City, Tehsil and District Sialkot 0345-6685157

Daska Branch

1st Floor, UBL Bank Building, Bank Road, Daska City, Sialkot 0333-8124647

Narowal Branch

1st Floor, UBL Bank Building, Bank Road, Daska City, Sialkot 0300-0673236

Jhelum Burag Branch

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

Jehlum Branch

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

Potohar Branch

Khalid Toor Plaza, 2nd Floor, UBL Bank, Kazim Kamal Road, Jhelum 0333-5835787

Chakwal Branch

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

Ghazi Branch

1st Floor, Shahzad Plaza, Near Bank of Punjab, Rawalpindi Road, Chakwal. 0343-2804439

Mandi Bahuddin Branch

Upper old Passport Office, Q Mart Plaza, Ward # 05, Mandi Bahuddin 0349-5282898

Jhang City Branch

HBL Basement, Yousaf Shah Road, Near Jigar Hotel, Jhang 0343-8411181

Jhang Saddar Branch

Rehan Falex Plaza first floor session chowk Jhang, Sadar 0300-7505897

Bhagtanwala Branch

Madina Colony, Phase 2, Bhadru Plaza, Main Road, Bhagtanwala 0340-1756911

Pindi Gheb Branch

Office # 4, Nawabzada Market, Near Meezan Bank, Kachehri Road, Pindi Gheb 0344-5546796

Swabi Branch

3rd Floor, Sher Zaman Plaza, Jehangira Road, Opposite Main Lare Ada, Swabi 0312-9545054

Twin City Branch

2nd Floor, Hall # 3, Bilal Plaza, Grindly Market, Haider Road, Rawalpindi 051-35111335

Rawalpindi Bahria Town

2nd Floor, Plot # 180, Block D, Civic Center, Phase 04, Bahria Town, Rawalpindi 051-5731452-53 / 051-5731423, 051-5731479

Rawalpindi Branch Takaful

1st Floor, Minhas Shopping Center, Shamsabad, Murree Road, Rawalpindi 051-4935501-4

Premier 1 Branch

Rawal Branch 2nd Floor, Plot # DD-79, Al-Sharif Plaza, Shamsabad, Murree Road, Rawalpindi 051-4935501-4

Saddar Rawalpindi Branch

3rd Floor, Rizwan Arcade, Adamjee Road, Saddar, Rawalpindi Cantt. 0300-8590575

Taxila Branch

1st Floor, Mir Tower Chowk Sarai Kala Taxila, Distrcit Rawalpindi 051-4537500

Mid City Branch

2nd Floor, Office # SF-01, Mid City Mall, Near Rehmanabad Metro Station, Rawalpindi 0314-5155777

United Branch

3rd Floor, Shahid Siraf Plaza, NBO, G.T.Road, Gujar Khan 0300-5433141

Gujar Khan Branch

2nd Floor, Hussain Plaza, Main G.T Road, Near MC Boys Higher Secondary School, Gujar Khan 0345-5558919

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Margalla Hills Branch Blue Area Branch Jinnah Avenue Branch Islamabad Branch Capital Branch

Main Civic Center, 3rd Floor, Kashmir Plaza, Blue area Sector G-6, F-6, Islamabad 051-2206934

G-9 Branch

2nd Floor, Right Hand Side Wing, Plot # 39, Paragon Plaza, G-9 Markaz, Islamabad

Faderal Capital Branch

3rd Floor, Moscow Plaza, Jinnah Avenue, Blue Area, Islamabad 0333-5357989

Cant. Branch University Road Branch

Office #: UG-422, 1st Floor, Upper Ground, Deans Trade Center, Islamia Road, Peshawar Cantt. 091-5253262

Shaheen Branch

Office # 204 & 205, Block A, 2nd Floor City Tower, Jahangirabad, University Road, Peshawar 0343-7777788

Khyber Branch Eagles Branch Zarrar Branch Alpha Branch

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

Lakki Marwat,

Sub Office - University Road Branch

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

Chitral Branch

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

Swat Branch

2nd Floor, Faisal Plaza, Bypass Road, Opp Swat Hujra Hotel, Swat 0345-9519373

Mardan Branch

3rd Floor, Walyan Commercial Center, Opp. Sugar Mills, Main Mardan Road, Mardan 03319596472 / 03009391338 / 03129596472

Abbottabad Branch

1st Floor, Al Murtaza Hajj Umrah Office, Khankhail plaza, Mansehra Road, Abbotabad 0300-8110436

Khanpur Branch

Near MCB Bank, Model Town Br. Khanpur 0300-8678686

Khanpur Branch

First Floor, Gateway Marriage Hall, Quaid e Millat Road, Tehsil Khanpur 0300-4041345

Mirpur A.K. Branch Chinar Branch

1st Floor, Bank Square, Allam Iqbal Road, Mirpur, Azad Kashmir 05822-445041 / 443315

Muzaffarabad Branch

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

Kotli Branch

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

Gilgit Branch

2nd Floor, ZS-Plaza, Front of 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 # 10 – 17, Ground Floor, Shahbaz Market, Raja Bazar, Near DHQ Hospital, Gahkuch, Ghizer 05814- 451511

Bagh Branch

1st Floor, Upper Floor of JS Bank, Bypass Road Bagh, Azad Kashmir 05823-445384

Baltistan Branch

2nd Floor, Ali Shooping Mall, Husaini Chowk, Skardu 05815-456476 - 85

Kharian Branch

2nd Floor, Mian Jamil Plaza, Upper to Bank Islamic, G.T. Road, Kharian 053-7603535

Gojal Branch

Hamid 3 Star Market, Pologround Chowk, Gulmit, Gojal, Hunza 0343-2309889

Nagar Branch

Shops # 1&2, Main Market, Mehdiabad, Sumayar, P.O. Box Sumayar Division & Dst. Nagar 0343-5786278

Danyore Branch

Jubilee Baig Market, Danyore Near DJ School, Danyore 0346-3115596

Korattia Branch

Main Kachari, 1st Floor, Azam Plaza, Korattia, Azad Kashmir 0346-5352335

Dudayal Branch

Thara Center, Arra Jattan, Dudayal, Azad Jammu Kashmir 0344-7767677

Garam Chashma Branch

1st Floor, Pamir Market, Infront Pir Nasir, Darba, Garam Chashma, Chitral 0349-5282898

Booni Branch

Shah Wazir Market, Main Bazar, Booni Market, Booni, Chitral 0349-5282898

BANCASSURANCE OFFICES

Karachi Bancassurance

Office # 211, 213, 2nd Floor, Business Avenue, Shahrah-e-Faisal, Karachi Office # M1 / M2, Mezzanine Floor, Business Avenue, Shahrah-e-Faisal, Karachi 021-34374310

Hyderabad Bancassurance

1st Floor, Noor Place, Near KASB Bank, Saddar, Cantonment, Hyderabad 022-786082-3

Sukkur Bancasssurance

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

Bahawalpur Bancassurance

1st Floor, H#1-B, Model Town-B, Main Ghalla Mandi Road, Bahawalpur 0622-882237-9

Multan Bancassurance

2nd Floor, Twin Towers, 10-A, Gulgasht Colony, Multan 061-6212052

Sahiwal Bancassurance

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

Faisalabad Bancassurance

3rd Floor, Office # 09, Legacy Tower, Main Boulevard, Kohinoor City, Faisalabad 041-8555061-63

Lahore Bancassurance

1st and 2nd floor, 57 Shadman Market, Near Post Office Shadman, Lahore 042-37529600

Sarqodha Bancassurance

Al-Rehman Trade Center, 2nd Floor, Office # 55, Sargodha 048-3768646-7

Gujranwala Bancassurance

3rd Floor, Zaheer Plaza G.T Road, Gujranwala 055-3736611-13

Jehlum Bancassurance

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

Gujrat Bancassurance

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

Sialkot Bancassurance

Plot # 16 S, 71/A/1, Moon Tower, Shop # 1,2,3, 2nd Floor, Opp. Mission Hospital, Paris Road, Sialkot 052-4603161

Islamabad Bancassurance

1st & 2nd Floor, Plot # 21, I&T Center, Sector G/6, Main Khayabane-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 # 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

Mirpur AJK Bancassurance

1st Floor, Plot # 2 Sector B2, Main Allama Iqbal Road, Mirpur, Azad Kashmir 05827-445808, 446505 & 446504

CORPORATE OFFICES

Head Office

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

PNSC Building, 2nd Floor, Karachi

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

PNSC Building, 11th Floor, Karachi 11th Floor, PNSC Building,

Lalazar, M.T. Khan Road, Karachi 021- 35809200

Lalazar Office, Karachi

36-A/1, 36-A/2 & 36-A/3, Opposite Beach Luxury Hotel, Lalazar, M.T. Khan Road, Karachi 021 - 35205096

Retail Business Center

Bungalow # 245/6/2/O, Block -6, P.E.C.H.S., Karachi 021-34315970

Corporate Office, Faisalabad

Saleemi Tower, 1st & 2nd Floors, D Ground, 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, Opposite DHL office, Paris Road, Sialkot 052-4293529

CSD Center, Gilgit

2nd Floor, ZS-Plaza, Front of 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

Corporate Distribution, Lahore

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

Corporate Distribution, Faisalabad

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

Corporate Distribution, Rawalpindi

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

Corporate Distribution, Multan

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

Corporate Distribution, Peshawar

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

Corporate Distribution, Hyderabad

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

Micro Insurance Office, Gilgit

Office # 310, 3rd Floor, ZS-Plaza, Front of Radio Pakistan, Main Sharah-e-Quaid-e-Azam, Jutial, Gilgit 05811-457070

Training Academy, Karachi

2nd Floor, Plot # A-1, NGC Tower, Block 7/8, Main Shahra-e-Faisal, Karachi

Approval Center, Karachi

Building # 36-A/2, (Ground, Mezzanine & 1st Floor), Lalazar, M.T.Khan Road, Karachi Certified True Copy

Najam Ul Hassan Janjua

Najam Ul Hassan Secretary

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